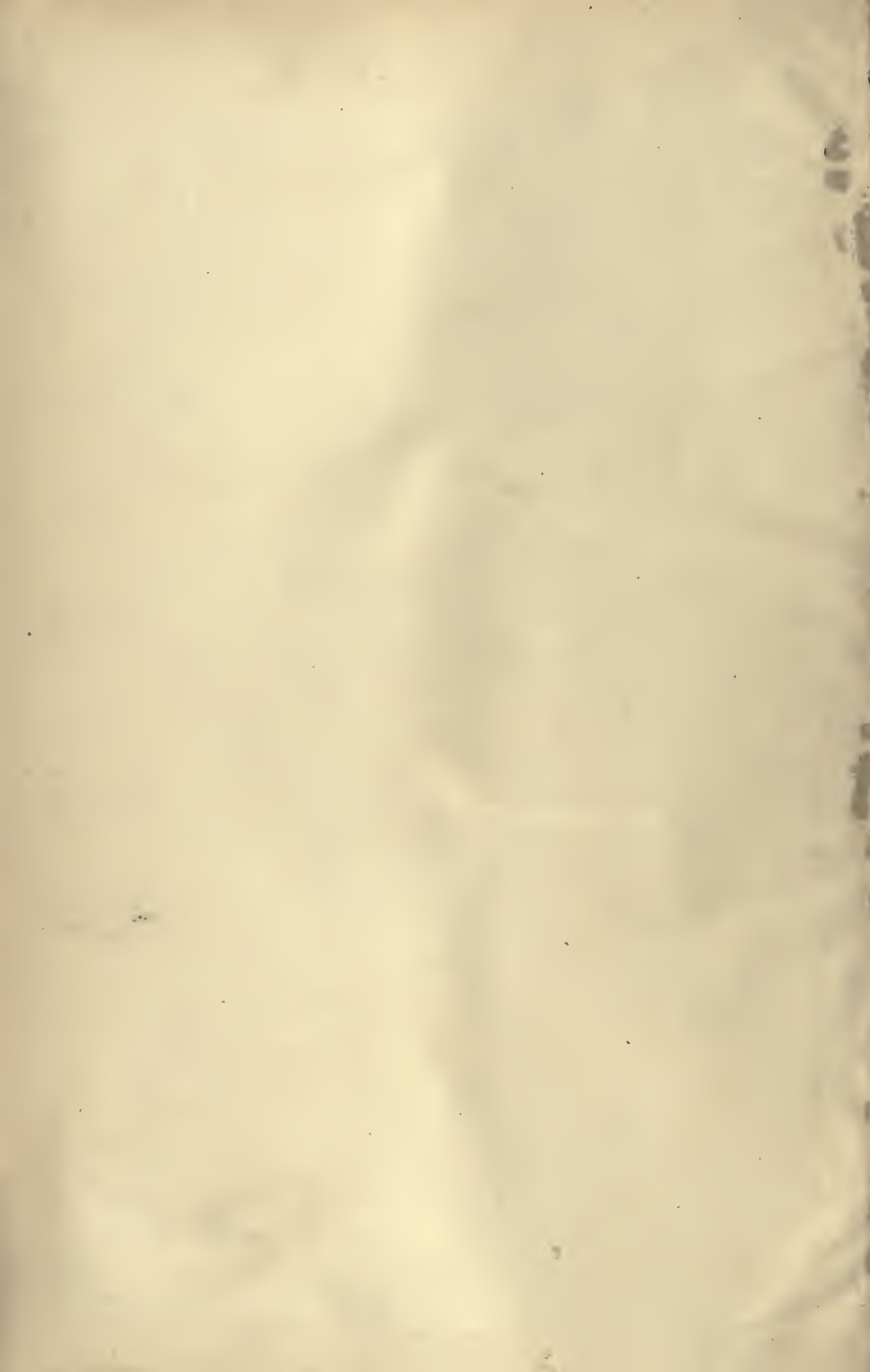








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THE INVESTORS'
SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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January 30, 1897.

WILLIAM B. DANA COMPANY, PUBLISHERS,
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— OF THE —

COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to Act of Congress in the year 1897, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.]

NEW YORK, JANUARY 30, 1897.

RAILROAD DIVIDENDS FOR SEVEN YEARS.

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

DIVIDENDS ON RAILROAD STOCKS.

Name of Company.	Dividend Periods	1890.	1891.	1892.	1893.	1894.	1895.	1896.
NEW YORK.								
Alabama Gr. Southern, Class A	.....	9	6	6	.....	.....	6	.....
Do Do Class B	.....	.....	1½	1½	.....	.....	.....	.....
Alban. & Susquehanna (leased)	Jan. and July	7	7	7	7	7	7	7
Beech Creek, prof.	Jan. and July	5	(b)	(b)	(b)	(b)	(b)	(b)
Bellef. & So. Ill. (leased), prof.	May and Nov.	8.4	8.93	8	8	8	7½	2.4 (c)
Boston & N. Y. Air Line, prof.	April and Oct.	4	4	4	4	4	4	4
Buffalo Rochester & Pitta, prof.	Quarterly—Feb.	.....	.....	5	1½	.....	.....	.....
Burlington C. Rap. & Northern.	Feb. and Aug.	.....	.....	.....	3	3	3	4
Canada Southern.....	Feb. and Aug.	3½	2½	3	3	3	2½	2½
Canadian Pacific.....	Feb. and Aug.	5	5	5	5	5	5	2½
Do do prof.....	April and Oct.	.....	.....	.....	.....	2	4	4
Central of New Jersey.....	Quarterly—Feb.	6	6½	7	7	7	5½	5
Central Pacific.....	Jan. and July.	2	2	2	2	.....	1½	1
Chicago & Alton.....	Quarterly—Mar.	8	8	8	8	8	8	8
Do do prof.....	Quarterly—Mar.	8	8	8	8	8	8	8
Chicago Burlington & Quincy...	Quarterly—Mar.	5	4½	5	5	4½	4	4
Chicago & Eastern Ill., prof.	Quarterly—Jan.	6 stock.	4½ (d)	6	6	6	6	6
Chicago Junction Railways, Ac	Jan. and July.	.....	10	8	8	8	8	8
Do do prof.....	Quarterly—Jan.	.....	6	6	6	6	(e) 7½	6
Chicago Milwaukee & St. Paul.	April and Oct.	.....	.....	6	6	6	2	4
Do do prof.....	April and Oct.	7	7	7	7	7	7	7
Chicago & North Western.....	Jan. and July	6	6	6	6	13	7	5
Do do prof.....	Quarterly—Mar.	7	7	7	7	7	4	7
Chic. Rock Island & Pac.....	Quarterly—Feb.	4	3	4	4	3½	2	2
Chic. St. P. Minn. & Om., prof.	Feb. and Aug.	4	4	6½	7	7	7	7
Cincinnati Hamilton & Dayton.	Quarterly—Feb.	5	5	5	5	5	3½	(f)
Do do prof.....	Quarterly—Jan.	4	4	4	4	4	4	4
Do do new prof.....	Quarterly—Feb.	.....	.....	.....	.....	.....	1½	5
Cincinnati N. O. & Texas Pac.....	.....	6	4	.....	.....	.....	.....	.....
Cleve. Cin. Chic. & St. Louis	Feb. and Aug.	4	3	3	3	.....	.....	.....
Do do prof.....	Quarterly—Jan.	5	5	5	5	5	5	5
Clev. Lorain & Wheel'g, prof.	.....	.....	.....	.....	.....	.....	.....	3
(Clev. & Pittsb., guar. (leased))	Quarterly—Mar.	7	7	7	7	7	7	7
Col. Hook. Valley & Tol., prof.	Jan. and July	.....	.....	2½	5	5	5	5
Delaware & Hudson Canal.....	Quarterly—Mar.	7	7	7	7	7	7	7
Delaware Lack. & Western.....	Quarterly—Jan.	7	7	7	7	7	7	7
Denver & Rio Grande, prof.	.....	2½	2½	2	2	.....	.....	2
Des Moines & Fort Dodge, prof	.....	.....	.....	.....	2	4	4	6
Dubuque & Sioux City.....	.....	.....	2	1	1½	2½	1	3
Evansville & Terre Haute.....	Quarterly—Jan.	5	7	12 (h)	7½ (a)	.....	.....	.....
Do do prof.....	.....	.....	.....	.....	.....	.....	.....	1
Georgia (leased).....	Quarterly—Jan.	11	11	11	11	11	11	11
Great Northern, prof.....	Quarterly—Feb.	1	4½	5	5	5	5	5
Hanibal & St. Joseph, prof.....	.....	1.93	6.82	7	7	7	7	(i)
Do Common.....	.....	.....	.....	0.7	2.3	2.2	7.	(j)
Illinois Central.....	Mar. and Sept.	6	5	5	5	5	5	5
Do Leased line cert.....	Jan. and July.	4	4	4	4	4	4	4
Iowa Central, prof.....	.....	.....	.....	1	.....	.....	.....	.....
Keokuk & Des Moines, prof.....	.....	.....	.....	.....	2.40	95 a.	90 c.	.....
Keokuk & Western.....	April and Oct.	.....	2	2	2	2	2	2
Lake Erie & Western, prof.....	Quarterly—Feb.	4	4	4½	5	5	5	5
Lake Shore & Mich. Southern...	Feb. and Aug.	5	6½	6½	6	6	6	6
Long Island.....	Quarterly—Feb.	4	4½	5	5	4½	4	4
Louisville & Nashville.....	Feb. and Aug.	6 (f)	5	4½	4	.....	.....	.....
Louisv. New Alb. & Chic., prof.	.....	.....	.....	.....	.....	1½	.....	.....
Manhattan Elevated.....	Quarterly—Jan.	6 (i)	6	6	6	6	6	6
Michigan Central.....	Feb. and Aug.	5	5	5½	5½	5½	4	4
Minn. & St. Louis, 1st prof.....	.....	.....	.....	.....	.....	.....	3½	5
Do do 2d prof.....	.....	.....	.....	.....	.....	.....	.....	3
Missouri Pacific.....	Quarterly—Jan.	.....	2	.....	.....	.....	.....	.....
Mo. Rio & Essex (leased).....	Jan. and July.	4	7	7	7	7	7	7
Rich. Chattanooga & St. Louis	Quarterly—Feb.	5	5	5	3½	3½	4	3
New London Northern (leased)...	Quarterly—Jan.	7	7	7½	8	9	9	9
New York Central & Hudson...	Quarterly—Jan.	4½	4½	5½	5	5	4½	4
N. Y. Chicago & St. L., 1st prof.	Annually.	.....	3½	3	3	4	.....	5
N. Y. Harlem incl. 4th av. RR.—	.....	.....	.....	.....	.....	.....	.....	.....
Common.....	Jan. and July.	8 & 2½	8 & 2½	8 & 2½	8 & 2½	8 & 3	8 & 3	8 & 5
Preferred.....	Jan. and July.	8 & 2½	8 & 2½	8 & 2½	8 & 2½	8 & 3	8 & 3	8 & 5
N. Y. Lack. & West. (guar.).....	Quarterly—Jan.	5	5	5	5	5	5	5
N. Y. New Haven & Hartford...	Quarterly—Mar.	10	10	10	10	9	8	8

DIVIDENDS ON RAILROAD STOCKS—CONCLUDED.

Name of Company.	Dividend Periods.	1890.	1891.	1892.	1893.	1894.	1895.	1896.
N. Y. Prov. & Boat. (Stonington)	Quarterly—Feb.	10	10	1	1	1	1	1
New York Susq. & West., pref.	.....	.....	1 1/4	2 1/2	2 1/2	4	4	4
Norfolk & Southern.....	Quarterly—Jan.	.....	.....	2	2	4	4	4
Panama.....	.....	5	5	2	2	.....	.....	.....
Pennsylvania Coal.....	Quarterly—Feb.	16	16	28	16	20	16	21
Pitta. Cin. Chic. & St. L., pf'd.	.....	.....	3	4	4	7	7	7
Pittsb. Ft. W. & Chic. (1'sed)	Quarterly—Jan.	7	7	7	7	7	7	7
Do do special.....	Quarterly—Jan.	7	7	7	7	7	7	7
Pittsb. Youngst'n & Ashtabula	.....	2 1/2	3	6	7	6	6	6 1/2
Do do pref.	March and Sept.	7	7	7	7	7	7	7
Pullman's Palace Car.....	Quarterly—Feb.	8	8	8	8	8	8	8
Rensselaer & Saratoga (leased).	Jan. and July.	8	8	8	8	8	8	8
Rio Grande Western, pref.....	Quarterly—Feb.	.....	6 1/4 (p)	5	3 3/4	.....	.....	.....
Rome Watertown & Ogdensburg	Quarterly—Feb.	6	6 1/4 (q) & 20stk	5	5	5	5	5
St. Louis Alton & Terre Haute.	Jan. and July.	.....	.....	.....	.....	.....	.....	1 1/2
St. Paul & Duluth, pref.....	March and Sept.	6 1/2	7	7	7	5	5	5
St. Paul Minneap. & Manitoba.	Quarterly—Feb.	6	7	6	6	6	6	6
Tennessee Coal & Iron, pref.....	Jan. and July.	8	8	8	8	.....	.....	.....
Terre Haute & Indianapolis.....	Feb. and Aug.	6	6	6	6	3	.....	.....
Toledo & Ohio Central.....	.....	2	2	4	2	.....	.....	.....
Do do pref.	Quarterly—Jan.	3 3/4	5	5	5	5	5	3 3/4
Wheeling & Lake Erie, pref.....	Quarterly—Feb.	4	4 3/4	4 3/4	4	2	.....	.....
BOSTON.								
Boston & Albany.....	Quarterly—Mar.	8	8	8	8	8	8	8
Boston & Lowell.....	Jan. and July.	7	7	7	7	7	7	7
Boston & Maine.....	Quarterly—Jan.	9 1/2	9	8	8	6	6	6
Do do pref.	March and Sept.	3 (l)	6	6	6	6	6	6
Boston & Providence.....	Quarterly—Jan.	10	10	10	10	10	10	10
Boston Revere Beach & Lynn.	Jan. and July.	7	7	5 1/2	5	4 1/2	4	3
Central Massachusetts, pref.....	.....	.....	.....	.....	.....	.....	.....	3
Chicago & West Michigan.....	Feb. and Aug.	3	3 1/2	3 1/2	1 1/2	.....	.....	.....
Cin. Sand. & Cleveland, com.....	.....	5 1/2	(e)	(e)	(e)	(e)	(e)	(e)
Do do pref.	May and Nov.	6	6	6	6	6	6	6
Concord & Montreal—	.....	.....	.....	.....	.....	.....	.....	.....
Class I. (Bost. Con. & Mon. pf.)	Quarterly—Jan.	6	6	6	6	6	(n) 6 1/4	7
Class II. (Bost. Con. & Mon.)	Quarterly—Jan.	.....	2	3	6	6	(n) 6 1/4	7
Class III. (Bos. C. & Mon. old)	Quarterly—Jan.	.....	.....	.....	1 1/2	6	(n) 6 1/4	7
Class IV. (Concord stock).....	Quarterly—Jan.	6	6	6	6	6	(n) 6 1/4	7
Connecticut River.....	Jan. and July.	8	8	8	7 1/2 (o)	10	10	10
Connecticut & Passumpsic, pf'd.	Feb. and Aug.	5	5	5	5	5	5	5
Eastern N. H. (leased).....	June and Dec.	4 1/2	3 3/4 & 50 stock	3	3	3	3	3
European & North American.....	April and Oct.	5	5	5	5	5	5	5
Fitchburg, pref.....	Jan. and July.	2	3 1/2	4	4	3	4	4
Flint & Pere Marquette, pref.....	Feb. and Aug.	6	3 1/2	4 1/2	2	.....	.....	.....
Ft. Wayne & Jack, pref. (leased)	Mar. and Sept.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Hartford & Conn. West. (leased)	.....	2	2	2	2	2	2	2
Kans. City Ft. Scott & Memphis	Feb. and Aug.	3 1/2	1	.....	.....	.....	.....	.....
Kan. City Ft. Scott & M., pref.....	Feb. and Aug.	8	4	8 (u)	5 (l)	.....	.....	.....
Maine Central.....	Quarterly—Jan.	6	6	7 1/2 (v)	6	6	.....	.....
Manchester & Lawrence.....	May and Nov.	10	10	10	10	10	(y) 10	10
Nashua & Lowell (leased).....	May and Nov.	9	9	9	9	9	9	9
Northern (N. H.).....	Quarterly—Jan.	6 & 25 extra	6	6	6	11	6	8
Norwich & Worcester pf'd. (leas'd)	Jan. and July.	8	8	8	8	8	8	8
Old Colony.....	Quarterly—Jan.	7	9-90 (v)	7	5 5/8 (w)	7	7	7
Pittsfield & No. Adams (leased)	Jan. and July.	5	5	5	5	5	5	5
Portland & Rochester.....	Jan. and July.	6	6	6	6	6	6	6
Portland Saco & Portsmouth (leased)	Jan. and July.	6	6	6	6	6	6	6
Providence & Worcester.....	Quarterly—Mar.	10	10	10	14 1/2 (z)	10	10	10
Rutland, pref.....	Jan. and July.	2	3	4	4	4	4	4
Vermont & Massachusetts (1'sed)	April and Oct.	6	6	6	6	6	6	6
Vermont Valley.....	Jan. and July.	6	6	6	6	6	6	6
Worcester Nashua & Rochester.	Jan. and July.	6	6	6	6	5	5	5
PHILADELPHIA.								
Camden & Atlantic, pref.....	.....	.....	.....	.....	.....	6 1/2	5	2 1/2 (m)
Catawissa (leased), pref.....	May and Nov.	7	7	7	7	7	7	7
Do new pref.....	May and Nov.	7	7	7	7	7	7	7
Delaware & Bound Br'k (leased)	Quarterly—Feb.	8	8	8	8	8	8	8
East Pennsylvania (leased).....	Jan. and July.	6	6	6	6	6	6	6
Elmira & Williamsport (leased).	May and Nov.	5	5	4-65	4-58	4-58	4-56	4-56
Do do pref.....	Jan. and July.	7	7	6-50	6-38	6-38	6-38	6-38
Harrisb. Portsm. Mt. J. & L. (1'sed)	Jan. and July.	7	7	7	7	7	7	7
Huntingdon & Broad Top.....	Feb. and Aug.	.....	2	4	5	5	4 1/2	4
Do do pref.	Feb. and Aug.	5 1/2	7	7	7	7	7	7
Lehigh Coal & Navigation.....	May and Nov.	5	5	5 1/2	6	4 1/2	4	4
Lehigh Valley.....	Quarterly—Jan.	5	5	5 1/4	4	.....	.....	.....
Little Schuylkill (leased).....	Jan. and July.	8	7	7	7	7	7	7
Minehill & Schuyl. Hav. (leas'd)	Jan. and July.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Nequehoning Valley (leased).....	Mar. and Sept.	5	5	5	5	5	5	5
North Pennsylvania (leased).....	Quarterly—Feb.	8	8	8	8	8	8	8
Northern Central.....	Jan. and July.	8	7	7	9	7	7	7
Pennsylvania Railroad.....	May and Nov.	5 1/2	6	6	5	5	5	5
Pennsylvania & Northwestern.	Jan. and July.	2 1/2	5	5 1/2	5 & 2 scrip.	2	2	.....
Philadelphia & Erie, common.....	.....	.....	.....	2	.....	2	.....	.....
Phila. Germant. & Nor. (leased)	Quarterly—Mar.	12	12	12	10 1/2	12	12	12
Philadelphia & Trenton (leas'd)	Quarterly—Jan.	10	10	10	10	10	10	10
Phila. Wilmington & Baltimore	Jan. and July.	6	6	7	7 1/2	7	6 1/2	7
Schuylkill Valley.....	Jan. and July.	5	5	5	5	5	5	5
United Cos. of N. J. (leased).....	Quarterly—Jan.	10	10	10	10	10	10	10
West Jersey.....	Mar. and Sept.	7	7	7	7	7	7	7
West Jersey & Atlantic.....	Mar. and Sept.	4 1/2	.....	.....	.....	.....	(f) 6 1/2	3 (m)
West Jersey & Seashore.....	.....	.....	.....	.....	.....	.....	3	3 (m)
BALTIMORE.								
Atlan. & Char. Air Line (leased)	Mar. and Sept.	5 1/2	6	6	6	6	6	6
Baltimore & Ohio—Main Stem.....	May and Nov.	.....	20 stock.	3 3/4	5	4 1/2	.....	.....
Do do pref. stocks.....	Jan. and July.	6	6	6	6	6	6	6
Do do Wash. Branch.....	May and Nov.	10	10	10	10	10	10	10
Central Ohio, com.....	Jan. and July.	6	6	6	6	6	6	6
Do do pref.....	Jan. and July.	6	6	6	6	6	6	6
Georgia South. & Fla., 1st pref.	.....	.....	.....	.....	.....	.....	.....	.....
West Virginia Cent. & Pittsb.	Annual in Moh.	1	1	1	.....	.....	.....	.....
Will. Columbia & Augusta.....	Jan. and July.	6	6	6	6	1	1 1/2	1 1/2
Wilmington & Weldon.....	.....	8	12	4 (x)	3	3	6	6

* Scrip exchangeable into 5 per cent debentures. Dividend for December 30 was paid January 3, and therefore fell in 1895 instead of 1894; and dividend periods have been January and July since then. Stock has been exchanged for that of the N. Y. N. H. & Hartford. Also 32 1/2 per cent extra out of amount received from the Old Colony under the provisions of lease. (a) Also scrip dividend of 33 1/2 per cent convertible into stock on payment of twenty dollars a share. (b) In 1891 stock was made common, and 4 per cent dividends guaranteed by New York Central. (c) Common stock of this road has been exchanged for Cleve. Cin. Chic. & St. Louis January 2, 1892, amount for year would be 6 per cent. (d) With the dividend paid stock. (e) Common stock of this road has been exchanged for Cleve. Cin. Chic. & St. Louis January 2, 1892, amount for year would be 6 per cent. (f) Formerly Eastern preferred. (g) In May, 1896, Camden & Atlantic, Maine. (h) 5 per cent of this in general mortgage bonds. (i) Under the lease to the Boston & Maine dividend periods were changed to semi-annual, 5 per cent semi-annual being paid July, 1893. (j) Now leased at 4-8 per cent per annum. (k) 5 per cent of this in general mortgage bonds. (l) In July, 1893, old common stock was exchanged, receiving 1-55 shares of new preferred and 2 shares of new common stock for each share of old stock. (m) In May, 1896, Camden & Atlantic, Maine. (n) Now leased at 7 per cent per annum to Boston & Maine. (o) This is dividend for the twelve months of 1892. (p) Increase due to change of dividend period. (q) This covers both the August, 1891, dividend (which had been deferred) and that of February, 1892. (r) Change from 7 per cent due to change of dividend period. (s) Dividend for January, 1892, was anticipated, and paid in the previous November, making total dividends in 1891 12 per cent. (t) Also 50 per cent extra dividend out of money received through the decision against the Concord & Montreal. (u) Extra dividend of 4 1/2 per cent paid March, 1893, out of assets.

INDEX TO COMPANIES—CONSOLIDATED, &c.

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

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

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

STOCK AND BOND TABLES.

NOTES.

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

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

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

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

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

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

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

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

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

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes above.								
Aberdeen & West End—1st mortgage gold.....	29	1890	.....	\$50,000	6 g.	J. & J.	Balt., Mer. Tr. & Dep. Co.	Jan., 1910
Addison & Pennsylvania—1st mort. for \$350,000g.	.....	1892	.....	60,000	5 g.	J. & D.	New York, 40 B'way.	Dec. 1, 1932
Second mortgage, \$350,000	.....	1892	.....	250,000	4	J. & D.	Dec., '94, coup. last paid.	Dec. 1, 1932
Adirondack—1st M., \$2,000,000, g., gu. p. & i. end.	57	1892	\$1,000	1,000,000	4 1/2	M. & S.	N. Y. Of., 21 Cortlandt St.	Mar. 1, 1942
Alabama Great Southern—"B" shares (English Co.).	290	.....	210	\$1,586,000	See text.	.....	London.	Dec., 1892
Pref. "A" shares, (Eng. Co.) 6% (cum. for 6 years)	290	.....	210	\$676,070	6 per an.	M. & N.	do	See text.
1st mortgage (American Co.) gold.....	290	1878	\$1,000	\$1,750,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. & Bos.	Jan. 1, 1908
Gen. M. sterl. \$1,160,000, red. at 110 June 1, '95. c	200	1888	2100	\$526,000	5 g.	J. & D.	London, Glyn Mills.	Dec. 1, 1927
Debentures, gold (English Co.).....	.....	1888	2100	\$134,000	6 g.	F. & A.	do do	Aug. 15, 1906
Income certificates sinking fund (English Co.)....	.....	1888	Various.	\$53,257	4	.....	do do	By sink'g fund
Car trust June 30, 1896.....	.....	.....	.....	48,565	.....	.....	.....	.....
Alabama Midland—Common stock.....	.....	.....	.....	\$100	.....	.....	.....	.....
Pref. stock, 6 p. c., non-cum.; no voting power.....	.....	.....	.....	\$100	.....	.....	.....	.....
1st Mort., guar. p. & i. end. Sav. Fla. & W., gold.....	175	1888	\$1,000	2,800,000	5 g.	M. & N.	N. Y., Met'opolitan Tr. Co.	Nov. 1, 1928
1st M., Sprague to Laverne, \$15,000 p. m., gold.....	33	1890	1,000	500,000	6 g.	J. & D.	.....	Dec. 1, 1929
Ala. N. O. Tex. & Pac. June.—Deferred "B" shares.....	.....	.....	.....	210	.....	.....	.....	.....
Preferred "A" shares, 6 p. c. cumulative.....	.....	.....	.....	210	.....	.....	.....	.....
"A" debent., red. aft. Nov. 1, '10, at 115—See text.....	.....	1890	250 &c.	\$748,850	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
"B" debentures, income, red. after 1910 at 115.....	.....	1890	220 &c.	\$1,048,390	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
"C" deb., income, subject to call any time at 100.....	.....	1890	220 &c.	\$810,652	5 g.	A. & O.	See remarks.	Nov. 1, 1940
Interest cert. (secured by \$24,193 "C" deb.).....	.....	.....	.....	\$28,494	.....	.....	.....	.....
Alabama & Vicksburg—Stock.....	143	.....	100	\$700,000	.....	.....	New Orleans, Offico.	Nov., '92, 3%
Vicks. & Mer. 1st M. gold., subj. to call till 1897.	143	1881	1,000	1,000,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1921

Addison & Pennsylvania Ry.—Owns road Addison, New York, to Gaines, Pa., 41 miles; leases Gaines to Galeton, Pa., 5 m. A reorganization in 1892. Stock authorized—Common, \$800,000; preferred, \$350,000 (par, \$100); outstanding Sept. 30, 1896—Common, \$368,900; preferred, \$197,596; loans and bills payable, \$256,670. Interest due June 1, 1895, on 24 mort. was not paid. See V. 61, p. 557. For year ending June 30, 1896, gross, \$55,030; net, \$7,057; deficit under charges, \$8,837. In 1894-95 gross, \$47,333; net, \$21,661. Standard-gauging completed in November, 1893. New York office, 40 Broadway.—(V. 61, p. 469, 537.)

Adirondack Ry.—Owns Saratoga to North Creek, N. Y., 57 miles. Extension to Long Lake, 30 miles, was proposed. Stock authorized, \$4,000,000; outstanding, \$2,600,000; par, \$100. The bonds carry the endorsed guaranty of the Delaware & Hudson as to principal and interest; the \$1,000,000 bonds unissued may be sold for extensions at \$20,000 per mile of completed road—trustee, U. S. Trust Co. In year ending June 30, 1896, gross, \$190,214; net, \$69,223; other income, \$7,204; charges, \$51,706; balance, surplus, \$24,660. In 1894-95, gross earnings, \$180,321; net, \$61,102. In 1893-94, gross, \$165,235; net, \$39,844.—(V. 59, p. 374, 1102.)

Alabama Great Southern RR.—(See Map Southern Railway.)—Owns Washable, Tenn., to Meridian, Miss., 200 miles; branch lines operated, 6 miles; leases Washable to Chattanooga, 5 miles; Belt Ry. of Chattanooga, 43 miles. Tracks to Blockton, Ala., 8 miles.

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

STOCK.—Of the capital stock of the English Company the Southern Railway Company in July, 1895, purchased 2315,000 "A" shares and 2905,000 "B" shares. V. 61, p. 26. Of the preferred shares (English Company) authorized \$125,950 were unissued June 30, 1895. As to application of net profits see SUPPLEMENT of March, 1894.

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

BONDS.—Of the general mortgage unissued \$194,000 is in trust to retire the 1st mortgage bonds and debentures at maturity.

LATEST EARNINGS.—5 mos., { 1896...Gross, \$694,245; net, \$257,476
July 1 to Nov. 30. { 1895...Gross, 773,680; net, 301,214

ANNUAL REPORT.—Report for year ending June 30, 1896, was in V. 63, p. 699, showing gross, \$1,634,093; net, \$506,792; interest on bonds, \$205,435; income tax, etc., \$17,018; balance for stock, \$224,339. In 1894-95, gross, \$1,528,407; net, \$500,379; balance for stock, \$221,908. A dividend (first since 1892) of 6 p. c. on pref. "A" stock was paid in December, 1895, amounting to \$190,571.—(V. 61, p. 26, 67, 569, 810, 1104; V. 63, p. 556, 699.)

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

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

EARNINGS.—4 months, { 1896.....Gross, \$217,229; net, \$34,829
July 1 to Oct. 31. { 1895.....Gross, 210,967; net, 36,065
For year ending June 30, 1896, gross, \$621,182; net, \$91,729. In 1894-95, gross, \$535,393; net, \$21,571. In 1893-94, gross, \$547,653; net, \$14,722. Plant Investment Co. owns \$2,425,000 common and \$1,200,000 pref. stock. V. 59, p. 1057, 1102.

Alabama New Orleans Texas & Pacific Junction Co. (Limited).—This is an English company controlling Alabama & Vicksburg, 143 miles; Vicksburg Shreveport & Pacific, 180 miles; New Orleans & North Eastern, 196 miles.

BONDS.—The "A" and "B" debentures are subject to call after Nov. 1, 1910, at 115. Coupons paid: On A debentures to and including May, 1896, all in full. On B debentures: in 1891 2 1/2 per cent; in 1892, 2 1/2 p. c.; in 1893, none; for 1894, 0-975 p. c. paid Mar. 1, 1895; for 1895, 1 p. c., paid Mar. 2, 1896.

SECURITIES OWNED.—Ala. & Vicksburg \$30,000 1st mort., \$141,100 consols, \$387,700 2d mort. incomes and \$387,700 stock; Vicksburg Shreveport & Pacific, \$1,692,000 1st mortgage, \$1,364,000 3d mortgage, \$191,800 4 p. c. incomes and \$1,691,000 stock; New Orleans & North Eastern, \$4,900,000 1st mortgage and \$4,320,000 stock; Cincinnati Southern, \$532,000 stock; overture coupons, N. O. & N. E. and V. S. & Pac. to Dec. 31, 1895, \$223,117.

EARNINGS.—See separate statement for each of the controlled companies. For 12 months ending Dec. 31, 1895, net receipts from investments were \$51,350; paid general expenses (\$23,335), income tax (\$1,474), interest on "A" debentures (\$26,194), &c., balance \$10,196, including \$341 surplus of previous year.

Alabama & Vicksburg Ry.—Owns Vicksburg to Meridian, Miss. and branch, 143 miles, all steel rails. Controlled by Alabama New Orleans Texas & Pacific Junction Co.—which see. Reorganization of the Vicksburg & Meridian foreclosed Feb. 4, 1896 (see V. 45, p. 190).

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

BONDS.—The new second was income till April 1, 1891, and are a first lien on the lands—92,069 acres. Trustees, Central Trust Co. Of the \$1,500,000 consols authorized, \$1,000,000 are with trustee to retire V. & M. firsts. Vicks. & Meridian bonds ascending to reorganization plan of 1889 are subject to call till 1897; a few did not ascend.

EARNINGS.—Calendar year 1896, gross, \$603,853; in 1895, \$559,913. Report for fiscal year ending June 30, 1896, was in V. 63, p. 655, 650, showing results as follows. Taxes are included in operating expenses:

	Gross.	Net.	Other inc.	Interest, etc.	Bal. sur
1895-96 ..	\$575,072	\$180,958	.....	\$123,811	\$35,14
1894-95 ..	555,677	129,972	\$239	124,260	5,95
1893-94 ..	565,780	129,447	159	123,316	1,26

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

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

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate per Cent., When Payable, Where Payable and by Whom, Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for Alabama & Vicksburg, Albany & Susquehanna, etc.

Albany & Northern Railway.—Owns road from Cordele to Albany, Ga., 35 miles, completed in 1891. Formerly Albany Florida & Northern Ry., but name changed in 1896. Earnings for year ending June 30, 1896, gross, \$32,903; net, \$831.

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

LEASED FOR 150 years from February, 1870, to Delaware & Hudson Canal Co., which Dec. 31, 1894, owned \$450,000 stock. Lessee guarantees 7 per cent per annum on stock till the Albany City loan for \$1,000,000 is paid by sinking fund, thereafter 9 per cent. (See wording of guaranty in V. 56, p. 774.) The sinking fund (aggregating \$603,192 June 30, 1895), and its income of \$10,000 yearly has been or will be used toward paying this \$1,000,000 loan, and the remainder necessary to meet it (about \$350,000) will be advanced by the company, which must be repaid from sinking fund before dividends are increased. Of the loan \$750,000 has been paid (in November, 1895, May and November, 1896) and the balance (\$250,000) is payable May 1, 1897; see V. 62, p. 907. Additions and betterments charged to lessors, and cost made part of investment. BONDS.—The consolidated mortgage is for \$10,000,000, of which \$3,000,000 are 7 per cents, currency; the principal of the 6s is also payable in "lawful money," but the interest in gold.

ANNUAL REPORT.—Earnings for years ending June 30: Table with columns: Gross, Net, Charges, Bal., sur. Rows for 1895-6 and 1894-5.

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

Allegheny Valley Railway.—Owns from Pittsburg to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles, others, 17 miles; total operated, 259 miles.

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

STOCK.—Stock authorized \$30,000,000, of which \$18,000,000 is cumulative 3 per cent preferred stock. Pennsylvania RR. Co. owns \$9,653,800 common and \$10,906,106 preferred stock.

BONDS.—The general mortgage for \$20,000,000 four per cent bonds has principal and interest unconditionally guaranteed by the Pennsylvania RR. by endorsement on each bond. Of these bonds \$12,202,000 (being the principal and 3 per cent additional of the prior liens not divested) are reserved to take up the prior liens as they mature, and the \$1,000,000 were held for the future purposes of the company. The Fidelity Title & Trust Co. of Pittsburg is the mortgage trustee. Current liabilities June 30, 1896, \$561,551; do assets, \$249,205.

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

EARNINGS.—11 months, 1896.....Gross, \$2,142,287; net, \$755,368 Jan. 1 to Nov. 30. 1895.....Gross, 2,355,637; net, 950,533

ANNUAL REPORT.—For year ending Dec. 31, 1895, gross, \$2,569,932; net, \$999,428; interest, \$1,139,467; taxes, \$47,777; balance, deficit, for year, \$187,810. In 1894, gross, \$2,176,708. (V. 62, p. 776, 777.)

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

Ann Arbor Ry.—ROAD.—Owns road from Toledo, O., northwesterly to Frankfort, on Lake Michigan, 295 miles; operates car ferries between Frankfort, Mich., Keweenaw and Malutowoc, Wis., and Menominee and Gladstone, Mich. The Flint & Pere Marquette uses the Toledo terminals at an annual rental of \$26,000.

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

STOCK AND BONDS.—Common stock has equal voting power with the preferred. Of the \$7,000,000 new first mortgage bonds (trustee Metropolitan Trust Co., N. Y.), \$3,982,200 were used to retire old bonds, the balance, \$1,037,800, together with \$437,900 of preferred stock were sold, the proceeds to be used for payment of all debts, purchase of Escanaba Frankfort & S. E. Ry., new Toledo terminals, reducing grades, etc. The bonds cover entire property, including terminals and right bonds. They draw interest from Jan. 1, 1897.

EARNINGS.—Fiscal year ends June 30. During 1896 the net earnings were put into the property. Calendar year 1896, gross, \$1,160,426; in 1895, \$1,106,235. For year ending Aug. 31, 1895, on old Tol. A. A. & N. M. gross were \$1,112,287; net over taxes, \$336,755; betterments, \$221,697; balance, \$115,058.

DIRECTORS.—Elected September 1896: W. R. Burt, G. W. Quintard, J. Edward Blimmons, R. M. Galloway, R. O. Martin, C. J. Lawrence, John Jacob Astor, R. D. Murray, Benj. Perkins, E. W. Tolerton, William C. McClure, A. W. Wright, Anos F. Eno. President, W. R. Burt. (V. 61, p. 239, 557, 792, 965; V. 62, p. 455.)

Annapolis & Balt. Short Line.—See BALT. & A. S. L. Annapolis & Washington & Baltimore RR.—Owns road from Annapolis to Annapolis Junction, 20 1/2 miles. Organized in 1886. No bonds. Dividends: In 1887, 5; in 1888, 4 1/2; in 1889, 4; in 1890, 4 1/2; in 1891, 5 1/2; in 1892, 6 1/2; in 1893, 5 1/2 p. c.; in 1894, Jan., 3 p. c.; in July 2, p. c.; in Oct. an extra div. of 1-36 p. c.; in 1895, 4 1/2 p. c. In 1896, 4 1/2 per cent; in 1897, Jan., 1 1/2 p. c. EARNINGS.—For year ending June 30, 1895, gross, \$54,747; net, \$16,812; charges, \$1,942; dividends, \$15,197; balance, deficit, \$527. In 1893-94 gross, \$61,371.

Asheville & Spartanburg Ry.—(See Map of Southern Ry.)—Owns from Spartanburg Junc., S. C., to Asheville Junction, N. C., 66 miles; Alston to Spartanburg (formerly Spart. U. & Col.), 63 miles. The Southern Ry. owns \$1,047,900 of the \$1,050,000 stock and guarantees the S. U. & C. bonds, which cover the entire property. Central Trust Co. Mortgage Trustee. See V. 63, p. 360. In year 1895-96 gross, \$372,881; net, \$109,392; interest and taxes, \$53,193; balance, surplus, \$56,199; rate per ton, 8 cents.—(V. 60, p. 130; V. 63, p. 360.)

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

Atchison Colorado & Pacific RR.—Owns Waterville, Kan., to Lenora, Kan., 193 miles; Greenleaf, Kan., to Washington, Kan., 7 miles; Downs, Kan., to Alton, Kan., 24 miles; Yuma, Kan., to Warwlek, Kan., 31 miles; total, 255 miles. An extension of the Central Branch Union Pacific Ry., which leased it in 1879 for 25 years, and guaranteed the bonds. Operated by Mo. Pacific. Stock, \$1,522,400 (par \$100), of which U. P. owns \$920,300. Interest Nov. 1, 1893, unpaid. Earnings below include Atch. J. C. & W. Current liabilities June 30, 1896 \$675,255.

FORECLOSURE.—Suits were brought Nov. 20, 1895, under Atchison C. & Pac. and the Atch. J. C. & W. mortgages. V. 61, p. 924. EARNINGS.—239 miles, 1896.....Gross, \$301,465; def., \$24,792 Jan. 1 to Nov. 30, 11 mos. 1895.....Gross, 249,000; def., 45,460 In year 1895, gross, \$276,703; deficit under operating, \$49,077. In year 1894 gross, \$355,828; net, \$9,294. V. 61, p. 924.

Atchison Jewell County & Western RR.—Jamestown, Kan., to Burr Oak, Kan., 34 m. Under same auspices and control as Atchison Colorado & Pacific. Stock, \$202,400 (par \$100), of which Union Pacific owns \$105,000. Rental, \$33,875 per annum. Interest due Nov. 1, 1893, was not paid. See "foreclosure" under Atchison Colorado & Pacific above. Current liabilities June 30, 1896, \$89,820.—V. 61, p. 924.

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

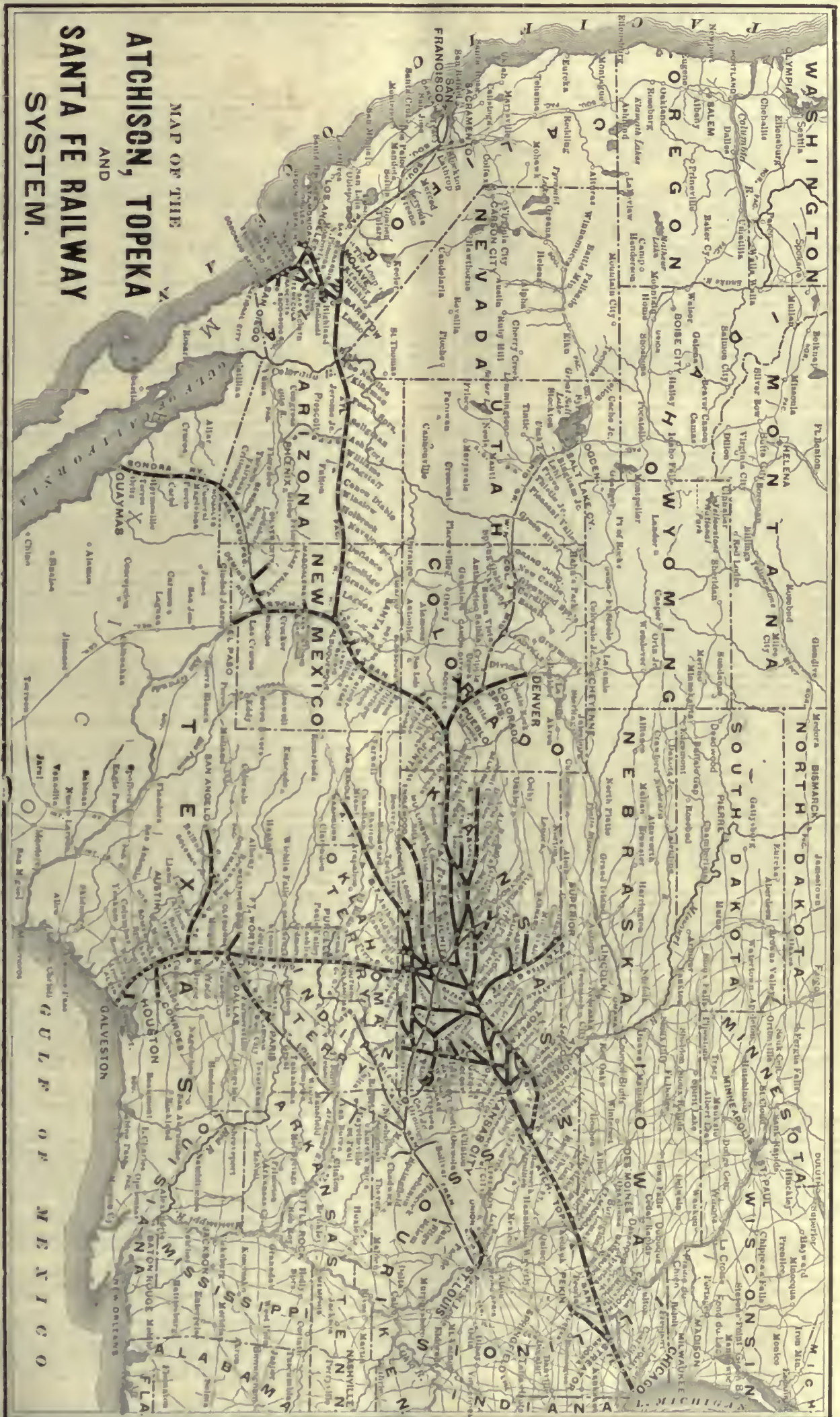
ORGANIZATION.—This company was organized on Dec. 12, 1895, under the general laws of Kansas, by the purchasers at foreclosure sale of the property and franchises of the Atchison Topeka & Santa Fe RR. Co. in accordance with a reorganization plan, dated March 14, 1895, and published in the CHRONICLE V. 60, p. 658.

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

In April, 1896, all interest in the St. Louis & San Francisco was sold, that company being thereupon reorganized as an entirely independent property. In return the Atchison received \$1,971,550 in cash for its \$5,633,000 of St. Louis & San Francisco consols. In January, 1897, arranged to acquire the Western Division of the Atlantic & Pacific, 564 miles, per offer in V. 64, p. 179. See also General Finances below and A. & P. statement.

STOCK.—The preferred stock has preference as to dividends and assets, and entitles the holders to non-cumulative dividends after June 30, 1896, not exceeding 5 per cent per annum, as declared by the board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without the consent of a tion of the St. Louis & San Francisco, the Atlantic & Pacific and the majority of all the preferred stock and of all common stock represented at a meeting. The total authorized amount of preferred stock is \$131,486,000, of which \$20,000,000 can be used only for the acquisi-

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



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Atch. Topeka & Santa Fe Railway—(Concluded)—								
Guarantee fund notes, ext., red. at 100, gold.....	471	1888	\$5,000	\$9,000,000	6 g.	M. & N.	New York, 59 Cedar St.	Nov. 1, 1898
Old bonds not assenting to reorg. of 1889...c*ar	.....	.....	.....	696,250	Various.	.....	.....	Various.
General mortgage of 1895, securing—								
Prior lien bds., \$17,000,000, red. at 103, g.*ar	.....	1895	1,000 &c	None.	4 g.	A. & O.	New York, 59 Cedar St.	1925
General mortgage bonds, gold, see text.....	6,435	1895	500 &c.	\$97,853,500	4 g.	A. & O.	do do	Oct. 1, 1995
Adjustment incomes, non-cum. till 1900.....	6,435	1895	500 &c.	51,728,310	4	.....	.....	1995
Equip. Tr., Ser. A., g., \$250,000 dr. y'ly at par...e	.....	1892	500 &c.	1,250,000	5 g.	J. & J.	New York and London.	Jan. 1 '98-1902
Atlantic & Pacific RR.—								
Receivers' notes June 30, 1896.....	.....	1895	.....	909,788	.....	.....	.....	.....
1st guar. trust M., \$20,000,000, gold.....o	692	1887	1,000	18,794,000	4 g.	J. & J.	July '93 coup. last paid.	Jan. 1, 1937
West. Division 2d M. guar.-g. (a. f. drawn at 105)...c*	560	1887	1,000	5,500,000	6 g.	M. & S.	In default.	Sept. 1, 1907
Inc. bonds, non-cum., W. D. (\$18,750 p. m.)...c*ar	.....	1880	50 &c.	12,000,000	6	A. & O.	.....	Oct. 1, 1910
Central Div., 1st land grant mort., cumulative...c*	.....	1871	500 &c.	796,629	6	At Mat.	.....	Nov. 1, 1901
Income bonds, non-cum. (\$18,750 per mille)...c*	.....	1882	1,000	1,823,000	6	J. & D.	.....	June 1, 1922
Atlanta & Charlotte—Stock (see text).....	269	.....	100	1,700,000	6 in '96.	M. & S.	N. Y. Cent. Tr. Co., 54 Wall	Sept. 6 '96, 3%
Preferred mortgage, subject to call at 100...c*	265 1/2	1877	1,000	500,000	7	A. & O.	do do	Apr. 1, 1897
1st M. (carries voting power 10 votes forea. bond)r	265 1/2	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds (not cumulative).....	.....	1880	500	750,000	6	A. & O.	do do	Apr. 1, 1900
Atlanta Knoxville & Northern Ry.—Stock \$3,000,000	.....	1896	.....	3,000,000	.....	.....	.....	.....
1st mortgage, \$1,500,000, gold.....	.....	1897	.....	1,500,000	5 g.	J. & J.	.....	1947
2d mortgage, income, \$1,500,000.....	.....	1896	.....	(f)	.....	.....	do do	.....
Atlanta & West Point—Stock.....	86	.....	100	1,232,200	6 per an.	J. & J.	Atlanta, Ga.	Jan. 7, '97, 3%
Debenture certificates.....	.....	1881	1,000	1,232,200	6	J. & J.	do do	Co's option.
Atlantic City—1st M., gold.....c	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1919
Atlantic Coast Line Co.—Stock, \$10,000,000.....	.....	.....	100	10,000,000	3 in '96.	A. & O.	Baltimore.	Oct. 10 '96, 1 1/2
Atlantic & Dan.—1st M., \$1,500,000, g. red. at par...e	278	1895	1,000	1,238,000	5 g.	J. & J.	N. Y., Mer. Tr., & London.	Jan. 1, 1950

† To be increased to \$108,253,500 to acquire At. & Pac. West. Div.

Colorado Midland, or for the construction of a new line in place of the Atlantic & Pacific, etc., to connect the lines in Southern California with the Atchison road in New Mexico.—See V. 62, p. 777.

The common stock authorized is \$102,000,000.—V. 62, p. 784.

BONDS.—The new General Mortgage (Abstract V. 62, p. 731-739) is made to the Union Trust Co. of New York as trustee, and gives a lien, either by direct mortgage or by collateral trust, on the entire system of 6,435 miles of railroad, together with all the equipment and terminals owned by the company, and future acquisitions, subject only to the \$9,000,000 of guaranteed fund notes secured by mortgage on the line from Atchison to the western boundary of Kansas, and subject to liens on certain equipment for about \$1,500,000, to \$1,500,000 of Chicago & St. Louis RR. Co. bonds (secured by lien on about 60 miles in Illinois), and the remaining outstanding bonds of certain controlled companies, amounting in the aggregate to about \$696,550.

The total amount of bonds secured by the General Mortgage can never in the aggregate exceed \$165,490,500, including both the General Mortgage bonds and the \$17,000,000 Prior Lien bonds, of which the latter are merely a precautionary expedient. No Prior Lien bonds will be issued at present, and none later unless circumstances require.

The general mortgage bonds have been, or may be, issued as follows: To reorganization committee for property transferred..... \$66,990,500

- To retire at or before maturity the following—
- a. Guarantee fund notes, equipm't bonds and car trusts at not exceeding \$1,250 for each \$1,000 of old bonds 15,500,000
- b. Non-assenting bonds from reorganization of 1889 (\$1,560,950 since redeemed to \$696,550)..... 1,500,000
- c. Chicago & St. Louis 1st mortgage 6s..... 1,500,000

For improv'ts, terminals, second track, equip't, etc., under carefully guarded restrictions at not exceeding \$3,000,000 yearly, of which not over \$750,000 for extensions 30,000,000

For acquisition of St. Louis & San Francisco, Atlantic & Pacific and Colorado Midland, or to build a new line in place of Atlantic & Pacific, etc., connecting the South'n California Ry. with the Atchison's road in New Mexico. 20,000,000

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

The Adjustment Mortgage (Abstract V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings, and is non-cumulative till July 1, 1900, and cumulative thereafter. Present issue is limited to \$51,728,000, but when the \$30,000,000 general 4s authorized for improvements as above have been issued (i. e., not before June 30, 1905), \$20,000,000 additional adjustment 4s may be issued for the same purposes at not exceeding \$2,000,000 in any one year, but only by a majority vote of the adjustment bondholders.

GENERAL FINANCES.—In January, 1897, a settlement was pending to purchase the Atlantic & Pacific, Western division, 564 miles, the Atchison to issue \$3,400,000 general mortgage 4s (making total outstanding \$106,253,000) and \$9,200,000 of preferred stock, making total \$107,991,400. Atchison will also assume the net floating debt of A. & P. receivers and costs of foreclosure, etc. (\$1,200,000). Renewals and repairs of A. & P. it is said, will cost about \$1,200,000, but it is probable that the rental paid by the A. & P. to the Southern Pacific for the use of its Mojave division, 242 miles (\$436,266), will be reduced or a new line be built replacing same. See full particulars in V. 64, p. 179 and A. & P. statement.

LATEST EARNINGS.—5 (1896).....Gross, \$13,335,158; net, \$4,135,885 moa., July 1 to Nov. 30. (1895).....Gross, 12,643,334; net, 2,730,707 See statement as to condition of property in V. 64, p. 40.

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

SIX MONTHS ENDING JUNE 30, 1896.				
Gross.	Net.	Other income.	Charges.	Bal., Sur.
\$13,590,235	\$3,382,806	\$68,665	\$3,307,751	\$141,720
For the fiscal years ending June 30 results (on 6,435 miles) were:				
Years ending June 30—				
	1896.	1895.	1894.	
Gross earnings.....	\$28,999,597	\$28,532,983	\$30,385,646	
Operating expenses.....	22,071,275	22,317,355	22,557,359	
Net earnings.....	\$6,928,322	\$6,215,628	\$7,828,255	

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

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

OFFICE.—59 Cedar St., New York. (V. 63, p. 23, 73, 153, 267, 601, 774, 791, 796, 857, 879, 922, 967, 1032, 1114; V. 64, p. 2, 40, 81, 179.)

Atlantic & Pacific RR.—ROAD—OWNS Western division from Ialeta, N. M., near Albuquerque, to Big Colorado River, 564 miles, and

Central Division, from Seneca, Mo., to Sapulpa, Ind. Ter., 112 miles. Leases from Big Colorado River to Mojave, Cal., 242 miles; trackage to Albuquerque, N. M., 13 m.; Branches, 12 m.; total operated, 943 m.

RECEIVERSHIP.—Charles W. Smith is receiver. (V. 62, p. 84, 231.) Securities held by the Mercantile Trust Co. for the 1st guaranteed trust bonds were sold April 22, 1895, to representatives of the first mortgage bondholders for \$1,900,000. (V. 60, p. 479.) In December, 1896, foreclosure sale was ordered but no date set.

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

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

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

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

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

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

PURCHASE FROM SO. PAC.—In 1884 the Southern Pacific sold the 242 miles of road from Mojave to The Needles, to this company for \$7,271,100, payable in Apr., 1905, in A. & P. first mort. bonds, issued on said 242 miles to amount of \$6,059,250, and \$1,211,850 in cash. Until clear title to this piece of road is given, the Atlantic & Pacific has possession and pays 6 per cent per annum on the \$7,271,100. A reduction of the rental or the abandonment of the lease was mooted in January, 1897. See V. 64, p. 179, V. 39, p. 208; V. 40, p. 50.

LAND GRANT.—25,600 acres per mile in Territories and 12,800 acres in States. On the Western Division were earned 20,295,296 acres of land, 5,333,505 of which were sold to June 30, 1895, leaving 14,961,791 acres undisposed of. Map of land grant in V. 36, p. 468. In 1895-6 land grant and taxes exceeded receipts by \$567; in 1894-5 receipts exceeded expenses by \$24,227.

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

The above earnings are on 831 miles, the Central Division of 112 miles being excluded. On same mileage in year 1895-96 gross, \$3,660,076; net, \$549,122; and in 1894-95 gross, \$3,344,118; net, \$463,793. Statement for year ending June 30, 1896, shows gross on 943 miles, \$3,822,622; net \$447,042; land dept. def. \$867; rentals, etc., \$368,111; bal., sur. for year, \$78,064. (V. 63, p. 504, 797, 1157; V. 64, p. 40, 133, 453, 179.)

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

LEASED on March 26, 1881, to the Richmond & Danville (now Southern Railway) for 99 years, at a rental of \$466,500 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent. The operating contract of 1881 (made with Richmond & Danville) was assigned to and accepted by the Southern Railway Co.

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

DIVIDENDS have been—From 1881 to 1889, inclusive, 5 per cent yearly in 1890, 5 1/2; in 1891, 6; in 1892, 6; in 1893, 6 p. c.; 1894, 6 p. c.; in 1895, 6 p. c.; in 1896, Mar., 3 p. c.; Sept., 3 p. c. President, Charles S. Fairchild, New York City.—(V. 60, p. 561; V. 62, p. 363.)

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

HISTORY.—Chartered June 4, 1896. A reorganization plan in V. 62, p. 1040, of the Marietta & North Georgia, foreclosed Nov. 25, 1895. Of the \$950,000 purchase money, \$525,000 was paid by Nov. 1, 1896, and under agreement made with the Court the purchasers obtained possession of the property. The balance of purchase price is payable in \$100,000 installments, sixty days apart. (V. 63, p. 601.) Gross earnings year 1893-94, \$119,355.

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

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

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate per Cent.	When Payable	Where Payable, and by Whom.	
Atlantic & North Carolina—1st mortgage.....	1887	\$1,000	\$325,000	6	J. & J.	Balt., N.L.Firm's & P.Bk	July 1, 1917	
Atlantic & St. Lawrence—Stock, 65 rental Grand Trk	150	.....	5,484,000	6 per an.	M. & J.	London and Portland.	Sept., 1896
Atlantic Tennessee & Ohio—SEE SOUTHERN RR.								
Augusta & Savannah—Stock 55 rental Central Ga..	53	.....	\$100	5	J. & J.	See text.	Jan. 15, 1922 1/2%
Augusta Southern—1st consol. M., \$400,000, g.....	85	1894	1,000	5 g.	J. & D.	N. Y., Taintor & Holt.	Dec. 1, 1924	
Austin & Northwestern—1st mort. g., gn. p. & l. c'ar	103	1891	1,000	5 g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1941	
Avon Genesee & Mt. Morris RR.—Stock.....	.....	.....	100	See text.	J.	New York, Erie RR.	Jan. 1, 1910
Bald Eagle Valley—1st mort. (s. l. draws at 100).....	90	1890	1,000	338,000	6	F. & A.	Phila., F. Ins.Tr. & S. Dep.	
Bald Eagle Valley—s. l. Stock (\$500,000 in pd.).....	.....	.....	100	900,000	.....	.....	.....
Baltimore & Annap. S. L.—Stock (\$500,000 in pd.).....	28	1891	1,000	600,000	4 g.	J. & J.	See text.	
1st mort. (4 per cent after Jan. 1, 1897) gold.....	80	1894	1,000	1,250,000	5 g.	M. & S.	New York, 29 William St.	
Baltimore Chesapeake & Annap.—1st mort. gold.....	.....	.....	.....	80,000	6	.....	.....
Baltimore & Lehigh Ry.—Mort., \$250,000; no bonds	.....	.....	100	25,000,000	.....	.....	.....
Baltimore & Ohio—Stock.....	.....	.....	100	5,000,000	6 per an.	M. & J.	Balt. Office, Cent. Bldg.
1st and 2d pref. stock, cum., \$3,000,000 in 1st pref	.....	.....	100	5,000,000	.....	.....	.....
Receivers' cert. (V. 62, p. 1039) g., red. June 1, '97	.....	1896	1,000 & 0	3,000,000	6 g.	J. & D.	N. Y., Merc. Trust Co.
Do (V. 63, p. 97) red. after June 1, '97	.....	1896	1,000	956,000	5	J. & D.	Balt., Maryland Tr. Co.
Do On P. & C., red. 1 year from date.....	.....	1897	1,000	650,000	5	J. & J.	Bmt., Trust & Guar.
Do; car trusts R. & O. Equip. Co. M., g., su. p. & l. c'ar	.....	1896	1,000	3,400,000	6 g.	J. & J.	N. Y., Merc. Tr. & Bost.
Loan due in 1890, extended, payable at will.....	380	1853	500 & 0	361,500	4	J. & J.	Balt. Of., Central Bldg.	
Loan, 1853, extended in 1855, gold.....	380	1853	500 & 0	1,709,500	4 g.	A. & O.	do do	
Mortgage 1872, sink fund \$12,000 semi-annually	422	1872	\$100	9,301,512	6 g.	M. & S.	Sep.'96, ep. pd. when due	
Mortgage 1874, sink fund \$9,000 semi-annually	422	1874	\$200	9,634,504	6 g.	M. & N.	London, J.S. Morgan & Co.	
Bond to City Baltimore (payable \$40,000 yearly).	380	1875	.....	160,000	6	J. & J.	Baltimore, Office.
Consolidated mortgage (for \$29,600,000 gold c'ar)	521	1897	1,000	11,983,000	5 g.	F. & A.	N. Y., Union Trust Co.	
Loan, 1877 to l. dr'n at 100 (B. & O. & Ch. bda. col'he	263	1877	\$200	6,690,045	5 g.	J. & D.	London, J.S. Morgan & Co.	
N. W. Virginia RR. 1st M. (ext. in 1898) assume c'ar	104	1855	\$1,000	140,000	6	J. & J.	Baltimore, B. & O. RR.	
B. & O. loan 1879 (Parker's b'g Br. bonds col'at.)	.....	1879	1,000	3,000,000	6	A. & O.	J.P. Morgan & Co. & Balt.
Mort. on Phila. Br., with Balt. & Phila. bda. as col'c	108	1883	\$200	11,618,000	4 1/2 g.	A. & O.	London, Br'n. Shipley & Co.	

Guaranteed, principal and interest, by the receivers and the B. & O. RR.; due July 1, 1899, subject to call at par July 1, 1899, or Jan. 1, 1899.—V. 62, p. 943; V. 63, p. 152.

Atlanta & West Point RR.—Owns from Atlanta, Ga., to West Point, Ga., 8 1/2 miles. In April, 1891, control was acquired by the Central RR. of Georgia through lease of the Georgia Railroad, etc.

As to suit filed in December, 1896, see V. 63, p. 1158. DIVIDENDS began in 1855 were for many years 8 per cent per annum. From Jan. 1, 1894, to Jan., 1897, inclusive, 6 per cent yearly, J. & J.

ANNUAL REPORT.—Fiscal year ends June 30. Earnings have been—1895-96, gross, \$533,839; net, \$212,399; other income, \$1,775; interest and taxes, \$91,531; dividends, \$73,932; balance, surplus, \$51,902; 1894-95, gross, \$474,022; net, \$197,008.—V. 63, p. 1159.

Atlantic City Ry.—Camden to Atlantic City, 57 m. (double track); branches, 25 m. The Brigantine Beach 15 m., was formerly operated, but surrendered in Aug., '95. Consolidation in 1899. Controlled by Reading Company. STOCK, common, \$1,200,000; preferred, \$1,000,000 (par, \$50), of which \$1,194,600 common and \$952,300 preferred owned by Reading Co. Bonds were guaranteed by old Philadelphia & Reading, since foreclosed. Surplus has been equal—in 1891 to about 3 p. c. on preferred stock; in 1892 about 7 1/2 p. c.; in 1893 about 8 3/4 p. c. in year ending June 30, 1895, gross \$42,364; net, \$301,870; charges, \$140,672; balance, surplus, \$161,207. In 1893-94 gross, \$783,920; net, \$217,178.

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

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

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

GUARANTY.—The A. C. L. Co. guarantees \$960,000 Manchester & Augusta first, p. and l.—V. 61, p. 1005.

Atlantic & Danville Ry.—Completed Feb., 1890, West Norfolk, to Danville, Va., 205 miles, three branches, 22 miles, and James River Junction to Claremont (3 feet gauge) 51 miles; total, 278 miles.

HISTORY.—Successor to the Atlantic & Danville Railroad, sold in foreclosure April 3, 1894, bondholders paying an assessment of 25 p. c. and receiving 25 p. c. in new bonds therefor. See plan V. 59, p. 815.

STOCK.—Common, \$2,500,000; non-cum. 5 per cent pref. \$3,200,000. Issued to June 30, 1896, common, \$2,190,800; preferred, \$3,999,200.

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

LATEST EARN'G.—5 mos., 1896.....Gross, \$231,497; net, \$53,409 July 1 to Nov. 30, 1895.....Gross, 247,081; net, 69,300

ANNUAL REPORT.—Report for 1895-96 was in V. 61, p. 81, showing gross, \$509,018; net, \$139,994; interest, \$61,909; balance to improvement account, \$77,994. In 1894-95, gross, \$534,370; net, \$102,947.—(V. 62, p. 136, 897, 1086, 1137, 1141; V. 63, p. 837, 967; V. 64, p. 81.)

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

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

EARNINGS.—For year ending June 30, 1895, gross, \$160,697; net, \$42,302. In 1893-94, gross, \$201,834; net, \$36,232.—(V. 61, p. 239.)

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

STOCK.—Common \$100,000; preferred, \$350,000; par, \$100. There were, Oct., 1896, car trusts, \$82,000.

EARNINGS.—For year ending Oct. 31, 1896, gross, \$79,358; net, \$30,239. In 1894-95, gross, \$56,999; net, \$12,664.—(V. 60, p. 561.)

Austin & Northwestern RR.—Owns from Austin to Llano, Texas, 99 m.; branch, Fairland to Marble Falls, etc., 8 miles; total, 107 miles, all standard gauge. Stock authorized and outstanding \$1,016,000; par \$100, of which the Southern Pacific Company owns \$1,008,000. The land grant was 600,000 acres. MORTGAGE trustee Atlantic Trust Co. The 5 per cent are for \$20,000 per mile and have principal and interest guaranteed by the Southern Pacific Company.

EARNINGS.—January 1 to Sept. 30, 9 months, gross, \$190,975 in 1896; \$182,997 in 1895.

For year 1895, gross, \$244,822; net, \$80,639; other income, \$0,329; interest, taxes, etc., \$103,033; balance, deficit, \$15,066. In 1894 gross, \$259,234; net, \$109,094.

Avon Genesee & Mt. Morris RR.—(See Map Erie RR.)—Owns from Mt. Morris to Avon, N. Y., 18 miles. Successor in 1860 to Genesee RR. Leased to Erie RR. at rental of 2 1/2 per cent on stock for 3 years from Jan. 1, 1896, 3 per cent for 1 year more and 3 1/2 per cent thereafter.—(V. 62, p. 318, 389.)

Bald Eagle Valley RR.—Owns from Vall Station, Pa., to Look-haven, Pa., 51 miles; branches to Sugar Camp, etc., 39 miles. Leased to Pennsylvania RR. Co. for 99 years from December 7, 1864. Rental, 40 per cent of gross earnings. Rental in 1895 \$153,399; int. and charges, net, \$119,732; dividends (10 p. c.), \$140,623; balance, deficit for year, \$20,893. Rental in 1894 \$139,291. Stock authorized, \$2,000,000; outstanding, \$1,335,000 (par \$50), of which Pennsylvania RR. Jan. 1, 1896, owned \$708,250. Dividends are paid F. & A.

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

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

ANNUAL REPORT.—Report for year ending August 31, 1895, was given in V. 62, p. 274. In 1895-96 gross, \$497,798; net, \$98,599; charges, \$62,500; bal., surplus, \$26,099. In 1894-95 gross, \$514,108; net, \$129,906; interest, etc., \$62,056; balance, surplus, \$67,750.—(V. 62, p. 274.)

Baltimore & Ohio RR.—(See Map).—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, and has, via the Baltimore & Ohio S. W., a direct route to Cincinnati and St. Louis, the total mileage leased, owned and operated (excluding the Balt. & Ohio Southwestern) being in July, 1896, 2,095 miles, of which 774 miles are west and 1,321 miles east of the Ohio River. The "Blue Line" (see Central RR. of N. J.) enables it to reach New York, near which, on Staten Island, it has freight terminals. See 8, 1, Rapid Transit.

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

HISTORY, LEASES, & C.—Chartered in Maryland Feb. 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The Telegraph Co.'s stock was sold to Western Union for \$5,000,000 Western Union stock at par and a rental of \$60,000 per year for fifty years. On June 30, 1896, \$4,910,000 of the Western Union stock was still owned. A contract or lease made with the Chic. & N. Pac. in Dec., 1891, gives use of terminals in Chicago.

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

RECEIVERSHIP.—On February 20, 1896, the President, John K. Cowen and Vice-President Oscar G. Murray were appointed receivers.—(V. 62, p. 455, 588, 1086.)

REORGANIZATION.—The committees are named below, but in January, 1897, reorganization matters were quiescent, pending a determination of the road's earning capacity under improved facilities, the gross earnings then already showing large increase. With the proceeds of receivers' certificates the rolling stock has been increased and various improvements have been made. Early in the receivership a number of important loans had their coupons in default (see a list of those in SUPPLEMENT of July, 1896), but in Jan., 1897, all the overdue coupons, with the exception of those below mentioned, had been paid.

New York Reorganization Committee.—Louis Fitzgerald (Chairman), Eugene Delano, Edward R. Bacon, Howland Davis, W. A. Head, Angus Belmont, Henry Budge, Geo. H. O. Deining.—(V. 62, p. 455, 777.)

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

Terminal Bonds of 1891.—See V. 62, p. 598.

Loan of 1855.—Speyer & Co., in New York, and Speyer Brothers, in London, will receive deposits.—(V. 62, p. 455, 1039; V. 63, p. 879.)

COUPON PAYMENTS.—Coupons in default are as follows:
New. Som. & Straits 5s. May 1, 1896 Col. & Clin. Mid. pref. stk. July 1, '96
Pitts. & West. 2d M. 5s. May 1, 1896 1st M. 4 1/2s. July 1, '96
Wash. C. & P. L. 1st M. 6s. June 1, '96 Sand. Mans. & N. 1st M. 7s. Jan. 1, '97
Vermilye & Co. purchased Akron & Chicago Junction coupons due Nov. 1, 1896.

CAPITAL STOCK.—Preferred stock carries 6 per cent dividends only. The July, 1896, dividend on preferred was not paid. As to the lien of the preferred stock see V. 62, p. 1086.—V. 63, p. 152, 601.

In Nov. 1891, the stock was increased from \$14,792,566 to \$25,000,000 to pay a 20 per cent stock dividend, \$2,161,800 for purchase of Pittsburg & West. RR. stock and about \$5,000,000 for improvements.

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

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

DIVIDENDS since '85... '86. '87. '88-'90. '91. '92. '93. '94.
RECEIVERS' CERTIFICATES.—In May, 1896, the issue of \$5,000,000 certificates was authorized for material, supplies, etc., and for restoration of rolling stock and equipment.

BONDS.—The various loans of the B. & O. System, including the amount of each outstanding, the road, etc., covered by the mortgage, and the earning power of a number of the lines, were given in an article on page 3 of the INVESTORS' SUPPLEMENT for April, 1896.

GUARANTIES.—In addition to the bonds given in the table, the company guarantees the following bonds. See statement for this co.
B. & O. Southwestern 1st 4'sa.
do do 1st consols.

GENERAL FINANCES, &c.—The floating debt of March, 1896, was as follows: Bills payable and claims audited to May 1, \$3,632,741; additional claims, about \$500,000; pay rolls for February, \$866,801; total, \$4,999,542 (of which \$2,847,680 remained unpaid May 1); due receivers for disbursements, \$808,072; negotiable paper, including endorsements, \$9,500,000, for which are pledged substantially all the securities of the company, estimated at \$18,000,000.

Mr. Little reported the floating debt of Nov. 30, 1895, as follows: Notes and loans secured by collateral, \$3,744,674; unsecured debts, \$8,629,256; total, \$12,373,930. Offsets, excluding stocks and bonds, \$5,913,430; balance, net debt, \$6,460,500. In addition there were outstanding notes endorsed for other companies to a total of \$9,752,230, of which \$1,950,000 for Baltimore Belt Ry., \$2,018,000 for Pitts. & West, and \$2,010,155 were equipment trusts secured by equipment.

In June, 1896, were issued \$5,000,000 receivers' certificates for the payment of floating indebtedness and for repairs of cars and locomotives (\$1,050,898); repairs of roadway and track, etc. (\$1,290,000). Car trust certificates for \$3,400,000 were also issued for purchase of 5,000 freight cars and 75 locomotives—V. 62, p. 948. In December, 1896, also were issued \$956,000 certificates to complete Baltimore Belt RR., etc., and \$650,000 for improvements, etc., on Pittsburg & Connellsville RR. V. 63, p. 967, 1008.

The report of expert accountant Little dated July 11, 1896, was quoted in V. 63, p. 1009, 1062. It estimates that from Sept. 30, 1888, to Nov. 30, 1895, the company's profits were overstated by \$11,204,859 through a mistaken method of accounting, but shows that nevertheless there was a profit over fixed charges, excluding dividends, amounting to \$300,000 on 1st and 2d preferred stocks as follows:
For year ending June 30, 1895, \$5,956; for 1893-4, \$286,575; for 1892-3 deficit of \$62,725; for 9 months to June 30, 1892, a deficit of \$486,651; for year ending Sept. 30, 1891, surplus of \$974,544 and for 1889-90 a surplus of \$1,085,225.

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

EARNINGS.—5 mos., 1896....Gross, \$11,335,545; net, \$2,834,427
July 1 to Nov. 30 1895....Gross, 10,671,976; net, 3,487,391
Lower net due chiefly to increase in maintenance of way and maintenance of equipment.

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

Table with columns: Year ending June 30—1896, 1895, 1894. Rows: Gross earnings, Operating expenses, Net earnings, Add income from other sources, Total net income, Net earnings Wash'n Branch, Fixed charges, Divid' on 1st and 2d pf. stock, Dividends on common stock, Payments to retire bonds.

Leaving a balance of \$717,329 1896, \$639,517 1895, \$511,967 1894.

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

Table with columns: Year end. June 30—1896, 1895. Rows: Main Stem, Parkersburg Branch, Washington Branch, Philadelphia Division, Pittsburg Division, Wheeling & Pitts. Div., Midland Division, Central Ohio Division, Lake Erie Division, Straitsville Division, Chicago Division, Akron Division.

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

Table with columns: Road Owned—Miles. Rows: Cincinnati to East St. Louis, No. Vernon to Jeffersonville, Beardstown to Shawneetown, Cincinnati to Belpre, Marietta to Belpre, Portsmouth to Hamden.

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

CAPITAL STOCK.—Stock is \$30,000,000, of which \$20,000,000 is 7 p. c. non-cumulative preferred. The \$10,000,000 common is held by the B. & O. and carries control. All the stock has been issued, but to Jan., 1897, only \$19,301,900 preferred had been listed on the New York Stock Exchange.

BONDS.—Abstract of first mortgage of 1889 (guaranteed by B. & O.) was in V. 51, p. 245. Of the \$37,500,000 first consols, also guaranteed principal and int. by B. & O., \$11,000,000 are reserved to retire at maturity the B. & O. S. W. firsts; \$1,500,000 to retire a like amount of B. & O. S. W. Terminal firsts; \$20,500,000 were to be issued in exchange for Ohio & Mississippi bonds of the several issues and the preferred stock; and \$4,500,000 will be available for improving the Ohio & Mississippi and for other purposes. The total may be increased by issue of four per cent bonds for terminals, double tracks, equipment, etc. The income mortgage 5 per cent gold bonds (Farmers' Loan & T. Co., trustee) are non-cumulative. Series A (\$8,750,000) are prior to B (\$10,000,000) for p. & l. In Jan., 1897, \$8,651,000 series A had been listed on N. Y. Stock Exchange; series B listed, \$9,655,000.

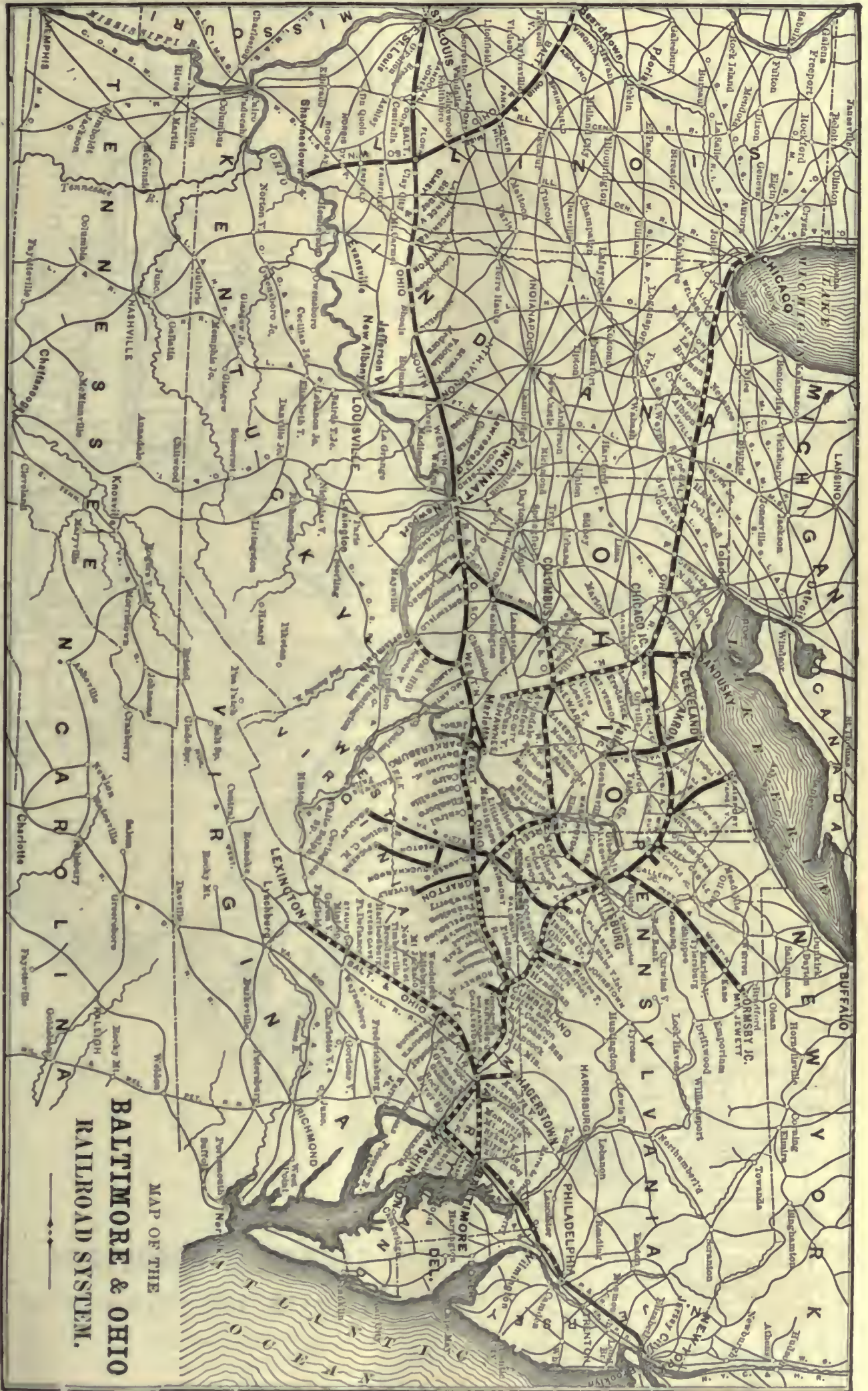
Interest dividend of 2 1/2 per cent was paid Nov. 1, 1895 on "A" income; this is the first payment since the consolidation.

Ohio & Miss. general mortgage bonds were mostly deposited for exchange; bonds of this and other issues outstanding June 30, 1896, are given in the table above, equipment trust 6s as of Dec. 15. These issues were originally as follows: 1st consols, \$6,613,000; 2d consols, \$3,213,000; Spring Div., \$2,009,000; O. & M. first general mortgage, \$4,006,000; Cinn. & Bedford 5s, \$135,000; New Albany & East. 5s, \$150,000. For terms of exchange see Sept., 1893, SUPPLEMENT. It is proposed to extend O. & M. first consols for \$6,468,000 due Jan. 1, 1898, at 4 per cent.—V. 64, p. 180.

EARNINGS.—5 mos., 1896....gross, \$2,593,748; net, \$801,215
July 1 to Nov. 30 1895....gross, 2,905,988; net, 1,083,726

GENERAL FINANCES.—Though this company is controlled by the B. & O., which went into receivers' hands Feb. 29, 1896, the B. & O. S. W. was not affected by that receivership. V. 62, p. 455. In February, 1896, \$700,000 consol. 4 1/2s were issued for improvements, etc. Loans and bills payable June 30, 1896, were \$129,616.

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





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

Table with columns: Year end, Gross June 30 earnings, Net earnings, Other income, Interest taxes, Balance surplus.

The charges for 1894-95 include interest on debt, \$1,761,486; taxes, assessments, etc., \$274,939; rental B. & O. S. W. Terminal Co., \$60,000.

Haltmore & Potomac RR.—Owns from Baltimore, Md., to South End Long Bridge, Va., and branch, 44 m.; and from Bowie to Pope's Creek, 49 m.; total, 93 miles—

STOCK.—Oct., 1895, \$4,914,250 (par \$50), of which Penn. RR. owns \$4,081,100 and Northern Central \$832,850. BONDS.—Consols are reserved to retire all the prior bonds as they mature.

EARNINGS.—In year ending Oct. 31, 1895, gross earnings, \$1,974,971; net, \$619,524; interest on bonds, \$420,000; int. on equipment, \$17,992; other charges, \$100,847; balance, surplus, \$50,985.

Hanger & Aroostook RR.—(See Map.) Owns Brownville to Houlton, Me., 94 miles; Houlton to Caribou, 61 miles, with branch of 13 miles; branch, Oakfield to Ashland, 43 miles; total, 211 miles.

ORGANIZATION.—Organized Feb. 13, 1891. From Houlton to Caribou opened Jan. 1, 1893; from Oakfield to Ashland Jan. 8, 1896.

The charges and rental of the Hanger & Piscataquis, leased from City of Bangor, are \$43,950 per annum. The State of Maine refunds 95 per cent of all taxes levied on road and leased lines.

SECURITIES.—Common, \$1,050,000; 10,400 shares full paid and 100 shares, 5 per cent paid; preferred, 5 p. c., non-cum., \$1,100,000—paid in, \$1,056,407; par \$100. First mortgage trustee is Guaranty Trust Co.

EARNINGS—11 months, 1896.....Gross, \$658,824; net, \$256,941 Jan. 1 to Nov. 30, 1895.....Gross, 670,400; net, 222,437

ANNUAL REPORT.—For year ending June 30, 1896, gross, \$699,662; net, \$256,490; rentals, \$83,950; taxes, \$1,223; interest, \$150,518; balance, surplus, \$20,789.

Bath & Hammondport RR.—Owns road from Bath, N. Y., to Hammondport, N. Y., 10 miles. Chartered in 1872. STOCK, \$100,000; par, \$100. EARNINGS.—For year ending June 30, 1895, gross, \$34,509; net, \$17,351 (net in 1893-4, \$16,565); other income, \$422; charges, \$16,499; balance, surplus, \$1,314.

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

LEASE, &c.—From October 1, 1890, leased to the N. Y. Central & Hudson River RR. for 999 years at interest on bonds and 4 per cent on stock.

STOCK AND BONDS.—The bonds are endorsed with the New York Central's guaranty of principal and interest. See V. 62, p. 570. In June, 1892, stockholders authorized the issue of \$1,000,000 new second mortgage 5 per cent bonds and \$1,000,000 new stock, both guaranteed by the New York Central.

DIVIDENDS.—On preferred, 1896 to 1899, inclusive, 5 p. c. per annum; in 1890, 2 1/2; in January, 1890, 5 p. c.; in 1891 stock all made common, and dividends of 4 per cent guaranteed.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was in V. 63, p. 753, showing gross \$1,375,939; net, \$718,350; charges, \$367,473; dividends, \$220,000; bal., surplus, \$130,877. In 1894-95, gross, \$1,273,725; net, \$578,934.—(V. 61, p. 792; V. 63, p. 753.)

Bellair Zanesville & Cincinnati Ry.—Owns Bellair, O., to Wilhelm Station, O., 102 miles, three foot gauge; Muskingum County Railroad, Wilhelm to Mill Run, 9 miles; trackage B. & O. R.R., Mill Run to Zanesville, 1 mile; total operated, 112 miles.

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

DIVIDENDS.—Since 1891: On preferred in full. On common, in 1895, Jan., 3 p. c.; July, 2 p. c.; in 1896, Jan., 2 p. c.; July, 2 1/2 p. c.

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

HISTORY.—A reorganization of Union Ry. of Chattanooga sold in foreclosure June 17, 1895. The new company is leased for fifty years till July 1, 1945, to the Alabama Great Southern Railroad Co.

BONDS.—First mortgage for \$300,000, bears interest at 3 p. c. for 2 years from July 1, 1895; 4 p. c. for 2 years more and 5 p. c. thereafter. The first mortgage bonds may be called at par after July 1, 1903.

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

Bloomburg & Sullivan RR.—Owns road from Bloomburg to Jamison City, Pa., 30 miles. Road built in 1887 and 1888. Stock is \$600,000; par, \$50.

Boston & Albany RR.—Owns from Boston, Mass., to Albany N. Y., 202 miles; numerous branches, 104 miles; leased lines, 83 miles total operated, 389 miles.

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

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

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

LATEST EARNINGS.—Quarter ending Sept. 30: 3 months. Gross, Net, Int. & taxes, Bal., sur. 1890, 1895.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was in V. 63, p. 227, 308. Year ending June 30—1896, 1895, 1894. Gross earnings, Net earnings, Interest paid, Rentals, Dividends.

Boston & Lowell RR.—ROAD—Owns Boston to Lowell, 27 miles branches—Salmon and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 32 miles; Middlesex Central, 11 miles; leases—Manchester & Keene RR., 29 miles (owned jointly with Concord & Mon. RR.); Central Massachusetts, 104 miles; Connecticut & Passumpsic, 147 miles; total leased, 230 miles; total owned and leased, 369 miles.

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

STOCK AND BONDS.—Stock authorized, \$6,529,400. The debentures were described on page 2, SUPPLEMENT of April, 1895. In March, 1896, \$200,000 of additional stock was authorized for real estate purchases and to take up a note for \$100,000. The 20-year currency of 1896 for \$750,000 were issued July 1, 1896, to retire like amount of 6s due on that date. In Dec., 1896, was authorized the issue of \$200,000 4 per cent 20-year bonds to refund \$200,000 Lowell & Lawrence 0s due Oct. 1, 1897. (V. 60, p. 176; V. 61, p. 27; V. 62, p. 456, 501, 820, 1039; V. 64, p. 41.)

Boston & Maine RR.—ROAD—The system includes: Lines owned, Miles. Boston, Mass., to Portland, Me. 116; Boston to N. H. State Line. 41; Conway Junc., Me., to North Conway, N. H. 73; Sundry branches. 140. Lines leased, Miles. Concord & Montreal. 414; Boston to Sherbrooke, Can. 290; Other branches leased. 643.

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

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

STOCK.—Common stock authorized, \$18,754,200; preferred stock \$3,149,900; outstanding in July, 1896, as in table above. In 1891-92 \$4,592,100 stock was issued to stockholders at par. (V. 52, p. 164, 349.) Of common stock \$945,200 held by mortgage trustees of Eastern RR. and \$370,200 by B. & M. June 30, 1896, drew no dividends.

DIVIDENDS.—On preferred. In full to date. On common. '87 '88 '89 '90 '91 '92 '93 '94 to Jan., '97. since '85 P. C. } 10 9 9 9 9 8 8 6 yearly.

BONDS.—As to debentures see SUPPLEMENT of April, 1895. In November, 1894, the floating debt had all been paid off. B. & M. guarantees \$1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on \$113,500 Portland & Rochester and \$274,000 Manchester & Lawrence 4 p. c. bonds. Jointly with Maine Central guarantees \$300,000 Portland Union Ry. Station bonds.

GENERAL FINANCES.—The 1895 report stated that automatic couplers and air brakes for freight cars and engines would call for about \$1,000,000 during 1895-6 and 1896-7. The new passenger station in Boston was opened in 1894. The lease of the Con. & Mon. in June, 1895, frees the company from all rail competition in its special territory. In December, 1895, the Central Massachusetts issued \$100,000 of its new 5s to Boston & Maine for claims to April 1, 1895. See V. 61, p. 1063.

LATEST EARNINGS.—For the quarter ending September 30: 3 mos. Gross, Net, Oth. inc., Int. & taxes, Bal., sur. 1896, 1895.

ANNUAL REPORT.—Annual meeting second Wednesday in October. Annual report 1895-96 in V. 63, p. 354, showed results as follows, the operating expenses in 1895-96 including \$1,000,603, against \$895,147 in 1894-95, spent for permanent improvements as follows: New buildings and yards, \$60,315; new steel bridges, \$45,738; interlock-

ing switch and signal systems at junctions, \$31,323; reconstruction of Eastern division main line and branches, \$140,870; new equipment, \$408,940; automatic couplers and air-brakes applied to engines and freight cars, in compliance with United States statutes, \$373,477. The earnings of the Concord & Montreal are included in 1896 but are not included for 1894 or 1895. The C. & M. had gross earnings of \$2,477,199 for the fiscal year ending June 30, 1895.

Year Ending June 30. 1896, 1895, 1894. Miles operated, Passenger department, Freight department, Mails, express, etc., Total, Oper. expenses, excl. taxes.

Net earnings, Net, includ. other income, Interest, Rentals, Taxes, Dividends, Sinking fund.

Balance, surplus, \$71,466, \$72,285, \$19,478. (V. 62, p. 318, 907; V. 63, p. 354, 356, 552, 879.)

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

Boston Revere Beach & Lynn RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston, Winthrop & Shore Div., East Boston to Winthrop, 5 miles, with branches 3 miles. In December, 1896, the issue of \$1,000,000 bonds was authorized for improvements and to retire 6s due July, 1897, and for floating debt. (V. 63, p. 967.) Dividends: 1888 to 1891 inclusive, 7 p. c. per ann.; in '92, 5 1/2; in '93, 5 p. c.; in '94, 4 1/2 p. c.; in '95, 4 p. c.; in '96, Jan. 2, p. c.; in 1897, in 1897, Jan., 1 p. c.

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

Year. 1895-96, 1894-95, 1893-94. Gross, Net, Int. & taxes, Div. paid, Bal., surp.

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

BONDS, ETC.—On July 1, 1895, loans and bills payable were \$359,012. Profit and loss deficiency June 30, 1895, \$316,431. March, 1896, coupons were paid at Central Trust Co., N. Y., March 24, 1896. Sept., 1896, coupon were not paid.

EARNINGS.—Year ending June 30, 1896, gross, \$67,604; net, \$8,596 charges, \$48,205; bal., deficit, \$39,609; terminal property (charge) \$9,787; total deficit for year, \$49,396. In 1894-95 gross, \$99,300; net \$32,080. Total deficit July 1, 1896, \$364,527. President, E. L. Langford (elected Sept., 1896). (V. 59, p. 421; V. 60, p. 561, 1107; V. 62, p. 276; V. 63, p. 268, 559, 754, 1009.)

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

Brooklyn & Rockaway Beach RR.—Owns road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3 1/2 miles of which 3 miles double track, and operates ferry to Rockaway Beach. Operations suspended during winter months. Rails 50-56 pounds steel. Stock is \$150,000; par, \$50. DIVIDENDS.—In 1890 and 1891, each 5 per cent; 1892, 6 per cent; 1893, 10 per cent; in 1894, (1) per cent. In year ending June 30, 1896, gross, \$42,407; net, \$2,574; other income, \$5,643; charges, \$24,272; bal., deficit, \$16,055. In 1894-95, gross was \$64,891; net, \$20,818.

Buffalo Bradford & Pittsburg RR.—Owns from Carrollton, N. Y., to Glesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western (now Erie) for 499 years. The Erie RR. holds all the \$580,000 bonds due Jan. 1, 1896, and \$2,189,900 of the capital stock of \$2,286,400; par \$100. (V. 62, p. 39.)

Buffalo Creek RR.—Owns 6 miles of terminal road in Buffalo, N. Y. In January, 1890, leased for term of charter less one day, to the Lehigh Valley and the Erie RR., which together own entire capital stock of \$250,000.



MAP OF THE
BUFFALO, ROCHESTER
 AND
PITTSBURG R'Y

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

Buffalo New York & Erie RR.—In 1896 merged in Erie RR. Buffalo Rochester & Pittsburg Railway.—(See Map.)—Operates from Buffalo and Rochester, N. Y., to the bituminous coal regions around Walston, Pa., 340 miles in all, including:

Lines owned in fee—Miles. Buffalo Creek, N. Y., to Howard Junc., Pa. 81. Clarion Junc., to Walston, Pa. 60. Rochester to Ashford, N. Y. 94. Four branches to mines. 15. Leased—Entire stock owned—Miles. Johnsonburg & Bradford RR.—Howard Junc. to Mt. Jewett. 20. Lincoln Park & Charlotte. 10. Perry RR. 1. Clearfield & Mahoning. 5. Clearfield to Beech Creek RR. 26. Mahoning Valley RR. 2.

ORGANIZATION, ETC.—Successor in March, 1887, to the Rochester & Pittsburg, which was foreclosed in October, 1885. Sec V. 50, p. 560, 589. The entire capital stock of the Rochester & Pittsburg Coal & Iron Company is owned, and through that company in May, 1896, control was acquired of the Bell, Lewis & Yates properties, incorporated as the Clearfield & Jefferson Coal Co. with \$3,000,000 stock and \$3,000,000 bonds. See this SUPPLEMENT, p. 154 and V. 63, p. 755. The B. R. & P. Ry. controls the coal output from over 30,000 acres of bituminous coal lands in Jefferson and Clearfield counties, Pa. V. 62, p. 908; V. 63, p. 115.

INCOME.—On pref., in 1892, 5; in 1893, Feb., 14 p. c.; none since. BONDS.—Of the general mortgage (trustee Union Trust Co. of N. Y.) for \$10,000,000, there were \$6,000,000 reserved for prior bonds. The general mortgage 5s cover 22 miles of road built since 1887. There are also outstanding \$5,000,000 incomes due in 1921, for which \$3,000 consols. (included in table) are held by the trustee. Car trusts for \$59,000 fall due June 1, 1897, and \$55,000 on December 1, 1897.

Table with columns: GENERAL FINANCES, Earnings, Annual Report, Gross earnings, Net earnings, Other income, Total receipts, Interest on bonds, Int. on floating debt, Rentals.

Balance.....sur.\$117,044 sr.\$42,669 def.\$79,027 sr.\$251,702 (—V. 63, p. 29, 115, 220, 731, 752; 755; 793, 838.)

Buffalo & Northwestern RR.—Nov., 1895, merged in Erie RR. Buffalo & Susquehanna RR.—Owms from Keating Summit, on the Western New York & Pennsylvania RR., to Ansonia, Pa., on the Fall Brook RR., 02 miles; Galston to Wellsville, on Erie RR., 37 miles, with branches 13 miles; total, 112 miles; trackage on Fall Brook Ry., 43 miles; total operated, 155 miles. The road passes through an extensive timber section (upwards of 200,000 acres), to which it affords an outlet to Buffalo and to New York and Philadelphia, via connecting lines.

CAPITAL STOCK is \$2,000,000. January, 1895, paid dividend of 4 p. c., and in January, 1896, paid 5 p. c.; Jan., 1897, 5 p. c.

BONDS.—Mortgage is for \$2,000,000 (Mercantile Trust Co., Trustee). See abstract in V. 57, p. 639, and application to the N. Y. Stock Exchange in V. 58, p. 1036. Bonds cannot be issued to exceed \$15,000 per mile of road completed and equipped. The mortgage is also a lien on about 89,394 acres of timber lands, estimated as worth \$1,700,000. The sinking fund will retire each year as many bonds as indicated by dividing total outstanding by the number of years the bonds have yet to run, purchasable in the open market, or subject to call at par in order of numbers, beginning with the highest. On N. Y. Stock Exchange amount listed to Jan., 1897, \$1,470,000, of which \$181,000 retired by sinking fund, leaving \$1,289,000 outstanding.

Table with columns: Earnings, Annual Report, Gross, Net, Charges, Bal., sur.

Hurlington Cedar Rapids & Northern Ry.—Operates: Lines owned in fee—Burlington, Ia., to State Line, Minn. (including 11 miles leased) 241. State Line to Albert Lea, Minn. (leased) 12. Branches owned to Postville, Riverside, Holland and Dav-entport. 204. Leased—All stock owned—Iowa City & Western RR., Iowa City to What Cheer, &c. 75. Cedar Rapids, I. F. & N. W., Holland, Ia., to Watertown, So. Dak., &c. 493. Ced. Rap. & Clinton RR., &c. 111. Total operated Jan. 1, 1896 1,138.

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

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

Table with columns: DIVIDENDS, 1893, 1894, 1895, 1896, Feb. 2 p. c.

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

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

MINNEAPOLIS & ST. LOUIS bonds due June, 1927, numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all), were assumed by the Burlington Cedar Rapids & Northern Railroad.

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

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

Table with columns: Total gross earnings, Op. exps. and taxes, Net earnings, P. c. op. exp. to earnings, Other receipts, Total net income, Interest on debt.

Surplus over int.. \$692,772 \$252,529 \$372,588 \$396,390. Add cash assets..... \$335,374 \$333,601 \$323,281 \$332,259. Deduct impts., &c.... \$298,240 \$171,998 \$279,197 \$311,634.

Balance for year...sur.\$729,906 sur.\$414,132 sr.\$416,672 * def.\$82,985. * Ad sale of bonds \$514,000; balance, \$431,015. (—V. 60, p. 834, 871; V. 61, p. 749; V. 62, p. 39, 501, 866.)

Butte Anaconda & Pacific Ry.—Completed from Butte via Anaconda, Mont., to the Bitter Root River, 40 miles. Operated in December 1896, Butte to Anaconda, 26 miles. Bonds were authorized at \$40,000 per mile. On June 30, 1895, the Great Northern owned \$490,000 stock and \$1,000,000 out of \$1,950,000 of bonds and the Anaconda Copper Mining Co. \$510,000 stock.

For year ending June 30, 1895, gross earnings were \$669,362; net, \$374,530. Charges, \$102,783. Balance, surplus, \$271,747.

Calgary & Edmonton Ry.—Owms 295 miles of road operated by Canadian Pacific, from Calgary on the Canadian Pacific, north-erly to Edmonton, 191 miles, and southerly to Fort McLeod, 104 miles. Leased at cost of operating till July 1, 1896, to the Canadian Pacific, and from that date for 5 years at actual cost of operating, Canadian Pacific furnishing rolling stock without charge. See V. 62, p. 1086. By this arrangement the Government subsidy (of \$16,000 per annum for 20 years for transportation of Government freight) and total net earnings will be applicable to payment of interest on the bonds; for the balance of any coupon not paid in cash bondholders will receive scrip—redeemable out of surplus earnings on Jan-uary, 1897, coupon 1 p. c. was paid in cash. The land grant was 1,888,448 acres, of which 407,402 acres held (Oct., 1896) by the Government against the subsidy, the balance having been disposed of to pay for the construction of the road. Stock \$1,000,000; par \$100. —V. 62, p. 638, 1039, 1086.

California & Nevada RR.—See V. 63, p. 29. California Pacific Ry.—Owms from Vallejo, Cal., to Sacramento, Cal. 60 miles; branches to Calistoga, &c. 54 miles; total, 114 miles. In

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Camden County—1st M. G., gn., p. & I. Phila. & R. Co.	7	1890	\$1,000	\$34,000	5 g.	A. & O.	Oct., '94, coup. last paid.	Apr. 1, 1920
Canada Atlantic—Stock (\$1,000,000 ls. pref.)	133	1889	1,000	3,000,000	5 g.	J. & J.	N.Y., Bk. Mont., & Mont.	Jan. 5, 1909
1st mortgage, gold (see V. 62, p. 277)	133	1889	1,000	3,450,000	5 g.	J. & J.	N.Y., Bk. Mont., & Mont.	Jan. 5, 1909
Canada Michigan & Chicago—1st mortgage	456	1889	1,000	(1)	See text.	F. & A.	N. Y., Gr. Cent. Station.	Feb. 1, '97, 1%
Canada Southern—Stock	404	1878	1,000	15,000,000	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
1st mortgage for \$14,000,000, non-cum. (See text)	404	1883	1,000	13,923,707	5	M. & S.	N. Y., Union Trust Co.	Feb. 1, 1913
2d M. for \$6,000,000, Canad. u. money, Do. do. car	404	1883	1,000	5,650,000	5	M. & S.	N. Y., Union Trust Co.	Oct. 1, 1915
Leam. & St. Clair 1st M., gold, gn., p. & I. (end.)	14	1895	1,000	130,000	4 g.	A. & O.	Montreal, Bk. of Mont.	Oct. 1, 1896
Canadian Pacific—Stock (See text)	269	'79-'80	\$100 &c.	65,000,000	See text.	A. & O.	N. Y., 59 Wall St. & Lon.	Oct. 1, 1896
Prof. stock for \$3,000,000, non-cum. (See text)	269	'79-'80	\$100 &c.	7,640,666	4 per an.	A. & O.	London, Co.'s Office.	Oct. 1896, 2%
Can. Cent. RR. 1st and 2d mort., 1st M. L. dr. at 105	370	'82-'83	\$100 &c.	\$1,823,333	5 & 6	Various	Montreal.	1899 & 1910
Quebec Prov. due on Q. M. O. & N. S. RR.	370	'82-'83	\$100 &c.	7,000,000	See text.	A. & O.	do	Mar. 1, 1904-06
Can. Pacific, land mort. gold (redem. at 110)	183	1885	500 &c.	3,424,000	5 g.	A. & O.	Montreal, N.Y. or Lond'n	Oct. 1, 1931
1st mortgage debenture sterling	3,221	1885	\$100 &c.	34,998,033	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch, gold	183	1883	\$100 &c.	3,650,000	5 g.	J. & J.	do do	July 1, 1937
Land grant bonds, int. gn. by Can. Gov't	183	1888	\$100 &c.	\$15,000,000	3 g.	J. & J.	do do	July 1, 1938
Consolidated perpetual debenture stock	183	1889	\$100 &c.	\$5,347,843	4	J. & J.	London, Comp's office.	Irredeemable.
PRINCIPAL SECURITIES OF LEASED LINES.								
Manitoba & W. Col. R'y \$12,000 p. m., int. guar.	219	1884	1,000	\$2,544,000	5 g.	J. & D.	N. Y., 59 Wall & London	June 1, 1934
Atlantic & Northwest—1st mort. gold, guar.	350	1887	\$100 &c.	\$1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
North Shore R'y—1st M. G. P. owns \$10,767...	205	1883	\$100	\$616,120	5	A. & O.	do do	Apr. 20, 1904
St. Lawrence & Ottawa—1st mort., gold, see text	58	1876	\$50 &c.	\$2,000,000	6 per an.	J. & D.	Montreal and London.	See text.
Ontario & Quebec stock guaranteed in perpetuity	58	1876	\$100	\$2,000,000	6 per an.	J. & D.	Montreal and London.	Dec., '96, 3%
Ont. & Que. debent., interest guar. in perpetuity	191	1883	\$100	\$4,007,351	5	J. & J.	London, Morton, Rose.	Irredeemable.
Toronto Grey & Bruce, 1st M., gold, int. as rental	174	1884	\$100	\$719,000	4 g.	J. & J.	Toronto and London.	July 26, 2882
New Brunswick R'y 1st M., gold, int. from rental	174	1884	\$100	\$200,000	5 g.	F. & A.	London.	Aug. 1, 1934
Perpetual consol. debent. stock, int. guar.	150	1886	\$1,000	\$297,572	4	J. & J.	do	Irredeemable.
Cape Fear & Yadkin Val.—1st M., series A, gold, car	150	1886	\$1,000	1,500,000	6 g.	J. & D.	Dec., '93, comp. purch'd	June 1, 1916
1st M., Ser. 'B,' gold (2d on 233 m.)	73	1886	1,000	734,000	6 g.	J. & D.	do do	June 1, 1916
1st M., series C, gold (2d mort. on 235 miles)	82	1886	1,000	820,000	6 g.	J. & D.	do do	June 1, 1916
Consol. mort., \$15,000 per mile, gold	329	1889	1,000	1,989,700	6 g.	A. & O.	do do	Oct. 1, 1919
S. Car. Pac. leased 1st M. State line to Bennettsv.	10 1/2	1884	100 &c.	104,600	6	A. & O.	do do	Oct. 1, 1914

November, 1886, leased for 50 years to Southern Pacific Company in 1895, gross, \$1,070,350; net, \$436,467; taxes, \$39,695; rentals etc., \$17,510; rental, \$600,000; loss to lessee, \$219,958. In 1894 gross, \$1,240,735; net, \$398,098. Lessor's account, rental, \$600,000 paid interest, etc., \$353,278; surplus to lessor, \$246,724.

Camden & Clearfield RR.—In operation from Crescon to Olen Campbell Junction, 48 miles; branches, 49 miles; total, 97 miles. Stock—authorized, \$2,150,000 (par \$50); paid in \$1,300,550 all owned by the Pennsylvania RR. Co., which operates the property under an arrangement terminable at option of either party. Net earnings are paid as rental. A full abstract of the mortgage was in V. 53, p. 978. In year 1895 gross, \$324,900; net, \$112,074; interest, \$64,950; taxes, \$10,912; balance, surplus, \$37,212. In 1894 gross, \$307,910; net, \$11,924.

Camden & Atlantic RR.—See WEST JERSEY & SEA SHORE.

Camden & Burlington County RR.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by the Pennsylvania Railroad, which guarantees 6 per cent on stock. The \$350,000 first ds due Feb. 1, 1897 (guar. prin. and int. by Penn. RR.) were paid at maturity Lease rental, \$44,415. Stock, \$381,925; par \$25. Dividends in Jan. and July. In 1895 gross, \$248,783; net, \$10,022; loss to lessee, \$34,393. In 1894 gross, \$252,070; net, \$52,342; profit to lessee in 1894, \$7,272.

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

Canada Atlantic R'y.—Owns Ottawa, Canada, to Lacelle, Quebec, 133 miles, with bridge over St. Lawrence; trackage to St. Albans, 29 miles. Leases for 99 years the Central Counties R'y., extending from Olen Robertson to Hawkesbury, 21 miles, and South Indian to Rockland, 17 miles. The Ottawa Arnprior & Parry Sound R'y., built in the interest of this company from Ottawa to Parry Sound, 290 miles, was completed in December, 1896, but no bonds had been issued thereon. Trustee of mortgage of 1889 is Farmers' Loan & Trust Company. Stock, \$2,000,000 common and \$1,000,000 preferred. Earnings in year ending June 30, 1896, gross, \$612,963; net, \$174,360. In 1894-5, gross, \$583,778; net, \$178,104. (V. 59, p. 696, 1005; V. 63, p. 879-1.

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

Canada Southern R'y.—See Map New York Central & Hudson R. Railroad.)—ROAD—Main line from Suspension Bridge station, including the Cantliver Bridge to Windsor, Ont., 236 miles; branches to Courtright, Ont., etc., 231 miles; total, 457 miles, of which 98 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 miles. Double track, 98 miles.

ORGANIZATION, CONTRACTS, ETC.—The Company was chartered in Canada February 24, 1884, and debt readjusted in 1878. In Nov., 1892 a close contract was made with the Michigan Central for 21 years from January 1, 1893, providing for the payment to Canada Southern of one-third the joint income over all fixed charges. The contract provided for a re-apportionment every five years, and in December, 1892, it was agreed to give the Canada Southern 40 per cent and the Mich. Cent. 60 per cent of the first \$1,000,000 of net earnings, any amount over that to be divided on the basis of one-third and two-thirds, as before. But under the original contract each company was accorded all benefit to accrue from reduction in its fixed charges. V. 61, p. 5. The Michigan Central to Jan. 1, 1890, had reduced its charges \$319,200; the Canada Southern not at all.

DIVIDENDS.—1888 '89 '90 '91 '92 '93 '94 '95 '96 '97 Since 1887..... 2 1/2% 2 1/2% 3 1/2% 3 1/2% 3 1/2% 2 1/2% 2 1/2% Bslow. In 1896, Feb. 14, p. c.; August, 14, p. c.; in 1897, Feb. 1, p. c.

BONDS.—Interest on the 1st mortgage is guaranteed by the New York Central till 1894 but the principal is not guaranteed. V. 56, p. 696. See V. 63, p. 148, as to currency in which bonds are payable.

ANNUAL REPORT.—Figures for 1896 (in V. 63, p. 1155) showed Canada So. share of earnings \$296,000; other income, \$2,000; dividends, \$337,500; balance, deficit for year, \$39,500. In 1895 Canada Southern share was \$301,715; total surplus Jan. 1, 1897, \$19,697. For latest earnings see Michigan Central.—(V. 61, p. 1097, 1106; V. 62, p. 1038; V. 63, p. 188, 1155, 1158; V. 64, p. 6.)

Canadian Pacific R'y.—ROAD—Owns from Montreal to Vancouver on Pacific Coast in British Columbia, 2,905 miles. There are branches and auxiliary lines owned of 1,319 miles, and 2,163 miles of leased lines; 56 miles used jointly; 776 miles operated independently for account of owners, including the Calgary & Edmonton RR. (see V. 62, p. 1046), making the whole system on January 1, 1896, 7,219 miles, of which 6,444 included in traffic returns.

Also controls the Minneap. St. P. & Sault Ste. Marie (1,175 miles) completed Sept., 1893, affording a direct route from the West to St. Paul and Minneapolis; also controls Duluth South Shore & Atlantic, 584 miles, and Duluth Superior & Western, 100 miles—which see.

HISTORY, ETC.—Incorporated Feb. 18, 1881, under charter from Dominion of Canada, receiving \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. The Ontario & Quebec, Montreal to Toronto Junction, 334 miles, was leased in 1893

for 999 years, and its stock and bonds guaranteed. In July, 1890, leased the New Brunswick R'y. for 990 years.—(See V. 51, p. 113.)

STOCK.—The company bought of the Dominion Government an annuity of 3 p. c. per annum on the stock for the ten years 1884-1893, the last payment having been made in August, 1893. Preferred stock for \$8,000,000, to bear 4 per cent interest and be non-cumulative, was authorized by stockholders May 10, 1893, for improv. and equip.; but only \$1,570,000 of this issued to July, 1896.

DIVIDENDS paid—On common in 1893, 2 1/2% per cent; in 1894, 5; in 1895, 4; from 1896 to 1899 inclusive, 3 p. c. yearly; from 1890 to 1893, inclusive, 5 per cent yearly, but only 2 per cent of it from earnings; in 1891, Feb., 2 1/2% p. c.; Aug., 2 1/2% p. c.; in 1895, none; in 1896, April, 1 1/2% p. c.; Oct., 1 p. c.—V. 63, p. 208. On preferred from October, 1894, to October, 1896, at rate of 4 p. c. per annum.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—In May, 1898, the company relinquished its exclusive right to operate in Manitoba lines to the International Boundary, receiving the Dominion Government guarantee of interest on \$15,000,000 of land bonds. Those bonds are a lien on 15,444,200 acres of land subject only to \$3,426,000 land grant bonds of 1891, which are redeemable at 110.

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

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

In June, 1890, company agreed to guarantee the principal and interest of \$20,000,000 4 per cent, to be issued by the Duluth South Shore & Atlantic; also 4 per cent interest on bonds of the Minneapolis St. Paul & Sault Ste. Marie. (See V. 50, p. 874; V. 51, p. 230; V. 52, p. 608.) At the Dul. S. S. & A. consols it owned Jan. 1, 1896, \$14,923,000.

To the Atlantic & Northwest Railroad, crossing the State of Maine, the Dominion Government grants a subsidy of \$180,000 per year till 1900 and Canadian Pacific guarantees the balance of interest money.

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

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

LANDS.—Lands sold Dec. 31, 1895, were 16,027,320 acres of Canadian Pacific grant and 1,130,210 acres of Manitoba South Western grant and 190,000 acres of Columbia and Kootenay grant. Total sales in 1895, from both grants, were 61,076 acres for \$193,280, against 40,407 acres for \$159,631 in 1894. V. 62, p. 639.

GENERAL FINANCES.—In addition to 3 per cent dividend guaranteed by Government in 1899 1 per cent and then till August, 1893, 2 per cent yearly was paid out of earnings. In 1895 issued \$1,074,000 cons. debenture stock. As to preferred stock see a preceding paragraph. Dividends on preferred stock at rate of 4 per cent have been regularly paid. No dividends were paid on common stock in 1895 but in 1896 1 1/2% p. c. was declared payable April 1. (V. 62, p. 319.) In July, 1896, 2520,900 debenture 4 per cent stock (making the total outstanding \$45,347,913) was issued to retire a like amount of Minneapolis & Pacific 5s, thus reducing fixed charges.—V. 63, p. 116.

EARNINGS.—11 months, 1896...Gross, \$18,755,720; net, \$7,183,149 Jan. 1 to Nov. 30. 1895...Gross, 17,016,420; net, 6,006,486

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

Year ending Dec. 31.	1895.	1894.	1893.
Miles operated December 31..	6,444	6,344	6,327
Passenger earnings.....	\$1,643,139	\$4,940,412	\$5,056,205
Freight	11,877,852	11,445,378	12,073,075
Mail, express and miscellaneous	2,380,047	2,466,377	2,633,037
Total earnings.....	\$18,911,037	\$18,752,167	\$20,962,317
Operating expenses.....	11,460,985	12,328,859	13,220,901
Per cent. of oper. exp. to earn'gs.	60.50	65.75	63.07
Net earnings.....	\$7,450,952	\$6,423,308	\$7,741,416
Interest received.....	552,912	333,826	209,863
Balance.....	\$9,033,864	\$6,757,134	\$7,951,279
Fixed charges.....	\$6,050,478	\$6,580,379	\$5,338,597
Contingent interest.....		694,487	
Dividends.....	1,231,960	1,891,960	2,275,000

Balance.....sur. \$142,426 df. \$2,409,692 \$337,682 —(V. 62, p. 632, 634, 637, 661, 871; V. 63, p. 116, 268, 1158.)

Cape Fear & Yadkin Valley R'y.—In operation from Wilmington, N. C., to Mount Airy, 249 miles; branches to Bennettsville, etc., 90 m.; total, 339 miles, of which 10 m. leased. Mostly 50-pound steel.

RECEIVER.—Mar. 31, 1894, Gen. John Gill was appointed receiver. Foreclosure suit pending. Order for sale expected in February, 1897. The earnings by divisions as shown by the report to the Master in July, 1896, were in V. 63, p. 75; see also V. 63, p. 153.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Carolina Central—1st mortgage, gold (see text).....c	237	1881	\$1,000	\$2,000,000	4 (0) g.	J. & J.	See text.	July 1, 1920
Shelby Division, 1st mort. (\$250,000).....c	.....	1893	1,000	152,000	4 (6)	J. & J.	.....	1920
2d & 3d M. (\$1,500,000 each), g. inc., non-cum. r	237	1881	1,000	3,000,000	6 g.	J. & J.	.....	1910 & 1915
Car. & Cumberland Gap—Prior lien, cur., red. at par. c	24	1807	500	00,000	5	J. & J.	N. Y., Atlantic Tr. Co.	Jan 1, 1927
Income bonds, red. at par.& WE	.....	1897	500	150,000	.....	J. & J.	.....	Jan. 1, 1927
Carolina Midland—See GREENWOOD ANDERSON								
Carolina & Northwest—1st M., \$450,000 (see text)	.....	1892	1,000	2,000,000	4 g.	J. & J.	In default.	July 1, 1941
Carson & Colorado—1st M. for \$3,500,000, g. a. L. c. ar	300	1892	1,000	1,100,000	4 g.	J. & D.	New York City.	Dec. 1, 1981
Carthage & Adir. —1st M. \$1,600,000 g. gu. p. a. l. c. ar	43	1801	1,000	300,000	5 g.	J. & J.	N. Y., Grand Cent. Stat'n	July 1, 1931
Carthage Water & Sack. Har. —1st M. g. gu. p. a. l. c. and	20	1878	1,000	135,000	6 k.	J. & J.	Philadelphia, Pa.	July 1, 1893
Catawissa & Poyeysville—Debs. ext., g., 88' & '93.	.....	.....	.....	3,200,000	5 per an.	(f)	Philadelphia Co.'s office	D'c 18, '96, 3 1/2
Catawissa—Prof. stocks, 5% gu. Reading Co. See text	08	1870	500 & 50	1,300,000	7	F. & A.	Phila., Phila. & Read. Co.	Feb. 1, 1900
Mortgage bonds.....c	93	1882	500	200,500	0	F. & A.	Phila., Phil. & Read. Co.	Aug. 1, 1902
1st mortgage.....c	.....	.....	.....	500,000	7	.....	.....	Aug. 1, 1929
Improvement bonds.....c	.....	.....	.....	50,000	5	F. & A.	C'skill, N. Y., Tan. Nl. Bk.	Aug. 1, 1905
Catskill Mountain—First mortgage.....c	18	1885	.....	238,000	6	F. & A.	Divid' p. d. July 31, '96.	Aug. 1, 1915
1st income bonds.....c	.....	1885	.....	589,110	9 per an.	J. & J.	New York, 52 Wall St.	Jan., 1897, 4 1/2
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W.....c	34	.....	.....	1,000,000	6 g.	M. & N.	Nov., '93, coup. last pd.	See text.
Cent. Br. U. P.—1st M. Atch. & P. P. RR., gold.....c	100	1805	1,000	630,000	7 g.	M. & N.	Nov., '93, coup. last pd.	See text.
Fund Int. (mort.) bds. (coup. held in trust) gold. c	100	1879	1,000	1,600,000	6	.....	U. S. Treas., at maturity.	1896-1898
2d mortgage (Government subsidy).....c	100	66-7-8	1,000	3,949,102	1 1/2 in '96	.....	.....	Dec. 1, '96, 3 3/4
Central Massachusetts—Prof. stock (see text).....c	.....	.....	.....	2,000,000	5	A. & O.	Boston Office & Int. Tr.	Oct. 1, 1906
1st mortgage.....c	09	1886	1,000	100,000	5	A. & O.	Boston, 53 State St.	Oct. 1, 1900
New bonds, \$500,000.....c	09	1895	1,000	242,000	5 g.	J. & J.	New York, 54 Wall St.	Jan. 1, 1943
Central N. Y. & Western—1st mort. \$1,000,000, g. c	.....	1892	1,000	2,860,048	See text.	J. & J.	See text.	Jan. 31, 1896
Central Ohio—Stock (\$411,550 of this lien, gold. c)	.....	.....	.....	2,500,000	4 1/2 g.	M. & S.	Sept. '96, pd. when due.	Sept. 1, 1930
Con. 1st M. (for \$2,850,000) now 1st lien, gold. c	137	1886	1,000	67,275,500	1 per an.	J. & J.	N. Y., S. Pac. Co., 23 Br'd.	Jan. 1, '97, 1 1/2
Central Pacific—Stock for \$68,000,000.....c	.....	.....	.....	2,995,000	5 (6) g.	J. & J.	do	Jan. 1, 1898
1st M., ser. A, ext. 1895, subj. to call, gold, 5s. }	140	{ 1865	1,000	3,383,000	5 (0) g.	J. & J.	do	Jan. 1, 1898
Ser. B, C, D, ext. '96, subject to call, gold, 5s. }	.....	{ 1866	1,000	3,997,000	5 (6) g.	J. & J.	do	Jan. 1, 1898
Ser. E, g., old 6a ext. '06, subject to call, 5s. }	598	{ 1867	1,000	15,508,000	6 g.	J. & J.	do	Jan. 1, 1898
Ser. F to I, inclusive, gold (see text).....c	.....	{ 1868	1,000	6,080,000	6 k.	A. & O.	do	Oct. 1, 1900
1st M. S. Joaquin Val. Br., g. (s. f.) not drawn.....c	146	1870	1,000	.....	.....	.....	.....	.....

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

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

REORGANIZATION PLANS.—The plans of the two committees were compared in V. 61, p. 1153, see also V. 61, p. 830 and V. 62, p. 39, 232. The New York plan provides for a rental from the Southern Ry. equal to interest on at least \$1,500,000 bonds; the Baltimore plan suggests an interest guaranty by the Seaboard Air Line on all the bonds to be issued, i. e., \$3,900,000.

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

ANNUAL REPORT.—Fiscal year ends June 30. For 1894-95 gross, \$480,887; net, \$77,423; charges, \$207,406; balance, deficit, \$130,043. In 1895-96, gross, \$553,031; net, \$85,021; taxes and rents, \$24,614; balance, \$60,407.—(V. 64, p. 41, 180.)

Carolina Central RR.—Owns from Wilmington, N. C. to Rutherfordton, N. C., 267 miles, of which 2 1/2 miles (the Wil. R. Bridge) owned jointly. Sold in foreclosure May 31, 1880. Controlled by Seaboard & Roanoke and Raleigh & Gaston. Capital stock, \$1,200,000; par, \$100.

BONDS.—In August, 1894, the Seaboard Air Line guaranteed 4 p. c. per annum for 5 years on the *fruits*, giving non-cum. 5 p. c. income scrip for the remaining 2 p. c. V. 59, p. 331, 600. There are also \$32,000 Wilmington Railway Bridge 1st mort. bonds (\$35,000 were due on October 1, 1896), due Oct. 1, 1897, guaranteed by Carolina Cent., Wil. Col. & Aug. and Wil. & Weidon. A consol. mort. for \$250,000 (5s, 1943) upon the bridge was authorized in 1893 to retire the 1sts as they mature, etc. Current liabilities June 30, 1896 (net), \$172,847.

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

	Gross.	Net.	Charges.	Balance.
1895-90.....	\$587,695	\$185,138	\$117,032	snr. \$68,056
1894-05.....	508,004	94,759	113,642	def. 14,269
1893-04.....	400,289	105,008	424,444	def. 319,436

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

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

Carolina Midland Ry.—See GREENWOOD ANDERSON & WESTERN.

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

Carthage & Adirondack Ry.—(See Map N. Y. Central.)—Owns from Carthage to Newton Falls, New York, 46 miles. The entire stock, \$500,000, is owned by the New York Central RR., which in April, 1893, leased the property in perpetuity and guaranteed its \$1,600,000 of new 4 per cents, of which \$500,000 were reserved for improvements or extensions if desirable. (V. 50, p. 502; V. 57, p. 218.)

Carthage Watertown & Sackett's Harbor RR.—(See Map N. Y. Central.)—Owns from Carthage to Sackett's Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns \$483,300 of the stock and guarantees the bonds. Leased to R. W. & O. for 37 1/2 p. c. of gross earnings. Rental in 1895-96, \$37,421; in 1894-95, \$36,764. Capital stock \$458,845 common and \$21,500 preferred.

Catawissa RR.—Owns from Tanager, Pa., to Williamsport, Pa., 93 miles, and branch, 4 miles. Leased Nov. 1, 1872, for 999 years to Phil. & Reading, now controlled by the "Reading Co." Lease modified in December, 1896, and rental is now interest on the bonds, 5 p. c. dividends on the preferred stock and \$8,000 for organization expenses. See also V. 63, p. 069, 1116. Funded debt was assumed by lessees. Of the preferred stocks \$2,200,000 is first preferred. Common stock, \$1,150,500; par \$50.—V. 63, p. 924, 969.

Catskill Mountain Railway.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 miles; leases Cairo RR., Cairo Junction to Cairo, N. Y., 4 miles; total, 20 miles. Reorganization after foreclosure on June 15, 1885. Stock, \$39,000; par, \$100. Bonds.—There are also second incomes for \$15,600 p. c. First incomes have one vote for each \$100. EARNINGS.—Year ending June 30, 1896, gross, \$56,986; net, \$16,577; surplus over charges, \$10,581; dividend on 1st incomes, \$1,344. In 1894-5 gross, \$45,982; net, \$13,230; surplus over charges, etc., \$6,930, from which July 31, 1895, paid dividends on 1st incomes amounting to \$6,186.

Cayuga & Susquehanna RR.—Owns from Susquehanna River to Thurston, N. Y., 34 miles. Leased during length of charter and renewals thereof to the Delaware Lackawanna & Western at a rental of \$64,600 a year. Under terms of lease (which expires Jan., 1900), the Cayuga & Susquehanna "at least two years prior to the expiration of

lease" shall and will make application to the legislature of the State of New York for an extension and renewal of the charter."

Cedar Falls & Minnesota RR.—Purchased by Illinois Central at foreclosure sale, 1806, and merged into Dubuque & Sioux City.

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

ORGANIZATION.—Leased to Missouri Pacific for 25 years from Sept. 30, 1885; rental, net earnings. Accounts payable Jan. 1, 1896, \$2,276,841; interest on Government loan accrued and unpaid Jan. 1, 1897, \$2,131,660; principal is \$1,600,000, of which \$640,000 was due Jan. 1, 1896, \$640,000 on Jan. 1, 1897, and \$320,000 on Jan. 1, 1898. May, 1894, and subsequent coupons remain unpaid.

Stock, \$1,000,000 (par, \$100), of which U. N. Pac. owns \$374,200.

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

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

In year 1895 gross on the 100 miles Atchison & Pike's Peak were \$344,770; net, \$47,708. In 1894 gross, \$376,160; net, \$91,760. For earnings of leased lines see Atch. Col. & Pacific. (V. 62, p. 908.)

Central Massachusetts RR.—Owns North Cambridge to Northampton, Mass., 99 miles. The stock is \$7,419,202 (par \$100), of which \$3,949,102 is preferred and controls the company until 8 per cent dividends shall have been earned thereon in any one year. Dividends—On settlement of certain accounts with Boston & Maine a dividend of 1 1/2 p. c. was declared on preferred payable Jan. 2, '96; in June, '96, paid 3/4 p. c.; Dec., 3/4 p. c. Leased to Boston & Lowell for 99 years from October 1, 1886, at a rental of 20 per cent of gross earnings up to \$1,000,000, but with a guarantee of sufficient rental to pay interest. For year ending March 31, 1896, gross earnings were \$788,177, against \$725,344 in 1894-95 and \$654,040 in 1893-94.—(V. 61, p. 1106)

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

EARNINGS.—For year ending June 30, 1896, gross, \$70,633; net \$9,837; other income, \$54; interest and taxes, \$16,163; balance, deficit, \$6,272. In 1894-5 gross, \$71,395; net, \$3,960. (V. 63, p. 399.)

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

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

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

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

See description of mortgage, etc., on p. 6 of INVESTORS' SUPPLEMENT, April, 1896. Coupons due March 1, 1896, were purchased.—(V. 62, p. 453)—but subsequently paid by B. & O. receivers on June 9, September, 1896, coupons were paid when due. V. 63, p. 356.

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

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

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

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

LEASE.—In March, 1885, leased to Southern Pacific Company. In Dec., 1893, lease was so changed that henceforth the Central Pacific stockholders should receive dividends only if earned. (V. 58, p. 819.) In March, 1895, Mr. Huntington undertook on behalf of the Southern Pacific that the Central Pacific shareholders should receive a minimum dividend of 1 per cent, guaranteed by the so. Pac.—the first payment of 1/2 of 1 per cent to be made on July 1, 1895, and the second payment Jan. 1, 1890. That the same rate of dividends shall be continued until satisfactory legislation has been obtained for the adjustment of the debt to the Government, when the dividend will be increased to 2 per cent for a guaranteed period of two years. (V. 60, p. 1144.)

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

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Central Pacific—(Concluded)—U. S. Loan (2d lien).	737	1865	.....	\$2,362,000	6 g.	J. & J.	United States Treasury.	Jan. 16, 1895
do do	737	1866	.....	1,600,000	6 g.	J. & J.	do do	Jan. 1, 1896
do do	737	1867	.....	2,112,000	6 g.	J. & J.	do do	Jan. 1, 1897
do do	737	1868	.....	10,614,120	6 g.	J. & J.	do do	Jan. 1, 1898
do do	737	1869	.....	9,197,000	6 g.	J. & J.	do do	Jan. 1, 1899
West. Pac., San Jose to Brighton, Cal., series A, g.	123	1869	\$1,000	1,970,000	6 g.	J. & J.	N. Y., S. Pac. Co., 23 Br'd.	July 1, 1899
do series B, 1st M., to Oakland, gold.....	24	1869	1,000	765,000	6 g.	J. & J.	do do	July 1, 1899
do Government lien, gold.....	123	1867-9	.....	1,970,000	6 g.	Various	United States Treasury.	1897 & 1899
Cal. & O. 1st M., ser. A, g. (ext'd) a. f. yearly,	296	1868	1,000	5,992,000	5 g.	J. & J.	N. Y., S. Pac. Co., 23 Br'd.	Jan. 1, 1918
Do ser. B, g. (ext'd) a. f. not drawn.....	296	1872	1,000	4,358,000	5 g.	J. & J.	N. Y., S. Pac. Co. & London	Jan. 1, 1918
Land grant 1st M., gold, guar., extended in 1890.	.....	1870	1,000	2,596,000	5 g.	A. & O.	N. Y., So. Pac. & London.	Oct. 1, 1900
Mort. gold 6s, 1936, ld. gr. a. f., not drawn.....	.....	1886	1,000	58,000	6 g.	A. & O.	do do	Oct. 1, 1936
Mort. gold, 5s, 1930, ld. gr., guar., s. f., not dr'n.....	1,360	1889	1,000	12,233,000	5 g.	A. & O.	N. Y. & San Francisco.	Apr. 1, 1939
Cent. Pa. & West'n.—Wilkesb. & West., 1st M., g. a.	31	1886	1,000	620,000	5 g.	J. & J.	July '94, int. to be adj'd.	July 1, 1926
Cent. of Georgia Ry.—Stock.....	.....	.....	.....	5,000,000	.....	.....	.....	.....
1st mortgage, \$7,000,000, gold.....	312	1895	1,000	7,000,000	5 g.	F. & A.	N. Y. Guaranty Trust Co.	Nov. 1, 1945
Consol. mortgage, \$18,500,000, gold.....	1,119	1895	1,000	16,500,000	5 g.	M. & N.	do	Nov. 1, 1945
Mobile Div'n (on 1st mortgage (\$1,000,000).....	124	1895	1,000	1,000,000	5 g.	J. & J.	do	Jan. 1, 1946
Macon & North. Div. 1st mort., \$340,000, gold.....	106	1895	1,000	840,000	5 g.	J. & J.	do	Jan. 1, 1946
Mid. Ga. & At. Div. 1st M., \$9,000 p. m. (see text)	65	1897	.....	520,000	5	.....	.....	1947
1st pref. incomes } interest up to 5 p. c., e'	.....	1895	1,000	4,000,000	Up to 5	Oct 1	Oct. 1, '96, pd. 1 1/2 p. c.	Nov. 1, 1945
2d do do } If earned, e'	.....	1895	1,000	7,000,000	Up to 5	Oct 1	New York, when earned	Nov. 1, 1945
3d do do } non-cumulative, e'	.....	1895	1,000	4,000,000	Up to 5	Oct 1	do do	Nov. 1, 1945
Collateral trust bonds, gold, redeemable at 110.....	.....	1897	1,000	4,880,000	5 g.	M. & N.	N. Y., Guaranty Tr. Co.	May 1, 1937
Guaranteed, etc., securities.								
Ocean 88. Co. 1st mortgage, gold, guaranteed.....	.....	1890	1,000	1,000,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1920
Augusta & Savannah stock (no bonded debt).....	53	.....	100	1,022,900	5	J. & J.	Savannah, Ga.	Jan., '97, 2 1/2%
Southwestern of Georgia stock (no bonded debt)	332	.....	100	5,191,100	5	J. & J.	Savannah and Macon.	Jan., '97, 2 1/2%
Cent. R.R. of N. J.—Stock (\$30,000,000 author.)	.....	.....	100	22,497,000	5 in 1896	Q.—F.	N. Y. Off., 143 Liberty St.	Feb. 1, '97, 1 1/4%
Bonds, secured by consolidated mortgage of 1874	.....	1872	1,000	1,167,000	7	M. & N.	N. Y., Liberty Nat. Bk.	Nov. 1, 1902
Consolidated mortgage (now first mortgage).....	.....	1874	1,000	3,936,000	7	Q.—J.	do do	July 1, 1892
Convert. debentures, convert. into stock till 1907	.....	1893	1,000	465,000	6	M. & N.	do do	May 1, 1906
Long Br. & Sea Shore 1st m., High'ds to L. Br.'e'	6	1869	1,000	197,000	7	J. & D.	do do	Dec. 1, 1896

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

DIVIDENDS.—1899-'02. 1903. 1904. 1905. 1906. 1897.
Per cent. } 2 per ct. 2 None. } 1 p. c. Jan., 1/2 p. c.

BONDS.—Of the first mortgage of 1865-S, Series A to D, aggregating \$6,378,000, cover the road and franchises from Sacramento to the California State line, 140 miles, and Series B to I, aggregating \$19,505,000, cover the road and franchises from the State Line to five miles west of Ogden, 598 miles. Series A, \$2,995,000, 6s, extended from July 1, 1895 (see V. 62, p. 1046) and Series B, C and D (\$3,393,000 of 8s) extended from July 1, 1896, and Series E extended from Jan. 1, 1897, to Jan. 1, 1898, at 5 per cent, are subject to call at par, in which case, however, interest shall be adjusted to 6 per cent instead of 5 from July 1, 1895 and 1896, and Jan. 1, 1897, respectively.—V. 62, p. 1039; V. 63, p. 967, 1154; V. 64, p. 133

The 5 per cent of 1886 are guaranteed principal and interest by the Southern Pacific Company; the mortgage is for \$16,000,000, the Metropolitan Trust Co. of New York being trustee. (V. 49, p. 340.) Of the amount authorized \$2,250,000 are reserved to retire at maturity any land grant bonds not redeemed from land sales, and \$2,750,000 can be applied only to the improvement or purchase of property on which the mortgage shall have a first lien. The land grant of 1865 carry the Southern Pacific's guaranty of principal and interest.

The total holdings of the sinking funds on Jan. 1, 1896, exclusive of the land grant fund, which see below, were \$9,300,000, including \$2,635,000 So. Pac. of N. M. 1st 6s; \$2,715,000 Southern Pacific Co. Steamship 1st 6s; \$1,788,000 Guatemala Central R.R. 1st 6s; also other securities and \$195,707 in cash.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 2,940,000 acres had been sold to December 31, 1894. Sales in 1895, 259,692 acres; cancellations, 197,688 acres. Land contracts on hand Jan. 1, 1896, \$981,129; notes of Central Pacific R.R., \$400,000.

EARNINGS.—11 months, } 1896.....Gross, \$11,509,341; net, \$4,419,839
Jan. 1 to Nov. 30. } 1895.....Gross, 12,008,709; net, 4,434,174

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

Year ending Dec. 31—	1895.	1894.	1893.
Gross earnings.....	\$13,045,657	\$13,118,245	\$14,319,908
Operating exp., taxes, rents.....	\$9,790,489	\$9,723,234	\$9,204,557
Interest on funded debt.....	3,333,102	3,353,926	3,293,678
Sinking fund requirements.....	255,000	185,000	185,000
United States requirements.....	644,390	599,701	584,775
Betterments and additions.....	237,354	111,787	267,191
Total.....	\$13,214,335	\$12,973,652	\$13,535,191
Surplus over charges for year of \$108,678		\$144,593	\$784,177

(V. 63, p. 116, 967, 1009, 1114, 1158; V. 64, p. 133, 134.)

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

Lines owned in fee.	Miles.	Lines leased—	Miles.
Savannah to Atlanta.....	295	Southwestern of Ga. RR.....	333
Gordon to Milledgeville.....	17	Macon to Columbus.....	101
Columbus to Wm. 'sham, Ala.....	156	Fort Valley to Perry.....	12
Columbus to Americus.....	62	Fort Valley to Enfield.....	115
Montgomery to Eufaula, Ala.....	80	Smithville to Columbia.....	85
Columbus to Greenville, Ga.....	50	Cuthbert to Fort Gaines.....	20
Opelika to Roanoke.....	36	Angusta & Savannah RR.....	53
Eufaula to Ozark.....	60	Milledge to Augusta.....	53
Griffin to Carrollton.....	60	Propriety Line—Upson Co. RR.	
Savannah to Tybee.....	19	Barnesville to Thomaston.....	16
Columbus to Seaside.....	122		
Macon to Athens.....	103		
Milledgeville to Covington, Ga.....	65		
Total owned (and oper'd).....	1,124	Ocean Steamship Company, estimated equivalent of.....	300

* In addition owns in fee Meldrim to Lyons, 59 miles, now leased to Georgia & Alabama R.R., making total mileage owned, 1,182 miles.

ORGANIZATION.—Organized Oct. 17, 1895, and Nov. 1 succeeded to the properties of the Central Railroad & Banking Co. of Georgia, and the Savannah & West'n., etc., sold in foreclosure Oct. 7 and Oct. 5 respectively, and reorganized per plan in V. 60, p. 1008 and V. 61, p. 69.

The new company's relations with the Georgia R.R. (which see) have not been defined in Jan. '97. The line from Lyons to Meldrim, 59 miles, was leased in April, 1896, to Georgia & Alabama.—V. 62, p. 456.

The line from Milledgeville to Covington, Ga., formerly the Middle Ga. & Atlantic was purchased in Dec., 1896, V. 64, p. 92, 180.

BONDS.—The first mortgage of 1895 (described in V. 62, p. 1160) is a first lien on the main line from Atlanta to Savannah, including the Milledgeville branch (312 miles in all), all equipment and appurtenances and the equity in \$1,705,000 of the capital stock of Ocean Steamship Co. of Savannah. Trustee, Guaranty Trust Co. of New York. Application for letting firsts and consols. on N. Y. Stock Exchange was given in full in V. 63, p. 1160.

The consolidated mortgage (see abstract in V. 61, p. 873, also see V. 63, p. 1160) is a first lien upon 590 miles (including former Cent. & Eufaula R.R., Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah roads and

the stock of New England Steamship Co., and a second lien upon the main line, its equipment, etc., and also on the Macon & Northern and Mobile & Girard. It also covers all leaseholds, securities, etc. It may be increased \$2,000,000 from \$18,500,000 to \$18,500,000, at the rate of not more than \$500,000 in any one year, for betterments and for equipment. The consolidated bonds are the only fixed charge obligation covering the entire system. Trustee, Mercantile Trust Co. of N. Y.

Mobile Division bonds are direct obligations of the Central of Georgia Ry., secured by a first lien on the former Mobile & Girard R.R., Columbus, Ga., to Seaside, Ala., 122 miles.

Macon & Northern Division bonds are also direct obligations of the Central Ry., with first lien from Macon to Athens, Ga., 105 miles.

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

The preference income bonds, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Eufaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic R.R.s, and their equipment, etc.; also all leaseholds, securities and equities of properties acquired by the new company. They are non-cumulative and bear interest not exceeding 5 per cent in any one fiscal year, but payable only out of net earnings as declared and secured by the deed of trust. On 1st preference incomes paid 1 1/2 p. c. in Oct., 1896.—V. 63, p. 601.

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

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

ANNUAL REPORT.—Fiscal year ends June 30. See report for 1895-6 with balance sheet, etc., of June 30, in V. 63, p. 1160. See also editorial p. 1139. The fixed charges amount to \$1,826,700. As the road was operated by the receivers up to Nov. 1, 1895 (some portions to a later date), the results above given do not indicate the net income actually accruing to the present company. For the 8 months during which the property was in the hands of the company, there was a surplus of \$60,854 above all fixed charges, out of which a dividend of 1 1/2 per cent on the first preference incomes was paid Oct. 1, 1896.

Years end, June 30—	1896.	1895.	1894.
Average mileage.....	1,454	1,416	1,416
Gross earnings.....	\$5,369,426	\$4,991,408	\$5,179,508
Total operating expenses.....	3,450,498	3,225,997	3,375,896
Taxes.....	158,989	154,474	154,474

Net earnings from operation.... \$1,759,938 \$1,610,937 \$1,649,148

Additional income..... 407,371 273,456 341,908

Total..... \$2,167,309 \$1,884,393 \$1,991,056

Deduct deficit Georgia R.R. lease 38,005 108,204 21,784

Net income for fixed charges, \$2,129,244 \$1,776,129 \$1,969,272

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

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

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

Lines owned in fee. Miles. Nequehoning Valley T..... 17
Jersey City to Pkillinsburg..... 72
Sundry branches..... 83
Entire stock owned.
Long Branch & Seashore..... 6
New York & Long Branch R.R., Perth Amboy to Bay Head..... 38
New Jersey South'n R.R., Long Branch to Atison, etc..... 78
Other lines (no debt)..... 136
Leased (mostly for 999 yrs.) Miles.
Ogden Mine R.R. T..... 10

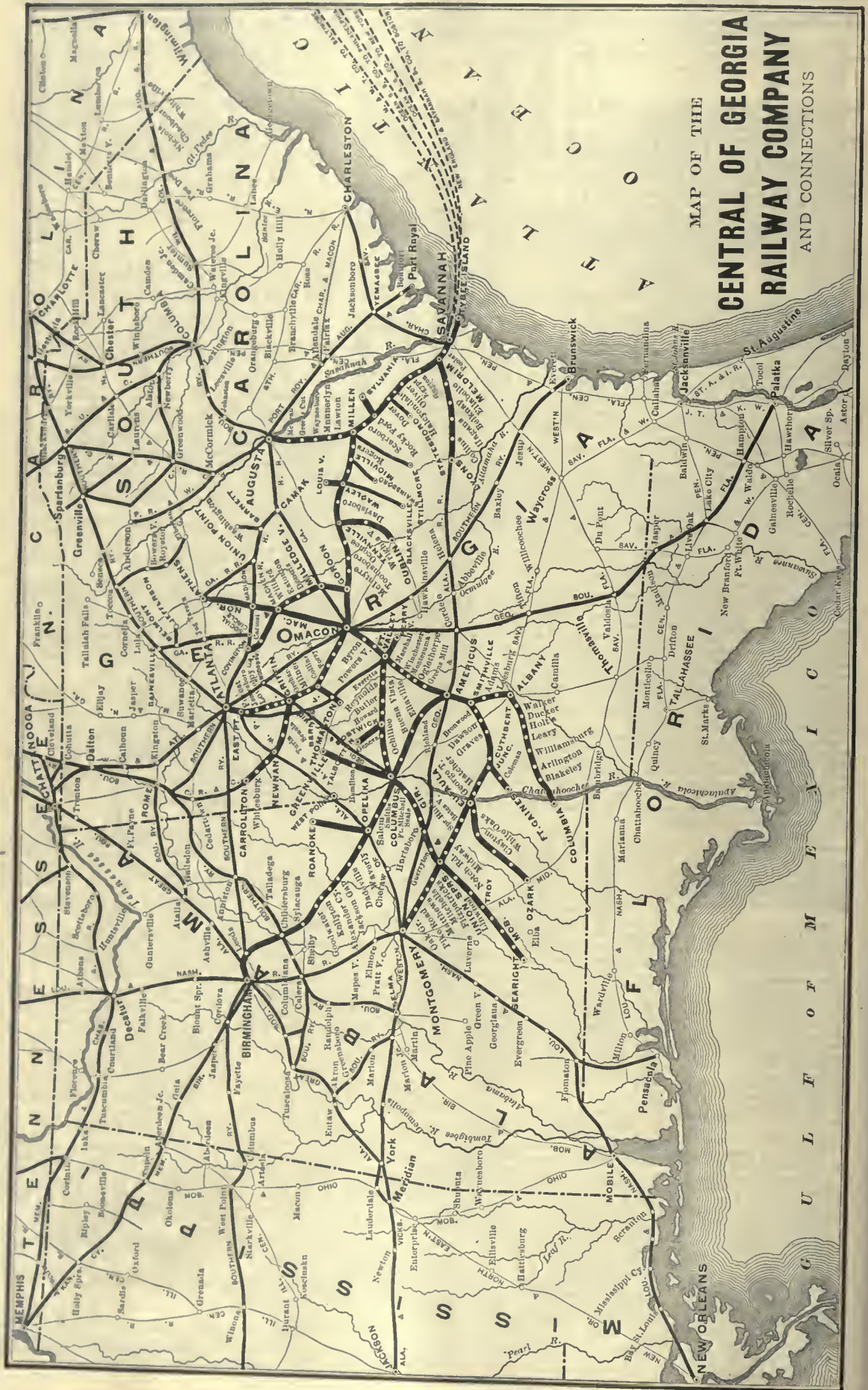
Total operated Jan. 1, 1896..... 675

See this company. 1 See Lehigh Coal & Nav. in "Misc. Companies." There are 261 miles of second and 30 miles of four tracks. With the Balt. & Ohio and the Phila. & Reading operates the "Blue Line" between Washington and the Southwest and New York, the B. & O. tracks being used to Philadelphia, the Reading to Bound Brook and the Central N. J. to Jersey City. See also Lehigh & Hudson.

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

DIVIDENDS.—'90. '91. '92. '93. '94. '95. '96. '97.
Per cent. } 6 6 1/2 7 7 5 1/2 5 Feb., 1 1/4 p. c.

BONDS.—New Jersey Southern Ga entry the endorsed guaranty of the New York & Long Branch, Central N. J. general 5s are reserved to retire them at maturity. Total issue \$1,500,000, all but \$111,000 being held under the Central's general mortgage.



MAP OF THE
CENTRAL OF GEORGIA
RAILWAY COMPANY
 AND CONNECTIONS

U L F O F M



MAP OF THE
CENTRAL RAILROAD
 OF
NEW JERSEY
 AND CONNECTIONS.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Central Railroad of New Jersey—(Concluded)—</i>								
N. J. So. 1st M., L. Br. to Aton, etc. (assumed) o'	78	1879	\$800	\$411,000	6	J. & J.	N. Y., Liberty Nat. Bk.	July 15, 1899
N. Y. & 1/2 Rr 1st M., red. in 1899 at \$10,000,000, g. car	All.	1887	500 &c.	41,604,000	5 g.	Sec. text.	do do	July 1, 1897
Cent. R.R. of N. J., Gen. mort. for \$30,000,000, g. car				307,100	5	Various	N. Y., 143 Liberty St.	Various dates
Real estate bond and mortgages				2,310,000	5 g.	J. & D. 15	Phila., Leh. C. & Nav. Co.	Dec. 15, 1897
Lehigh Coal & Nav., mortgage, gold, assumed...		1867	500 &c.					
<i>Guaranteed Bonds—</i>								
Am. Dock & Imp. Co. 1st M., pu., redeem. at 110... o'	....	1881	1,000	4,987,000	5	J. & J.	N. Y., Liberty Nat. Bk.	July 1, 1921
N. Y. & 1/2 Rr 1st M., red. in 1899 at 110, gold... o'	38	1882	1,000	1,500,000	5 g.	J. & D.	do do	Dec. 1, 1931
Gen. M., for \$2,500,000, g. P. Amb. to B. Head. o'	38	1891	1,000	1,420,000	5 g.	M. & S.	do do	Sept. 1, 1941
<i>Central Rk. of Pennsylvania—</i>								
1st mortgage, gold... o'	40	1881	1,000	300,000	6 g.	J. & J.	N. Y., Cuyler, M. & Co.	July 1, 1921
Consolidated RR. of Vt. 1st M. ...	185	1883	100 &c.	7,000,000	5	J. & J.	July, '96, coup. lntst paid.	June 30, 1913
Central Vermont—Consolidated RR. of Vt. 1st M. ...	....	1892	1,000	See text.	4 g.	J. & J.	July, '96, coupon unpaid	Jan. 1, 1943
Cent. Vt. 1st consol. M. for \$15,000,000, gold, car	....	1888	1,000	400,000	6 g.	M. & S.	Nov., '93, coup. lntst pd.	Sept. 1, 1938
Equipment bonds, gold, drawn at 100 Jan. 1... o'	108	1888	1,000 &c.	1,750,000	6 g.	M. & S.	Mch., '93, coup. lntst pd.	July 1, 1919
Central Washington RR.—1st mortgage, gold... o' & r	73	1889	1,000	876,000	5 g.	J. & J.	N. Y., 12 W. 23 & Chas't'n	Oct. 1, 1944
Central & Chester RR.—1st M. \$12,000 per m., gold... o'	....	1894	1,000	1,000,000	5 g.	A. & O.	Phila. Wst End T. & S. D. Co	1936
Charl. Clendennin & Sutton.—1st M. \$12,000 p. m., g.	....	1896	....	(1)	5 g.	....	....	....
Charleston & Macon Ry.—1st mortgage (see text)... o'	....	1886	1,000	800,000	4 & 5	M. & S.	....	Mch. 1, 1915
Charleston & Northern.—General mortgage, gold... o'	103	1886	1,000	1,500,000	7 g.	J. & J.	N. Y., 12 W. 23 & Chas't'n	Jan. 1, 1936
Charleston & Savannah.—General mortgage, gold... o'	103	1886	1,000	2,000,000	7	April.	See text.	Irredeemable.
1st and 2d pref. inc., \$1,000,000 each, non-cum... o'	....	1896	....	2,720,000	5 g.	A. & O.	....	Oct. 1, 1946
Ch. riest'n & West. Carolina.—1st M. g. (\$8,000 p. m.)	....	1896	....	2,380,000	5	....	....	Oct. 1, 1946
Income mortgage, non-cum... (7,000 per mile)...	....	1896	....	....	....	....	....	....
Charlottesville & Augusta.—See SOUTHERN RY.								
Chartiers—Stock	23	1871	1,000	645,300	9 in '96.	A. & O.	Philadelphia, Penn. RR.	Oct. 1, '96, 4%
1st mortgage, guar. p. & l. by Penn. RR. o'	....	....	....	500,000	7	A. & O.	....	Oct. 1, 1901
Chartiers—Stock	....	....	....	95,000	....	....	....	....
Chattanooga RR.—Stock	39	1887	....	200,000	6	F. & A.	Plattsburg, N. Y.	Aug. 1, 1907
Chattanooga Ry.—1st M., guar. p. & l. D. & H. Canal	22	1885	100 &c.	150,000	6 g.	J. & J.	July, '92, coup. last pd.	Jan. 1, 1916
Chattanooga Rome & Col.—Rome & Carlton 1st M., g	138	1887	1,000	2,090,000	5 g.	M. & S.	Mnr., '92, coup. last pd.	Sept. 1, 1937
1st mortgage, guar. o'	....	....	....	3,000,000	....	....	....	....
Chattanooga Southern—Stock (\$750,000 is pref.)...	89	1895	....	(1)	5 g.	J. & J.	New York.	1925
1st mortgage, gold... (1)	89	1895	....	(1)	5 ft earn.	....	....	1925
Income mortgage, non-cumulative, \$750,000....	....	....	....	....	....	....	....	....

Of the general mort. of 1887 (see abstract of mort. V. 45, p. 402) \$8,390,000 on Jan. 1, 1896, were reserved for the prior Cent. N. J. bonds and also for the following: N. J. Southern 6s, \$11,000; Lehigh Coal & Navigation 6s of 1897, \$2,310,000; Long Branch & Seashore 7s \$1,170,000. All the old bonds, it will be noticed, mature within a few years. Interest on the general mortgage coupon bonds is payable J. & J.; on the rez. bond Q.—J.; trustee is the Central Trust Co.

The N. Y. & Long Branch is leased jointly by the Central and the Penn. RR. at a guaranteed rental equal to interest on mortgage debt, 7 per cent dividends on stock and organization expenses. Its first mortgage bonds are guaranteed principal and interest by the Central, which owns all its stock, and are so endorsed; interest on "generals" is provided out of the rental guaranteed by the Central and the Penna. RR., and bonds are so endorsed. Of the general 5s \$1,500,000 are reserved to retire the 5s of 1892.

GENERAL FINANCES, &c.—In August, 1895, \$1,644,000 general mortgage bonds were sold for improvements, etc. V. 61, p. 324.

EARNINGS.—11 months, } 1896...Gross, \$11,634,355; net, \$4,366,149
 January 1 to Nov. 30. } 1895...Gross, 12,045,474; net, 4,810,696

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

Year ending Dec. 31.	1895.	1894.	1893.
Passenger and freight.....	\$6,766,535	\$6,347,239	\$6,966,198
Anthracite coal.....	5,727,229	5,273,822	6,788,543
Mail, express, etc.....	505,064	490,955	472,709
N. Y. & L. B. Division.....	476,762	458,440	485,233
Trackage.....	92,434	89,485	255,273

Total gross earnings.....	\$13,568,024	\$12,659,941	\$14,967,956
Net over expenses and taxes..	\$5,272,969	\$4,221,636	\$5,850,904
Income from investments.....	1,201,576	\$958,247	\$868,617
Premium account.....		183,150	154,918

Total net income.....	\$6,474,545	\$5,363,033	\$6,874,439
Rentals paid.....	\$2,955,166	\$1,557,356	\$1,896,370
Interest on debt.....	1,691,091	2,873,589	2,839,279
Dividends.....	(51,124,850)	(71,574,790)	(71,574,143)

Balance.....sur. \$703,438 def. \$642,702 sur. \$564,647
 —(V. 60, p. 389, 656; V. 61, p. 280, 324; V. 62, p. 344, 360.)

Central RR. of Pennsylvania.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (on Beech Creek RR.) 27 miles; branch 4 miles; operates Nittany Val. RR. and branch, 7 miles. For year ending June 30, 1896, gross, \$51,970; net over operating expenses, \$207; c'charges, \$44,053; balance, deficit for year, \$43,846. Stock, \$1,200,000.

Central RR. of South Carolina.—Owns from Lane, S. C., to Sumter, S. C., 40 miles. Leased to the Northeastern and the Wilmington Columbia & Augusta RR. companies jointly; rental \$31,000 yearly. Stock \$170,000, par \$50. In year ending June 30, 1895, gross earnings, \$89,454; net, \$35,704. In 1893-94 gross, \$36,693; net, \$28,272.

Central Vermont RR.—Operates from Rouse's Point at the north end of Lake Champlain across Massachusetts to New London, Conn., on Long Island Sound, with branches. System includes:

Entire stock owned—	Miles.	Leased Lines—Con'd.	Miles.
Montpelier & Wells Riv. RR.	14	Montreal Portland & Boston..	40
Stanford Sheffield & Chamblly..	43	Montreal & Vermont Junc... 23	
		New London & Northern Junc... 153	
		Ogdensb. & L. Champlain RR. 1127	

Total op'd (See these co's.) 637

HISTORY.—A consolidation of Central Vt. with the Consol. RR. of Vt., etc., was officially reported in 1892, but apparently it was never consummated, the report to the Inter-State Commerce Commission giving no road owned in fee. The Rutland RR., formerly leased, was surrendered to its owners May 8, 1896. V. 62, p. 863. As to Ogdensburg & Lake Champlain see V. 63, p. 1116.

RECEIVERSHIP.—On March 23, 1896, Charles M. Hayes and E. C. Smith were appointed receivers in the equity suit brought by the Grand Trunk.—V. 62, p. 583, 634. Interest due Jan. 1, 1897, on the Consol. RR. of Vt. 5s was not paid.—V. 64, p. 82.

BONDHOLDERS' COMMITTEE.—Consol. 5s.—Benjamin P. Cheney, of Boston; Samuel E. Kilner, New York (Billings estate); Ezra H. Baker, of Lee, Higginson & Co., and Henry D. Day, of R. L. Day & Co.; depository, American L. & T. Co., Boston.—V. 62, p. 634, 682, 908, 987. Report of expert accountant Stephen Little was in V. 63, p. 754.

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

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

Stock.	Amount.	Bond.	Amount.
Montpelier & Wells R. RR. (all)...	\$500,000	Consolidated RR. of Vt.	160,400
Ogdensburg & Lake Champl. 1,591,000	1,591,000	Ogdensburg Transit 6s.	170,000
Stanford S. & C. RR. (all)....	500,000	Vermont Central.....	175,000
Vermont Central.....	2,500	Stanford Sheffield & Chamblly... 541,000	
Ord. Tran. out of \$997,000)...	405,000	Town of Williamstown.....	30,000
Grand Isle Steamboat Co.	30,000	Cana Atlantic Ry.....	18,000

BONDS.—Of the consolidated mortgage fours for \$15,000,000 [trustee American Loan & Trust Co. of Boston] \$7,000,000 are reserved for the retirement at maturity of the \$7,000,000 fives due in 1913, and, if the trustee so requires, an additional \$700,000 will be held for same purpose; \$1,488,000 were to replace certain temporary bonds and \$2,500,000 to pay floating debt, the balance being issuable for permanent improvements on the system, etc. The mortgage covers the road owned and all interest in leases and securities owned. On March 19, 1896, the Central Vermont (exclusive of "Consolidated") had equipment bonds, \$425,000; floating debt, \$2,267,581; secured debt, \$350,000; consol. coupons, \$324,051. Offsets include: bonds and stocks owned, \$1,939,010; "cash and current assets," \$843,638.

ANNUAL REPORT.—Fiscal year ends June 30. Receivers' statement to May 31, 1896, was in V. 63, p. 226. Report for 1894-95 was in V. 62, p. 315; gross receipts, including steamer earnings, were:

Year.	Gross earnings.	Net earnings.	Int., rentals, taxes, &c.	Og. Trans. s'f Co.	Balance surplus.
1894-5.	\$5,108,980	\$1,595,036	\$1,528,180	\$47,975	\$18,881
1893-4.	5,245,054	1,586,039	1,530,038	50,508	5,513
1892-3.	5,574,398	1,588,791	1,471,602	100,926	16,263

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

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

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

BONDHOLDERS' COMMITTEE.—A. M. Hoyt, Chairman, No. 1 Broadway, C. T. Barney and Charles E. Eddy; depository, Knickerbocker Trust Co. Trust Co. receipts listed in New York in July, 1894. (See V. 63, p. 1114.) In May, 1895, receivers were appointed for Central Washington. C. B. Chamberlain of Spokane is now sole receiver. It is proposed to foreclose the mortgage. Knickerbocker Trust Co., New York, was appointed trustee of mortgage Sept. 29, 1895.—(V. 63, p. 1114.)

Centralla & Chester RR.—Owms and operates from Evansville, Ill., to Salem, Ill., and from Sparta to Rosborough, total length about 94 miles; bonded for \$12,000 per mile, covering roadbed, equipment and terminal facilities; stock issued and subscribed for like amount. The road is standard gauge and laid with 56-lb. steel rails. Farmers' Loan & Trust Co. trustee of the mortgage and registrar of the stock. For year ending June 30, 1895, gross, \$59,271; net, \$35,019; interest, \$34,800; balance, surplus, \$219. (V. 62, p. 987.)

Charleston Clendennin & Sutton RR.—Owms road, completed in December, 1895, from Charleston, W. Va., via Clendennin to Clay Court House, 51 miles, and under construction via Clay Court House to Sutton, 49 miles additional, to be completed early in 1897. Capital stock authorized, \$3,000,000; par, \$100; outstanding March, 1896, \$367,300. First mortgage \$3,000,000, (\$30,000 per mile) is to West End Trust & Safe Deposit Co. of Philadelphia, Pa., as trustee.

LATEST EARNINGS.—11 mos., } 1896....Gross, \$49,780; net, \$23,628
 Jan. 1 to Nov. 30. } 1895....Gross, 43,896; net, 24,629

For year ending December 31, 1895, on 20 miles, gross, \$81,440; net, \$31,700; interest, \$25,000. President, John H. Drake, Philadelphia; Vice-President, C. C. Lewis, Charleston, W. Va.; Treasurer, W. S. Drake, 1326 Chestnut Street, Philadelphia. V. 61, p. 1012.

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

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

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

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

EARNINGS.—4 months, } 1896.....Gross, \$142,273; net, \$17,310
 July 1 to Oct. 31. } 1895.....Gross, 136,502; net, 3,883
 In year to June 30, 1896, gross, \$536,726; net, \$107,196. In 1894-95, gross, \$557,517; net, \$96,978; o her in come, \$151; interest, \$103,390; balance, deficit, \$2,261. (V. 56, p. 887; V. 58, p. 81.)

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

HISTORY.—A reorganization and consolidation in 1896 of the Port Royal & Augusta and Port Royal & Western Carolina. New company took possession Oct. 3, 1896. Stock, \$1,200,000; par, \$100. The first mortgage is authorized at \$8,000 per mile, Central Trust Co., N. Y., trustee; income mortgage (Guaranty Trust Co., New York, trustee), at \$7,000 per mile, non-cumulative, 5 per cent. President, J. B. Cleveland, Spartanburg, S. C.; First Vice-President, Henry Crawford; Vice-President, W. A. C. Ewen, and Secretary, A. C. Jopling, 32 Liberty St., New York. (V. 63, p. 155, 407, 559.)

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

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

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin ^l pal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate per Cent.	When Payable	Where Payable, and by Whom.	
Chattanooga Union —See BELT RAILWAY OF CHATTAHOOCHEE & CHESTER—See LANCASTER & CHESTER.	TANOO GA.							
Cherry Valley Sharon & Albany —1st mortgage, \$400,000.	66	1889	\$50	\$400,000	3	J. & D.		D'r10,'96, 1 1/2%
Charleston & No. 1st M., "Div. A," assumed.	37	1895		366,000	5	A. & O.	Baltimore.	Apr. 1, 1938
Cherry Valley Sharon & Albany —1st mortgage, \$400,000.	66	1889	500 &c.	300,000	7	J. & J.	N. Y. Off. 21 Cortlandt St.	June 15, 1899
Chesapeake & Ohio —Purch. money funding, gold.	428	1878	1,000	875,000	5 g.	F. & A.	In default.	Aug. 15, 1937
Mortgage 6a, gold, series "A" See text.	303	1878	1,000	2,287,000	6 g.	J. & J.	N. Y., J. P. Morgau & Co.	July 1, 1898
1st mort., of 1911, Penn. Ext., gold. See text.	75	1891	1,000	2,013,470	6 g.	A. & O.	do	July 1, 1909
Ter' 1st m., 1922, covering 8 m., to Phoebus, g. e.	8	1882	500 &c.	2,000,000	6 g.	A. & O.	do	Jan. 1, 1911
1st consol. mortgage for \$30,000,000, gold.	855	1889	1,000	142,000	6 g.	J. & D.	do	June 1, 1922
Rich. & All Div. 1st consol. M., gold. See text.	258	1890	1,000	23,553,000	5 g.	M. & N.	do	May 1, 1939
2d cons. M., Richm. via Lyneh'g to Clifton F.	256	1890	1,000	6,000,000	4 g.	J. & J.	do	Jan. 1, 1899
Craig Valley branch 1st mortgage, gold.	26	1890	1,000	1,000,000	4 g.	J. & J.	do	Jan. 1, 1899
Warin Springs Branch 1st mortgage, gold.	22	1890	1,000	650,000	5 g.	M. & S.	do	July 1, 1940
General mortgage (for \$70,000,000, etc.) gold.	1,174	1892	1,000	400,000	5 g.	M. & S.	do	Mch. 1, 1941
Ellis. Lex. & Big Sandy 1st m., g., guar. p. & l. e.	100	1872	1,000	23,081,000	4 1/2 g.	M. & S.	do	Mch. 1, 1992
Ches. & Ohio Equipment trust bonds, gold.	Var.	1,000		3,007,000	5 g.	M. & S.	do	Mch. 1, 1902
Equipment notes.				8,000	6 g.	Various	do	Various.
				211,368	6	Various	do	Various.
GUARANTEED BONDS.								
Elevator Co. 1st M., gold, p. & l. guar. by C. & O. e.		1889	1,000	820,000	4 g.	A. & O.	do	Oct. 1, 1939
2d mortgage, for \$500,000, income, non-cum. e.		1889	1,000	315,000	4	Oct. 1.	do	Oct. 1, 1899
New River Bridge Bonds, gold.		1889	1,000	170,000	6 g.	M. & N.	N. Y., J. P. Morgau & Co.	May 1, 1898
Buck'am Br. RR. 1st M., \$15,000 p.m., g., gu. p. & l. e.	18	1892	1,000	269,000	5 g.	M. & S.	Richmond.	Sept. 1, 1942
Greenbrier & New River RR. bonds.		1,000		370,000	5	M. & N.	do	Aug. 1, 1942
Manchester city & Imp. bonds (Sa, \$45,200)				81,200	5 & 8			
Chesapeake Ohio & Southwestern								
Paduc. & Ells., 1st mort., sink. fund, dr'n at 100..	186	1877	1,000	473,000	6 & 8	F. & A.	Bonds to be paid.	Feb. 1, 1897

Leased till 1971 to the Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis); the rental is net earnings.

In 1895, gross, \$262,834; net, \$65,219; other receipts, \$12,500; int., etc., \$33,957; dividends (3 p. c.), \$51,624; balance, deficit, \$27,992. In 1896, gross, \$233,941; net, \$102,684. In 1897, gross, \$231,639; net, \$131,710. Capital stock, \$945,300 (par \$50), of which the Pennsylvania Railroad owns \$333,850. Dividends since 1896: In 1887, 1888 and 1889, 5 per cent; in 1890, 5 1/2; in 1891, 7 1/2; in 1892, 8; in 1893, 10; in 1894, 10; in 1895, 8; in 1896, April, 5 p. c.; Oct., 4 p. c.

Chateaugay RR.—Operates narrow-gauge road from Plattsburg, N. Y., on the Delaware & Hudson, to Saranac Lake, in the Adirondack Mountains, 73 miles. Of this it owns from Dannemora to Lyon Mt., 18 miles, and leases the Chateaugay Railway, Lyon Mt. to Saranac Lake, 39 miles, and the Plattsburg & Dannemora RR. (so-called), Plattsburg to Dannemora, 16 m. The latter road is leased from the State of N. Y. for one dollar and the free transportation of freight to the State's Prison at Dannemora. The Chateaugay Railway is leased for interest on its bonds, which are guaranteed principal and interest by the Delaware & Hudson Canal Co. Built in interest of an iron-mining company and to carry summer travel to the Adirondacks. In January, 1897, the Saranac & Lake Placid, 10 miles, was leased for 17 years jointly with the Chateaugay Ore & Iron Co.

EARNINGS.—In year ending June 30, 1895, gross, \$96,020; deficit under operating expenses \$7,636. Charges, \$23,281. Balance, deficit for year, \$30,917. In 1893-94 gross, \$88,563; deficit from operating, \$20,199. Total surplus June 30, 1897, \$47,903. Chateaugay Ry. has \$163,000 stock outstanding.—V. 64, p. 192.

Chattanooga Rome & Columbia RR.—Owns road Carrollton, Ga., via Rome, to Chattanooga, Tenn., 134 miles. Purchased by the Savannah & Western in 1890, but interest due Sept. 1, 1892, was not paid, and in March, 1893, the property was placed in receivers' hands. Again sold in foreclosure Jan. 13, 1897, to S. Borg & Co., N. Y., for \$500,000 subject to the Rome & Carrollton mortgage for \$150,000.

A bondholders' agreement has been prepared by Simon Borg & Co., 20 Nassau St., N. Y., and deposits can be made with Central Trust Co., N. Y. See V. 61, p. 793. It is proposed to reorganize as an independent company. **EARNINGS.**—Year end, June 30, 1896, gross, \$241,330; net over taxes, \$11,835. In 1894-5, gross, \$211,099.—(V. 61, p. 133.)

Chattanooga Southern RR.—Owns road, completed in June, 1891, from Tennessee State line to Gadaden, Ala., 87 miles; Pound Mt. branch, 3 miles; trackage to Chattanooga, 5 miles; sidings and spurs, 10 miles; total of all track, 105 miles. Organized in Jan., 1896, as a successor to Chattanooga Southern Ry., sold in foreclosure Feb. 14, 1895, and reorganized per plan in V. 61, p. 530. Stock, \$3,000,000.

BONDS.—The new issue are \$5,000 per mile on present mileage and \$10,000 on extension. The old bondholders were required to subscribe for the new bonds at par to the amount of 25 per cent of their holdings. In January, 1897, no bonds had been issued.—see V. 63, p. 401.

EARNINGS.—In year ending June 30, 1896, gross, \$75,270; deficit under operating expenses, \$1,943. In 1894-95, gross, \$66,311; deficit under operating expenses, \$2,582. President, H. A. V. Post, New York; Secretary, E. C. Osborn, 71 Broadway.—(V. 63, p. 401.)

Cherry Valley Sharon & Albany RR.—Owns from Cherry Valley to Cobleskill, N. Y., 21 miles. In 1878 road was acquired (through Albany & Susq.) by D. & H. Canal Co., which now operates it. Stock, \$299,100; par, \$50.

Chesapeake & Ohio Ry.—(See Map.)—Operates from Newport News Va., and Washington, D. C., to Cincinnati, Ohio, with branches. **Lines owned in fee—Miles.**
 Old Point Comfort and Newport News via Charlottesville to Ashland, Ky. 510
 Richmond via Lynchburg to Clifton Forge, Va. 232
Lines controlled by stock, etc.—
 Mayaville & Big Sandy RR. Ashland, Ky., to Covington, 144
 Second track. 82
Lines control'd by stock, etc. Miles.
 Bridge—Covington, Ky. to Cincinnati, Ohio. 2
 Elizabethtown Lexington & Big Sandy RR. 103
 Sandy branches. 245
 Trackage to Washington. 85
 Leased. 30
 Total system. 1,360
 Trackage to Louisville. 84

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

HISTORY, &c.—The former Chesapeake & Ohio was sold in foreclosure April 2, 1878, and this company organized. In 1889, under the direction of Draxel, Morgan & Co., reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Allegheny was consummated in January, 1890. The Elizabethtown Lexington & Big Sandy and other roads were absorbed in 1892. In September, 1893, the Chesapeake & Ohio Steamship Co., controlled by this company, began operations. See below and V. 55, p. 1078.

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

L. & J. Bridge in "Miscellaneous Companies" and V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.

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

BONDS.—The series A bonds of 1878 cover, subject to the purchase money of the main line from Richmond, Va., via Charlottesville to Ashland, Ky., 424 miles, and are equally secured with the *Peninsular Extension 6a* by first mortgage on extension to Newport News, 75 miles.

The consolidated mortgage due in 1899 is for \$30,000,000 (trustee, Central Trust Company), and sufficient bonds are reserved to provide for prior liens. This mortgage is also secured by deposit in trust of the \$11,000,000 bonds and two-thirds of the stock of the Maryland & Big Sandy RR., (on road Ashland to Covington, Ky.), and of the Bridge to Cincinnati, all owned by the Ches. & O. RR. (See abstract, V. 49, p. 147.)

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

The general mortgage of 1892 (Central Trust Co. and H. T. Wickham trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. Of the \$70,000,000 as above, \$32,691,000 bonds were reserved to provide for the \$30,000,000 consols of 1889, issued or to be issued, etc. The balance unissued may be sold for new acquisitions, rolling stock, etc., but not more than \$2,000,000 thereof in any one year. The mortgage covers the entire property of the company, real and personal, at the time the deed was made, and all additional property and mileage acquired with the proceeds of the bonds. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335. In Jan., 1897, \$21,709,000, had been listed on New York Stock Exchange.

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

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

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

The interest charges for the fiscal year 1896-97 (including interest on the 4 1/2 p. c. bonds in the treasury on June 30, 1896) are estimated at \$3,133,471, against \$3,109,360 in 1894-95. V. 63, p. 315.

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

EARNINGS.—5 months, } 1896.....Gross, \$4,339,710; net, \$1,505,327
 July 1 to Nov. 30. } 1895.....Gross, 4,274,849; net, 1,421,339

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

Traffic.—Of the total tonnage (6,544,835) in the year 1895-96, coal and coke furnished 3,431,115 tons, or 52 1/2 per cent of the whole; products of agriculture furnished 9 per cent. The average rate received on seaboard coal was only 2-5/8 mills per ton per mile; on all freight, 4-2/3 mills. Ave'ge train load, 225 tons in 1890 and 325 in '95-96.

Year ending June 30—
 1896. 1895. 1894.
 Miles operated. 1,360 1,360 1,363
 Passenger earnings. \$1,949,790 \$1,547,148 \$2,011,977
 Freight. 7,810,598 7,304,816 6,630,201
 Express, mail and miscel. 460,743 444,067 401,930

Total earnings. \$10,221,131 \$9,596,031 \$9,044,108
 Oper. expenses and taxes. 6,963,153 6,464,528 6,027,127
 Per et. expenses to earn. (68) (67) (67)

Net earnings. \$3,257,978 \$3,131,503 \$3,016,981
 Other income. 25,847 11,445 13,366

Total and net income \$3,283,825 \$3,142,948 \$3,030,347
 Interest on bonds. \$3,126,140 \$3,099,118 \$2,948,112
 Rentals of tracks net. 935 5,914 2,622
 Loss on grain elevator. 7,110 13,077 9,789
 Discount and exch'g. &c. 600 7,132 50,964

Balance, surplus. \$147,340 \$18,700 \$18,860
 —(V. 62, p. 84, 693, 1086; V. 63, p. 291, 309, 314.)

**MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
AND ITS CONNECTIONS.**



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

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

Chesapeake Ohio & Southwestern—(Concluded.)—C. O. & S. W. 1st mort., gold (\$19,000 per mile)...

HISTORY.—In November, 1893, a large amount of the junior securities (see list V. 62, p. 948), and subsequently nearly the entire lease of Ches. O. & S. W. tracts were purchased by the Illinois Central...

EARNINGS.—8 mos. } 1895-6.....gross, \$1,740,172; net, \$639,100.

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

Table with columns: Year, Gross earnings, Net, Other inc., Int., etc., Balance.

Chester & Lenoir Narrow Gauge RR.—Narrow-gauge road from Chester, S. C., to Lenoir, N. C., 109 miles...

EARNINGS.—Year ending Dec. 31, 1895, gross, \$95,117, net, \$19,596; int. on bonds, \$21,507; bal., deficit, \$2,001.—V. 62, p. 195; V. 63, p. 237, 402, 838.

Chicago & Alton RR.—ROAD.—Operates from Chicago to St. Louis, Kansas City, etc., owning 542 miles and operating in all 643 miles...

Table with columns: Lines Owned, Miles, Lines Leased, Miles.

TOTAL OF ALL OWNED AND LEASED (70 lb. steel).....843

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

STOCK.—Stock for \$2,185,900 was sold to stockholders at 114, to retire \$2,398,000 of 7 per cent bonds due January 1, 1893.

DIVIDENDS.—Pr. et. } 1891 1892 1893 1894 1895 to Dec., 1896

LEASED LINES.—The Kansas City St. Louis & Chicago is leased in perpetuity from Nov. 1, 1877, at rental of 35 per cent of gross earnings.

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

The Louisiana & Missouri River RR. was leased in perpetuity, Aug. 1, 1870. Under the agreement of Nov. 13, 1894, the Alton assumed to pay, in lieu of rentals, all interest on the first and second mortgage bonds...

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

GENERAL FINANCES.—The Chicago & Alton Road has been particularly strong in having a large local business between Chicago and St. Louis. Its leased lines are as completely controlled as if owned...

ANNUAL REPORT.—The annual meeting is held in Chicago the first Monday in April. Annual report for 1896 was in V. 62, p. 347, 350, 366.

Table with columns: Year ending Dec. 31—1895, 1894, 1893, 1892. Rows include Miles operated, Passengers, Freight, Mail, expenses, etc., Total gross earnings, Net earnings, Other receipts, Prem's on new stock, Total receipts, Rentals paid, Construct. equip., etc., Interest on debt, Dividends, Miscellaneous, Balance.

* In addition \$203,705 was paid for old claims to Wiggins Ferry Co.

Chicago Burlington & Northern RR.—Road from Oregon, Ill., to St. Paul, Minn., 343 miles, including trackage 25 miles (318 miles owned)...

BONDS.—The C. B. & Q. and Chicago & Iowa give a traffic guarantee for 20 years from '85 of one-half of their net earnings derived from business to and from the Northern (to be not less than \$100,000 per year) for the retirement of Chicago Burlington & Northern first at 103; and after March 31, 1896, the whole issue may be retired at 105.

Table with columns: Road owned, leased, etc., Miles, Control'd—separately, Miles.

These properties are separately described in this SUPPLEMENT.

Of this mileage 102 miles are already included in the "road owned and leased," being operated jointly, and 103 miles are trackage.

Hannibal & St. Joseph 95 miles, was purchased at foreclosure sale on March 31, 1896. V. 62, p. 635.

ORGANIZATION, &c.—This was a consolidation in July, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed.

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

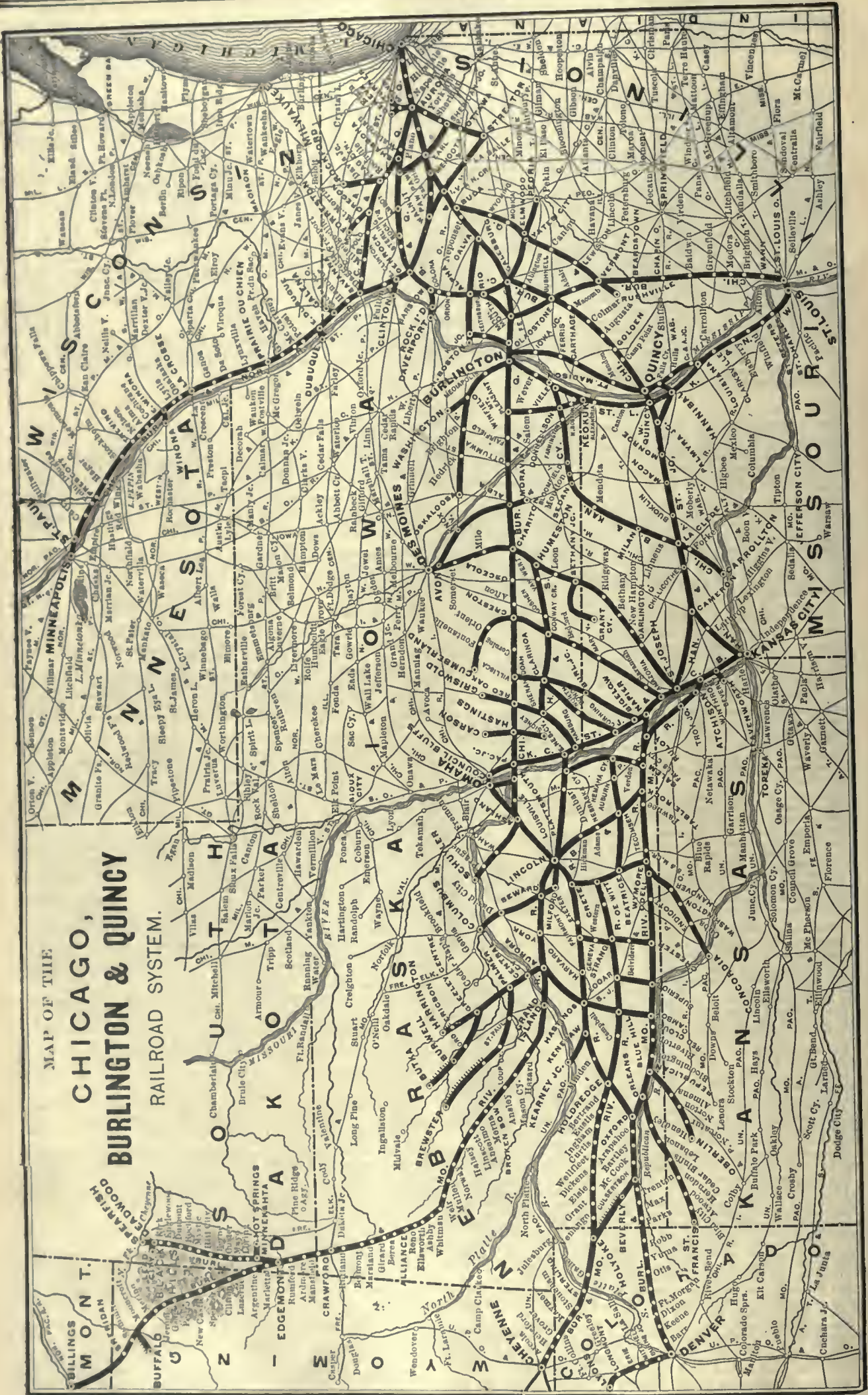
CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent was made. Stock for \$5,595,300 was sold at par to stockholders in February, 1893.

DIVIDENDS.— } 1891-87 1888 1889 1890 '91 '92 '93 '94 '95 '96

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

BONDS.—For full description of each loan see the editorial article on pages 3 to 6 of SUPPLEMENT of Oct., 1896, and CHRONICLE V. 63, p. 775. The consol. mortgage of 1873 is for \$10,000,000, of which \$1,070,000 reserved to retire a like amount of Ottawa Oswego & Fox.

MAP OF THE
CHICAGO, BURLINGTON & QUINCY
 RAILROAD SYSTEM.



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OF DIVIDENDS.			Bonds—Prinpal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Chicago Burlington & Quincy—(Concluded)—</i>								
Ch. Burl. & Q. Iowa Div., s. 1. 5s, drawn at 105. . .	820	1879	\$1,000	\$2,860,000	5	A. & O.	N. Y., Bk. of Com. & Bost.	Oct. 1, 1919
Iowa Div., s. f. mortgage 4s, drawn at 100. car . . .		1879	1,000	8,260,000	4	A. & O.	do do	Oct. 1, 1919
Sink fund 4s (for B. & S. W.) drawn at 100. car . . .		1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921
Denver extn. (collat. tr.) b'ds. s. f. dr'n at 100. c' . . .	415	1881	1,000	6,768,000	4	F. & A.	do do	Feb. 1, 1922
Ch. Burl. & Q. Debentures for Itan. & St. Josk. c' . . .		1883	1,000	9,000,000	5	M. & N.	do do	May 1, 1913
Nebraska ext. \$20,000 p. m. (s. f., not dr'n) car . . .	1,475	1887	1,000 & c.	2,703,000	4	M. & N.	do do	May 1, 1927
Chicago & Iowa Div., collat. trust	121	1895	1,000	2,320,000	5	F. & A.	do do	Feb. 1, 1905
Convertible debentures (See remarks)		1890-2	100 &c.	15,263,900	5	M. & S.	do do	Sept. 1, 1903
B. & Mo. RR. in Neb. (Land grant, s. L. dr. at 100) . . .	584	1878	600 &c.	7,777,000	6	J. & J.	Boston, Bk. of Com'ce.	July 1, 1918
Con. M. \$14,000,000 } Exempt, not dr'n till 1909 } . . .		1878	600 &c.	5,000,000	6	J. & J.	do do	July 1, 1918
Burl. & Mo. RR. in Neb., s. f. for At. & Neb. RR. s't'k. . .		1880	1,000	43,347,000	4	J. & J.	do do	Jan. 1, 1910
Rep. Val. R., 1st M. g. (dr. at 100) s. f. \$14,000 p'ly. c . .	90	1879	600 &c.	61,078,400	6	J. & J.	Boaton, Bk. of Com'ce.	July 1, 1919
Ottawa Oswego & Fox River, 1st mortgage	70	1870	1,000	1,076,000	8	J. & J.	N. Y., F. L. & T. Co. & Bost.	July 1, 1900
Atech. & Neb., 1st M. At. to Lin., Neb., etc., guar. e' . .	146	1878	100 &c.	1,125,000	7	M. & S.	Boston, Bk. of Com'ce.	Mch. 1, 1908
2d mort. on Atech. & Neb. RR. (1st M. on bridge) . . .		1887	....	See text.	6	J. & D.	Boston.	Dec. 1, 1927
Line'n & N. W. RR. 1st M. guar., s. l. p. c., not dr'n . . .	72	1880	1,000	600,000	7	J. & J.	Boston, Co's Office.	Jan. 1, 1910
O. B. & Q. System—St. L. Keokuk & N. W. 1st M.		1890	....	See text.	6	F. & A.	Boston, C. B. & Q. office	Feb. 1, 1930
Otic. & East. Illinois—Com. stock (\$15,000 p. mile). . . . .		....	100	6,197,800	....	....	....	....
Preferred stock, 6 per cent (\$10,000 per mile) . . . . .		....	100	4,830,700	See text.	Q.—J.	N. Y., Innover Nat. B'k	Jun. 2, '97, 1 1/2%
1st mort. (s. l. \$20,000, no drawings)	107	1877	100 &c.	2,989,000	6	J. & D.	N. Y., 4th Nat. Bk. & Bost.	Dec. 1, 1907
Danville & Grape Creek RR.—1st M., assumed	7	1880	1,000	119,000	6	M. & N.	Boston, Globe Nat. Bk.	May 1, 1920
Extension, 1st mortgage	15	1881	1,000	103,000	6	J. & D.	N. Y., Fourth Nat. Bk.	Dec. 1, 1931
Consol. mortgage (for \$6,000,000), gold s. l.	127	1884	1,000	2,788,000	6 g.	A. & O. N. Y.,	Central Tr. & Bos.	Oct. 1, 1934
Collateral trust bonds, sinking fund		1887	1,000	42,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1912
General consolidated and first mortgage	286	1887	1,000 &c.	7,937,000	5	M. & N.	do do	Nov. 1, 1937
Chic. & Ind. Coal—1st M. \$25,000 p. m., assumed. e' . .	274	1886	1,000	4,623,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
The C. B. & Q. sinking funds for the several loans respectively held alive Jan. 1, 1896, of the bonds given above as outstanding: Of a, \$930,000; b, \$1,568,800; c, \$3,959,400 (Jan., '97); d, \$1,595,000; e, \$273,600. Also canceled bonds not included above, f, \$14,000; g, \$3,035,000; h, \$2,390,000.								

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

The Iowa Division bonds are a first mortgage on the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 278 miles, and on 122 miles of branches; they are also a first collateral lien on 420 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1 1/2 per cent (\$203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at \$16,000 per mile; on second track (on which Jan. 1, 1896, there were 86 miles) may be issued an additional \$14,000 per mile.

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

The collateral trust Nebraska extension bonds of 1887 (New England Trust Co., of Mass., trustee) are issued at \$20,000 per mile for single and \$10,000 per mile for second track on not exceeding 1,500 miles. Abstract of deed V. 45, p. 441.

Burlington & Missouri RR. in Nebraska consol. mortgage of 1873 is for \$14,000,000, and is now a 1st M. or 1st collateral lien; all except the \$5,000,000 of exempt bonds are subject to call for the sinking fund at par, \$203,800 having been retired in 1894. The "exempt" bonds may be called after 1909.

The 5 per cent debentures of 1890 and 1892 are convertible into stock, at any time prior to December 1, 1902, except when books are closed. See terms of conversion on page 3 of the SUPPLEMENT for Oct., 1896.

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

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

The company's sinking funds have received to Jan. 1, 1896, over \$16,000,000. With this money about \$7,000,000 of the company's bonds have been canceled, while the remainder of the cash not so used has been invested for the benefit of the several sinking fund loans in bonds that are held alive drawing interest and are therefore included in the company's outstanding debt. In 1896 the aggregate sinking fund income was close to \$1,250,000, of which about \$700,000 is the amount carried direct to the sinking fund and the balance appears in the accounts merely as part interest on funded debt.

The outstanding debentures aggregate \$31,910,900; of this amount \$9,000,000 was used to purchase the Hannibal & St. Joseph, from which a good income is received (see that company), while \$7,617,000 was used to buy other stocks and \$15,293,900 for improvements, additions, etc.

As unencumbered assets, on the other hand, the company owns besides the \$14,244,900 Hannibal & St. Joseph stock above mentioned, a large amount of stocks and bonds, a list of the same being in V. 63 on pages 779 and 877. The road owned unencumbered and the roads whose bonds are all owned were in 1896, as follows:

Miles.	
Northern Extension, Alliance, Neb., to Billings, Mont., and branches	621
St. Louis Keokuk & N. W., (all but \$15,394,000 bonds owned and unpaid) . . .	628
Keokuk, Ia., to St. Louis, Mo., 1st mort. earnings in 1894-95, \$921,000	628
Other lines of moderate earning capacity (Ch. Burl. & Q. C., etc.) securities: all or nearly all owned and unpaid	595

An article covering fully the above points was in V. 63, p. 775. In 1896 \$2,247,000 consol. 7s were issued. In 1896 were paid: Plain bonds \$647,500, Jan. 1; Quincy Alton & St. L. first 5s \$40,000, Feb. 1; Omaha & S. W. first 6s \$669,000, June 1, and Nebraska Ky. 7s \$349,000, Oct. 1.

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

1st mo.	Gross.	Net.	Charges.	Balance.
1896	\$31,221,403	\$11,699,310	\$9,699,100	\$2,009,810
1895	30,750,470	11,399,719	9,802,499	1,787,220

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

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held the third Wednesday in May. Report for 1896 was published at much length in the CHRONICLE, V. 62, p. 690, 679, 693. The operations for the system proper (including the lines controlled only in "other income" as interest or dividends received), have been:

Year end.	Dec. 31—1895.	1896.	1897.	1898.
Miles operated	5,730	5,730	5,596	5,556
To gross earnings	\$24,874,192	\$24,667,132	\$31,042,969	\$33,002,394
Oper. exp. & tax. 16,710,539	16,294,066	21,224,504	22,469,011	
Net earnings	\$8,163,653	\$8,373,066	\$9,818,465	\$10,533,383
P. a. op. ex. to c.	(87-18)	(66-92)	(88-37)	(68-09)
Net earnings	\$8,103,853	\$8,306,174	\$9,730,028	\$10,533,333
Int. & exob'g	1,913,262	1,938,852	1,771,092	1,281,818
H. & St. J. ex. div.	490,199			
Net B. & M. L. gr.	41,373	73,326	109,422	189,372
Total income	\$10,610,476	\$10,395,444	\$11,697,979	\$12,003,773

	1895.	1894.	1893.	1892.
Rentals paid	\$229,860	\$264,971	\$310,260	\$314,573
Interest on debt	6,572,627	6,492,429	6,538,911	6,113,738
Dividends	(4) 3,280,108 (4 1/4)	3,895,123 (5)	3,900,252 (5)	3,819,922 (5)
Car. to sink'g f'd	760,242	773,387	785,090	765,186

Balance \$232,362 def. \$1,030,471 sur. \$123,466 sur. \$900,354
—(V. 63, p. 453, 775, 793, 877, 1114.)

Chicago & Eastern Illinois RR.—(See Map.)—Operates road (double track to Danville, 100 miles) from Chicago, Ill., to Terre Haute, Ind., and the bituminous coal fields. (†See this co.)

Lines owned in fee.	Miles.	Proprietary lines (leased.)	Miles*
Dolton to Altamont, Ill.	24	Evans. T. H. & Chic. RR., V.	46
Rossville to Siddell, Ill.	34	Ind. Block Coal RR.	13
Momence to Ind. State line—		Ch. Pad. & Memphis—	
June. Chic. & Ind. Coal Ry.	11	Altamont to Marion	90
Clauna June. to Clauna Park	11	Trackage, etc.	
Chic. & Indiana Coal Div., Brazil to La Crosse, Ind., etc.	192	Otter Creek June. to Terre H.	6
Double track	100	Dolton to Chicago, Ch. & W. Ind.	17
Slide tracks	317		

Total operated Feb. 1, 1897. 637

HISTORY, LEASES, & C.—Reorganized under existing title September 1, 1877. On June 6, 1894, formally consolidated with the Chicago & Indiana Coal RR. See V. 59, p. 987. Also owns control of Evansville Terre Haute & Chicago RR. and \$1,000,000 stock of the Chicago & Western Indiana—which see, having all the local trackage of the latter road from Dolton into Chicago. In January, 1890, a ten-year traffic contract was made with the Evansville & Terre Haute for the operation of a through line between Chicago and Evansville. V. 55, p. 995 In Dec., 1890, the C. & E. I. assumed possession of the Chicago Paducah & Memphis, which it will merge in the spring of 1897 and exchange its bonds. A connection from Shelbyville to Altamont, 25 miles, was built and consols issued thereon. (V. 63, p. 1153.)

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

DIVIDENDS—{ 1898 '89 '90 '91 '92 to Jan. '97, incl.
On pref., p. c. { 7 1/2 6 6 1/2 6 p. o. yearly

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

The general consolidated mortgage of 1887 (trustee, Central Trust Company) provides for the retirement of \$8,012,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track also for bonds for equipment at \$7,000 per mile and for double track at \$8,000 per mile. These bonds are a first mortgage on 154 miles of road, including the line from Rossville via Siddell to Altamont, etc., also on equipment valued at \$2,353,000, and upon real estate in Chicago costing over \$1,200,000. They also cover 106 miles of double track from Danville to Dolton, Ill., and rest of property subject to prior liens. As to Chicago Paducah & Memphis, see above.

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

GENERAL FINANCES.—This company owns most of the capital stock of the Brazil Block Coal Co., and carries all its coal. It carries also the coal of the Grape Creek region. It has bought within a few years terminal property in Chicago worth over \$1,200,000. In May, 1896, \$91,000 consols was issued for branches. On June 30, 1896, pay rolls and current accounts were \$304,763; "other liabilities," \$307,256. Cash on hand, \$120,725; bills and accounts receivable, \$310,263.

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

6 months—	Gross.	Net.	Interest.	Bal., surp.
1896	\$2,002,924	\$783,560	\$455,140	\$298,420
1895	2,215,420	835,624	480,274	340,350

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Chicago on the first Wednesday in June. The annual report for 1895-96 was in V. 63, p. 455. The company receives low rates for its freight, the rate per ton per mile being 54-100 of a cent in 1895-96; 59-100 in 1894-95; 63-100 in 1893-94 and 59-100 of a cent in 1892-93. Of the traffic about 64 per cent in year 1893-94 was coal.

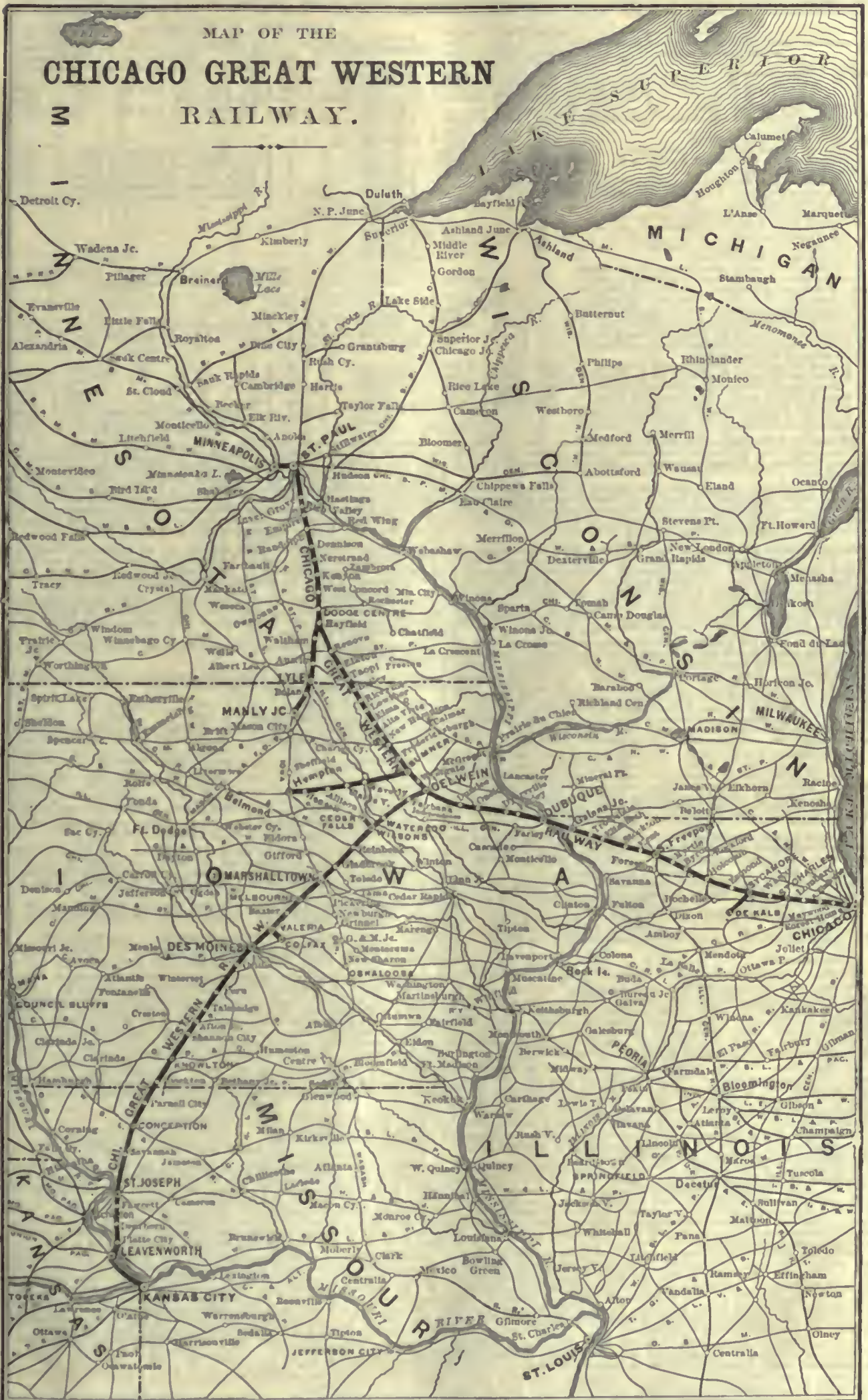
Year end, June 30. 1896. 1895. 1894. 1893.

Miles operated	522	522	516	480
Gross earnings	\$1,014,624	\$3,667,869	\$3,860,115	\$4,446,950
Oper. exp. & taxes	2,433,898	2,508,371	2,409,710	2,990,314
Net earnings	\$1,590,726	\$1,159,498	\$1,450,405	\$1,456,614
P. a. op. ex. to c.	(60-62)	(68-38)	(62-43)	(67-24)
Net (incl. oth. income)	\$1,735,380	\$1,329,151	\$1,576,920	\$1,523,386
Interest paid	969,995	942,901	942,788	913,016
Rentals	234,478	234,959	238,756	221,071
Div. on pref. stock	(6) 280,342	(6) 280,342	(6) 286,914	(6) 283,986
Balance	ar. \$242,065 dr. \$159,551 ar. \$107,634 ar. \$105,313			

—(V. 61, p. 609; V. 62, p. 989, 1039; V. 63, p. 226, 228, 435, 1159.)



MAP OF THE CHICAGO GREAT WESTERN RAILWAY.



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

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

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

BONDS.—The first mortgage (trustees Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of Chicago Belt Ry. See full abstracts of mortgages in V. 51, p. 911 to 913.—(V. 59, p. 781, 965; V. 61, p. 559, 750.)

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

Chicago & Grand Trunk Ry.—Owns from Port Huron, Mich., to Elsdon, 320 miles; leases Grand Trunk Junction Railroad, 4 miles, and trackage Chicago & West. Indiana, 5 miles; total, 335 miles. Stock, \$6,600,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings. Third mortgage for \$6,000,000 was authorized in April, 1893, but will not be issued to the public. On Jan. 1, 1895, bills payable were \$80,100; int. due Jan. 1, \$223,499; sundry outstanding accounts and wages, \$1,742,883, against which the company had cash \$110,622; "sundry assets," \$417,704, and outstanding traffic balance, \$129,322.

EARNINGS.—(11 mos.) } 1890.....Gross, \$2,859,436; net, \$251,508 Jan. 1 to Nov. 30. } 1895.....Gross, 2,529,746; net, 85,628 For year ending Dec. 31, 1895, gross earnings were \$2,796,178; net, \$99,371; interest on bonds, \$660,000; rentals, etc., \$211,172; balance, deficit, \$771,801, of which \$660,000 was paid by Grand Trunk of Canada under traffic agreement; deficit carried forward, \$324,640. In 1894 gross, \$2,731,749; net, \$15,988. (V. 60, p. 794.)

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

Table with columns: Owned by deed—Miles, Trackage, etc., Miles. Rows include Chicago St. P. & Kan. City Ry., Chicago to St. Paul, Minn., and St. Joseph, Mo., Branches to Hayfield, etc., Bee Creek to Beverly.

Total operated.....928 The Leavenworth Terminal Ry. & Bridge is used into Leavenworth.

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

ORGANIZATION.—On Sept. 7, 1893, the company having become the owner of over 97 per cent of the 1st mortgage bonds and over 99 per cent of the general mortgage bonds, acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (515-67 miles), subject to the mortgages, the bonds which it owns being kept alive. It also acquired the title to the Leav. & St. Joseph Ry. (23 miles), which is unencumbered.

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

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

Debenture stock outstanding June 30, 1896, on which dividends are payable in cash, \$8,121,300; in scrip, \$3,509,800; yet issuable in exchange for C. St. P. & K. C. first mortgage bonds, \$180,000; issued in trust to Finance Committee for redemption of interest warrants and scrip, \$1,485,900. On N. Y. Stock Exchange in October, 1896, \$13,207,000 debenture stock had been listed. Preferred stock A on which dividends are payable in cash, \$0,587,000; in scrip, \$4,569,400; issuable for first mort. bonds \$216,000.

Debenture Scrip.—Outstanding June 30, 1896, \$61,272; issuable in payment of interest, as it matures, on debenture stock, and dividends on preferred stock, \$090,422. The scrip bears no interest.

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

GENERAL FINANCES.—In April, 1894, debenture stockholders and preferred "A" stockholders were asked to subscribe in the amount of 12 1/2 p. c. of their holdings of these stocks to additional debenture stock at 80 p. c. Stockholders so subscribing to receive their interest and dividends in cash; those not subscribing to receive int. and divs. in debenture scrip until 12 1/2 p. c. of their holdings has been so received.—V. 63, p. 399. The Merchants' Warehouse Co. was incorporated in Oct., 1896, to build warehouses for storing grain along the Chicago Great Western. It is an entirely separate enterprise.—V. 63, p. 963.

DIVIDENDS.—The company paid interest on all debenture stock in cash 1893, 4 p. c., and in cash to holders subscribing and in scrip to non-subscribers in 1894, 4 p. c.; in 1895, 4 p. c.; in 1896, 4 p. c.; in 1897, January, 2 p. c. No dividend on preferred to January, 1897.

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

LATEST EARNINGS.—Calendar year 1896, gross, \$4,652,032, against \$4,039,572 in 1895.

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

Table with columns: Year ending June 30, 1896, 1895, 1894. Rows include Average mileage owned and oper'd, Total gross earnings, Operating expenses and taxes, Net income, Interest, Rentals.

Balance.....sur.\$161,993 df.\$370,563 sur.\$8,026 A. B. Stickney, President, St. Paul, Minn. New York Transfer office, 18 Wall St.—(V. 62, p. 1136; V. 63, p. 399, 559, 702, 968.)

Chicago Hammond & Western RR.—A belt line around Chicago from Whiting to La Grange, Ill., about 23 miles. Extension to Franklin and Desplaines is proposed. The Terminal RR. from Chappell to Union Stock Yards is operated by C. H. & W.—see Michigan Central.

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

Capital stock, \$1,500,000. The mortgage is to be for \$2,500,000. President and General Manager, J. P. Lyman, 218 La Salle Street, Chicago, Ill.—(V. 62, p. 778; V. 63, p. 356, 793; V. 64, p. 135.)

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

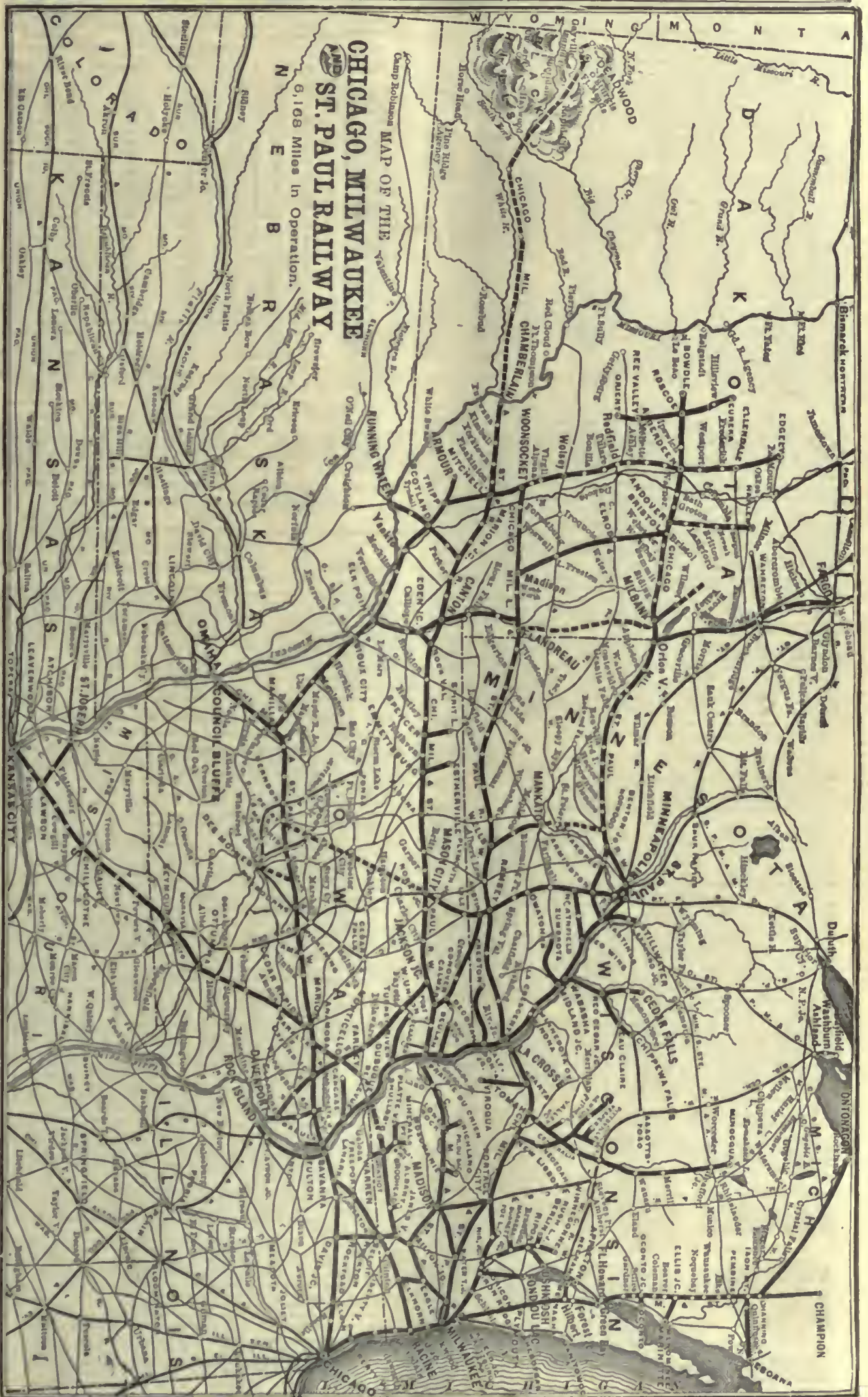
Chicago Milwaukee & St. Paul Ry.—(See Map.)—Operates from Chicago westerly to Omaha, Neb., and Kansas City, Mo., with lines, traversing Wisconsin, Minnesota and the Dakotas, including:—

Table with columns: Road, Miles, Road, Miles. Rows include Lines owned (of which 11 miles owned jointly), Trackage, 2nd & 3rd tracks, Controlled, oper. separately, Des M. No. & Western.

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

CAPITAL STOCKS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 per cent from net earnings in each year, but if not earned it has no cumulative right. After payment of 7 per cent on preferred and 7 on common, both classes share pro rata. Common stock authorized, \$47,062,560. Preferred stock on July 1, 1889, was \$21,610,900, and it has been increased to present figures by exchange of convertible bonds for stock. On July 1, 1896, \$24,933,500 prior lien bonds outstanding were exchangeable for preferred. Divs. since 1888. } 1889. 1890. 1891. 1892. 1893. 1894. 1895. 1896. On common. } 0 0 0 2 4 4 2 } below. On preferred. } 4 1/2 7 7 7 7 7 7 } below. In 1896 on common, April, 2 p. c.; Oct., 2 p. c.; on preferred, April, 3 1/2 p. c.; Oct., 3 1/2 p. c.

BONDS.—Abstracts of some of the principal mortgages were published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 830.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate Per cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Chicago Milwaukee & St. Paul—(Concluded)—									
Chic. & Mil. 1st mort. (conv. into pref. stock) ..	83	1873	\$1,000	\$2,393,000	7	J. & J.	N.Y., Office, 30BroadSt.	Jan. 1, 1903	
Chicago Milwaukee & St. Paul loans—									
Prior lien consols, convertible into pref	1,435	1874	1,000	186,000	7	J. & J.	do do	Jan. 1, 1904	
Consol. mort., conv. into pref. stock	1,435	1875	1,000	11,298,000	7	J. & J.	do do	July 1, 1905	
I. & D. Ext. 1st M., convert. into pref. stock ..	335	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1908	
8. W. Div. 1st mortgage Western Union RR.	212	1879	1,000	4,900,000	6	J. & J.	do do	July 1, 1909	
So. Minnesota Div. 1st mortgage	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910	
Mineral Point Division 1st mortgage	133	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910	
Hast. & Dak. Div., extension, 1st mortgage ..	395	1880	1,000	5,680,000	7	J. & J.	do do	Jan. 1, 1910	
do do do	395	1880	1,000	990,000	5	J. & J.	do do	Jan. 1, 1910	
Lacrosse & Dav. Div. 1st mortgage	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919	
Wis. Val. RR. Co. 1st M., Tomab to Merrill, Wis. e	107	1879	500	1,066,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909	
Wis. Val. Div. 1st M. of 1880, s. f., not dr'n.e	161	1880	1,000	2,270,000	6	J. & J.	N.Y. Office, 30Broad St.	July 1, 1920	
Dub. Div. (Ch. Cl. D. & M.) 1st M., s. f., not dr'n.e	351	1880	1,000	6,479,000	6	J. & J.	do do	Jan. 1, 1920	
Chic. & Pac. Div. 1st M. (Chic. to Kittredge) ..	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1921	
Western Div. 1st mort. (see text) gold	1,117	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921	
Chic. & Lake Superior Div. 1st mort., gold ..	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921	
Wis. & Minn. Div. 1st mortgage, gold	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	Jan. 1, 1924	
Fargo & Southern 1st mort., gold, assumed ..	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1914	
Ch. Mil. & St. P. Terminal mortgage, gold	107	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1916	
Dakota & Great Southern 1st mortgage, gold ..	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1926	
Chicago & Missouri River Div. 1st mortgage ..	77	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1916	
Iac. M. convert., s. f. \$80,000 yearly (dr. at 105)e	525	1886	1,000	1,444,000	5	J. & J.	do do	Jan. 1, 1916	
Gen. mort. (for \$150,000,000, gold Series A.e) ar	5,722	1889	1,000	See text.	4 g.	J. & J.	do do	May 1, 1989	
Milw. & North'n 1st mort., Schwarz to Gr. Bay.o	126	1880	1,000	2,155,000	6	J. & D.	N.Y., Ch. Mil. & St. P. Ry.	June 1, 1910	
Con. M. (\$17,000 p.m.), let M. north of Gr. Bay.o	362	1884	1,000	5,092,000	6	J. & D.	do do	June 1, 1913	
Chicago & Northern Pacific—Stock				30,000,000					
Chicago & Great Western 1st M. gold	10	1886	1,000	390,000	5 g.	J. & D.	Chicago.	June 1, 1936	
City of Chicago purchase money mortgage ..				650,000	5		do	May 1, 1938	
1st M. for \$30,000,000, g., abst. V. 52, p. 465.c) ar	65½	1890	1,000	28,855,000	5 g.	A. & O.	Apr., '93, comp. last paid.	April 1, 1940	
Mortgage notes				400,000	7	J. & D.		1936	

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

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

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

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

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

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

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

Total authorized

The \$21,411,000 outstanding include \$6,000,000 issued to pay for 178 miles of sundry small branches on which the general mortgage is a first lien, and to retire the \$2,500,000 first mortgage bonds of Chicago Evanston & Lake Superior Ry., a Chicago suburban road; also \$3,983,200 issued to replace prior bonds paid and cancelled.

The \$9,775,000 "available for improvements, etc.," of bonds above mentioned are applicable for premiums paid in retiring or refunding convertible and other prior lien bonds bearing a higher rate of interest than 4 p. c., for cost of branches, second and side tracks, real estate, bridges, rolling stock, equipment, etc. On July 1, 1896, of the prior lien bonds outstanding, \$24,933,500 (maturing 1897-1908) were convertible into preferred stock; if from time to time so converted they will set free a like amount of general 4s which, with the \$3,310,000 reserved against bonds already converted, will become available for improvements, additions, etc., as soon as the balance (\$9,775,000) of the amount originally reserved for improvements has been so expended. V. 48, p. 830; V. 50, p. 205.

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

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

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

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

	1895-96.	1894-95.	1893-94.
Miles operated June 30	6,151	6,169	6,148
Passenger earnings	\$6,147,679	\$5,852,781	\$7,311,687
Freight earnings	23,887,930	18,978,263	21,550,822
Mail, express, &c., earnings	2,646,220	2,504,325	2,465,442
Total earnings	\$32,681,829	\$27,335,369	\$31,327,951
Expenses—			
Maintenance of way	\$4,374,724	\$3,703,466	\$4,469,838
Maint. cars and engines	2,942,295	2,085,309	2,695,459
Transportation, gen. exp., etc.	10,529,853	9,748,364	11,284,675
Taxes	1,082,084	1,084,700	1,199,077
Renewal account	350,000		
Miscellaneous	397,851	421,914	462,283
Total expenses	\$19,676,808	\$17,043,753	\$20,114,332
Net earnings	\$13,005,021	\$10,291,616	\$11,213,619
Per cent of op. exp. to earnings	(60.21)	(62.35)	(64.21)
Other income	64,857	134,647	100,684
Total net income	\$13,069,878	\$10,426,263	\$11,314,303

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

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1896.	1895.	1894.
Assets—			
Road and equipment, etc.	\$221,809,232	\$221,245,152	\$220,198,172
Cash	5,993,619	2,791,724	3,676,586
Total assets	\$227,402,851	\$224,036,876	\$223,874,758
Liabilities—			
Stock, common	\$46,027,261	\$46,027,261	\$46,027,261
Stock, preferred	26,895,900	26,156,900	25,973,900
Funded debt	139,161,000	139,321,000	138,801,000
Pay-rolls, vouchers, &c.	2,634,038	2,442,286	1,669,179
Interest accrued, not due	3,603,585	3,582,251	3,581,983
Loans and bills payable			1,000,000
Sinking fund	660,725	669,680	82,200
Rolling stock fund	258,406	260,610	110,669
Renewal fund	387,154		
Miscellaneous	110,914	97,008	107,706
Income account	7,663,868	5,479,830	6,521,040
Total liabilities	\$227,402,851	\$224,036,876	\$223,874,758

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

Chicago & Northern Pacific RR.—ORGANIZATION, PROPERTY OWNED, ETC.—Organized in 1889 for the purpose of acquiring a terminal system of railroads in Chicago. It owns 749-47 acres, of which 65-54 acres are in the heart of the city, and 3,500 feet of docks fronting on the Chicago River between Harrison St. and Fifth Ave. It has in operation 42-58 miles of main line, of which 25-7 is double track, and 55-18 miles of spur and industry tracks. It also owns the Grand Central Passenger Station at Harrison and Fifth streets.

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

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

SALE.—Purchased at foreclosure sale Nov. 17, 1896, for \$8,000,000 under mortgage of 1890 by the bondholders' committee. V. 63, p. 968.

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

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

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

On Dec. 3, 1894, the committee submitted a general plan to which over 70 p.c. of the depositing bondholders assented within the required time, so that under the terms of the agreement the plan became operative as to all bonds deposited. In January, 1897, a detailed plan was expected shortly.

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

EARNINGS—11 months, } 1896...gross, \$748,400; net, \$512,014
 Jan. 1 to Nov. 30. } 1895...gross, \$702,749; net, \$433,654

ANNUAL REPORT.—Earnings for the year ending June 30, 1896, were gross, \$726,077; net, \$349,680; other income, \$57,507; int. paid, \$52,200; balance, surplus, \$354,987. In 1894-5, gross, \$726,892; net \$361,681. (V. 63, p. 188, 559, 651, 922, 968, 1009.)

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

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

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

Table with columns: Road owned—Miles, Controlled by stock, Miles, Lines owned in fee, Entire stock owned—

HISTORY, AC.—The Chicago & North Western Railway was organized in 1859, and has since absorbed many other roads. In December, 1852, a controlling interest was acquired in the stock of the Chicago St. Paul Minneapolis & Omaha Co., which see.

CAPITAL STOCK.—Of the common stock \$2,333,000, and preferred \$3,795 remained in the co's treasury in June, 1896. Pref. stock has a prior right to 7 p. c.; then common 7 p. c.; then preferred 3 per cent; then common 3 per cent; then both classes share.

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

The sinking fund bonds of 1879 are secured by deposit in trust of \$15,000,000 of 1st mortgage bonds at \$15,000 per mile on subsidiary lines, the most important being described in SUPPLEMENT of May, 1894.

The Iowa Division bonds of 1891 cover road from Wall Lake to Kingsley, Iowa, 71 miles. See V. 53, p. 217.

The sinking fund debentures of 1893 have a sinking fund of \$200,000 per year, if they can be redeemed at 105. These, as also the debentures of 1894 and 1897, will be secured by any future mortgage excepting any mortgage "for the enlargement, improvement or extension of the company's property."

The Milwaukee Lake Shore & Western debentures are convertible into stock at par at any time within ten days after the date fixed for payment of dividends on com. stock. The extension and improvement mortgage sinking fund commences in 1893, and will receive not less than \$25,000 yearly; these bonds are not subject to call.

LAND GRANT.—The report for 1895-96 showed that the total consideration for the lands and lots sold in that year amounted to \$312,940. Net cash receipts were \$450,052. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$1,109,590.

GENERAL FINANCES.—It was estimated (in 1895) that the elevation of tracks in Chicago will occupy about four years time and cost between \$1,000,000 and \$2,000,000 a year. V. 62, p. 456; V. 63, p. 228. In 1895-96 the average freight train load was 141 tons; rate per ton mile, 1'04 cents.

LATEST EARNINGS.—Calendar year 1896, gross, \$32,115,807, against \$31,503,398 in 1895.

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

The following statistics are for the Chicago & Northwestern proper—the statistics of the Fremont Elkhorn & Mo. Valley are given further below and in the CHRONICLE, V. 63, p. 309.

Table with columns: Year ending May 31, 1896, 1895, 1894, 1893. Rows include: Average miles oper., Passenger earnings, Freight earnings, Mail, express, &c., Total earnings, Maintenance of way, Transp'n & miscel., Taxes, Total expenses, Net earnings, P. c. exp. to earnings, Investments, etc., Total receipts, Interest on debt, Dividends, Sinking fund, Milwaukee Fire acct., Total disbursements, Balance, surplus, def.

FREMONT ELKHORN & MISSOURI VALLEY.





Table with columns: Year ending May 31, 1896, 1895, 1894, 1893. Rows include: Gross earnings, Net earnings, Total charges, Balance, def., sur.

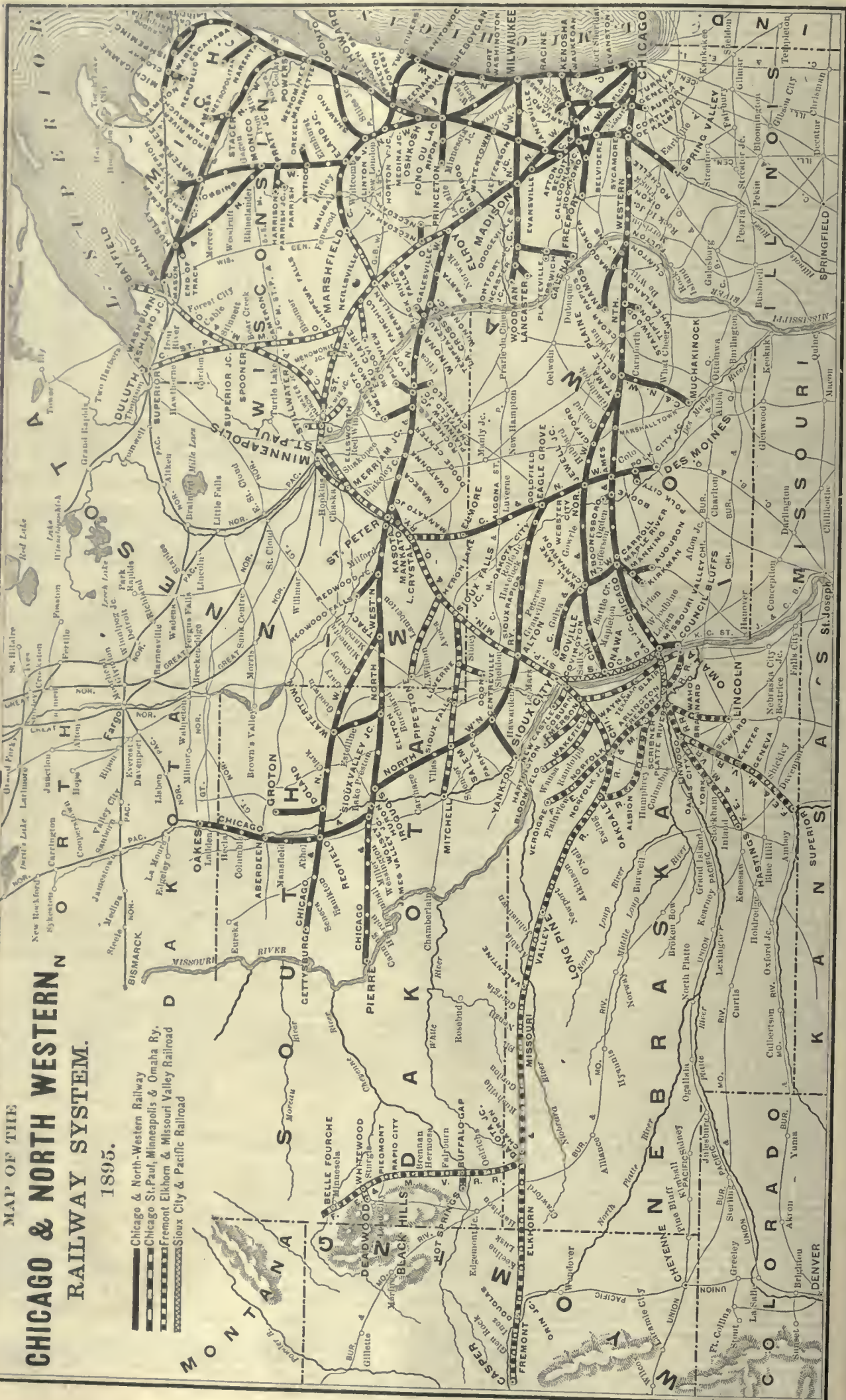
BALANCE SHEET.—Balance sheets of Ch. & No. W. May 31 as below:

Table with columns: 1896, 1895, 1894. Rows include: Assets—Road and equipment, Bonds owned, Stocks owned, Land grant investments, Bills and accounts receivable, Materials, fuel, &c., Cash on hand, Trustees of sinking fund, Total assets, Liabilities—Stock, common and preferred, Stocks of proprietary roads, &c., Bonded debt, Purchase acct. M. L. S. & W., Dividends declared, not due, Sinking funds and accretions, Securities for cap. stock iss'd, Securities retired from income, Current bills, pay-rolls, &c., Uncollected coupons, &c., Due to roads in Iowa, Consolidation Coal Co., Accrued and accruing interest, Miscellaneous, Land income account, Railroad income account, Total liabilities.

* Includes \$13,235,000 bonds pledged as collateral. † Including \$2,333,808 common and \$3,795 pref. in Co.'s treasury. —(V. 62, p. 232, 256, 303, 413, 456, 683, 1087; V. 63, p. 228, 270, 289, 309, 311.)

**MAP OF THE
CHICAGO & NORTH WESTERN
RAILWAY SYSTEM.
1895.**

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



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

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

Chicago Paducah & Memphis RR.—Altamont to Marion, 90 miles; Altamont to Wabash RR. Junction, 90 miles. Organized in 1893. On Dec. 19, 1894, the Chicago & Eastern Illinois assumed possession and will operate the road under lease until spring of 1897, when it will be merged and the bonds (all in first hands) exchanged for a C. & E. I. issue. See V. 63, p. 1158. The St. Louis Trust Co. is trustee of the Paducah mortgage. EARNINGS.—Year ending June 30, 1895, gross, \$27,438; def. under operating expenses, \$9,005. President, W. L. Hulse, St. Louis. (V. 63, p. 228, 1158.)

Chicago Peoria & St. Louis RR. of Illinois.—Owns from Pekin, Ill., to Jacksonville, Ill., and Havana to Springfield, 120 miles, and Litchfield to East St. Louis, 50 miles; uses Merchants' Bridge into St. Louis, 2 miles; trackage, 13 m. Extension to Rock Island partly graded. Owns a one-quarter interest in the Peoria & Pekin Union. Operates Jacksonville & St. Louis at rental of \$20,000 per month.

ORGANIZATION.—A reorganization in February, 1896, of the C. F. & St. L. Ky. sold in foreclosure, per plan V. 61, p. 365. (V. 62, p. 232, 319.)

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

The new first mortgage is for \$5,275,000 to the Mercantile Trust Co. of N. Y. as trustee. Of the \$1,599,000 firsts given as outstanding in table above, \$2,161,000 were out as collateral for loans and car tracts, leaving \$2,438,000 drawing interest. (V. 63, p. 791.) First mortgage bonds for \$978,000 and \$250,000 incomes are reserved for additional railway at \$15,000 per mile.

The income mortgage (Central Trust Co., N. Y., trustee), is for \$2,500,000 of non-cumulative 4 per cents. The Railroad Company may at any time after July 1, 1897, and prior to July 1, 1899, convert this issue of bonds into 3 per cents, constituting a fixed charge. The income mortgage was originally for \$1,220,000, but by agreement July 29, 1896, was limited to \$2,500,000, and the balance of bonds canceled.

LATEST EARNINGS.—July 1 to Nov. 30, 5 months, in 1896 gross, \$350,435; net, \$109,409 and in 1895 gross, \$418,996.

EARNINGS.—(Including Jacksonville, Louisa, & St. L., 112 miles. Operations for the six months (of new company) ending Aug. 1: 6 mos. to Gross. Net. Taxes, etc. Interest. Balance. Aug. 1, '96 .. \$443,066 \$125,350 \$98,901 \$72,790 \$13,089 Interest includes \$18,760 on \$2,438,000 firsts and \$24,000 on loan of \$800,000. In year 1895, gross, \$923,329, against \$824,941 in 1894. (V. 61, p. 661, 703, 793, 870; V. 62, p. 232, 319; V. 63, p. 791.)

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

Table with columns: Lines owned—Miles, Leased, etc.—(Which see.) Miles. Includes entries for Chicago, Ill., to Council Bluffs, Ia., 499; Peoria & Bureau Valley, 5 47; Davenport, Ia., to Atchafalaya, Kan., 342; Keokuk & Des Moines, 5 162; Elwood to Liberal, Kan., 440; Des Moines & Fort Dodge, 5 143; Herington, Kan., to Terral, I.T., 340; Trackage to Kansas City, 5; Horton, Kan., to Rosewell, Col., 590; No. Topeka, Kan., Denver, Col., Pueblo, Col., etc., 338.

Total owned..... 2,981 Tot. lines oper. Apr. 1, 1896, 3,571

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

HISTORY.—The present Chicago Rock Island & Pacific was a consolidation June 2, 1890, with \$30,000,000 stock authorized, and a stock dividend of 100 per cent to the holders of Rock Island stock, Chicago Kansas & Nebraska is now owned in fee simple. V. 53, p. 223.

DIVIDENDS { 1893 '89 '90 '91 '92 '93 '94 '95 '96 '97 since '87, p. et. } 6 4 3 4 4 3 2 2 Below in 1897, Feb., 1/2 p. c. From 1891 to 1897, 7 p. c. per annum was paid.

BONDS.—The extension and collateral trust 5 per cent bonds (trustee of mortgage United States Trust Company) are issued at the rate of \$15,000 per mile for single track, \$5,000 per mile additional for equipment and \$7,500 for second track. They are secured by the direct lien of a first mortgage or by deposit with the trustee of an equal amount of first mortg. 6 p. c. bonds of branch lines, and (since July 1, 1894,) are redeemable at 105 in the order of their numbers, beginning with the lowest. On Dec. 29, 1894, there were \$10,444,000 of these bonds outstanding, and \$268,000 had been canceled for the sinking fund; of the total originally sold \$32,294,000 were issued at \$15,000 per mile on 2,153 miles of track; \$1,200,000 for Kansas City terminal property and \$7,214,000 for equipment. See mortgage abstract, V. 47, p. 260. The debentures of 1891 (U. S. Trust Co., trustee) were issued to pay for terminals and betterments as needed. The issue is for \$10,000,000 and the bonds are redeemable on notice any coupon day at 105. In June, 1894, \$1,500,000 debentures were sold for improvement. See description of debentures on page 3 SUPPLEMENT of April, 1895.

GENERAL FINANCES.—The sale in Oct., 1894, of the Minneapolis & St. Louis—which see—realized for the Rock Island \$3,832,000 in cash. V. 59, p. 734. Average freight train load 1895-96, 144 tons; rate per ton mile 1-03 cents.

EARNINGS.—Calendar year 1896 gross, \$15,421,895, against \$15,353,825 in 1895.

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

Table with columns: Year ending March 31—1896, 1895, 1894. Rows include: Miles owned and operated, Passenger earnings, Freight, Mail, express, rentals, etc., Gross earnings, Operating expenses, Net earnings, P. c. of oper. exp. to earnings, From land department, etc., Total income, Rent leased roads, Interest on debt, Missouri River bridges, Dividends, Balance, M. & St. L. bonds, Surplus bal. for year.

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

Chicago St. Paul & Kan. City.—See CHICAGO GREAT WESTERN.

Chicago St. Paul Minneapolis & Omaha RR.—(See Map Chicago & North Western.)—ROAD.—Main line—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 509 miles; total, 1,492 miles, of which 1,423 miles are owned and 69 miles leased.

HISTORY.—This was a consolidation July, 1890, of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City. In November, 1882, a controlling interest in the stock was purchased for the Chicago & North Western Railway by the acquisition of 93,200 shares of common and 53,800 shares of preferred.

STOCK.—Authorized common, \$21,403,293; preferred, \$12,646,833. Held by the company Dec. 31, 1895, common stock and scrip, \$2,844,040; preferred stock and scrip, \$1,586,921. Preferred stock has a prior right to non-cumulative dividend of 7 per cent; but common is never to receive more than is paid on preferred.

DIVIDENDS.—Since '87, 5 '88, '89, '90, '91, '92, '93, '94, '95, '96. Preferred, Per cent. { 6 3 4 4 6 1/2 7 7 7 below in 1896, Feb., 3 1/2 p. c.; Aug., 3 1/2 p. c.

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

LANDS.—The land sales in 1895 were 14,303 acres, for \$36,390, including lots; land contracts and notes on hand December 31, 1895, \$74,986; lands undisposed of, 440,072 acres.

LATEST EARNINGS.—From Jan. 1 to Nov. 30, 1896 (11 months), gross, \$7,496,239, against \$6,849,640 in 1895. For year ending June 30, 1896, see V. 63, p. 1114.

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

Table with columns: Year ending Dec. 31—1895, 1894, 1893. Rows include: Gross earnings, Operating expenses and taxes, Net earnings, Net rentals paid, Net int. on debt (less other inc.), Div. on pref. stock, Surplus of RR. Co., Net from land sales.

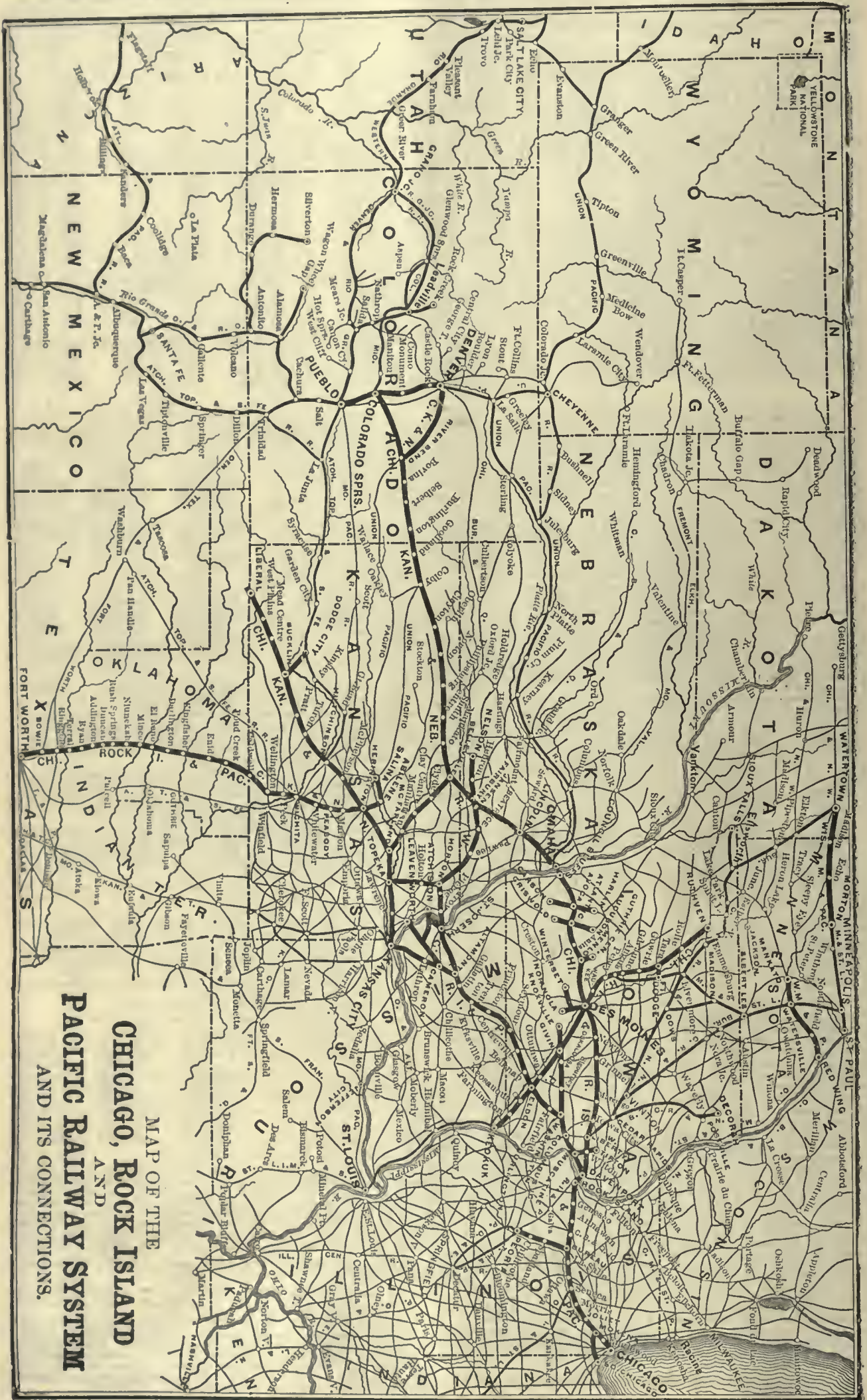
—(V. 61, p. 280; V. 62, p. 410; V. 63, p. 1114.)

Chicago & Southeastern RR.—Operates Anderson, Ind., to Brazil, Ind., 109 miles, of which 12 miles, Waveland to Sand Creek, is trackage over St. L. Van. & T. Ill., leaving 97 miles owned. Extensions to Muncie and Lima were under consideration in Nov., 1895. Formed in 1891 to succeed Midland of Indiana, reorganized. The Midland of Ind. mortgage (assumed) has been limited to \$375,000 Midland Ry. of Ind. interest due July 1, 1894, was paid in Dec., 1894, and the January, 1895, interest was not paid when due. (V. 61, p. 324, 924.)

Chicago & South Side Rapid Transit.—("Alley Elevated.")—See STREET RAILWAY SUPPLEMENT.

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

A consolidation in 1893 of Grand Tower & Cape Girardeau and Grand Tower & Carbondale. Common stock authorized, \$1,500,000; non-cumulative 5 per cent preferred, \$1,000,000; par, \$100. All outstanding, July 1, 1895, and bonded debt was \$972,000; current liabilities, \$51,806. First \$5 for \$1,500,000 are reserved for extensions. Year ending June 30, 1895, gross, \$149,375; net, \$88,396; charges, \$55,406. In 1893-94 gross, \$166,301; net, \$47,243.—(V. 57, p. 255.)



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

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

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

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

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

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

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1895 was in V. 62, p. 1044, showing gross income, \$995,834; interest, etc., \$679,333; dividends, \$375,000; balance, deficit, \$57,501. In 1894 gross, \$994,979. (V. 62, p. 1044; V. 64, p. 40.)

Chicago & West Michigan Ry.—Owns from LaCrosse, Ind., to Traverse City, 201 miles; Allegan to Pentwater, 99 miles; Big Rapids Junction to Big Rapids, 62 miles; other branches, 31 miles; proprietary line, Chicago & North Michigan (opened in July, 1892), Traverse City to Elk Rapids and Bay View, 93 miles; total of all, 575 miles.

ORGANIZATION, &c.—Organized Jan. 1, 1879.

COUPONS, ETC.—June, 1897, coupons on gen. mort. were purchased at Union Tr. Co., N. Y., and Old Colony Trust Co., Boston. V. 53, p. 941. Coupons of Chicago & West Michigan general mort., due Dec. 1, 1894, to Dec., 1896, inclusive, and of Chicago & North Michigan first mort. due Nov. 1, 1894, to Nov., 1896, inclusive, were paid 1/2 in cash and 1/2 in 10-year 5 p. c. scrip, said scrip to be redeemable at option of company. V. 63, p. 793. Jan. 1, 1896, loans and bills payable, \$50,000; unpaid coupons, \$172,108. Equipment bonds authorized, \$500,000.

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

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

Table with columns: 11 months, Gross, Net, Int., rent., etc., Balance. 1896: \$1,518,595, \$206,022, \$372,822, def. \$76,800. 1895: 1,597,920, 295,382, 371,297, def. 75,705.

ANNUAL REPORT.—For year ending Dec. 31, 1895, report in V. 62, p. 820, showing gross, \$1,721,017; net, \$319,950; charges, \$405,132; bal. deficit, \$85,182. In 1894 gross, \$1,594,518; net, \$318,758. In 1893 gross, \$1,802,710; net, \$308,567.—(V. 62, p. 820; V. 63, p. 793.)

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

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

REINVESTMENT.—In June, 1896, was issued \$1,000,000 of 5 per cent preferred stock (par, \$50) to retire \$1,200,000 (out of \$1,141,000) general mortgage bonds and all the \$1,100,000 incomes; and to raise \$650,000 in cash with which to pay \$305,000 car trusts, and to build an extension of 10 miles to the Kansas City Pittsburg & Gulf, for betterments, etc. The obligatory charges were thus reduced from \$325,000 to \$210,000 yearly. See V. 62, p. 589, 778, 821, 808.

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

BONDS.—The prior lien 6s are redeemable at 105 after five years See adv. CHRONICLE, Sept. 22, 1894. General 5s for \$1,000,000 are reserved to retire prior lien bonds and in July, 1896, \$1,500,000 (including \$1,200,000 surrendered under plan of March, 1896) were held for future additions, etc. On Oct. 31, 1896, car trusts for \$125,000 were outstanding, which are to be retired April 1, 1897, when the last instalment on preferred stock is due; no loans and bills payable.

ANNUAL REPORT.—Year ends Oct. 31. Report for 1895-6 was given in V. 61, p. 132, showing earnings as follows:

Table with columns: Years end, Gross, Net, Profit, Taxes, Balance. Oct. 31—of railroad, earnings, on mining, and rents, for interest. 1895-6: \$514,011, \$202,221, \$26,386, \$11,200, \$217,407. 1894-5: 332,318, 120,459, 61,095,

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

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

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

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

Table with columns: Road owned—(See this Co.) Miles, Roads controlled—Miles, Cincinnati to Dayton, 60, Cincinnati Dayton & Ironton, 164, Cin. Dayton & Chicago, etc., 143, Trackage, 20, Total of all, 441.

Owns jointly with Big Four Dayton & Union.

HISTORY, ETC.—Chartered in 1846. Main line opened in 1851. Leased lines added at various times since. In July, 1895, the Cin. Dayton & Ironton and Cin. D. & Chicago were formally consolidated with the C. H. & D. Railroad under the name of Cin. Ham. & Dayton Railway, V. 60, p. 1104; V. 61, p. 68. Indiana Decatur & Western stock control was acquired in the interest of the C. H. & D. in December, 1895, and that property will be operated in connection with the C. H. & D. system. V. 61, p. 1034.

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

STOCK.—Capital stock of C. H. & D. Railway is common \$5,000,000; preferred 5 p. c. non-cumulative, \$8,000,000. Old railroad common received 180,000 shares of the new preferred and 2 shares of new common for each old share. Old preferred (4 p. c. cumulative) has option of remaining unchanged or of exchange for new preferred, share for share. The C. H. & I. and C. D. & C. old stocks, which were all in C. H. & D. treasury, were extinguished. The new preferred is entitled to 5 p. c., then common to 5 p. c.; then both share equally.

DIVIDENDS.—'83. '84. '85. '86. '87. '88. '89. '90 to July, '93 Common, P. et. 9 6 6 7 6 6 7 6 5 yearly Preferred, p. c. 6 6 6 and since 4 per cent yearly.

On new preferred of consol. company 1 1/4 p. c. was paid in Nov., 1895; in 1896, 5 p. c.; in 1897, Feb., 1 1/4 p. c.

BONDS.—The general mortgage is for \$7,800,000, of which \$4,800,000 reserved to retire the prior liens at maturity; the prior bonds must not be extended; trustee, Mercantile Trust Company of N. Y. The mortgage covers the perpetual lease of the Dayton & Michigan, the profits under which are large. V. 64, 799; V. 55, p. 373. On June 30, 1895, current liabilities of C. H. & D. were \$1,711,773.

GUARANTEES.—The C. H. & D. guarantees certain securities of the Cincinnati Hamilton & Ind. and Dayton & Michigan—which see.

In May, 1895, C. H. & D. interests in Alabama Great Southern were sold to Southern Ry. Control of Cin. N. O. & T. P. stock is held by C. H. & D. and Southern Railway jointly. V. 62, p. 1139; V. 63, p. 228.

LATEST EARNINGS.—Reported to Inter-State Commerce Commission for year ending June 30, on 641 miles:

Table with columns: Yrs. in June 30, Gross, Net, Int., etc., Dividends, Bal., sur. 1895-96: \$5,141,191, \$1,770,710, \$1,238,878, \$302,012, \$229,820. 1894-95: 5,025,308, 1,735,578, 1,226,164, 269,112, 210,302.

ANNUAL REPORT.—Fiscal year ends June 30.—For 1895-96, gross income was \$5,228,264, against \$5,115,845 in 1894-95. A statement of earnings for 1894-95 was given in V. 62, p. 182. The interest on bonds includes fixed charges of Cin. Dayton & Ironton, Dayton & Mich., etc.

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

Balance, surplus, \$330,886, \$120,628, \$598,474.—(V. 62, p. 182, 232, 1038, 1139; V. 63, p. 153, 228, 504; V. 61, p. 82.)

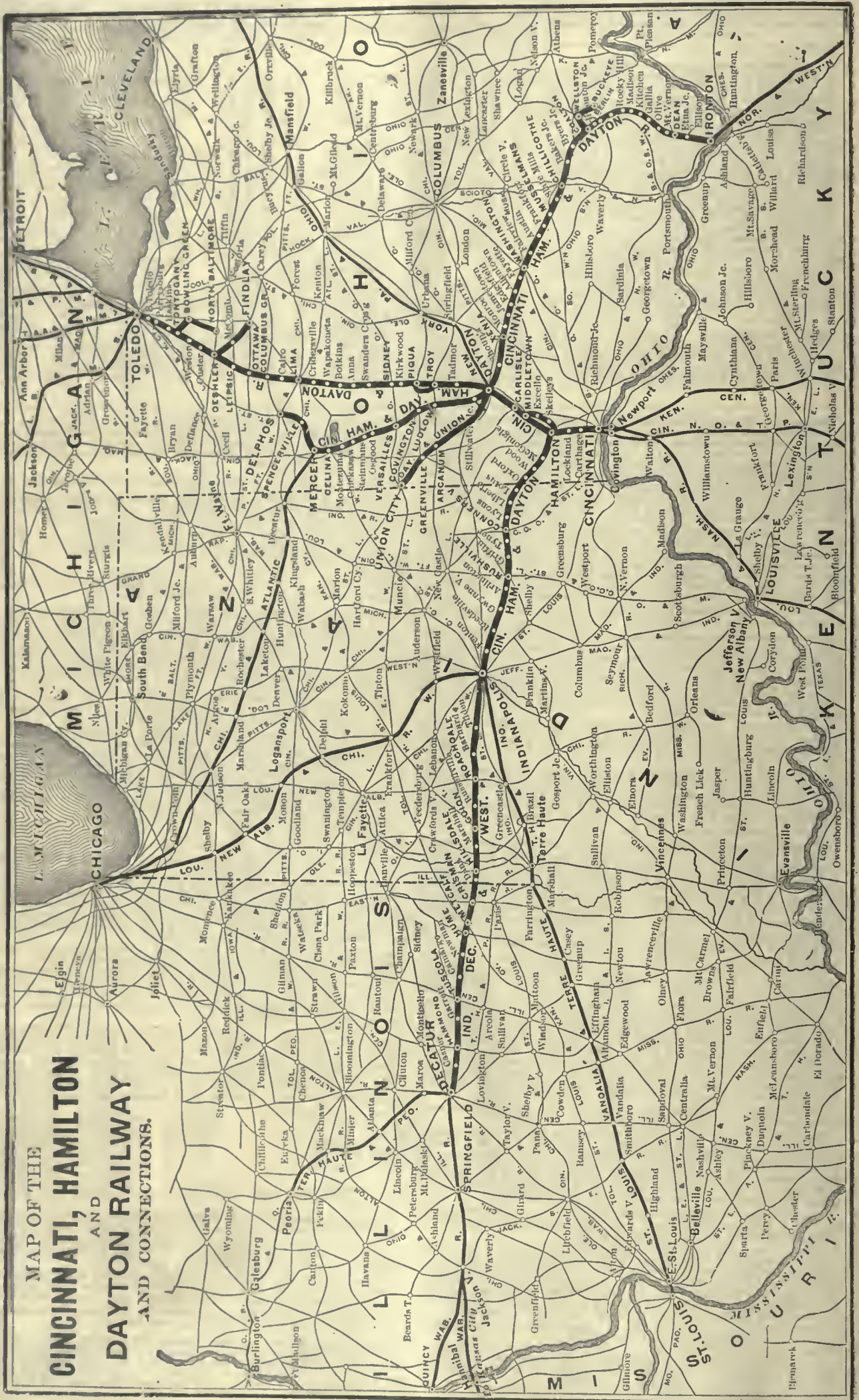
Cincinnati Hamilton & Indianapolis Ry.—(See Map O. H. & D.)—Owns Hamilton, Ohio, west to Indianapolis, Ind., 99 miles.

STOCK.—Common stock (\$2,500,000) is all owned by the Cincinnati Hamilton & Dayton, which operates the road. V. 57, p. 144. Preferred non-cumulative 7 per cent stock, \$281,079.

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

EARNINGS.—In year 1891-5, gross, \$660,673; net, \$41,883; interest, \$126,000. In 1893-4, gross, \$737,181; net, \$66,015.

Cincinnati Jackson & Mackinac Ry.—Owns from Carlisle O., to Addison, Mich., 188 miles; Allegan to Dundee, Mich., 133 miles; branches, 3 m.; trackage to Toledo, etc., 2.5 m.; total operated, 349 miles. Has traffic arrangement over B. & O. into Chicago, and into Cincinnati over C. C. & St. L., Cin. Lebanon & Northern and Middle-



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

town & Cincinnati Ry. V. 62, p. 1137. (Cincinnati & Jackson Ry.) Jackson to Addison, 20 miles, is operated jointly.

HISTORY.—In 1894 Messrs. C. S. Brice and others acquired control of stock. Interest on new firsts due Dec. 1, 1894, was not paid and F. B. Drake was appointed receiver. Road sold on Jan. 5, 1897, for \$1,000,000 to the Reorganization Committee.

REORGANIZATION COMMITTEE.—F. P. Olcott, Calvin S. Brice and G. R. Sheldon; J. N. Wallace, Secretary, 54 Wall St., N. Y. Plan of Dec. 10, 1895 (V. 61, p. 1106) as modified in December, 1896 (V. 64, p. 41), provides, after foreclosure, for new common stock, \$5,000,000; preferred 5 p. c. non-cum. stock, \$5,000,000, subject to call at par; 1st mortgage 5 p. c. 50-year gold bonds (at \$10,000 per mile) \$3,240,000 on present line for improvements, betterments and rolling stock and additional bonds for extensions at \$10,000 per mile. Old 1st 4s, \$1,000, paying assessment of 2 per cent will receive \$1,000 of the new preferred stock; old common paying assessment of 25 cents per \$100 share receives \$20 in new common.

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

ANNUAL REPORT.—Report for 1895 in V. 62, p. 1137, showed: 12 months— Gross, Net, Rent, taxes, Bal., surp. 1895.....\$437,302 \$90,100 \$48,711 \$41,349 1894..... 437,008 112,209 45,571 68,838

Cincinnati Lebanon & Northern Ry.—Cincinnati, O., to Dodds, O., 38 miles; branches, 2 miles; total, 39 miles. Purchased in May, 1896, by the Pennsylvania Company. The "special mortgage" bears interest until July 1, 1899, at 2 p. c., and thereafter at 5 p. c. (V. 62, p. 302, 548, 994.)

Cincinnati & Muskingum Valley Ry.—(See map of Pittsburgh Cincinnati Chicago & St. Louis.)—Owns Morrow, Ohio, to Trinway, O., 149 miles. Reorganized as now January, 1870. Leased in 1873 to Pitts. Cin. & St. L. for 99 years—see V. 62, p. 906. Amount due Pitts. Cin. Chicago & St. Louis Dec. 31, 1895, \$1,091,013, and on unpaid coupons, including Jan., 1896, \$903,200. Profit and loss deficit Jan. 1, 1896, \$1,864,508. Capital stock, \$3,997,320—par, \$50—of which Penn. Co. Dec. 31, 1895, owned \$2,430,000. Pennsylvania Railroad owns \$754,000 of the bonds. (V. 55, p. 1078. First mort. coupon due July 1, 1897, was paid on April 1, 1895, at Winslow, Lanier & Co., New York; January 1, 1898, coupon paid April 1, 1896; July, '89, coupon paid Nov. 10, 1896.)

EARNINGS.—Fiscal year ends December 31; report in V. 62, p. 906. Yr. end. Dec. 31. Gross, Net, Interest, &c., Balance. 1895.....\$478,452 \$34,851 \$110,729 def. \$75,878 1894..... 438,360 77,456 112,208 def. 34,750

Cincinnati New Orleans & Texas Pacific Ry.—ROAD.—Operates Cincinnati Southern Ry., Cincinnati to Chattanooga, Tenn., 236 m.

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

Rental due City of Cincinnati \$1,012,000 till Oct. 12, 1896; \$1,102,000 till Oct. 12, 1901, and \$1,262,000 till 1904. Betterments of about \$150,000 revert to lessor annually. See V. 62, p. 232.

RECEIVERSHIP.—S. M. Felton was on March 10, 1893, appointed receiver. Car trusts, June 30, 1896, \$321,742; bills payable, \$120,177.

LATEST EARNINGS.—6 mos., { 1896.....gross, \$417,187; net, \$398,818 July 1 to Nov. 30. { 1895.....gross, 1,687,507; net, 525,054

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

Year end. June 30. 1896. 1895. 1894. 1893. Gross earnings.....\$3,845,865 \$3,487,942 \$3,576,979 \$4,174,970 Net earnings.....\$1,053,992 \$976,707 \$912,013 \$995,715 Rental paid.....\$1,061,110 \$1,044,878 \$1,084,306 \$1,116,295 Miscellaneous..... 2,056 2,439 35,000

Balance.....def. \$23,174 dr. \$70,600 def. \$172,293 dr. \$152,570 (V. 63, p. 158, 229, 307, 649, 654.)

Cincinnati Portsmouth & Virginia RR.—Owns from Idlewild, O., to Scottdale, 108 miles; trackage (Cin. Lebanon & Nor. to Cincinnati, 4 miles; total, 112 miles. Ohio & Northwestern was sold in foreclosure March 12, 1890, and reorganized. Preferred stock is entitled to 5 per cent dividends, then common to 5, then both pro rata. Preferred in Jan., 1896, paid 3 p. c.; July, 1896, 2 p. c.; in 1897, Jan., 2 p. c.

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

EARNINGS.—5 mos., { 1896.....Gross, \$120,230; net, \$19,274 July 1 to Nov. 30. { 1895.....Gross, 135,969; net, 29,604

EARNINGS.—Fiscal year ends June 30. Report for 1895-96 was in V. 63, p. 791, showing gross, \$289,184; net, \$43,881; taxes, \$6,300; interest, \$1,846; dividends, \$11,850; balance, surplus, \$24,055. In 1894-95 gross, \$256,693; net, \$45,600.—(V. 63, p. 791.)

Cincinnati Richmond & Fort Wayne RR.—Owns from Richmond, Ind., to Adams, ind., 86 miles; leases 5 miles of P. F. W. & C. Now operated (January, 1897), by Grand Rapids & Indiana Ry. for net earnings as rentals. Interest is guaranteed by the Pennsylvania Co. and Pittsburg Cin. Chicago & St. L. Co. jointly. Stock, \$1,709,313—par, \$50, of which Penn. Co. Dec. 31, 1895, owned \$1,256,900. One guarantors Dec. 31, 1895, \$1,245,233.

EARNINGS.—Calendar year 1896, gross, \$393,041, against \$447,605 in 1895.

Year end. Dec. 31. Gross, Net, Interest, &c., Balance. 1895.....\$447,605 \$103,449 \$126,560 def. \$23,111 1894..... 414,782 133,472 157,016 def. 23,574

Clearfield & Mahoning Ry.—(See Map Buf. Rock. & Pitts.)—Owns road, completed in 1893, from Du Bois June, Penn., on Buff. R. & P. to Clearfield on Beech Creek RR., 28 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh— which see—at a rental payable in gold and equal to 6 per cent on \$650,000 stock, par \$50, and 5 per cent on bonds, the latter being guar. p. l., by indorsement on each. On June 30, 1896, \$100,015 was due Buff. R. & P. for advancements for improvements—see V. 61, p. 710.

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Killbuck to Trinway, 33 miles; coal piers, 14 miles; total owned, 191 miles; trackage Hudson to Cleveland, 26 miles, and Trinway to Zanesville, 16 miles; total operated, 233 miles.

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

DIVIDENDS.—In 1896 and 1897, each 1 1/2 per cent; for 1888, 1 p. c. for 1890 1 p. c.; in 1891 1 p. c. in Nov.; in 1892, 1 1/2; none since.

BONDS.—The equipment bonds are redeemable at 100 and interest on August 1, 1900, and at 105 and interest on any August 1 thereafter prior to 1930. Bonds in excess of \$750,000 have been canceled and cannot now be issued. Equipment trusts outstanding December 1, 1896, \$324,439 payable monthly; bills payable June 30, '96, \$233,241.

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

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was in V. 63, p. 1112, showing gross, \$974,920; net, \$243,958; interest and rental, \$181,393; balance, \$62,563; charges against this balance amounted to \$123,760 (see report), leaving a deficit of \$61,195. Equipment payments (additional to charges above) amounted to \$95,779 during the year. In 1894-95 gross, \$957,930; net, \$283,300. In 1893-94, gross, \$896,090; net, \$219,906.—(V. 63, p. 1112.)

Cleveland Belt & Terminal RR.—Owns 6 1/2 miles terminal road, or 13 miles including side tracks, at Cleveland, Ohio. Stock, common, \$3,001,000; preferred, \$178,000; par \$100. Mortgage trustee, International Trust Co., Boston. Interest on the firsts is payable in preferred stock. Loans and bills payable June 30, 1896, \$21,700. For year ending June 30, 1896, gross, \$29,659; net, \$9,005; int. and taxes, \$2,872; balance, surplus, \$6,133. In 1894-95, gross, \$27,912; net, \$12,409; int. and taxes, \$2,721; dividends, \$5,208; balance, surplus for year, \$4,480.

Cleveland Canton & Southern RR.—Owns Cleveland to Zanesville, O., 145 miles; Canton to Sherrodsville, 43 miles; other branches, 16 m.; leases Massillon RR., 6 m.; total, 210 miles. (V. 54, p. 844.)

RECEIVERSHIP.—J. W. Wardwell is receiver.

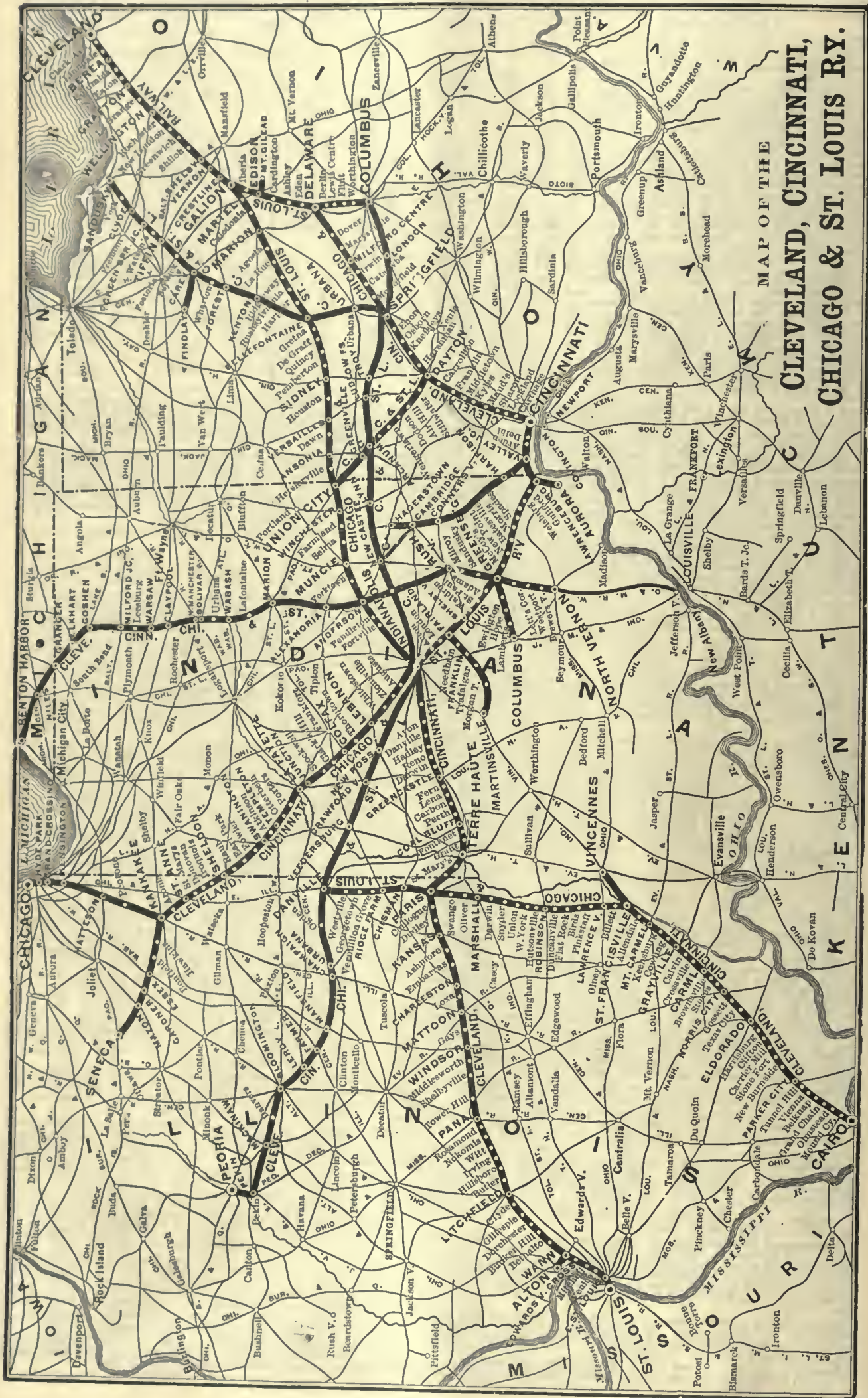
COMMITTEES.—Cleveland & Canton first mortgage committee: Charles A. Peabody, Jr., H. L. Thornell and H. K. Pomroy; depositary, Mercantile Trust Co. V. 59, p. 697. This committee's Trust Co. receipts for \$2,000,000 firsts have been listed on N. Y. Stock Exchange.

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

FORECLOSURE.—International Trust Co., Boston, trustee of Cleveland & Canton first mortgage, filed its foreclosure suit in March, 1896, \$511 for foreclosure of Coshocton & Southern mortgage was instituted in December, 1895. Knickerbocker Trust Co., trustee of consol. mortgage of 1892, filed notice of foreclosure proceedings on Nov. 16, 1894.

REORGANIZATION.—In January, 1897, negotiations were pending looking to a reorganization acceptable to all interest.

COUPON PAYMENTS.—Coupons due July 1, 1894, on Clev. & Canton firsts were paid Dec. 31, 1894; Jan., '95, paid June 20, 1895; July, 1895, and subsequent coupons were not paid. V. 62, p. 40.

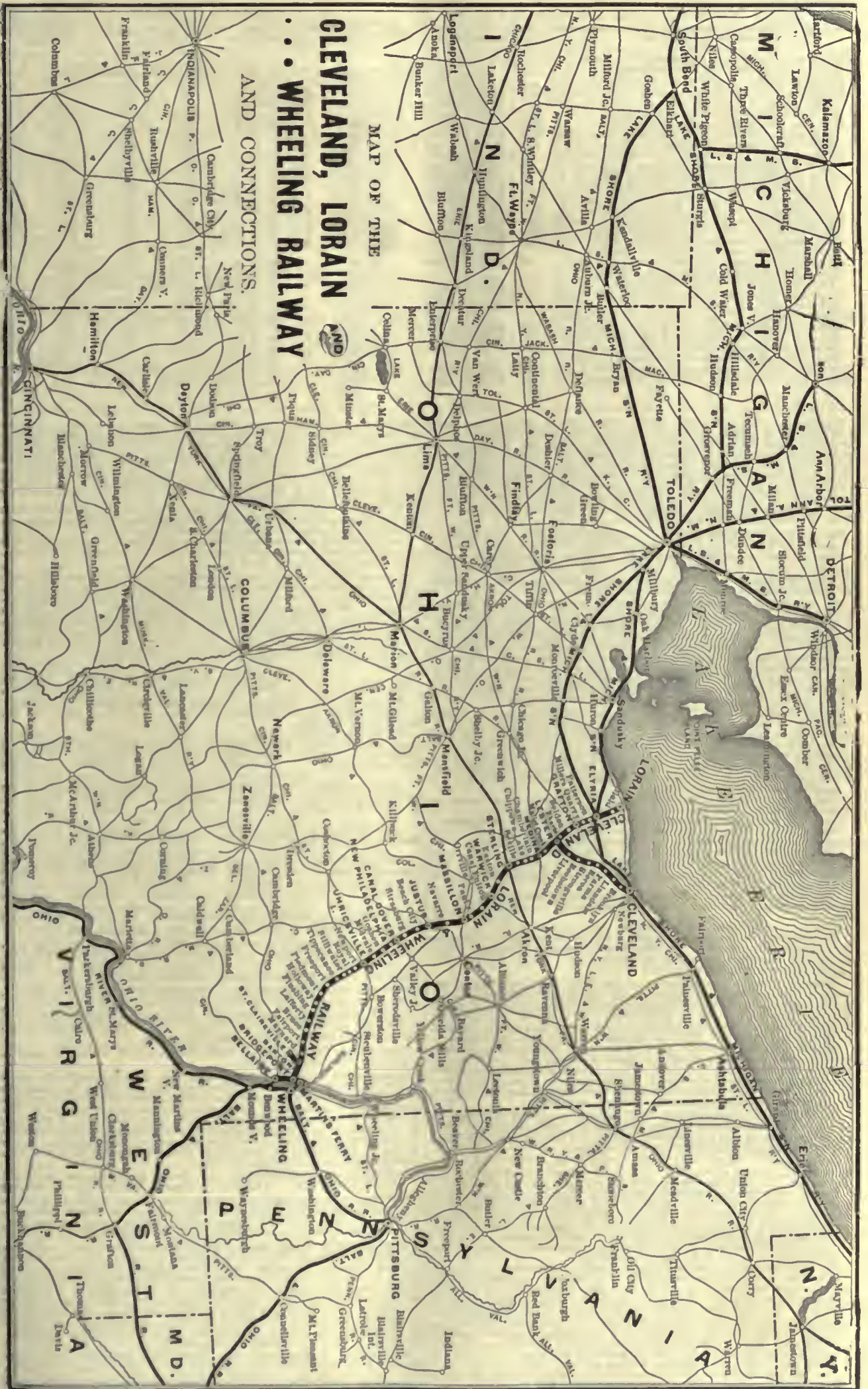


MAP OF THE
**CLEVELAND, CINCINNATI,
 CHICAGO & ST. LOUIS RY.**

CLEVELAND, LORAIN AND WHEELING RAILWAY

AND CONNECTIONS.

MAP OF THE



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

STOCK, ETC.—On June 30, 1895, capital stock outstanding was \$12,799,459, of which \$4,151,209 was common and \$8,648,250 preferred; funded debt, \$5,132,183; including equipment trust obligations, \$550,183, but not including real estate mortgage, \$103,700; floating debt, \$1,855,778. The outstanding bonds are given above, as reported to the Ohio State RR. Commission June 30, 1895, though in 1893 the loans marked z were out merely as collateral, as were also \$900,000 (the balance of the authorized issue of \$2,000,000) of Cleveland & Canton equipment and improvement bonds and \$581,000 C. C. & So. 1st consols., for a loan of \$900,000.

EARNINGS.—5 months, 1896.....Gross, \$323,904; net, \$58,582 July 1 to Nov. 30. } 1895.....Gross, 324,486; net, 81,771 ANNUAL REPORT.—Fiscal year ends June 30. For 1895-96, gross was \$706,814; net, \$138,496; interest and rentals, \$246,814; new sidings, etc., \$12,575; balance, deficit, \$120,893. In 1894-95, gross, \$673,822; net, \$99,151.—(V. 63, p. 75, 1156.)

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

Table with columns: Owned directly—Miles, Leased and controlled—Miles. Rows include Cleveland, O., to Columbus, O., 138; Gallon, O., to Indianapolis, 203; Delaware to Springfield, 50; Cincinnati to Lafayette, 175; Indianapolis to Terre Haute, 72; Harrison Branch, 7. Total included in earnings, 1,838.

a No debt, or bonds all owned by Clev. Cin. Chic. & St. L. The company is also one-fourth owner of the Peoria & Pekin Union Ry., one-seventh owner in the Terminal Railroad Association of St. Louis and two-fifths owner of the Indianapolis Union Railway and partial owner of Dayton & Union.

HISTORY, ETC.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1889. It is one of the so-called Vanderbilt roads. The St. Louis Alton & Terre Haute main line and branch were purchased in 1890 for \$10,000,000 of 4 per cent bonds. In 1889 acquired the entire stock of the Cairo Vincennes & Chicago and in 1890 leased the Peoria & Eastern (which see). In 1890 also practically absorbed the Columbus Springfield & Cincinnati and the Cincinnati Sandusky & Cleveland. Entire common stock of the latter is owned, and under a lease running till 1969 interest is paid on bonds and dividends on preferred stock. V. 51, p. 457, 608.

CAPITAL STOCK.—According to Ohio statutes company has privilege of retiring preferred stock at par after June 27, 1892. On Jan. 1, 1890, the common stock was \$20,500,000, and it has been increased to present figure to acquire stocks of lines absorbed, etc.

DIVIDENDS.—1890. '91. '92. '93. '94. '95. '96. '97. Common..... 1/4 p. c. 3 3 none none none ... Preferred..... } From 1890 to Jan., 1897, incl., 5% (14 quar.).

BONDS.—The sinking fund provision of the Cleveland Columbus Cincinnati & Indianapolis consol. bonds of 1874 may be canceled at option of holders, and the bonds so stamped. The principal of these bonds is payable in gold, but the interest is payable at option of holder either in lawful money at 7 per cent per annum or in British sterling at 6 p. c. Of the Indianapolis & St. Louis first mortgage bonds series "A" are J. & J. series "B." M. & S.; series "C." M. & N.

The \$10,000,000 St. Louis Division bonds of 1890 issued to the St. Louis Alton & Terre Haute in payment for its line from Terre Haute, Ind., to East St. Louis, Ill., and branch, 193 miles, and now forming the St. L. Div. of the C. C. & St. L. are now a first collateral lien on that line; \$310,000 bonds are held in the sinking fund. The bonds are not subject to call. They are direct bonds of the Clev. Cin. Ch. & St. L. and are secured by deposit in trust of a purchase money mortgage for \$10,000,000 executed by the Cairo Vincennes & Chicago, which purchased the St. Louis Div. in 1890. For deed of trust see V. 52, p. 42-45. As to the Cincinnati Wabash & Mich. 4 per cents, see V. 52, p. 718.

The 100 year mortgage of 1893 is limited to \$50,000,000, of which \$29,252,000 reserved to retire at maturity the bonds now out-

standing on the various lines (exclusive of those on the Cairo division' the Peoria division, the Michigan division and the St. Louis division west of Terre Haute). Of the balance \$5,000,000 were authorized to be laid at once for double-track, equipment, etc., and the remaining \$15,748,000 can now be issued (since July 1, 1894), for new construction, etc., at the rate of \$1,000,000 a year; \$1,000,000 were so issued in 1895-6. See V. 56, p. 578, 792. Union Trust Co. of Indianapolis is trustee, vice Theodore P. Haughey.

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

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

GENERAL FINANCES.—On July 1, 1896, bills payable were \$791,425; there were \$738,302 equipment notes, payable in yearly instalments, \$362,321 becoming due in 1896-97; also \$680,000 "Am. Express Co. advances. The company held over \$2,000,000 of its general mtge. in the treasury. Guarantees interest on Louisville & Jeffersonville bridge bonds jointly with the Ches. & O. See "Miscellaneous Cos." Ind. Cin & Lafayette 7s for \$379,000, due Feb. 1, 1897, were paid and retired

LATEST EARNINGS.—From July 1 to Nov. 30 (5 months).— 5 mos.— Gross. Net. Int., etc. Bal., sur 1896.....\$5,484,974 \$1,334,530 \$1,174,830 \$159,700 1895.....6,223,071 1,657,912 1,181,674 476,238

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

Table with columns: Year end'g June 30— 1896. 1895. 1894. 1893. Rows include Passenger earnings, Freight, Mail and express, Total earnings, Oper'g exp. & taxes, P. c. op. ex. to earnings.

Total earnings... \$13,460,005 \$13,384,656 \$12,774,814 \$14,416,151 Oper'g exp. & taxes. 10,293,703 10,254,068 9,750,503 10,964,787 P. c. op. ex. to earnings. 76-47 76-61 74-80 70-74

Net earnings... \$3,166,305 \$3,130,588 \$3,024,311 \$3,451,364 Rentals, interest, &c. 252,319 263,744 259,235 252,904

Total net income. \$3,418,624 \$3,394,332 \$3,283,546 \$3,704,268 Interest on bonds... \$2,639,863 \$2,642,159 \$2,554,235 \$2,445,135 Rentals, etc..... 204,847 202,547 221,341 281,136 Dividends..... 500,000 500,000 500,000 1,340,000

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

Cleveland Lorain & Wheeling Ry.—(See Map.)—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 miles; Lester to Cleveland, 28 miles, and branch to Bellaire, O., 6 miles; total, 192 miles, and has trackage into Wheeling.

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

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

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

BONDS.—The consolidated mortgage for \$5,000,000 (U. S. Mfg Co., N. Y., trustee) covers 192 miles main line, including the extension of 28 miles to Cleveland, completed in Dec., 1894; also 70 miles sidings, equipment, terminals, etc., now owned or hereafter acquired. The mortgage provides the retirement of the Clev. Tusc. Val. & Wheeling firsts at maturity. The general mortgage was issued for improvements. The car trusts were issued for \$400,000, payable in 80 monthly instalments of \$5,000 each; they cover 6 engines and 1,000 coal cars. Bills payable June 30, 1896, \$54,709.

EARNINGS.—4 months, 1896.....Gross, \$421,591; net, \$127,055 July 1 to Oct. 31. } 1895.....Gross, 619,529; net, 197,861

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

Cleveland & Mahoning Valley Ry.—Owns from Cleveland, O., to Sharon, Pa., 81 miles [57 double track]; Niles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) till 1962; rental \$514,180 per annum, payable monthly. In 1896 consols for \$155,000 were issued to retire the last of the prior bonds and the consols are now a first lien on the entire road. Coupon interest is J. & J., registered interest, Q.—J. Stock is \$3,259,200, of which \$2,758,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends, 11 to 12 1/2 per cent per annum.—(V. 57, p. 178; V. 61, p. 966; V. 63, p. 968.)

Cleveland & Marietta Ry.—Owns from Marietta, O., to Canal Dover, and branch, 97 miles, and 8 miles, Valley Junction to Canal Dover, leased. Pennsylvania RR. obtained control in Oct., 1893, having purchased about two-thirds of the stock. Stock, \$2,000,000—par \$100.

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Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS, Bonds-Principal, When Due, Stocks-Last Dividend.

BONDS.—New first mortgage for \$2,000,000 is dated May 1, 1895, and is guaranteed as to principal and interest by the Penn. Company (trustees, Farmers' L. & T. Co., N.Y.).

REPORT for year 1895 in V. 63, p. 25, shows gross, \$367,753; net, \$31,859; interest on bonds, \$47,804; interest on floating debt, etc., \$34,742; balance, surplus, \$2,223; ton rate, '95 cents. Year 1894, gross, \$345,185; net, \$40,973.—(V. 60, p. 391, 873, 1059; V. 63, p. 25.)

Cleveland & Pittsburg RR.—(See Map Pennsylvania Railroad.) Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 miles; Yellow Creek to Wellsville, 43 m.; trackage, Rochester to Pittsburg (Pittsb. Ft. Wayne & Chic.), 26 miles; total, 224 miles.

LEASE.—Leased for 999 years from Dec. 1, 1871, to Pennsylvania RR. Co., and lease transferred to Pennsylvania Co. Rental, 7 per cent on \$11,220,050 stock, and organization expenses, the lessees assuming all liabilities. Original stock and scrip \$21,479.

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

EARNINGS.—Report for year ending Nov. 30, 1895, was given in V. 62, p. 546. Profit to lessee was \$342,901 in 1895, against loss of \$35,452 in 1894, loss in 1893 of \$235,792, profit in 1892 of \$449, and loss in \$14,795 in 1891. (V. 60, p. 301, 604; V. 62, p. 372, 546, 1897.)

Cleveland Terminal & Valley RR.—(See Map Baltimore & Ohio.) Owns from Cleveland, Ohio, to Valley Junction, 75 miles, and 12 miles of small branches. Successor as per plan in V. 60, p. 437 and V. 61, p. 70, to Valley Ry. of Ohio sold in foreclosure Sept. 10, 1895. The Baltimore & Ohio controls the new company. A traffic agreement was made with Wheeling & Lake Erie in 1895. V. 63, p. 155.

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

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

EARNINGS.—From Oct. 6, '95, to June 30, '96 (9 mos.), gross, \$559,809; net, \$189,436; int. on bonds, \$146,667; taxes, \$13,412; bal., surplus for 9 mos., \$29,357.—(V. 62, p. 820; V. 63, p. 153, 719.)

Colorado Midland RR.—Owns from Colorado Springs to New Castle, Col., 224 miles; Aspen branch, 18 miles; Jerome Park branch, 15 miles; lease New Castle to Rifle Creek, 14 m.; Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, 63 miles; total, 336 miles.

HISTORY AND STOCK.—Completed Oct. 15, 1893, and in October, 1890, Atchison purchased entire capital stock of \$3,000,000. V. 51, p. 609.

RECEIVERSHIP, ETC.—Receiver is George W. Ristine. Consolidated mort. interest due Feb. 1, 1894, and interest on first mortgage due June 1, 1894, was not paid. Foreclosure suits under first and the consol. mortgages have been consolidated and are still pending. V. 61, p. 557. Reorganization in abeyance pending results of year's operations. See V. 64, p. 134.

BONDHOLDERS' COMMITTEE.—For Colorado Midland first and consol. is, George Mosle, W. G. Rathbone, W. D. Sloane, F. P. Oleott, Charles Ayer, James N. Jarvis; depository, Central Trust Co., N. Y., Oscar Banke, Secretary, 41 Wall Street, New York. There are \$5,833,000 debts (out of \$6,250,000) and \$3,097,000 consols (out of \$4,980,000) deposited. [See V. 63, p. 704.]

COUPONS.—The coupons have been paid as follows:

Table with columns: Loan, Coupons, When Paid.

BONDS.—Abstract of first mortgage in V. 45, p. 540, and of consol. mortgage in V. 51, p. 572. Central Trust Company is trustee of both. The guaranties of the old Atchison Co. on the consols was wiped out, it is claimed, by the foreclosure of the Atchison. The Busk Tunnel mortgage is for \$1,500,000. Due Atchison July 1, 1895, \$1,621,012.

LATEST EARNINGS.—5 mos., } 1896...Gross, \$735,230; net, \$123,578
July 1 to Nov. 30. } 1895...Gross, \$14,909; net, 251,349

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

Table with columns: Yrs. end June 30, Gross, Net, Rent, Taxes, etc., Balance.

Colorado Wyoming & Great Northern Ry.—Organized in 1895 to build a road from Grand Junction, Col., (on Rio Grande Western and Denver & Rio Grande) northwesterly to Greensilver, Wyo. (on the Union Pacific), with branches. Mortgage trustee is Security L. & T. Co. of Philadelphia. President of the Construction Company is H. C. Woodworth, of Denver; Vice-President, M. Lipman, of Philadelphia; Secretary, H. A. Woodworth, of Denver.—V. 60, p. 1059.

Columbia & Greenville (N. C.)—See SOUTHERN RAILWAY CO.

Columbus & Cincinnati Midland RR.—(See Map Balt. & Ohio.)—Owns from Columbus, O., to Midland City, O., 71 miles; trackage to

Columbus, 1 1/2 miles. In January, 1890, leased for 999 years to Central Ohio, by which assigned to Baltimore & Ohio. See V. 51, p. 718. The Baltimore & Ohio assumed the Central Ohio's guaranty of principal and interest of the bonds (which are endorsed by the Central Ohio) and of 3 per cent per annum, commencing with July 1, 1895, on the preferred. First mortgage interest due July 1, 1896, was not paid. V. 63, p. 30, B. & O. item. See description of mortgage, etc., p. 6 of SUPPLEMENT April, 1896. DIVIDENDS.—On preferred, in 1895, July, 1 1/2 p. c.; in 1896, Jan., 1 1/2 p. c.; none since. B. & O. owns the common stock.—(V. 63, p. 20, 1007; V. 64, p. 134, 180.)

BONDHOLDERS' COMMITTEE.—Charles S. Hinckman, Chairman; George Stevenson, Secretary, 139 South Third Street, Philadelphia; Harry F. West, Edward H. Smith and Charles Parrott, Depository, Guarantee Tr. & S. D. Co., Phila.—V. 64, p. 180.

EARNINGS.—Year ending June 30, 1896, gross, \$376,558; net, \$97,722; int. and taxes, \$99,600; dividends, \$30,000; balance, def., \$91,378. In 1894-95 gross, \$399,910; net, \$98,004.

Columbus Hocking Valley & Toledo Ry.—(See Map.)—Owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. RR. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, etc., 73 miles; Wellston & Jackson Belt Line, from McArthur Junction to Jackson, 17 miles (opened in February, 1896; 10 miles is electric); total, 346 miles; second track, 25 miles.

HISTORY, &c.—A consolidation in July, 1891, of the Columbus & Hocking Valley, Columbus & Toledo and Ohio & West Virginia. The capital stock of \$8,000,000 of the Hocking Coal & RR. Co., controlling 10,000 acres of coal lands, was purchased in 1891.

DIVIDENDS.—} July, '92 to Jan., '97 } 1883. 1895.
Prof. P. Ct. } 5 per cent, yearly, } On Common.... 2 1/2 13 1/2 stk

BONDS.—Consolidated mortgage was for \$14,500,000, of which \$6,500,000 reserved to meet prior liens; but in 1892 \$777,000 consols reserved for 7 per cents due Jan. 1, 1892, were canceled, the 7 per cents having been retired with preferred stock, and in September, 1896, it was stated officially that no further consols would be issued for any purpose. Central Trust Co. is trustee. The general mortgage of 1884 is for \$2,000,000; trustee (Oct., '96) Knickerbocker Trust Co., N. Y. The car trust bonds sinking fund will retire about one-tenth of the issue yearly. Issued \$1,750,000; retired by sinking fund, \$403,000.

The General Lien Mortgage of 1896 (Guaranty Trust Co. Trustee) covers all the property and securities of the company and all property hereafter to be acquired with the proceeds of the bonds. The total issue authorized is \$30,000,000, as follows (see V. 63, p. 228, and application to N. Y. Stock Exchange in V. 63, p. 1162). To January, 1897, \$1,181,000 generals had been issued in exchange for Ohio Land & Ry. Co. bonds.

Table with columns: Reserved to retire at or before maturity prior existing loans aggregating \$17,501,000, Issuable forthwith to take up \$74,000 Toledo dock mortgages, do do 1,475,000 O. Land & Ry. bonds, do do 300,000 West'n & Jack. B'n L. do at company's option.

Available (since Jan. 1, 1897, at int. not exceeding 4-10-000 yearly, under carefully guarded restrictions for extensions, terminals, rolling stock and for betterments. 5,200,000

GENERAL FINANCES.—In June, 1896, the entire floating debt was paid off by the sale of \$32,000 gen. bs of 1884 (making total issued \$2,000,000) and \$500,000 preferred stock, making total \$2,500,000.

In October, 1896, the general lien mortgage was executed according to plan in V. 63, p. 229 and 458. The bonds to be issued at this time amount to something less than \$2,500,000 and are issued only in exchange for branch line guaranteed securities and securities in the treasury, thus making these treasury securities available for future needs of the company. There will be no necessity of effecting a sale of a block of the new bonds until the \$1,401,000 first mortgage 7 per cent bonds mature in October, 1897.

EARNINGS.—0 months, } 1896...Gross, \$1,802,791; net, \$758,722
Jan. 1 to Sept. 30. } 1895...Gross, 1,840,298; net, 744,362

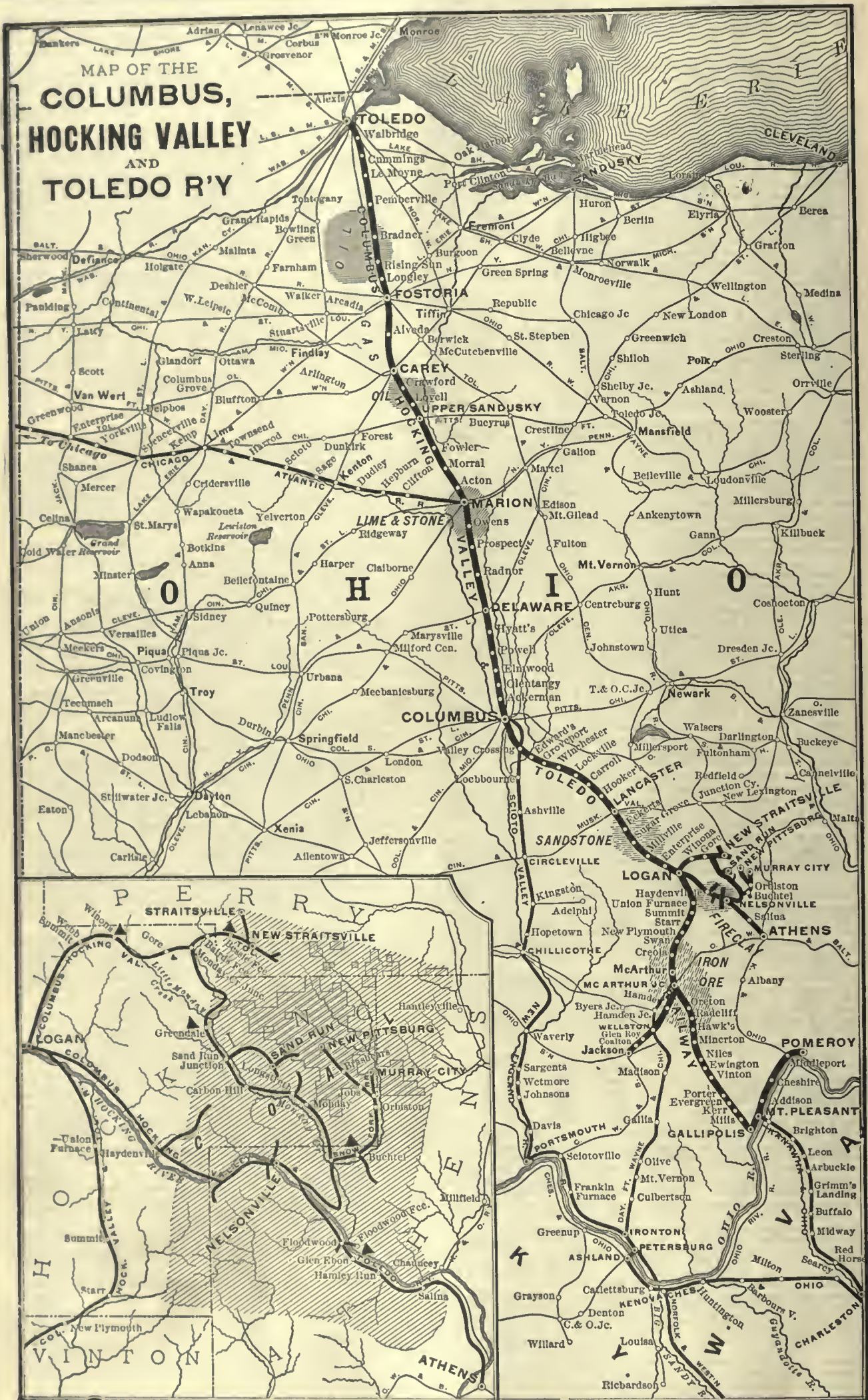
ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting will hereafter be held the third Tuesday in March. Report for 1895 was in V. 62, p. 724. Traffic is mostly freight, and 64 per cent of this bituminous coal. The grades have been so reduced that the average train load of freight is large—in 1894,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

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

Table with columns: Total receipts, Taxes, Interest on bonds, Interest on car trusts, Other interest, Int. to Va. Co. on lease, Dividend on preferred.

Balance, surplus...def. \$9,537 \$8,572 \$262,980 \$436,525

Now charged in operating expenses. —(V. 62, p. 724; V. 63, p. 116, 153, 228, 458, 702, 1158, 1162.)



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

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

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

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

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

STOCK.—Common, \$7,500,000 authorized; outstanding Dec., 1896, \$3,349,392; pref. 4 p. c., cumulative, \$1,100,000; outstanding, \$1,011,067; par of each, \$100.

BONDS.—First mortgage bonds were to pay old car trusts, \$1,110,077; old floating debt, \$703,107; improvements and equipment, \$180,000. Only \$757,000 firsts had been sold to June 30, 1896, the balance being held in the treasury pending better market conditions.

Of the general mortgage bonds (trustees, Metropolitan Trust Co.)—total issue \$10,000,000—\$2,544,000 to be placed in trust as follows: \$2,000,000 for redemption of prior lien bonds, \$200,000 for real estate notes, \$80,000 for coupon notes and \$255,000 for surplus bonds to cover discounts. The "generals" bear interest during years 1896 and 1897 at 2½ per cent, during 1898 and 1899 at 3 per cent and thereafter at 4 per cent. General mortgage coupons due July 1, 1896, and January 1, 1897, were paid in first mortgage scrip in July 1896. On June 30, 1896, in addition to the securities given in the table above, there were also outstanding notes payable, \$733,336.

Interest Charge.—The interest charge of new company will be during the first and second year, \$302,390; during the third and fourth year, \$439,400; during fifth and thereafter, \$10,000,000, at 4 per cent, \$400,000. Interest charge on \$1,511,000 income bonds at 4 per cent, if earned, would add \$60,560 annually.

LATEST EARNINGS—3 mos. { 1896, gross, \$374,114; net, \$95,704 July 1 to Nov. 30. { 1895, gross, 470,101; net, 140,698

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

Table with columns: Years ending June 30—, Gross earnings, Net earnings, Taxes and rental, Interest, including floating debt, Balance, deficit.

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

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

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

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

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

LEASE.—On June 29, 1895, leased to Boston & Maine for 91 years at rental of 7 per cent per annum on all classes of stock. (V. 61, p. 27, 513.)

ANNUAL REPORT.—Fiscal year ends June 30. Statement, with balance sheet of June 30, 1896, was given in V. 63, p. 700. The earnings for 1895-96 are not reported. For 1894-95 gross, \$2,477,199; net, \$762,896; other income, \$25,103; taxes paid, \$111,958; rental, \$77,704; interest, \$234,025; dividends, \$360,000; balance, surplus to credit of operating account, \$4,312. In 1892-93 gross, \$2,413,907; net, \$691,890. (V. 61, p. 27, 63, 871; V. 63, p. 700.)

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

Confucence & Oakland RR.—Owns road from Confucence, Pa., to Young Manor, Md., 20 miles; built in 1889. Leased to B. & O. May 1, 1890, for 999 years, rental being interest on bonds. B. & O. also agrees to accept and cancel \$20,000 of bonds per annum in payment of freight on interchanged traffic. Bonds Nos. 1 to 100 may be called in first five years, balance in second five years. Trustees, Finance Co. of Pennsylvania. Stock is \$200,000.

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

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

5 per cent per annum for ten years and 6 percent thereafter. In October, 1897, the Boston & Lowell, carrying this road, was leased to Boston & Maine. Stock authorized, \$3,000,000; outstanding, as in table.

SECURITIES.—Massawippi stock receives same dividends as stock of lease, and \$100,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893 (\$1,900,000 authorized) which replaced \$1,500,000 of 7s due April 1, 1893. (V. 57, p. 1040.)

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

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

LEASE.—Leased for 99 years from Jan. 1, 1893, to the Boston & Maine, annual rental being \$259,000 (equal to 10 per cent per annum on present capital stock), payable in semi-annual instalments Jan. 1 and July 1, and in addition thereto interest on 4 per cent bonds and scrip and \$2,000 for organization expenses. Lessee pays all taxes, operating expenses, etc., but lessor shall issue its stock or bonds to meet the cost of permanent improvements.

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

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

Connecting Ry. (Philadelphia).—Owns from Mantua Junction to Frankfort Junction, Pa., 67½ miles; total mileage including 2d, 3d, 4th tracks and sidings, 47 miles. Leased to Philadelphia & Trenton for 999 years, and with that road operated by Pennsylvania Railroad. Rental pays interest, taxes and 6 per cent on \$1,278,300 capital stock (par \$50)—of which \$1,277,700 owned by Pennsylvania Railroad. Current liabilities December 31, 1895, \$1,259,572.

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

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

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

Cumberland & Pennsylvania RR.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 67 miles. Owned and operated by Consolidation Coal Co., which guarantees by an irrevocable first mortgage. V. 52, p. 390. Stock, \$1,500,000; par, \$100.

Cumberland Valley RR.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 9 miles; Southern Pennsylvania Railroad, 21 miles; controls Mont Alto Railroad, 18 miles, but accounts are kept separate; total operated, 163 miles. South Pennsylvania unfinished road, purchased in 1895. V. 61, p. 152

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

DIVIDENDS.—In 1890 to 1894, 10 per cent yearly; from 1885, to Jan., 1897, both inclusive, at rate of 8 per cent yearly.

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

Table with columns: REPORT for 1895 was in V. 62, p. 546. Earnings entire line as follows: Year, Gross, Net, Int, etc., Dividends, Bal., surp.

—V. 61, p. 159; V. 62, p. 546.

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



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Delaware Susq. & S. R.R.—Stock (auth. \$1,500,000)	48	1894	\$50	\$1,500,000	See text.	See text.	Drifton, Pa.	Sept. 26, 1894
1st mortgage bonds (\$1,500,000 gold)	48	1894	1,000	600,000	6 g.	A. & O.	Philadel., Co.'s Office.	Apr. 1, 1909
Denison & North Ry.—Receiver's cert., \$11,000 p.m.	.....	1896	.....	35,000	6	.....	Denison.	.....
Denver Leadville & Gunnison—1st M. gold	.....	.....	.....	2,308,000	4 1/2 g.	M. & N.	New York.	Nov. 1, 1918
Denver Leadville & Gunnison—Stock, com., (\$45,500,000)	.....	.....	.....	38,000,000	.....	.....	.....	.....
Prof. stock, 5 per cent non-conv. (\$29,000,000)	.....	.....	.....	23,650,000	See text.	.....	Office, 47 Wm. St., N. Y.	Jan. 15, 1917
1st mort. \$1 per cent or \$200 sinking fund	295	1871	500 &c.	6,382,500	7 g.	M. & N.	N. Y., Fourth Nat. Bank.	Nov. 1, 1900
1st consol. mortgage (for \$42,000,000 gold)	1,621	1886	500 &c.	28,650,000	4 g.	J. & J.	do do	Jan. 1, 1936
Improvement Mort. (\$5,000 per mile) gold	1,621	1888	500	8,103,500	5 g.	J. & D.	do do	June 1, 1928
Des Moines & Fort Dodge—Common stock	.....	.....	.....	4,283,100	.....	.....	.....	.....
Preferred stock	.....	.....	.....	763,500	See text.	August.	Chicago, C. R. I. & Pac.	Aug. 1, 1896
1st M. Des M. to Ft. Dodge, Series A, int. guar. end.	88	1874	1,000	1,200,000	4	J. & J.	N. Y., Chic. R. I. & Pac. Co.	Jan. 1, 1905
1st mort. Series B, income, int. guaranteed, end.	88	1874	1,000	1,200,000	2 1/2	J. & J.	do do	June 1, 1905
1st mort. on exten. Tara to Ruthven, int. guar.	56	1881	1,000	672,000	4	J. & J.	do do	June 1, 1905
Des Moines & Kansas City—Stock, \$10,000,000	112	.....	.....	800,000	.....	.....	.....	.....
1st M. funding and imp. (\$2,000,000) gold	112	1892	1,000	See text.	5 g.	J. & J.	.....	Jan. 1, 1932
Des Moines Northern & W.—1st M. \$5,415,000 gold	150	1895	1,000	2,902,000	4 g.	M. & N.	N. Y., Metropol'n Tr. Co.	Jan. 1, 1915
Des Moines Union—1st M. for \$800,000 gold	2.7	1887	100	569,000	5 g.	M. & N.	N. Y., Central Trust.	Nov. 1, 1917
Detroit Bay City & Alpena—See DETROIT & MACKINAC	.....	.....	.....	.....	.....	.....	.....	.....
Detroit Grand Haven & Mil.—1st equip. M. gu.	189	1878	1,000	2,000,000	6	A. & O.	{ N. Y. Ag'oy Bk. Com., }	Nov. 14, 1918
Consol. mort., guar. by Gr. Trunk of Can.	189	1878	200 &c.	3,200,000	6	A. & O.	{ Canada & London. }	Nov. 15, 1918
Detroit Hilldale & S. W.—St'k. 4 p. o. rent'l. L. S. & M. S.	65	.....	.....	1,350,000	4 per ann.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 5, 1917
Detroit Grand Rapids & Western—Common stock	.....	.....	.....	2,510,000	.....	.....	.....	.....
Preferred stock, 5 per cent	.....	.....	.....	3,183,500	.....	.....	.....	.....
Ionia & Lansing 1st mort., ext. in 1889, guar.	55	1869	1,000	770,000	5	J. & J.	See text.	July 1, 1899
1st consol. mort., \$3,000,000, lawful money	320	1897	500 &c.	3,912,918	4	A. & O.	.....	Apr. 1, 1946

done. A mortgage to the Title Guarantee & Trust Co. of Chicago was authorized in 1895, but the enterprise went into receiver's hands before much work had been done. See editorial V. 62, p. 928; (V. 60, p. 928; V. 61, p. 470, 871; V. 62, p. 456, 908, 928; V. 63, p. 357.)

Denver Leadville & Gunnison.—A narrow-gauge road from Denver to Leadville, Col., 151 miles; Como to Baldwlu Mine, 131 miles; branches, 43 miles; total, \$325 miles. The bonds were deposited to secure \$2,030,000 Union Pacific 4 1/2 per cents of 1889, which are represented by the following committee: Henry Budge, 26 Broad St., N. Y.; Charles A. Peabody, Jr., and Henry De Coppel. Receiver is Frank Trumbull, appointed in August, 1894. An order of sale was applied for in Dec., 1895, but temporarily refused in Jan., 1896, pending settlement of Union Pacific's bills, etc. (V. 62, p. 139.)

Denver & Rio Grande RR.—(See Map)—ROAD—The lines of this company, well shown on the adjoining map, reach all the important points in Colorado, while its standard gauge line from Denver via Pueblo westerly, via Leadville and Grand Junction, forms a link in the trans-Continental route to Ogden, Salt Lake City, &c., including:

Miles.	Of the preceding:	Miles.
Road owned and operated.....	Standard gauge.....	682
Rio Gr. Je. RR., et. J. (leased).....	(Of which 296 is 3d rail.)	.....
Leased to Rio Grande West.....	Narrow gauge only.....	984
Total June 30, 1896.....	2d track and sidings.....	357
The U. P. Denver & Gulf uses Denver & Rio G. tracks from Walsenburg to Pueblo, 57 mi., at a rental of \$85,000 per annum.—V. 61, p. 421.		

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

DIVIDENDS since '60. 1891 1892 1893 1894 1895 1896 1897
On pref., per cent..... } 2 1/2 0 2 0 2 Below.
On preferred in 1897, Jan., 1 per cent.

BONDS.—Coupons of the first mortgage seven are payable at option of holder either in N. Y. City \$35 U. S. gold, in London, £74s. 5d. sterling, or in Amsterdam 86 florins, all free of U. S. taxes. Of the first consolidated gold bonds (United States Trust Co., trustee) \$6,382,500 were reserved to retire the first seven when due, and they can be issued at such rates of interest up to 7 p. o. as will retire said bonds. Upon payment of the first 7 the first consols will be a first lien on all the equipment, as they are now on about 1,300 miles of road and all the equipment. Consols for \$6,900,000 are also reserved for extension to Ogden, if deemed advisable. Those unused may be used with the consent of a majority of the preferred stock for extensions at not exceeding \$20,000 per mile. See abstract of mortgage in CHRONICLE, V. 47, p. 228.

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

GENERAL FINANCES.—On June 30, 1896, the company held in its treasury stocks and bonds valued at \$1,729,986. The "special renewal fund" held \$437,517. Denver & Rio Grande in 1895 advanced Rio Grande Southern \$169,839 in cash and endorsed \$578,498 notes given for Rio Grande Southern floating debt, receiving therefor \$671,000 Rio Grande Southern firsts, one-half of the stock, and all surplus earnings over fixed charges, taxes, etc., for three years from Jan. 1, 1895.—See Rio Grande Southern report for 1895-96 in V. 63, p. 397.

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

5 mos.	Gross earnings.	Net earnings.	Interest, etc.	Balance.
1896.....	\$3,201,394	\$1,320,591	\$981,819	\$338,772
1895.....	3,459,566	1,555,671	984,242	571,429

ANNUAL REPORT.—Annual meeting is held at Denver the third Tuesday in October. Full report for 1895-96 in V. 63, p. 397, 403. See also editorial, p. 384. Construction account was closed in September, 1891, since when all improvements have been charged against income.

Year ending June 30—

	1896.	1895.	1894.
Average miles operated.....	1,663	1,657	1,654
Gross earnings.....	\$7,551,187	\$6,916,840	\$6,476,044
Net earnings.....	3,202,406	2,925,628	2,503,493
Other income.....	57,334	14,600	10,300

	1896.	1895.	1894.
Total net income.....	\$3,259,740	\$2,940,228	\$2,513,793
Interest on bonds.....	\$1,997,250	\$1,997,950	\$1,993,873
Taxes and insurance.....	352,786	342,256	347,227
New equipment.....	143,568	71,332	85,030
Miscellaneous.....	74,046	.....	.....
Dividend on preferred stock....	473,000	NIL	.....
Balance, surplus.....	\$218,390	\$528,690	\$87,663

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

Des Moines & Fort Dodge.—Owns Des Moines to Fort Dodge, Ia., 88 mi., and Tara to Ruthven, 53 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, included above. Leased Jan. 1, 1887, to Chic. Rock Isl. & Pac. for 18 years at rental of 30 per cent of gross earnings, with a guarantee of 4 per cent interest on the first mortgage and extension

bonds, and 2 1/2 per cent per annum on the incomes. **DIVIDENDS.**—On preferred in 1893, Aug., 2 p. c.; 1894, Aug., 4 p. c.; in 1895, Aug., 4 p. c.; in 1896, Aug., 6 p. c. Rental in year ending Dec. 31, 1895, was \$144,523; for 1894 was \$132,372; for 1893 was \$138,192; for 1892 was \$142,077. V. 61, p. 195; V. 63, p. 29.

Des Moines & Kansas City Ry.—Des Moines, Ia., to Van Wert, 72 miles, standard gauge; Van Wert to Cainsville, Mo., 40 miles, 3 ft. gauge. (V. 63, p. 279.) Entire stock and bonds purchased in December, 1895, by the Keokuk & Western. V. 62, p. 680. Under the mortgage for \$2,000,000 (Massachusetts Safe Deposit Co., trustee), \$480,000 bonds were pledged as collateral for notes given for new equipment, repairs, etc.—the authorized issue is \$8,000 per mile on narrow gauge, \$16,000 per mile on broad gauge road. On June 30, 1895, loans and bills payable, \$98,452. In 1894-95 gross, \$88,614; net, \$9,153.

LATEST EARNINGS.—10 mos., { 1896.....gross, \$96,643; net, \$26,176
Jan. 1 to Oct. 31. { 1895.....gross, \$80,410; net, \$20,941
—(V. 61, p. 1064; V. 62, p. 680; V. 63, p. 879.)

Des Moines Northern & Western RR.—Owns from Des Moines to Fonda, Iowa, 115 miles, and from Clive (7 miles from Des Moines) to Boone, 35 miles; total, 150 miles—all standard. In August, 1894, a controlling interest was acquired by Chicago Mil. & St. Paul, which will operate the road separately. V. 59, p. 228. Successor of Railway sold in foreclosure Dec. 13, 1894. Capital stock is \$4,572,500; par \$100. The first mortgage trustee, Metropolitan Tr. Co., N. Y.

EARNINGS.—11 mos., { 1896.....gross, \$409,593; net, \$126,469.
Jan. 1 to Nov. 30. { 1895.....gross, \$344,492; net, 118,815.
In year ended June 30, 1896, gross \$444,033, net, \$161,219. In 1894-95, gross, \$334,234; net, \$101,375; other income, \$201; charges, \$126,610. Balance, deficit, \$25,034. President, F. M. Hubbell, Des Moines, Ia. (V. 59, p. 738, 879, 968, 1103.)

Des Moines Union.—A terminal road, 5 miles in length, in Des Moines. Leased to Wabash RR., Chicago Great Western and Des Moines N. & W. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Stock authorized, \$2,000,000; outstanding, \$400,000—par \$100. Loans and bills payable June 30, 1896, \$22,712. Earnings for year ending June 30, 1895, were, gross, \$121,061; net, \$29,959. In 1893-94, net \$32,284.

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

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

EARNINGS.—11 months, { 1896.....Gross, \$875,213; net, \$99,167.
Jan. 1 to Nov. 30. { 1895.....Gross, 926,757; net, 108,093.
For year ending Dec. 31, 1895, gross earnings were \$1,001,091; net, \$101,648; deficit under interest, etc., \$264,285—advanced by Grand Trunk Ry. In 1894 gross, \$1,012,584; net, \$150,942.

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

Road Owned.	Miles.	Trackage.	Miles.
W. Det. to Howard City, Mich.	157	Detroit to West Detroit (Mich. Cen.)	3
Juno. to Big Rapids, etc.	63	Lansing to No. Lansing (Jaek. L & S.)	1
Belding Branch	1 1/2	Other lines	10
Alma to Howard City	43		
Gr. Rapids to Gr. Ledge, etc.	55		
Ithaca to Pains	36		

BONDS.—The first consolidated mortgage is for \$6,000,000; bonds are reserved to retire, by exchange or otherwise, the underlying Ionia & Lansing first 5s, \$770,000, and \$1,317,082 for Detroit terminals and other property, if deemed desirable. Mortgage trustee is Old Colony Trust Co., Boston. The holders of old securities deposited will receive on or about Feb. 15, 1897:

Holder of reorg. certif.	New 4s.	Will receive Pref. stock.	Com. stock.
Detroit Lansing & Northern 7s.....	\$750	\$737-50	.....
Grand Rapids Lansing & Detroit 5s..	750	529-17	.....
Saginaw & Western 6s.....	750	487-50	.....
Saginaw Valley & St. Louis 8s.....	750	470-83	.....
Saginaw & Grand Rapids 8% stock..	750	470-83	.....
Coupons due in 1893's t.....	par	.....	.....
Ionia & Lansing coupons.....	par	.....	.....
Preferred stock.....	.....	.....	par

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

FIXED CHARGES AND EARNINGS.—The immediate fixed charges will be: 4 per cent on \$3,912,918 general mortgage bonds, \$156,517; 5 per cent on \$770,000 Ionia & Lansing 5s, \$38,500; Detroit Terminal charges, \$18,000; total, \$243,017. The net earnings applicable to above charges for three years past have been: In 1895, \$272,743; in 1894, \$221,890; in 1893, \$313,778.



MAP OF THE
DENVER & RIO GRANDE
RAILROAD

Logo de los Pecos

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Detroit Lansing & Northern. —SEE DETROIT GRAND RAPIDS & WESTERN R.R.								
Detroit & Mackinac—Stock \$3,000,000	all	1895	\$100	\$2,000,000	4 g.	J. & D. N. Y.	J. P. Morgan & Co.	June 1, 1895
"First lien" bonds \$1,500,000 gold	all	1895	1,000	900,000	4 g.	J. & D.	do	June 1, 1895
"Mort. bonds" \$2,500,000 gold, red. at par	all	1895	1,000	1,250,000	6	A. & O. N. Y.	143 Liberty st.	.....
Deer & Rockaway—Stock 6 p. c., rental 999 years.	5	1881	1,000	140,000	6	J. & J.	do	.....
1st mortgage	5	1881	1,000	35,000	6	J. & J.	do	.....
Dubuque & Sioux City—Stock	600	1895	100	See text.	See text.	N. Y.	Office, 214 B'way.	June, '96, 3 p. c.
1st Cent., West. lines, 1st M., gold (see text), c. ar	218	1895	1,000	5,425,000	4 g.	F. & A.	do	Aug. 1, 1951
low Falls & Sioux City 1st M., la. F. to S. City	184	1869	500 &c.	See text.	5	A. & O.	do	Oct. 1, 1917
Cher & Dak and Cedar Rap. & Chic. 1st mort.	197	1888	.....	3,930,000	5	J. & D.	do	Dec. 1, 1935
Duluth & Iron Range—1st mortgage	173	1887	1,000 &c.	6,332,000	5	A. & O. N. Y.	Office, Mills Bldg.	Oct. 1, 1937
2d M., currency, redeemable at 105, \$5,000,000	.....	1896	1,000	4,500,000	6	J. & J.	do	Jan. 1, 1916
Duluth Missabe & Northern—1st mort., gold, s. f.	.....	1892	.....	1,174,000	6 g.	J. & J. N. Y.	Central Trust Co.	Jan. 1, 1922
1st consol. mortgage, \$3,500,000, gold	.....	1893	1,000	2,326,000	6 g.	J. & J.	do	Jan. 1, 1923
General 2d mortgage (\$3,500,000) gold, sink. fd.	.....	1894	.....	1,900,000	4 g.	J. & J.	do	Jan. 1, 1924
Equipment trusts June 30, 1895	.....	.....	.....	264,608	.....	N. Y.	Post, Martin & Co.	.....
Duluth Miss. River & No.—1st M., \$2,250,000, g. c.	.....	1895	1,000	728,000	5 g.	J. & J. N. Y.	Chemical N. Bk.	Jan. 1, 1924
Dul. Red Wing & So.—1st M., g. \$20,000 per mile, c. ar	25	1888	1,000	500,000	5 g.	J. & J. N. Y.	Central Trust Co.	Jan. 1, 1928
Duluth South Sh. & Atlantic—Marq. II. & On. Gen. M. c.	156	1885	1,000	1,077,000	6	A. & O. N. Y.	Third Nat. Bank.	Apr. 1, 1925
Duluth South Shore & Atlan., 1st mort., gold, c. ar	366	1887	1,000	4,000,000	5 g.	J. & J.	do	Jan. 1, 1937
First consol. mort., gold, interest guar. c. ar	572	1890	1,000	14,923,000	4 g.	F. & A.	New York or London.	Aug. 1, 1890
Inc. certs. (\$3,000,000 held by C. Pnc. Jan., '94)	.....	1892	.....	3,000,000	4	.....	New York.	Dec. 31, 1912
Car trusts, Dec. 31, 1895	.....	.....	.....	183,586	.....	.....	.....	1903 & 1905
Duluth Superior & West. Ry.—Com. st'k, \$1,500,000	.....	.....	100	1,000,000	.....	.....	.....	.....
Preferred non-cum. 5 p. c. stock, \$1,500,000	.....	.....	100	1,000,000	5	.....	.....	.....
1st mortgage, \$20,000 per mile, gold	100	1896	1,000	1,500,000	4 g.	J. & J. N. Y.	Third Nat. Bank.	July 1, 1896
Duluth Transfer—1st mortgage for \$2,000,000	20	1891	1,000	1,180,000	6 g.	J. & J.	July, '95, coup. last pd.	Jan., 1921

LATEST EARNINGS OF OLD COMPANY.—From January 1 to November 30 (11 months).

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

ANNUAL REPORT.—Earnings of the old company were:

Year end, Dec. 31.	1895.	1894.	1893.	1892.
Gross earnings.....	\$1,149,655	\$1,098,723	\$1,205,093	\$1,265,572
Net over exp. & taxes.....	254,303	200,169	234,306	341,552
Interest paid.....	362,130	366,280	323,036	314,909
Balance.....	def. 107,827	def. 166,111	def. 93,730	sur. 26,593
S. V. & St. L. RR. def. 24,632	def. 20,959	def. 13,559	def. 16,907	

Includes \$46,322 for Detroit terminals; in previous years included in operating expenses.—(V. 63, p. 458, 794, 880, 1062.)

Detroit Hillsdale & Southwestern.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. Leased in perpetuity from July 1, 1881, to the Lake Shore & Michigan Southern Co.; the rental is \$54,000 per year—4 per cent. Gross earnings in 1894, \$40,259.

Detroit Lansing & Northern RR.—SEE DETROIT GRAND RAPIDS & WESTERN RR. above.

Detroit & Mackinac Ry.—Owns from Bay City, Mich., to Alpena, 131 miles; Loon Lake Branch, 32 miles; Mud Lake Branch, 38 miles; other branches, 71 miles; Alpena & Northern, 60 miles into timber limits (which forms part of the extension to Mackinac); total, 332 miles. Extension from Omer south to Bay City, 32 miles, was completed in August, 1896. Much of the branch line mileage is temporary, built only to bring out lumber. See V. 61, p. 558.

HISTORY, ETC.—Formed in December, 1894, to succeed the Detroit Bay City & Alpena, sold in foreclosure. "Mortgage bonds" for \$500,000 are reserved for betterments, etc., at not over \$50,000 per year. The stock and \$750,000 "mortgage bonds" are to be held for a time in trust, and if deemed best may be converted into preferred stock. Full data in V. 60, p. 130.

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

LATEST EARNINGS.—11 mos. } 1896...gross, \$376,853; net, \$117,469
 Jan. 1 to Nov. 30. } 1895...gross, 336,346; net, 127,631

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

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

Deer & Rockaway.—(See Map Central RR. of N. J.)—Owns Port Oram to Rockaway, N. J., 5 miles. Leased to Central of N. J. in April, 1881, for 999 years at 6 per cent on stock and bonds, taxes, etc.

Dubuque & Sioux City RR.—(See Map of Illinois Central)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 155 miles; Cedar Falls to Minnesota State Line, 76 miles; total owned, 600 miles.

LEASE, ETC.—Controlled since April, 1887, by the Illinois Central RR. Company, which owns practically all of the capital stock, and which Jan. 1, 1895, renewed its lease of the road until Aug. 1, 1951. This lease is subject to the Dubuque & Sioux City mortgage securing the Illinois Central bonds. See terms of lease V. 61, p. 560. The Cedar Falls & Minnesota in July, 1896, after foreclosure sale, was absorbed by consolidation. The D. & S. C. capital stock prior to the consolidation was \$7,999,600. (V. 63, p. 29, 402.)

BONDS.—The Illinois Central RR. Company in 1895 issued \$3,550,000 of Illinois Central (Western Lines) 4 per cents, secured by a first mortgage of the Dubuque & Sioux City RR. Co. upon the road from Dubuque to Iowa Falls, 142 miles, and in July, 1896, \$1,875,000 more was issuable on the former Cedar Falls & Minnesota from Cedar Falls to Minnesota State line, 76 miles. The Illinois Central owns all the Cherokee & Dakota and Cedar Rapids & Chicago 5s; due in 1935, which are pledged as part security for its 4 per cents of 1952. Iowa Falls & Sioux City mortgage is for \$2,800,000, of which \$460,500 July 1, 1893, held in the Dubuque & Sioux City treasury.

DIVIDENDS.—In 1888, 1/2 of 1 per cent; in 1891, 2; in 1892, about 1/5 of 1 p. c. in '93, 1 1/4 p. c.; in '94, 2 1/2 p. c.; in '95, Dec., 1 p. c.; in 1896, June, 3 p. c.

EARNINGS.—In year ending June 30, 1895, gross, \$2,055,963; net, \$503,247. In 1893-94, gross, \$2,538,923; net, \$876,329. In 1892-93, gross, \$2,543,768; net, \$732,914. (V. 60, p. 794; V. 63, p. 29, 402.)

Duluth & Iron Range.—Owns Duluth to Ely, Minn., 116 miles, with branches to Mesaba Range Mines, Fayal, etc., 57 miles. Also owns ore docks, shops and yards on Lake Superior costing over \$1,500,000.

were issued for improvements; the bonds are subject to call at 105, to be drawn by lot; trustee, Central Trust Co.

LATEST EARNINGS.—11 mos. } 1896 Gross, \$1,933,686; net, \$904,403
 Jan. 1 to Nov. 30. } 1895 Gross, 2,155,613; net, 1,219,656
 Balance, surplus over charges, \$366,687 in 1896; \$941,183 in 1895.

EARNINGS.—In year 1895 gross, \$2,188,372; net, \$1,202,897; other income, \$17,083; interest, \$290,202; rentals, \$1,890; improvements, \$8,239; balance, surplus, \$919,649. In 1894, gross, \$1,516,337; net, \$799,588. President, J. L. Greatinger, Duluth.—(V. 63, p. 228.)

Duluth Missabe & Northern.—Owns from Duluth to Mountain Iron, Minn., 77 miles; branches, 53 miles; trackage to Union Depot, Duluth, 2 miles; total, 132 miles. In September, 1893, control of this road was obtained by the Lake Superior Consolidated Iron Mines, with a capital of \$30,000,000. Stock of D. M. & N. (authorized \$5,000,000) issued \$2,512,500; par \$100. On June 30, 1896, funded debt, including equipment obligations, was \$5,564,277. EARNINGS.—For year ending June 30, 1896, gross, \$1,791,980; net, \$1,210,635; other income, \$16,525; total deductions from income, \$1,320,621; balance, deficit, \$93,461. In 1894-95, gross, \$1,378,268; net, \$802,247; interest, taxes, etc., \$696,480; balance, surplus, \$105,767; sinking fund charges, \$163,922. In 1893-94, gross, \$743,805; net, \$310,344. Total tonnage in 1894-95 was 1,805,255 tons, of which 1,704,679 was ore. Ton mile rate 0.996 cent.

Duluth Mississippi River & Northern RR.—Operates from Mississippi Landing, Minn., via Swan River, on the Duluth & Winnipeg, to Libbing on the Duluth Missabe & Northern, 36 1/2 miles. Over the latter road it has connection with all points on Missabe and Vermillion iron ranges, and over Duluth & Winnipeg with Duluth. Capital stock authorized is \$25,000 (par \$100); outstanding \$4,800. The 1st mortgage is for \$2,250,000 to the Central Trust Co. of New York as trustee.

EARNINGS.—For year ending June 30, 1896, gross, \$145,327; net, \$52,842. Int. on bonds, \$33,250; bal. surplus, \$19,592. President, A. W. Wright, Alma, Mich.—V. 61, p. 281.

Duluth Red Wing & Southern.—Projected from Duluth via Red Wing, Minn., and Sioux City, Iowa, to a point opposite Omaha, Neb. In operation from Red Wing, southerly to Zumbrota, 25 miles; branches, 3 miles. Stock, \$375,000, of which \$125,000 pref.; par, \$100. Trustee of mortgage is Central Trust Company. In year ending June 30, 1896, gross, \$79,461; net, \$25,980; charges, \$20,016; balance, surplus, \$5,964. In 1894-95, gross, \$76,622; net, \$25,139. President, T. B. Sheldon. (V. 56, p. 403.)

Duluth South Shore & Atlantic.—Operates Duluth to Sault Ste. Marie, 409 miles; "Soo" Junction to St. Ignace, 43 m.; other, 120 m.; trackage 10; total, 582 miles. Connects with Canadian Pacific.

ORGANIZATION, & C.—In July, 1888, a controlling interest in this company's stock was sold to Canadian Pacific parties. The Marquette Houghton & Ontonagon was sold in 1890, except its franchise, to the Duluth South Shore & Atlantic, which assumed its debt.

CAPITAL STOCK.—Common stock is \$12,000,000; preferred, \$10,000,000; par both \$100. Preferred stock is 6 per cent, non-cum. Canadian Pacific Jan. 1, 1895, owned \$6,100,000 cum. and \$5,100,000 pref. stock.

BONDS, & C.—Abstract first mortgage, V. 45, p. 274. The first consolidated mortgage of 1890 has interest at 4 per cent, guaranteed by Canadian Pacific, which Jan. 1, 1896, held the entire outstanding issue (\$14,923,000) in its treasury as security for its 4 p. c. debenture stock; consols for \$5,077,000 are reserved for prior bonds and additional amounts may be issued at \$20,000 per mile of new lines.

GENERAL FINANCES.—On Dec. 31, 1895, loans and bills payable were \$2,980,764. Earnings from Jan. 1 to June 30, 1896, six months, were: Gross \$1,019,883, against \$899,143 in 1895.

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

EARNINGS.—For year ending Dec. 31, 1895, gross, \$1,811,823; net \$654,718; other income, \$55,076; interest on bonds, \$366,335; rentals, etc., \$26,736; balance, deficit, \$183,327. In 1894 gross, \$1,670,937. In 1893, gross, \$2,072,848.

Duluth Superior & Western Ry.—Road completed in 1892 from New Duluth to Deer River, Minnesota, 100 miles. Superior Belt & Terminal Ry. also owns 12 miles. A reorganization, per plan in V. 63, p. 189, of the Duluth & Winnipeg sold in foreclosure July 25, 1896. The new company took possession Dec. 1, 1896. New common stock authorized, \$1,500,000; preferred stock, 5 per cent non-cumulative, \$1,500,000; par of shares \$100. Common stock for \$500,000 and preferred for \$500,000 to be issued only "for additional considerations as authorized by law." The Canadian Pacific through the medium of the Duluth South Shore & Atlantic is understood to control the property. New 1st M. is for \$2,000,000 (\$500,000 in treasury) and \$200,000 per mile additional for extensions; interest accrues from July 1, 1896. President, W. F. Fitch, Marquette, Mich.; Secretary, Benj. Whiteley 44 Wall Street, New York.

EARNINGS.—In the fiscal year ending June 30, 1895, gross, \$133,258; net, \$31,418. Charges, \$112,393. Balance, deficit, \$80,975. In 1893-94, gross, \$163,600; net, \$54,035. (V. 63, p. 504, 601, 1063; V. 64, p. 133.)

Duluth Transfer Ry.—Mileage of road in June, '94, was 20 m. The mortgage for \$2,000,000 is to the Metropolitan Trust Co. of New York,

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

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

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

STOCK authorized and outstanding, \$2,000,000; par \$100. The Duluth & Superior Belt was organized to extend the system to Superior, Wis.—V. 02, p. 282, 277, 589; V. 63, p. 504, 1159.

Duluth & Winnipeg.—See DULUTH SUPERIOR & WESTERN.

Dunkirk Allegheny Valley & Pittsburg.—Owens from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation in 1872 of the Dunkirk Warren & Pittsburg and the Warren & Venango companies. Leased for 400 years from 1873 to New York Central & Hudson River RR., but accounts are kept separate. Rental is interest on bonds and 1 1/2 per cent on stock. Capital, \$1,300,000; par, \$100. The N. Y. Central & Hudson River Co. owns \$1,047,600 of the stock. In year 1895-96 gross, \$218,160; deficit under operating expenses and taxes, \$5,054. In 1894-95 gross, \$232,262; deficit, \$6,327. In 1893-94 gross, \$213,537; deficit, \$114,908.

Durham & Northern Ry.—Road from Henderson to Durham, N. C., 42 miles. Chartered in 1887 and forms part of the "Seaboard Air Line" system. Dividends in year 1892-93 amounted to 2 p. c., in 1895-96 to 2 1/2 p. c.

EARNINGS.—For year ending June 30, 1896, gross, \$70,234; net, \$16,286; interest and taxes, \$10,579; dividends, (2 1/2 p. c.), \$7,232; balance, deficit for year, \$1,445. In 1894-95 gross, \$66,478; net, \$19,357. In 1893-94, gross, \$53,081; net, \$9,337.

East Broad Top RR. & Coal Co. (Pa.)—Owens from Mount Union, Pa., to Woodvale, Pa., 31 miles, and leases Shade Gap, 11 miles, and branches to mines, 3 miles; total, 45 miles. A coal road opened in 1874. The stock is \$815,599 (par \$50), of which \$247,159 is 6 p. c. preferred.

EARNINGS.—Year ending June 30, 1896, gross, \$76,537; net, \$12,834; other income, \$609; interest, etc., \$24,407; bal., deficit, \$11,044. In 1894-95 gross, \$64,745; net, \$11,749. In 1893-94, gross, \$62,038; net, \$8,529.

East Pennsylvania.—Owens double track from Reading, Pa., to Allentown, Pa., 36 miles. Leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Of the stock \$977,750 was deposited by the lessee under its collateral trust of 1893.

East St. Louis & Carondelet Ry.—Road from East St. Louis to Falling Springs and East Carondelet, 12 miles. Stock authorized, \$500,000, of which Penn. Co., owns \$610,100.

EARNINGS.—For year ending December 31, 1895, gross, \$89,943; net, \$33,937; interest, \$13,841; balance, surplus, \$10,116. In 1894, gross, \$91,834; net, \$24,989.

East Shore Terminal.—ROAD.—Owens terminal road in Charleston, S. C., 3 miles double track laid with 60 pound steel. Company also owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the city's water front, these being connected by its own road with the other railroads entering the city.

RECEIVERSHIP.—W. E. Huger was appointed receiver in January, 1896.—V. 62, p. 138. Stock outstanding, \$1,120,000. In 1894 four first mortgage coupons (Feb. 1894, to Aug., 1895, inclusive) and six consol. coupons (Sept., 1893, to March, 1896, inclusive) were funded into 5 p. c. scrip. First mort. coupons due Feb. 1, 1896, were not paid. Net earnings for year ending March 31, 1896, were \$19,524; in 1895, \$53,682; in 1893-94, \$44,528. (V. 62, p. 138.)

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

East Tennessee & Western North Carolina.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 miles, opened in 1892. Mortgage trustee is Guarantee Trust & Safe Deposit Co. of Philadelphia.

EARNINGS.—For year ending June 30, 1896, gross, \$37,773; net, \$9,162; charges, \$19,075; balance, deficit, \$9,913.

East & West Railroad.—Cartersville, Ga., to Pell City, Ala., 117 miles; branches, 5 miles. Extension from Pell City to Birmingham is projected. Formerly the East & West RR. of Alabama, sold in foreclosure May 29, 1893. (V. 56, p. 923.) The present company was incorporated under laws of Alabama Jan. 11, 1894. No bonds issued. President, Edward Kelly, New York. In year ending June 30, 1896, gross, \$92,602; net, \$4,243; charges, \$9,746; balance deficit, \$5,493. In 1894-95, gross, \$78,196. (V. 55, p. 938; V. 56, p. 463, 923.)

Eastern Kentucky Ry.—Road from Riverton to Webbville, Ky., 36 miles. Chartered in 1896 and opened through in 1899. Stock is common \$1,797,400; preferred \$1,779,500. There are no bonds. Bills and accounts payable June 30, 1895, \$59,630. Earnings for year ending June 30, 1895, gross, \$37,223; net, none reported. In 1893-94, gross, \$40,926; net, \$3,029.

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

Elk River.—Owens from Logansport, Ind., to Butler, Ind., 94 miles. Foreclosed July 6, 1877. Leased for 99 years, April 1, 1887, renewable forever, to Wabash, at 2 per cent yearly on the stock till April, 1892, then 2 1/2 till 1895 and 3 per cent thereafter. The April, 1896, dividend was 1 1/2 p. c.; Oct., 1 1/2 p. c. (V. 58, p. 716, 1110.)

Elgin Joliet & Eastern Ry.—(See Map)—Owens from Wankegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles—Walker to Coates, Ill.—32 miles; spurs to coal mines, etc., 15 miles; total owned, 187 miles; trackage (L. N. A. & Chicago, 9 1/2; Chicago & West Indiana, 4-8; Belt Ry. of Chicago, 2), 16 miles; side tracks and yards owned, 66 miles.

ORGANIZATION.—An outer belt line at Chicago for transfer of freight from one line to another without breaking bulk. Also reaches coal fields. In 1894 trackage to navigable water of Lake Michigan was secured by 99-year contracts with L. N. A. & Chicago from Dyer, Ind., to Illinois State line (near Hammond), 10 miles, and with Chicago & W. Ind.; from there to South Chicago, 5 miles, where the company has purchased extensive terminal property on Calumet River, including 1,255 feet of water front. The South Chicago extension was opened Oct. 27, 1894.

STOCK.—Stock, \$6,000,000; par, \$100.

BONDS, ETC.—First mortgage (trustees Central Trust Co. and Augustus L. Mason) is for \$10,000,000; the balance unissued can be disposed of for extensions, betterments, etc. Equip. notes Dec. 1, 1896, \$160,875, and loans and bills payable, \$129,250.

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

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was given in V. 63, p. 552. During the year, \$170,117 was spent for "maintenance of way" against \$122,677 in 1894-95 and \$130,187 for "maintenance of equipment" against \$100,960.

Table with columns: Year end, June 30, 1895-96, 1894-95, 1893-94, 1892-93. Rows: Tons carried 1 mile, Av. rate per ton per mi., Gross earnings, Expenses and taxes, Net earnings, Interest and rentals, Miscellaneous.

Balance.....sur.\$76,931 def.\$29,513 def.\$788 def.\$46,726
President, Samuel Spencer, N. Y. (V. 61, p. 923; V. 63, p. 552.)

Elmira Cortland & Northern Ry.—(See Map Lehigh Valley.)—Owens Elmira, N. Y., to Canastota, N. Y., 110 miles, and leases during corporate existence, Canastota Northern, Canastota to Camden, N. Y., 21 miles, whose first mortgage bonds are stamped guaranteed principal and interest. Stock \$2,000,000; par, \$100.

In February, 1896, the entire capital stock was purchased and bonds guaranteed by the Lehigh Valley. V. 62, p. 1177.

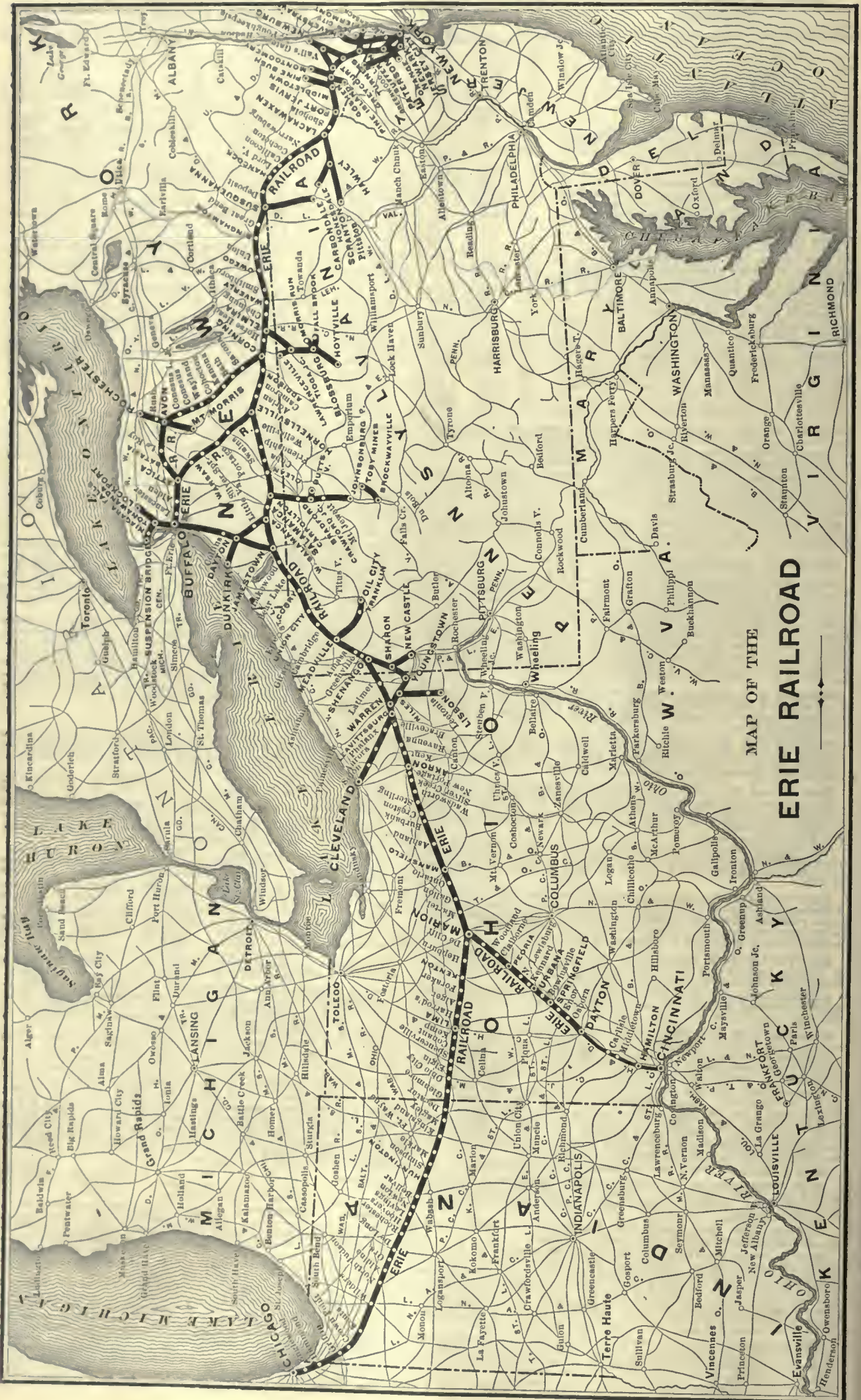
In year ending June 30, 1895, gross, \$432,718; net, \$124,670; other income, \$1,859; rentals, \$18,000; interest, \$137,500; balance, surplus for year, \$1,038. In 1893-94, gross, \$365,026; net, \$93,502. (V. 57, p. 595; V. 59, p. 422; V. 61, p. 794; V. 62, p. 364, 1177; V. 63, p. 402.)

Elmira & Lake Ontario Ry.—Owens from Canandigua, N. Y., to Chenung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2—total, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the \$1,500,000 stock. Lease may be terminated on thirty days' notice.

Earnings— Gross. Net. Interest, etc. Bal., def.
1895.....\$594,615 loss.\$114,500 \$42,700 \$157,200
1894.....540,221 loss. 33,729 41,884 75,613

Elmira & Williamsport.—Owens from Williamsport, Pa., to Elmira, N. Y., 75 1/2 miles. Leased to the Northern Central Railway for 999 years from May 1, 1863. The dividends on the common stock are 5 p. c. and on the preferred 7 p. c., less taxes, making dividend on common 4.58 per cent and on preferred 6.38 per cent. Gross earnings in 1895, \$923,702; net, \$141,217; rental, \$169,678. Gross in 1894, \$818,431; net, \$159,672; rental, \$168,757.

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



MAP OF THE
ERIE RAILROAD

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

Erie Railroad.—See Map on adjoining page.—Embraces trunk line from Jersey City, opposite New York City, to Chicago, Ill., 986 miles, and branches 1,117 miles; total, 2,103 miles; second track, 610 miles; sidings, 1,101 miles; total of all track, 3,727 miles. The total of 2,103 miles comprises:

Table listing lines owned in fee and leased lines, with columns for Miles and Trackage.

Total.....1,808 Operates No. of N. J. 20 See this company.

HISTORY.—On Dec. 1, 1895, succeeded to the property of the old New York Lake Erie & Western R.R. Company, sold in foreclosure on Nov. 6 under its second consolidated mortgage. The new company holds in fee or through ownership of all or practically all the stock of the independent companies, the line from New York to Chicago (including the Nypno RR, and Chicago & Erie companies) and also all branch and subsidiary lines except a few small properties aggregating about 300 miles held under lease. The reorganization plan of August, 1895, was given at length in V. 61, p. 394. The assessments on the stock of the old N. Y. L. E. & W. and the N. Y. P. & O. aggregated \$10,765,498. In 1896 the New York & Greenwood Lake was leased per plan in V. 62, p. 233; V. 63, p. 189; the Avon Genesee & Mt. Morris per plan in V. 62, p. 319, and control of the New Jersey & New York was purchased, (see V. 62, p. 63) in all 87 miles of road.

COAL AND STEAMBOAT PROPERTY.—The Erie coal properties represent an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1893-94 aggregated 9,110,258 out of the 15,245,277 tons hauled. The Union Steamboat Company has its terminal and other properties in Buffalo and a fleet of five lake steamers. See V. 63, p. 514.

STOCK.—The stock is to be held by J. Pierpont Morgan, Louis Fitzgerald and Charles Tennaui, Bart., voting trustees, for five years, and thereafter until the new first preferred stock shall have received 4 per cent cash dividend in one year. In the meanwhile certificates of beneficial interest are outstanding. The new company reserves the right to redeem either class of its preferred stock at par in cash.

BONDS.—New York & Erie first 7s for \$2,492,000, due May 1, 1897, are to be extended for 50 years at 4 p. c., payable p. & l. in gold. V. 64, p. 180. The new first consolidated mortgage is for \$175,000,000 [Farmers' Loan & Trust Co. trustee]—see abstract of deed V. 62, p. 86 and secures \$35,000,000 prior lien bonds and \$140,000,000 general lien bonds. Of the \$35,000,000 prior lien bonds, \$5,000,000 are to be used for improvements.

Of the \$140,000,000 general lien bonds, \$91,908,000 are reserved for the ultimate acquisition of all bonds and guaranteed stocks now left undisturbed on various parts of the system (excepting the \$1,000,000 seconds on Buffalo & Southwestern—see list V. 62, p. 89), and \$17,000,000 are reserved for new construction, betterments, additions, etc., after 1897, under carefully guarded restrictions, not over \$1,000,000 to be used in any one year. The general lien bonds bear interest from July 1, 1896, first coupon to mature January 1, 1897, at 3 per cent per annum for two years and 4 per cent thereafter.

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

Old Bonds.—Under the first consol. mortgage of 1895 the company covenants to pay the interest regularly on all the old bonds in the table that are marked with a * or a; (except N. J. & N. Y. bonds, and to take them up and pledge them with the trustee at maturity.

A description of the Long Dock 6s was in March, 1891, SUPPLEMENT under N. Y. L. E. & W. The yearly rental is \$450,000.

For N. Y. Lake Erie & W. Coal & RR., see SUPPLEMENT January, 1895.

UNDISTURBED STOCK AND BONDS.—As said above, \$92,003,000 of the new general lien bonds were reserved for the sole purpose of retiring at or before maturity all underlying bonds and bonds of leased and subsidiary companies, and practically all the guaranteed stocks. A summary of all such undisturbed securities is given in the tables next following. To take up the following bonds and preferred stocks, general lien bonds for \$31,000,000 are held in escrow:

Table listing undisturbed securities: Old Erie bonds, Other old bonds, Erie car trusts, Buffalo & Pitts. 1st, Cleve. & Mah. Val. 5 1/2, Middle'n & Craw. 4 1/2, N. Castle & Shen. Val. 7.

* This does not include Buffalo & S. W. Div. 5s of 1895, \$1,000,000, N. Y. & Greenwood Lake 5s, \$959,000, or N. Jersey & New York bonds. * Due and retired Jan. 1, 1896, but few bonds not issued in July. † See separate statement for this leased company.

To purchase the following stocks now owned by the company (and also \$70,000 Buf. N. Y. & Erie and \$400 Snap. Br. & Erie June stock since purchased), the remaining \$8,003,000 of bonds were reserved:

Table listing stocks to be purchased: Buff. Head. & Pitts., Cleve. & Mah. Val. 12 1/4, Elmira State Line, Goshen & Deckertown, Mid. & Crawford, N. Castle & Shen. Val., Mont. & Erie, N. Castle & Shen. Val., Roch. & Gen. Valley, Sharon, Tiooga & Jefferson R.R.

FIXED CHARGES.—The fixed charges of the Erie system (calculated on all bonds which will be outstanding on completion of the reorganization) are reduced from \$9,400,000 to \$7,800,000 per annum (including prior lien bonds \$1,176,000; undistributed bonds and stock \$5,500,000; general lien bonds, \$1,194,000) and for the first two years after reorganization a further reduction of about \$100,000 per annum is made to an amount nearly equalled by the net earnings of the property in 1893-94. Furthermore in the new fixed charge is included the interest on a large sum of money intended to be spent immediately after reorganization in improving and adding to the property. This should enable the company to enlarge its business and it is thought to result in a transaction with greater economy.

GENERAL FINANCES.—The reorganization provided a fund of \$25,015,600 to be used as follows: To pay floating debt, \$11,500,000; to pay collateral trust bonds, \$3,673,000; to pay prior lien bonds, \$2,500,000; early construction requirements (system) and expenses, \$5,337,298, car trusts for three years, \$2,000,000. The old company was greatly hindered by lack of capital, but this is remedied by the bond issues allowed under the new mortgage. Tiooga RR. third-rail mortgage bonds for \$125,000 which matured Nov. 1, 1896, were purchased by the Erie and held in its treasury. New York & Erie first 7s, due May 1, 1897, are to be extended for 50 years at 4 p. c. V. 64, p. 180. EARNINGS.—5 months, {1896..Gross, \$14,005,311; net, \$4,280,631 July 1 to Nov. 30. {1895..Gross, 14,330,049; net, 3,948,515

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-6 was given at length in V. 63, p. 493, 512; see also editorial on page 477. The report covers the seven months from Dec. 1, 1895 (when the new company took possession) to June 30, 1896, the poorer part of the year, and shows, excluding the coal properties, as follows:

Table showing 7 months earnings: Gross, Net, Other Inc. Charges, Bal., Sur. for 1895-96 and 1895-96.

The \$31,032,000 general lien bonds did not begin to draw interest till July 1, 1896. The summer and fall months usually yield the largest revenue.

ANNUAL REPORT.—The earnings from 1892 to 1895 inclusive, eliminating all cross entries, etc., have been approximately:

Table showing annual earnings from 1892 to 1895: Year ending, Gross, Net earnings, Income from oth. sources.

Net.....\$7,100,000 \$7,400,000 \$10,050,000 \$9,450,000

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

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

MAP OF THE
ELGIN, JOLIET
 AND
EASTERN RAILWAY

CHICAGO
OUTER
BELT LINE

CONNECTING ALL RAILROADS
 CENTERING AT CHICAGO.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>For explanation of column headings, &c., see notes on first page of tables.</i>								
Eric Railroad—(Concl'd)—D-Car Trusts, ETC.								
N. Y. Car trust, 1889, ser. A. (guar. by D. & H.)	1888	\$1,000	{ \$2,920,178	{ 5	J. & J.	N. Y., 21 Cortlandt St.	\$63,000 Jan. 1897-1905
N. Y. L. E. & W. car tr. B. to G. Incl. part pd. an. c°	1895-6	1,000	{ 1,260,000	{ (1)	Various	do do	Yearly
D. & H. and Pa. Coal car trusts (V. 63, p. 514)	'88-'90	2100	{ 1,789,505	{ 8 g.	Various	do do	1903 & 1910
N. Y. Pa. & Ohio eq. trusts, snk. rd. 3s. dr'n at 100	Genesee Valley St	see Va	leys Sto	cks—SEE TH	OSE COS.		London.	
Avon Oneseo & Mt. Morris and Rochester &	19	1883	1,000	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1938
Enreka Springs—1st mortgage, gold.	1893	1,000	500,000	6	Feb'y 1.	'92-3 pd. 3s; '93-4 none.	Feb. 1, 1933
2d mortgage income bonds, non-cum.	40	1879	1,500	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis—1st Mt.	55	1884	1,000	6 g.	J. & J.	do do	July 1, 1924
Evansville & Indianapolis 1st mort., gold, guar. c°	135	1886	1,000	5 g.	M. & S.	do do	Jan. 1, 1928
Con. M. (\$2,500,000), gu. p. A. (end.) Ev. & T. H. c°	80	1889	1,000	5 g.	M. & S.	Sep. '93, comp. last paid.	Sept. 1, 1928
Evansv. & Richmond—West'n Div. 1st mort., gold, c°	112	1891	1,000	5 g.	M. & S.	Sep. '93, comp. inst. paid.	Sept. 1, 1931
1st gen. M., \$12,500 p. m. g., guar. p. & i. (end.) c°	50	....	....	....	Ang. 1, 1898
Evansville & Terre Haute—Stock (\$4,000,000)	3,996,683	See text.	See text.	Evansville, Ind., office.	Oct. 15, '96, 1%
Pref. stock, non-cumulative.	115	1880	1,000	6 g.	A. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1910
Consolidated mortgage (now 1st lien), gold.	144	1881	1,000	6 g.	J. & J.	do do	July 1, 1921
1st consolidated mortgage, gold.	25	1883	1,000	6 g.	A. & O.	do do	Apr. 1, 1923
Mt. Vernon Branch mortgage, gold.	30	1890	1,000	5 g.	A. & O.	do do	Apr. 1, 1930
Sullivan County Coal branch mortgage, gold. c°	199	1892	1,000	5 g.	A. & O.	do do	Apr. 1, 1942
1st general mortgage for \$7,000,000, gold.	49	1870	1,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1900
Evansville Terre H. & Chic.—1st M., g., int. guar. c°	49	1873	1,000	6 g.	J. & J.	do do	Jan. 1, 1900
2d mortgage, gold, int. guar. by Ch. & E. Ill. c°	49	1873	1,000	6 g.	M. & N.	do do	May 1, 1920
Incomes.	150,000	6 g.	M. & N.	Phila., Fidelity Trust.	May 1, 1898
Fall Brook—Cor. Cov. & Antr. del. red. at 100, g. c°	1883	500 & c.	170,000	6 g.	M. & N.	....	May, 1922
Farmville & Powhatan—1st mort. for \$550,000.	1888	1,000	320,000	6	F. & N.	....	July 25, 1923
2d mortgage for \$500,000, incomes.	1889	1,000	500,000	6	F. & A.	....	Jan. 1, 1945
Findlay Fort Wayne & W. Railway—1st M. gold. c°	1894	1,000	1,200,000	5 g.	J. & J.	....	Jan. 1, 1945
2d mortgage, income, non-cum.	1894	1,000	800,000	5	Sept. 1.	....	Jan. 1, 1945
Fitchburg—Common stock	7,000,000	See text.	J. & J.	Boston, Office.	Jan. 15, '97, 2%
Pref. 4 per cent stock, non-cum.	1877	1,000	17,360,000	6	A. & O.	do do	Oct. 1, 1897
Bonds \$500,000 yrly, '99 to 1903 incl., bal 1903 c°	'79-'88	1,000	4,500,000	5	Various	do do	Var. '99 to 1908

Samuel Spencer, Francis Lynde Stetson, Eben B. Thomas, J. Lowber Welch and Samuel E. Williamson.
 (—V. 62, p. 39, 84, 85, 86, 180, 233, 277, 318, 365, 414, 456, 502, 549, 589, 683, 726, 908; V. 63, p. 189, 229, 358, 477, 498, 512, 922; V. 64, p. 180.)

Enreka Springs.—Sellsman, Mo., to Enreka Springs, Ark. 14 1/2 miles. Stock, \$500,000; par, \$100. Current liabilities June 30, 1895, \$2,935. In year ending June 30, 1894, gross, \$92,746; net, \$31,996; in 1894-95 gross, \$69,320; net, \$37,815; charges, \$32,151; balance, surplus, \$3,664. In year 1893-94 gross, \$70,149; net, \$40,501.

Evansville & Indianapolis.—Owns Evansville to Terre Haute, Ind. (via Worthington), 138 miles; branch 6 m.; leases branch, 12 m.
 HISTORY, ETC.—A consolidation in October, 1895, of the Evansville & Indianapolis, the Evansville Washington & Brazil and the Terre Haute & Southeastern RRs. Of the consols \$904,000 are reserved to meet prior liens. The consols and the bonds of 1924 are guaranteed by Evansv. & Terre Haute, which owns entire capital stock, \$2,000,000.
 LATEST EARNINGS.—From Jan. 1 to Oct. 7, 1896 (9 1/4 months), gross, \$223,559, against \$227,654 in 1895.

REPORT.—Report for year ending June 30, 1896, was given in V. 63, p. 878, showing: gross, \$307,524; net, \$90,711; interest, taxes and rentals, \$175,839; balance, deficit, \$85,127. In 1894-95, gross, \$293,217; net, \$92,792. (V. 63, p. 878.)

Evansville & Richmond.—Owns Elora to Westport, Ind., 102 miles, and coal spurs 10 miles. Stock, \$1,500,000.
 In July, 1896, the Evansville & Terre Haute had acquired nearly all the \$1,510,000 general mortgage bonds under plan in V. 60, p. 43, and was foreclosing the mortgage.

EARNINGS.—For calendar year 1896, gross, \$286,520, against \$302,309 in 1895. For year ending June 30, 1896, gross, \$118,323; net, \$20,541; other income, \$274; interest, \$70,000; taxes, \$15,148; balance, deficit, \$94,293. In 1894-95, gross, \$102,920; net, \$20,704. (V. 60, p. 43, 131, 249, 606, 907, 1059; V. 62, p. 364, 413.)

Evansville & Terre Haute RR.—The system includes:
 Road owned and operated. Miles. Controlled—op. separately. Miles.
 Evansville to Terre Haute... 109 Evansville & Indianapolis...
 Branches to Mt. Vernon, etc. 53 Evansville to Terre Haute via Worthington, etc. 156
 Evansville Belt (stock held) .. 5
 Total in earnings..... 167

ORGANIZATION, ETC.—Formerly Evansville & Crawfordville RR. Has close traffic contract with Chicago & Eastern Illinois for route to Chicago.
 STOCK.—In November, 1893, stock was increased from \$3,000,000 to \$4,000,000, and "scrip dividends" equal to one-third of their holdings was offered to stockholders, such scrip to be convertible into new stock on payment of \$20 per share (par, \$50). In May, 1895, \$1,284,000 of preferred non-cumulative 5 per cent non-voting stock was issued in exchange for Evansv. & Richmond bonds per plan in V. 60, p. 43; V. 59, p. 116.
 DIVIDENDS } 1881. '84. '85. '86. '87-'90. '91. '92. '93. none
 On common stk. } 4 1/2 5 3 4 5 yrly 7 7 7 7 1/2; since
 7 Also 5 per cent in bonds. } Also scrip dividend; see stock above.
 On preferred first dividend, declared in Sept., 1896, was 2 p. c., payable 1 p. c. Oct. 15, 1896 and 1 p. c. April 15, 1907. V. 63, p. 504.
 BONDS, GUARANTIES, ETC.—The Evansville & Terre Haute endorsed Peoria Dealer & E. notes for \$325,000. Certain Evansville & Indianapolis bonds are also guaranteed. There were car trust notes Dec. 31, 1896, for \$101,810, of which \$15,758 mature before July 1, 1897.
 The Ev. & T. Hants general mortgage covers 182 miles of road owned and \$3,500,000 of stock of proprietary roads, having a mileage of 277 miles. Of the authorized issue \$3,555,000 are held in trust to retire the prior bonds at maturity, the mortgage providing that the prior liens shall be paid and not extended. A sufficient amount is also held to retire the car trust notes.
 GENERAL FINANCERS.—An important change in the directory took place in Oct., 1893, when D. J. Mackey resigned as president and director. Capital stock was issued to pay the floating debt—see above. In 1893 4,000 acres of coal lands in Sullivan County, Ind., were bought. Evansville & Richmond stocks were offered in Dec., 1894, \$850 of Evansv. & T. H. preferred 5 p. c. non-cum. non-voting stock for the face of the bonds and \$68 60 of such stock for accrued interest per bond to Jan. 1, 1895. In April, 1896, holders of \$1,233,000 of the bonds had their bonds exchanged. On June 30, 1896, there was no floating debt.
 LATEST EARNINGS.—For calendar year 1896, gross \$1,056,615, against \$1,095,961 in 1895.
 ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at Evansville third Monday in Oct. Report for 1895-96 in V. 63, p. 599.
 Year ending June 30— 1896. 1895. 1894.
 Total miles operated..... 167 167 105
 Gross earnings..... \$1,122,707 \$1,038,273 \$1,159,937
 Net earnings..... 490,854 451,086 515,418
 Other income..... 15,104 13,170 13,188
 Total net income..... \$195,458 \$464,266 \$528,574

Interest on debt.....	1896. \$332,353	1895. \$327,861	1894. \$296,641
Taxes and miscellaneous.....	52,340	57,261	102,507
Balance, surplus.....	\$140,765	\$79,134	\$129,426

(—V. 60, p. 967, 1058, 1144; V. 61, p. 746; V. 62, p. 364, 413; V. 63, p. 504, 599.)

Evansville Terre Haute & Chicago.—Owns from Otter Creek Junction, Ind., to Danville, Ill., 49 miles; leases Indiana Block Coal Road, 13 miles. On April 30, 1890, leased to the Chic. & East. Ill. for 999 years; terms, \$75,000 per annum and payment of all rentals and taxes. Stock, \$581,370, of which \$483,630 owned by Ch. & East. Ill., which guar. int. on 1st and 2d mortgages.

Fairmount Morgantown & Pittsburg.—(See Map Baltimore & Ohio.) Owns from Unifonts, Pa., to Fairmont, W. Va., 57 miles; branch, 1 mile. Controlled by B. & O., which owns a majority of the capital stock of \$3,000,000 and funded debt of \$3,000,000. Current liabilities, June 30, 1894, \$90,918.

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

HISTORY, ETC.—Formerly Corning Cowanesque & Antrim. Name changed July 1, 1892, and stock increased to \$5,000,000, of which \$500,000 pref.—par, \$50. See V. 55, p. 21. Dividends paid quarterly, March 31, etc. The coal line of Phila. & Reading and New York Central is over the road of this company, which jointly with said companies guarantees the bonds of the Pine Cr. R.R. Co.
 EARNINGS.—Fiscal year ends June 30. Statement for 1895-6 was in V. 63, p. 355.

Year—	Gross.	Net.	Other Inc.	Int., tax., &c.	Bal. for div.
1896-6.....	\$707,381	\$180,346	\$52,002	\$46,372	\$385,976
1894-5.....	653,690	214,000	182,155	31,179	364,976

From balances given above, dividends amounting to \$305,000 were paid in each year, being 7 p. c. on preferred and 6 p. c. on common.—V. 62, p. 277, 969; V. 63, p. 189, 355, 794.

Farmville & Powhatan.—Owns Bermuda Hundred, Va.; to Farmville, 89 miles, and branches to Coalboro, etc., 4 miles; total 93 miles, 3-ft. gauge. Completed March 3, 1890. Stock: Common, \$460,850; preferred, \$500,000; par, \$100. Loans and bills payable July 1, 1895, \$61,562. In year ending June 30, 1895, gross earnings, \$60,849; net, \$17,573; other income, \$3,253; charges, \$28,680; balance, deficit, \$7,854. In 1893-94, net, \$10,631.

Findlay Fort Wayne & Western Railway.—Owns road in operation from Junction with the "Big Four" at Findlay, O., to Ft. Wayne, Ind., 82 miles. Uses Wabash terminals in Ft. Wayne.
 HISTORY.—A reorganization of the Findlay Ft. W. & W. RR. after foreclosure and extended to Ft. Wayne, 200 miles.
 STOCK.—Capital stock is \$2,000,000; par \$100.
 BONDS.—The first mortgage is for \$1,200,000 gold 5 p. c. bonds issued at \$15,000 per mile. The second mortgage (income) is for \$800,000. Mercantile Trust Co., N. Y., and Allen Zollars, Ft. Wayne, Ind., are trustees of both. Interest on firsts to July 1, 1896, was canceled.

EARNINGS.—July 1 to Jan. 31, 1896, (7 months) gross, \$16,128; deficit under operating, \$815; rentals, \$7,000; total deficit, 7 months, \$7,815. For 6 months, Jan. 1 to June 30, 1895, gross, \$33,502; deficit under operating expenses, \$4,615.—(V. 59, p. 835; V. 60, p. 656.)

Fitchburg RR.—Owns from Boston, Mass., to Fitchburg, Mass., 50 miles; Greenfield to Troy, N. Y. 84 miles; Vermont to Rotterdam Junction, 61 miles; Boston Harve & Gardner Railroad, Worcester to Winchendon, 30 miles; South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; branches, 93 miles; Monadnock Railroad, 16 miles; total owned, 394 miles; leases—Vermont & Mass. RR. (which see), Fitchburg to Greenfield, 56 miles; other, 8 miles; total leased, 64 miles; total June 30, 1896, 458 miles, of which 162 miles double tracked. Extension Brookline to Milford, 7 miles, was opened Nov. 15, 1894.
 STOCK.—The State of Massachusetts owns \$5,000,000 of the common stock. The preferred stock is entitled to 4 per cent dividends, then common and preferred receive dividends share and share alike. In year 1892-93 the preferred stock was increased from \$18,498,000 to \$17,000,000, and in Oct., 1895, to \$17,360,000 for consolidation. Exchange of common for preferred has been talked of.
 DIVIDENDS.—} 1887 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97
 On preferred. } 2 2 0 2 3 1/2 4 4 3 4 4 Below
 In 1897, January, 2 p. c.
 BONDS, ETC.—Vermont & Mass. guaranteed securities; see that company. The debenture bonds were described in CHRONICLE of June 1, 1895, V. 60, p. 907. On June 30, 1896, there were outstanding loans and bills payable amounting to \$300,000. On Sept. 30, 1896, bonds for \$2,750,000 were authorized, to provide for 4 1/2s due Sept. 1, 1897, and 6s due Oct. 1, 1897. Cheshire RR. bonds, \$250,000, were

Flint & Pere Marquette RAILROAD.



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

paid when due, July 1, 1896. A \$500,000 H. T. D. & E. Co. 4 1/2 p. c. note falling due April 5, 1896, was extended to Apr. 1, '97.

EARNINGS.—From Jan. 1 to Nov. 30, 1896 (11 months), gross, \$6,743,637, against \$6,783,393 in 1895.

ANNUAL REPORT.—Fiscal year ends June 30. The annual report for 1895-96 was in CHRONICLE V. 63, p. 456. In 1894-95 was included in net earnings and dividends paid \$143,249 dividends on treasury stock; this year's figure do not include these dividends.

Table with columns: Year ending June 30, 1896, 1895, 1894, 1893. Rows: Total miles operated, Total gross earnings, Op. expenses and taxes, Net earnings.

Table with columns: Interest paid, Interest on debt, Other interest, Dividends. Rows: 1896, 1895, 1894, 1893.

Balance, surplus, \$37,631 \$96,976 \$15,296 \$31,653. (V. 62, p. 292, 800; V. 63, p. 229, 229, 456, 459, 601, 834.)

Plant & Pere Marquette.—(See Map.) System includes: Monroe to Ludington, Mich., 25 1/2 miles; Palm to Grindstone, etc., 40 miles; Port Huron to East Saginaw, 90 miles; Monroe to Alexis (see below), 19 miles; do to Hamlet (3 l.), 34 miles; Total owned, 654 miles; do to Sand Beach (3 l.), 70 miles; Trackage, Detroit, etc., 15 miles; 14 branches to Ptolema, East Saginaw, etc., 147 miles; Temporary branches, 123 miles; Saginaw, etc., 147 miles; Spurs and sidings, 173 miles.

ORGANIZATION, SECURITIES, ETC.—A reorganization after foreclosure August 15, 1890. In 1890 absorbed Port Huron & Northwestern, etc.

STOCK.—Common, \$3,500,000; outstanding, \$4,398,200; par, \$100. DIVIDENDS '86 '87 '88 '89 '90 '91 '92 '93 none. On prof. since '85—4 1/2 5 1/2 12 1/2 6 3 1/2 4 1/2 2 miles.

BONDS, ETC.—The consolidated mortgage of 1939 is a first mortgage on 123 miles of main and branch line tracks. Trustee Central Trust Co., Port Huron Division mortgage for \$3,500,000, of which \$125,000 reserved for \$104,000 P. H. & N. W. 7s. On Jan. 1, 1896, there were outstanding bills payable for \$533,418. Land grant was 513,000 acres, of which 51,609 acres unsold Jan. 1, 1896.

Table with columns: 11 months—Gross, Net, Interest, etc., Balance. Rows: 1896, 1895.

ANNUAL REPORT.—Report for 1895 was in V. 62, p. 819, showing: Year ending Dec. 31, 1895, 1894, 1893, 1892.

Total gross earnings, \$2,505,705; \$2,392,332; \$2,725,236; \$2,886,715. Net earnings over tax's \$412,200; \$644,047; \$659,184; \$461,961. Interest on debt, 810,218; 611,121; 605,161; 607,943. Dividends, (4) 253,890.

Bel. for year, \$31,952 adv. \$36,916 adv. \$53,023 adv. \$338. Gross earnings include steamship earnings of \$310,928 in 1891, \$382,291 in 1893, \$305,769 in 1892.—(V. 62, p. 819, 869; V. 63, p. 652.)

Florence & Cripple Creek RR.—(NARROW GAUGE).—Owns road from Florence to Cripple Creek, Col., 40 miles. Opened Sept. 1, 1891. Capital stock \$1,000,000, par \$100. Bonds are authorized at \$25,000 per mile. Mercantile Trust Co., N. Y., is trustee of mortgage. Fiscal year ends June 30. In 1895-6, gross, \$527,374; net, \$281,796; charges, \$114,698; bal. surplus, \$167,109. In 1894-95 gross, \$225,005; net, \$99,916; charges, \$62,918; balance, surplus, \$36,998.

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

EARNINGS.—Year ending June 30, 1896, gross, \$170,743; net, \$95,790; interest, \$27,300; taxes, \$1,840; dividend, \$50,000; bal., surplus, \$13,650. In 1894-95, gross, \$143,982; net, \$73,683.

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

HISTORY.—A reorganization of the Florida Railway & Navigation Co., which was sold in foreclosure in 1889. V. 46, p. 299. South Bound RR. was leased for 99 years from Oct. 1, 1893; its entire capital stock of \$2,033,900 was subsequently purchased.

STOCK.—Common stock is \$20,000,000, par \$100; preferred, 4 per cent cumulative [with preference as to both principal and accumulated

dividends], \$4,500,000. Preferred is exchangeable for any subsequent 4 per cent mortgage.

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

LATEST EARNINGS.—For calendar year 1896 gross, \$2,002,895, against \$1,898,464 in 1895.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was in V. 64, p. 79, showing gross on Florida Central proper (804 miles) \$1,764,823; net, \$401,481; interest, taxes, etc., \$473,970; balance, surplus, \$17,491. On South Bound RR. (136 miles leased) gross, \$800,486; net, under operating, \$15,725; charges, \$113,650; balance, def., \$129,375; total def. entire road, \$111,884. In 1894-95, gross, entire road, \$2,272,148; net, \$581,830; surplus over charges (entire road), \$3,977. (V. 62, p. 134; V. 64, p. 79.)

Florida East Coast Ry.—Owns from Jacksonville, Fla., via St. Augustine, to Miami, 306 miles; branches to Palatka, San Mateo and Tocot, 19 miles; Atlantic & Western, Blue Springs to New Smyrna, Fla., 29 miles—total 413 miles. A consolidation of several roads in 1893 into the Jacksonville St. Augustine & Indian River, and name changed in 1895. Road is owned by Henry M. Flagler, President, 26 Broadway, New York. Old bonds canceled. (V. 61, p. 112-470.)

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

Florida Southern RR.—(See Map Savannah Florida & Western.)—Owns from Palatka, Fla., to Brooksville, Fla., 145 miles; Bartow to Punta Gorda, 73 miles; branches, 28; total, 248 miles. In January, 1895, the St. Johns & Lake Eustis Ry., 47 miles, was purchased in the interest of the system. The road is now part of the Plant system and the bonds are guaranteed, principal and interest (endorsed—see guaranty in V. 62, p. 683), by the Savannah Florida & Western. The bonds carry interest at 3 1/2 per cent until Jan. 1, 1900, and thereafter 4 per cent; trustee, American Loan & Trust Co., Boston. President, F. Q. Brown, Boston. (V. 62, p. 84, 683; V. 63, p. 153.)

Fort Wayne & Jackson.—Owns from Jackson, Mich., to Fort Wayne, Ind., 94 miles. On August 24, 1892, leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 5 1/2 per cent on the preferred stock (see V. 56, p. 812), and after 1897 any net earnings over 8 per cent on preferred stock to be paid as dividends on common stock, but not exceeding 2 per cent a year. In 1894 gross \$179,279, against \$191,543 in 1893 and \$234,853 in 1892.

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

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

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

Table with columns: 11 mos., 1896, Gross, Net, Interest, etc., Balance. Rows: 1896, 1895.

EARNINGS.—From reorganization circular July, 1896, in V. 63, p. 75: 1895, 1894, 1893.

Table with columns: Gross earnings, Net over taxes, Other income. Rows: 1895, 1894, 1893.

President, G. M. Dodge, N. Y. (V. 63, p. 1063; V. 61, p. 82.)

Fort Worth & Rio Grande.—Owns from Fort Worth, Tex., to Brownwood, about 149 miles; completed in August, 1891. Mortgage trustee is Central Trust Co., New York. Stock outstanding, \$3,103,100; par, \$100; and loans and bills payable Oct. 31, 1896, \$198,602.

LATEST EARNINGS.—10 mos., 1896, Gross, \$262,508; net, \$85,916. Jan. 1 to Oct. 31, 1895, Gross, 309,663; net, 101,092.

In year 1895 gross, \$110,773; net, \$154,339. For year ending June 30, 1896, gross, \$387,127; net, \$145,762; other income, \$52,040; charges, \$177,112; balance, surplus, \$20,690. In 1894-95 gross, \$452,196; net, \$195,806.—(V. 52, p. 81, 351, 642; V. 60, p. 490.)

Fulton County Narrow Gauge Ry.—Road from Havana, Ill., to Fairview, Ill., 31 miles; leased for 30 p. c. of gross earnings. Fulton County Extension Ry., Fairview to Galzburg, Ill., 30 miles; total operated, 61 miles. Road opened 1890. Capital stock of Fulton County Ry., \$630,704. The Extension Ry. has capital of \$260,000.

EARNINGS.—For year ending June 30, 1895, gross, \$14,336; net, \$2,133; int., taxes, etc., \$36,736; bal. deficit for year, \$31,601.

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Galvesville Jefferson & Southern RR.-(Narrow Gauge.)-Road from Galvesville to Social Circle, Ga., 52 miles; Belmont to Jefferson, 13 miles; total, 65 miles.

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

ORGANIZATION, STOCK, ETC.-Operated by the Southern Pacific Company, which owns \$27,005,600 of the \$27,093,012 stock (par, \$100).

BONDS.-First mortgage has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds if drawn. In 1893 holders of Western Div. 2ds agreed to cancel clause for accrued interest and that interest on these bonds should be paid only if earned and should be non-cumulative. V. 58, p. 719.

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

In year 1894 gross, \$4,293,714; net, \$1,283,959. In year 1895 gross, \$4,798,125; net, 1,597,413; receipts from trackage, etc., \$72,654; total net income, \$1,670,067; charges, taxes, etc., \$1,277,411; surplus from operations, \$392,656. (V. 62, p. 456.)

Galveston Houston & Henderson of 1882.-Owns from Galveston, Texas, to Houston, Texas, 50 miles.

ORGANIZATION.-In December, 1895, a new contract was made by which the M. K. & T. and the International & Great North. use jointly the road between Galveston and Houston. Contract provides for payment to mortgage trustee of \$100,000 yearly by the two companies to meet interest on G. H. & H. bonds and an additional rental of \$24,000 per annum for dividends or other purposes-see V. 61, p. 1064; V. 63, p. 697. M. K. & T. and International & Great Northern each own 4,999 shares of G. H. & H. stock-see V. 61, p. 1013. Stock, \$1,000,000; par, \$100. For year ending June 30, 1895, gross, \$636,676; net, \$193,942; other income, \$27; charges, \$111,672; balance surplus, \$52,297. In 1893-94, gross, \$403,228; net, \$60,842.-(V. 63, p. 27.)

Galveston La Porte & Houston Ry.-Owns road formally opened in July, 1896, from Houston, Texas, via La Porte, to Galveston, 56 miles; belt line at Galveston, 13 miles.

RECEIVERSHIP.-T. W. House and N. T. Jones, of Houston, Texas, were appointed receivers in January, 1896, and the road finished by the aid of receivers' certificates, of which \$250,000 were authorized in Feb., 1896. In Sept., 1896, property in La Porte was purchased for \$110,000; it is said \$27,500 receiver's certificates, \$71,500 in notes and \$11,000 cash would be paid.-(V. 63, p. 116.)

George's Creek & Cumberland RR.-Owns road from junction with V. Va. Central Ry. at Cumberland, Md., to New Detmold mine at Loucaoning, Md., 21 miles; City Junction to Junction with B. & O. RR., 1 mile; branches, 11 miles; total, 33 miles. Capital stock, \$1,000,000. Controlled by American Coal Co. and Maryland Coal Co. of Maryland. President, James A. Milholland, Cumberland, Md.

Georgia Carolina & Northern.-Owns road from Monroe, N. C., to Atlanta (Inman Park), Ga., 266 miles; completed in April, 1892. Belongs to "Seaboard" system, and bonds guaranteed (by indorsement on each bond) by lessees, Seaboard & Roanoke and Raleigh & Gaston RR. Cos. Mercantile Trust & Safe Deposit Co. of Baltimore is trustee of mortgage; see abstract V. 49, p. 239. Stock authorized, \$1,000,000; outstanding, \$535,300 (par \$100), mostly owned by the lessees. Loans and bills payable, July 1, 1893, \$807,643. EARNINGS.-From Jan. 1 to Aug. 31, 1896 (8 months), gross, \$535,841, against \$421,868 in 1895. In year 1895, gross, \$770,706, against \$712,160 in 1894. For year ending June 30, 1896, gross, \$787,105; net, \$26,822. In 1894-95, gross, \$648,247; deficit under operating, \$119,524.

Georgia & Alabama Ry.-Operates the shortest line (by 74 miles) from Montgomery, Ala., to Savannah, Ga., 340 miles, of which it owns from Montgomery to Lyons, Ga., 265 miles; also owns Abbeville to Fitzgerald, 23 miles, and Columbus to Albany, Ga., 88 miles (old Columbus Southern Ry. consolidated with G. & A. January 1, 1897-see V. 63, p. 1115); total owned, 451 miles; leases in perpetuity (beginning April 1, 1896), from Central of Georgia Ry., Lyons to Meldrim, Ga., 58 miles, with trackage Meldrim to Savannah, 17 m.; total operated in January, 1897, 526 miles.

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

SECURITIES.-First mortgage preference 5 per cent 50-year gold bonds are for \$1,000,000, and are not to exceed \$6,500 per mile of main line of completed road; \$2,275,000 are reserved for new mileage.

The first mortgage consolidated 5s are limited to \$9,000 per mile of road, with \$6,500 additional per mile to be held by the trustee for sole purpose of retiring the first mortgage preference 5s after five years at 105 and accrued interest. Interest on the consols during the first five years of their life may be met by the issue of 6 per cent 10-year certificates of indebtedness, redeemable at the pleasure of the company at any six-months' interest period; coupons of July, 1896, were paid in cash.-(V. 63, p. 29.)

GENERAL FINANCES.-In April, 1896, the company held in its treasury on present mileage, \$283,000 first preference bonds (additional to the \$1,440,000 in table above) and \$322,500 common stock; besides a cash reserve for future improvements. Also owns entire issue of stock and bonds of Abbeville & Waycross RR. The Columbus Southern Ry. (88 miles) was consolidated with G. & A. January 1, 1897. G. & A. preference bonds, \$572,000 (at \$6,500 per mile), and consols, \$792,000 (at \$9,000 per mile), were issued on the property, but some of these were turned into the G. & A. treasury as treasury assets-see V. 64, p. 82.

EARNINGS.-6 months, } 1896, gross, \$525,193; net, \$179,506. July 1 to Dec. 31. } 1895, gross, 279,818; net, 71,489.

For year ending June 30, 1896, gross, \$626,125; net, \$167,241. In 1894-95 gross, \$477,035; net, \$62,989. President, John Skelton Williams, Richmond, Va.-(V. 63, p. 29, 310, 652, 1062; V. 64, p. 82.)

Georgia Midland Ry.-Owns road from Columbus to McDonough, Ga., 98 miles. Successor April 1, 1896, of the Georgia Midland & Gulf RR., sold in foreclosure Feb. 1. Leased from July 1, 1896, for 99 years to the Southern Ry. for \$49,500 annual rental (being interest on the first mortgage bonds) and rental obligations to Georgia Midland Terminal Co. to the amount of \$2,500. Capital stock is \$1,000,000, owned by Southern Ry. Co. (V. 62, p. 1177.) Car trusts on July 1, 1896, \$5,576. Interest on new bonds accrues from Oct. 1, 1896.

EARNINGS.-In year ending June 30, 1896, gross, \$164,305; net, \$27,321. In 1894-5, gross, \$148,741; net, \$17,026. N. D. Lancaster, Secretary, 10 Wall St., New York.-(V. 60, p. 1058; V. 62, p. 138, 277, 1177; V. 63, p. 367.)

Georgia Pacific.-See SOUTHERN RAILWAY COMPANY.

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

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

In April, 1881, the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville, at \$600,000 per year. The reorganized Central of Georgia Ry.'s relations with the Georgia RR. had not been defined to December, 1896.

Dec. 31, 1892, the banking department was turned over to the "Georgia Railroad Bank," a separate corporation, a majority [\$198,200] of whose stock is held by the Georgia RR. & Banking Co.

DIVIDENDS since 1880.-In 1881, 9 1/2 per cent; in 1882, 10 1/4; from 1883 to 1887, 10; in 1888, 10 1/4; from 1889 to Jan., 1897, both inclusive, at rate of 11 per cent per annum (2 1/2 per cent quarterly).

COMPANY'S REPORT.-In year ending March 31, 1895, rental, etc., was \$600,000; dividend from bank, etc., \$11,947; total, \$611,947; interest, \$148,000; dividends paid (11 per cent), \$162,000.

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

Including other income, net (1896), \$289,436, against \$252,967. Earnings of railroad for year ending June 30, 1896, gross, \$1,479,792; net, \$431,120; dividends received, \$92,752; total income, \$523,872; rental to Ga. RR. & B. Co., \$800,000. In 1894-95 gross, \$1,307,638; net, \$320,274; total net, including other income, \$413,026.-(V. 59, p. 1102; V. 60, p. 1144; V. 63, p. 28.)

Georgia Southern & Florida Ry.-See Map of Southern Ry.-Owns from Macon, Ga., to Palatka, Fla., 285 miles.

HISTORY.-A reorganization of the Georgia S. & F. Railroad, sold in foreclosure April 2, '95. (Per plan in V. 60, p. 928; see also V. 59, p. 551.)

Stock.-Common, \$1,000,000; 1st pref. 5 p. c., \$684,000, having a lien on the property; 2d pref., 5 p. c., \$1,084,000. Issued to March, 1896, common, \$684,000; 1st preferred, \$684,000; 2d preferred, \$684,000. Southern Ry. owns 12,270 shares of stock and Edwards & Parsons, of Boston., 7,160 shares. V. 63, p. 29. A dividend of 4 p. c. on 1st preferred was paid Nov. 1, 1896.

BONDS.-Abstract of 1st mortgage of 1895 was in V. 61, p. 429. The mortgages for \$4,000,000 and covers all of the property and franchises and provides also that the \$684,000 first preferred stock authorized shall constitute a lien upon the same second only to the bonds and coupons. Mortgage trustee is Mercantile Trust & Deposit Co. of Baltimore. On July 1, 1896, \$3,584,000 firsts were outstanding, the bal-

Map of the **ALABAMA** and **GEORGIA** RAILWAY CONNECTIONS



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ance being reserved for old claims for car trusts and for improvements. On June 30, 1896, there were equipment notes (due monthly to August, 1899), outstanding to the amount of \$90,249.

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

In the year ending June 30, 1896, gross, \$869,115; net, \$258,786; interest on bonds, \$179,200; bal. surplus, \$79,586. In 1894-95, gross, \$843,558; net, \$228,595. In 1893-94, gross, \$831,052; net, \$180,886.

OFFICERS.—President, Samuel Spencer, New York; Vice-President, Wm. Checkley Shaw, Macon; Secretary and Treasurer, Ben. C. Smith, Macon; Assistant Secretary, R. D. Lankford, New York.—(V. 61, p. 113, 420, 429, 571; V. 62, p. 906; V. 63, p. 29, 30r, 458, 554, 794.)

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

Gouverneur & Oswegatchie.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, \$350,000, all owned by N. Y. Central, which guarantees the bonds. See V. 55, p. 810 and V. 56, p. 501.

Grand Rapids & Indiana Ry.—(See Map of Pennsylvania RR.)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles. Manistee Branch, 19; other branches, 47 miles; total owned, 433 miles; operates the following roads but has not assumed the old company's leases thereof: Cincinnati Richmond & Fort Wayne R.R., 86 m.; Traverse City R.R., 26 m.; Muskegon Grand Rapids & Indiana R.R., 37 m.

HISTORY.—The Grand Rapids & Indiana Railroad, formed in 1854, was sold under foreclosure of second mortgage, June 10, 1896, to Pennsylvania R.R. and present Railway Company took possession August 1, 1896. The reorganization plan was in V. 63, p. 153, 154.

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

BONDS.—The first mortgage land grant bonds extended at 4 1/2 per cent are endorsed with the guaranty of the Pennsylvania R.R. Co. to purchase the coupons as they mature, and the bond itself at maturity if not paid by the Grand Rapids Company. They have no lien on the land grant. See guaranty V. 56, p. 649. Coupons of unguaranteed 1st mfgs. 7s from Oct. 1, 1894, to Oct. 1, 1896, were paid by Winslow, Lanier & Co., N. Y., on Oct. 1, 1896. V. 63, p. 601.

Second mortgage of 1896 is for \$5,000,000, hearing interest from Oct. 1, 1896, for one year at 2 p. c.; two years at 3 p. c. and thereafter at 4 p. c. Bonds for \$1,038,000 remain in the treasury. Mortgage trustees: William N. Jackson, of Indianapolis, and Commonwealth Title, Insurance & Trust Co., of Philadelphia.

LANDS.—The company had a land grant and in 1894 sold 12,574 acres of hard wood and 1,400 acres of pine land, for the aggregate price of \$102,998. Lands unsold on Jan. 1, 1895, were about 235,494 acres.

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

* These earnings are for the whole system, 585 miles.

ANNUAL REPORT.—Report for 1895 was in V. 62, p. 775, showing:

Table with columns: Year ending Dec. 31, Miles operated, Gross income, Net over exp's & taxes, Interest on bonds, etc., Int. on floating debt, Rentals and miscel., Balance.

Balance.....df.\$206,927 df.\$297,915 df.\$342,428 df.\$243,165 —(V. 62, p. 84, 502, 548, 775, 821, 1087; V. 63, p. 153, 229, 601, 754).

Great Northern Ry.—(See Map.)—Operates a low-grade trunkline, extending from St. Paul, Minn., across the great wheat belt of the Red River Valley and across the State of Montana, tapping its silver and copper mining district, to the Pacific Coast at Spokane, Wash., Portland, Ore., Westminster, British Columbia, etc. From Duluth, the head of navigation on the Great Lakes, the steamers of the Northern Steamship Co. (whose \$1,500,000 stock is owned) run east to Buffalo, N. Y. As to Cascade Tunnel, see V. 63, p. 1115.

Lines leased and operated—St. Paul Minn. & Man. Ry., St. Paul to Lowell, Wash., 1,790 Branches in Minnesota, the Dakotas and Montana, 1,930 Trackage to Spokane, etc., 10

Total operated directly... 3,730 Stock owned—oper. separately—Willmar & Sioux Falls—Willmar to Yankton, S. D., 205 Duluth Watertown & Pacific—Watertown to Huron, Dak. 70

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

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

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

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

Sales for year ending June 30, 1896, were 66,872 acres for \$545,674 and 489 town lots for \$7,182. The net amount due on land contracts June 30, 1896, was \$1,289,548; lands unsold, 1,457,169 acres, of which 118,353 acres in dispute with St. P. & Northern Pacific.

Minneapolis & St. Cloud grant was 476,864 acres; unsold July 1, 1896, 409,951 acres; sales in 1895-96 were 1,934 acres for \$12,160.

DIVIDENDS. } 1890 1891 1892 to Feb, 1897 (inclusive), Great North. pf. } 1% 4 3/4 5 p. c. yearly (1 1/4 quar.)

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

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

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

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

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

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

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

As to new steamship lines to Japan see V. 63, p. 153, 189, 402; V. 59, p. 152, 191. In year 1895-96 the Great Northern received \$400,000 (being 8 p. c.) in dividends on Eastern Ry. of Minn. stock.

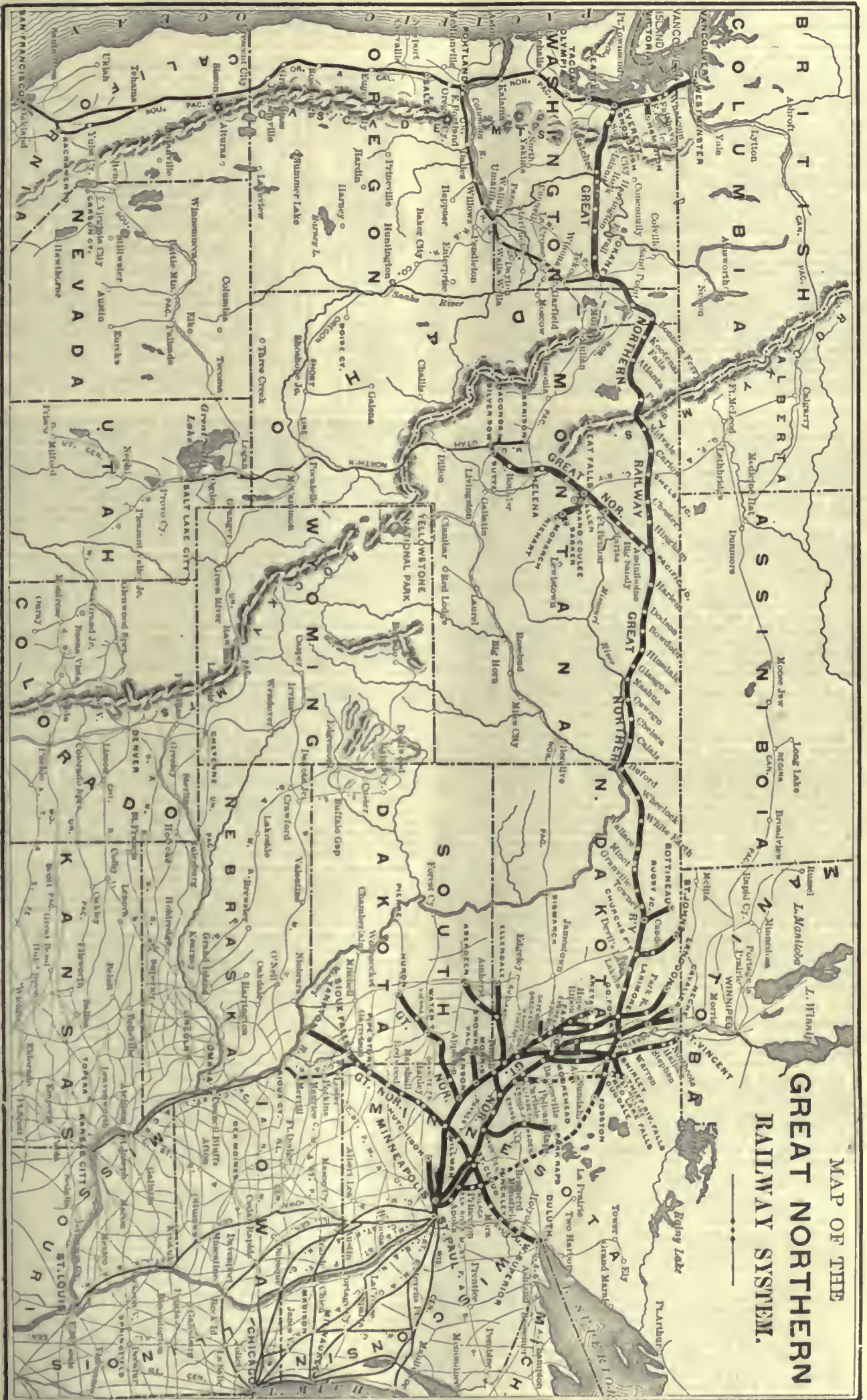
The strength of the company is largely due to low grades and the consequent large train loads (in 1895-96 averaging 256 tons); rate per ton mile .976 of a cent.

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

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Paul on the second Thursday in September. The annual report for 1895-96 was published in full in V. 63, p. 498, 505. See also editorial, p. 480.

The following tables show (1) earnings of the lines leased from St. Paul Minneapolis & Manitoba Co., (2) the Gt. Northern income account, (3) the earnings of the whole system, including Minn. Western, Duluth Term'l, Northern S. S. Co., Gt. No. Express and Sand Coulee Canal Co.

Table with columns: (1.) OPERATIONS ST. PAUL MINNEAPOLIS & MANITOBA. Year end. June 30, 1896, 1895, 1894, 1893. Av. miles operated, Gross earnings, Maint. of way, etc., Maint. of equip't., Transportation, General, Taxes, Total expenses, Net earnings, P. c. of exp. & taxes.



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Green Bay & Western RR.</i> —Stock, dividends after 2½ p.c. on Class A, deb. debentures, Class A, incomes, text, non-cum. o° Class B, incomes, after stock, non-cum. c°	\$100	\$2,500,000	.....	.....	N. Y., when earned.	.....
.....	1896	1,000	600,000	up to 5	.....	do do	(1)
.....	1896	1,000	7,000,000	.....	.....	do do	(1)
<i>Greene RR. (N. Y.)</i> —Stock	10	200,000	6 sem-an	J. & D.	D.L. & W. off. 26 Exch. Pl.	Dec., '96, 3%
.....	1872	500	200,000	7	J. & D.	do do	Dec. 1, 1902
<i>Greene, And. & W.</i> —1st M., \$12,000 p.m., g. (see text)	1,200,000	5 g.	.....	.....	1936
<i>Gulf Beaumont & K. C.</i> —1st M., \$10,000 p.m., gold c	500	630,000	6 g.	F. & A.	Boston, 12 Pearl St.	Aug. 1, 1913
<i>Gulf & Chicago</i> —Stock	100	400,000	1½ p.c. in	Junc, '96	Ripley, Miss.	June 30, 1896
<i>Gulf & Interstate Ry. of Texas</i> —Bonds	(1)	.....	.....	.....	30 years.
<i>Gulf & Ship Island</i> —1st M., (\$12,000 p. m.) gold c	240,000	6 g.	J. & J.	.....	Apr. 1, 1927
2d mortgage (\$8,000 per mile)	160,000	.....	J. & J.	.....	Apr. 1, 1927
<i>Hancock & Calumet</i> —Stock	100	350,000	See text.	.....	New York City.	Aug. 1, '96, 5%
Consol. M. (\$400,000) gold, redeemable at 105	1,000	325,000	5 g.	J. & J.	N. Y., Thrd Nat. Bank.	Jan. 1, 1931
<i>Hannibal & St. Joseph</i> —Common	100	9,168,700	See text.	Dec'ber	Boston Office.	Dec. 31, 1895
Preferred	100	5,083,200	See text.	Dec'ber	do	Dec. 31, 1895
Consol. mortgage, now 1st mortgage	1,000	8,000,000	6	M. & S.	N. Y., Bk. of No. America.	Mo. 1, 1911
Funding notes	10,000	50,000	6	.....	.....	Mar. 1, 1911
<i>Harrisb. Portsmouth Mt. Joy & Lancaster</i> —Stock, 7 p. o. g.	50	1,182,550	7 per an.	J. & J.	Phila., Company's Office	Jan., '97, 3½%
1st mortgage (ext'd in 1893), guar. p. & l. Pa. RR. r	500 & o.	700,000	4	J. & J.	do do	July 1, 1913
<i>Hartford & Connecticut Western</i> —Stock	100	2,703,800	2 per an.	F. & A. 31	Hartford.	Aug. 31, 1896
1st mortgage	1,000	700,000	5	J. & J.	do	July 1, 1903
<i>Hibernia Mine RR.</i> —Stock	100	200,000	6 per an.	A. & O.	See Central of N. J.	Oct., 1896
<i>Hoosac Tunnel & Wilmington</i> —Bonds, \$250,000 g.	1,000	176,000	5 g.	M. & S.	Bost., Old Colony Tr. Co.	Sept. 1, 1922
<i>Housatonic</i> —See NEW YORK NEW HAVEN & HARTF	ORD.	.....	100	600,000	9	Mch, '95	.....	Mch. 27, 1895
<i>Hot Springs</i> —Stock, \$1,000,000, authorized.	1,000	485,000	5 g.	J. & J.	Mer. L. & Tr. Co., Chic.	July 1, 1933
1st M., \$500,000, g., \$15,000 cancelled by s. l. o°	1,920,000	.....	.....	.....	.....
<i>Houston East & West Texas</i> —Stock	1,000	See text.	5 g.	M. & N.	New York.	May 1, 1933
1st mortgage, gold, o. & r.	100	10,000	.....	.....	.....	.....
<i>Hous. & Tex. Cent. RR.</i> —Common stock	See text.	6	.....	Houston, Texas.	Annually.
State of Texas prior lien on first 75 miles	7,381,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
1st M. l. g., g., red. 110, int. gu., \$683,000 paid. o° ar	453	1,890	.....	.....	.....	.....

(2) GREAT NORTHERN RAILROAD INCOME ACCOUNT.

Year ending June 30.	1896.	1895.	1894.
Net earns. St. P. M. & Man....	\$6,870,419	\$5,504,262	\$4,444,634
Interest on bonds owned.....	56,195	113,917	133,197
Dividends on stocks owned....	403,631	731,631	1,084,608
Rentals of leased lines.....	220,254	228,640	236,134
Interest and exchange.....	.....	21,912	248,099
Bills receivable.....	50,176	53,655	109,807
Other income.....	74,887	158,081	179,671
Total receipts.....	\$7,675,562	\$6,812,098	\$6,436,150
Paid rental St. P. M. & Man....	5,383,016	5,372,590	5,312,655
Great Northern dividends..... (5)	1,250,000	(5) 1,250,000	(5) 1,187,500
Miscellaneous.....	.....	.....	40,150
Balance.....	sr. \$1,042,547	sur. \$189,508	def. \$104,155

(3) OPERATIONS OF WHOLE SYSTEM.

Year end. June 30, '96.	Gross.	Net.	Oth. inc.	Tot. net inc°
St. Paul M. & Min. Ry.	\$15,297,453	\$6,870,419	\$405,144	\$7,275,563
Eastern Ry. of Mich.	1,899,446	965,070	57,199	1,022,269
Montana Central Ry.	1,766,635	599,418	8,070	607,488
Will. & Sioux Falls Ry.	626,448	336,575	696	337,271
Dul. Water. & Pac. Ry.	22,982	def. 22,464	122	def. 22,342
Tot. Ry. sys. proper	\$19,612,564	\$8,749,018	\$471,231	\$9,220,249
Minneapolis Union....	291,327	240,773	272	241,045
SS., coal & expr's eos.	1,915,808	215,687	37,730	253,417
Tot. for the system	\$21,819,699	\$9,205,478	\$509,233	\$9,714,710

From this last result (\$9,714,710) are payable the total interest charge of all the companies, \$5,184,584, and the guaranteed dividends on St. Paul Minneapolis & Manitoba stock, \$1,200,000, a total of \$6,384,584, leaving a balance of \$3,330,126, from which have been paid dividends aggregating \$1,250,000 on the stock of the Great Northern Ry. Co.—(V. 63, p. 153, 189, 402, 480, 498, 505, 1115.)

Green Bay & Western Ry.—Road owned from Green Bay, Wis., to Marabland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m.

HISTORY.—A reorganization June 5, 1896 (per plan in V. 61, p. 471), of the Green Bay Winona & St. Paul, sold in foreclosure May 12, 1896.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75 per cent of stock. Class A debentures are entitled to 2½ per cent interest, if earned, then common stock to 2½ p.c., then the two share ratably; but after 5 per cent has been paid on both, class B bonds are entitled to all surplus earnings. See V. 61, p. 471.

EARNINGS.—Of old company from Jan. 1 to June 9, 1896 (5½ months), gross, \$193,026; net, \$50,194; for year ending Dec. 31, 1895, gross, \$393,334; net, \$68,188; 1894, gross, \$395,632; net, \$49,829; in 1893, gross, \$443,419; net, \$83,264.

DIRECTORS.—S. S. Palmer, President; Mark T. Cox, Secretary and Treasurer, 40 Wall Street, N. Y.; C. Ledyard Blair, Wu. J. Wilson and W. J. Hunt. (V. 63, p. 652, 75, 922; V. 64, p. 134, 178.)

Green Bay Winona & St. Paul.—SEE GREEN BAY & WESTERN.

Greene RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. W. for term of charter for 6 per cent on stock and interest on bonds. Capital stock, \$200,000; par, \$10.

Greenwood Anderson & Western Ry.—Leased on Jan. 17, 1896, the Carolina Midland, which runs from Allendale, S. C., to Seivern, S. C., 55 miles. Extension to Batesburg and Greenwood was under construction, of which 9 miles to Alethea, S. C., was completed in December, 1896. The bonds are authorized for \$1,512,000 (trustee Central Trust Co.) See full particulars V. 63, p. 357.

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

EARNINGS.—5 months, } 1896.....Gross, \$33,006; net, \$18,250
 July 1 to Nov. 30. } 1895.....Gross, 30,563; net, 14,482
 For year ending June 30, 1896, gross, \$57,661; net, \$20,010. In 1894-95, gross, \$51,479; net, \$15,459.
 Pres. and Treas., Mike Brown (V. 64, p. 82.)

Gulf Beaumont & Kansas City Ry.—Organized in 1893 to build a road from Beaumont, Tex., through the pine lands and stone quarries lying between the Neches and Sabine rivers, thence to connections with systems of roads in northern Texas, reaching Kansas City, St. Louis and Chicago; 65 miles of main line and branches in operation. A traffic contract was made June 30, 1896, with the Gulf & Inter-State, a newly-constructed line 70 miles long, connecting Beaumont and Galveston. Capital stock authorized and issued, \$500,000; par, \$100. First mortgage is for \$750,000 gold bonds; sinking fund is 10 per cent of net earnings. Car trust notes due June 30, 1900, \$16,472; payable June 30, 1895, \$101,145. **EARNINGS.**—For calendar year 1896, gross, \$97,315, against \$74,037 in 1895. Year ending June 30, 1896, gross, \$83,613; net, \$45,208; other income, \$3,550; interest, etc., \$40,443; balance, surplus, \$8,310. In 1894-5, gross, \$61,409. General office, Beaumont, Tex.; New York office, 37 Broad Street. V. 63, p. 880.

Gulf & Ship Island RR.—Road runs from the Gulf at Gulf Port to Hattiesburg, Miss.; 71 miles; branch to Handsboro, 4 miles; total 75 miles; rails, 60 lb on 51 miles and 56 lb on 20 miles; Organized in 1882 and 20 miles were built about 1888; 55 miles were built in 1895-96. Present owners took charge in October, 1895. On June 30, 1895, capital stock was \$400,000 and funded debt \$400,000. Receiver reported to have been discharged in Sept., 1896, and road to be in charge of the Bradford Construction Co.—V. 63, p. 559. The second mortgage is a second lien on the railroad, but a first mortgage on the land grant of about 150,000 acres. Trustee of mortgage is Manhattan Trust Co., N. Y. President, J. T. Jones; Treasurer, W. W. Bell; Secretary, J. I. Powers.—V. 63, p. 357, 559.

Hancock & Calumet.—Owns narrow-gauge road from Hancock to Fulton, Mich., 24 miles; branches, 7 miles; total, 31 miles. Stock, \$350,000; par \$100—\$250,000 owned by Mineral Range RR.

DIVIDENDS.—In 1893, 5 p. o.; in 1894, 2½ p. c.; in 1895, Feb., 2½ p. c.; June, 5 p. o.; in 1896, Feb., 5 p. o.; Aug., 5 p. c. In year ending June 30, 1896, gross, \$200,769; net, \$96,002; interest and taxes, \$21,040; dividends, \$17,500; balance, surplus, \$57,462.

Hannibal & St. Joseph.—Owns from Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City, 53 miles; St. Joseph to Atchison, Kan., 20 miles; Palmyra to Quincy, Ill., 13 miles; leases, 3 miles; total operated, 295 miles. Owns bridge at Kansas City.

STOCK.—Chic. Burl. & Quincy RR. owns \$14,244,900 stock. Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. **DIVIDENDS.**—On preferred stock in 1890 nearly 2 per cent; in 1891 6-82 per cent; in 1892, 7 per cent on preferred and 7½ p. o. on common; in 1893, 7 p. o. pref. and 2½ p. o. common; in 1894, 7 p. o. pref. and 2½ p. o. common; for 1895, 7 p. c. pref. and 7 p. o. common, of which 5-35 p. c. was extra out of surplus. See description of mortgage lien in October, 1896, SUPPLEMENT, p. 2.

INCOME ACCOUNTS have shown surplus for dividends: In 1895, \$507,552; in 1894, \$592,558; in 1893, \$646,871; in 1892, \$422,052.

Harrisburg Portsmouth Mount Joy & Lancaster.—Owns from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. Leased to the Pennsylvania RR. Co. for 999 years from January 1, 1861, the rental being 7 per cent on the stock and interest on the bonds, taxes and expenses of organization. Stock, \$1,182,550; par \$50.

Hartford & Connecticut Western.—Owns from Hartford, Conn., to Rhinecliff, N. Y., 109 miles. Leased till August, 1939, to the Philadelphia Reading & New England, the rental paying charges and 2 per cent per annum on the stock. There are \$27,000 Conn. Western RR. 7 per cent bonds, due 1900, convertible into stock at 60 per cent. Of the stock \$1,390,000 is pledged by the lessee under its mortgage.

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

Hoosac Tunnel & Wilmington RR.—NARROW GAUGE.—Owns road from Hoosac Tunnel, Mass., to Wilmington, Vt., 24½ miles. Capital stock authorized, \$250,000; par \$100. Mortgage trustee, Old Colony Trust Co., Boston. Bills payable June 30, 1896, \$72,634. Bonds in treasury, \$74,000. Earnings for year ending June 30, 1896, gross, \$56,147; net, \$17,770; other income, \$659; charges, \$15,541; dividends (1 p. c.), \$2,500; balance, surplus, \$388. In 1894-95, gross, \$46,731; net, \$16,971. In 1894-95 paid dividends (1 p. c.), \$2,500.

Hot Springs RR.—Road from Malvern to Hot Springs, Ark., 22 miles, opened in 1875. Mortgage trustee, Merchants' L. & T. Co., Chicago. Year ending Dec. 31, 1894, gross, \$182,445; net, \$85,497; interest, \$24,800; dividends, \$54,000. In 1893 gross, \$189,107.

Houston East & West Texas Ry.—Owns from Houston, Texas, to Sabine River at Logansport, 192 miles. Operates the Houston & Shreveport RR., Logansport to Shreveport, 40 miles. Total, 232 miles.

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

ANNUAL REPORT.—Report for the year ending June 30, 1896, was in V. 63, p. 267; Gross, \$518,489; net, \$134,137; taxes, \$15,139; balance for interest, \$118,998. Annual interest charge, \$192,000. In 1894-95, gross, \$539,989; net, \$184,261. (V. 63, p. 267, 269.)

Houston & Texas Central Railroad.—(See Map of Southern Pacific)—Owns from Houston, Texas, to Denison, Texas, 338 miles; Hempstead, Texas, to Austin, Texas, 114 miles; total owned, 453 miles. Also operates Fort Worth & New Orleans Ry., Garrett to Fort Worth, 40 miles; Central Texas & N. W., 12 m.; Austin & N. W., 107; other, 4 m.

HISTORY.—Successor April 11, 1893, to a railway company foreclosed Sept. 8, 1888. Reorganization plan V. 45, p. 792, 820.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The first mortgage was for \$3,634,000, of which \$570,000 reserved against claim of State of Texas upon 75 miles of the road. Balance issued, but reduced to present figure by land sales.

The Southern Pacific Company guarantees interest on all the bonds and both principal and interest of the debentures. The first mortgage bonds and the consolidated mortgage bonds may be called for redemption at 110 with proceeds of land sales. See full abstracts of all the

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

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

mortgages in V. 52, p. 242. Of the \$3,000,000 consolidated 6s authorized \$1,149,000 (not included in the amount outstanding above) are held as part security for the general 4s. Trustee of general mortgage is Metropolitan Trust Co. of N. Y. The debentures have interest but not principal payable in gold.

Dec. 31, 1895, current liabilities were \$1,129,374; current assets, \$905,243, including cash, \$103,068; due from Southern Pacific, \$132,012. The State of Texas claims \$111,935 due Texas school fund.

LANDS.—The lands Jan. 1, 1896, consisted for first mortgage of 2,292,925 acres; consol. mortgage, 1,320,554 acres; general mortgage, 15,017 acres. Deferred payments were: For 1st mort., \$249,663; consol. mortgage, \$143,945; general mort., \$2,029; total, \$395,636.

LATEST EARNINGS.—11 mo., { 1896, Gross, \$2,046,320; net, \$949,522 Jan. 1 in Nov. 30. { 1895, Gross, \$3,174,036; net, 1,113,924

ANNUAL REPORT.—Report for 1895 in V. 63, p. 114, showed: Gross, \$3,388,715; net, \$1,312,011; other income, \$9,211; interest, taxes, etc., \$910,589; balance, surplus, \$403,631.—[V. 63, p. 114.]

Hudson Highland Bridge & Railway.—Successor in March, 1896, to the Hudson Suspension Bridge & New England Ry., which was chartered in 1864 to construct a suspension bridge over the Hudson River near Peekskill, N. Y. Capital stock, \$84,900, with right to increase. No bonds issued to October, 1896. V. 62, p. 457.

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

DIVIDENDS.—'84, '85 '86 '87, '88, '89, '90, '91, '92, '93, '94, '95, '96. On common 0 0 0 0 0 0 2 4 5 5 4 4 On preferred 1 1/2 0 2 5 5 5 1/2 '91 to '96, 7 p. ct. yearly. On common Jan. 30, 1896, 2 per cent; Aug. 10, 2 p. c.

SECURITIES.—The consolidated car trusts of 1896 for \$640,000 replaced all other car trusts and reduced fixed charges. It is said, by \$10,000. They cover 2,405 cars; \$95,000 trusts mature yearly on Oct. 1 in the order of their numbers, beginning with lowest. In January, 1897, the last of the old car trusts was paid.

ANNUAL REPORT.—Report for 1895 was given in V. 62, p. 316.

Gross, Net, O.A. Income, Interest, Dividends, Balance. 1895...\$648,004 \$352,021 \$... \$110,450 \$260,872 sur. \$10,409 1894... 580,718 312,779 1,032 117,635 207,679 def. 11,502 —[V. 60, p. 177, 346; V. 62, p. 272, 316; V. 63, p. 402.]

Hutchinson & Southern Ry.—From Hutchinson, Kan., to Medford, O. T., 103 miles, of which 22 miles completed in Dec., 1896. Receiver was appointed Aug. 9, 1893, and now is L. E. Walker, Beatrice, Neb. Receiver's certificates have been issued to build extensions. See V. 63, p. 154. Stock \$6,434,000 (par, \$100) authorized and \$1,025,000 outstanding. Mortgage trustee is Metropolitan Trust Co., New York. Year ending June 30, 1896, gross earnings were \$57,660. Current liabilities June 30, 1896, \$802,443. [V. 61, p. 184.]

Illinois Central.—[See Map.]—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches. Its road, clearly shown on the accompanying map, is made up as follows: (5 which sec.)

Table with columns: Road owned in fee, Entire stock owned, Miles. Chicago to Cairo, Ill. (Main) 365, Centralia, Ill., to East Dubuque, Ia. (stem) 341, Total owned June 30, '95, 3,095. Leased.—Control owned, Dubuque & Sioux City 7, 600. Leased in April, 1896, St. Louis Alton & Terre H. 239, Chea. Ohio & S. W. & bra. 456. Total oper. Oct., 1896, 4,390.

NOTE.—On June 30, 1896, the company reported 3,127 miles included in earnings, but this did not include 907 miles of Yazoo & Miss. Val. (in 923 miles above) earnings, which are reported separately below, nor the 456 miles of C. O. & S. W. road controlled since July, 1896.

HISTORY, LEASES, &C.—Chartered in December, 1850. The company pays to the State of Illinois 7 per cent of gross earnings of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. Louis & New Orleans is leased for 400 years from July 1, 1892, at 4 per cent per annum on its \$10,000,000 stock deposited to secure the leased line stock.

In 1892 practically all the stock and bonds of the Louisv. New Orleans & Texas (507 miles) were acquired, and the company merged in the Yazoo & Mississippi Valley, making 923 miles, as above. In December, 1893, control of the C. O. & S. W. was acquired. See V. 62, p. 636. A lease of the St. Louis Alton & Terre Haute system was taken in April, 1896. See "General Finances" below and V. 62, p. 636, 694.

CAPITAL STOCK.—The leased line stock is secured by deposit of \$10,000,000 Chicago St. Louis & New Orleans stock, and in case of default for sixty days in the payment of any semi-annual dividend of 2 per cent, the stockholder is entitled to his share of the stock pledged.

In December, 1895, was authorized 10,000,000 new stock; to June 30, 1896, only \$2,500,000 of this stock had been sold, making total stock outstanding \$52,500,000. [V. 61, p. 558, 906.]

DIVIDENDS. } 1895, '86, '87, '88, '89, '90, '91 to Mar. '97, incl. common stock, } 8 p. c. 7 1/2 7 7 5 1/2 6 5 p. c. yearly.

BONDS.—Main Line \$15,000,000 mortgage of 1874 covers property described in V. 63, p. 70. Cairo bridge bonds are secured by deposit of like amount of Chicago St. Louis & New Orleans 1st Mt. Cairo Bridge 5s. The rental for the bridge is \$180,000 in gold annually, of which \$30,000 goes to a contingent and sinking fund till 1902, then \$20,000 to regular sinking fund. See adv. in CHRONICLE, May 7, 1897.

The trust bonds of 1886 are secured by deposit of \$5,266,000 Chicago St. L. & N. O. consols of '81, and are to be included in any new mortg.

The collateral trust bonds of 1892 are secured by pledge of the U. S. Trust Co. of New York of \$16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The \$25,000,000 collateral trust bonds of 1893 were issued on pledge of the Louisv. N. O. & Texas securities purchased in 1892. Trustee of deed, U. S. Trust Company, \$318,000 L. N. O. & T. 1st mortgage and \$96,000 land grant income bonds were unexchanged June 30, 1896. See adv. CHRONICLE, June 11, 1892, and V. 54, p. 964; V. 61, p. 112.

The collateral trust bonds of 1900, (United States Trust Co., Trustee,) and their collateral were described in V. 62, p. 988.

For the Chicago St. Louis & New Orleans the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of these consol. 5s \$5,266,000 additional to the amount outstanding above are pledged as security for the Illinois Central trust bonds of 1886.

The Western Lines loan of 1891 is for \$10,000,000, but only \$5,425,000 can now be issued upon the road from Dubuque to Iowa Falls, 142 miles, and Cedar Falls to Minn. State line, 76 miles. The bonds are direct obligations of the Illinois Central, but are secured by a first mortgage given by the Dubuque & Sioux City on the portion of its road above named. The remaining bonds can be sold only as follows: \$1,575,000 only when the road from Iowa Falls to Sioux City, 184 miles, now subject to \$2,800,000 of Iowa Falls & Sioux City bonds due in 1917, shall be transferred to the trustee without any encumbrance. Trustee, United States Trust Co. Sinking fund, \$46,733 yearly, but bonds cannot be called. V. 59, p. 919.

The St. Louis Division bonds are secured by deposit with the United States Trust Co., trustee, of \$3,472,700 capital stock of the St. Louis Alton & Terre Haute and \$1,269,000 stock of Belleville & Southern Illinois, representing a controlling interest in the St. Louis Division, and by pledge of the lease of said division, also of all other property, securities, etc., acquired with proceeds of the bonds. The total authorized loan is \$15,000,000, at not exceeding 4 per cent interest: of which to acquire control of stocks per offer in V. 62, p. 694, etc., \$5,000,000 of 3 per cents; to redeem, if at any time deemed best, the seven first mortgage loans marked; under St. Louis Alton & Terre Haute, \$6,500,000; to acquire any other interests in the securities, etc., of the St. Louis Division, and for extensions, improvements, etc., thereon, etc., \$3,500,000. To the stockholders ascending to offer in V. 62, p. 694, certificates are issued entitling the holder to his share of the proceeds of sale of the bonds issued in making the exchange, which bonds under an agreement with a banking house are to be held by the trustee until Jan. 1, 1894, subject to their option to purchase at 90 and interest.—See V. 62, p. 694.

GENERAL FINANCES.—Bills payable July, 1896, including obligations incurred for purchase of C. O. & S. W. securities, were \$6,142,619. The \$7,000,000 notes bearing 3 1/2 per cent issued for C. O. & S. W. securities were retired in 1896, but \$5,000,000 notes payable were issued. Capital stock for \$2,500,000 (of the \$10,000,000 authorized in December, 1895), was sold at par early in 1896.

In July, 1896, Western Line bonds for \$1,875,000 were issuable on Cedar Falls & Minn. (see Dubuque & Sioux City), making total \$5,425,000.—V. 63, p. 29. In July, 1896, were listed on the New York Stock Exchange \$500,000 three per cents of 1891, dated Aug. 31, 1895, and issued under \$15,000,000 main line mortgage of 1874 in substitution for "redemption bonds" paid April 1, 1890.—V. 63, p. 70.

Control of the Chesapeake Ohio & Southwestern (which see) was acquired in December, 1893. The road, the securities of which are now mostly owned by the Illinois Central, was sold in foreclosure July 25, 1896, and is now operated by Ill. Cent., but as an independent property. In April, 1896, a lease for 99 years of the St. Louis Alton & Terre Haute system was consummated, 2 1/4 per cent being guaranteed on the stock and an offer made to give new Illinois Central, St. Louis Division, 3 per cents in exchange for the shares on certain terms. This acquisition gives the long-needed line to St. Louis.

EARNINGS.—5 months, { 1896, Gross, \$9,347,922; net, \$2,642,004 July 1 to Nov. 30. { 1895, Gross, 9,422,644; net, 3,322,158 St. Louis Alton & Terre Haute not included in 1895 for the three months from July 1 to October 1.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Chicago the second Wednesday in October. Report for 1895-96 was published at length in V. 63, p. 696, 703. See also editorial, p. 678. The following does not include Yazoo & Mississippi Valley—which see below, but does include the St. L. Alton & T. H. since Oct. 1, 1895:

Table with columns: Years ending June 30—1896, 1895, 1894. Miles operated, 3,127, 2,888, 2,878. Passenger earnings, \$4,304,771, \$3,909,348, \$6,116,603. Freight earnings, 15,028,104, 12,821,211, 12,253,612. Mail, express & miscellaneous, 2,570,967, 2,327,435, 2,287,249. Total earnings, \$22,002,842, \$19,056,004, \$20,057,404.

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

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

Summary table for 1896, 1895, and 1894. Columns: Year ending June 30, Operating expenses, P. et. op. expen. to gross earnings, Net earnings, Net receipts from interest, &c., Miscellaneous, Total receipts, Interest on Ill. Central bonds, Rental Dub. & St. Louis City RR., Net rental St. L. A. & T. H., Dividends on Ill. Central stock, Dividends on Leased Line stock, Miscellaneous, Balance, surplus.

Table for YAZOO & MISSISSIPPI VALLEY. Columns: Year, Gross, Net, Other inc., Interest, etc., Bal. sur.

ST. LOUIS ALTON & TERRE HAUTE RR.—Forms the "Cairo Short Line" route from St. Louis, Mo., across the coal fields of Southern Illinois to Paducah, Ky., with branches. Leased Lines—(Concl.)—Miles. St. Louis Southern—Pinckneyville to Carbondale. 30 Carbondale & Shawneetown—Carbondale to Marion. 17 Chicago St. Louis & Paducah—Marion to Paducah, etc. 53

LEASE.—This road was leased in April, 1896, for 99 years from Oct. 1, 1895, to the Illinois Central RR. Co., which guarantees 2 1/2 per cent per annum on the stock.—V. 62, p. 636. Conversion of St. L. A. & T. H. and Belleville & So. Illinois stock.—The Illinois Central offers to convert St. Louis Alton & T. H. stock into new Illinois Central 3 p. c. bonds at \$75 of bonds for each \$100 of stock, and Belleville & Southern Illinois stock at \$160 of bonds for each \$100 of preferred stock—see V. 62, p. 684, 988; V. 63, p. 715.

BONDS.—The new first mortgage of 1894 covers the real estate in St. Louis and the 14 miles of road owned, also equipment (on which are no car trusts) valued at \$800,000. The bonds are redeemable at 105 per cent on one year's notice. State Trust Co., N. Y., Trustee.

LEASED LINES—Belleville & So. Illinois was leased for 999 years to the St. Louis Alton & Terre Haute on terms stated in SUPPLEMENT for January, 1896, but having leased the St. Louis A. & T. H. the Illinois Central assumed the B. & S. I. lease modified as follows: The Illinois Central "guaranteeing that a fixed rental of 4:80 p-r cent per annum be paid to the holders of the preferred shares of the Bellev. & So. Ill. RR. Co., by the Ill. Cent. RR. Co. for 99 years from Oct. 1, 1895, with privilege of renewal, the first payment to be made on July 1, 1896, and thereafter each six months."—V. 62, p. 636, 988. B. & So. Ill. 1st mortgage \$s due Oct. 1, 1896, were extended one year nt 4 1/2 per cent in gold, and guaranteed by Illinois Central.—V. 63, p. 601, 715.

The Belleville & Carondelet is issued for 983 years from June 1, 1883, at a rental of \$30,000 per year, which is a guarantee of interest on the bonds, the stock of \$300,000 being owned by the St. L. Alt. & T. H. The Belleville & Eldorado is leased for 985 years from July 1, 1880, at a rental of 30 per cent of the gross earnings, but \$15,400 per year guaranteed. Stock, \$1,000,000; par, \$100. St. Louis Southern (incl. Carb. & Shawneetown) is leased for 980 years for 30 per cent of gross earnings, minimum to be \$32,000, and interest on bonds being guaranteed to that extent. Stock \$500,000 (par \$100), listed in N. Y. in Dec., 1892. Dividends paid: In 1892 to 1894, inclusive, 5 p. c. yearly in March; in 1895, May, 3 p. c.; Nov., none. In year 1893-94 rental was \$28,813.

The Chicago St. Louis & Paducah is leased for 978 years from March, 1888, at 30 per cent of gross earnings, with guarantee of principal and rental to pay first mortgage interest. (V. 47, p. 801.) In March, 1892, 2 per cent was paid on second mortgage incomes and Nov. 29, 1893, 1 1/2 per cent.

St. L. A. & T. H. owns \$500,000 Bellev. & Carond. stock, \$900,000 Ch. St. L. & Pad. stock and \$500,000 of the latter road's income bonds. EARNINGS.—7 months, \$1895-6.....gross, \$801,313; net, \$365,639 July 1 to Jan. 31. {1894-5.....gross, \$31,482; net, 399,034

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Louis first Monday in June. Earnings since Oct. 1, 1895, are included in Illinois Central report.

Table with columns: Year, Gross, Net, Rentals, Balance. 1894-95.....\$1,350,055 \$567,526 \$345,329 \$202,197 1893-94.....1,345,046 528,317 384,281 144,036

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

STOCK AND BONDS.—In December, 1895, \$912,000 common and \$912,000 preferred had been issued, all of which had been sold to Cincinnati Hamilton & Dayton interests. See V. 61, p. 1064.

This first mortgage of 1895 is authorized at \$12,000 per mile for additional road built or required; the bonds are redeemable by lot at 110, at any time on eight weeks notice; mortgage trustee, Central Trust Co., N. Y., and Augustus L. Mason of Indiana.

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

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1894-95 was in V. 61, p. 1061. Gross and net for 1895-96 are given below:

Table with columns: Years end June 30, Gross, Op. exp., Net, Taxes, Balance. 1895-96.....\$483,798 \$322,211 \$161,587 1894-95.....478,134 303,837 172,297 \$32,976 \$139,321 1893-94.....387,565 317,746 69,818 33,853 35,964 1892-93.....504,929 357,711 147,218 33,827 113,390

OFFICERS.—(Elected in December, 1895): President, M. D. Woodford; Vice-President, Henry F. Shoemaker.—(V. 62, p. 502; V. 64, p. 41.)

Indiana Illinois & Iowa RR.—Owns from Streator Junction Ill., to South Bend, Ind., 152 miles; other, 6 m.; total operated 158 m. L. trackage (Wabash Railway) into Streator, 1.70 miles; (Ch. & W. M.) La Crosse, Ind., to New Buffalo, Mich., 38; (Chic. & E. Ill.) Wheatfield to La Crosse, Ind., 13; (Kan. & Sen. RR.) Kankakee to Seneca, Ill., 38 miles; total of all, 249 miles.

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

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

EARNINGS.—In year end June 30, '96, gross, \$786,131; net, \$234,109; interest, taxes, rentals, \$108,394; construction and improvements, \$117,384; balance, surplus for year, \$8,331. In 1894-5, gross, \$739,618; net, \$177,630. President, F. M. Drake, Chicago, Ill.; Vice-President, Geo. H. Holt, 11 Wall Street, N. Y.—(V. 59, p. 1104; V. 60, p. 562, 748; V. 62, p. 548.)

Indiana & Lake Michigan Ry.—Owns from South Bend, Ind., to St. Joseph, Mich., 39 miles. Leased when completed, January, 1890, to Terre Haute & Indianapolis, which guaranteed by endorsement the above bonds, principal and interest. The rental is 25 per cent of gross earnings. Interest due Sept. 1, 1896, was not paid. V. 63, p. 407. In November, 1896, the Central Trust Co., New York, brought suit to foreclose the first mortgage.—V. 63, p. 1009.

BONDHOLDERS' COMMITTEE.—Chairman, Morgan G. Bulkeley; Sylvester O. Dunham, J. S. Farlee, M. L. Souder; depository, Central Trust Co., N. Y. A majority of the bonds has been deposited. V. 63, p. 601. Stock is \$300,000. Due T. H. & I. for betterments Nov. 1, 1895, \$201,218. For year 1895 gross earnings were \$66,751; loss from operating, \$9,168. (V. 63, p. 142, 407, 504, 601, 922, 1009.)

Indianapolis Decatur & Springfield.—The Ind. Springfield & Western was reorganized in 1895 as the Indiana Decatur & Western—which see above. The old Indianapolis Decatur & Springfield 1st 7s received par in new bonds, and the reorganization certificates were returned to the owners stamped ex-novo bonds pending distribution to them of amount received from sale of new stock. The certificates receive interest at the rate of 2 per cent, payable J. & J.—V. 64, p. 41.

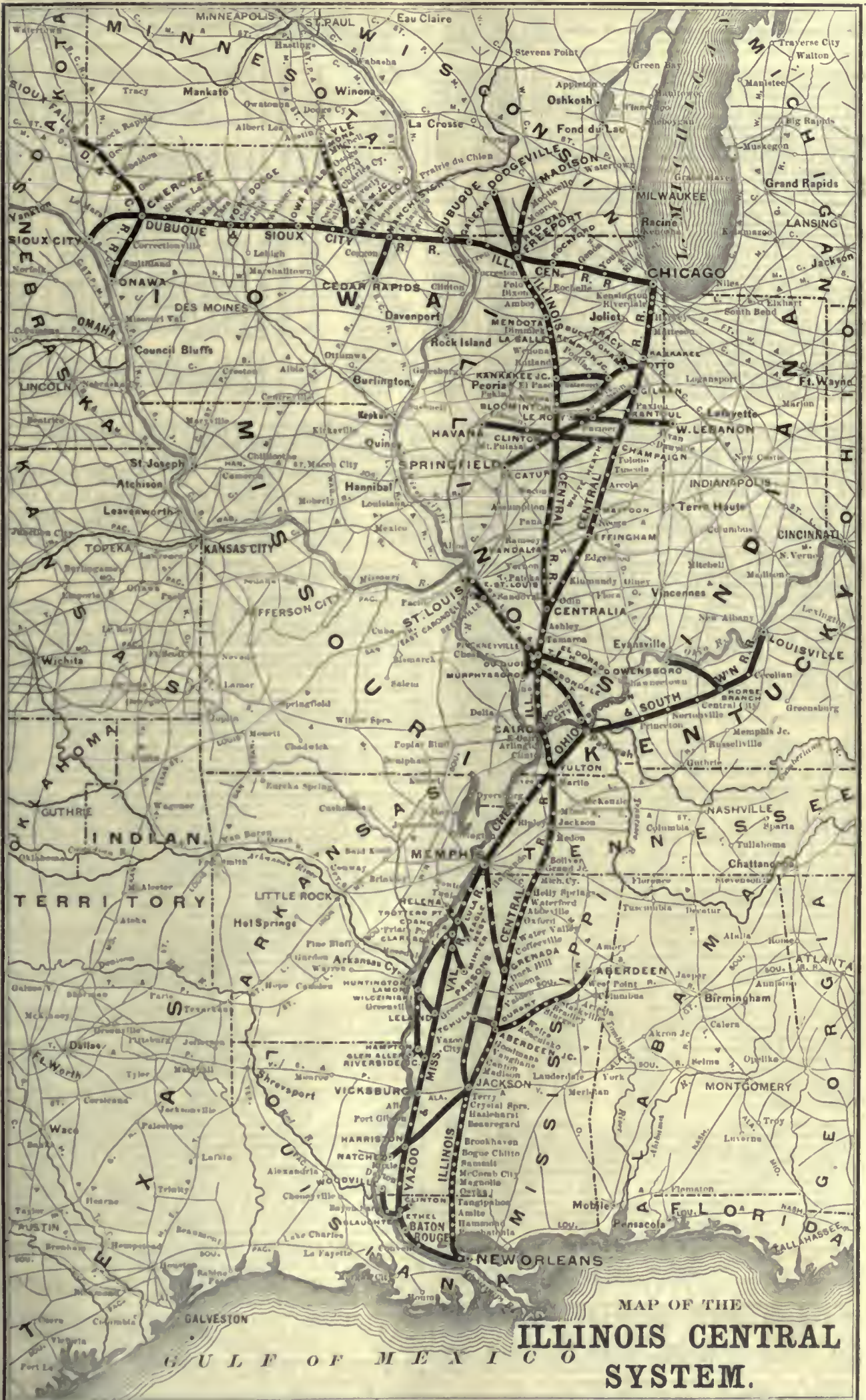
Indianapolis Union.—Owns 3 miles of track, .93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—which see—consisting of 12 1/2 miles of road encircling the city, etc.

Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. Stock—the Cleveland Cincinnati Chicago & St. Louis, the Pittsburg Cincinnati Chicago & St. Louis and the Terre Haute & Indianapolis are virtual proprietors, they having invested in it \$855,092 to June 30, 1895. No stock outstanding. BONDS.—Trustee of mortgage is the Fidelity Ins. Trust & Safe Deposit Co. of Philadelphia. Bonds for \$35,000 have been canceled by sinking fund. For year ending June 30, 1896, gross, \$606,520; net, \$310,512; other income, \$13,672; charges, \$244,610; balance, surplus, \$79,574. In 1894-5, gross, \$504,860; net, \$223,590; other income, \$16,534; charges, \$158,188; balance, surplus, \$81,936.

Indianapolis & Vincennes.—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles; branches, Bushrod to Dugger, etc., 16 miles

SECURITIES.—Connecting line for Penn. RR. to Vincennes. Stock, \$1,402,000; par, \$50; of which Pennsylvania Company on Jan. 1, 1896, owned \$1,401,900. The Penn. RR. Co. guarantees by endorsement on each the principal and interest of the bonds.

Table with columns: Year, Gross, Net, Interest, etc., Balance. 1895.....\$517,002 \$90,543 \$207,140 def. \$116,597 1894.....484,315 96,865 206,623 def. 109,758



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

International & Great Northern.—Owns Longview, Texas, to Laredo, Texas, 496 miles; and Palestine, Texas, to Houston, Texas, 150 miles; branches—Houston & Columbia, 50 miles; Phelps to Huntsville, 7 miles; Mineola to Troupe, 44 miles; leases—Round Rock to Georgetown, 10 miles; Henderson to Overton, 18 miles; Galveston Honet & Senc, Galveston to Houston, 50 miles (used jointly with M. K. & T. since December, 1895. See V. 61, p. 1013); total, 825 miles.

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. Stock authorized is \$25,000,000; outstanding, \$9,755,000; par, \$100; controlled in interest of Missouri Pacific.

BONDS.—The second mortgage interest is scaled to 4 1/2 per cent until and including Sept. 1, 1897; thereafter it will be 5 per cent; but in case of default the rate reverts to 6 per cent as formerly. Second mortgage bonds are reserved to take up the \$3,000 old incomes.

The third mortgage 4 per cent bonds for \$3,000,000, until after Sept. 1, 1897, draw interest only if earned, non-cumulative. See provision respecting payment of interest in V. 56, p. 82. There is also outstanding fractional bond scrip (in Dec., 1896), for \$35,887. The certificates of indebtedness are secured by first mortgage coupons held in trust and are payable \$124,742 each Nov. 1; that amount was paid in cash Nov. 1, 1896. June 30, 1896, loans and bills payable, \$260,000.

EARNINGS.—On 775 miles, not including Galv. H. & H. For year ending Dec. 31, 1896, gross, \$3,522,384. In 1895, gross, \$3,277,657; net, \$750,459; deficit under charges, \$47,917, against a surplus of \$21,621 in 1894.

Table with columns: Gross, Net, Other inc., Charges, Balance. Rows for years 1895-96, 1894-95, 1893-94.

Iowa Central Ry.—Operates from Peoria, Ill., westerly to Oskaloosa, Ia., thence northerly to Manly Junction, Ia., and branches, viz.: Oskaloosa to Manly Junction, 154 miles; Peoria to Manly Junction, 154 miles; Peoria to Albia, etc., 165 miles. Total of all... 509 miles.

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central Iowa sold in foreclosure in 1887-88.

CAPITAL STOCK.—The preferred is entitled to 5 per cent (non-cumulative), then common to 5, then both share pro rata.—(V. 62, p. 548.)

DIVIDENDS.—On preferred stock in 1892 paid 1 per cent; none since.

BONDS.—Mortgage trustee Mercantile Trust Co.; abstract V. 49, p. 582.

EARNINGS.—5 months, 1896.....gross, \$683,337; net, \$207,967

July 1 to Nov. 30. } 1895.....gross, 786,942; net, 309,460

ANNUAL REPORT.—Fiscal year ends June 30; report for 1895-96 was in V. 63, p. 598. Soft coal tonnage in year 1895-96 was 584,003 tons, being 45 1/2 p. c. of total tonnage; in 1894-95 was 671,757 tons, being 58 1/2 per cent; ton-mile rate in 1895-96, 9-10 cents; train load, 172 tons.

Table with columns: Year ending June 30, 1895, 1896, 1897. Rows for Average miles of road operated, Gross earnings, Net earnings (over taxes), Total net receipts (incl. rentals), Interest, rentals, &c., Improvements.

Balance, surplus, \$178,320; President, Russell Sage. (V. 62, p. 548, 683; V. 63, p. 598.)

Jacksonville & St. Louis Ry.—Owns Jacksonville to Centralia, Ill., 112 miles. Operated by Chicago Peoria & St. L. at rental of \$2,000 per month. A reorganization July 1, 1896, of the Jacksonville Louisville & St. Louis RR., foreclosed June 10, 1896. As to voting trust, etc., see reorganization plan V. 63, p. 30. The first consol. mortgage (trustee Penn. Co. for Insurance on Lives, etc.) may be increased to \$650,000, but only to take up the Jacksonville Southeastern bonds. For the year ending June 30, 1895, gross, \$190,617; net, \$48,827.—V. 62, p. 779, 809, 902, 1087; V. 63, p. 30, 880.

Jacksonville Tampa & Key West.—Line of road Jackson, Fla., to Sanford, 125 miles; Enterprise branch, 4 miles; Deland branch, 6 miles; Atlantic Coast St. Johns & Indian River, Enterprise to Titnaville, 37 miles; Sanford & Lake Eustis Div., Sanford to Tavares, 29 miles; total J.T. & K.W., 200 miles.

RECEIVERSHIP, ETC.—Receiver appointed Aug. 4, 1892. Receiver is now Joseph H. Durkeo. The land grant was about 1,500,000 acres. As to Florida Southern (see that company). Foreclosure sale under consol. mortgage of 1890 has been postponed till March 1, 1897 (V. 63, p. 794); upset price \$350,000. Consols for only \$1,376,500 are recognized as valid. (See V. 62, p. 683.) RECEIVERS' CERTIFICATES, \$215,000, have been authorized. Current liabilities June 30, 1895, \$128,074.

FIRST MORTGAGE COMMITTEE, ETC.—Winthrop Smith, Chairman, 517 Chestnut St., Phila.; H. A. Du Pont, Alfred S. Elliott, Henry N. Paul,

Over four-fifths of the firsts had been deposited in April, 1896. Consols are represented by Simpson, Thacher & Barnum, New York. STOCK—Stock July 1, 1892, was \$3,010,000, of which it is said the Florida Construction Co. owns \$2,715,300.

EARNINGS.—9 months, 1896.....gross, \$218,755; net, \$5,178

Apr. 1 to Dec. 31. } 1895.....gross, 227,346; def., 6,673

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

Gross, Net, Other inc., Charges, Balance.

1895-96.....\$317,278 def.\$5,667 \$954 \$172,729 def.\$177,442

1894-95..... 668,782 200,428 1,778 230,271 def. 28,065

1893-94..... 766,328 203,137 1,248 294,757 def. 30,372

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

—V. 63, p. 794.

Jacksonville Terminal Ry.—Owns union freight and passenger depots (the latter opened Feb. 1, 1895,) and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Savannah Florida & Western, Florida Central & Peninsular and Jacksonville St. Augustine & Indian River (now Florida East Coast Ry.), which companies guarantee by endorsement the principal and interest of above bonds; trustee, Metropolitan Trust Co., N. Y. Property is also used by Jacksonville Tampa & Key West.

Jefferson.—Owns from Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for \$140,000 per annum for main line and \$14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, \$2,096,050; all owned by Erie RR.

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

Junction (Philadelphia).—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Pennsylvania, the Philadelphia & Reading and the Philadelphia Wilmington & Baltimore railroads, coming into Philadelphia, which three companies jointly guarantee principal and interest of bonds. Stock \$250,000 (par \$50), is all held by these three cos. DIVIDENDS—in 1891 40 p. c., in 1892 35 p. c., in 1893 30 p. c.; in 1894, 15 p. c.; in 1895, none; in 1896, 15 p. c.

Kanawha & Michigan Ry.—(See Map Toledo & Ohio Central.)—Owns Corning, O., to Gauley on the Ches. & Ohio, 172 miles, less 17 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where C. H. V. & T. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Shawnee & Hocking Ry.

HISTORY, ETC.—Reorganization in April, 1890, of the Kanawha & Ohio Railway sold in foreclosure. (V. 50, p. 451, 483.) In Oct., 1890, a large interest in the stock was acquired by the Toledo & Ohio Central, which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) The first mortgage bonds are authorized at \$15,000 per mile of road actually constructed. Current liabilities June 30, 1896, \$211,717.

LATEST EARNINGS—5 months, 1896.....gross, \$188,076; net, \$45,412

July 1 to Nov. 30. } 1895.....gross, 211,788; net, 50,358

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

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

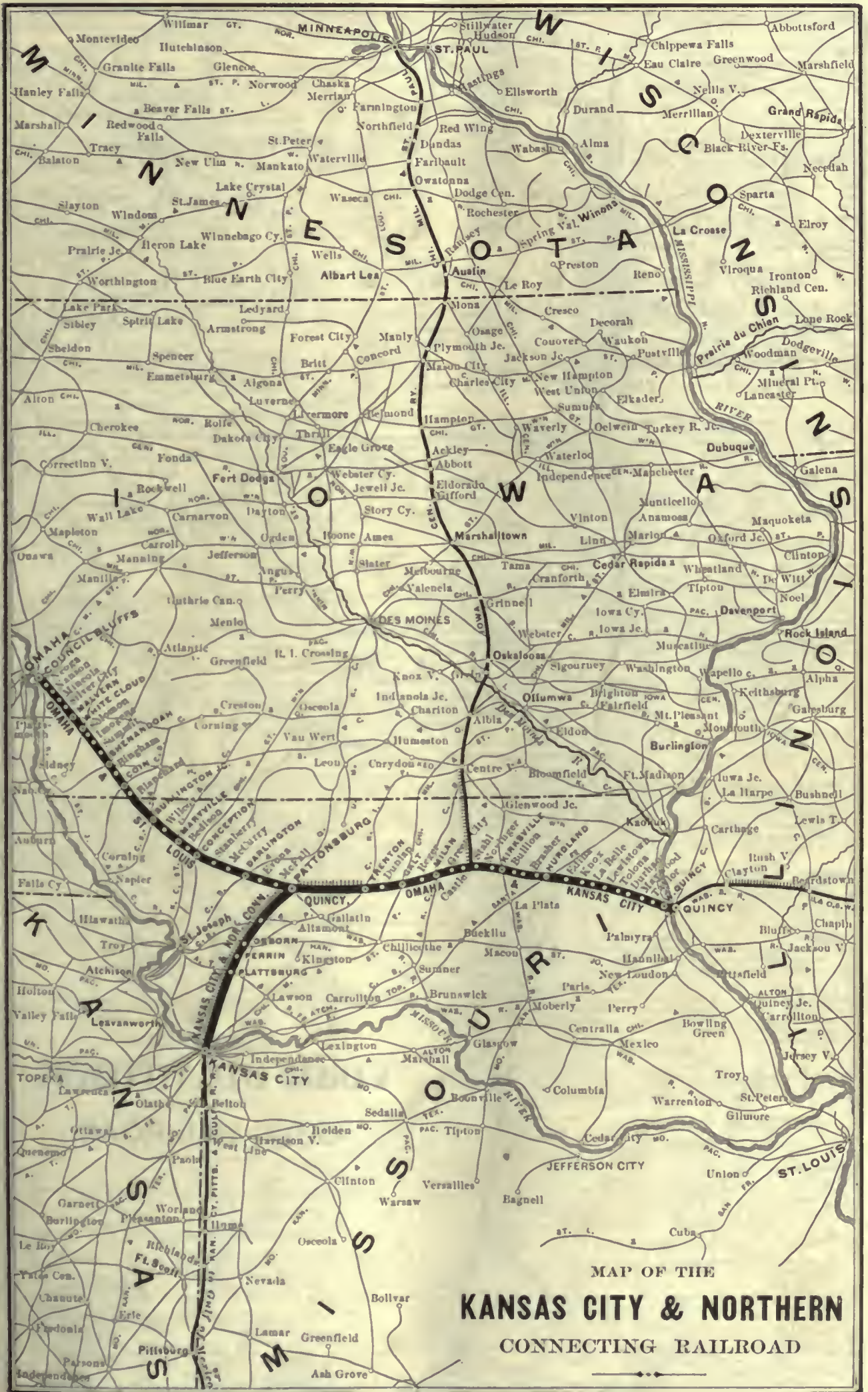
Kansas City Belt.—From Argentine to Valley of Blue River, 10 miles. Stock authorized \$2,500,000 (par, \$100); outstanding \$100,000 (par, \$100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City, being leased for 99 years from 1888 to C. M. & St. Paul and Atchison Top. & S. Fe (jointly with other companies) for payment in each case of 3 p. c. per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to wheelage. The mortgage is for \$2,500,000. EARNINGS.—For year ending Dec. 31, 1895, gross, \$227,058; net, \$138,325; interest, \$119,800. Year ending June 30, 1895, gross, \$238,741; net, \$149,132; charges, \$127,909. President, Edward S. Washburn, Kansas City, Mo.

Kansas City Clinton & Springfield.—Owns from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles, and branch to Pleasant Hill Mo., 10 miles; total, 174 miles, but only 163 miles operated.

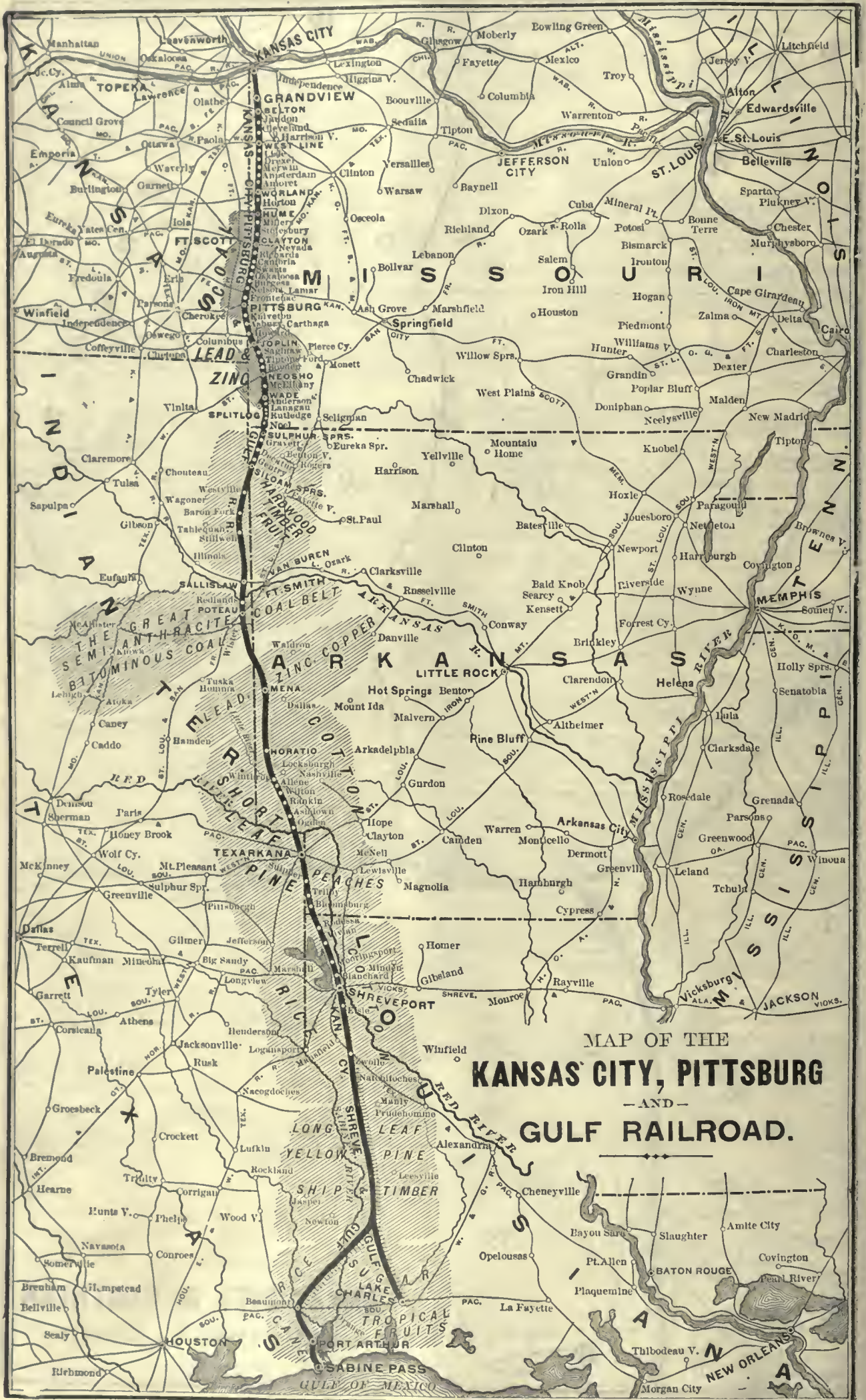
STOCKS, ETC.—Stock issued, \$1,775,400 (par \$100), one-half owned by Kansas City Fort Scott & Memphis RR., which guarantees the bonds; due that company July 1, 1896, \$423,000.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1894-5 in V. 61, p. 1010, showed gross earnings, \$414,328; net, \$173,185; interest, \$163,597; balance, surplus, \$11,589. In 1893-94 gross, \$338,529; net, \$129,102.—(V. 59, p. 875; V. 61, p. 1010.)

Kansas City Fort Scott & Memphis RR.—Owns main line from Kansas City, Mo., to Memphis, Tenn., 485 miles, with branches, 223 miles; total owned, 708 miles. Controls the Current River RR. (Willow Springs, Mo., to Grandin, 82 m.), owning \$942,000 of its \$1,606,000 stock



MAP OF THE
KANSAS CITY & NORTHERN
 CONNECTING RAILROAD



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

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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Kansas City Ft. Scott & Memphis</i> —Stock			\$100	\$9,997,000	See text		Boston, Of., 50 State St.	Feb. 16, 1891
Preferred stock contracts, 8 per cent.			100	2,750,000	See text		do do	Feb. 15, 1893
K. C. F. S. & G. 1st M., 1st dr. g. a. f., dr'n at 110.	160	1879	100 &c.	2,197,000	7	J. & L.	Bost., Nnt. Webster Bk.	June 1, 1908
10-year 6 per cent coupon notes (over-due)				320,000	6	Various		On demand.
Ft. Scott to eastern & M. 1st M., dr'n at 105.	103	1880	1,000	571,000	7	M. & S.	do do	Sept. 1, 1910
Short Creek & Joplin 1st M., drawn at 105.	22	1890	1,000	94,000	7	M. & S.	do do	Sept. 1, 1910
Memphis K. & Col. 1st M. (see text)	50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910
Kansas & Missouri RR. 1st mortgage	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
Consol. mortgage (\$25,000 per mile) not dr'n.	708	1885	1,000	12,879,000	6	M. & N.	Bost., Nat. Webster Bk.	May 1, 1928
Current Riv. RR. 1st mort., \$20,000 p. m., guar.	81	1887	1,000	1,606,000	5	A. & O.	Boston, Nat. Union Bk.	Oct. 1, 1927
Kan. C. & M. Ry. & B'ge 1st M. g. a. f., dr'n at 110.		1889	1,000	3,000,000	5 g.	A. & O.	N. Y., Un. Tr. Co. & Bost.	Oct. 1, 1929
Kansas Equip. Co. 1st M. guar. a. f., red. at 110.		1889	1,000	781,000	5	J. & J.	Bost., Nat. Webster Bk.	Jan. 1, 1905
Kan. C. Memph. & Br.—Gen. M., \$4,500,000, cur. e.		1894	500 &c.	3,153,520	See text.	M. & S.	Boston, Old Col. Tr. Co.	Mch. 1, 1934
Income, non-cumulative, \$7,000,000, cur. e.		1894	500 &c.	6,307,040	5	Sept. 1		Mch. 1, 1934
Birmingham equipment M., g. a. red. at 110.		1888	1,000	1,000,000	6 g.	M. & S.	Boston, Old Col'ny Tr. Co	Mch. 1, 1903
Memphis Equipment Co., guar., red. at 110.		1890	1,000	189,000	6	F. & A.	Boston Office.	Aug. 1, 1905
<i>Kansas City & Northern Connecting RR.</i> —								
1st mortgage, gold, \$20,000 per mile.	72	Text.	1,000	(1)	5 g.	J. & J.		1927
2d mortgage, income, gold, \$15,000 per mile.	72	Text.	1,000	(1)	5 g.	J. & J.	N. Y., when earned.	1927
Kan. City Northwestern—Mort., gold. See text.		1894	500 &c.	See text.	5 g.	J. & J.	July, '96, coupon paid.	Jan. 1, 1933
K. C. & O.—1st M. (\$15,000 p. m.) g., int. g. u. ar	194	1887	500 &c.	2,713,000	5 g.	J. & J.	July, '93, coup. last pd.	Jan. 1, 1927
<i>Kansas City & Pacific</i> —SEE MISSOURI KANSAS & TEXAS.								
Kan. C. Pitts. & Gulf.—1st mort., gold, inc. 4 yrs. e.	580	1893	1,000	14,402,000	5 g.	A. & O.	1st coup. pay. Oct. 1, '97	Apr. 1, 1923
K. C. St. Jo. & Owan.—1st M. (Nos. 1 to 500 pf.) e.	248	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nt'l Bnkn.	Jun. 1, 1907
1st Ms. Nod. and Tark. Val. RR. a. f. (dr. at 100).	62	1880	1,000	503,000	7	J. & D.	do do	June 1, 1920
Funding notes.		1893		480,000		J. & J.		Jan., 1907
Kan. City Suburban Belt—Stock			100	4,750,000	See text.			June 1, 1894
1st mortgage, gold.	30	1890	1,000	1,000,000	6 g.	J. & D.	Phila., Union Trust Co.	June 1, 1920
Consol. Terminal Ry. of K. C., 1st M., gold.		1892	1,000	750,000	5 g.	F. & A.	Phila. of., 400 Chestnut	Feb. 1, 1922
Union Ter. R.R. Co. 1st M. (\$2,000,000) g. guar. e.	10	1893	1,000	1,550,000	5 g.	F. & A.	do do	Feb. 1, 1923
Kansas City & Indep. Air Line 1st M., gold.	5½	1892	1,000	300,000	5 g.	M. & S.	Phila., Prov. Life & Trust	Mch. 1, 1922

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

ORGANIZATION.—Formed in April, 1898, by consolidation of the Kan. C. Ft. Scott & Gulf and Kansas City Springfield & Memphis railroads.

DIVIDENDS.—On year, 1896, 1887, 1888, 1889, 1890, 1891, none common since '85, { p. a., 4, 4½, 3½, 3, 3½, 1, since. On preferred { year, 1881, 1882 to 1890, 1891, 1892, 1893, none since 1890, { p. a., 8½, 8, yearly. 4, 8, 5, since.

BONDS.—Consols (trustee New England Trust Co. of Boston) are reserved to provide for all prior bonds when due.

LATEST EARNINGS.—Including K. C. C. & S. and Current River. From July 1 to Nov. 30, 5 months:

5 months.	Gross.	Net.	Charges.	Bal., surp.
1896.....	\$1,957,797	\$649,411	\$584,852	\$64,559
1895.....	2,019,807	642,213	577,205	65,008
In year 1895-96 gross, \$4,538,679; net, \$1,413,733. In 1894-95 gross, \$4,542,163; net, \$1,409,997. V. 63, p. 504.				

GENERAL FINANCES.—On June 30, 1896, bills payable were \$302,278. The K. C. F. S. & G. coupon notes for \$320,000 were due in Dec., '95, and Jan. and Feb., '96.

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

Year end.	1896.	1895.	1894.	1893.
Miles June 30.....	708	671	670	670
Gross earnings.....	\$3,991,694	\$3,985,635	\$4,404,740	\$5,111,152
Net earnings.....	\$1,209,095	\$1,191,489	\$1,269,187	\$1,309,217
Interest and miscell..	1,147,139	1,099,278	1,125,841	1,104,666
Surplus.....	\$62,556	\$92,211	\$143,346	\$203,611
Dividends paid.....				\$137,400

Deficits paid on Current River RR. and Kansas City Clinton & Springfield RR. In 1892-93 \$43,596; in 1893-94 \$75,113. (V. 59, p. 877; V. 60, p. 301; V. 61, p. 27, 279, 869; V. 63, p. 154, 504, 1155.)

Kansas City Memphis & Birmingham RR.—Owms from Memphis to Birmingham, Ala., 253 miles, and branches to Aberdeen, Miss., and Bessemer, Ala., 23 miles; total, 277 miles.

STOCK, TRAFFIC GUARANTY, ETC.—The stock is \$5,976,000; par, \$100. The Kansas City Fort Scott & Memphis owns half the stock and gives a traffic guarantee of 10 per cent of gross earnings derived from business to and from this road, to be applied to interest. In 1894 the company was reorganized under plan of December, 1893. (See V. 57, p. 935.)

BONDS.—The general mortgage bonds are dated March 1, 1894, with interest at 2 p. c. in 1894-5; 3 p. c. 2d year (1895-6); and 4 p. c. thereafter; Sept., 1895, and Mar., 1896, coupons were each 1½ p. c.

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

5 months.	Gross.	Net.	Charges.	Balance.
1896.....	\$331,897	\$162,808	\$82,835	\$80,273
1895.....	518,443	100,172	69,337	\$30,835

ANNUAL REPORT.—Earnings for years ending June 30, have been:

Year.	Gross.	Net.	Other Inc.	Interest.	Bal., Sur.
1895-6....	\$1,149,851	\$223,781	\$25,749	\$178,945	\$72,545
1894-5....	1,035,803	103,027	24,690	145,314	42,373
1893-4....	1,077,847	182,040	30,793	133,212	79,621

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

ORGANIZATION.—This road is owned by the Kansas City Suburban Belt Ry. Co., whose extensive terminals it will use at Kansas City. When completed it will be operated in close connection with the Kansas City Pittsburg & Gulf (see map for that company), forming part of the new through route to the Gulf of Mexico. The Omaha & St. Louis (145 miles) and Quincy Omaha & K. C. (135 miles) will be connected by a line from Trenton to Pattonburg (Omaha K. C. & Eastern Ry.), 30 miles, and inter, when the three roads shall have shown their capacity for two years to earn 5 per cent on first mortgage bonds at \$20,000 per mile, will be consolidated with the Kansas City Connecting RR., making a system, the Omaha K. C. & Eastern Ry., aggregating 392 miles.—V. 63, p. 1177.

SECURITIES.—Stock authorized, \$3,000,000, at \$35,000 per mile, of which \$20,000 issued at present. The bonds were offered for subscription in June, 1896, and are to bear date as of Jan. 1, 1897. Full particulars regarding them were in V. 62, p. 1177. Later, when the consolidation above referred to takes place, the bonds, and also the stock, if it is provided, may be exchanged, dollar for dollar, for first mortgage bonds and stock respectively of the consolidated company. President, A. E. Stillwell.—V. 63, p. 190; V. 64, p. 134.

Kansas City Northwestern RR.—Road Kansas City to Virginia, Neb., 162 miles, of which Seneca to Axtell, 11 miles, and South Leavenworth to Leavenworth, 1 mile, are trackage, and 20 miles, Hammerfeld to Virginia, was formerly the Kansas City & Beatrice. Branches, 12 miles. Total, 174 miles. A reorganization of the K. C. Wyandotte & N. W., foreclosed Jan. 5, 1894. Stock, \$ (1); par \$160.

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

EARNINGS.—For calendar year (on 174 miles) gross in 1896, \$301,597, against \$257,529. In year ending June 30, 1895, on 153 miles (Kansas City & Birmingham not being included) were, gross, \$264,796; net, \$27,286; other income, \$3,149; charges, \$65,996; balance, deficit, \$35,561.

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

REORGANIZATION.—Messrs. Clark, Mink, Anderson and Coudert (receivers of Union Pacific) were appointed separate receivers in October, 1895. Reorganization Committee: F. P. Olectt, Anthony J. Thomas, Thomas B. Williams, E. Ellery Anderson, E. C. Benedict, Laird Wormser and S. L. Parrish; depository, Central Trust Co., N. Y. The road was sold in foreclosure July 8, 1896, and purchased by the committee for \$150,000. To make the purchase and for repairs, etc., the bondholders were asked to pay an assessment of \$10' per bond. The K. C. & Omaha Railway has been organized, but complete reorganization will be deferred.—V. 63, p. 504.

STOCK AND BONDS.—The Union Pacific owns \$1,595,500 bonds (under its 6 p. c. collateral trust of 1891) and \$1,725,375 of the \$4,410,000 stock (par \$100) and St. Joseph & Grand Island owns \$1,822,500 stock. Coupons due Jan. 1, 1894, were not paid.

EARNINGS 8 months, { 1896.....gross, \$63,134; def., \$3,673 Jan. 1 to Aug. 31. { 1895.....gross, 42,822; def., 26,847 For year 1895 gross, \$75,415; deficit under operating \$25,370. In 1894, gross, \$112,040; def., \$24,707. (V. 62, p. 819; V. 63, p. 76, 504.)

Kansas City Pittsburg & Gulf RR.—(See Map.)—Projected from Kansas City to Port Arthur, near Gulf of Mexico, 769 miles. In operation January, 1897, Kansas City to Mena, Arkansas, 380 miles, Horatio to Shreveport, 124 miles, and Beaumont to Port Arthur, 19 miles; Wilton to White Cliff, Ark., 7 miles; total, 530 miles. The remainder of the line, Mena to Horatio, 65 miles, and Shreveport to Beaumont, 181 miles, will be completed in Feb., 1897; about 100 miles being already completed.

CONSTRUCTION COMPANIES.—Arkansas Construction Co. (capital \$5,500,000 authorized) has contract for construction to Shreveport, La., from whence the K. C. Shreveport & Gulf (chartered in Sept., 1894,) will build to Sabine Pass on Gulf of Mexico, where depth of water is 24 feet. V. 63, p. 357. The Kansas City Terminal Construction Co. was organized in 1895 to build the K. C. Shreveport & Gulf. Construction stock, \$3,000,000; par, \$100. The construction companies get \$25,000 per mile of bonds and a like amount of stock of the railroad company, and have interest in tow sites and subsidies.

STOCK.—K. C. P. & Gulf stock authorized (\$20,000,000), \$25,000 per mile; par \$100; outstanding in January, 1897, \$15,824,000.

BONDS.—First mortgage gold bonds at \$25,000 per mile of main trunk were authorized in April, 1893, interest on which until April, 1897 will be payable only if earned, but on April, 1895 coupon, \$10 was paid. Mortgage covers equipment. Missouri Kansas & Texas Trust Co., of Kansas City, Mo., and the State Trust Co., of N. Y., trustees. Philadelphia Stock Exchange reports \$14,492,000 firsts listed to Jan. 21, 1897.

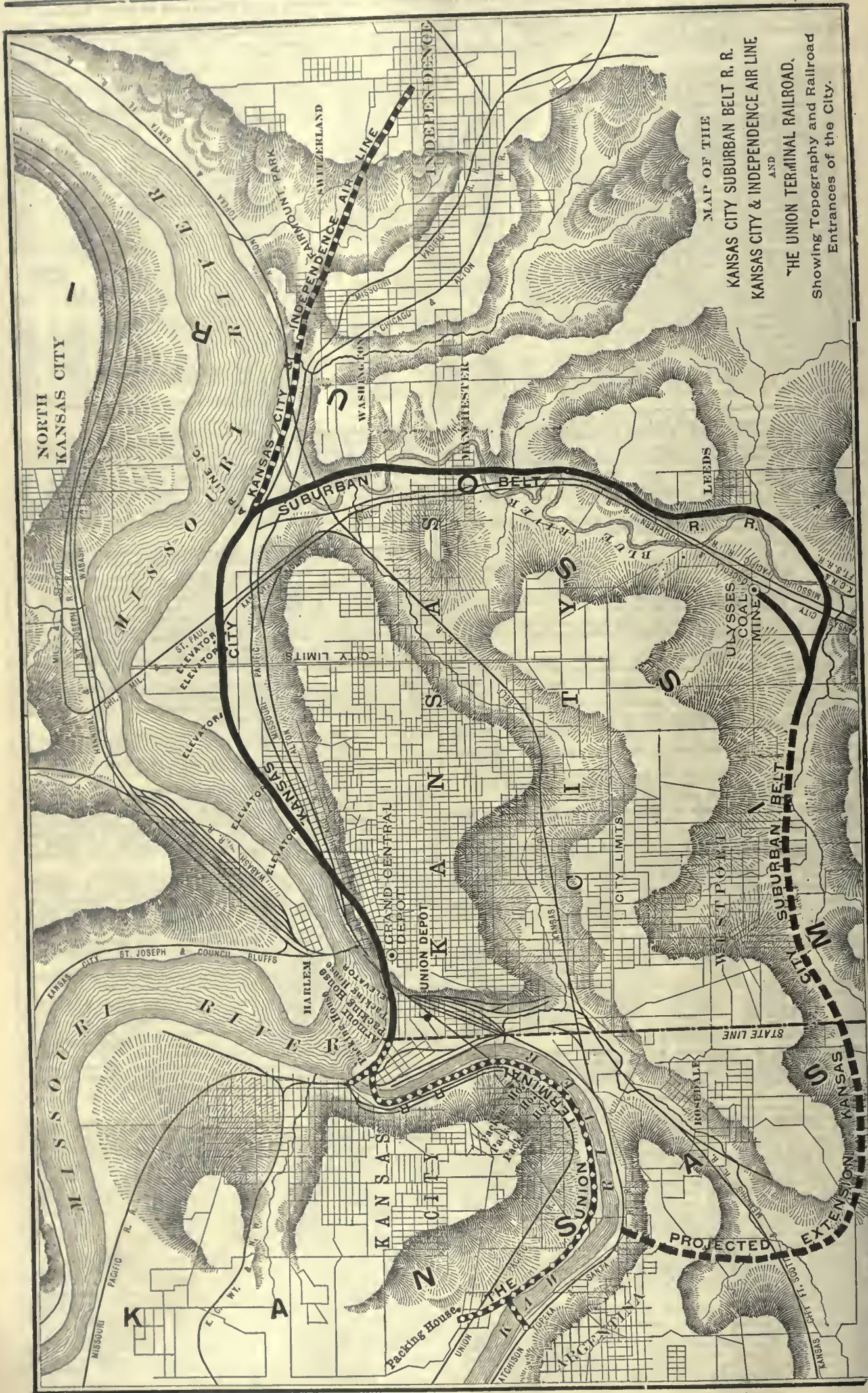
EARNINGS.—For year ending Dec. 31, 1896, gross earnings were \$89,021; 1895, gross earnings, \$532,335. In year 1894 gross, \$390,121; net, \$169,239; rentals, etc. (not including bond interest), \$61,319; balance, surplus for year, \$107,920. N. Y. office, 36 Wall St. (V. 64, p. 134.)

Kansas City St. Joseph & Council Bluffs.—(See Map Chicago Burlington & Quincy.)—Owms from Kansas City to Council Bluffs, 193 miles, branches 55 miles, proprietary lines (Nodaway Valley and Tarkio Valley railroads), 62 miles; total 310 miles; leased to other companies, 7 miles; levying total operated, 309 miles. The capital stock (including Nodaway & Tarkio Valley) Dec. 31, 1895, \$5,984,574. Stock for \$5,263,293 was purchased by the Chicago Burlington & Quincy in 1880, and the road is operated as part of that system. Consols, Nos. 1 to 500, both inclusive, have a prior lien. See description of mortgage in October, 1896, SUPPLEMENT, page 1.

DIVIDENDS.—In 1893, Dec., 8-65 p. a.; 1894, Dec., 8 p. c.; for 1895 (declared in Feb., 1896), on \$5,263,200 of stock, 4-89 p. c.

EARNINGS.—In year ending Dec. 31, 1895, gross earnings were \$1,850,237; net, \$717,007; other income, \$17,593; interest and rentals, \$455,782; dividends, \$257,370; balance, surplus for year, \$21,450.

Kansas City Suburban Belt.—(See Map.)—ROAD.—Extends from Second street and Broadway around Kansas City, via the East Bottoms and the valley of the Blue and Brush Creek, providing terminal facilities for the railroads centering at Kansas City, and furnishes quick transit from the manufacturing suburbs along the Blue Valley. By connection with Union Terminal R.R., in Kansas City, Kansas, this road also reaches the West Bottoms by a system of viaducts, and here makes direct connection with every road entering Kansas City from northwest, west and southwest.



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

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Mls. of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
				A-mount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Kansas City Watkins & Gulf—1st mort., gold.....	98	1890	\$ & 2	\$1,907,400	5 g.	J. & J.	July, '95, coup. last paid	Jan. 1, 1936
Kansas Midland—1st M., gold, \$15,000 per mile..	107	1887	1,000	1,608,100	4 g.	J. & D.	Dec., '93, coup. last pd.	June 1, 1937
Kentucky & Indiana Bridge—Reo's certs. \$100,000	.....	1894	.....	75,000	.....	.....	.....	.....
1st mortgage, gold.....	.....	1881	.....	1,000,000	5 g.	M. & S.	Mr. '96, pd. July 1, '96	Mar., 1911
2d mortgage, gold.....	.....	1889	.....	600,000	5 g.	A. & O.	Apr., '93, coup. last pd.	April, 1919
Terminal mortgage, gold.....	.....	1886	.....	400,000	5 g.	J. & D.	June, '93, coup. last paid	Dec., 1916
New Albany Belt & Term. RR. 1st M. end., gold..	2	1890	.....	300,000	6 g.	J. & D.	June, '93, coup. last paid	June 1, 1926
Keokuk & Des Mo. Preferred stock, 8 per cent ..	162	.....	100	1,524,600	See text	See text	N. Y. Office, 13 Wm. St.	Jan. 15, 1895
1st mortgage, interest guar. C. R. L. & P.....	162	1878	100 & 25	2,750,000	5	A. & O.	do do	Oct. 1, 1923
Keokuk & Western—Common stock.....	148	.....	100	4,000,000	2	A. & O.	N. Y., Cuyler & Co.	Oct. 1, 1896
Mortgage notes of 1886, '94 and '95.....	.....	.....	.....	275,000	6	.....	.....	Option of Co.
Kewaunee Green Bay & Western—1st mortgage.....	.....	1891	1,000	378,000	5	J. & D.	Jes Walker's Sons, N.Y.	June 1, 1921
Kingston & Pembroke—1st M., gold, (redem. at 165).	113	1882	1,000	572,000	6	J. & J.	In default.	Jan. 1, 1912
Knorr & Ohio—1st mort., gold, guar. by rent. car	66	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1925
Lake Erie & Western—Com. stock, \$20,000 p. m.	725	.....	100	11,848,000	.....	.....	.....	.....
Prof. stock, 6 per cent (not cum.) (\$20,000 p. m.)..	725	.....	100	11,848,000	See text	Q.-F. 15	N. Y. Office, 80 Brdway.	Feb. '97, 1 1/4%
1st mortgage, (\$10,000 per mile) gold.....	725	1887	1,000	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
2d mort. for \$3,825,000 (\$5,000 per mile) gold..	725	1891	1,000	2,600,000	5 g.	J. & J.	do do	July 1, 1941
Lake Shore & Michigan Southern—Stock.....	.....	.....	100	49,406,500	See text.	F. & A.	N. Y., Grand Cent. Stat'n	Feb. 1, '97, 3%
Guar. 10 per cent stock (Mich. So. & No. Ind.).....	.....	.....	100	533,500	10 per an	F. & A.	do do	Feb. 1, '97, 5%
Buffalo & Erie 1st M. (Buffalo, N. Y. to Erie, Pa.)..	88	1869	500 & 25	2,705,000	7	A. & O.	.....	Apr. 1, 1898
Lake Shore div. bonds (Buffalo to Toledo, O.).....	258	1869	1,000	1,355,000	7	A. & O.	.....	Apr. 1, 1899
Consol. 1st mort. fund \$250,000 yearly, car	859	1870	1,000	14,446,000	7	.....	.....	July 1, 1906
Consol. 2d mort. (for \$25,000,000), do.....	859	1873	1,000	24,692,000	7	J. & D.	Treasurer at Gr'd	Dec. 1, 1903
Detroit Monroe & Toledo 1st mortgage, guar.....	62	1876	1,000	924,000	7	F. & A.	Central Station,	Aug. 1, 1946
Kalamazoo & White Pigeon 1st mort., guar.....	37	1890	1,000	400,000	5 g.	J. & J.	N. Y.	Jan. 1, 1946
Bat. Cr. & Stur. 1st M., guar. p. & l. (see M. Cen.)	41	1889	1,000	79,000	3 g.	J. & D.	Registered interest	Dec. 1, 1889
Sturgis Goshen & St. L. 1st mort., g. p. & l. guar.	29	1889	.....	322,000	3 g.	J. & D.	payable by Union	Dec. 1, 1889
Kal. Allegan & Gr. Rapids stock, rental guar.....	58	.....	100	610,000	5 1/2	A. & O.	Trust Company.	Oct., 1896
1st mortgage, guaranteed.....	58	1888	1,000	840,000	5	J. & J.	.....	July 1, 1938
Jamestown & Frank 1st M. (L.S. own \$200,000)..	51	1863	1,000	298,000	7	J. & J.	.....	Var. to July, '97
Erie & Kalamazoo (leased) at K. Toledo to Adrian	26	.....	.....	300,000	10 p. an.	F. & A.	N. Y., Gr. Cent. Station.	Feb., '97, 5%

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

ORGANIZATION.—In 1892 consolidated with the Consol. Terminal Ry. Co., and in January, 1893, bought the entire capital stock of the Kansas City & Independence Air Line Company. (V. 53, p. 995.) Also owns all but six shares of the \$2,000,000 stock of Union Terminal Ry. Belt capital stock is \$1,750,000, all of which has been issued.

Dividend of 2 per cent in stock was paid Nov. 1, 1893, and 2 p. a. in stock in May, 1894. Trustee of the Suburban Belt mortgage is the Missouri Kansas & Texas Trust Co., of Kansas City.

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

EARNINGS.—Year ending Dec. 31, 1896, gross, \$340,560; in 1895, gross, \$277,709. In year 1894, gross, \$249,027, agst. \$236,572 in 1893. N. Y. office, 36 Wall St.—(V. 62, p. 1177.)

Kansas City Watkins & Gulf.—Completed in 1892 from Lake Charles, La., northerly to Alexandria, 98 miles, branches 3 miles. Mortgage trustee, Farmers' Loan & Trust Co. Stock authorized \$10,000,000—par \$100. On June 30, 1894, stock for \$1,967,400 was outstanding. In April, 1896, floating debt was about \$100,000. J. B. Watkins, President, 22 William st., N. Y. (V. 60, p. 502, 602.)

Kansas Midland Ry.—Road from Wichita to Ellsworth, Kan., 107 miles. Road opened in 1887. Leased in 1895 to old St. Louis & San Francisco, but a receiver was appointed for Kansas Midland in August, 1896. Capital stock, \$3,000,000. First mortgage bonds, \$1,600,000; income 6 per cent bonds (at \$10,000 per mile), \$1,072,000. Trustee 1st mortgage, Mercantile Trust Co., N. Y. St. Louis & San Francisco owns \$2,026,850 of the stocks and \$688,000 incomes.

Kentucky & Indiana Bridge.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also operates New Albany Belt & Terminal RR., 2 miles, and owns Louisville & New Albany Ferry Co. and N. Albany Street Car Co.

RECEIVERSHIP.—Defaulted on coupons Sept., 1893. See V. 57, p. 510, 596. John MacLeod, F. W. Tracy and S. M. Felton are receivers. The Balt. & Ohio & W., the Southern Railway and Louisville New Albany & Chicago have acquired a block of the second mortgage and terminal bonds for the purpose of controlling the property. See V. 62, p. 1087; V. 63, p. 503, 601. Foreclosure sale has been ordered; asset price \$700,000, subject to first mortgage of \$1,000,000.—V. 61, p. 82.

SECURITIES.—Capital stock \$1,700,000 (par \$100). City of New Albany, Ind., guarantees \$250,000 of 1st mortgage bonds.

INTEREST PAYMENTS.—First mortgage interest due Mar. 11, 1896, was paid in July, 1896, at Louisville Trust Co. of Louisville, Ky.

EARNINGS.—For year ending June 30, 1896, gross, \$225,018; net \$53,393; charges, \$113,810; balance, def., \$30,417. In 1894-5, gross, \$207,546; net, \$71,723. (V. 61, p. 82.)

Keokuk & Des Moines.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railway, the lessee to pay 25 per cent of the gross earnings, but guarantees the interest (not the principal) on the bonds. The stock is \$1,524,600 8 per cent preferred and \$2,600,400 common (par of each \$100), a majority of which is held by the lessee. Paid dividends no preferred in May, 1893, of \$2.46 per share; in 1894, March, 95 cents per share; in 1895, Jan., 90 cents per share; in 1896, none. Fiscal year ends Sept. 30. Rental in 1892-93, \$151,700; in 1893-94, \$151,024; in 1894-95, \$137,500; in 1895-96, \$137,500.

Keokuk & Western RR.—Alexandria, Mo., to Van Wert, Ia., 143 miles; operates to Keokuk, 5 m. Organized in 1886 after foreclosure. In 1893 the entire capital stock and bonds of the Des Moines & Kansas City, extending from Des Moines, Ia., to Cainesville, Mo., 112 miles narrow-gauge, were purchased; A plan to pay for same is to be submitted.—(V. 61, p. 1064; V. 62, p. 680.)

DIVIDENDS.—In 1895, 1 per cent; in 1891, 2; in 1892, 2 p. e.; in 1893, 2 p. e.; in 1894, 2 p. e.; in 1895, 2 p. e.; in 1896, April, 1 p. e., Oct. 1 p. e.

EARNINGS.—16 months, 1896.....Gross, \$30,267; net, \$116,892
Jan. 1 to Oct. 31, 1896.....Gross, 368,269; net, 104,934

ANNUAL REPORT.—Report for 1895 was in V. 62, p. 686, showing gross, \$360,624; net, \$125,435; interest on notes, \$19,275; construction and equipment, \$13,269; dividends (2 p. e.), \$80,000; balance, surplus, \$12,891. In 1894, gross, \$363,548; net, \$93,919. F. T. Hughes, President, Keokuk, Iowa. (V. 62, p. 680; V. 63, p. 870.)

Kings County Elevated.—See STREET RAILWAY SUPPLEMENT

Knoxville Cumberland Gap & Louisville Ry.—Knoxville, Tenn., with tunnel at Cumberland Gap, to L. & N. at Middleboro, 75 miles; branches, 7 miles. Part of road (Knoxville to Cumh. Gap, 70 miles) was purchased by the Southern Ry. and part by Louisville & Nashville in April, 1896. V. 62, p. 683; V. 61, p. 471; V. 62, p. 683; V. 63, p. 307.

Knoxville & Ohio.—Owns from Knoxville, Tenn., to Jellico, Tenn., and branch, 69 miles. Operated by Southern Railway, which owns control of the stock as part of its system. Stock is \$1,122,200; par, \$100. Southern Railway owns \$767,000 of the stock pledged under its consolidated mortgage of 1894. **EARNINGS.**—Year ending

June 30, 1896, gross, \$490,126; net, \$224,863; Interest, \$126,000 balance, surplus, \$104,863. In 1894-95, gross, \$461,663; net, \$143,389 interest, \$120,000.

Lake Erie & Western Railroad.—(See Map).—Owns from Sandusky, O., to Peoria, Ill., 420 miles, and branch to Munster, 16 miles; Indianapolis to Michigan City, 162 miles; Fort Wayne to Connersville and branch to Rushville, 133 miles; total owned, 725 miles, of which 691 steel; leased from Oct. 1, 1895, the Northern Ohio Rk., Akron to Delphos, 167 miles; total operated, 892 miles.

HISTORY, ETC.—Company formed in 1887 after foreclosure of the Lake Erie & Western Railway. In March, 1887, purchased Indianapolis Peru & Chicago, 162 miles, and in June, 1890, acquired Fort Wayne Cin. & Louisville. (See V. 50, p. 590.) Northern Ohio was leased Oct. 1, 1895. See V. 62, p. 826. The terminals at Indianapolis, Peoria, Fort Wayne and New Castle are operated partly under lease. The company lets about 88 miles of trackage and terminal rights, receiving about \$57,000 yearly. For condition of road-bed, equipment, bridges, etc., see pamphlet issued by company in January, 1896. In September, 1895, purchased the stock of the Northern Ohio—whole see.

DIVIDENDS SINCE '91. { Year. 1892. 1893. 1894. 1895. 1896. 1897. on preferred.— { P. Ct. } 4 1/2 5 5 5 5 Feb., 1 1/4%

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

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

11 months—	Gross.	Net.	Fixed charges.	Bal., surp.
1896.....	\$3,057,248	\$1,291,029	\$640,163	\$651,766
1895.....	3,268,384	1,453,603	642,285	811,321

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Peoria on first Wednesday in October. Annual report for 1895 was given at length in V. 62, p. 818, 826. See editorial p. 862. The traffic is well distributed, only 6 per cent in 1895 being from coal. Average rate per ton per mile in 1895 was 0.661 cent against 0.704 cent in 1893.

Year end, Dec. 31.	1895.	1894.	1893.	1892.
Gross earnings.....	\$3,519,161	\$3,945,403	\$3,512,620	\$3,558,482
Net earnings.....	\$1,602,960	\$1,479,552	\$1,403,877	\$1,620,359
Ratio op. exp. to earn.	(54.45)	(55.77)	(58.33)	(54.46)
Interest on bonds....	467,500	455,333	444,972	434,667
Taxes and rentals....	234,285	227,649	205,498	200,033
Dividends.....	(5) 592,000	(5) 592,000	(5) 592,000	(5) 592,000

Balance, surplus, \$309,175 \$204,560 \$221,407 \$393,059
 Betterments..... (1) \$143,593 \$207,016 \$119,219
 Calvin E. Bree, N. Y., President.—(V. 62, p. 186, 360, 802, 818, 826; V. 63, p. 554, 559.)

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

Road owned directly.	Miles.	Leased. [See this Co.]	Miles.
Buffalo, N. Y., to Chicago, Ill.....	540	Kalamazoo A. & G. R.....	50
Sundry branches.....	319	Jamestown & Franklin.....	51
.....	.....	Mahoning Coal RR.....	56
.....	.....	Erie & Kalamazoo (26 m.).....	Text.
.....	.....	Detroit Hilldale & S. W.....	65
.....	.....	Fort Wayne & Jackson.....	98

ENTIRE STOCK OWNED.

Detroit & Chicago.....	62
Detroit Monroe & Toledo.....	62
Kalamazoo & White Pigeon.....	37
Northern Central Michigan.....	61
Sturgis G. & St. L.....	36

Grand tot. oper. Jan. 1, '96, 1,446
 Also owns 8 miles, Silver Creek to Dunkirk, leased to N. Y. C. & St. L.
 Of the main line 490 miles has double track. By control of "Nickel Plate" the Lake Shore has still another line from Buffalo to Chicago.

ORGANIZATION, &c.—A consolidation on Aug. 16, 1869. The N. Y. Ch. & St. Louis (Nickel Plate) road has been controlled by ownership of stock since 1882. Lake Shore now owning \$6,240,000 of its common, \$6,275,000 of its 2d preferred and \$2,503,000 of its 1st preferred stock. The company also controls and leases the Mahoning Coal RR. [see Lake Shore "System" below] and owns (besides the entire stock of the proprietary lines) \$2,075,696 Pittsburg & Lake Erie stock.

CAPITAL STOCK.—The stock has remained at \$50,000,000 since 1871. The guaranteed stock of \$533,500 carries 16 per cent dividend.

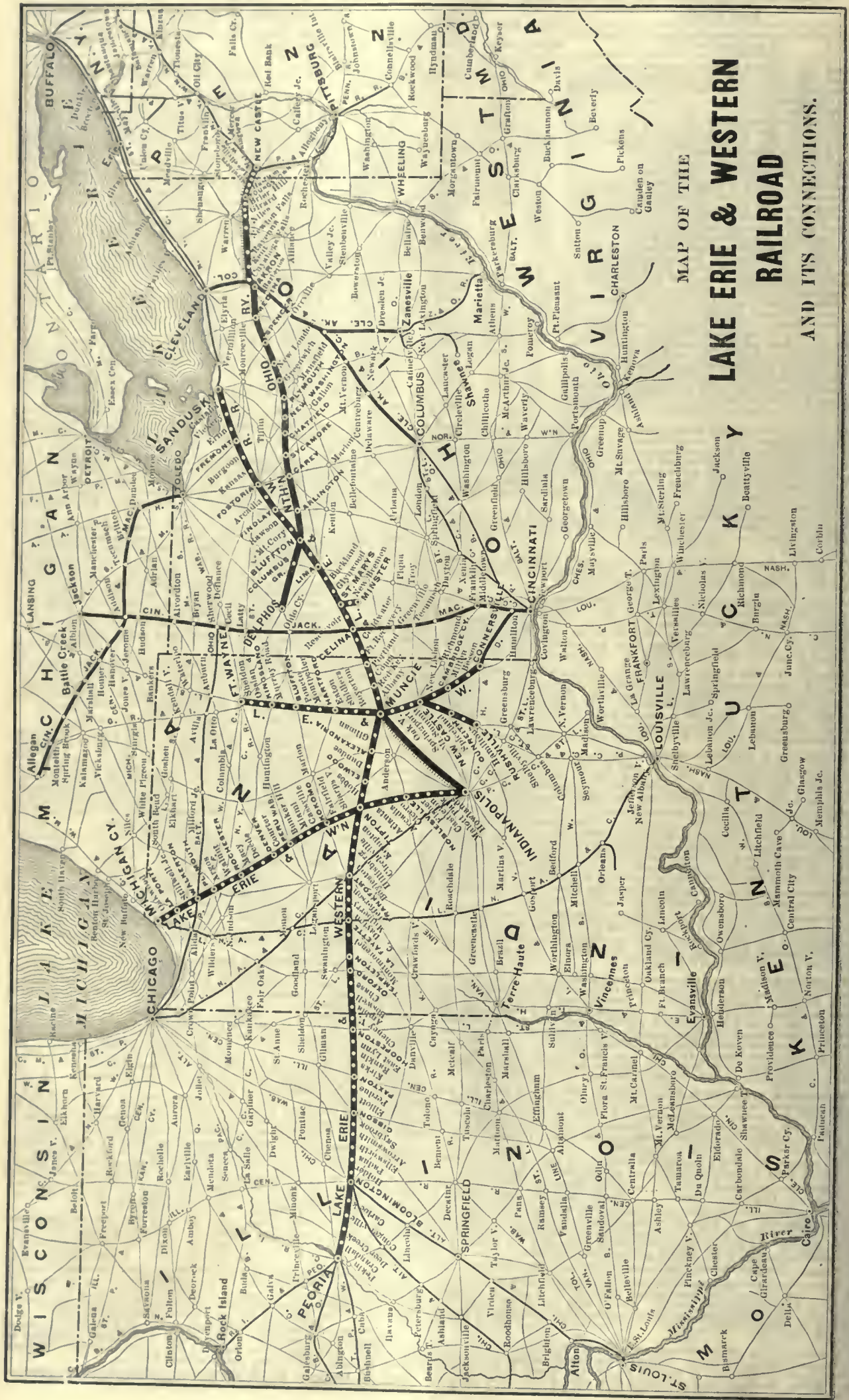
DIVIDENDS.—Since 1888. '89. '90. '91. '92. '93 to Feb., '97 (incl.)
 1887. P. Ct. } 4 5 5 6 1/2 6 1/2 6 1/2 6 yearly (3 F. & A.);

BONDS.—Interest on the consol. first mort. is paid on coupon bonds J. & J., on registered bonds Q.—J. The first consol. or the bonds prior thereto are redeemed each year by \$250,000 contributed to the sinking fund. The bonds outstanding are given above less the amounts held in the sinking funds, which amounted to \$6,250,000 Dec. 31, 1895.

GUARANTEES.—In addition to accretions in table above, company guarantees by endorsement on each bond \$1,000,000 Cincinnati & Springfield 1st 7s, described under Cl. Cin. Ch. & St. Louis. See also Detroit Hilldale & S. W. and Fort Wayne & Jackson.

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

MAP OF THE LAKE ERIE & WESTERN RAILROAD AND ITS CONNECTIONS.



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

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

Nothing has been charged to construction or equipment account since 1893, the outlays therefor charged to operating expenses amounting in 1895 to \$1,615,934 (against \$119,089 in 1894) for new equipment and \$36,856 for construction, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1, 1896, \$11,637,485. Low grades permit large train loads; average for 1895 318 tons.

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting is held the first Wednesday in May at Cleveland. The annual report for 1895 was published in V. 62, p. 894; see also editorial, p. 850. Figures for 1896 below are partly estimated.

Traffic.—Of the 14,282,694 tons carried in 1895, coal and coke contributed 34 per cent, ore 10 p. c., grain 7 p. c.

Table showing traffic and financial data for 1895-1896. Columns include Year, Miles operated, Total gross earnings, Oper. exp. & taxes, Net earnings, etc.

Surplus over divs. \$54,318 \$60,325 \$949 \$228,654 (V. 62, p. 414, 850, 864, 990, 1113, 1139; V. 63, p. 402, 1009, 1155.)

Lake Shore System.—Mahoning Coal RR.—Owms from Youngstown to Andover, O., and branch, 50 miles. Leased in perpetuity for 40 per cent of gross earnings to Lake Shore, which Jan. 1, 1896, owned \$405,000 of its common and \$399,500 of its preferred stock.

Leavenworth Topeka & South Western RR.—Owms from Leavenworth to Mariden Junction, in Kansas, 47 miles. Union Pacific ceased operating this road in March, 1894. C. L. McLellan appointed receiver April 20. Bill of foreclosure filed in April, 1894.

Lehigh & Hudson River Ry.—Owms from Greycourt, on Erie RR., to Belvidere, N. J., 63 miles, on the Pennsylvania RR. Proprietary lines: Orange County RR. (entire stock owned—no bonds issued), Hudson Junction to Maybrook, N. Y., on N. P. R. & N. E. (Poughkeepsie Bridge route), 13 miles (incl. trackage 2 m.); S. E. & P. RR., Phillipsburg to Easton, 1 mile; trackage, Penn. R.R., Belvidere to Phillipsburg, 13 miles; total operated, 90 miles.

GENERAL FINANCES.—Stock, \$1,340,000; par, \$100. Warwick Valley 1st mort. covers 15 miles of road, and bonds mature October 1, 1900; 2d mortgage covers 22 miles and bonds mature April 1, 1912. Loans and bills payable Sept. 30, 1896, \$393,500; car trusts, \$76,000. In January, 1897, \$841,000 general 5s were outstanding and an additional issue of \$300,000 was authorized for floating debt, etc.

Table with columns: Year ends June 30 - 1896, 1895, 1894. Rows include Gross, Net, Add Orange County RR. net, Interest, taxes, etc., Balance, surplus.

Grinnell Burt, President, 80 Broadway, N. Y. City.—(V. 61, p. 322, 1064; V. 62, p. 364, 949; V. 63, p. 502, 1009, 1111; V. 64, p. 83.)

Lehigh & New England RR.—Operates road from Slatington, Pa., to Campbell Hall, N. Y., 90 miles, of which three sections, aggregating 44 miles, belong to other companies; extension from Pen Argyle and Bender's Junction, Pa., 8 1/2 miles (completed in Nov., 1896); total 104 1/2 miles. Sprung into Deckertown, 4 miles, under construction.

HISTORY.—A reorganization in April, 1895, of the Pennsylvania Poughkeepsie & Boston, sold in foreclosure Dec. 14, 1894.

STOCK AND BONDS.—Capital stock is \$1,500,000, par \$50. Mortgage is for \$1,000,000 gold 5 p. c. 50-year bonds, of which \$375,000 represent purchase price and balance for improvements and extensions. Mortgage and stock issue authorized July 9, 1895. (See V. 61, p. 112.)

DIRECTORS (Nov., 1896).—President, William Jay Turner; William B. Scott, John W. Moffy, Joseph F. Stinnett, Conrad Miller, W. W. Kurtz and Simon Pfeister. (V. 62, p. 134.)

Lehigh Valley RR.—(See Map)—Main line, Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 444 miles; branches to Audenried, Tomhokton, Hazleton, &c., 713 miles; Lehigh & New York RR., 116 miles; State Line & Sullivan Railroad, 24 miles; total main line, 1,296 miles; branches, etc., 859 miles. Total system 2,155 miles; second track, 539 miles. Tracks on Penn. RR., 13-6 miles; N. Y. Central, 51-3 miles; sundry trackage, 29 miles.

HISTORY, ETC.—Company opened a through line of its own from New York to Buffalo Sept. 1, 1892, and discontinued trackage of 188 miles over the Erie. Lease to Reading ended Aug. 8, 1893.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns 3,619 acres of coal lands and all the (\$650,000) stock of the Lehigh Valley Coal Co., which in December, 1893, owned anthracite coal and surface lands:

Table showing coal property details. Columns: Owned in fee, Perpetually leased, Term leases, Controls through stock owned, Total acres, Coal acres, Est'd. yield.

Colleries 54, daily capacity about 30,000 tons. (V. 62, p. 364.) The Hazelton Coal Co. (chartered in 1890) stock is owned and its \$2,000,000 1st mortgage 5s also owned are guaranteed—see V. 61, p. 137.

The Coal Co. in 1895-96 shipped from colleries owned 2,819,757 tons, against 2,619,980 tons in 1894-5, and 2,061,115 tons in 1893-4.

DIVIDENDS.—'86 '87 '88 '89 '90 '91 '92 '93 none Since '85. 1' et. 4 4 5 5 5 5 4 since.

BONDS.—The consolidated mort. of 1873 (trustee, Fidelity Insurance Trust & S. D. Co. of Phil.) is for \$40,000,000, of which \$12,000,000 are reserved to retire \$11,000,000 prior liens when due. The bonds are issued in three series, of which the sterling issue, "class A," is subject to call at par in increasing amounts each year, \$399,000 being the amount retired in 1895.

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

Elmira Cortland & Northern RR.—This road, with the Ganansota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. The stock, \$2,000,000, is owned by the Lehigh Valley (acquired Feb. 20, 1896), which guarantees the bonds.—V. 62, p. 364, 1177.

Lehigh Valley Railway Co. of New York.—Owms road from Buffalo, N. Y., to near Bayre, Penn., 175 miles double track, and branches to Ithaca, Auhura, Cayuga, etc., 111 miles; total, 286 miles. Stock all owned by Lehigh Val. RR. Mortgage abstract in V. 51, p. 114. INDEX—V. 54, p. 203, 965; V. 62, p. 414, 1097; V. 63, p. 357, 1063.

Lehigh Valley Terminal Railway.—Owms double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there and other property; its stock of \$10,000,000 is owned by the Lehigh Valley RR. (See V. 53, p. 610, 880.) Central Trust Co. trustee. Car trusts \$1,000,000.

Middles Valley.—Road from Naples to Geneva, N. Y., 29 miles. Purchased in December, 1895, and bonds due 1942, guaranteed, principal and interest (endorsed).—V. 61, p. 1013; V. 62, p. 134.

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

Pennsylvania & New York Canal & Railroad.—Leased for 99 years from December 1, 1898, to Lehigh Valley, which has assumed its debt and owns all its stock. Consol. mortgage bonds of 1883 (trustee, Girard Life Insurance Co.) are reserved to take up prior bonds when due. The consols, guaranteed principal and interest by the Lehigh Valley, include: \$4,000,000 of 5 per cents, \$3,000,000 of 4s; \$1,500,000 of 4 1/2s, issued in 1895 to retire 7s due in June, 1896.—V. 62, p. 950.

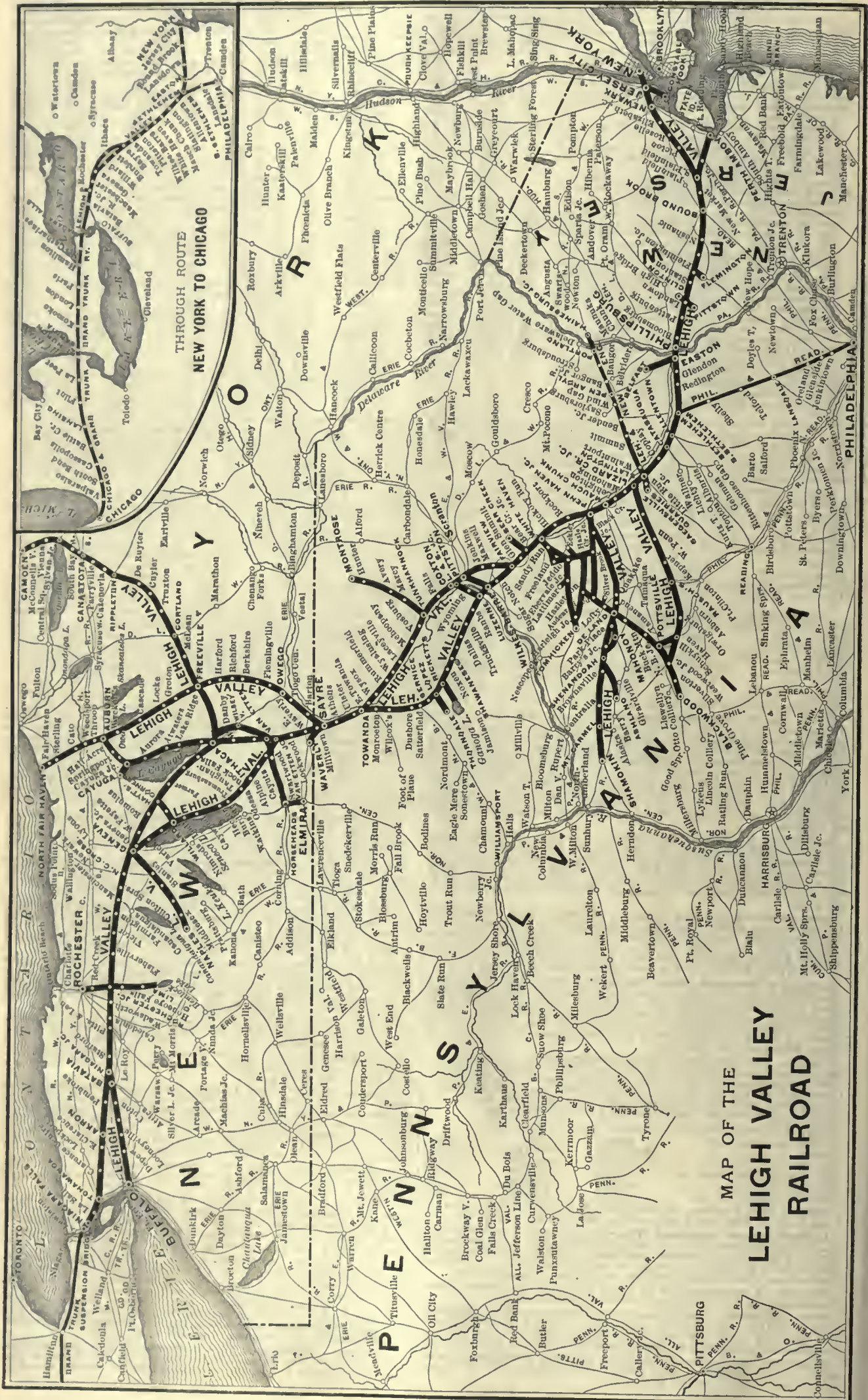
Lehigh & New York.—This road (formerly Southern Central), runs from N. Y. State Line near East Waverly to Fairhaven, on Lake Ontario, 115 miles. V. 61, p. 558, 750; V. 62, p. 134.

Rochester Southern RR.—Rochester to Hemlock Lake, N. Y., 30-16 miles. A consolidation in Aug., 1895, of Rochester & Honeyo Val. (15 1/4 miles) and Rochester Southern. Controlled through ownership of stock. Capital stock is \$800,000 (par \$100); funded debt \$300,000.

Lehigh Valley Coal Co.—See "Coal Property" above.

GENERAL FINANCES.—To provide for floating debt and for other purposes \$6,000,000 of Lehigh Valley Coal Co. 5s were sold in July, 1895. On Nov. 30, 1896, bills payable were \$2,453,000; interest due Dec. 1, \$340,078; unadjusted taxes and leases and pay checks, etc., \$776,961; cash and cash assets, \$1,650,221; open accounts, etc., \$1,871,463. Advances to L. V. Coal Co. amounted Nov. 30, 1896, to \$5,166,890. Real estate mortgages aggregate \$347,852. For list of guaranteed securities owned and not outstanding, see V. 64, p. 137.

CAR TRUSTS.—In November, 1894, contracted for 2,000 new coal cars, of 60,000 pounds capacity each, to be owned by the L. V. Terminal Ry., whose car trusts for \$1,000,000 were issued therefor, and are owned by



MAP OF THE
LEHIGH VALLEY
RAILROAD

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

The Lehigh Valley RR. For 2,000 box cars of 60,000 pounds, in 1896 were issued \$1,000,000 car trusts, maturing \$50,000 each Feb. 1 and August 1 to Feb. 1, 1906, inclusive; mortgage trustee, Girard Life Ins. Annuity & Tr. of Phila. The \$500,000 series of 1896, cover 1,000 coal cars and a number of stock and combination cars.—V. 62, p. 1087.

ANNUAL REPORT.—The fiscal year ends November 30. The report for 1895-96 was given in V. 64, p. 131, 136; see also editorial, p. 105.

Table with columns: Year ending Nov. 30—1896, 1895, 1894. Rows include Earnings from coal, Miscellaneous freight, Passengers, Mail, express, etc., Total gross, Op. exps., Net earnings, Inc. from invest. &c. net., Total net income, South'n & N. propert., Interest on debt, Gen'l exp., incl. taxes, Balance, surplus, Int. on Coal Co. bonds.

—(V. 63, p. 357, 402, 553, 559, pass, 1003; V. 64, p. 105, 131, 136.)

Lexington & Eastern.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. A reorganization of the Kentucky Union, sold in foreclosure in March, 1894. Stock is \$500,000. Mortgage trustee, Central Trust Company, New York. General mortgage is for \$2,500,000, of which \$1,000,000 reserved to retire the first; trustee, Continental Trust Co., New York. Interest on general for first 5 years is payable only if earned, at Continental Trust Co., N. Y., on first day of February and August. Floating debt June 30, 1896, \$39,181. For year ending June 30, 1896, gross, \$217,231; net, \$51,392; interest, \$50,000. In year ending Dec. 31, 1895, gross, \$207,335. (V. 59, p. 697.)

Lima Northern Ry.—ROAD.—In July, 1896, completed from Lima, O. (on Ohio Southern), to junction with Wahash Ry. at Adrian, Mich., 80 miles, forming a new line to Detroit, via the Wahash, and a northerly extension for the Ohio Southern, being owned by parties holding a majority interest in the stock and second mortgage bonds of that road. Stock authorized, \$2,400,000; issued, \$2,000,000; par \$100.

BONDS.—The first mortgage is for \$1,200,000 of 5 per cent bonds; trustee is Manhattan Trust Co., N. Y.; bonds are issuable at \$12,000 per mile of completed road and \$3,000 per mile for equipment; company leases 800 cars.—(V. 61, p. 559, 925, 1064; V. 63, p. 229.)

Litchfield Carrollton & Western.—Owns from Barnett to Columbus, Ill., 52 miles. This road was formerly operated by the Chicago Peoria & St. Louis. Joseph Dickson is now receiver—see V. 62, p. 949; V. 61, p. 1064. Stock, \$600,000; par \$100. Consol. mortgage for \$15,000 per mile was authorized in April, 1893. Receiver's certificates, \$125,000. For year ending June 30, 1895, gross, \$59,547; deficit under operating expenses, \$19,328. (V. 62, p. 40, 949.)

Little Miami.—Owns from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leases, Columbus & Xenia RR., Xenia, O., to Columbus, Ohio, 55 miles; Dayton & Western RR., Dayton, O., to Indiana State Line, 39 miles; Ohio State Line to Richmond, Ind., 4 m.; Cin. St. Connecting RR., 2 m.; tot. operated, 199 m.

LEASE.—On Dec. 1, 1896, leased to Pittsburg Cincinnati & St. Louis, (now Pittsburg Cincinnati Chicago & St. Louis) for ninety-nine years, renewable forever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8 per cent on \$4,943,100 stock and interest on debt. There is \$100,000 6 per cent permanent capitalized debt; interest J. & J. Lessee's report for this road shows net loss to lessee: in 1895, \$421,355; in 1896, \$385,873; in 1890, \$384,451; in 1891, \$432,749; in 1892, \$230,630; in 1893, \$204,871; in 1894, \$221,927; in 1895, \$259,044. Stock authorized, \$5,000,000.

BONDS.—In January, 1890, stockholders authorized \$3,000,000 7 per cent bonds (to be issued to the lessee from time to time for betterments), and also \$3,000,000 stock, into which the bonds shall be convertible.

Little Rock & Memphis.—Owns from Little Rock, Ark., to Mississippi River, opposite Memphis, 133 miles. Of the coupons due Sept. 1, 1892, part only were paid. In June, 1893, Rudolf Fink was appointed receiver. Extension, Little Rock to Wistar Junction, I. T., proposed. Foreclosure sale postponed to March 17, 1897. (V. 63, p. 840.)

REORGANIZATION.—Bondholders' committee consists of F. P. Olcott, Chairman, 52 Wall Street, N. Y.; Augustus D. Julliard, James H. Smith, Henry De Coppet and Henry K. Sheldon. Secretary of Executive Committee James H. Smith, 10 Wall St., N. Y. Depository, Central Trust Co., N. Y. To Oct., 1896, receipts for \$3,145,000 bonds had been listed on N. Y. Exchange.

STOCK, \$3,250,000; par, \$100. EARNINGS.—Year ending June 30, 1896, gross, \$361,093; net, \$113,989; other income, \$6,202; charges, \$24,105; balance, deficit, \$3,914. In 1894-95, gross, \$382,007; net, \$16,809; other income, \$5,766; charges, 16,371. (V. 62, p. 186, 364, 909; V. 63, p. 840.)

Little Schuylkill Navigation RR. & Coal.—Owns from Port Clinton to Tamaqua, 25 miles. Leased July 7, 1868, to Philadelphia & Reading for 93 years. In Dec., 1896, rental was reduced from 7 p. c. to 5 p. c., gold—see V. 63, p. 1159.

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

Table with columns: Owns—Miles, Leases—(of which see.) Miles. Rows include Long Island City to Greenport, Long Island City to Gt. Neck, Bushwick to Sag Harbor, Sundry branches, Total June 30, 1895, Total owned, Brooklyn & Jamaica RR., North Shore Branch RR., Montauk Ext. RR.

ORGANIZATION, STOCK, ETC.—In July, 1881, the stock was increased from \$3,260,700 to \$10,000,000, and in 1889 to \$12,000,000 to purchase Brooklyn & Montauk.

Change of Control—Improvements.—In January, 1897, control of the stock was purchased conditionally by a syndicate—August Belmont; William A. Read, of Vermilye & Co.; Brown Bros. & Co.; Charles D. Diekey, Jr.; Theodore A. Havemeyer; Strong, Birgis & Co.; Kessler & Co.; Frederic G. Bourne; George F. Baker, and others. The new management has extensive plans for furnishing rapid transit direct from New York City to all points east of Jamaica (covering the distance from New York to Jamaica in twenty minutes) and also for a tunnel from Flatbush Ave., Brooklyn, to New York City—see V. 64, p. 83.

DIVIDENDS.—1892. '83 to '90. '91. '92. '93. '94. '95. '96. Per cent. { 1 4 yearly 4 1/2 5 5 4 1/2 4 4

BONDS.—Central Trust Co. is trustee of general mortgage of 1888. The ferry mortgage for \$2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip); \$1,250,000 bonds being reserved to retire the Metropolitan Ferry mortgage. Trustee Central Trust Co. See V. 54, p. 597.

The mortgage 4 per cents of 1892 are secured by purchase money lien. As to debentures see page 2 of SUPPLEMENT of April, 1895.

GUARANTIES.—In addition to guaranteed bonds in table above the Long Island guarantees bonds of the following companies—whom see New York Brooklyn & Manhattan Beach, New York & Rockaway Beach and Prospect Park & Coney Island.

GENERAL FINANCES.—On June 30, 1896, mortgages on real estate, \$291,239; equipment trust, \$392,750. Renewals are with 76 to 80-pound steel rails. Loans and bills payable Sept. 30, 1896, \$900,000. As to change of control in 1897 and contemplated improvements, see organization above.

LATEST EARNINGS.—For calendar year 1896, gross, \$3,935,059, against \$4,043,584 in 1895.

Table with columns: 3 mos.—Gross, Net, OIA. Inc., Int. & taxes, Bal., sur. Rows include 1896, 1895, See general balance sheet of Sept. 30, 1896, in V. 63, p. 1010.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in April. Report for 1895-96 was in V. 63, p. 836. Of the gross \$2,281,577 was from passengers; \$1,142,015 from freight; balance, mail, express, &c.

Table with columns: Year ending June 30—1896, 1895, 1894, 1893. Rows include Gross earnings, Operating expenses, Net earnings, Total net, Interest on bonds, Taxes, Rentals, Interest and discount, Dividends.

Balance.....def. \$50,116 sur. \$24,151 def. \$30,345 \$19,295 President (elected September, 1896). W. H. Baldwin, Jr. (V. 63, p. 30, 229, 402, 501, 836, 968, 1010, 1063, 1116; V. 64, p. 42, 83, 180.)

Louisiana Southern Ry.—New Orleans south along the Mississippi River to Shell Beach, 29 miles, with a branch to Belair, 21 miles. Successor of the New Orleans & Southern, sold in foreclosure on Oct. 26, 1896. See N. O. & So. Item, V. 64, p. 83.

Louisiana Western.—(See Map of Southern Pacific.)—Owns from Lafayette, La., to Orange, Texas, 112 miles; branches (2), 35 miles; total, 147 miles. Operated under lease by the Southern Pacific Co., which owns all but \$50,000 of the \$3,360,000 stock. The lessee pays all charges and turns over to this company 7 per cent of the total net profits under the omnibus lease.

EARNINGS.—11 months, } 1896.....gross, \$830,815; net, \$317,769 Jan. 1 to Nov. 30. } 1895.....gross, 996,653; net, 468,978 In 1895 gross, \$1,092,999; net, \$512,574; surplus over charges, \$361,776; amount of net profit due this company, as per lease, \$145,855.



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

Louisville Evansville & St. Louis Consolidated.—Operates Louisville, Ky., to East St. Louis, Ill. 275 miles; branches to Evansville, Rockport, etc., in Indiana, 93 miles; also owns and operates Venice & Carondelet, 7 miles; total, 375 miles, of which 352 miles owned and 16 miles trackage; 359 miles are steel, from 56 to 70 pounds. Portions main line operated under trackage rights; Louisville to New Albany, 6 miles; Walnut Hill to Centralia, 7 1/2 miles; East St. Louis to St. Louis, 2 1/2 miles.

The receiver applied in December, 1896, for permission to turn over to the bondholders the branch, 22 miles in length, on which are outstanding \$300,000 first mortgage bonds of the old Hittingburg Tell City & Cannelton R.R. Co.—V. 61, p. 42.

RECEIVERSHIP.—On Mar. 23, 1896, George T. Jarvis was appointed receiver to act from May 1. (See V. 62, p. 586, 726.) Foreclosure of first and second mortgages began in March, 1896.—(V. 62, p. 502.)

COMMITTEES.—Consolidated Bondholders: Charles S. Fairchild, 46 Wall St., N. Y., Chairman; Wm. L. Buhl, James Stillman and W. H. Payne and Mayer Lehman, Secretary, Osborn W. Bright, 44 Wall St., N. Y., in Jan., 1896, \$3,347,000 first consol. 5s had been deposited. This committee is to prepare a reorganization plan in 1897. (V. 62, p. 1177.) Depository, N. Y. Security & Trust Co., 44 Wall Street, N. Y.—V. 60, p. 522; V. 61, p. 559. First Mortgage Bondholders: John Graham, John Stutce.—V. 60, p. 573.

CAPITAL STOCK.—Common stock issued, \$3,790,747; par, \$100. (See V. 56, p. 289, 413.) In January, 1897, \$457,162 profit outstanding.

BONDS.—Illinois & St. Louis first 8s for \$200,000, due June 1, 1895, were purchased, but not having been paid interest accrued on them at 6 p. c.—(V. 60, p. 967. Abstract consol. mort. in V. 49, p. 269.)

Of the general mort. 4s, in Jan., 1894, \$2,076,850 had been issued in exchange for preferred stock, settlement of K. & T. If. account, etc., \$577,000 were held as collateral for loans and \$695,400 were in hands of trustees to be issued for preferred stock. In April, 1896, N. Y. Stock Exchange reported \$2,432,600 listed. (See V. 56, p. 259, 413.)

COUPON.—See table above as to coupons paid and unpaid. N. Y. Security & Trust Co. pays interest when ordered.

GENERAL FINANCES.—The receivers' report for 1895 stated that about \$1,250,000 should be expended by the year 1904 to put the road in proper condition, in addition to \$250,000 for air brakes and couplers before Jan. 1, 1899. (V. 62, p. 499.)

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

EARNINGS.—9 months, 1896.....Gross, \$1,142,950; net, \$320,100 Jan. 1 to Sept. 30, 1895.....Gross, 1,091,190; net, 260,940

ANNUAL REPORT.—The receivers' report for 1895 gave a statement of the earnings of the different divisions separately—See V. 62, p. 499 For year ending Dec. 31, 1895, earnings of whole road were, gross, \$1,509,746; net, \$344,016; taxes, \$87,400; interest on floating debt, \$23,342; balance for bond interest, \$273,274. In 1894, gross, \$1,391,126; net, \$235,115. In 1893, gross, \$1,696,104; net, \$471,053.—(V. 60, p. 346; V. 62, p. 186, 499, 502, 589, 635, 726, 1177; V. 64, p. 42.)

Louisville Henderson & St. Louis Ry.—ROAD.—Louisville to Henderson Ky., 142 miles, of which West Point to Louisville, Ky., 21 miles, is trackage; owns also Irvington to Fordsville, Ky., 44 miles, total operated, 186 miles.

HISTORY.—A reorganization June 1, 1896 (per plan in V. 62, p. 139) of the Louisville St. Louis & Texas, sold in foreclosure.

SECURITIES.—The stock is to be held by John J. McCook, Brayton Ives and Oscar Fenley, for ten years, in a voting trust, unless earlier terminated by unanimous vote of trustees. See terms V. 62, p. 135. Of the new bonds trustee, State Trust Co., N. Y., \$100,000 are reserved to build extension to Louisville. First coupon Jan. 1, 1897.

EARNINGS.—11 months, 1896.....Gross, \$415,990; net, \$104,599 Jan. 1 to Nov. 30, 1895.....Gross, 404,543; net, 94,213

The interest charge is \$105,000 yearly, which it is said has undoubtedly been earned "during each of the past two years of unprecedented hard times, when a proper deduction is made for the excessive cost of maintenance charged to operating expenses by the receiver." Making such deduction, the earnings are stated as follows, 1893-94 being seven days short of a full year.

Table with columns: Year, Gross Earnings, Operating Expenses, Real Net Earnings, Extraordinary Rec'd, Rec'd Net Profit. Rows for 1894-95, 1893-94, and - (V. 62, p. 138, 233, 277, 589, 683, 860, 1040, 1177; V. 68, p. 30, 76.)

Louisville & Nashville.—(See Map.)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles, with branches to St. Louis, Mo., Memphis, Tenn., etc., 2,054 miles, making total system proper June 30, 1896, 2,975 miles. The system includes:

Table with columns: Lines owned absolutely or through entire capital stock, Miles. Rows for Louisville to Nashville, Sandy other lines, and other lines. Total system proper, 2,975 miles.

ORGANIZATION, &C.—This company was chartered March 2, 1856, and opened between Louisville and Nashville November, 1859. The liabilities for interest on the auxiliary roads are created mostly as belonging directly to the Louisville & Nashville Co. A list of the securities owned and in the sinking fund June 30, 1896, was in V. 63, p. 658.

STOCK.—In July, 1891, it was voted to increase the stock from \$48,000,000 to \$55,000,000 for purchase of Kent. Cent. RR., &c. Of the new stock \$4,800,000 was taken by stockholders of July 21 at 70, and July 1, 1895, \$2,200,000 was held in the treasury. Further increase in stock to \$60,000,000 authorized in Nov., 1893. V. 57, p. 596, 599. DIVIDENDS } '81. '82. '83-'87. '88. '89. '90. '91. '92. '93. (None Per cent. { 6 3 None 5stk. 5stk. 6 5 4 4 (since In 1890 of the 6 p. c. paid there was 4 1/2 in stock.)

BONDS.—The Evans. Henderson, & Nashville bonds are drawn at 110 by lot annually in October, for payment Dec. 1; \$30,000 a year till 1895, then increasing each five years until \$150,000 per year is finally reached.

The Pensacola Division bonds are subject to a drawing sinking fund \$5,000 till 1900, inclusive, then \$10,000, and so increasing.

The general mortgage bonds of 1890 are subject to call at 110 in increasing amounts equal each year; \$220,000 in all in 1894-95.

In June, 1890, the "united" mortgage (trustee, Central Trust Company) for \$75,000,000 was authorized, \$41,917,600 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,050 miles of road and its equipment) \$22,708,100 stock of companies controlled, and \$1,100,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613. Unified bonds for \$9,280,000 were sold when the 10-40s were paid off on Feb. 1, 1896. On June 30, 1896, company reported \$20,674,000 outstanding, of which \$5,640,000 were held in the treasury. Total listed on N. Y. Stock Exchange \$14,994,000 in January, 1897.

Louisville Cincinnati & Lexington general mortgage bonds for \$3,258,000, due Nov. 1, 1931 (formerly held in the treasury of L. & N.), with interest reduced from 6 p. c. to 4 1/2 p. c., beginning Nov. 1, 1896, were sold in November, 1896, and \$2,850,000 of proceeds used to retire the L. & N. firsts 7s due Jan. 1, 1897; balance held in L. & N. treasury. Original issue of L. & N. generals authorized was \$7,000,000, but issue now limited to the \$3,258,000 given above. V. 63, p. 1010.

The Mobile & Montgomery—Louisville & Nashville joint mortgage is for \$5,000,000 (trustee, Central Trust Co., New York); the old Mobile & M. bonds (held as collateral for 10-40 adjustment bonds) will be canceled, and the joint bonds be a first lien on the 178 1/2 miles of main line, Mobile to Montgomery; \$1,000,000 reserved for improvements. V. 61, p. 196, 750.

As to Kentucky Central mortgage (Metropolitan Trust Co. of New York, trustee), see abstract V. 45, p. 372. Covington & Lexington firsts for \$219,000, due June 1, 1895, were paid.—V. 60, p. 1058.

Pensacola & Atlantic first mortgage bonds (assumed) are gradually being called for the sinking fund at 116; on June 30, 1896, \$965,000 were held in the treasury of the L. & N., making total issued \$2,933,000.

GUARANTIES.—Besides bonds in table, the Louisv. & Nashv. is responsible for \$2,100,000 bonds and dividends on \$2,365,582 stock of Nashville & Decatur (which see); for \$9,873,830 bonds South & North Alabama (see that company); for interest on \$300,000 So Div. Cumb. & Ohio, and for \$2,000,000 Nashville Florence & Sheffield bonds—see that co'y.

GENERAL FINANCES, &C.—For 1896-97 estimated interest charges are \$1,957,067. (V. 63, p. 654.)

On June 30, 1896, bills payable were \$467,331. There was \$2,200,000 L. & N. stock in treasury, and also \$3,650,006 of "unified bonds." Since July 1, 1894, the "construction account" has been closed.

In January, 1897, and April, 1895, the company will be able to refund at a lower rate of interest about \$10,000,000 of 7 per cent bonds.

Louisville Cincinnati & Lexington generals for \$3,258,000 were sold in November, 1896, interest reduced from 6 to 4 1/2 p. c.—see above.

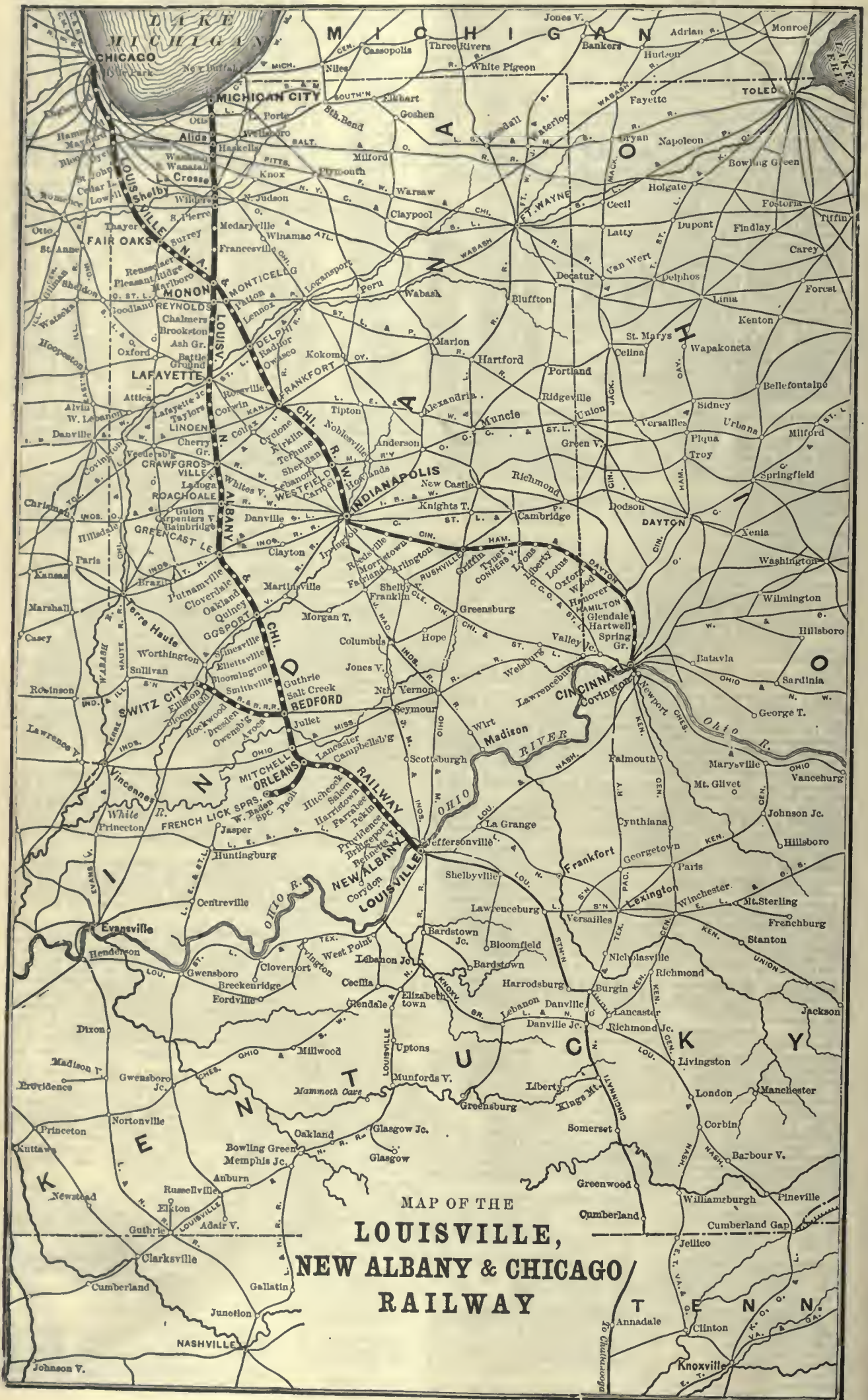
LATEST EARNINGS.—5 m. } 1896.....Gross, \$8,737,945; net, \$2,850,296 July 1 to Nov. 30, } 1895.....Gross, 8,962,226; net, 3,224,803

Earnings and charges for the half-year have been:

Table with columns: A month, Gross earnings, Net earnings, Fixed charges, Other income, All other charges. Rows for 1896, act'l, and 1895, act'l.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Louisville the first Wednesday in October. Report for 1895-96 was given in full in V. 63, p. 645, 653. See also editorial p. 628.

Table with columns: Year end, June 30, 1896, 1895, 1894, 1893. Rows for Average mileage, Freight earnings, Passengers, Mail, express, etc., Gross earnings, Net earnings.



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

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

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

Table with columns: Year (1890, 1895, 1894, 1893), Net, incl. inv'ts., &c., Taxes paid, Interest and rent, Georgia RR. deficit, Loss on other roads, Adv'ts to S. & N. A., Sinking fund paym'ts.

Surp. over charges... \$1,377,504 \$700,585 \$1,552,400 \$2,522,551

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

Table with columns: Lines owned—Miles, Oper. under contract—Miles, Indiana State Line to Indianapolis, New Albany to Michigan City, Securities all owned—Bedford & Bloomfield RR., Or. L. W. B. & Fr. Lick Springs Ry.

ORGANIZATION.—Sold in foreclosure Dec. 27, 1872, and reorganized. In August, 1881, consolidated with Chic. & Ind. Ar. Line.

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

DEFAULT AND RECEIVERSHIP.—Interest on consol. 6s due Oct. 1, 1896, was not paid and on Aug. 21, 1896, General Manager William H. McDoel was appointed receiver. (See V. 63, p. 357, 500); \$200,000 of 6 p. c. certificates for betterments were sold in November, 1896. In January, 1897, the road was ordered sold in foreclosure under the consolidated and general mortgages.

BONDHOLDERS' COMMITTEE.—Chairman, F. P. Cleott, Henry W. Poor and Henry C. Rouse; Secretary, J. N. Wallace, 54 Wall St., New York. Its plan of reorganization, dated Oct. 10, 1896 (V. 63, p. 702, and modifications in V. 63, p. 922), provides for foreclosure of existing mortgages and formation of new company to be called Chicago Indianapolis & Louisville Ry., with following new securities. In Dec., 1896, there had been an almost unanimous assent to the plan by deposit of practically all of the various issues.

Refunding mortgage is to bear interest from July 1, 1897, and be secured upon all the road, equipment and securities owned, subject only to the \$5,300,000 existing divisional bonds, total authorized issue to be \$15,000,000, of which to be reserved to take up existing divisional bonds at maturity, \$5,300,000; to be issued for consol. 6s, (\$4,700,000) general 5s (\$7,000,000) and equipment bonds (\$7,000,000), total, \$6,100,000; to be sold for cash to syndicate, \$1,500,000; to be issued only for betterments and equipment, not to exceed \$100,000 in any one year, \$2,000,000. The refunding bonds (\$1,700,000) issued for old consol. 6s bear 6 p. c. interest, all other refunding bonds bear 5 p. c. New bonds carry interest from July 1, 1897. New pref. stock, 4 p. c. non-cum., \$3,850,000; common stock, \$10,500,000.

Exchange of Securities.—Disturbed bonds and stock (paying assessment) receive new securities as follows:

Table with columns: Holders of, Consol. bonds, Gen. mort. bonds, Equip. bonds, Preferred stock, Common stock, Pay in Cash, New Bonds, New Pref. Stock, New Com. stock, And receive Cash.

* To be given with \$50 preferred stock to represent interest accruing from April 1, 1896, to July 1, 1897. † To represent interest.

NOTES.—The new bonds to be given in exchange for the consols bear 6 per cent interest; all the others 5 per cent.

Charges of New Company under Revised Plan.—Old divisional bonds, \$318,000; new refunding mortgage 5s and 6s, \$427,450; rentals, estimated, \$210,000; total charges, \$955,450; dividend on preferred, \$153,200; total, \$1,110,650.

FLOATING DEBT.—The floating liabilities, excluding accrued interest on bonded debt, aggregated on Aug. 24, 1896, \$1,516,675, and after deducting current assets of \$314,939 the net floating debt was \$1,202,277. Total cash needed, including improvements, \$2,266,930, provided for by plan. V. 63, p. 702.

Jan. 1 to Sept. 21 gross, \$2,209,409 in 1896; \$2,272,642 in 1895.

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

Table with columns: Year (1895-96, 1894-95, 1893-94, 1892-93), Gross earnings, Net earnings, Dividends received, Total net income, Interest on bonds, etc., Rentals.

Balance, surplus, \$162,896 \$69,818 \$877,953 \$180,181 Samuel Thomas, President, N. Y.—(V. 64, p. 42, 134.)

Louisville St. Louis & Texas Ry.—See LOUISVILLE HENDERSON & ST. LOUIS RY.

Lykens Valley RR. & Coal Co.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road leased and operated by the Northern Central RR. since July, 1890, and previously by Summit Branch RR.; lease is for 999 years from March 1, 1866—rental \$62,500 per annum.—V. 62, p. 500.

Lynchburg & Durham RR.—In July, 1896, sold in foreclosure and merged into Norfolk & Western (see that company).

Macon & Birmingham Ry.—Owns Sofkee Junction to La Grange, Ga., 97 miles. A reorganization of Macon & Birmingham Railroad sold in foreclosure Dec. 27, 1895, to Edwards & Parsons of Boston, Mass. This firm also holds 7,100 shares of the stock of the Georgia Southern & Florida, which see.

STOCK AND BONDS.—Capital stock is \$ (1). First mortgage is for \$500,000; trustee is Old Colony Trust Co., Boston. The mileage to be covered will be about 220 miles, of which 97 miles were in operation in July, 1896.

EARNINGS.—5 months, } 1896.....Gross, \$23,432; def., \$7,101 July 1 to Nov. 30. } 1895.....Gross, \$30,403; def., 2,216 In year ending June 30, 1896, gross, \$64,723; def. under operating, \$5,713. In 1894-95, gross, \$78,303; net, \$12,485. (V. 62, p. 1040.)

Macon Dublin & Savannah.—Owns road completed from Macon to Dublin, 54 miles; projected to Savannah, 99 miles additional. Owned by the Illinois & Georgia Improvement Company of Chicago. V. 60, p. 711, 794, 873. In year ending June 30, 1894, gross, \$66,079; net, 11,522. In 1894-95 gross, \$51,952; net, \$9,740; charges, \$2,684; bal., surplus, \$7,056. Stock, \$1,250,000; par, \$100.—(V. 60, p. 1058.)

Macon & Northern Ry.—Absorbed in 1895 by Central of Ga. Ry.

Maine Central.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, 91 miles; Bath to Lewiston and Farmington, 76 miles; branches—Belfast, Dexter, Buckport and Mt. Desert Ferry (7 1/2 miles), 133 miles; Portland & Ogdensburg RR., Portland, Me., to Lunenburg, 109 miles; small branches, 6 miles; Upper Coos and Hereford rock ways, Lunenburg, N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland (including steam ferry, 6-10 miles), 49 miles; total, 822 miles, of which 345 miles owned, 429 miles operated under 999 year leases, and practically owned; 33 miles operated under 50-year leases and 8 miles ferry lines.

ORGANIZATION.—A consolidation in 1862 of the Androscoggin & Kennebec and the Penobscot & Kennebec, into which have since been merged the Port. & Kennebec, Somerset & Kennebec and Leeds & Farmington RR. Co. Stock for \$2,516,000 is owned by Boston & Maine. In January, 1897, company was proposing to issue stock for improvements.

DIVIDENDS.—1892. 1893. 1894 to Jan., 1897. Per cent } 2 5 1/2 6 yearly

BONDS, GUARANTIES.—Consols of 1872 are held in trust to retire all underlying bonds at maturity.

There were also on June 30, 1896, \$76,000 Shore Line 6s, due 1923, also \$150,000 Belfast & Moosehead Lake mortgage bonds, due 1920, not guaranteed, interest and sinking fund paid out of the rental. Jointly with B. & M. guarantees \$300,000 Port. Union Station bonds.

FLOATING DEBT.—Notes payable were \$923,000 on June 30, 1896, but arrangements were being made to fund this indebtedness into a sinking fund loan. See V. 63, p. 599.

ANNUAL REPORT.—Fiscal year ends June 30 (formerly Sept. 30). Annual meeting 3d Wednesday in October. Report for the year ending June 30, 1896, was in V. 63, p. 599.

Table with columns: Years ending June 30—1896, 1895, 1894, Gross earnings, Net earnings, Other income, Net income, Interest, Rents, Dividends, Balance, surplus.

—(V. 63, p. 599, 652.)

Manchester & Augusta.—Road from Darlington to Denmark S. C., 102 miles; Creton to Pagnulla, 41 miles; branch to Fergusou 6 miles; total, 165 miles. Part of Atlantic Coast Line.

STOCK.—Capital stock is authorized at \$10,000 per mile of completed road. Outstanding in March, 1896, \$693,200.

BONDS.—First mortgage 5s are limited to \$15,000 per mile and \$200,000 for terminals. Under a joint traffic contract with the Richmond Fredericksburg & Potomac, Richmond & Petersburg, Petersburg RR., Norfolk & Carolina, Wilmington & Weldon, Wilm. Col. & Augusta and Florence RR., those companies agree to set aside monthly 20 per cent of gross receipts from traffic with Manchester & Augusta, same to be used each year to make up any deficit for interest on M. & A. bonds. Charleston & Northern division "B" bonds, \$425,000, are guaranteed; they are also endorsed by the North Eastern RR. and the Wilmington Columbia & Augusta RR.; they cover the 78 miles purchased at foreclosure of the Charleston Sumter & Northern.

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Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds-Prin-pal, When Due, Stocks-Last Dividend. Includes entries for Maine Central, Manchester & Lawrence, and others.

The Atlantic Coast Line Co. guarantees \$960,000 Manchester & Augusta firsts, principal and interest.

EARNINGS.—For 11 months ending June 30, 1895, gross, \$82,550; deficit under operating expenses and taxes, \$25,480. V. 61, p. 1065.

Manchester & Lawrence.—Owns from Manchester, N. H., to Methuen (State Line), 22 1/2 miles. Leased for 50 years from September 1, 1887, to Boston & Maine at a rental paying 10 per cent dividends. In June, 1895, a dividend of 50 p. ct. was paid on the capital stock out of money received from C. & M. suit. (V. 64, p. 869.)

Manhattan Ry. (Elevated).—ROAD.—Controls and operates all the elevated railroads in N. Y. City, its main track aggregating 32 miles. Besides these it owns and operates the Suburban R. T. RR., 3 3/4 miles.

HISTORY, ETC.—Formed Nov. 24, 1875. In May, 1891, \$4,000,000 stock was issued to acquire the Suburban Rapid Transit RR., owning a bridge across the Harlem River, and a road in operation to near 171st St., N. Y., 2 1/2 miles. V. 52, p. 642.

BONDS.—Consolidated mortgage (trustee, Central Trust Co.) is limited on present mileage to \$40,000,000, and will provide for prior bonds when due. Further amounts may be issued for extensions if desired at the rate of \$300,000 per mile of single and \$600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in V. 52, p. 353.) Of the consols the company itself in July, 1896, held \$300,000 against "special account" and \$52,000 consols to redeem convertible certificates.

GENERAL FINANCES.—There are considerable claims pending against the company for damage to property on the lines, and many of these are before the courts. See CHRONICLE, V. 62, p. 414.

In June, 1895, consols, 4s for \$8,925,000 were sold to take up \$8,500,000 N. Y. Elevated 7s called for payment Jan. 1, 1896. By the refunding of the 7s the saving in interest charge is \$238,000 annually. The saving for the year 1895-96, however, was offset by the fact that until Jan. 1, 1896, both the 7s and the 4s issued to retire them were drawing interest. In Oct., 1896, \$810,000 and in Jan., 1897, \$282,000 (available for improvements, etc.) consols were listed, making total on list \$24,065,000.

DIVIDENDS.—'84. '85. '86. '87. '88. '89 '90. Jan. '91 to Jan. '97. Since '83. P. Ct. 4 6 6 6 5 See below. 6 (1 1/2 quar.) In 1889 1 in cash and 4 1/2 in scrip; in 1890, 4 1/2 ca-h and 1 1/2 scrip.

Table with columns: Latest Earnings, Gross, Net, Oth. Inc., Int. & taxes, Bal., surp. Rows for 1896 and 1895.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Wednesday in November. Report for year ending June 30, 1896, was given in V. 63, p. 310, and for year ending Sept. 30, 1896, in V. 63, p. 876.

Table with columns: Year ending June 30, 1896, 1895, 1894. Rows for Gross earnings, Net operating exp., Other income, Interest, rentals and taxes, Dividends.

Table with columns: Balance after dividends, def., sur. Rows for Yr. Sep. 30, Passengers, Earnings, 1885-86, 1886-87, 1887-88, 1888-89, 1889-90, 1890-91.

—V. 63, p. 310, 652, 794, 876, 922, 1159; V. 64, p. 42, 83, 134.)

Marietta & North Georgia.—See ATLANTA KNOXVILLE & NORTHERN RY.

Mason City & Fort Dodge.—Owns road from Mason City, Ia., to Lehigh, Ia., 88 miles, and branch, 4 miles. Stock authorized, \$5,000,000; outstanding, \$920,000; par, \$100. In year ending June 30, 1896, gross, \$168,327; net, \$65,850; charges, \$90,800; balance, deficit, \$24,950. In 1894-95, gross, \$129,612; net, \$23,180. Net current liabilities June 30, 1896, \$842,352, including unpaid coupons, \$828,000. President, M. C. Healion, of St. Paul.

RECEIVERSHIP, ETC.—The Southern Railway Company owns \$2,656,525 of the stock, but right to vote thereon was contested. (V. 50, p. 703; V. 52, p. 831.) Receivers appointed in 1892, Henry Fink and C. M. McGhee. Large expenditures for improvements are said to be necessary. V. 56, p. 882. Foreclosure suit under the 7 per cent mortgage was pending in January, 1897. V. 64, p. 83.

COUPON PAYMENTS.—Coupons due July 1, 1894, except on general mortgage, were paid Jan. 2, 1897, at Chase National Bank, New York.

COMMITTEES.—For 7 per cent bonds: Adrian Iselin, Jr., Frederic Cromwell, W. Emlen Roosevelt, Edward N. Gibbs. In Jan., 1897, this committee was proceeding with foreclosure, preparatory to carrying out the plan outlined below. V. 64, p. 42.

Committee for general mortgage 6s: Simon Borg, J. Kennedy Tod and Albert S. Roe; depository, Central Trust Co., N. Y. This committee, which represents a large majority of the general mortgage bonds, is opposing the foreclosure proceedings under the prior lien bonds. See full details of this committee's plan in V. 62, p. 821, 869.

ISELIN PLAN.—The plan of the Iselin Committee providing for a lease of the road for 99 years to the Southern Railway was given in V. 62, p. 457. Under the lease the Southern Ry. Co. is to pay to the first mortgage trustee a sum sufficient to pay all interest on the new first mortgage bonds (which will also cover the lease), and also interest on its income bonds (or preferred stock if substituted therefor) to extent of surplus net earnings. Over 98 per cent of the 7s have been deposited with this committee—see V. 63, p. 310.

The new securities proposed are shown in table at top of page. Of the \$6,500,000 new firsts \$1,416,300 are reserved for future construction purposes, while \$1,500,000 additional, making \$3,000,000 in all (or bonds secured by another mortgage) for an extension to Chattanooga Exchange of Securities.—Old bonds and old stock will receive:

Table with columns: Holders of, Tennessee lien bonds, extend'd 7s, Consol. mort. 7s, General mort. 6s, Common stock. Rows for New firsts, Incomes.

* Or preferred stock if substituted.

FLOATING DEBT.—On June 30, 1896, bills payable (E. T. Va. & Ga. loan) were \$139,564; balance due receivers, \$128,670; interest on bonded debt due and unpaid amounted to \$1,031,700 (interest due Jan. 1, 1894, on all but general mortgage of 1884 having been paid).

EARNINGS.—5 mos., } 1896.....Gross, \$583,674; net, \$165,824
July 1 to Nov. 30. } 1895.....Gross, 604,052; net, 153,583

Table with columns: Annual Report, Fiscal year ends June 30. Report of the receivers for 1895-96 was in V. 63, p. 554, showing: 1895-96, 1894-95, 1893-94, 1892-93, 1891-92. Rows for Gross, Net.

Meriden Waterbury & Connecticut River RR.—Cromwell, Conn., via Meriden to Waterbury, Conn., 30 miles. No longer in operation. See report New England RR., V. 63, p. 698.

Mexican Central (Mexico).—(See Map.)—Mileage—Main line Mexico City north to Juarez City, 1,224 miles, 406 miles on Tampico Division, 11 miles on Guanajuato Branch, 161 miles on Guadalajara Division, and 17 miles on the San Blas Division, 44 miles on Pachuca Division, Bar extension 6 miles, and other branches 7 miles; total Dec. 31, 1896, 1,876 miles. All standard gauge and 56-pound steel rail.

ORGANIZATION.—Incorporated February 25, 1880, under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327.

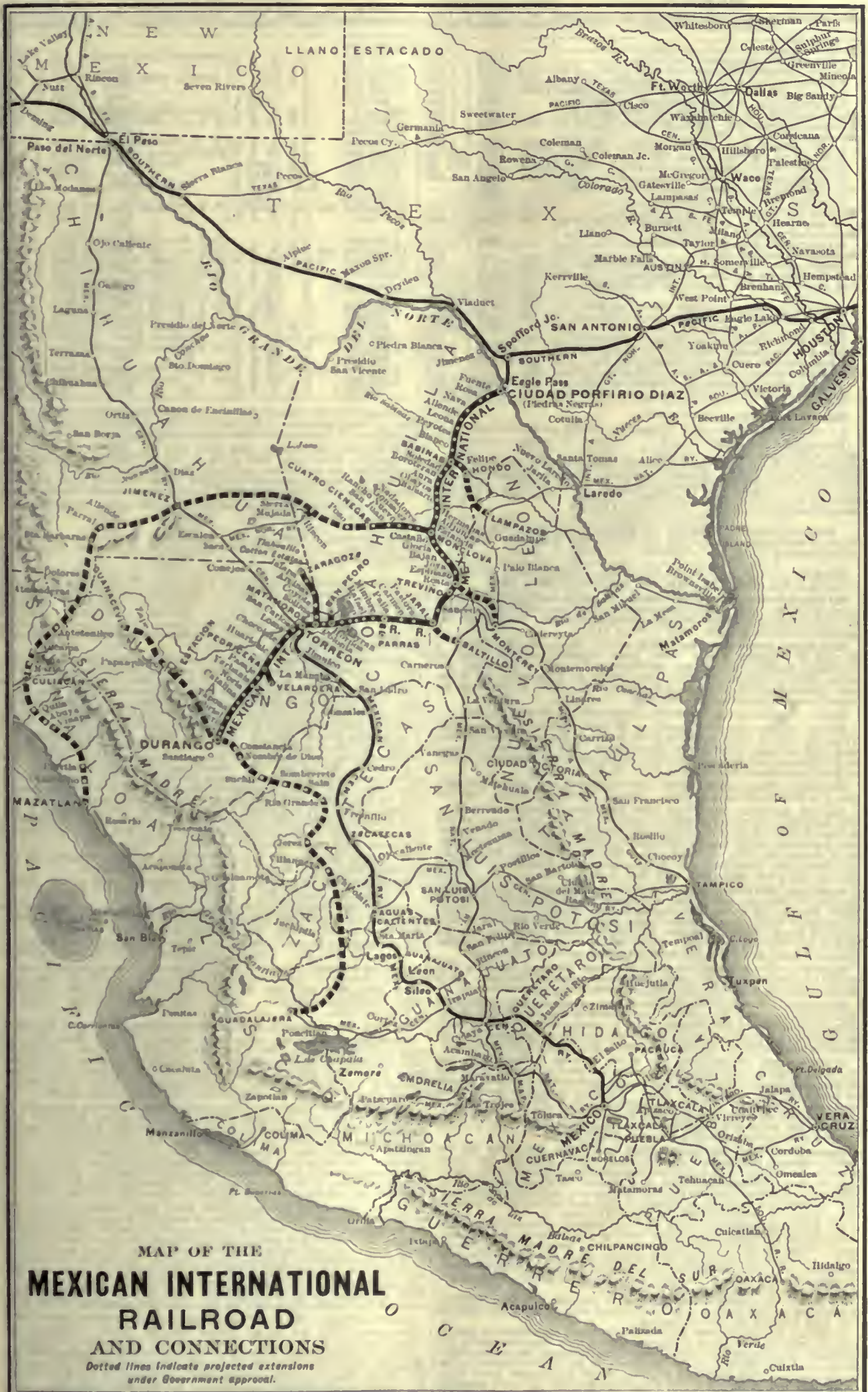
SUBSIDY.—Jan. 1, 1896, there was left of the subsidy in trust \$3,377,120, to be used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds, \$275,000 having been so used in 1895. Of the \$3,000,000 of Mexican Government bonds receivable under Tampico Harbor concession for a depth of 22 feet, \$2,790,000 (in Mexican Government 6 per cent bonds) had been received in April, 1895, corresponding to a depth of 20 feet, and these were exchanged in 1895 for \$2,934,600 of 5 p. c. Government bonds.

BONDS.—The \$7,000,000 priority bonds were paid off with proceeds of subsidy collections, interest ceasing April 10, 1891. See V. 52, p. 390. Of these \$1,403,000 were canceled and balance are held as investment by trustee of consol. mort. The consol. mort. 4 p. c. (trustee, Boston Safe Deposit & Trust Co.) cover the entire property, all old firsts deposited, and the subsidy earned and to be earned. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.) Both series of incomes are non-cumulative and secured by one indenture to the American L. & T. Co. First consol. incomes received 3 per cent interest July 10, 1890, and 3 per cent in July, 1891, and 1892, respectively; none since.

GENERAL FINANCES.—In May, 1896, \$800,000 consol. 4s were sold for improvements. V. 62, p. 949. On Jan. 1, 1896, notes outstanding were \$1,000,000, the same as in 1894; interest due and accrued, \$1,197,840; accounts payable, \$624,775. Notes and accounts receivable Jan. 1, 1896, \$937,319; cash on hand, \$1,274,194. Tampico Harbor Co. bonds of 1894 for \$3,396,000 (all owned in June, 1896, by the Mexican Central) are guaranteed.—(V. 62, p. 869.)

EARNINGS.—Mexican cur. } 1896.....Gross, \$9,192,099; net, \$3,151,257
Jan. 1 to Nov. 30 (11 mos.) } 1895.....Gross, 8,594,271; net, 3,484,680

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1895 was given in full in V. 62, p. 817, 823; see also editorial p. 805. The gross earnings below are Mexican currency; all other figures U. S. currency. In 1895 the company received an average of 52-95 cents for its Mexican dollars, against 51-87 in 1894, 62-02 in 1893 and 68-26 cents in 1892.



MAP OF THE
**MEXICAN INTERNATIONAL
 RAILROAD**
 AND CONNECTIONS
 Dotted lines indicate projected extensions
 under Government approval.

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable, and by Whom, Bonds—Prinpal, When Due, Stocks—Last Dividend. Includes entries for Mexican Central, Michigan Central, Mexican National, and Mexican Northern.

Mexican Central—Concluded—

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT AS INDICATED).

Table with columns: Year ending Dec. 31, 1895, 1894, 1893, 1892. Rows include Miles operated, Gross earnings, Net earnings, Do do in U.S. cur., Subsidy acc't in U.S. cur., Miscellaneous in U.S. cur.

Table with columns: Balance, Total net income, Interest on bonds, Miscellaneous. Rows include Balance, Total net income, Interest on bonds, Miscellaneous.

Mexican Industrial Rys.—Road was under construction. Capital stock, \$400,000; par, \$100. Bonds offered in June, 1896, \$150,000 to be sold at that time and \$350,000 shortly afterward.

Mexican International RR.—(See Map)—ROAD.—Owns in Mexico a standard gauge road from Ciudad Porfirio Diaz, on Southern Pacific, via Torreón, on Mexican Central, to Durango, 540 miles, with branches, 76 miles; new branch to Tlahualilo, 50 miles, was opened Sept. 23, 1896; total operated, 666 miles.

STOCK.—Authorized \$25,000,000; issued Jan., 1896, \$16,975,000.

BONDS.—Under the first mortgage of 1892 (trustee, Metropolitan Trust Co. of New York) bonds may be issued at not exceeding \$30,000 per mile of road constructed or acquired.

EARNINGS—Mex. cur'cy. (1890....Gross, \$2,667,097; net, \$995,651 Jan. 1 to Nov. 30 (11 mos.) (1895....Gross, 2,378,669; net, 924,743

ANNUAL REPORT.—Report for 1895 was given at length in V. 62, p. 663, 680, 687, showing earnings as follows: Gross on average of 558 miles, \$2,664,126 (Mexican currency); net, \$1,066,771; in U.S. money, net, including other income, \$550,028; interest, etc., \$571,104; balance, deficit, \$21,076. In 1894, gross (Mexican currency), \$2,169,121; net, \$887,305. President, C. P. Huntington. New York office, 23 Broad St. (V. 62, p. 85, 663, 680, 687, 909; V. 63, p. 559.)

Mexican National RR.—Owns narrow gauge road from Laredo to City of Mexico, 842 miles; Acamharo to Patzcuaro, 96 miles; El Salto branch, 45 miles; Matamoros to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,064 miles; controls through ownership of stock, Texas Mexican Railway, Corps Christi to Laredo, Texas, and branch, 163 miles; other lines, 5 miles; total, 1,232 miles. Gauge, 3 feet; rail (steel and iron) 40 and 45 pounds to the yard.

HISTORY.—A reorganization of the Mexican National Railway sold under foreclosure May 23, 1887. Road was completed in 1888. As to Mexican National Ry. Co., Limited. See that company below.

SUBSIDY.—In March, 1895, holders of first mortgage (also called prior lien) bonds accepted the plan for conversion of unpaid subsidy certificates into Mexican Government 5 p. e. bonds, uncollected subsidy, \$3,335,685, to be settled by deposit of \$4,544,300 of Mexican Government 5s as security for the firsts of 1887.—(See V. 62, p. 593, 1139.)

STOCK.—Stock, \$33,350,000 (par \$100), placed in trust with the Farmers' Loan & Trust Company, leaving the road in control of 1st and 2d mortgage bondholders until it earns and pays interest on both classes of bonds for two consecutive years. The first mortgage bonds have two votes (23,064 in all), the 2d mortgage, A. & B., bonds one vote each (24,530 in all). The Mexican Nat. Construction Co. owns a majority of the stock and \$7,000,000 of the incomes.—See V. 63, p. 1115. Capital reserve fund Jan. 1, 1896, held \$734,786.

BONDS.—The first mortgage of 1887 is a prior lien upon all the lines in Mexico, constructed or to be constructed, and upon the Texas Mexican securities. The bonds are redeemable on notice at par. Trustees Hugh M. Matheson and Capt. W. G. Raoul. Original issue \$12,500,000, which has been reduced to present figure by redemption with subsidy of \$319,000 in 1891, \$305,000 in 1892 and \$298,000 in 1893; in 1894, none; in 1895, \$46,000; in 1896, \$119,000.

The 2d mortgage bonds, series "A," are strictly cumulative, and not foreclosable while stock remains in trust as above stated; the 2d mortgage bonds, series "B," are non-cumulative; trustees, W. G. Raoul and J. A. Horsey; \$200,000 of 2d mortgage bonds are reserved for betterments. As to the deposit in 1890 of A and B bonds with the Mexican National Ry. Co., Limited, see that company next below. Third mortgage trustees, C. J. Canda and H. A. Risley.

On series "A" bonds from earnings 2 per cent was paid March 1, 1893, 1 per cent on April 1, 1895, and 1 1/2 per cent on April 10, 1896, at Nat. City Bank, N. Y., and in London.

Of the 2d mortgage bonds \$5,000,000 [one-half each series A and B] entered into a special trust arrangement by which they are drawn for payment with proceeds of certain subsidy certificates, but remain alive to hands of the trustees, as the property of the Construction Co., to whom they are to be delivered when the whole \$5,000,000 have been redeemed. See V. 56, p. 20, and FINANCIAL REVIEW for 1890, page 59.

EARNINGS—11 months, (1896....Gross, \$4,725,757; net, \$2,209,115 Jan. 1 to Nov. 30. (1895....Gross, 4,067,773; net, 1,859,709

Net available for interest (11 mos.), \$1,223,139 in 1896; \$979,751 in 1895. Above figures are in Mexican currency to be valued at 80 cents on the dollar in U. S. money, all other depreciation having been allowed for.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1895, with the balance sheet, etc., was given in full in V. 62, p. 574, 586, 591. Gross below are in Mexican currency, all other figures in U. S. currency. Mexican currency is reduced to United States currency at 80 per cent, all loss above this being charged off in exchange account shown below.

Table with columns: INCOME ACCOUNT—(U. S. CURRENCY EXCEPT GROSS EARNINGS), Year end'g Dec. 31—1895, 1894, 1893, 1892. Rows include Miles operated, Gross earnings, Net earnings, Subsidy receipts.

Table with columns: Total net income, Int. on 1st M. bonds, Exchange, Misc., bet'm'ts, etc. Rows include Total net income, Int. on 1st M. bonds, Exchange, Misc., bet'm'ts, etc.

Balance.....sr.\$158,890 sr.\$125,168 sr.\$22,568 sr.\$245,493 (V. 63, p. 116, 358, 559, 890, 1115.)

Mexican National Ry. Co., Limited.—This depository company was formed in 1896 (per plan in V. 62, p. 1139, see also p. 635) by the "A" and "B" bondholders of the Mexican National RR. Co. to give them "more immediate and practical control" over that company. Its share capital is \$24,530 in 10s shares, and is deposited in trust to give the control of the depository company to the certificate holders. The certificates were issued in exchange as follows: 2250 A certificates for a \$1,000 "A" bond deposited; 2200 B certificate for \$1,000 "B" bond and 2125 A and 2100 B certificate for a Matheson certificate. In December, 1896, there had been deposited: \$8,801,000 "A" bonds, \$6,754,500 "B" bonds and Matheson certificates for \$2,835,000. The "A" bonds have two votes, "B" certificates one vote each. The income received from the A and B bonds deposited will be applied: (1) To expenses of London management not over \$2,000 yearly; (2) to sinking fund an amount not exceeding 2 per cent of revenue collected; (3) to 5 per cent dividends on A certificates; (4) to dividends on B certificates. See V. 63, p. 880, 1115, and address Matheson & Co., 3 Lombard St., London.—V. 63, p. 1115.

Mexican Northern Ry.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

Table with columns: DIVIDENDS.....1892, 1893, 1894, 1895 to Dec., 1896. Rows include Dividends, Per cent.

BONDS.—The mortgage of which the State Trust Co. of New York is trustee, is for \$1,660,000, of which \$277,000 bonds in Dec., 1896, were held by the sinking fund. See description in V. 60, p. 482.

EARNINGS—11 months (1896....Gross, \$662,008; net, \$346,402 Jan. 1 to Nov. 30. (1895....Gross, \$624,778; net, 333,655

ANNUAL REPORT.—Fiscal year ends June 30. Earnings as follows: Year. Gross. Net. Other incs. Charges. Dividends. Surplus. '95-6. \$763,871 \$421,226 \$13,873 \$142,080 \$120,000 \$173,019 '94-5. 660,844 343,619 7,526 135,284 120,000 95,861 --V. 63, p. 792.

Mexico Cuernavaca & Pacific.—See CHRONICLE July 25, 1896.

Michigan Central.—(See Map adjoining New York Central page.)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles, and Windsor to Suspension Bridge (Canada Southern), 226 miles; total main line, 496 miles. Branches owned and leased 1,132 miles; trackage Ill. Cen., 14 miles; total January 1, 1896, 1,642 miles. There are 244 miles of second track and 877 miles of side tracks.

ORGANIZATION, LEASES, &c.—The Michigan Central was chartered in 1846; the whole line, Detroit to Kensington, was opened in 1852. The lines described above as leased are all held by the Michigan Central nominally under leases at fixed rentals. To enter Chicago uses the Illinois Central from Kensington under a perpetual lease. The Terminal RR. owns from Union Stock Yards to Chappel, Illinois; the road is operated by the Chicago Hammond & Western. The Terminal bonds, trustees, E. B. Wesley and W. E. Roosevelt (\$1,500,000), are issued by the Michigan Central on the Terminal RR. (V. 64, p. 135.)

CANADA SOUTHERN CONTRACT.—In Nov., 1882, a close contract was made with Can. So. for the operation of its road. The contract provided for a re-apportionment every five years and in the re apportionment December, 1892, it was agreed that the Canada Southern should thereafter receive 40 per cent and the Michigan Central 60 per cent of the first \$1,000,000 of net earnings, any amount over that to be divided as theretofore—one-third to C. S. and two-thirds to M. C.; but under the original contract each company was accorded all benefit to accrue from reduction in its fixed charges. The M. C. to Jan. 1, 1896, had reduced its charges \$319,200, the Can. Southern not at all. (V. 64, p. 5.)

CAPITAL STOCK.—The stock has remained at same amount since 1873. DIVIDENDS. } '83 '84 '85-86 '87-89 '90 '91 '92-94 '93 to Feb., '97 Per cent—} 5 3 nil. 4 yearly 5 5 1/2 y'ly 4 yearly

BONDS.—The Jackson Lansing & Saginaw bonds were assumed by Michigan Central, which also guarantees in perpetuity 3 1/2 per cent on the stock. The Bay City & Battle Creek mortgage is for \$1,800,000, but amount outstanding is limited to \$15,000 per mile. The total issue of Battle Creek & Sturgis bonds is \$500,000, but of this \$79,000 was sub-guaranteed by the Lake Shore & Michigan

MAP OF THE
MEXICAN CENTRAL RAILWAY
 AND CONNECTIONS.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Michigan Central—(Concluded.)</i>								
Battle C. & Sturgis 1st M., gold, gu. p. & i. end.e.	41	1889	\$1,000	\$421,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1889
Joliet & North Indiana 1st M., guar. p. & i. (end.)e	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
Mid. Tenn. & Ala.—1st M., \$350,000, g. red. at 105.c		1893	1,000	350,000	5 g.	A. & O.	Apr., '94, Int. not paid.	Oct. 1, 1918
2d mort., \$12,000 p. m., gold, red. at 102½		1893	1,000	790,000	3 to 5	A. & O.	No interest paid.	Oct. 1, 1923
Middleton Un. & W. Gap—1st M., ext. in '86.....c	13	1866	100 &c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
2d mortgage, interest guaranteed (see text).....c		1871	500 &c.	250,000	5	J. & D.	do do	Dec. 1, 1896
Midland Term. 1st m., \$1,000,000, gold, red. at 105.c		1895		See text.	5 g.	J. & D.	N. Y., Blair & Co.	Dec. 1, 1925
<i>Milwaukee Lake Shore & Western—See CHICAGO & MILWAUKEE & LAKE WINNEBAGO—Com.stk. \$1,000,000</i>				See text.				
1st preferred stock, \$980,000, 6 per cent, cumt...			100	750,000	See text.	F. & A.	Boston, Or., 50 State St.	Aug., '96, 3%
2d preferred, \$600,000.....			100	520,000				
1st mortgage, gold.....	66	1882	1,000	1,430,000	6 g.	J. & J.	Boston, Merch. Nat. Bk.	July 1, 1912
Man. Div. 1st M., \$1,000,000, g. sub. to call 110.c & r		1895	1,000	1,000,000	6 g.	A. & O.	1st coupon Apr. 1, 1897	Oct. 1, 1926
Divisional construction scrip, gold, red. at par.....				75,000	7 g.	At mat.		Oct. 1, 1900
Income mort. (cumulative), gold, interest paid.c	66	1882	1,000	520,000	5 g.	J. & J.	Boston, Merch. Nat. Bk.	July 1, 1912
Debentures, convert., gold, see remarks.....c		1884	1,000	244,000	6 g.	A. & O.	do do	Apr. 1, 1904
<i>Milwaukee & Northern—See Chicago Milwaukee & Mine Hill & Schuykill Hav.—Stock (6 p. ct. rental).</i>								
Mineral Range—Stock \$400,000.....				4,210,200	See text.	J & J.	Phila., Office, 119 S. 4th.	Jan. 15, '97, 3½%
New consol. M., gold, red. at 105.....c	17	1891	500	393,400	5 g.	J. & J.	N. Y., Third Nat. Bank.	Ag. 1, '96, 3½%
Minneapolis & St. Louis—Common stock.....			100	340,500				Jan. 1, 1931
1st preferred stock, 5 per cent, cumulative.....			100	6,000,000				
2d preferred stock, 5 per cent, non-cumulative.....			100	2,500,000	5	J. & J.	N. Y., Central Tr. Co.	Jan. 15, '97, 2½
1st M., Minn. to Merriam Jc.....	27	1877	1,000	4,000,000	Text.	J. & J.	do do	Jan. 15, '97, 1½
1st mort., Merriam Junction to State Line, gold.c	93	1877	500 &c.	455,000	7 g.	J. & J.	do do	Jan. 1, 1907
1st M., Minn. & Dul., Minn. to White B. Lake.....	15	1877	1,000	950,000	7 g.	J. & D.	do do	June 1, 1927
lowa exten. 1st M., g. (Al. Lea to Fort Dodge).....e	102	1879	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907
Mort. on Southwestern extension (\$12,000 p. m.)c	53	1880	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909
Pacific extension 1st mortgage, gold.....c	92	1881	1,000	636,000	7 g.	J. & D.	do do	Dec. 1, 1910
First consolidated M., \$10,000,000, gold.....c & r		1894	1,000	1,382,000	6 g.	A. & O.	do do	Apr. 1, 1921
				5,282,000	5 g.	M. & N.	do do	Nov. 1, 1934

Southern, 7 miles of the B. C. & S. being operated by that company. The Bay City & Battle Creek and the Battle Creek & Sturgis issues both carry the guaranty of the Michigan Central endorsed on the bonds.

OPERATIONS, FINANCES, &c.—The road is operated under a close contract with Canada Southern, and the earnings of both roads are included in the statistics below. As to division of profits between the companies, see explanation V. 64, p. 5. Nothing has been charged to either the construction or equipment account since 1883, with the exception of land for right of way and terminals. All betterments and improvements to the road have been charged to operating expenses.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Thursday following the first Wednesday in May. Report for 1895 was given in V. 62, p. 865. The figures for 1896 below are partly estimated.

Traffic. Of the 7,470,951 tons carried in 1895, grain contributed 87 per cent; bituminous coal, 10½ p. c.; anthracite, 6.8 p. c.; lumber and forest products, 20.7 p. c. Average rate per ton per m. .617 cents.

Year ending Dec. 31—	1896.	1895.	1894.	1893.
Miles operated.....	1,642	1,642	1,634	1,634
Gross earnings.....	\$13,818,000	\$13,651,419	\$12,584,012	\$16,178,031
Net earnings.....	3,463,000	3,462,188	3,439,905	3,890,239
P. o. op. ex. to earnings.....	74-94	74-59	72-66	75-95
Net, incl'g other inc.....	\$3,503,000	\$3,517,265	\$3,484,555	\$3,936,029
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	2,39,000	2,217,891	2,216,875	2,217,494
Can. Southern share.....	296,000	304,715	287,808	456,648
Dividends.....	(4)749,520	(4)749,520	(4)749,528	(5)1030601
Surplus.....	\$61,480	\$60,829	\$46,034	\$46,976

—(V. 62, p. 278, 865, 1118, 1139; V. 63, p. 1155; V. 64, p. 135.)

Middle Georgia & Atlantic Ry.—Eatonton to Covington, Ga., 44 miles, and Milledgeville to Eatonton, 21 miles. Sold to Central of Georgia Ry. Jan. 1, 1897. V. 64, p. 82.

Middle Tennessee & Alabama Ry.—Completed from Fayetteville, Tenn., to Madison's Cross Roads, Ala., 32 miles. See V. 63, p. 459. Reorganization of Decatur Chesapeake & New Orleans sold in foreclosure Jan. 2, 1893. Stock authorized is \$15,000,000 per m. First mortgage (State Trust Co., N. Y., trustee) for \$350,000 was to complete and equip road from Shelbyville to Decatur, and second mortgage bonds, \$12,000 per mile, to take up old indebtedness. To September, 1896, no interest had been paid on either issue, and in November Gannt Crehe was appointed receiver of the company. V. 63, p. 968. President is Joseph Dickson, of St. Louis; David Wilcox, Secretary, 20 Nassau St., N. Y.—(V. 56, p. 42; V. 63, p. 459, 806, 968.)

Middlesborough RR.—In April, 1896, acquired by Louisville & Nashville.—(V. 61, p. 366.)

Middlesex Valley.—Purchased in 1895 by Lehigh Valley.

Middletown Unionville & Water Gap.—(See Map N. Y. Susquehanna & Western.)—Owms from Middletown, N. Y., to Unionville, N. J. State line, 14 miles. Stock, \$149,850; par, \$50. Is controlled through ownership of stock by New York Susquehanna & Western, which pays interest on bonds. Principal of the second mortgage 5s. due Dec. 1, 1896 (\$250,000), was not paid and a proposition to extend the bonds at same rate to June 1, 1910, is pending. V. 63, p. 1159. In year ending June 30, 1896, gross, \$50,171; net, \$22,187; interest and taxes, \$22,100; balance, surplus, \$87. In 1894-95 gross, \$51,548; net, \$21,673.—(V. 63, p. 1010, 1159.)

Midland Terminal Ry.—ROAD.—From Divide, on the Colorado Midland RR., to Cripple Creek, 30 miles; opened in Dec., 1895. This line shortens the distance from Denver to Cripple Creek about 70 miles. The first mortgage is for \$1,000,000 and bonds are redeemable at 105. In October, 1896, the bonds had not been sold but were pledged for a loan of \$625,000 made Jan. 1, 1886, at 6 p. c.; there were car trusts for \$10,000, payable \$2,000 monthly to February 1, 1898. For year ending June 30, 1896, gross, \$427,623; net, \$188,909; interest on loan, \$18,750. President and Gen. Manager, H. Collihan; Vice-President and Treasurer, W. K. Gillett.—V. 61, p. 967.

Milwaukee & Lake Winnebago RR.—Owms Neenah to Schlei-Ingerville, Wis., 65 miles. Manitowoc Extension, 45 miles, was opened in July, 1896. Leased for 99 years to Wis. Cent. at 37½ per cent of gross earnings as rental; but after \$175,000 per year is received, the balance of net earnings is to be equally divided. The Manitowoc Extension is leased until Aug. 1, 1897 "for substantially \$72,000 per annum."—V. 62, p. 1092.

In August, 1895, a new issue of \$1,000,000 common stock was made, the old common being made second preferred, and the Manitowoc division bonds for \$1,000,000 were created for extension of 45 miles including 16 miles of C. M. & St. P. track, Menasha to Hilbert, leased with option to purchase half interest (completed in July, 1896), to Manitowoc on Lake Michigan, whence ferryboats carrying 30 cars transfer trains to Flint & Pere Marquette or other roads on route for seaboard. See V. 62, p. 636.

DIVIDENDS.—Preferred paid 9 per cent per annum to Feb., 1894, being regular 6 per cent, and on account of accrued back dividend an additional 3 per cent; in 1895, 6 p. c.; in 1896, Feb., 3 p. c.; Aug., 3 p. c. In February, 1893, 10 per cent extra was paid. Only 5 p. c. accumulated dividends on preferred remained unpaid in Dec., 1896.

BONDS.—Debentures Nos. 1 to 200 are convertible on any coupon day into preferred stock, and Nos. 201 up into common; the lessee pays interest on them during first ten years after issue.

As to the *Manitowoc Division* see V. 62, p. 636.

RENTAL, ETC.—Rental in 1893-94, \$174,641; in 1892-93, \$204,324 in 1891-92, \$200,843; in 1890-91, \$198,591. In 1893-94 net over expenses and taxes, \$167,695; interest on bonds, \$111,800; on debentures, \$1,500; dividends on preferred, \$40,950 (5½ p. c.); balance, surplus, \$13,445; (V. 61, p. 281; V. 62, p. 636, 1098; V. 63, p. 117.)

Mine Hill & Schuykill Haven RR.—From Schuykill Haven to Locust Gap, Pa., etc., 52 miles. In 1897 rental reduced to 6 p. c. on stock under lease to new Reading. V. 63, p. 1011.

Mineral Range.—(Narrow Gauge.)—Houghton, Mich., to Calumet, Mich., 15 miles; branches and sidings, 7 miles; total, 22 miles.

HISTORY, ETC.—Operated in close connection with Hancock & Calmet (which see.) Reorganized in 1891. In year 1895-6 paid dividends amounting to 10½ p. c. In Aug., 1896, 3½ p. c.

BONDS.—The consolidated mortgage covers all the property, including \$250,000 of Hancock & Calmet stock, which is five-sevenths of the whole issue. Mortgage is for \$600,000, of which there are reserved for old bonds \$7,000 with trustee. Loans and bills payable June 30, 1896, \$203,904. Of 107,387 tons carried in 1895, bituminous coal was 27 p. c.; lumber 9-7 p. c.; copper 6-7 p. c.

EARNINGS.—For year ending June 30, 1896, on 22 miles, gross, \$112,045; other income, \$12,791; net income, \$66,320; taxes, \$2,861; int. on bonds, \$17,025; rentals, etc., \$7,532; dividends (10½ p. c.), \$41,307; bal. deficit, \$2,405. In 1894-95, gross, \$111,229; other income, \$26,675; net income, \$70,928. New York office, 45 William Street, New York.

Minneapolis & St. Louis RR.—(See Map.)—Owms main line, Minneapolis to Angus, Ia., 261½ miles; Pacific Div., Hopkins to Morton, 93 miles; Kato Branch, 3 miles; Lake Park Branch, 1½ miles; total operated, 359 miles. Leases trackage from Minneapolis to St. Paul over St. Paul & North. Pac. RR., 11 miles. Also owns, but leases to Bur. C. R. & Nor., Albert Lea to Iowa State Line, 13 miles, and from Minneapolis to White Bear Lake, 13 miles, which is leased to the St. Paul & Duluth Railroad. Operates, but accounts kept separate, Wisconsin Minnesota & Pacific Ry., 217 miles.

The Minneapolis New Ulm & Southwestern Ry. from Winthrop to New Ulm, 18 miles, was opened in July, 1896. Its securities are owed by the Minn. & St. L.—V. 63, p. 646.

HISTORY.—A reorganization in October, 1894, as per plan given in V. 59, p. 371, of the Minneapolis & St. Louis Ry., sold Oct. 11, 1894, at foreclosure under improvement and equipment mortgage.

STOCK.—The capital stock of the new company is common, \$6,000,000; first preferred, 5 p. c., cumulative, \$2,500,000; second preferred, 5 p. c., non-cumulative, \$4,000,000. Under the plan, old common and old preferred were assessed \$25 per share, new first preferred being issued for assessment. All classes of stock have equal voting power.

DIVIDENDS.—On first preferred: In 1895, 3½ per cent for 8 months. In 1896, 5 p. c.; in 1897, Jan., 2½ p. c. On second preferred non-cumulative: In 1896 first dividend Jan., 1½ p. c.; July, 1½ p. c.; in 1897, Jan., 1½ p. c.

BONDS, ETC.—Bonds issued under the mortgage due June, 1927, numbered from 1,101 to 1,400, for \$500 each, additional to those above, were assumed by the Burl. Cedar Rapids & Northern RR.

The new first consol. mortgage (see abstract V. 59, p. 1145) provides for the issue of \$10,000,000 first consol. 40-year, 5 p. c. gold bonds, of which are reserved \$4,718,000 for underlying mortgage, the remainder to pay past-due coupons, to retire or acquire certain outstanding bonds, and for expenses, etc. The mortgage covers all the property, equipment, franchises, etc., of the company.

GENERAL FINANCES.—On June 30, 1896, there was no floating debt and the company held in its treasury, cash \$100,947, consols \$282,000 and M. & St. L. stock of par value of \$397,800, etc.

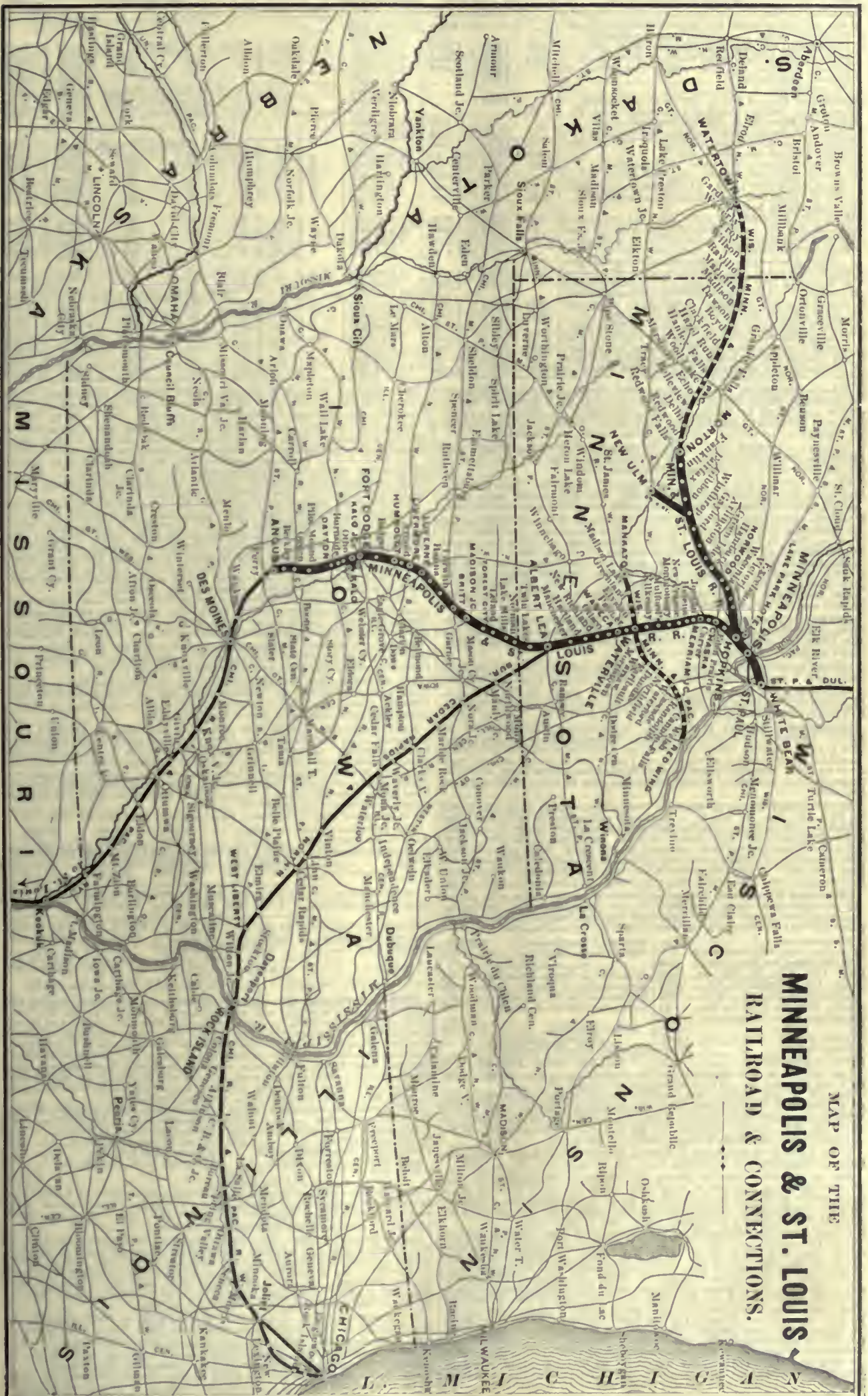
EARNINGS—5 months, 1896.....Gross, \$932,728; net, \$418,350
 July 1 to Nov. 30, 1895.....Gross, 981,573; net, 446,644

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was given at length in V. 63, p. 646, 711. See also editorial remarks p. 675.

Earnings.....	1895-96.	1894-95.	1893-94.	1892-93.
Passengers.....	\$405,605	\$338,520	\$355,188	\$410,995
Freight.....	1,500,379	1,378,784	1,243,538	1,449,089
Mail, express, &c.....	122,316	106,694	110,144	114,415
Total.....	\$2,028,300	\$1,823,998	\$1,708,870	\$1,974,499
Net over taxes.....	\$824,748	\$731,718	\$656,411	\$706,814
Other income.....	144,448	106,482	157,202	138,361
Total net income.....	\$998,796	\$838,200	\$813,613	\$845,175
Rentals.....	\$56,476			
Interest paid.....	580,540			
Dividends.....	\$245,000			

Reorganization pending until Oct., 1894.

Surplus.....\$86,780
 OFFICERS.—(Elected Oct., 1896.) President, Edwin Hawley.
 —(V. 63, p. 76, 399, 646, 652, 675, 697, 711.)



MINNEAPOLIS & ST. LOUIS
RAILROAD & CONNECTIONS.

MAP OF THE

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

Minneapolis St. Paul & Sault Ste. Marie.—Owns Minneapolis to Sault Ste. Marie, Mich., 491 miles; branches, 15 miles; from Minneapolis northwest to Knitw, No. Dak., 308 miles; Hankinson to International Boundary Line, No. Dak., 342 miles; trackage in Minneapolis, St. Paul, etc., 19 miles; other 14 miles; total, 1,189 miles.

HISTORY.—Formed June, 1888, by consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, etc. (See V. 46, pp. 538, 609.) Controlled by Canadian Pacific.

STOCK.—After 7 p. c. on pref., common and preferred share pro rata. Canadian Pac. owns \$7,066,600 common and \$3,533,400 pref. stock and \$2,420,000 Minn. & Pac. 5 p. c. bonds, the latter acquired in 1896.

BONDS.—Can. Pac. guarantees by endorsement 4 per cent interest on all the bonds assenting to a reduction of interest to 4 per cent. (See V. 50, p. 784; V. 51, p. 239.) All the Minneapolis & Pacific bonds and practically all of the other issues assented. V. 54, p. 799.

Abstract of Minneapolis Sault Ste. Marie & Atlantic mortgage in V. 45, p. 243. The consol. mortgage of 1888 (trustee, Central Trust Co., mortgage abstract CHRONICLE, V. 47, p. 142), was for \$21,000,000 on 800 miles (sufficient of this amount being reserved to retire the prior bonds) and for \$20,000 per mile on all additional mileage.

GENERAL FINANCES.—On June 30, 1896, funded debt, \$29,825,329; current liabilities, \$2,784,091; cash and current assets \$1,167,261. Of the 1,783,763 tons carried in 1895, lumber furnished 35 per cent, grain 23 per cent, flour 13 1/2 per cent.

LATEST EARNINGS.—11 1/2 1896....Gross, \$3,392,999; net, \$1,397,268 mos., Jan. 1 to Nov. 30. } 1895....Gross, 2,864,541; net, 1,042,087

EARNINGS.—For year ending June 30, 1896, gross, \$3,735,872; net, \$1,428,609; rentals, \$121,834; interest, \$1,202,065; balance, surplus, \$104,656. In 1894-5 gross, \$2,557,273; net, \$777,715 (V. 63, p. 501.)

Missisquoi Valley RR.—Road, St. Albans to Richmond, Vt., 28 miles. Leased July 1, 1888 to Central Vermont RR. at annual rental of 4 p. c. on stock of \$500,000. Central Vermont went into receiver's hands in March, 1896, and Missisquoi Valley net earnings are now paid over to that company pending final disposition of the lease, which is expected in April, 1897. No dividend was paid in July, 1896, or January, 1897.

Mississippi River & Bonne Terre Ry.—Road from Riverside to Doe Run, Mo., 47 miles. A southern extension is to be built, for which purpose it is proposed to increase the capital stock (par \$100) from \$500,000 to \$800,000. Current liabilities June 30, 1894, \$55,166. Earnings for year ending June 30, 1895, were, gross, \$163,969; net, \$2,327; other income, \$2,678; charges, \$34,077; balance, deficit, \$29,092. In 1893-94, gross, \$168,094; net, \$18,309. President, J. Wyman Jones; Treasurer, Hugh N. Camp; 55 Liberty St., New York.

Missouri Kansas & Texas.—ROAD.—Operates a line with northern terminus at St. Louis, Kansas City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to Edwatar at Galveston, on the Gulf of Mexico. It embraces:

Table with columns: Road owned, Miles, Operated—not owned, Miles. Hannibal, Mo., via Denison & Whitesboro, to Henrietta... 689. Junc. City, Kan., to Parsons... 158. Texas Jct. to Franklin Jct... 162. Ft. Worth to Houston, Tex... 327. Paola, Kan., to Holden, Mo... 54. Branches (9) to Mincola, etc... 451.

Total owned... 1,841. Road leased... 150. Paola to Stevens, etc... 150.

ORGANIZATION, &c.—Reorganized in 1890, without foreclosure, [plan in V. 49, p. 719.] the old first mortgage being paid off at par.

The "M. K. & T. Railway Company of Texas" was formed with capital of \$8,000,000 to consolidate certain of the roads in Texas. The entire stock is deposited with Central Trust Co. as trustee for the benefit of the M. K. & T. security holders. (V. 54, p. 1047; V. 55, p. 298.) M. K. & Eastern was absorbed in June, 1896.—V. 63, p. 30.

LAND GRANT.—Land grant in Indian Territory 3,110,400 acres, subject to extinguishment of Indian title. (V. 55, p. 937; V. 61, p. 1155.)

STOCK.—Besides stock as above the Booneville RR. Bridge Co. has \$1,000,000 stock; and the M. K. & T. of Texas has \$2,012,500 of stock included by M. K. & T. in its balance sheet in the outstanding capital. In June, 1896, the common stock was increased from \$47,000,000 to \$52,450,000 to absorb subsidiary lines. See V. 63, p. 93.

BONDS.—Full abstracts of the first mortgage of 1890 (trustee Central Trust Company) and of the second mortgage (trustee Mercantile Trust Company) were in V. 51, p. 495. These mortgages cover the main line from Hannibal, Mo., to a point 80 miles from Houston, Tex., a distance of 941 miles [except 71 miles of trackage] and sundry branches, the total mileage mortgaged being 1,601 miles, including the Sherman Shreveport & So., formerly the East Line & Red River RR. The bonds of the Sher. Shr. & So., except \$1,050,000 [turned over to M. K. & T. for standard gauging the line [are deposited as part security for the aforesaid mortgages. These mortgages also cover the right to the land grant in the Indian Territory.

Payment of interest on the second mortgage of 1890 is obligatory since the coupon of Aug. 1, 1895, the payments to and including that date having been dependent upon earnings. As income bonds they received 2 p. c. interest yearly in February, from 1892 to 1896, inclusive.

The Missouri Kansas & Eastern bonds originally guaranteed were assumed in June, 1896, the road forming the St. Louis extension from Franklin, Mo., to Texas Junction, Mo., 162 miles. See V. 63, p. 30.

GUARANTIES.—Interest is guaranteed on \$2,500,000 Kansas City & Pacific 4 per cent bonds and on the Booneville Bridge 7s, and principal and interest on Dallas & Waco bonds (issue limited to \$1,340,000). The M. K. & T. in Texas in August, 1892, filed a mortgage to secure \$10,000,000 of bonds at \$20,000 per mile for extensions in Texas. They are guaranteed principal and interest and are so endorsed; trustee Central Trust Co. See above, and guaranty V. 56, p. 604.

The Sherman Shreveport & Southern mortgage is for \$6,100,000 at not exceeding \$20,000 per mile; authorized, \$3,100,000, of which \$2,050,000 pledged under the M. K. & T. mortgage of 1890, and \$1,050,000 issued to M. K. & T. for standard-gauging the road, formerly the East Line & Red River. See below. The line is operated separately.

The Southwestern Coal & Improvement Co.'s bonds are guaranteed. Mortgage (\$1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denison & Washita Ry., 15 miles, mines in active operation, etc.

Deferred payments due for cars, etc., on July 1, 1896, were—payments extending till February, 1898, \$180,125; payments extending till November, 1905, to be made from mileage of cars, \$218,842; equipment notes, deferred payments, extending to Aug. 23, 1900, \$626,490.

GENERAL FINANCES.—In December, 1895, through trains began running from Kansas City to Galveston, Tex., on the Gulf of Mexico. As to the development of the export traffic see V. 63, p. 697.

The second mortgage 4 per cents became fixed interest bonds Aug. 2, 1895, aiding \$400,000 to interest payments as compared with year 1894-95, when only 2 per cent was paid on these bonds. In Nov., 1895, listed \$668,000 additional first extension bonds.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting first Thursday after first Monday in April (changed from third Wednesday in May in 1896). Report for 1895-96 was given in V. 63, p. 697, and earnings are shown below. The increased interest charge for 1895-96 is due to the fact that the \$20,000,000 second mortgage bonds on which 2 per cent yearly (\$400,000) had previously been paid, became fixed interest bonds at 4 p. o. Aug. 1, 1895, calling for \$733,333 for the eleven months to June 30, 1896.

For calendar year 1896 gross, \$11,746,239; for 1895, \$11,060,140.

Table with columns: Year end, June 30., 1896, 1895, 1894, 1893. Aver. miles operated... 2,147, 2,028, 1,960, 1,712. Passenger earnings... \$2,071,406, \$1,970,905, \$1,989,448, \$1,896,987. Freight... 8,388,544, 8,986,779, 7,359,213, 7,876,357. Mail, express, etc... 577,036, 586,679, 528,629, 614,847.

Gross earnings... \$11,036,987, \$11,544,363, \$9,877,290, \$10,398,191. Oper. exp. and taxes... 7,704,100, 8,421,184, 7,205,941, 7,810,734

Net earn., incl. oth. inc. \$3,332,887, \$3,123,179, \$2,671,349, \$2,597,490. Interest on bonds... 2,983,960, 2,612,913, 2,609,360, 2,359,443. Rentals, &c... 332,534, 285,497, 71,510, ...

Balance... sr. \$16,393 sr. \$224,739 def. \$9,521 sr. \$238,047. —(V. 62, p. 233, 778, 1087; V. 63, p. 30, 649, 697, 838; V. 64, p. 132.)

Missouri Pacific Ry.—ROAD.—Operates an important system of roads extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 495 miles, and from Kansas City to Denver, Col., 758 miles, with many branches in Kansas, etc. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Texas & Pacific, International & Great Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System," in which the heirs of Jay Gould are largely interested (see list of Mr. Gould's holdings, V. 60, p. 83.) The Mo. Pac. property includes:

Table with columns: Lines owned and controlled, Miles, Leased lines and trackage, Miles. St. Louis to Omaha... 495. Boonville St. L. & Southern... 44. Pleasant Hill to Joplin, Mo... 133. Verd. Valley Ind. & West... 52. 12 branches owned... 450. Leroy & Caney Valley... 52. Proprietary lines (entire stock owned) from glueto Pueblo, Col., etc... 1,833. Kansas City & S. W... 48. Trackage to St. Joseph, etc... 29.

Total Mo. Pacific and branch lines... 3,165. Also operates Central Branch Union Pacific, 388 miles; St. Louis Iron Mountain & Southern and leased lines, 1,773 miles. Grand total Missouri Pacific mileage January 1, 1896, 5,326 miles. Operated independently, Arkansas & Louisiana Ry., 26 miles.

ORGANIZATION, LEASES, &c.—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. The bonds of the proprietary lines are practically all pledged to secure Mo. Pacific loans. The Iron Mountain stock is mostly owned by the Missouri Pacific. Complete control of the International & Great Northern was secured in 1892. See V. 54, p. 366.

DIVIDENDS.—In 1881, 6; in 1882, 6 1/4; in 1883 to 1887, inclusive, 7 yearly; in 1888, 5 1/4; in 1889, 4; in 1890, 4; in 1891, 3 p. c.; none since.

BONDS.—The consolidated mortgage is for \$30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 237.

The collateral trust bonds due 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at \$12,000

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Table with columns: RAILROADS, Miles of Road, Date of Bonds, 8/2e, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Princ pal, When Due, Stocks—Last Dividend.

or \$15,000 per mile; these embracing the line from Fort Scott, Kan. to Pnhoio, Ori. etc. For securities pledged, etc., see V. 46, p. 678. As to collateral trust bonds due in 1920, see V. 50, p. 669, 874. On Dec. 31, 1895, \$2,636,000 were held pledged for Missouri Pacific fund- ing notes of 1895 and \$7,000,000 were outstanding.

GENERAL FINANCER.—In 1895 the issue of \$8,256,000 collateral trust notes ("gold funding notes") and \$4,744,000 St. Louis & Iron Mountain notes were authorized to fund floating debt of these companies and provide for future needs. Of the St. L. & I. Mt. notes \$1,405,000 are guaranteed by the Missouri Pacific. Mercantile Trust Co., trustee. A list of the securities deposited to secure these notes was given in V. 62, p. 548; V. 60, p. 1050. On Dec. 31, 1895, \$3,978,000 were out- standing on Missouri Pacific and \$4,291,000 on St. L. & I. Mt., while Mo. Pac. loans payable (secured by collateral) were \$1,125,850.

EARNINGS.—Jan. 1 to Dec. 31 (12 months), gross of Mo. Pacific and St. L. & I. Mt. & So. combined, \$22,012,000 in 1896, \$22,672,004 in 1895. For statement to June 30, 1896, see V. 63, p. 560, 877.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1895 was in V. 62, p. 407. Earnings of Missouri Pacific system have been as follows: "Other income" in 1895 includes: Dividends American Refrigerator Transit Co., \$33,000; Pacific Express Co., \$72,000; interest on Iron Mt. general consols., \$137,000; int. on gold funding notes, \$62,000; sleeping car earnings, \$37,000. "Other income" in 1893 included dividend on Iron Mountain stock, \$514,322; dividend on Pacific Express \$216,000, etc.

Table with columns: 1895, 1894, 1893. Rows: Miles operated, Total earnings, Net earnings, Ratio exp. & tax's to earn., Other income, Total net income, Interest paid on bonds, Rentals, Sundry accounts, Surplus.

Includes back interest on "advances by directors." For the Missouri Pacific proper and branches, not including Iron Mountain and other auxiliaries, the report was as follows:

Table with columns: 1895, 1894, 1893. Rows: Year ending Dec. 31, Miles operated, Passenger earnings, Freight, Mail, express and miscellaneous, Total earnings, Net earnings, Dividends, interest, &c., received, Total net income, Interest on bonds, Taxes, rentals, &c.

Balance for year... def. \$920,860 df. \$1,789,117 sur. \$89,871 This item includes: Taxes, \$633,690; rentals, \$130,513; interest and exchange, \$156,699, etc.—(V. 62, p. 407; V. 63, p. 560, 877, 1116.)

Missouri Pacific System—St. Louis Iron Mountain & Southern.—Owns St. Louis to Texarkana, Texas Line, 490 miles; branches to Belmont, Mo., Bird's Point, Mo. (Calro), Camden, Ark., Holona, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Mem- phis, Tenn., &c., 747 miles; Houston Central Arkansas & Northern Rail- way, Medicine, Ark., to Alexandria, La., 190 miles; total owned Janu- ary 1, 1896, 1,427 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 176 miles; Kansas & Arkansas Valley RR., 170 miles. Total operated December 31, 1895, 1,773 miles.

Stock.—Stock \$25,789,925, of which \$25,716,105 Jan. 1, 1895, was owned by Missouri Pacific—mostly acquired in 1891.

BONDS.—The general consolidated mortgage is for \$45,000,000, bonds being reserved to retire all prior issues, these covering only 495 miles. The mort. is a first lien on the 947 miles in Arkansas and Louisiana and on all unold lands, amounting to 660,913 acres on Jan. 1, 1896. Trust- ee of mortgage, Mercantile Trust Co. of New York. As indicated in the table above, part of the general mortgage 5a (Nos. 11,001 to 18,000 inclusive) are endorsed with the Missouri Pacific's guaranty of princ- ipal and interest; form of guaranty was in V. 56, p. 650. Due Mo. Pac., current accounts, Dec. 31, 1895, \$584,324.

Gold funding notes for \$4,744,000 were authorized on the St. Louis & Iron Mountain in June, 1895, to provide for the floating debt and "ad- vances." \$1,495,000 are guaranteed by Missouri Pacific. N. Y. Stock Exchange Jan., 1897, reported \$25,290,000 general consols listed.

LANDS.—The sales of land in Arkansas for 1895 were 39,907 acres at \$2.99 per acre, the total sales, including town lots, being \$116,396; in Missouri, sales, 1,712 acres for \$3.30 per acre, the total sales, including town lots, being \$5,655; from Little Rock & Fort S. grant sales, 12,552 acres for \$3.25 per acre. Lands in Arkansas unsold Dec. 31, 1895, 634, 115 acres; in Missouri, 26,098 acres; of L. R. & F. S., 527,123 acres.

ANNUAL REPORT.—Report for 1895 in V. 62, p. 498, showed:

Table with columns: 1895, 1894, 1893. Rows: Year ending Dec. 31, Miles operated, Gross earnings, Net earnings, Other receipts, Total net income, Interest on bonds, Taxes, bridge exp., rent's, &c., Dividends.

Balance for year... sur. \$230,613 def. \$144,239 sur. \$19,932 Includes taxes, \$278,436; rentals, \$391,095; car trust, etc., \$290,656 —(V. 60, p. 479, 712, 795, 1059; V. 61, p. 152; V. 62, p. 498, 519.)

Mobile & Birmingham RR.—Mobile to Marion Junction, Ala., 149 miles; trackage to Selma, 14 miles; opened in July, 1888.

HISTORY, ETC.—Successor of the Mobile & Birmingham Railway. Reorganized after foreclosure April 27, 1895, per plan in V. 60, p. 657.

BONDS.—The new prior lien bonds may be increased at \$18,000 per mile if the 67 mile extension to the Cahaba coal fields is built; Cen- tral Trust Company is mortgage trustee. The "mortgage incomes" are income to and including the July 1, 1899, coupon; trustee, Mer- cantile Trust, New York.

EARNINGS.—11 months, } 1896..... Gross, \$301,290; net, \$52,794 Jan. 1 to Nov. 30. } 1895..... Gross, 261,530; net, 13,886

ANNUAL REPORT.—The report for the year ending June 30, 1896, was in V. 63, p. 1112, showing gross, \$295,226; net, \$35,340. In 1894-95 gross, \$305,140; net, \$39,078. President, T. G. Bush. (V. 63, p. 715, 1112.)

Mobile & Girard.—Absorbed by CENTRAL OF GEORGIA RY.

Mobile Jackson & Kansas City RR.—Projected from Mobile to Jackson, 196 miles. About 20 miles of roadbed were built in 1868. In 1896 the Gulf City Construction Co. was organized to complete the road. See V. 62, p. 457. Capital stock is \$4,000,000. Trustee of first mortgage is Central Trust Company, New York. President is F. B. Merrill. Among the directors are W. D. Stratton, of Drake & Stratton Co.; Lathrop R. Bacon, of Bacon, McKinley & Sherman, of New York; W. H. Smith, of the Mercantile Bank of London. (V. 62, p. 457, 990; V. 63, p. 459.)

Mobile & Ohio RR.—(See Map.)—Owns from Mobile, Ala., to Col- umbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee RR. to E. Calro, 21 miles; branches to Columbus, Miss., &c., 34 miles; total owned, 527 miles; leases St. Louis & Calro (which see), Calro to St. L., 152 miles; with branch to Millstet, 9 miles; total operated, 698 miles.

HISTORY, ETC.—Opened in 1861; securities readjusted in 1879. Lands June 30, 1896, were 454,327 acres, valued at \$229,399.

GENERAL FINANCER.—In January, 1897, the company was arranging to build an extension from Columbus, Miss., to Montgomery, Ala., 168 miles, with branches 27 miles, and to meet the cost had authorized a mortgage for \$4,000,000, covering the extension and equipment. See further particulars in V. 63, p. 1159; V. 64, p. 42.

Stock.—Stock authorized, \$10,000,000; outstanding, \$5,320,600; par, \$100. The voting power on \$4,953,300 of the stock is exercised by the general mortgage bondholders by virtue of the deposit in trust under the general mortgage of the old debentures of 1879, upon which this voting power was conferred. The Supreme Court of Alabama in April, 1893, decided the voting trust in force and valid.

BONDS.—Under the general mortgage of 1888 (trustee, Farmers' Loan & Trust Co.) there can be no foreclosure till four coupons are in default. In May, 1895, the entire issue was made payable in gold. V. 60, p. 967. Of the \$10,500,000 authorized, the amount canceled by sinking fund to April 30, 1896, is \$823,000, in account in treasury \$601,500. In June, 1895, \$1,250,000 were issued to discharge floating debt and for additions. See V. 61, p. 239, 661. Mortgage abstract, V. 47, p. 83.

LATEST EARNINGS.—For 6 months ending Dec. 31 (December, 1896, partially estimated)—see also V. 64, p. 181.

Table with columns: 6 months, Gross, Net, Eq. & car tr., Interest, Bal., surp. Rows: 1896 (est.), 1895 (actual).

ANNUAL REPORT.—Fiscal year ends June 30. Report for year 1895-96 was given at length in V. 63, p. 697, 713. See also editorial, p. 683.

Table with columns: 1895, 1894, 1893. Rows: Year end'g June 30, Total gross earnings, Net earnings, P. et. op. ex. to emrs., Interest and rentals.

Balance, surpluses... \$234,237 \$81,149 \$171,714 \$54,900 Equipment and new construction (additional to operating ex-pen- ses) cost \$172,331 in 1893-94; \$186,557 in 1894-95; \$143,645 in 1895-6. (V. 63, p. 206, 225, 683, 697, 713, 1115, 1159; V. 64, p. 42, 137, 181.)

Wobawk & Malone.—(See Map N. Y. Central.)—Owns from Her- kimer, N. Y., on the N. Y. Central's main line northerly to Malone, on the Central Vermont, with branches, 181 miles in all.



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

HISTORY, LEASE, ETC.—Completed in November, 1892. Furnishes access to heart of Adirondacks and forms link in a new through line from New York City to Montreal in 1893, N. Y. Central leased the road and guaranteed its first mortgage bonds. The surplus in any year after payment of the first mortgage interest for that year to pay not exceeding 5 per cent interest on the incomes. A dividend of 2 per cent on the income was paid Sept. 1, 1896. N. Y. Central owns the \$4,500,000 stock, and has the option of retiring the income at any time, and leasing in lieu thereof 24 mortgage guaranteed gold 4 per cent, due Sept. 1, 1891. See official statement V. 56, p. 501. As to bonds, see V. 56, p. 782. (V. 57, p. 22; V. 61, p. 926; V. 63, p. 116, 311.)

Monongahela River RR.—Road from Fairmont to Clarkburg, W. Va., 31 miles. Road opened in 1890. Capital stock is \$1,300,000; par, \$100; outstanding, \$1,274,400. The firsts (Central Trust Co., N. Y., trustee), are guaranteed principal and interest by the U. & O. Consols (mortgage trustee, American Banking & Trust Co., of Baltimore) were authorized to pay for the construction of branch roads not more than 50 miles in length; also, if desired, a branch to develop the coal territory of the upper Monongahela River region, W. Va., where the company has acquired the property of the Monongahela Coal & Coke Co., comprising 14,000 acres of coal lands. See description of first mortgage, etc., p. 6 of SUPPLEMENT, April, 1896. There are car trust 6s, interest payable at Mercantile Trust Co., Baltimore, Md.

EARNINGS.—Statement for year ending Dec. 31, 1895, was in V. 62, p. 867, showing: Gross, \$206,695; net, \$109,455; interest and taxes, \$38,270; balance, surplus, \$71,185. In year 1894 gross, \$229,936; net, \$143,961.—V. 62, p. 414, 867.

Monterey & Mexican Gulf.—Owns road completed in August, 1891, from Venadito (on the Mexican International Railroad) via Monterey to Tampico, on the Gulf, about 390 miles. See V. 62, p. 85.

HISTORY.—Purchased in November, 1895, at foreclosure sale, under the 1st mortgage of 1888 by the Societe Anonyme Belge de Chemin de Fer au Mexique, which has capitalization as follows: Capital stock, 10,572 1/2 shares, each share representing \$1,000 in bonds or matured coupons of the Monterey & Mexican Gulf RR. Co. 100 3/4 go income shares; first mortgage 4 per cent bonds, 4,000,000 francs, being 8,000 bonds at 500 francs each. Augustus Frazer, President, Brussels, Belg.; Conderit Iroca, 100 Broadway, N. Y., attorney.

EARNINGS.—January 1 to Nov. 30 (11 months), gross, \$1,033,024 in 1896, against \$1,124,658 in 1895. In 1895, gross, \$1,211,444. In 1894, gross, \$1,095,378; net, \$329,200. (V. 62, p. 85.)

Montgomery Belt Line Ry.—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Alabama Midland Ry. pays an annual rental of \$15,525. The Plant Investment Co. owns 90 per cent of the stock. Capital stock is \$200,000; par, \$100.

Montgomery & Huntsville.—Absorbed by CENTRAL OF GEORGIA.

Montgomery & Erie Ry.—(See Map Erie Railroad.)—Owns road from Montgomery to Goshen, N. Y., 10 miles. Road opened 1867. Leased in 1872 to N. Y. L. E. & W. (now Erie RR.—which see.) Rental is \$16,000 per annum. Stock, \$150,000. Dividends (4 1/2 per cent per annum) are paid May 10 and Nov. 10. Sinking fund \$4,500 per annum.

Montgomery Tuscaloosa & Memphis.—105 miles graded. Purchased at foreclosure sale Feb. 3, 1896, in interest of Mobile & Ohio, which will use it in building the extension to Montgomery. (V. 62, p. 590.)

Morgan's Louisiana & Texas RR. & Steamship Company.—(See Map of Southern Pacific.)—ROAD—Owns Algiers to Cheneyville, 204 miles; branches, 85 miles; trackage to Alexandria, 24 miles; total railroad lines, 293 miles; steamship lines and ferries, 3,178 miles.

ORGANIZATION.—The Southern Pacific Company, on Jan. 1, 1896, held \$14,995,000 of the \$15,000,000 stock and operated road under lease. The lessee pays all charges and also 25 per cent of the net profits under the "omnibus lease." Company has 12 iron steamships and 9 ferry and river steamers and tug plying between New York and New Orleans and between Gulf ports; also wharves, warehouses, and on Jan. 1, 1896, owned \$726,500 bonds and \$772,298 stock of other companies. The general mortgage bonds of 1893 for \$1,000,000 were sold in 1895.

EARNINGS.—11 months, 1896, gross, \$4,096,353; net, \$1,299,827 Jan. 1 to Nov. 30. 1895, gross, 5,327,772; net, 1,340,630 In year 1895 gross \$6,014,492; net, \$1,698,097; surplus over charges, \$140,667; net profits due company under lease to Southern Pacific, \$479,241; income from investments, etc., \$139,322.

Morris & Essex.—(See Map of Delaware Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Devils, N. J., via Morris & Essex Tunnel, to Hebocon, N. J., 35 miles; lease 16 miles; total operated, 136 miles.

LEASE.—Leased in perpetuity to Delaware Lackawanna & West., which assumed all liabilities and pays 7 p. c. per annum on the capital stock. They also agree to pay 8 per cent in case 30 per cent of the gross earnings in any one year shall be sufficient to pay all charges and 10 per cent on the stock; but in no case more than 8 per cent. See form of guaranty, V. 56, p. 812.

EARNINGS.—The road is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the

lessee company after the payment of rental. The loss to lessee was in 1891 over \$900,030; in 1892 about \$1,500,000; in 1893, \$1,525,959; in 1894, \$1,960,882. In 1894 gross earnings of road proper (119 miles) were \$5,370,785; net, \$752,328. In 1893 gross, \$5,791,267; net, \$1,164,471. In 1892 gross, \$5,772,605; net, \$1,149,429.

Muskegon Grand Rapids & Indiana RR.—Owns road Grand Rapids to Muskegon, Mich., 37 miles; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Road opened 1886, and leased to Grand Rapids & Indiana RR., which was foreclosed in 1896. Stock, \$350,000; par, \$100; unfunded debt, \$40,550. Coupon of July, 1891, was paid in August, 1896. Earnings in 1895, gross, \$116,400; net, \$21,572; in 1894, gross, \$105,729; net, \$11,317. President, W. O. Hughtart, Grand Rapids, Mich.

Nashua & Lowell.—Owns double track road from Lowell, Mass., to Nashua, N. H., 15 miles. On October 1, 1890, a lease for 99 years to the Boston & Lowell was made. In 1897 lease was transferred to Boston & Maine, which pays a rental of \$73,000 (9 per cent on stock).

Nashville Chattanooga & St. Louis.—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, etc., 431 miles; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 miles; owns all capital stock of Rome RR., Rome, Ga., to Kingston, Ga., 18 miles; total operated, 906 miles. Proposed to lease the Paducah Tennessee & Ala., 119 miles, and Tennessee Midland, 136 miles, owned by Louisville & Nashville, but action postponed 90 days from Sept. 9.—See V. 63, p. 455.

ORGANIZATION.—A majority of the stock (\$5,500,500) is owned by the Louisville & Nashville, and pledged under its unified mortgage, etc., so that the two systems are operated in close harmony. The Western & Atlantic is leased from the State of Georgia for 29 years from Dec. 27, 1890, at \$420,012 per annum.

DIVIDENDS: 1888 1889 1890 1891 1892 1893 1894 1895 1896 since 1897. } 4 1/2 5 5 5 3 3/4 4 1/2

* In 1897, Feb., 2 p. c. (1 p. c. of which for Nov., 1896, dividend deferred). (V. 64, p. 135.)

BONDS.—The Tracy City branch 6s fall due \$20,000 yearly on Jan. 1, to 1918 inclusive, and \$100,000 on Jan. 1, 1917.

The consolidated mortgage of 1888 (United States Trust Co., trustee), provides that all prior bonds shall be paid off at maturity; sufficient of the \$20,000 per mile are reserved for them.

Western & Atlantic income mortgage 5s for \$650,000, (Central Trust Co., N. Y., trustee), were issued in 1895 to reimburse the N. C. & St. L. for renewals and improvements made on that road. The incomes are secured by mortgage on all W. & A. property in possession of N. C. & St. L., and also cover the \$500,000 State of Georgia bonds deposited as security for the lease. Each Jan. 1 26 bonds fall due; in Jan., 1897, \$598,000 were held in treasury and balance canceled. Duck River 2ds (now firsts) \$22,000 gold 6s, due Nov. 1, 1909, interest M. & M., are outstanding. See V. 61, p. 519.

GENERAL FINANCES.—Bills payable incurred in purchase of Rome RR., etc., were \$1,260,480 on July 1, 1896.

EARNINGS.—6 months, 1896, gross, \$2,566,020; net, \$1,010,398 July 1 to Dec. 31. 1895, gross, 2,635,731; net, 1,083,869

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1895-96 was given at length in V. 63, p. 499, 509. See editorial p. 484.

Table with columns: Year ends June 30, Mileage end of year, Gross earnings, Net earnings, Investments, etc., Net income, Int. on debt and taxes, Rental W. & A. RR., Improvements, Dividends.

Balance..... ar. \$52,795 def. \$18,730 ar. \$165,805 ar. \$178,738 (—V. 63, p. 458, 484, 499, 509, 794, 1010, 1063; V. 64, p. 135.)

Nashville & Decatur.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Leased to Louisville & Nashville for 30 years from July 1, 1872, at a rental of 6 p. c. per annum on stock. The lessee assumed all the debt and owned (Oct., '96) \$938,800 of its stock. On Oct. 10, 1896, sinking fund held bonds of face value \$659,000, of which \$630,000 were N. & D. firsts. See V. 59, p. 604.

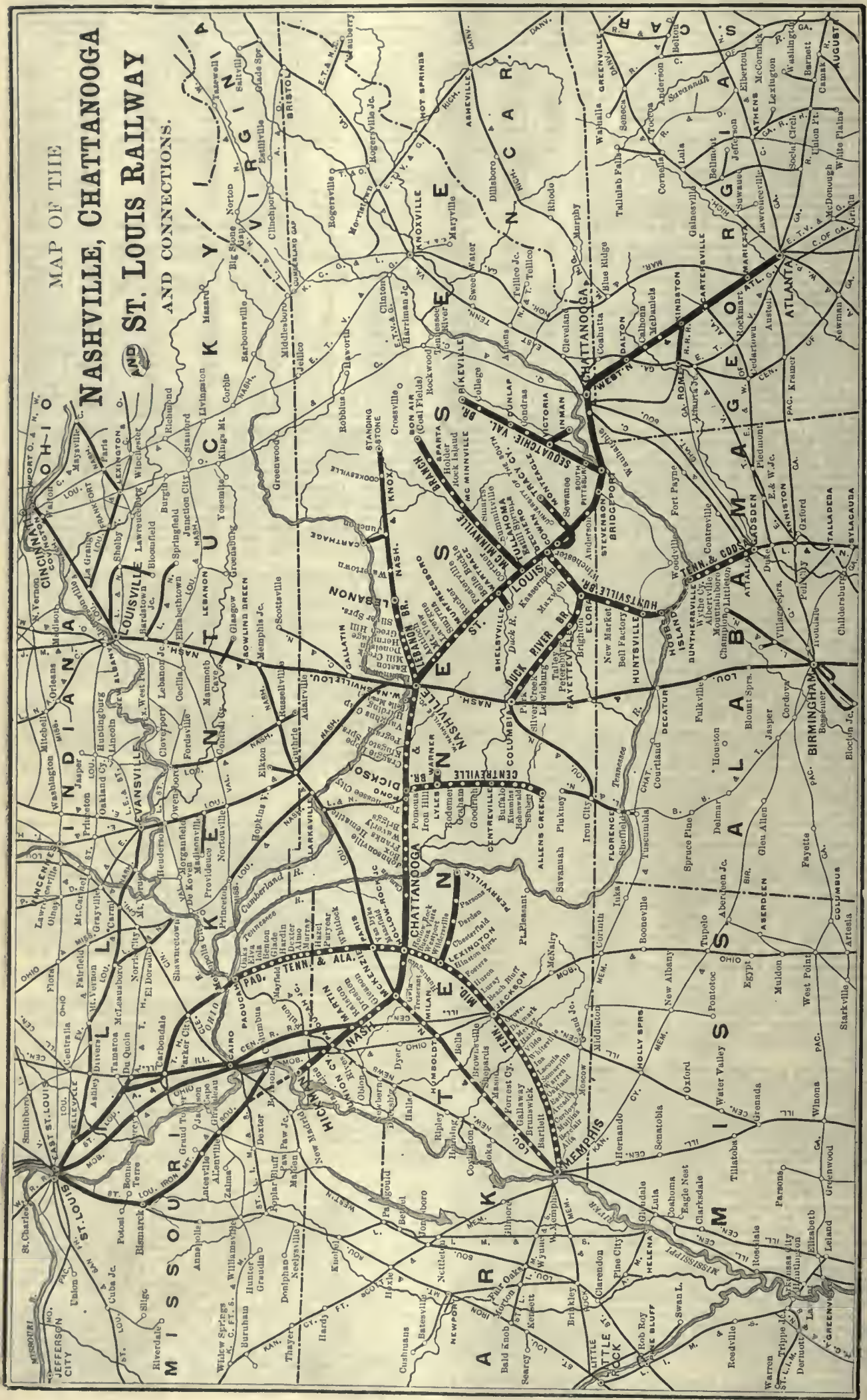
EARNINGS.—Earnings are now included in L. & N. reports. In 1892 '93, gross \$1,468,199; net, \$815,084; interest, \$147,000; balance for dividends, etc., \$308,664. In 1891-92 gross, \$1,443,431.

Nashville Florence & Sheffield.—(See Map Louisville & Nashville.)—Owns from Columbia, Tenn., to Sheffield, Ala., 82 miles, with branch Iron City, Tenn., to Pinckney, Tenn., 12 miles; operates Napier br., etc., 14 miles; total, 108 miles. Operated by Louisville & Nashville, which company guarantees the principal and interest of the bonds by endorsement, and owns \$729,400 of the \$872,385 stock, par \$100. Stock authorized, \$2,000,000. For year ending June 30, 1896, gross, \$195,930; net, \$33,598; interest, \$101,300; taxes, \$7,430; balance, \$78,632.

MAP OF THE

NASHVILLE, CHATTANOOGA AND ST. LOUIS RAILWAY AND CONNECTIONS.

AND CONNECTIONS.



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

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

National Docks Ry.—Road extends from United N. J. RR. at Point of Rocks to Constables Hook, N. J., 5.99 miles; Communipaw br., 0.38 miles; Kill von Kull branch, 0.54 miles; total, including second track and sidings, June 30, 1894, 16.27 miles. Road opened Dec. 1, 1893. Stock June 30, 1895, \$2,730,000; unfunded debt, \$26,332.

EARNINGS.—For year ending June 30, 1896, gross earnings, \$247,849; net, \$159,275; charges, \$11,032; bal., surplus, \$148,243. In 1894-95 net, \$156,359; charges, \$15,190, dividends, \$130,370. Office, 45 Broadway, New York.

Nelson & Fort Sheppard Ry.—Owms from International Boundary to Kootenai Lake, B. C., 80 miles. Completed in March, 1894, in the interest of Spokane Falls & Northern Ry., which see.

Neesehonung Valley.—Owms from Neesehonung Junction, Pa., to Tamonend, Pa., 17 miles; Tunnel Branch, to Lansford, Pa., 1 mile. Leased for 999 years to the Lohigh Coal & Navigation Company. In 1894 the option to purchase the stock at par and interest was suspended for 20 years, with a guarantee of 5 per cent per annum on stock.

Newark Somerset & Stratville.—Owms from Newark, O., to Chawnee, O., 4.4 miles; branch 3 miles. Leased to B. & O. till Nov. 1, 1929 (with right to perpetual renewal at B. & O's option) for taxes and 30 per cent of gross earnings, but minimum rental to be \$40,000. B. & O. is entitled to reimbursement from receipts of subsequent years for any advances to make up minimum rental. Interest on first \$5 due May 1, 1896, was not paid. Stock, common \$795,600, and preferred, \$230,000 (par both, \$50). \$705,950 of the first and \$191,850 of the latter owned by Baltimore & Ohio. See description of mortgage, etc., p. 6. SUPPLEMENT of April, 1896. In 1895-96 gross, \$143,101; net, \$7,295; rental, \$42,931; taxes, \$5,814; loss to lessee, \$41,450. In 1894-95 gross earnings, \$123,572; deficit from oper., \$2,015. In 1893-94 gross, \$99,623; deficit, \$12,445.—V. 62, p. 920, 1776; V. 63, p. 1005.

Newburg Dutchess & Connecticut RR.—See this SUPPLEMENT, page 156.

New Castle & Heaver Valley.—Owms from Homewood, Pa., to New Castle, Pa., 15 miles. In 1896 lease was canceled (see V. 62, p. 1175). Control purchased in 1895 by Pennsylvania Co. and no further dividends will be declared. Gross earnings in 1895, \$169,433; net, \$40,935; rental received, \$59,061; loss to lessee, \$18,726.

New Castle & Shenango Valley.—Owms from New-castle, Pa., to West Middlesex, Pa., 17 miles. Leased to Nypano RR. till 1892 for rental of 32 p. c. of gross earnings, but interest on bonds guaranteed.

New England RR.—New York New Haven & Hart RR. owns a majority of the stock, but road is operated independently, embracing:

Table listing lines owned and leased lines for New England RR. including Boston to Hopewell Junction, N.Y., Rhode Island and Mass. roads, Rookville RR., Providence & Springfield RR., Woonsocket & Pascoag RR., Milford branches, etc.

Total, [361 miles owned, 141 m. leased and 26 m. trackage].....528
Company controls, through lease of N. & W., the Norwich & New York Transportation Co.'s line of steamers, 125 miles.

HISTORY.—A reorganization of the New York & New England, (sold in foreclosure July 9, 1895), as per plan given in V. 58, p. 762. Property turned over to new company Sept. 1, 1895. The old common stock paid an assessment of \$20 per share. Controlling interest in the stock was acquired in 1895 by the New York New Haven & Hartford, which also bought \$3,000,000 consols.—(V. 61, p. 517.) A part of the Boston terminal property to be sold to the Boston Terminal Co. has been appraised at \$1,923,500. See Miscellaneous Companies and V. 63, p. 699.

As to modification of leases, reducing rentals, see report for 1895-96, V. 63, p. 699. This report says that the reductions in rentals and other charges are expected to overcome the deficit shown in other years, but that on the other hand large amounts for improvements must be charged to operating expenses for some time to come. For 2 1/2 years to June 30, 1896, \$525,000 had been so charged.

BONDS.—The consolidated mortgage of 1895 is for \$17,500,000 of 5 p. c. bonds. Mortgage trustee is Manhattan Trust Co., N. Y. There are \$10,000,000 bonds reserved to retire the old N. Y. & New England debt, which were left undisturbed. See V. 61, p. 967.

Loans and bills payable on Sept. 30, 1896, \$225,000.

ANNUAL REPORT.—Fiscal year now ends June 30. Report for the ten months ending June 30, 1896, was given in V. 63, p. 699, showing gross, \$1,851,619; net, \$1,306,668; charges, \$1,299,265; balance, surplus, \$7,403. The average freight train load was 181 1/2 tons; rate per ton p. m., 1.13 cents.

Table showing financial data for New England RR. for years 1894, 1893, and 1892, including total gross earnings, net earnings, other receipts, total income, and taxes.

OFFICERS.—President, Charles P. Clark, of New Haven; Secretary, James W. Perkins, of Boston; Treasurer, G. B. Phippen, of Boston. (V. 63, p. 29, 30, 269, 698, 968; V. 64, p. 83.)

New Jersey Junction.—Terminal road through Jersey City' Hoboken and Weehawken, connecting the trunk lines terminating at those points; length about 5 miles. Leased for 100 years from June 30, 1896, to the New York Central which guarantees the bonds absolutely and owns \$100,000 stock. The mortgage is for \$4,000,000.

New Jersey & New York RR.—Owms from Erie Junction, N. J., to Garnerville, N. Y., 29 miles; branches to New City, etc., 5 miles; operates to Liverstraw, etc., 14 miles; total operated, 48 miles. Reorganized after foreclosure in April, 1880. The road was purchased by the Erie RR. in April, 1896. V. 62, p. 653. Stock outstanding, \$1,440,800; common: \$787,800 preferred; par, \$100. Balance sheet of June 30, 1895, in V. 61, p. 279. Control is with preferred stock and first mortgage till 6 per cent has been paid on preferred for three years.

EARNINGS.—Year ending June 30, 1896, gross, \$332,748; net, \$70,103; interest, \$50,174; rentals, \$1,686; balance, surplus, \$15,243. In 1894-5, gross, \$338,179; net, \$61,622.—(V. 63, p. 503, 968.)

New London Northern.—Owms from New London, Conn., to Brattleboro, Vt., 121 miles, and leases Brattleboro & Whitehall RR., Brattleboro to South Londonderry, Vt., 37 miles.

LEASED for 99 years from Dec. 1, 1891, to Central Vermont. The rental is \$211,000 per annum, which leaves a small surplus after providing for inter., etc., and 8 per cent dividends. Taxes and improvements met by lessee, without claim on New London Northern.

DIVIDENDS.—From 1883 to Jan., 1892, inclusive, at rate of 7 per cent per annum; then 2 per cent quarterly to October, 1893, inclusive, and since to January, 1897 (inclusive), 2 1/4 per cent quarterly.

EARNINGS.—For year ending June 30, 1896, gross, \$663,755; net, \$230,282; other income, \$10,541. Total income to lessee, \$279,823; rental paid, \$211,000, from which deduct charges and taxes, \$194,290. (V. 61, p. 472; V. 63, p. 400.)

New Orleans & North Eastern RR.—New Orleans, La., to Meridian, Miss., 196 miles, all 80 lb. steel rails. Stock is \$5,000,000 (par, \$100), of which \$4,320,000 and \$4,900,000 1st mortgage bonds are held by the Alabama New Orleans Texas & Pacific Junction Ry. Co., to which was due July 1, 1896, \$1,375,031 on coupon account and \$740,768 on other accounts. Prior liens in treasury July 1, 1896, \$52,000. On June 30, 1896, engine trust notes were \$3,552.

EARNINGS.—From January 1 to Sept. 30, 1896 (9 months), gross, \$925,236, against \$925,659 in 1895.

ANNUAL REPORT.—Report for 1895-96 was in V. 63, p. 555, 650.

Table showing financial data for New Orleans & North Eastern RR. for years 1895-96, 1894-95, and 1893-94, including gross, net, other inc. interest, and balance.

New Orleans & Northwestern Ry.—Owms from Natchez, Miss., to Bastrop, La., 102 miles. Projected to Little Rock, Ark., and to New Orleans and Mobile. Stock, paid in, \$4,500,000; par \$100. In August, 1891, receivers were appointed. From the proceeds of the receivers' certificates issued, 25 miles of road (Rayline to Bastrop) was completed in 1894, connecting with the Mississippi Pacific at Collinsville. Louis K. Hyde, Timsville, Pa., is now receiver. For year ending June 30, 1895, gross, \$128,693; net, \$16,707; other income, \$13,929; charges, \$129,493; bal., deficit, \$93,857. For 1893-4 no report filed. In year 1892-93 gross, \$61,143; net over taxes, \$17,269. (V. 57, p. 467.)

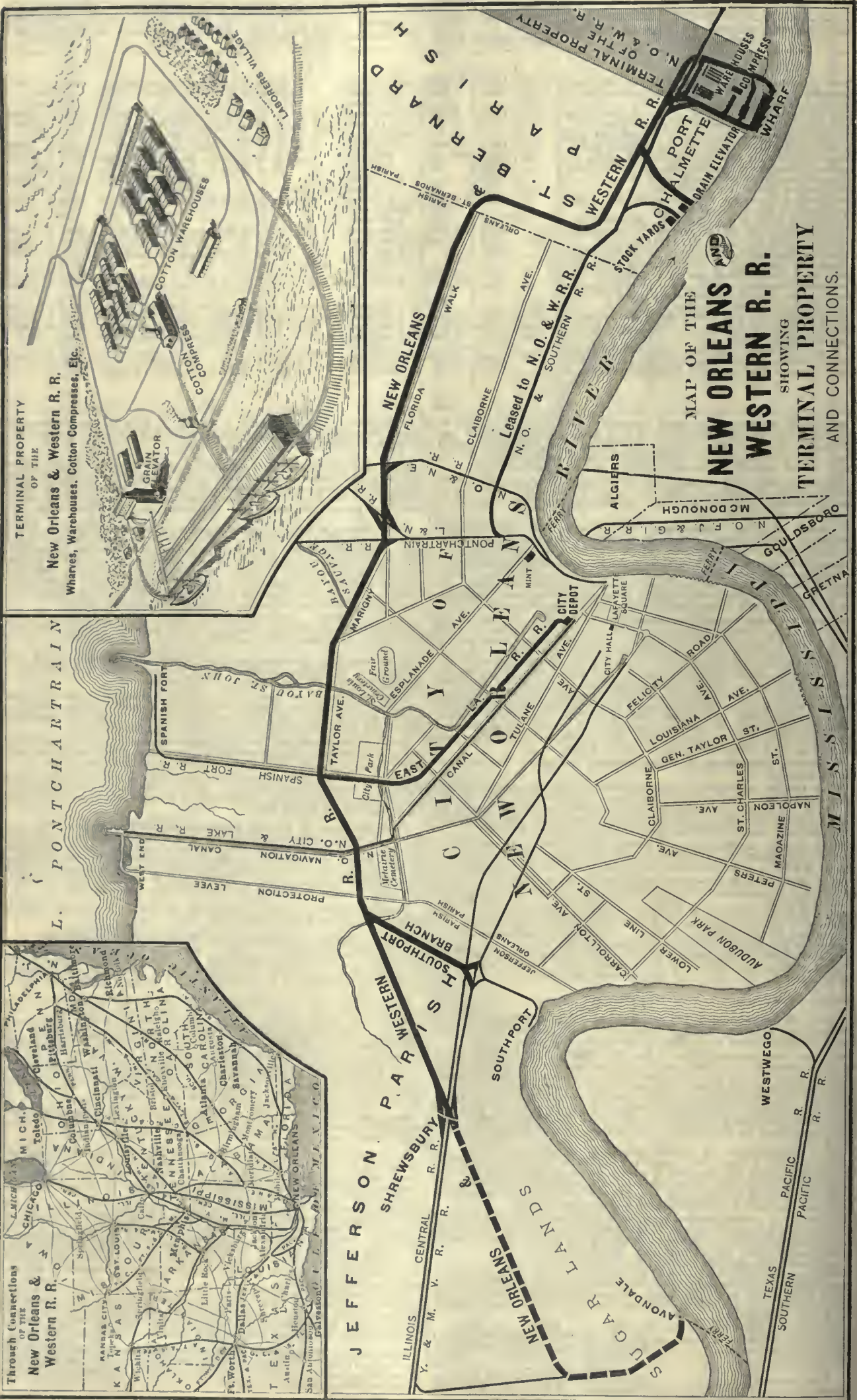
New Orleans & Southern RR.—It is proposed to reorganize under the name of Louisiana Southern Ry. The N. O. & Western operates the road until Feb., 1897. (V. 63, p. 30, 560, 754.)

New Orleans & Western RR.—See Map.—Owms a belt railroad encircling the city of New Orleans and connecting with all the railroads entering that city. Entrance to business centre is had over the tracks of the East Louisiana Railroad. Operates N. O. Southern under contract for one year from February, 1896.

The line extends from Avondale, some 4 miles above the city, to Port Chalmette, about 1 1/2 miles below it, a total length of about 18 miles. At the latter point the company owns a large terminal property, having a frontage of about four-fifths of a mile on the Mississippi River and containing about 2,300 acres, with 80 cotton warehouses, capacity of 250,000 bales, a grain elevator having a capacity of half a million bushels of grain, wharves and facilities for handling cotton, grain and merchandise.

The capitalization is \$2,000,000 of first mortgage 5 per cent 50-year gold bonds (State Trust Co. of New York, trustee), and \$6,000,000 of common stock; par, \$100. \$500,000 of the bonds are held for future improvements. President (elected Sept., 1896), William Mason Smith; Vice-Prest. W. W. Bierce, both of New Orleans.—(V. 63, p. 601.)

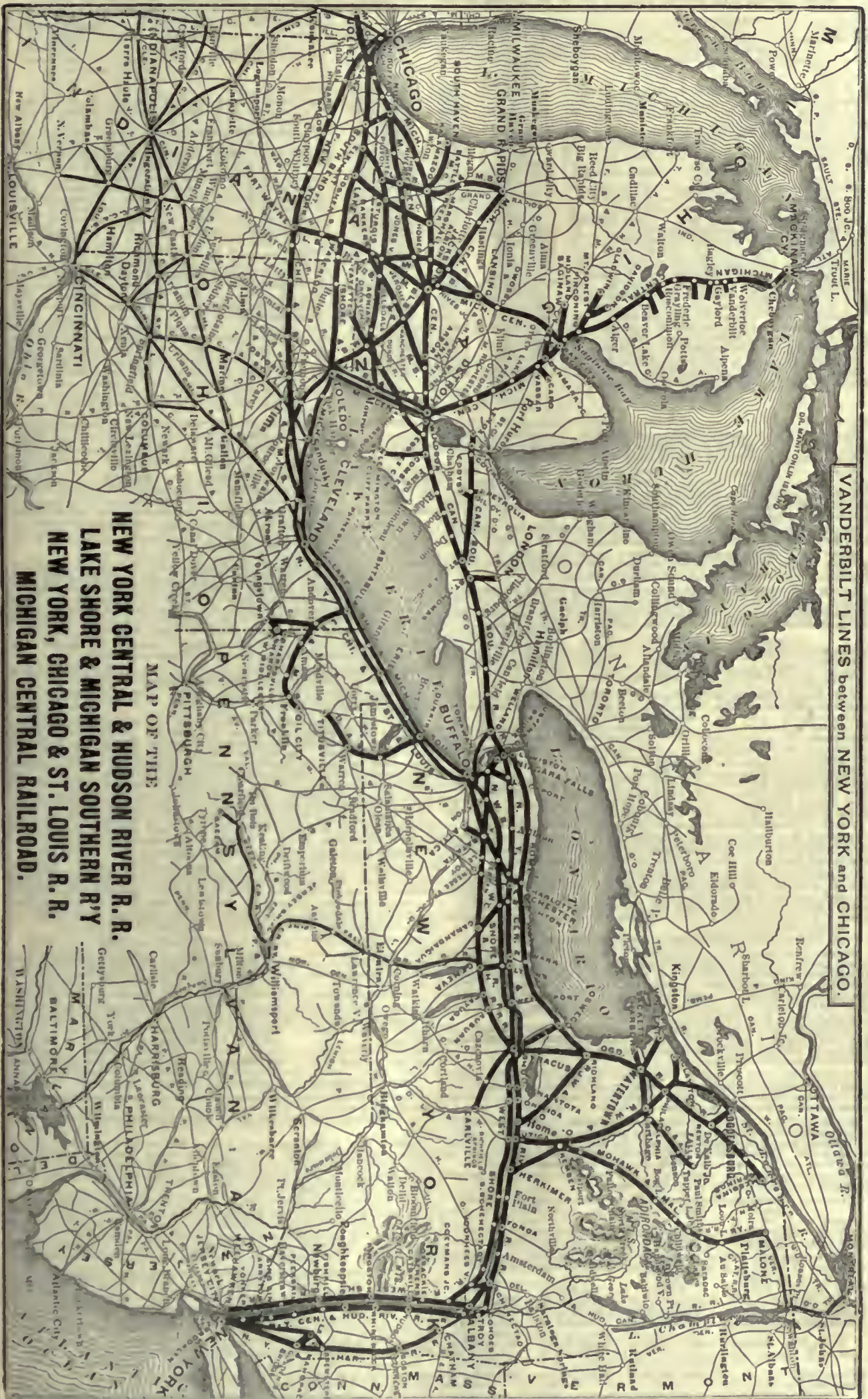
New York Brooklyn & Manhattan Beach.—Owms from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 20 miles, of which 16 miles double track. Greenpoint branch is not operated.



TERMINAL PROPERTY
OF THE
New Orleans & Western R. R.
Wharves, Warehouses, Cotton Compresses, Etc.

MAP OF THE
**NEW ORLEANS AND
WESTERN R. R.**
SHOWING
TERMINAL PROPERTY
AND CONNECTIONS.





VANDERBILT LINES between NEW YORK and CHICAGO.

NEW YORK CENTRAL & HUDSON RIVER R. R.
LAKE SHORE & MICHIGAN SOUTHERN R'Y
NEW YORK, CHICAGO & ST. LOUIS R. R.
MICHIGAN CENTRAL RAILROAD.

MAP OF THE

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

LEASE, ETC.—A consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. at 35 per cent of gross earnings, rental guaranteed to be at least 5 per cent on pref. stock.

BONDS.—The mortgage of 1885 is for \$2,000,000 and is now a first lien. (V. 63, p. 1116.) Trustee is Central Trust Company. The L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to the memorandum as to the lease previously printed upon them. V. 56, p. 812.

INCOME.—In year ending June 30, 1896, rental, \$121,925; interest, etc., \$98,029; dividends on preferred, \$32,500.—V. 63, p. 1010, 1116.

New York & Canada RR.—Owns from Whitehall, N. Y., to Rome's Point, N. Y., 113 miles; branches to Baldwin, Ausable and Province Line, 38 miles; total operated, 151 miles.

LEASE, ETC.—Leased in perpetuity and virtually owned by the Delaware & H. Canal Co., which guarantees the bonds, and has \$3,774,865 invested in the property, \$1,000,000 having been funded in 1896 into the guaranteed gold debentures. See copy of guaranty, V. 64, p. 181.

Table with columns: Years to, Gross, Net, Charges, Balance. Rows for 1895-6, 1894-5, 1893-4.

New York Central & Hudson River RR.—(See Map.)—The system, clearly shown on the accompanying map, is made up as follows:

CAPITAL STOCK.—In May, 1895, \$4,571,700 stock was listed on the Exchange, making total listed \$100,000,000; V. 60, p. 874. Dividends on stock registered in London are payable in gold at 49¢ to dollar. Since 1884, Dividends: '85, '86-'89, '90, '91, '92, '93, '94, '95, '96, '97, 1884. } Per cent. { 3 1/2 4 1/2 4 1/2 5 1/2 5 1/2 4 1/2 Below

BONDS.—See description of debentures on page 3 of SUPPLEMENT of April, 1895. Of the \$11,000,000 5 per cent debentures due 1904, the \$1,000,000 registered bonds dated in 1889 have a stock conversion privilege, which debentures of 1884 have not. (V. 60, p. 523.) This conversion privilege carries the right to receive stock at par, instead of cash, for the bonds at maturity, in case the company replaces its first mortgage bonds due 1903 by an issue of stock.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company marked with a ¶ in the table of mileage preceding. It also guarantees Western Transit Co. 4 1/2% for \$1,000,000 due February, 1903.

GENERAL FINANCES.—A new four-track bridge over the Harlem River is being constructed 24 feet higher than the present bridge at an outlay of between \$3,000,000 and \$4,000,000 (the city sharing the cost). See V. 54, p. 560. Debentures of 1890 for \$3,500,000 and \$4,571,700 of stock were sold in 1894-95 for Park Ave. and other improvements.

EARNINGS.—For 6 months ending Dec. 31 (1896 partly estimated):

Table with columns: Gross, Net, Interest, etc., Dividends, Bal., sur. Rows for 6 mos., 1896 (est.), 1895 (act).

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was given at length in V. 63, p. 596, 603. See also editorial p. 580.

Table with columns: Years end, June 30, Miles operated, Freight earnings, Passenger earnings, Miscellaneous earnings, Total gross earnings, Oper. exp., Net earnings, Other income, Net income.

Table with columns: Payments, Rentals paid, Interest on debt, Taxes on earn. and stock, Reserved for deb'tures, Dividends.

Balance from operat'n... sur. \$43,793 def. \$1,024,194 def. \$786,340 —(From profit on sale Clearfield Bit. Coal Co. bonds in 1895; rebate on taxes in 1894. (V. 62, p. 278, 548, 589, 870, 1139, 1162; V. 63, p. 311, 560, 580, 596, 603, 794, 838, 1159.)

New York Chicago & St. Louis.—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 miles leased between Dunkirk and Silver Creek, leaving 494 miles; leases the proprietary line, Chicago & State Line RR., ill., State Line to Grand Crossing, 10 miles; also leases Dunkirk to Silver Creek, 8 miles; trackage in Buffalo, N. Y., 1 1/2 miles, and Grand Crossing to Chicago, Ill. (Lake Shore RR.), 9 miles; total, 523 miles.

HISTORY.—Known as the "Nickel Plate." Sold in foreclosure May 19, 1887, and present company formed in September, 1887.

STOCK.—Lake Shore & Michigan Southern owns \$6,240,000 common \$6,275,000 2d preferred and \$2,503,000 1st preferred stock.

Table with columns: Dividends, 1891, 1892, 1893, 1894, 1895, 1896.

BONDS.—A sinking fund of \$100,000 per year is provided when net earnings are \$900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving \$100,000 more for dividends. The original issue of bonds was \$20,000,000, and it has been reduced to present amount by the sinking fund purchases. Statement of road under mortgage in SUPPLEMENT of Sept., 1894. See abstract of mortgage (Central Trust Company of New York, trustee), V. 45, p. 541. Equipment trust bonds of 1892 (original amount \$600,000) cover 1,000 cars and 10 engines; one-tenth mature yearly. Equipment trust bonds of 1896 for \$350,000 cover 13 engines and 500 cars; \$23,000 fall due each Feb. 15 for 10 years and \$24,000 for 5 years. Central Trust Co., N. Y., is trustee of both equipment deeds.

LATEST EARNINGS.—For 9 months ending Sept. 30:

Table with columns: 9 months, Gross, Net, Other inc., Int. & taxes, Balance.

ANNUAL REPORT.—Report for year 1895 was in V. 62, p. 866. The road is used principally as a freight line, the earnings from freight in 1894 amounting to \$4,792,297 out of the total \$5,629,239.

Table with columns: Year end, Dec. 31, Miles operated, Gross earnings, Oper. exp. & taxes.

Table with columns: Net earnings, Net, inc. other income, Interest on bonds, Equip. trust charges, Rentals, Sinking fund, Div. on 1st pref.

Balance, surplus. \$31,306 \$9,327 \$54,142 \$1,036

* NOTE.—Dividends from earnings of year given are paid in March of following year. —(V. 60, p. 131, 302, 792; V. 62, p. 186, 365, 866, 949; V. 63, p. 269, 850.)

New York & Greenwood Lake Ry.—(See Map of Erie RR.)—Owns from Jersey City, N. J., to Greenwood Lake, 39 miles, and branches to Ringwood, etc., 8 miles; operates Watchung Ry., Woodside to Orange, N. J., 4 miles; total, 51 miles. Stock, \$100,000; out standing, \$75,000; par, \$100.

LEASE.—On May 1, 1896, was leased to the Erie RR. for 999 years from May 1, 1896, for interest on prior lien bonds, holders of old firsts agreeing to convert their bonds into prior lien bonds at 50 per cent of face value and old seconds at 10 p. c. of face value. See Erie report, V. 63, p. 513. Trustee of prior lien mortgage is N. Y. Security & Trust Co. of N. Y. (V. 60, p. 929; V. 62, p. 233, 365; V. 63, p. 189, 229, 573).

New York & Harlem.—Owns from New York City to Chatham, N. Y., 136 miles. From Chatham to Albany, 24 miles, the Boston & Albany Railroad is used. Also owns the Fourth Avenue street railroad.

LEASE.—The property (except the horse railroad) was leased April 1, 1873, for 401 years to the N. Y. Cent. & Hudson River RR. at 8 per cent dividends on the stock and the interest on the bonds. The horse road was leased in July 1896, to Metropolitan Traction Co. for 999 years at \$350,000 yearly for 5 years and \$100,000 thereafter. V. 62, p. 1088.

DIVIDENDS.—The 8 per cent per annum guaranteed is paid semi-annually, Jan. 1 and July 1. In addition both stocks have received dividends out of the earnings of the Fourth Avenue horse railroad, annually in April, as follows: From 1882 to 1889, inclusive, 2 per cent yearly; 1890 to 1893, 2 1/2 p. c.; in 1894 to 1896, inclusive, 3 p. c.; under lease

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

to Metropolitan Traction above mentioned these dividends will be 3 1/2 per cent for five years from July 1, 1896; then 4 per cent.

EARNINGS.—Railroad operations included in New York Central (V. 59, p. 371; V. 62, p. 940, 990, 1088; V. 63, p. 116.)

New York Lackawanna & Western.—Binghamton to Buffalo and International Bridge and branches, 214 miles, of which the main line, 213 miles, is double track; Delaware L & W. has a lease for duration of charter from October, 1882, giving a guaranty of the bonds and 5 per cent yearly on the stock, bonds and stock being endorsed.

New York Lake Erie & Western.—SEE ERIE RR. CO.

New York New Haven & Hartford RR.—Owns from Woodlawn, N. Y., to Springfield, Mass., 122 miles; branches to New Britain, Middletown, New Canaan, etc., 73 miles; N. Y. Providence & Boston Division, New London to Providence, 62 miles, and branches, 19 miles; total owned, 276 miles, of which 50 miles has four tracks; leases, and for the most part practically owns, lines running to Winsted, Conn., Turner's Falls, Mass., Willimantic, Conn., etc., 521 miles; also leases Providence & Worcester, 48 miles; has trackage into New York, 12 miles, and other trackage, 5 miles; Old Colony (which see) 597 miles (since July 1, 1893); total July 1, 1896, 1464 miles; also controls (operated separately) New England RR., 550 miles. A new station is being built in Boston; see Boston Terminal Co. in "Miscellaneous Cos."

HISTORY.—A consolidation in 1872 of the New York & New Haven and the New Haven & Hartford. In years 1892 and 1893 acquired control of several companies whose bonds are given in table above. See SUPPLEMENT of Sept., 1891. See also Old Colony.

In October, 1895, a controlling interest in the stock and \$5,000,000 consols of the New England Railroad had been acquired, but that road is operated independently. See V. 63, p. 499.

Control of the Stamford Street Ry. was acquired in 1895, also the entire stock of the Fall River RR. line and 18,233 out of 25,000 shares of the Providence & Stonington Line; the Providence & Stonington RR. Co. voted in September, 1896, to wind up its business—see V. 63, p. 602. In October, 1895, control was acquired of the Meriden Electric Ry.

CAPITAL STOCK.—Stock authorized, \$100,000,000. It may be issued for improvements, buying stocks and bonds of leased roads, etc.; \$16,397,200 will be needed to take up the convertible debentures in 1903. (V. 56, p. 299, 373, 579.) On Oct. 1, 1895, additional stock for \$9,500,000 was issued, being offered to stockholders at par. Proceeds of this stock and of \$3,247,200 additional debentures, \$12,750,000 cash in all, are to be used to complete improvements, four-tracking, etc. See V. 60, p. 1105; V. 61, p. 559.

DIVIDENDS.—1873-1893. 1894. 1895 to Dec., '96, (Incl.) 1/2 per cent. { 10 yearly. 9 8 (2 per cent quar.)

BONDS.—The convertible debentures of 1893 for \$15,000,000 are exchangeable at option of holder "on April 1, 1903, or within 60 days thereafter, and no longer," for company's stock at par. If not then exchanged they will mature and be paid in cash April 1, 1908. See V. 55, p. 1035. In June, 1895, \$3,287,500 additional debentures (dated Oct. 1) were sold at par. See also under "Stock" above. Amount of debentures listed on N. Y. Stock Exchange to October, 1896, \$16,437,500. See description on page 4 SUPPLEMENT of April, 1895. A loan of \$3,000,000 made at Boston in 1895 was renewed in July, 1896, at 4 1/2 p. c. V. 63, p. 154.

Under the lease New Haven road "assumed" the debt of Old Colony road. There are \$200,000 rolling-stock certificates and certificates of indebtedness of the Housatonic RR., due in 1899. Loans and bills payable on June 30, 1896, \$6,630,000, against \$1,650,000 in 1895.

LEASED LINE STOCKS.—The stocks of the leased lines unexchanged on June 30, 1894, and the dividends payable thereon are shown below, the shares being all \$100 each excepting Danbury & Norwalk, which are \$50 each. The leases are for 99 years.

Table with columns: Stocks—, Total issue, Unexchanged, Divid' d per an. period, Divid' d.

(2) Since April, 1896, pays 4 per cent; formerly 3 p. c. (3) Generally 3 1/2 per cent in January and 4 in July.

LATEST EARNINGS.—For three months ending Sept. 30: 3 mos.—Gross, Net, O.A. inc., Tot. & taxes, Bal. for div.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held third Wednesday in October. Report for 1895-96 was in V. 63, p. 499. Figures for 1893-94, 1894-95 and 1895-96 include Old Colony.

Table with columns: Fr. end. June 30, 1896, 1895, 1894, 1893. Miles operated, Gross earnings, Net earnings, Other income, Tot. net income, Int. on fund. dt., Other interest, Rentals, Taxes, Dividends.

Balance, surplus, sur. \$58,348 def. \$315,302 df. \$1,257,615 \$52,463 —(V. 63, p. 154, 358, 459, 499, 515, 597, 602, 880.)

New York & Northern.—SEE NEW YORK & PUTNAM.

New York Ontario & Western Ry.—(See Map.)—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario, including: (1) See this company.)

Table with columns: Road Owned— Miles, Road Controlled, etc. Miles. Oswego to Cornwall, N.Y., Pecksport Connecting Ry., Branch to New Berlin, etc.

ORGANIZATION.—The New York & Oswego Midland was sold in foreclosure Nov. 14, 1879, and this company organized. The N. Y. & Ontario Land Co. was formed in 1889 in its interest and acquired about 855 acres of coal land on which \$600,000 bonds were issued. See V. 50, p. 105, and MISCELLANEOUS COMPANIES.

STOCK.—Stock is \$58,118,982, (par, \$100), of which \$5,000 is old pref VOTING TRUST.—The preferred was originally \$2,000,000, but all except \$5,000 has been exchanged for bonds under act of June 8, 1885. The exchanged preferred stock is held alive under a voting trust and elects eight of the thirteen directors under a provision of the "Articles of Association," until a dividend shall have been earned and paid upon the common stock. The voting trustees elect directors in the interest of the common stock. See V. 61, p. 425, 426.

BONDS, ETC.—The mortgages cover 319 miles of road owned, and all securities of Ont. Car. & Scran. Ry., 54 miles, are owned and pledged under the mort. For consolidated mortgage of 1889 see abstract V. 49, p. 238. The refunding mortgage secures \$20,000,000 of 4 p. cts., of which \$5,500,000 to retire \$4,000,000 sixes (paid Sept. 1, '92), \$7,000,000 to retire \$5,600,000 consol. 5s, balance for improvements, &c. The mort. covers all the company's property, real and personal, acquired and to be acquired; mortgage trustee is The Mercantile Trust Co. The 5 per cent bonds are redeemable in and after 1899 at 105 and accrued interest. See V. 54, p. 444, 683, 721, 954. There are \$75,000 Wharton Val. guar. 5s, due 1918.

CAR TRUSTS.—In December, 1896, there were car trusts for \$152,770 (including interest) part maturing monthly to April, 1898, and part being 5 p. c. car trust notes to Guaranty Trust Co. of N. Y., payable quarterly to February, 1899; loans and bills payable were \$516,833; loans and bills receivable were \$987,392.

EARNINGS.—5 months, 1896.....Gross, \$1,847,990; net, \$623,976 July 1 to Nov. 30. { 1895.....Gross, 1,749,016; net, 562,471

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting last Wednesday in September. Report for 1895-96 was given at length in V. 63, p. 493, 510; see also editorial, p. 484. Coal traffic in 1895-96 was 1,673,861 tons (out of 2,524,622 tons), against 1,715,991 tons in 1894-95, 1,842,063 tons in 1893-94, 1,352,225 tons in 1892-93, 1,120,416 in 1891-92, and 811,485 in 1890-91.

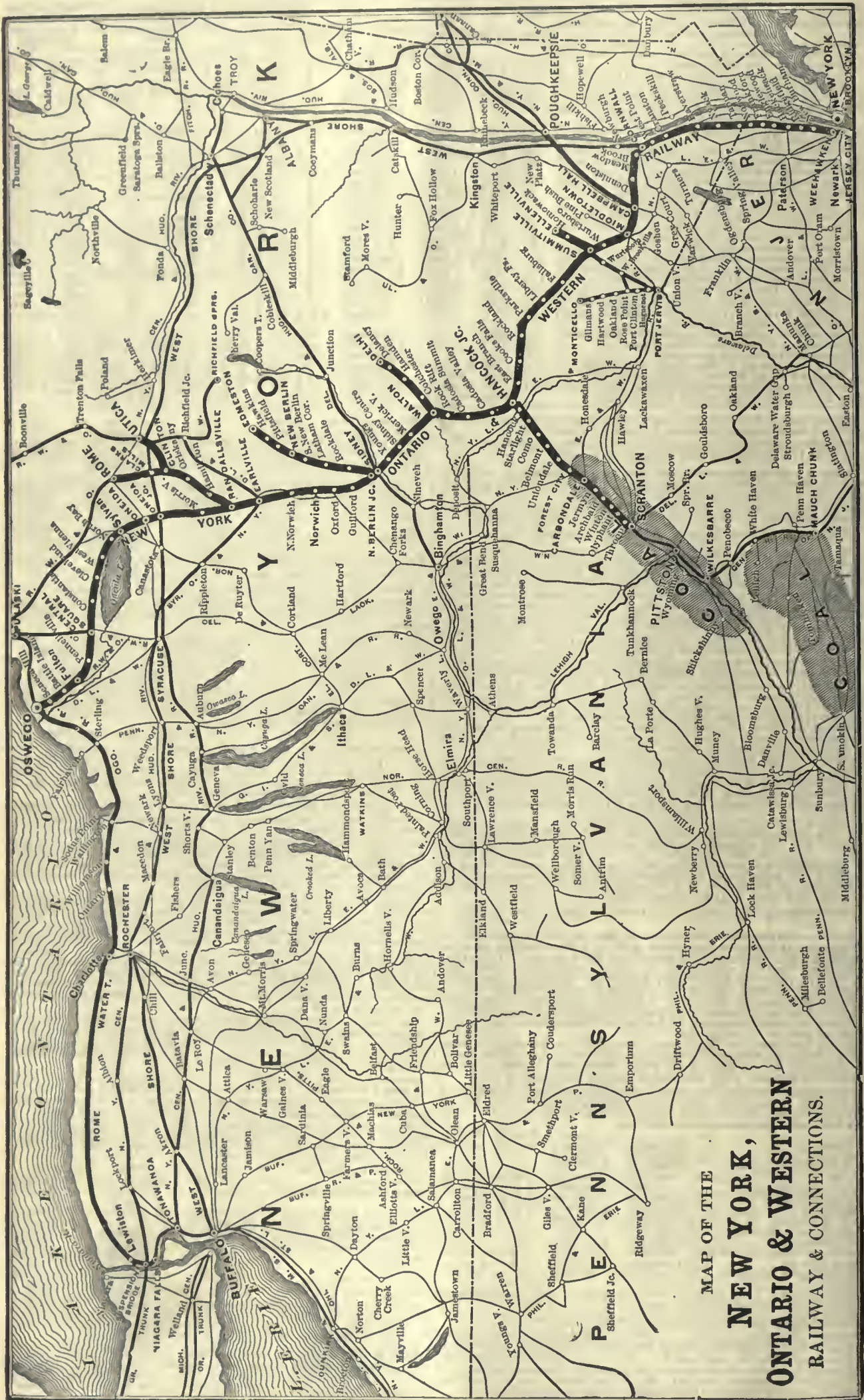
Table with columns: Year ending June 30, 1896, 1895, 1894. Gross earnings, Operat'g expenses and taxes, Balance, net earnings, Tot. net income, Interest on mortgage bonds, Miscell. interest and discount, Rentals paid.

Balance, surplus..... \$375,569 \$326,383 \$419,566 —(V. 62, p. 320, 590, 909, 950; V. 63, p. 266, 269, 484, 498, 510, 880.)

New York & Pennsylvania RR.—Oswego, Pa., to Rexville, N. Y., 23 miles extension to Canisteo, 14 miles, completed in November, 1896; total, 42 miles. From Canisteo will reach Hornellsville over Erie RR. Stock, \$500,000 (par, \$100). See V. 62, p. 1178.

New York Pennsylvania & Ohio.—See NY&O RR.

New York Philadelphia & Norfolk.—Operates from Clarksfield, to Cape Charles, Va., 95 miles, and King's Creek, Md., to Clarksfield, 17 miles. Under a traffic contract, which expired in 1894, the Penn



MAP OF THE
**NEW YORK,
 ONTARIO & WESTERN**
 RAILWAY & CONNECTIONS.

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

RR. Co. purchased a portion of the coupons. The company is now paying its own interest, beginning with July 1, 1895. A six per cent bottomry mortgage for \$225,000 due Jan. 1, 1895, was reduced by the payment of \$165,000; balance due, \$60,000.

EARNINGS.—1895.....gross, \$912,533; net, \$201,914
Year ending 1894.....gross, 904,692; net, 198,845
Dec. 31. 1893.....gross, 836,727; net, 194,247

New York & Putnam.—Owns from 155th Street and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 m.; operates 4 m.; total, 61 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mort. Dec. 28, 1893, and purchased for N. Y. Central & Hudson River RR., which operates it under lease. V. 58, p. 127. As to legality of the foreclosure sale, see V. 63, p. 754, 1159 and article on page 820.

Stock.—Capital stock is \$6,500,000; par, \$100.

BONDS.—The N. Y. Central guarantees \$5,000,000 of new consol. mortgage bonds, of which \$1,000,000 were reserved for improvements; also \$1,200,000 to retire at maturity the first 5s.—(V. 63, p. 754, &c., 1159.)

New York & Rockaway Beach Ry.—(See Map Long Island RR.)—Owns from Glendale Junction to Rockaway Park, with branch, 12 miles, of which 10 miles double track, mostly 50-lb. steel; trackage to Long Island City, Brooklyn, Far Rockaway, etc., 18 miles. Stock authorized and outstanding, \$1,000,000; par, \$100. Controlled by Long Island Railroad Company, whose endorsement is printed on first mortgage bonds. For year ending June 30, 1896, gross, \$256,127; net, \$64,961; other income, \$2,700; interest on bonds, \$49,200; balance, surplus, \$18,461. In year 1894-95 gross, \$231,860; deficit from operating (large expenses for improvements being charged against earnings), \$8,833. (V. 61, p. 469, 1155; V. 63, p. 651.)

New York Susquehanna & Western.—(See Map.)—Operates direct line from Wilkesbarre and the Wyoming Valley coal fields to Jersey City opposite New York City, with branches, a total of 225 miles:

Table with columns: Lines owned in fee, Miles, Lines leased, etc., Miles. Jersey City to Gravel Pt., Pa., 101; [Double track 19 miles.]; Two bridges, N. J., to Unionville 21; Other branches..... 17

Total road operated (see this co.) June 30, 1896.....227
Susquehanna Connecting was organized in 1897 to build about 22 miles, and connect with Wilkesb. & East'n at Winton. (V. 64, p. 181.)

HISTORY.—Consolidation in June, 1891, of the Midland of New Jersey and other railroads and on April 25, 1893, with the Hudson River RR. & Terminal Co. The Wilkesbarre & Eastern, completed in 1894, and controlled by ownership of stock, affords independent access to the anthracite coal fields. The New York & Wilkesbarre Coal Co. was formed in its interest in 1893 to acquire coal lands and issued \$450,000 of 6 per cent 1st mortgage bonds. The N. Y. S. & W. Coal Co. in Nov., 1896, had outstanding first 6s due 1912, M. & S., for \$195,000 and 2d mtg. 5s for \$525,000; the latter bonds are pledged under the coal trust.

In 1895 there were important changes in the directory and Amos L. Hopkins was made President. The floating debt was then taken care of. (V. 60, p. 874, 1010, 1059, and "Directors" below.)

Stock.—Authorized new preferred, \$13,000,000; new common, \$13,000,000; outstanding, preferred, see table; common, \$12,259,200.

DIVIDENDS.—Nov., 1891, to 1893. None
On pref., p. et. } 2 1/2 yearly. since.

BONDS.—The issue of refunding mortgage bonds is limited to \$3,750,000. Of the general mortgage 5s, bonds are reserved to retire the second mortgage 4 1/2s and the debenture 6s. See mortgage abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of \$60 per bond. On N. Y. Stock Exchange \$2,300,000 generals had been listed to January, 1897.

The terminal bonds listed in Sept., 1893, (U. S. Trust Co., trustee) are an absolute first mortgage on the extensive terminal property obtained from the Hudson River RR. & Terminal Co. and on all improvements to be made thereon. They thus cover 3 miles of road, of which about one-third is a double-track tunnel under the Passaic, completed in May, 1894. See V. 53, p. 966, and 62 acres of terminal property on the Hudson, opposite 96th St., N. Y. City. See abstract of mort. V. 57, p. 512. The Wilkesbarre & Eastern 1st 5s (Guaranty Trust Co., formerly N. Y. G. & L. Co., trustee) are unconditionally guaranteed.—V. 60, p. 481.

The New Jersey Midland junior securities are exchangeable into stock of this company on certain terms, and have mostly been so exchanged. Paterson extension 6s for \$25,000, included in table, are held by sinking fund trustees. There are also outstanding \$70,000 Passaic & N. Y. RR. 6s, due 1910 (Int. J. & D.), interest on which is guaranteed under 999-year lease.

GENERAL FINANCES.—In July, 1895, a car trust for \$306,309 was made to the RR. Equipment Co., payable \$1,361 monthly for 7 years; outstanding as in table. In 1895 the ten-year collateral trust mortgage for \$500,000 was issued to pay off floating debt. Of these bonds \$84,000 had been retired by sinking fund to Dec. 1, 1896.

EARNINGS.—5 months, } 1896.....Gross, \$1,035,900; net, \$469,932
July 1 to Nov. 30. } 1895.....Gross, 992,728; net, 422,692

ANNUAL REPORT.—Report for 1895-96, in V. 63, p. 398, showed on 162 miles):

Table with columns: Fiscal year ends June 30, (12 mos.), 1895-96, 1894-95, 1893-94. Rows include: Gross earnings, Net earnings, Other income, Total, Interest on bonds, Rentals, Taxes, Miscellaneous, Balance.

*NOTE.—Other income in 1895-96 includes \$33,931 from interest on bonds owned, \$15,095 sale of old material and \$7,045 from rents, etc. This deficit is attributed to the partial suspension of coal transportation during the months of June, July, August and September, 1894, which showed a net loss over previous year of \$151,859.

THE SYSTEM.—Earnings for the whole system, 225 miles, were:
In 1895-6 gross.....\$2,217,696 | Net income.....\$1,005,191
Net..... 948,737 | Fixed charges..... 925,938
Other income..... 56,454 | Balance, surplus..... 79,253

DIRECTORS.—(Re-elected Sept., 1896.)—President Amos L. Hopkins, Simon Borg, H. O. Armour, Thos. A. McIntyre, O. C. Caylor, G. A. Hubbard, Henry Sanford, Roswell Eldridge, H. B. Plant, Gustav E. Kissel, G. W. Young, C. J. Lawrence, W. L. Bull.—(V. 63, p. 398, 402, 1010, 1159; V. 64, p. 181.)

New York Texas & Mexican.—Owns from Rosenberg to Victoria, Texas, 91 miles. Stock, \$630,040, of which Southern Pacific Company owns \$408,000. There are also \$60,500 old sixes outstanding. Operated by the Southern Pacific Co., which guarantees the 4 p.c. bonds. On June 30, 1893, loans and bills payable, \$600,276.

EARNINGS.—11 months, } 1896.....Gross, \$259,462; net, \$118,283
Jan. 1 to Nov. 30. } 1895.....Gross, 215,674; net, 71,943
In 1895 gross, \$235,192; net, \$77,657; deficit under taxes and charges, \$29,648. Due Southern Pacific Co., Jan. 1, 1896, \$630,070.

Norfolk & Southern RR.—Owns Berkeley, Va., to Edenton, N. C., 73 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles); thence road to Belle Haven, 30 miles; total main line, 103 miles.

HISTORY.—Successor to Norfolk Southern, foreclosed April 29, 1891. DIVIDENDS.—Paid first dividends in 1892, 2 p. e.; in 1893, 4 p. e.; in 1894, 4 p. e.; in 1895, 4 p. e.; in 1896, 4 p. e.; in 1897, Jan., 1 p. e.

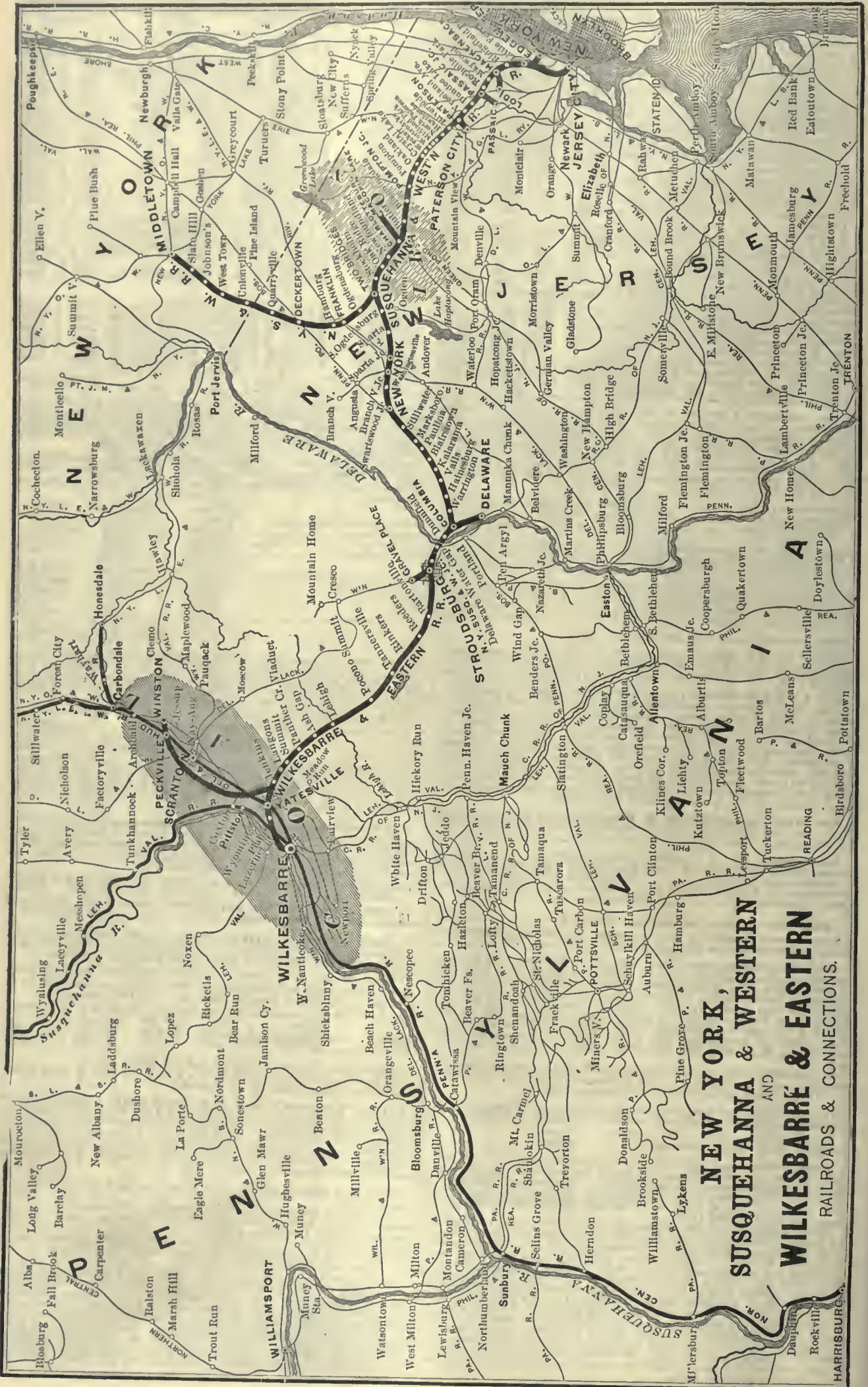
REPORT.—Fiscal year ends June 30. Report 1895-96 in V. 63, p. 600.
1895-6.....Gross, \$153,442 | Net, \$131,208 | Other Inc., \$5,181 | Sur-tax, \$10,935 | \$95,404
1894-5.....Gross, 436,595 | Net, 154,029 | 2,042 | 57,078 | 99,593

* Improvements \$2,003 in 1895-6 and \$19,971 in 1894-5. Dividends amounting to \$90,000 (4 p. c.) were paid in each of the fiscal years above given.—(V. 63, p. 600.)

Norfolk Virginia Beach & Southern RR.—Norfolk to Virginia Beach, Va., 18 miles. Owns Princess Anne Hotel and 1,300 acres of land at Virginia Beach. A reorganization of the Norfolk Albemarle & Atlantic RR., foreclosed in 1896. See V. 62, p. 909 and 1178. Stock, \$1,000,000. First mortgage is for \$500,000; trustee, Guaranty Trust Company, N. Y. Alfred Skitt, New York, President; J. Carstensen, Secretary and Treasurer. V. 63, p. 459.

Table with columns: Road owned, Miles, Road leased, Miles. Norfolk, Va., to Columbus, O., 710; Radford, Va., to Bristol, Tenn., 107; Roanoke, Va., to Hagerstown, 238; Graham to Norton, 100; Nor. Car. Junc. to Iron Ridge, 45; Lynchburg to Durham, N. C., 116

ORGANIZATION.—This Railway company on Oct. 1, 1894, succeeded to the property and franchise of the Norfolk & Western RR. sold in foreclosure under the 100-year and Maryland & Washington division mortgages and of the Lynchburg & Durham RR. foreclosed under its first mortgage, and subsequently also of the Roanoke & Southern foreclosed Nov. 24, 1896, and merged in N. & W. The reorganization plan was in V. 62, p. 641. The old stock paid an assessment of \$12.50 per share, the old common receiving 75 per cent and the old preferred 11 1/2 per cent in new common stock. The new preferred was issued



**NEW YORK,
SUSQUEHANNA & WESTERN
AND
WILKESBARRE & EASTERN**
RAILROADS & CONNECTIONS.

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to old bondholders. The Norfolk & Western RR. was a reorganization in 1891 after foreclosure sale of the Atlantic Mississippi & Ohio, which in turn was a consolidation of Norfolk & Petersburg, South Side and Va. & Tenn. roads.

STOCK.—The new stock will be: Common Stock \$66,000,000 Adjustment Preferred Stock, 4 p. c. non-cumulative, with preference as to assets and dividends, and with right during first five years to elect two-thirds of the directors unless three full yearly dividends are paid. No additional mort. can be created without consent of two-thirds interest. 23,000,000 And if necessary to liquidate collateral loans an additional 1,500,000

BONDS.—The new bonds authorized are: Prior Lien 50-year gold bonds, subject to call at 105, to be issued only if necessary \$3,500,000 First Consol. M. Gold 4s, due 1906, bearing interest from Oct. 1, 1896 (see description of security below) 62,500,000 Of which for old bonds disturbed 23,322,675 Reserved for \$23,388,200 undisturbed bonds 25,968,889 Reserved for existing obligations, or to retire Prior Lien bonds if issued 3,500,000 For new construction, acquisitions and improvements not exceeding \$1,000,000 yearly 9,690,436

New securities will be ready early in February, 1897. The new 4 per cent first consols are subject to the small amount of Prior Lien bonds which may be issued only in case of urgency) a first mortgage on a large part of the system, viz., upon 845 miles of railroad; upon important terminals at Norfolk and Lambert Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consolidated mortgage upon the remainder of the system, subject to the undisturbed liens. They are further secured by the equipment, certified to have cost over \$11,000,000, covered by the Car Trusts and equipment bonds to be taken up under the plan. The Prior Lien bonds if issued will be retired at 105 by sale whenever possible of first consols at or above 95. Undisturbed bonds which cannot be taken up at maturity on satisfactory terms by use of the consols reserved for that purpose may be extended or renewed.

As to Seloto Valley & New England mortgage see SUPPLEMENT of January, 1897. GENERAL FINANCES.—The reorganization reduced the fixed charges from \$3,214,037 to \$2,230,441 per annum, a reduction of \$983,596; liquidated the floating debt and takes up the car trusts. The annual charges ahead of the new common stock are smaller than those ahead of the old preferred stock. Of the company's traffic in 1895 55 per cent (3,578,566 tons) was bituminous coal and coke.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Roanoke, Va., on second Thursday in October. Report of old company for 1895 was given in V. 62, p. 905. Earnings in 1896 were:

Table with columns: Years end, Dec. 31—1896, 1895, 1894, 1893. Rows: Average miles operated, Passenger earnings, Freight earnings, Mail, express, &c., Total gross earnings, Net over taxes, Other income.

Bal. for int. & rentals, 2,330,801 2,174,690 2,782,132 2,074,346 OFFICERS.—President, Henry Fink; Chairman of the Board of Directors, F. J. Kimball, 27 William Street, New York; Secretary, A. J. Hamphill; Treasurer, W. G. Macdowell.

INDEX.—V. 63, p. 76, 116, 134, 189, 311, 504, 560, 602, 652, 701, 880, 963, 1010.

Norfolk & Western RR.—This property was sold in foreclosure Sept. 15, 1890, and on October 1 was turned over to the Norfolk & Western RR., which see above.

Exchange of Securities.—The securities disturbed in the reorganization if properly deposited with the Mercantile Trust Co. receive:

Table with columns: Disturbed securities, To receive in (Cash, M. bonds, Prof'd stock, Com'n stock). Rows: Adjustment Mort. 7 per cent bonds, 100-year Mort. bonds, Maryland & Washington Div. bonds, Clinch Valley Div. bonds, Equipment Mort. bonds of 1888, Five Per Cent debentures of 1892, Roanoke & Southern Ry. Co. bonds, Lynchburg & Durham Ry. Co. bonds, N. & W. RR. Co. common stock, N. & W. RR. Co. preferred stock, Lynchburg & Durham Ry. Co. stock, Roanoke & Southern Ry. Co. stock.

North Carolina RR.—Owns from Goldsboro to Charlotte, No. Carolina, 223 miles. Leased from Jan. 1, 1896, to the Southern Ry. Co.

for 99 years at \$266,000 (6 1/2 p. c. on stock) per year till Dec. 31, 1901, and \$280,000 (equal to 7 p. c. on stock) balance of lease; also taxes V. 63, p. 361. Of the stock the State of North Carolina holds \$3,000,000. The Southern Ry. has set aside \$4,000,000 of its new consols to be used, if desired, to acquire a like amount of North Carolina stock. Dividends, 1896, 6 1/2 p. c.; in 1897, Feb., 3 1/2 p. c. was paid, and 3 p. c. has been declared payable in August.—(V. 56, p. 878; V. 61, p. 152, 106, 325, 517, 1155; V. 62, p. 457; V. 63, p. 567.)

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 30 miles Oround rents and mortgages July 1, 1893, \$458,128. Leased for 990 years from May 1, 1879, to Phila. & Reading at 8 per cent on stock. The old 2d mortgage (now a first mortgage) 7s due May 1, 1896, were refunded for forty years at 4 per cent. (V. 62, p. 462, 870.)

North-East Pennsylvania.—Owns road from Glenside to New Hope, Pa., 28 miles. Controlled by P. & R. Capital stock, \$100,000, of which \$312,600 owned by Phil. & Read. is deposited under its coll. trust deed of 1892.

Northeastern RR. of Georgia.—Road from Athens to Lula Ga., 39 miles. Opened in 1876. Sold in April, 1895, and purchased by the State, which leased it in May, 1896, to E. A. Richard & Co. for \$18,000 yearly.—V. 62, p. 909. In July, 1896, the Tennessee Georgia & Alabama Ry. Co. (which see) was organized to extend it to Augusta, Ga., and Chattanooga, Tenn., 243 miles in all.—V. 63, p. 78. State Legislature has authorized the sale of the road; no date fixed.

EARNINGS.—Year ending June 30, 1896, gross, \$58,591; net, \$17,174. In 1897-95 gross, \$57,505; net, \$13,633.—V. 63, p. 78, 1010.

North-Eastern RR. (S. C.)—Owns from Charleston, S. C., to Florence, S. C., 102 miles; leases jointly, Laurens, S. C., to Sumter, S. C., 40 miles; total operated, 142 miles. Of consolidated mort. \$1,142,000 was held to retire debts of prior lien. In 1895 Charleston & Northern 4 per cent bonds for \$236,000 were guaranteed principal and interest. V. 61, p. 1105. Stock, \$900,000; par, \$50. Dividends from 1888 to Jan., 1895, 6 p. c. yearly; in July, 1895, none; in 1896, July, 3 p. c.; in 1897, Jan., 3 p. c.

ANNUAL REPORT.—Report for year ending June 30, 1895, was in V. 61, p. 1105, with balance sheet. Earnings have been as follows:

Table with columns: 12 months, Gross, Net, Other inc., Int., etc., Bal. for div. Rows: 1895-96, 1894-95, 1893-94.

Dividends for 1895-6 were \$27,000, leaving bal., surplus, \$38,356. Dividend of \$27,000 was paid in 1894-5, leaving deficit for year \$21,777. In 1893-94 dividends were \$51,000; bal., deficit, \$21,334.—(V. 57, p. 1038; V. 61, p. 1105.)

Northern Alabama Ry.—ROAD—Sheffield to Parrish, Ala., and branch, 107 miles. A reorganization of the Birmingham Sheffield & Tennessee River Ry., sold in foreclosure Sept. 16, 1895. Stock—\$2,000,000; par \$100. Mortgage trustee is Knickerbocker Trust Co.; the bonds unissued may be sold at not exceeding \$15,000 per mile for extensions. EARNINGS.—In year 1894-95 gross, \$120,205; net, \$12,602; 1893-94 gross, \$100,354, against \$233,891 in 1892-93; net, \$2,486, against \$58,379. Fiscal agents, J. Kennedy Tod & Co., 45 Wall Street, New York.—(V. 56, p. 1014; V. 61, p. 26, 111, 516, 820.)

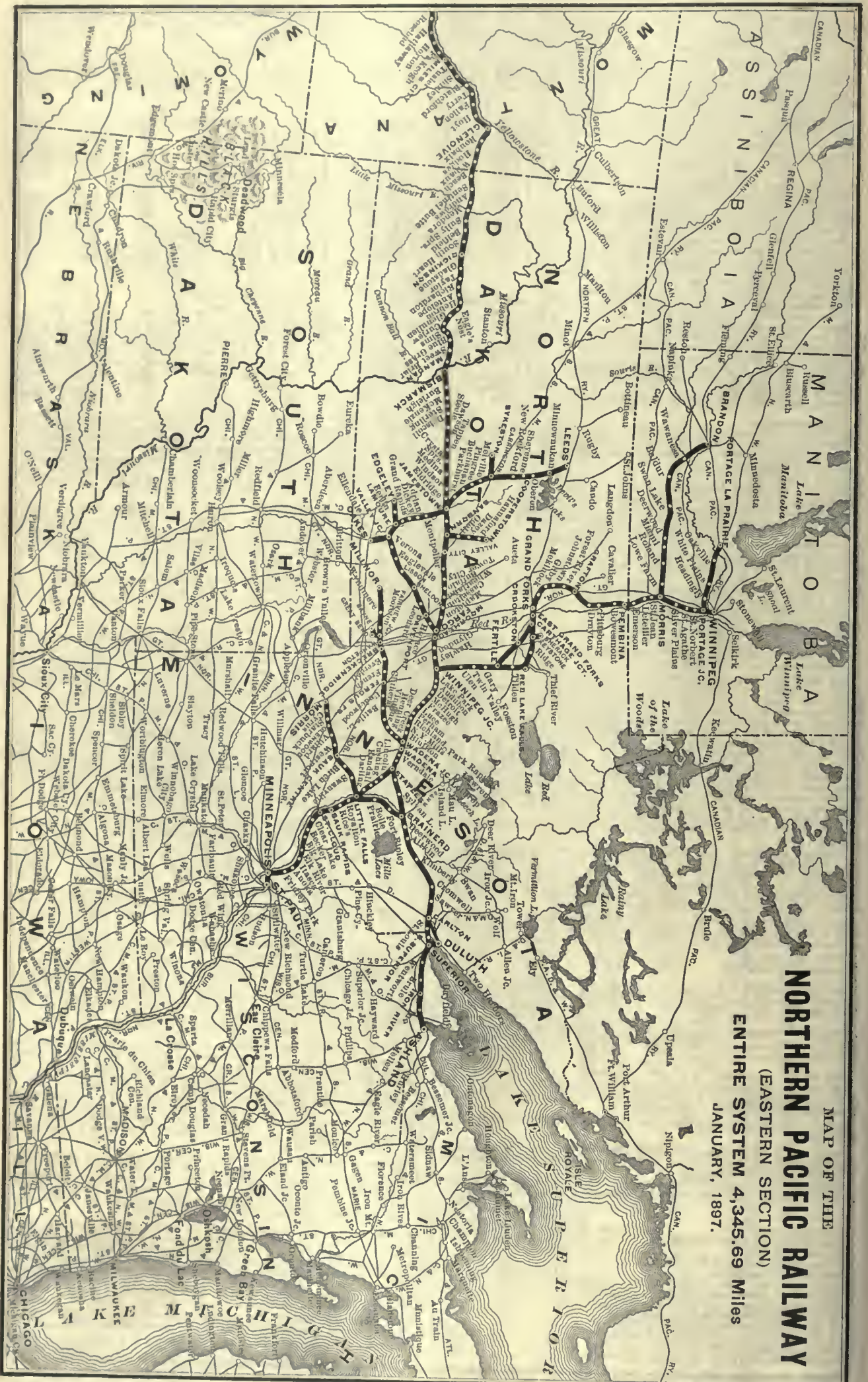
Northern (New Hampshire).—Owns from Concord, N. H., to West Lebanon, N. H., 70 miles; branch to Bristol, N. H., 13 m.; total, 83 miles. Lease to Boston & Lowell for 99 years from Jan. 1, 1890, was assigned to Boston & Maine, rental being 5 per cent on stock till July 1, 1897, and 6 per cent thereafter, payable in gold. In addition to the 5 per cent dividends provided for by the lease, an extra 1 per cent per annum was paid regularly from the contingent fund to 1893-94, when 5 p. c. extra was paid; in 1896, July, 2 p. c. extra. Contingent fund April 30, 1896, amounted to \$176,887. Rental from B. & M. year ending April 30, 1896, \$153,420.

Northern California.—Owns from Knight's Landing to Oroville, Cal., 54 miles. Leased to Southern Pacific Co., which owns \$1,277,500 of the \$1,280,000 stock; par, \$100. This is not the Northern Railway of California—see that company. In 1895 gross, \$140,935; net, \$30,899. Deficit under taxes and charges, \$34,087, payable by So. Pac. Co. In 1894 gross earnings were \$172,183; net, \$50,018.

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa., 139 miles, of which 117 miles double track—branch, 9 miles; leases—Shamokin Valley & Pottsville Railroad, 28 miles; Elmira & Williamsport Railroad, 78 miles; operates at cost—Elmira & Lake Ontario Railroad, 100 miles; Lykens Valley Railroad, 20 miles; Pennsylvania Railroad, 3 miles; total operated, 377 miles. Also uses New York Lake Erie & Western tracks, 7 miles, and Philadelphia & Erie tracks between Sunbury and Lewisport, 40 m., and owns Union RR., 9 miles.

ORGANIZATION.—This was a consolidation of several roads in 1854. Controlled by the Pennsylvania RR., which owns \$3,488,950 stock.

SECURITIES OWNED.—On Jan. 1, 1896, among the assets held were Balt. & Potomac stock (par) of \$622,850; Elmira & Lake Ontario stock (all), \$1,500,000; Shamokin Valley & Pottsville stock, \$619,650; Union RR. stock, \$700,000 (the balance of \$500,000 being held by Phila.



**MAP OF THE
NORTHERN PACIFIC RAILWAY
(EASTERN SECTION)**

**ENTIRE SYSTEM 4,345.69 Miles
JANUARY, 1897.**



NORTHERN PACIFIC RAILWAY

MAP OF THE
 (WESTERN SECTION)
 ENTIRE SYSTEM 4,345.69 Miles

JANUARY, 1897.

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x Of \$41,879,000 outstanding March 31, 1896, \$338,000 were paid at 110 with land sales July 1, 1896, and \$809,000 Jan. 1, 1897; \$24,590,000 have been exchanged under plan, leaving about \$16,142,000 now outstanding.

Wilm. & Balto.), etc. Value of all, as per books, \$2,772,011. The income from investments in 1895 was \$2,539.

LIABILITIES.—Jointly with the Penn. RR. and Phila. & Erie this company guarantees the Allegheny Valley 5 per cent loan of 1870. Mortgages and ground rents on January 1, 1896, were \$319,830.

DIVIDENDS paid since 1882.—From 1883 to 1886 inclusive, 8; in 1887, 8 and 10 stock; in 1888, 7; in 1889, 8; in 1890, 8 p. c.; in 1891, 7; in 1892, 7; in 1893, 9; in 1894, 7; in 1895, 7 p. c.; in 1896, 7 p. c.; in 1897, Jan., 4 p. c.

EARNINGS.—11 months, } 1896...Gross, \$5,766,482; net, \$1,518,207 Jan. 1 to Nov. 30. } 1895...Gross, 5,946,844; net, 1,762,076

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1895, given at length in V. 62, p. 340, 361, 368, showed the following:

Table with columns: Year end, Dec. 31—, 1895, 1894, 1893, 1892. Rows include Gross earnings, Net earnings, Other receipts, Total net income, Rentals, Interest on debt, Dividends, Miscellaneous.

Balance, surplus... \$151,858 \$109,692 \$560,195 \$370,193 (—V. 60, p. 345, 350, 465; V. 62, p. 340, 361, 368.)

Northern RR. of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 miles; leases Sparkill to Nyack, 5 miles. Operated by Erie RR. for 68 2/3 per cent of its gross earnings.

ANNUAL REPORT.—For fiscal years ending June 30: Year, Rental, Net, Int. taxes, Bal., sur., Dividends.

1895-6..... \$118,241 \$98,059 \$56,079 \$41,980 (4) \$40,000 1894-5..... 138,532 106,764 55,352 51,412 (4 1/2) 45,000 (—V. 59, p. 331; V. 61, p. 364; V. 63, p. 837.)

Northern Ohio Railway.—(See Map Lake Erie & Western.)—Owns road from Akron to Delphos, O., 165 miles; branches, 2 miles. A reorganization of Pittsburgh Akron & Western sold in foreclosure Oct. 17, 1894. Road is leased in perpetuity to L. E. & W. V. 62, p. 826.

STOCK AND BONDS.—Common stock (all owned by L. E. & W.) \$3,500,000; preferred non-cumulative 5 p. o. stock, \$650,000; par of each \$100. The first mortgage is for \$4,000,000 and bonds are guaranteed, principal and interest, by Lake Erie & Western by endorsement on each bond.

Northern Pacific Railroad.—The property of this company was sold in foreclosure in July, 1896, and on Sept. 1 was turned over to the Northern Pacific Railway Co., which see below.

Northern Pacific Railway.—(See Maps.)—Operates one of the leading lines to the Pacific, having its eastern terminus at St. Paul, Minn., and Duluth, Wis. (the head of Lake Superior), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Oregon, with branches to Winnipeg, etc. The system comprises:

Table with columns: Lines owned in fee, Miles, Securities substantially all owned, Miles. Rows include Ashland, Wis., to Portland, Ore., and Wallula Junction, Old St. Paul & Nor. Pacific, Brainerd to St. Paul, etc.

Total owned..... Total system Dec. 1, '96.....4,346

HISTORY.—This Wisconsin company on Sept. 1, 1896, succeeded to the railroads, land grant and other property of the Northern Pacific RR., which was sold in foreclosure in July, 1896, under the second, third and consolidated mortgages, and was reorganized with the co-operation of J. P. Morgan & Co., the Deutsche Bank and Drexel & Co. per plan in the CHRONICLE of March 21, 1896, p. 550.

In the reorganization the \$49,000,000 old common stock paying assessment of 15 per cent received 100 per cent of new common. The \$35,000,000 old preferred paying assessment of 10 per cent received 50 per cent in new common and the same of new preferred.

As to the company's charter, see V. 63, p. 1071. The St. Paul & Northern Pacific, previously controlled by stock, was merged in December, 1896, and is now owned in fee.

The original Northern Pacific Company was chartered by Congress July 6, 1864, and its road, opened 450 miles to Bismarck, was fore-

closed in 1875. An outlet to Chicago was acquired in 1890 through lease of the Wisconsin Central and ownership of the Chicago & Northern Pacific (see these companies), but this was relinquished by the receivers (Sept. 25, 1893), and permanently abandoned in the reorganization of 1896. The Northern Pacific will, however, when the reorganization of the Chicago & N. P. is effected, receive for its interest in the Chicago properties certain securities, as stated under Ch. & N. P. and in V. 62, p. 725, 778. Beside the Chicago lines, the only parts of the system not included in the reorganization are the Seattle Lake Shore & Eastern and the Central Washington—see these companies.

VOTING TRUST.—Both classes of stock (except sufficient to qualify directors) are vested until Nov. 1, 1901 (unless surrendered earlier at their discretion) in following voting trustees: J. Pierpont Morgan, Georg Siemens, August Belmont, Johnston Livingston, Charles Lanier.

STOCK.—The new preferred stock is subject to call in whole or in part, at par, upon any first day of January prior to 1917.

Additional preferred stock and other mortgages can be issued only with consent of a majority of the preferred and of the common stock represented at a special meeting. Preferred stock is "entitled to non-cum. dividends to the extent of 4 per cent per annum, payable quarterly out of surplus net earnings in each fiscal year before any dividends for such year shall be paid on the common stock." In any fiscal year in which 4 per cent dividends shall have been declared on both preferred and common stock, all shares, whether preferred or common, shall participate equally in any further dividends for such year. Dividends upon stock registered in Berlin may be collected there at the rate of 4:20 marks per dollar.—See also V. 63, p. 1071.

BONDS.—Abstracts of the new Prior Lien and General Lien mortgages of 1896 (the General Lien mortgage being in all respects subject to the other) were in V. 63, p. 1012-1019, and the statement to the New York Stock Exchange, was in V. 63, p. 1072, showing:

Table with columns: Description of bond, Amount. Rows include Prior lien 100-year gold 4 per cents secured by mortgage to the Mercantile Trust Co., General lien gold 3 per cents (Farmers' Loan & Trust Co., mortgage trustee), etc.

Prior lien bonds, as shown above, are reserved to retire the present divisional bonds. When these shall have been retired, the prior lien bonds, by direct mortgage, or through ownership of securities, will be the first mortgage on 4,326 miles. At present (through the ownership of substantially all the securities) they are virtually a first lien on 1,987 miles. Furthermore, as the prior bonds hold \$24,000,000 out of \$40,732,000 of the Northern Pacific Railroad general first mortgage bonds, they now represent more than 24-40ths of the first lien on 2,157 miles additional, and on the mortgaged land grant, subject only to \$1,776,000 Missouri division bonds. It is expected at an early date to retire these Missouri division bonds. Sinking fund operations, it is believed, will rapidly retire the outstanding \$16,142,590 general first mortgage bonds.

The proceeds of the lands when applicable to the prior lien and general lien mortgage bonds are to be applied one-half (but not in any one year exceeding \$500,000) to the purchase and cancellation of prior lien 4 per cent bonds, if same can be purchased at 110 per cent or less, and the other half of the proceeds is to be applied, under carefully guarded restrictions as set forth in the mortgages, for betterments, construction and additions to the property pledged. When over prior lien bonds cannot be purchased at 110 per cent the unapplied land proceeds for that year are to be used for the purchase and cancellation of general lien 3 per cent bonds at not exceeding 100 per cent.

No additional bonds can be issued under the old mortgages assumed, nor can said bonds be extended.

An abstract of the general first mortgage of 1881 was in V. 53, p. 903. The sinking fund under this mortgage must receive yearly an amount equal to at least one per cent of entire issue, but the proceeds of land sales to whatever amount received are applicable to the redemption of the bonds at 110.

EXCHANGE OF SECURITIES.—For rate of exchange of the various old securities disturbed for new securities, see previous SUPPLEMENTS.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Price paid, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Northwestern Coal Ry.—1st M., \$2,000,000, g. & o.	....	1893	\$1,000	\$307,000	5 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1923
Northern Pac. Ter. Co.—1st M., gold, red., at 110... ^o	....	1883	1,000	3,960,000	6 g.	J. & J.	N. Y. Winal'w. Lan'r & Co.	Jan. 1, 1933
Northern Railway (Cal.)—1st M., int. guar., gold...	149	1877	1,000	5,150,000	6 g.	J. & J.	N. Y., So. Pac. Co., 23 Br'd	Jan. 1, 1907
Consol. M. (\$21,000,000), gold, 1st M. on 197 m. o. ar	386	1888	1,000	4,751,000	5 g.	A. & O.	do do	Oct. 1, 1938
Norwich & Worcester—Pref. stock, 8 p. c. rental...	66	....	100	2,769,200	8 per an.	J. & J.	Boston, Second Nat. Bk.	Jan. 6, '07, 4%
1st M., principal and int. guar. by N. Eng. RR. o.	48	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	Mich. 1, 1897
Oceanic & Western—1st M., \$9,000 p. m., gold...	40	1893	1,000	360,000	5 g.	M. & S.	Net in lieu of interest.	Mich. 1, 1923
Ogdens Mine RR.—Stock 15 p. cent. Cen. of N. J.	10	....	100	450,000	5 per aa.	J. & J.	Phila., 608 Chestnut St.	Jan., '97, 2 1/2%
Ogdensb. & Lake Champlain—Consol. M. (now 1st M.)	118	1890	500 & o.	3,590,000	6	A. & O.	Oct., '95, coup. last paid	Apr. 1, 1920
Income bonds, not cumulative.....	....	1890	100 & o.	999,750	6	A. & O.	.....	Apr. 1, 1920
Guaranteed bonds.....	....	1888	1,000	318,000	4	J. & J.	.....	Apr. 1, 1920
Ogdensb Transit Co. 1st M. (Cent. Vt. & Ogdens, ru.)	....	....	....	759,500	6	F. & A.	Boston Security Co.	Aug. 1, 1909
Saratoga & St. Law. 1st M., for \$300,000, guar. r	....	1889	....	100,000	5	J. & D.	.....	June 1, 1919
NEW SECURITIES ISSUABLE UNDER PLAN.	....	....	....	....	....	....	....	....
Stock.....	....	....	....	4,400,000	....	....	....	....
1st mortgage, \$1,400,000, gold.....	127	1897	....	4,400,000	5 g.	A. & O.	.....	1927.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,000 acres per mile in the (then) intermediate territories. The lands on Dec. 1, 1890, not yet sold were:

Minnesota	Acres.	Acres.	Montana	Acres.
1,336,154			15,801,143	
No. Dak. (east of Mo. Riv.) 2,402,720			1,832,493	
			Washington.....	8,070,333
	3,738,874		Oregon.....	140,763

North Dakota (west of Missouri River)..... 4,149,267 Total unsold acreage 34,639,873
A full statement as to status of land grant on Dec. 1, 1896, was given in CHRONICLE V. 63, p. 1070; V. 61, p. 83.

GENERAL FINANCES.—The fixed annual charges of the new company are \$8,217,320, a reduction of \$1,683,370 as compared with the old company. The annual sinking fund for the redemption of general first mortgage bonds, if not fully met by the sales of lands, will be provided by the issue of prior lien bonds reserved therefor.

EARNINGS.—On Sept. 1, 1896, company commenced the operation of the entire system including St. Paul & Northern Pacific and other lines heretofore leased but now owned. Earnings have been, from Sept. 1 to Dec. 31, 1896, 4 months.

Gross.....	\$7,469,532	Oth. income.	100,823	Ch'g's (4m.)	\$2,072,410
Net.....	3,514,279	Taxes, etc.	\$177,990	Bal., surpl..	1,394,687

ANNUAL REPORT.—Report for 1894-95 was in V. 61, p. 364 and 554 and statements for 1895-96 in V. 63, p. 1071.

Tr. ending June 30.	1896.	1895.	1894.	1893.
Passenger earnings	\$1,654,642	\$3,350,402	\$1,136,332	\$5,917,054
Freight earnings	15,119,312	13,210,809	11,505,492	17,017,829
Mail, express, &c.	85,205	873,790	845,345	985,425

Gross earnings	\$19,863,160	\$17,434,981	\$16,547,209	\$23,920,108
Net earnings	\$7,775,071	\$8,115,209	\$4,731,080	\$9,492,327
Taxes	\$500,708	\$501,716	\$403,825	\$462,310
Rentals, etc.	163,160	257,328	153,060	149,895

Net operating income	\$7,102,203	\$5,356,254	\$4,110,193	\$3,790,362
Miscellaneous income not incl. land sales	425,710	301,229	339,803	549,802

Total net income	\$7,527,913	\$5,657,483	\$4,449,996	\$4,340,164
Balance after providing \$8,217,320, the interest charge after reorg.	ar. 1,310,593	def. 559,836	def. 1,707,321	ar. 3,122,345

DIRECTORS.—Elected in Oct., 1-96.—Edward D. Adams, Charles H. Coater, Charles Eugene Tower, Jr., Robert M. Galloway, Eben B. Thomas, Robert Bacon, D. Willie James, Francis Lynde Stetson, Elwin W. Winter, Samuel Spencer, Damon Clarke, Brayton Ives, James Stillman and Walter G. Oakman.

OFFICERS.—Chairman of Board of Directors, Edward D. Adams, New York; President, Edwin W. Winter, St. Paul; Secretary, Charles F. Conroy, New York; Assistant Secretary, George H. Earl, St. Paul; Treasurer, Albert E. Little, New York; Chief Engineer, E. H. McIlenny, General Manager, J. W. Kendrick, St. Paul; General Counsel, Francis L. Stetson, New York, and Charles W. Husa, St. Paul. The main offices are located at St. Paul. New York office, 35 Wall St.—(V. 63, p. 835, 838, 891, 960, 999, 1010, 1012, 1017, 1060, 1063, 1070, 1072, 1110; V. 61, p. 83, 135, 181.)

Northern Pacific Terminal Company, of Oregon.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising lands 270 acres, trackage 33 miles, dock frontage 7,904 feet. Its Grand Central Station at Portland, Ore., was opened in February, 1896.

LEASE.—Leased for fifty years from Jan. 1, 1883, jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes.

The foreclosure sales in bankruptcy of the Northern Pacific and Oregon Navigation companies terminated their joint and several obligations, which their successor companies have not assumed. Great Northern Ry. Co. in August, 1894, arranged with Oregon Ry. & Navigation Co. to run joint trains into Portland.

STOCK.—Stock (\$3,000,000) owned by said three companies (40 p. c. by Oregon Ry. & Nav. Co., 40 per cent by No. Pacific and 20 per cent by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sink fund, which is to cancel the bonds.

BONDS.—The first mortgage is for \$5,000,000. The sinking fund is to retire the bonds by maturity, bonds being drawn at 110 and interest. To December, 1896, \$1,000,000 firsts had been issued, of which \$130,000 had been retired by sinking fund. (V. 63, p. 116.)

Northern Railway Co. (California).—This was a consolidation in May, 1888. Owns 390 miles of railroad, leased for 99 years from July 1, 1888, to the Southern Pacific Co. Lessee pays fixed charges and 6 p. c. on stock, if earned, and retains surplus.

The capital stock authorized is \$21,000,000, par \$100; issued \$12,896,000, all but \$183,800 being owned by Southern Pacific Company.

LATEST EARNINGS.—11 mos., { 1896. Gross, \$2,031,007; net, \$786,912
Jan. 1 to Nov. 30. { 1895. Gross, 1,840,101; net, 370,574

In 1895 gross, \$2,029,993; net, \$142,619; interest, taxes, etc., \$630,473; bal., deficit, \$187,851; other income net, \$92,327. In 1894, gross, \$2,166,121; net, \$728,134; other income, \$127,271; surplus over charges in 1894, \$305,709.

Northwestern Coal Ry.—Allouez Bay, Wis., to St. Louis River on Minnesota State line, 13 miles. Chartered in 1892. Capital stock, \$1,000,000, mortgage trustee is Farmers' Loan & Trust Co., New York. For year ending June 30, 1895, gross, \$9,019; deficit from operating, \$1,516; miscel. receipts (rents and dock earnings), \$17,156; interest charge, \$18,875; balance, deficit, for year, \$6,235.

Norwich & Worcester.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Allyn's Point, 7 miles; total, 66 miles. Also owns entire capital stock (\$500,000) of the Norwich & New York Transp. Co., operating boat line to N. Y. City. Leased to New England RR. for 99 years from Feb. 1, 1869; rental 1/8 per cent on preferred stock, but lease amended in January, 1897. Stockholders have voted to extend the road from Allyn's Point to Groton, 8 miles, and also to issue \$100,000 of 4 p. c. thirty-year bonds to provide for the Groton Mar. 1, 1897. See V. 64, p. 135. Common is \$6,000. Par, \$100. Preferred, \$2,769,200. Notes payable June 30, 1899, \$285,285. Year ending June 30, 1896, receipts, \$247,104; expenses, \$340; interest, \$24,000; dividend, 8 p. c. (on \$2,769,200 pref.), \$221,336; balance, surplus, for year, \$1,028. Total surplus June 30, 1896, \$903,832. (V. 63, p. 608; V. 64, p. 83, 135.)

Nypano RR.—Road from Salamanca, N. Y., to Dayton, O., 388 miles; branches—to Oil City, 34 miles; other branches, 9 miles; total owned, 431 miles. Leased lines—Cleveland & Mahoning Valley RR., 124 miles; Sharon Railway, 16 miles; New Castle & Shenango Valley, 17 miles; Youngstown & Austintown Ry., 10 miles; Westerman RR.; 2 miles; total leased, 169 miles; total operated, 600 miles.

A reorganization of the New York Pennsylvania & Ohio, sold in foreclosure Feb. 25, 1896. Under the Erie reorganization plan the Erie acquired title to the Nypano and assumed the prior lien indebtedness, equipment trusts, etc. The new stock and bonds are owned by the Erie RR. and Erie securities were given in exchange for the old junior bonds and stock. A bondholders' trust has been formed to receive interest and dividends accruing on the Erie securities, and distribute them ratably among the old N. Y. P. & O. first mortgage bondholders. See V. 61, p. 472; V. 62, p. 457, 519, 909; V. 63, p. 249.

Ogdens Mine.—Owns from Nolan's Point (Lake Hopatcong) to Sparta (or Ogdens Mine), N. J., 10 miles. Leased for 999 years from Jan. 1, 1882, to Central RR. of N. J. for 5 p. c. per annum on capital stock and \$500 yearly for organization expenses.

Ogdensburg & Lake Champlain RR.—Owns from Rome's Point, N. Y., to Ogdensburg, N. Y., 118 miles, and leases branch, 9 miles. On June 1, 1886, leased in perpetuity to the Central Vermont RR. Co. for interest on bonds. DEFAULT.—The Central Vermont was placed in receiver's hands March 23, 1896, and Ogdensburg & Lake Champlain interest due April 1 was not paid. The court, May 29, 1896, ordered that the net earnings should be set apart for interest payments, V. 62, p. 1041. RECEIVERSHIP.—Receivers of the Central Vermont, Charles M. Hayes and E. C. Smith, have been appointed temporary receivers of O. & L. C. until March 1, 1897. See V. 63, p. 713, 1116.

Consol. Mortgage Committee.—Charles Parsons, Chairman; William Lammie, Thomas Denay, Jr., Chas. R. Batt, Philip V. R. Ely. Over 97 per cent of the consols have been deposited with this committee, and suit has been brought to foreclose the mortgage. Depositaries, Central Trust, N. Y. or Old Colony Trust, Boston.—V. 63, p. 358, 402.

REORGANIZATION PLAN.—Plan, V. 63, p. 358, authorizes the issuance of the new securities shown in table above. Old 1st consols to receive 110 per cent in new bonds and 80 per cent in stock. New bonds reserved to retire guaranteed bonds of 1888 for \$318,000 (on La. M. Val. Ex. RR.) and for improvements, etc.

Or, as an alternative, the plan provides for an amended lease to the Central Vermont, guaranteeing full payment of back interest, future interest and maintenance of the property, or sale of old consols to a syndicate or railroad company at 105 and back interest.

Stock, common, \$3,077,000 (par, \$100), of which \$1,591,000 is owned by Central Vt.; preferred, \$500. On Sept. 30, 1896, loans and bills payable, \$35,000. Of the guaranteed bonds of 1888 (on La. Mollie Valley Extension RR., 12 miles, now partially abandoned), \$9,000 are payable yearly (since 1893).

EARNINGS.—For three months ending Sept. 30, 1896, gross, \$224,313; net, \$67,052; interest, taxes, etc., \$61,714; bal., surplus, \$2,338. In 1895, gross, \$222,857; net, \$35,670. For years ending June 30:

	Gross.	Net.	Other Inc.	Int., taxes, etc.	Balance.
1895-6.....	\$754,420	\$202,420	\$3,900	\$260,622	def. \$54,402
1891-5.....	768,818	269,551	3,561	267,913	sur. 4,172
1893-4.....	781,090	258,130	4,563	267,613	def. 4,650

—V. 63, p. 70, 358, 402, 502, 560 602, 661, 715, 754, 791, 881, 923, 1010 1063, 1116.)

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

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

Ohio River.—ROAD.—Owns from Benwood, opposite Wheeling, West Va., to Huntington, West Va., 208 miles; trackage into Wheeling, 4 miles; leases Huntington & Big Sandy Railroad (opened early in 1893), Huntington to Kenova, West Va., on the Norfolk & Western's new line, 11 miles; operates Ravenswood Spencer & Glenville Ry, Ravenswood to Spencer, 33 m.; Ripley & Mill Creek Valley, 13 m.; total, 209 miles.

STOCK.—Authorized, \$6,000,000; outstanding, \$5,915,430; par, \$100

BONDS.—Trustee of the first and the general mortgage is the Fidelity Ins. Tr. & Safe Dep. Co. of Phila. The R. S. & G. mortgage is for \$400,000. December 31, 1895, there were hills payable, \$225,000, and in treasury were \$302,000 of the \$3,000,000 general M. 5s and \$56,000 Hunt. & Big Sandy 6s.

EARNINGS.—On 223 miles, } 1896....Gross, \$892,597; net, \$301,939
Jan. 1 to Nov. 30 (11 mos.) } 1895....Gross, 806,567; net, 287,062

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1895, with balance sheet, was in V. 62, p. 946, showing earnings as follows on 223 miles:

Table with columns: Year, Gross, Op. ex. & taxes, Net, Int., etc., Balance. Rows for 1895, 1894, 1893, 1892.

Ravenswood Spencer & Glenville Trust for 1895, \$57,430; surplus over operating, taxes, interest, etc., \$1,217. Ripley & Mill Creek Valley gross, 1895, \$16,034; surplus over charges, \$1,147. (V. 62, p. 946.)

Ohio River & Charleston Ry.—Owns road from Camden, S. C., to Marion, N. C., 171 miles. Also in operation in Tennessee from Allison's Mills to North Carolina State line, 32 miles; in Kentucky owned Richardson to Whitehouse, 8 miles. A reorganization in 1894 of the Charleston Cincinnati & Chicago.

BONDS FOR EXTENSION.—An issue of bonds, \$15,000 a mile, was voted in July, 1895, for extension, but none issued. In January, 1897, it was announced that an extension would be built from Blackshur, S. C., to Gaffney, S. C., and that an issue of bonds thereon had been underwritten. On extensions in North and South Carolina it is said, \$600,000 of bonds in all will be issued. June 30, 1896, current liabilities were \$59,179; current assets, \$38,669. See V. 64, p. 181.

In year ending June 30, 1896, gross, \$200,069; net, \$26,754; taxes, etc., \$17,288; balance, surplus, \$9,466; total surplus to date, \$23,371. In year 1895, gross, \$186,819. In year 1894, gross, \$168,456; net, \$24,951.

Office, 310 Chestnut St., Philadelphia. President, Samuel Hunt; Secretary, John J. Collier. (V. 61, p. 27; V. 64, p. 181.)

Ohio Southern RR.—Owns Springfield, O., to Wellston, 118 miles, and branches, 40 miles; extension from Springfield to Lima, 68 miles (completed in Dec., 1893); total, 226 miles. Lima & Northern has built a line from Lima northerly to a junction with the Wahash. See V. 61, p. 925. Traffic principally bituminous coal.

STOCK, ETC.—Stock outstanding, \$3,840,000; par \$100.

RECEIVERSHIP—DEFAULT—SALE.—Receivers appointed May 11, 1895. Receivers are now N. B. Matthews and E. P. Graffie (appointed Sept. 18, 1890, in place of J. R. Megrue. V. 61, p. 325. First mortgage coupons due June 1, 1896, were paid in Sept., '96. December, '95, interest on firsts was not paid. Foreclosure sale under the 2d mortgage has been indefinitely postponed. Application to issue receivers' certificates for about \$500,000, to be ahead of first mortgage, was made in January and deposits of bonds with a view of foreclosing first mortgage were asked to be made with Central Trust Co., N. Y.—V. 64, p. 83, 181.

COMMITTEES.—First Mortgage: Chairman, W. A. Read of Vermilye & Co., Simon Borg, Henry Sanford, Edwin S. Hooley and Thomas Denny.

General Mortgage: John I. Waterbury, President Manhattan Trust Company, No. 1 Nassau Street, New York, James D. Smith, Chairman, No. 42 Broad Street, N. Y., Jules S. Baohle, Rush C. Hawkins, W. G. Wiley and E. L. Oppenheim; depositary, Manhattan Trust Co., N. Y.—V. 61, p. 27, 1065; V. 62, p. 139, 320. July 16, 1896, trust receipts for \$1,253,000 deposited general mortgage bonds were listed on the New York Stock Exchange. A reorganization plan is in preparation.

RECEIVERS' CERTIFICATES.—Certificates for \$120,000 (July, 1895), were pledged for funds to pay first mortgage coupons due June 1, 1895, their lien is subsequent to the firsts. V. 61, p. 152, 307. Additional certificates for \$400,000 or \$500,000 to provide for overdue car trusts, labor claims, etc., have been applied for.

BONDS.—Both the first and the general mortgages are to the Central Trust Company, as trustee. Of the consols only \$200,000 have been executed; they are held as collateral for car trusts. Car trusts mature about \$150,000 yearly in monthly instalments. In December, 1895, floating debt was \$326,000; in April, 1896, general for \$287,000 were issued.

EARNINGS.—Calendar year 1896, gross, \$686,336, against \$774,512 in 1895.

ANNUAL REPORT.—Fiscal year ends June 30. Statement for 1895-6 was in V. 63, 598. Charges in 1895-6 are approximate. The car trusts call for about \$154,200 yearly.

Table with columns: Gross, Net, Int. & taxes, Oth. int., Bal. sur. Rows for 1895-6, 1894-5, 1893-4.

—(V. 63, p. 229, 459, 515, 560, 598; 581, 923, 1010; V. 64, p. 42, 83, 135, 181.)

Ohio Valley.—Extends from Evansville, Ind., via Princeton to the Chesapeake Ohio & Southwestern, to Hopkinsville, Ky., 139 miles, of which 21 miles, Princeton to Gracie, is leased; branches, 9 miles.

ORGANIZATION, ETC.—Stock is \$2,162,200 (par, \$100), \$1,297,500 of which sold in 1891 conditionally to the Chesapeake Ohio & Southwestern, but the conditions of purchase were not fulfilled. Sundry accounts payable July 1, 1893, \$442,011; car loans, \$16,139. The general mort. trustee is Central Trust Co. in Dec., 1893, John McLeod was appointed receiver. In Dec., 1890, road ordered sold, but sale not to occur before June 1. Upset price, \$1,050,000. V. 64, p. 42.

Minority Bondholders' Committee.—Appointed in Dec., 1896, Frank Russak, R. L. Edwards and Marcus Mayer. V. 64, p. 42.

EARNINGS.—For years ending June 30, 1890, gross, \$362,581; net, \$100,462; rentals, etc., \$14,040; balance, surplus, \$80,422. In 1894-5, gross, \$355,964; net, \$90,002.—(V. 60, p. 481; V. 64, p. 42.)

Old Colony RR. (Mass.).—Owns road from Boston to Province town, Mass., Newport, R. I., etc., 495 miles; leases, 108 miles; total operated, 603 miles. See SUPPLEMENT of September, 1894. Will use the new Union Station in Boston when completed.—(V. 62, p. 547.)

LEASE.—In 1893 leased to the New York New Haven & Hartford for 99 years. About \$5,000,000 of the stock, included in table above, was exchanged for New Haven stock, and is held by that company. The lease provides for dividends of 7 p. c. per annum on stock not exchanged. See V. 56, p. 247, 374.

STOCK, ETC.—An increase of stock from \$12,000,000 to \$15,000,000 was authorized in Nov., 1889, and a further issue of \$2,000,000 to raise the grade of Boston & Providence track for four miles, and \$3,000,000 for terminal improvements in Boston have been authorized, making total authorized \$20,000,000. In Dec., 1896, \$200,000 of stock was sold, making total outstanding \$16,289,100. In Jan., 1897, \$400,000 of 4 p. c. bonds, due 1925, were sold for refunding, making \$1,650,000 of these bonds outstanding.—(V. 63, p. 459.)

FLOATING DEBT.—Loans and hills payable June 30, 1896, were \$872,900, against \$789,461 in 1895.

DIVIDENDS since 1881—In 1882, 6½; 1883 to July, 1891, both inclusive, at the rate of 7 per cent yearly; in December, 1891 (dividends changed to quarterly), 2½ per cent; in 1892, 7; in 1893, March, 1½ per cent; June, 2½; thereafter 1½ per cent quarterly under the lease.

ANNUAL REPORT.—Operations since July 1, 1893, are included in N. Y. N. H. & H. report, but the company's statement of improvements, for the year ending June 30, 1896, with general balance sheet, was given in V. 63, p. 650.—(V. 63, p. 358, 459, 602, 650, 1159; V. 64, p. 42.)

Omaha Bridge & Terminal Ry.—This company owns and operates a double track steel railway bridge across the Missouri River between the cities of Omaha, Neb., and Council Bluffs, Ia. Also a line of railway between Omaha, South Omaha and East Omaha, Neb., and Council Bluffs, Ia. In April, 1896, had in operation 39 miles of track. It has connections with all the leading railroads reaching Omaha. Mortgage of 1893 covers the bridge at Omaha and the lands and other property. A union station is to be built at Omaha to cost about \$2,000,000. President, John Lowher Welsh, Philadelphia. (V. 62, p. 47, 234; V. 63, p. 969.)

Omaha Kansas City & Eastern RR.—Incorporated July 24, 1896, to construct a road from Pattonburg, Mo., to Trenton, Mo., 30 miles, to connect the Quincy Omaha & K. C. (135 miles) and the Omaha & St. Louis (145 miles), which roads will ultimately be consolidated with the O. K. C. & E., as will also the K. C. & Northern Connecting Ry., 75 miles.—See V. 63, p. 190.

BONDS.—The O. K. C. & E. first mortgage bonds are to be issued a \$20,000 per mile on road built and to be built from Beardstown, Ill., to other point east of Mississippi River, to Kansas City and Omaha, or Council Bluffs (see V. 64, p. 84) with additional amounts for terminals, equipment and bridge over Mississippi River, if built; a portion of the authorized issue will be reserved for future improvements on the line aforesaid. Contracts for building 34 miles were let in December 1896.—V. 63, p. 190, 459, 1116; V. 64, p. 84.

Omaha & St. Louis RR.—Owns Council Bluffs, Ia., to Pattonburg, Mo., 145 miles

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

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent., When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stock—Last Dividend. Includes entries for Oregon RR. & Navigation, Oregon Short Line & Utah Northern Ry., and various securities.

HISTORY, ETC.—Successor in June, 1896 (per plan V. 62, p. 41, 1177) of the Omaha & St. Louis Railway, sold in foreclosure Jan. 27. The new company is to exist until consolidation with Quincy Omaha & K. C. is effected...

NEW SECURITIES.—Under the reorganization plan of Dec. 18, 1895 (V. 62, p. 41), the old firsts and seconds are to receive 75 p. c. in the new 4s and 25 p. c. in new incomes or stock...

EARNINGS.—For fiscal year ending June 30, 1896, gross, \$317,384; net, \$52,235. In 1894-95, gross, \$290,931; net, \$1,977. In 1893-94, gross income, \$455,907. (V. 62, p. 1177; V. 63, p. 190; V. 64, p. 42, 84.)

Oregon & California.—From Portland, Ore., to California State line, 367 miles; Albany Junction to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles; purchased in 1893 Oregon RR. and Portland & Yamhill RR.; Portland, Ore., to Alirice, Ore., and branch, 55 miles. Total, 654 miles.

LEASE, ETC.—Leased to Southern Pacific Co. for 40 years from January 1, 1897, the lease guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Pacific Improvement Co. owns the bulk of its \$19,000,000 stock, \$12,000,000 of which is 7 p. c. pref.; par is \$100. Due So. Pac. Co. Jan. 1, 1896, \$1,697,394, against \$635,350 in 1895. So. Pac. guarantees the bonds p. & i. by endorsement on each.

BONDS.—Land grant was about 4,000,000 acres, part of which is covered by the mortgage, proceeds of land sales going to redeem bonds drawn at par, unless purchasable lower. Trustee of mortgage, Union Trust Company, New York. The Southern Pacific guaranty of principal and interest is printed on each of the 5 per cents. In 1895 net land sales subject to mort. were 6,605 acres for \$23,878—See V. 63, p. 754.

EARNINGS.—For 1895 gross \$1,603,439; net, \$279,953; interest etc., \$1,070,784; bal. deficit, \$790,811. In 1894 gross, \$1,707,175; net, \$524,917.—(V. 59, p. 384; V. 60, p. 1059; V. 63, p. 754.)

Oregon Central & Eastern.—Owns from Yaquina to Idanha, Ore., 142 miles. Land grant was 850,000 acres. Organized in 1895 as successor of Oregon Pacific, sold in foreclosure Dec. 22, 1894.

EARNING.—In year ending June 30, 1896, gross, \$89,503; net, \$17,993; no fixed charges. In year ending Dec. 31, 1895, gross, \$94,407; net, \$5,389. President, A. B. Hammond, Corvallis, Ore. (V. 60, p. 712.)

Oregon Improvement Co.—See MISCELLANEOUS COMPANIES.

Oregon Railroad & Navigation.—Road East Portland, Ore., to Huntington, Ore., 403 miles; branches 660; total Dec., 1896, 1,063 miles, of which 19 narrow gauge. Ocean line to San Francisco, 670 miles. See V. 63, p. 909.

ORGANIZATION.—Organized in July, 1896, per plan in V. 61, p. 325 and V. 62, p. 41, and Aug. 1 succeeded to the property and franchises of the old Oregon Ry. & Navigation Co. sold in foreclosure under the consolidated mortgage July 9 and of the branch lines sold July 10 and July 13. V. 63, p. 76, 116. Old stock paid assessment of 6 p. c. See also V. 63, p. 311. The Oregon Short Line & Utah Northern when reorganized will own \$12,827,200 (a majority) of the common stock of the Oregon RR. & Navigation Co.

VOTING TRUST.—The Central Trust Co., as trustee, is to hold the voting power on all stock till May 1, 1906, unless the trust be sooner terminated by the consent of holders of two-thirds of each class of certificates, or unless dividends equal to 20 per cent of the par value of the preferred stock shall have been paid or be fully guaranteed. The trust insures to the preferred stock certificates (of which \$9,289,750 went to holders of old consols and collateral trust bonds) the right to nominate ten directors and the common stock certificates to nominate five directors—see also V. 62, p. 41.

BONDS.—The consolidated mortgage of 1896 (abstract V. 63, p. 929; trustee, New York Security & Trust Co.) covers all the company's property, present and future, embracing 1,063 miles of road, of which 645 miles are subject to the first mortgage of 1879, which in January, 1897, were outstanding at the rate of about \$7,000 per mile. This latter mortgage is due in 1909 and is being paid off by sinking fund. Of the \$24,500,000 new consols authorized, \$5,390,000 were reserved for retirement when due of \$4,900,000 firsts (since reduced to present figures) of 1879, \$1,106,000 will be used for betterments, etc., and \$2,430,000 for the construction, if deemed advisable, of additional road to the mouth of the Columbia River or elsewhere at the rate of not more than \$20,000 per mile of constructed road. See further particulars in V. 63, p. 969.

First mortgage has a sinking fund to buy bonds at or below 110, or else draw them at par on January 1, in January, 1897, to meet sinking fund requirements for 1893-96, both inclusive, \$473,900 was used to pay \$433,000 of these bonds—see V. 64, p. 84.

LATEST EARNINGS.—From July 1 to Nov. 30, 5 months, in 1896, gross, \$2,315,402; net, \$1,117,700.

EARNINGS.—Receiver reported as follows the earnings of the old company for the year ending June 30, 1896, including steamships: Gross earnings, \$4,340,791. Total of said expenses, \$3,137,347. Deduct— Surplus over expenses, 1,203,444. Operating expenses, 2,776,503. Miscellaneous income, 27,429. Taxes, 145,015. Rentals of tracks, etc., 195,827. Surplus for year, \$1,230,873.

FIXED CHARGES.—Under the plan the fixed charges of the new company during the first year of its operation will be approximately: Interest on \$4,900,000 outstanding first mortgage 6s, \$294,000; net payment on account of sinking fund, \$29,520; interest on \$15,174,000 new consolidated mortgage bonds at 4 per cent, \$606,960; total fixed charges, \$930,480, and "this amount is considered to be well within the earning capacity of the property." The fixed charges of the old Oregon Railway & Navigation Co. were \$1,305,250.

OFFICERS.—President, E. McNeill; Secretary and General Attorney, W. W. Cotton; General Auditor, E. S. Benson; Treasurer, G. E. Withington. General offices, Portland, Ore.—(V. 63, p. 76, 116, 155, 311, 358, 455, 602, 881, 923, 928, 969; V. 64, p. 84.)

Oregon Short Line & Utah Northern Ry.—Owns Granger, Wyo., to Huntington, Ore., 542 miles; branch to Ketchum, Idaho, 70 m.; Ogden to McCammon, Idaho, 111 miles; Pocatello to Silver Bow, Montana, 256 miles; Lehi Junction to Tinto, Utah, 54 miles; Ogden, Utah, to Frisco, 275 miles; snady branches, 117 miles (of which 40 miles narrow gauge); total, 1,425 miles. Also owns but leases to the Montana Union Ry., Silver Bow, Idaho, to Butte, Garrison, Mont., etc., 57 miles.

ORGANIZATION.—Formed in 1889 by a consolidation of the Oregon Short Line, the Utah Northern and other lines. It was controlled by the Union Pacific Railway Co., which operated it under a traffic agreement.

RECEIVERSHIP.—On Sept. 6, 1894, the receivers of Union Pacific were appointed receivers for Oregon S. L. & Utah Northern.

SALE.—On Jan. 9 this property was sold in foreclosure to the reorganization committee through Henry G. Nicholls for \$7,185,500. The amount realized on the consolidated mortgage of 1889 was \$5,447,500, on the Utah Southern \$703,000 and Utah Southern extension mortgage \$675,000. (V. 64, p. 135.)

COUPON PAYMENTS.—July, 1896, coupons on U. & N. first 7s were paid Sept. 23, 1896; Jan., 1897, coupons on consols 5s was paid Jan. 19, 1897. V. 64, p. 181. August, 1896, coupons of Oregon S. L. firsts were paid Nov. 13, 1896. Utah & Northern equip. coupons due Oct., 1896, were paid when due.

CAPITAL STOCK.—Stock authorized \$27,000,000 (par, \$100); outstanding \$26,244,853, of which Union Pac. Jan. 1, 1895, owned \$15,116,703, pledged as part security for the U. P. collateral trust notes of 1891. In April, 1896, J. P. Morgan & Co. as trustees under the deed securing these notes formally approved the plan of reorganization—(see V. 62, p. 684). In the reorganized company this \$15,116,703 of stock (if assessment paid) will be represented by \$7,558,351 of the \$27,460,100 new stock. A majority of the new stock (or \$14,370,000) under the plan goes to the old bondholders.

REORGANIZATION COMMITTEE.—The following committee formed in December, 1895, represents all interests and all previously existing committees: Samuel Carr, Chairman; Alexander E. Orr, Nathaniel Thayer, Gardner M. Lane, W. G. Oakman, A. H. Bolcaevain, Gordon Abbott; George P. Butler, Secretary, 54 Wall Street, New York.

REORGANIZATION PLAN.—The plan of this committee dated Feb. 20, 1896, was published at length in the CHRONICLE of March 14, pages, 504, 505. The plan was declared effective in August, 1896; it has been endorsed by the committees representing all the various classes of securities, who hold nearly 99 per cent of the bonds. See V. 62, p. 726.

The Oregon Short Line Railroad Company will issue securities as indicated in the table above, the annual fixed charges being reduced from \$2,788,875 to \$1,853,270 and the mortgage indebtedness, now and assumed, to about \$25,000 p. m. The plan provides for payment of assessment on the \$13,827,200 of Oregon Ry. & Navigation stock, thus insuring to the new company a majority of the common stock of that important property as reorganized.

The O. R. & N. stock is to be placed in trust as special security for the Series B incomes, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. The Series B bonds will receive if earned 3 p. c. interest annually for first three years, then 4 p. c.; they will be represented by two directors; their consent must be secured to any lease of the property unless their interest is guaranteed thereby. No additional lien shall be placed ahead of Series A and B without the consent of a majority interest.

Of the \$36,500,000 new first consols, \$24,172,000 will be reserved to retire at maturity the loans not disturbed and \$2,001,000 will be reserved for future use, the balance being issued at once. These bonds are a first lien on about 400 miles.

Table showing the distribution of securities. Columns include: Holders of old Securities, Pay — Ana receive new Securities (Assess. ment, Consol. 1st M. Ss. Inc'mes, Series A Inc'mes, Series B Inc'mes), and Com. Stock. Includes entries for Utah So. gen. M. 7s, do. ext'n 1st 7s, Or. S. L. & U. N. cons., Collateral Trust 5s, and Stock, \$100.

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Table with multiple columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable, and by Whom, Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for Oswego & Syracuse, Pennsylvania RR, and various other railroads.

Financial summary tables: Last installment of \$3 was payable August 3. V. 62, p. 1088. LATEST EARNINGS—11 mos. { 1896, gross, \$5,105,283; net, \$2,235,952. EARNINGS.—For 1895 (from Union Pacific report) gross, \$5,394,198 net, \$2,235,270; other income, \$70,212; total available for interest charges, \$2,305,492.

The old first mortgage bonds, with October, 1895, and subsequent coupons, will be given 120 p. c. in the new preferred stock. The new first mortgage will cover the entire line from Pecos to Washburn, 372 miles, and its bonds to the extent of \$2,790,000 will be issued, together with the common stock, for the purpose of providing the funds for the new construction.

Table of Average annual net income from all sources 1889-94... \$2,374,431. Actual net income, all sources, year ending Dec. 31, 1895... \$2,273,164. Total annual fixed charges under plan (see plan) 1,853,270.

Pennsylvania RR.—(See Map)—LINE OF ROAD.—The Pennsylvania system embraces 8,874 miles of main track, 1,698 miles of second track and 4,108 miles of sidings, including all east and west of Pittsburgh. At the close of 1894 the mileage operated east of Pittsburgh & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,602; Philadelphia & Erie Division, 548; United Railroads of New Jersey and branches, 521; total operated, New York to Pittsburgh, with branches, 2,671.

Table of Bonds.—As to holders' right to extend the general mortgage bonds issued in 1892 see SUPPLEMENT of January, 1894. Of the general 7s \$94,200 were in treasury in Dec., 1896, and \$138,600 in sinking fund. The subsidiary bonds are secured by an assignment and pledge made by the U. S. of Columbia to the trustees of \$225,000 annually, of the annual subsidy or rental to that extent payable to said government by the company, and are drawn and paid off on November 1 yearly with any surplus of the subsidy not needed for interest, \$102,000 bonds being paid Nov. 1, 1895, and \$107,000 on Nov. 1, 1896.

SECURITIES OWNED.—The total cost of these to January 1, 1897, was \$118,035,906, most of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1895, \$4,353,987. CAPITAL STOCK.—Stock authorized by law \$151,700,000; the amount outstanding has been increased from time to time, chiefly by sale at par to stockholders, for new acquisitions, etc.

Table of Annual Report.—Fiscal year ends Dec. 31. The report for 1895 in CHRONICLE, V. 62, p. 680, showed earnings as follows: Gross, \$1,311,634; Net, \$491,815; Int., etc., \$394,505; Balance, \$396,701.

Table of Latest Earnings.—Jan. 1 to Nov. 30 (11 months) directly operated: Lines east of Pitts- } 1896, gross, \$56,904,272; net, \$16,565,471; burg & Erie. { 1895, gross, \$53,987,572; net, 17,9-3,171. Lines west of P. & E.—Gross, \$2,829,700; net, 1,896,900.



MAP OF THE
PENNSYLVANIA R. R.
 SYSTEM.

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Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable, and by Whom, Bonds-Principal, When Due, Stocks-Last Dividend. Includes entries for P. & St. L. RR., Perkiomen, Peterborough RR., Philadelphia & Reading RR., etc.

Peoria & Pekin Union Ry.—Owns Peoria to Peoria, 10 miles on each side of Illinois River; total operated 20 miles; also owns 41 miles of sidings. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental and also terminal charges. See V. 36, p. 283. In 1895 paid dividend of 6 p. c.; in 1893-6 paid 6 p. c. On July 1, 1896, there were bills payable \$20,000; betterment account (debit) \$394,659. Earnings for year ending June 30, 1896, gross, \$471,934; net, \$305,290; charges, \$274,842; dividends, \$60,000; balance, deficit, \$29,552. In 1894-5, gross, \$404,558; net, \$281,824. President elected March, 1896, C. H. Bosworth. —V. 59, p. 1101; V. 60, p. 521.

Peoria & St. Louis RR.—Under construction from Springfield to Peoria, 90 miles. Incorporated July 24, 1896. First mortgage is for \$1,100,000; mortgage trustees, Robert Maclay and Knickerbocker Trust Co., N. Y.; President, L. H. Thomas, of Thomasville, Ill.—V. 63, p. 560.

Perkiomen.—Owns from Perkiomen Junction, Pa., to Emma's Junction, Pa., 39 miles. Stock subscription, \$39,040. Reorganized in 1887. There is due Phil. & Read. RR. an loan account upwards of \$600,000 in year end June 30, 1895. Gross earnings were \$395,835; net, \$116,834; other income, \$458; interest, \$96,249; balance surplus, \$21,482. In 1893-04, gross, \$290,777; net, \$100,259.

Peterborough RR.—Wilton to Greenfield, N. H., 10 1/2 miles. Leased April 1, 1893, to Boston & Lowell for 99 years at 4 p. c. on stock and expenses. Capital stock \$385,000.

Petersburg RR.—Owns Petersburg, Va., to Garysburg, N. C., 59 miles, rents Garysburg to Walden (Seaboard & Roanoke), 2 miles; total, 61. Reorganized in 1877 without foreclosure. Preferred stock is guaranteed 3 per cent yearly, then common receives 3 per cent, then both stocks share pro rata. Dividend on each stock in 1902, 6 per cent; in 1893, 6 p. c.; in 1894, 5 1/2 p. c.; in '95, 6 p. c.; in 1896, Jan., 3 1/2 p. c.; July, 3 1/2 p. c.; in 1897, Jan., 3 1/2 p. c.

EARNINGS.—5 months, } 1896.....gross, \$206,672; net, \$69,279 July 1 to Nov. 30, } 1895.....gross, 234,450; net, 101,072 ANNUAL REPORT.—Report for year ending June 30, 1896, in V. 63, p. 555, showed gross earnings, \$599,793; net, \$244,529; other income, \$2,614; interest charges, \$96,400; dividends, \$49,901; balance, surplus, \$40,843. In 1894-95, gross, \$512,948; net, \$187,436. (V. 59, p. 1056; V. 61, p. 1062; V. 63, p. 555.)

Philadelphia & Baltimore Central.—West Philadelphia to Octoraro Jc., Md., 63 miles; Wawa to West Chester, Pa., 9 m. (double track, 12 m.); branch, 1 m.; leased, Chester Creek RR., 7 m. Phila. Wilmington & Baltimore Railroad holds \$2,497,100 of the \$2,499,296 stock, and road is a part of Pennsylvania system. Fiscal year ends Oct. 31. For 1895-96, gross earnings, \$968,621; net, \$73,456; interest on deposits, etc., \$22,742; def. under charges, \$69,650. In 1894-5, gross, \$909,493; net, \$150,799. In 1893-04 gross, \$951,603; net, \$250,407.

Philadelphia & Chester Valley RR.—Road from Bridgeport to Downingtown, Pa., 22 miles. Chartered in 1884. Capital stock (par \$50) is, common, \$150,000; preferred, \$95,100; total, \$245,100, of which Phil. & Read. owns \$152,700 common and \$93,100 preferred, the same being deposited under the P. & R. soil trust deed of 1892.

Foreclosure is in progress. A 1 per cent reduction of interest on each class of bonds was agreed to in Dec., 1896, by 96 per cent in interest of the bondholders. See V. 63, p. 1064. The new Reading, it is understood, will guarantee the interest.

EARNINGS.—For year ending June 30, 1896, gross, \$53,092; net, \$12,620; charges, \$18,444; bal., del., \$5,824. In 1894-5, gross, \$47,967; net, \$2,286; charges, \$21,041; balance, deficit, \$18,755. In 1893-4, gross, \$46,693; deficit under operating, \$6,317.—V. 63, p. 1064.

Philadelphia & Erie.—(See Map Pennsylvania RR.)—ROAD—Owns Sunbury to Erie, Penn., 287 miles—double track, 78 miles.

ORGANIZATION, LEASE, AC.—Formerly Sunbury & Erie. Leased to Pennsylvania RR. Co. for 99 years, and actual net receipts paid as rental. Pennsylvania RR. owned Dec. 31, 1895, \$3,501,800 common and \$2,400,000 special stock and \$3,940,000 general mortgage bonds, and city in Philadelphia (staking fund) \$2,250,000 common stock.

DIVIDENDS.—On common in 1892, Mar., 2 p. c.; 1894, March, 2 p. c.

EARNINGS.—11 mos., } 1896.....Gross, \$4,161,177; net, \$1,215,007 Jan. 1 to Nov. 30, } 1895.....Gross, 4,037,139; net, 1,177,099

ANNUAL REPORT.—Report for 1895 was given in V. 62, p. 316. Year end Dec. 31— 1895 1894 1893 1892 Gross earnings.....\$4,378,574 \$3,965,196 \$5,104,879 \$5,256,551 Total net income.....\$1,151,840 \$1,020,411 \$1,546,783 \$1,516,571 Interest on debt.....\$1,017,470 \$1,047,470 \$1,042,470 \$1,042,470 Interest on special stock..... 168,000 168,000 Interest on equipment, &c. 129,943 118,124 128,827 132,307 Balance..... sur. \$4,527 df. \$145,183 ar. \$207,496 ar. \$173,794

(—V. 59, p. 343; V. 60, p. 303, 390; V. 61, p. 517; V. 62, p. 316.)

Philadelphia Germantown & Chestnut Hill.—In Philadelphia from Germantown Junction, on Connecting Railway, to Chestnut Hill, 7 miles; branches, 7 miles. From May 1, 1893, leased for 30 years

to the Pennsylvania Railroad Co., which guarantees principal and interest on the bonds, and Jan. 1, 1896, owned \$1,262,750 of the \$1,263,000 outstanding stock. Authorized stock \$2,000,000 (par, \$50). Of the consol. mortgage for \$2,000,000, \$1,000,000 reserved to retire first of 1893. Interest free of all taxes. Gross earnings in 1895, \$164,367; net, \$13,196. Interest on bonds, \$54,863. Other charges, \$7,213; bal., deficit, \$48,880. In 1894, gross, \$249,568, net, \$80,669. In 1893, gross, \$250,038; net, \$90,800. (V. 60, p. 880.)

Philadelphia Germantown & Norristown.—Philadelphia to Norristown and Germantown, Pa., 20 miles; Plymouth RR., 9 miles; Chestnut Hill RR., 4 miles; total, 34 miles. Leased November 10, 1870, to Philadelphia & Reading Railroad for 99 years at a rental of \$269,623 and \$3,000 yearly for organization expenses. Dividends are 3 per cent quarterly (12 per annum), but in March and September, 1893, only 2 1/2 p. c. each was paid on account of certain losses.

Philadelphia Harrisburg & Pittsburg.—Owns from Harrisburg, Pa., to Shippensburg, on the Western Maryland Railroad, 41 miles; sidings and laterals 14 miles. Opened in April, 1891, and leased for 99 years at 5 p. c. on stock to the Philadelphia & Reading RR., which by endorsement on each, guaranteed the bonds, principal and interest. The rental covers interest on bonds, taxes and expenses. Stock, \$2,000,000 (par, \$50), of which \$1,982,300 owned by the Phil. & Read. Mortgage is for \$2,000,000.

Philadelphia Newtown & New York RR.—ROAD—Philadelphia to Newtown, Pa., 21 miles, branch 1 mile. Opened in 1878 and operated since 1879 in connection with Philadelphia & Reading, which guaranteed the bonds, principal and interest, by endorsement. In 1896 it was stated that the road would be operated directly by the new Reading. Capital stock, \$1,600,000; par, \$50.

Philadelphia & Reading.—This railroad was foreclosed Sept. 23, 1895, and transferred to the Philadelphia & Reading Railway Co. The capital stock of the Railway Company, as also the stock of the Coal & Iron Co., is held by the "Reading Company," which will issue the new securities authorized by the plan of reorganization. The stock and bonds in the table above are merely those disturbed. The securities undisturbed and also the securities to be issued are given under the heading "Reading Company." See that company's statement.

Philadelphia Reading & New England.—ROAD—This company owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silverfalls, 56 miles; and leases and controls Hartford & Conn. Western, Hartford to Rbinellif, 109 miles; total, 167 miles; also leases and controls Dutchess Co. RR., from Poughkeepsie to Hopewell Junc., 12 miles; trackage, 1 mile.

RECEIVERSHIP, &c.—A consolidation in July, '92, (by plan in V. 54, p. 597) of Central New England & Western and Poughkeepsie Bridge companies. Road was controlled and operated by Phila. & Reading, but the guaranteed interest due May 1 and August 1, 1893, was not paid, and on August 19 J. K. O. Sberwood was appointed receiver. Interest on Dutchess Co. RR. firsts paid regularly to December, 1896.

BONDHOLDERS' COMMITTEE.—Chairman, O. A. Fletcher; H. L. Davis, C. Tower, Jr., H. M. Janney, J. W. Hamer, H. Herbert Piggott, Arthur Brock, Lebanon; H. O. Solias, New York.—V. 60, p. 131, 178, 523; V. 62, p. 139, 305.

FIRST MORTGAGE COMMITTEE.—John S. Wilson, Chairman, John Saller, William H. Jenks, Joseph Moore, Jr., and Harry A. Borwid; office 260 Bullitt Building, Philadelphia. A large number of firsts have been deposited with the Girard L. I. T. & A. Co., Philadelphia. If the bonds cannot be sold to the reorganizers of the property, foreclosure proceedings will be instituted—see V. 64, p. 84, 181. In December, 1896, no plan for reorganization had been formed.

STOCK.—Common is \$4,600,000, of which about \$4,000,000 owned by Phila. & Reading; preferred, \$2,000,000.

BONDS.—Both the mortgages (Guarantee Trust & Sale Deposit Co. trustee) cover \$1,390,000 Hartford & Conn. Western stock, etc. In January, 1894, \$350,000 of notes pledged for interest payments were secured by \$725,000 first mortgage bonds as collateral. Loans and bills payable June 30, 1896, \$350,000; open accounts payable (contracted prior to receivership), \$409,396; open accounts receivable were \$88,465.

LATEST EARNINGS.—12 mos., } 1896..Gross, \$746,569; net, \$200,674 Jan. 1 to Dec. 31, } 1895..Gross, 724,114; net, 201,662 Surp. over charges \$60,130 in 1896 and \$33,517 in 1895.

EARNINGS.—No interest to July, 1896, had been paid on the funded debt since Feb., 1893, the charges including rentals, taxes, &c., and interest on loans.

For years ending June 30 earnings have been as follows:

Table with columns: Year to June 30—, Gross, Net, Charges, Balance. Includes rows for 1895-6, 1894-5, and 1893-4.

*NOTE.—Charges do not include any bond interest. In 1892-93 gross, \$1,023,218; net, \$34,356; fixed charges, \$365,735; loss, \$331,380. (V. 62, p. 139, 305, 549, 694, 870; V. 63, p. 503, 853, 1159; V. 64, p. 84, 181.)

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

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

Philadelphia & Trenton.—Philadelphia (Kensington), Pa., to Morrisville, Pa., 23 miles, mostly four-tracked, and branch 3 miles. On Dec. 1, 1871, leased, with the United Cos. of N. J., for 999 years to the Penn. RR. at 10 p. c. on \$194,100 stock, the total issue being \$1,259,100, the balance being owned by the United RR. of N. J.

Philadelphia Wilmington & Baltimore.—(See Map Penn. RR.)—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

Table with columns: Lines owned—Miles, Delaware RR., Baltimore & Va., Baltimore & Potomac, Other lines (S). Total (see this company).

ORGANIZATION.—Penn. RR. owns \$10,890,950 stock (mostly purchased in 1881), and controls the operation. The P. W. & B. owns stock in the Cambridge & Seaford, Columbia & Port Deposit, Junction RR., Queen Anne's & Kent, South Chester & Un. RR. of Baltimore, etc.

DIVIDENDS.—From 1868 to 1887, inclusive, 8 per cent yearly; in 1888 and 1889, 7; in 1890, 6; in 1891, 6; in '92, 7; in '93, 7 1/2 p. c.; in 1894, 7 p. c.; in 1895, Jan., 6 1/2 p. c.; in 1896, 7 p. c.; in 1897, Jan., 4 p. c.

BONDS.—All to be secured by any future mortgage. See description on page 4, SUPPLEMENT of April, 1895. Mortgages and ground rents Nov. 1, 1895, \$164,002.

ANNUAL REPORT.—Year ends Oct. 31. Report for 1895-96 was given in V. 64, p. 178, showing, gross, \$9,047,131; net, \$2,353,123; other income, \$850,927; interest, rentals, etc., \$1,700,525; dividends, \$827,354; bal. surpl., \$516,171. In 1894-95 gross, \$9,142,532; net, \$2,615,642. In 1893-94 gross, \$8,695,959; net, \$2,346,627.—(V. 58, p. 177; V. 60, p. 131, 347; V. 62, p. 139, 229; V. 64, p. 178.)

Piedmont & Cumberland.—Road extends from Piedmont, West Va., to Cumberland, Md., 29 miles. In February, 1894, the road was leased to the West Virginia Cent. & Pittsb. RR. till Aug. 1, 1911, for 37 per cent of gross earnings. Penn. RR. Co. on Dec. 31, 1894, owned \$200,000 of the \$650,000 stock—par \$50. First div., 5 p. c., paid in March, 1894; in 1895, March, 6 p. c.; in 1896, Feb., 6 p. c. For year 1894-95 profit to lessee, \$20,289; in 1895-96, \$10,633.

Pine Creek.—Owns from Stokesdale Junction to Newberry Junction, Pa., on the Fall Brook Road, 75 miles. ORGANIZATION.—N. Y. Central controls the capital stock and the road is leased to the Fall Brook Railway Co., forming a connection between the Central and the Philadelphia & Reading. The 1st mortgage is guaranteed by the Central, the Reading and the Corning Cowanesque & Antrin (now Fall Brook Ry. Co.) jointly and severally. See form of guaranty, V. 56, p. 650. Stock, \$1,000,000 (par, \$50), of which July 1, 1894, N. Y. Central owned \$999,000.

EARNINGS.—Year ends June 30. In 1894-95, gross, \$906,262. For year 1893-94 lessee reports gross, \$852,470; net, \$353,580; rental, \$255,740. In year 1892-93, gross, \$986,410. (V. 59, p. 376.)

Pittsburg Akron & Western.—SEE NORTHERN OHIO RY.

Pittsburg Bessemer & Lake Erie RR.—(See Map.)—Owns line to be completed by August 1, 1897, from Pittsburg, Pa., to Conneaut Harbor on Lake Erie, and Wallace Junction, Pa., 163 miles; terminal in Erie, etc., Pa., 2 miles; branches, 28 miles; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 23 miles; trackage, N. Y. Chic. & St. L., to Erie, 12 miles; total, 223 miles, of which in operation in January, 1897, 187 miles.

ORGANIZATION, ETC.—A consolidation Jan. 14, 1896, of the Pittsburg Shenango & Lake Erie and the Butler & Pittsburg (organized to build the 42 miles from Butler to Pittsburg), whose stocks were exchanged dollar for dollar for the stock of the new company (\$2,400,000 new consols being also given in part consideration for Butler & Pittsburg stock). Will carry iron ore south and coal north, its contracts with the Carnegie Steel Works and others, it is said, insuring it a tonnage of 4,000,000 tons annually. Rails to be 100 pounds, maximum grades 30 feet. See further particulars V. 63, p. 1159.

The United States & Ontario Steam Navigation Co. organized by the P. B. & L. E. runs boats for coal transfer, etc., between Conneaut and Port Dover, Can., 60 miles. See V. 60, p. 872, V. 61, p. 241, 795.

Stock.—Capital stock is \$10,000,000; par \$50.

BONDS.—The old first mortgage of \$3,000,000 covers the line from Butler to Wallace Junction, and from Cranestown to the Nickel Plate bridge, but does not cover the docks and terminals at the harbor or the terminals at Erie.

The P. B. & L. E. mortgage of 1897 is for \$10,000,000, covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Limited, and the Union RR. Co. Of the new bonds \$4,800,000 will be reserved to retire at or before maturity; a like amount of bonds outstanding on the Pittsburg Shenango & Lake Erie, and \$2,400,000, with interest accruing from April 1, 1897, will be issued in part payment to the stockholders of the Butler & Pittsburg. The remainder of the new loan will be applicable to the "corporate purposes" of the new company. Car trusts April 1, 1895, \$300,513.

EARNINGS.—Of old company (on 187 miles) for year ending June 30 1896, gross, \$658,079; net, \$189,739; other income, \$1,745; charges \$172,749; balance, surplus, \$18,735. In 1894-95, gross, \$567,718; net, \$156,926. In 1893-94, gross, \$476,651; net, \$165,134. Chairman of the Board, Col. S. B. Dick, Meadville, Pa. (V. 62, p. 1140; V. 63, p. 116, 1159; V. 64, p. 135.)

Pittsburg Chartiers & Youghiogeny.—Owns from Chartiers to Beechmont, 16 miles; trackage (Chartiers Ry.), 1 mile; 17 miles in all. Stock authorized, \$1,000,000; par, \$50; outstanding, \$700,000, owned jointly by guarantors mentioned below. Of the 4 per cents issued, or to be issued, one-half are to be endorsed with the guaranty of the Pittsburg Cincinnati Chicago & St. Louis, the other half with the guaranty of the Pittsburg & Lake Erie. See guaranty, V. 56, p. 650. They are not subject to call. EARNINGS in year 1895 were, gross, \$162,850; net, \$63,123; int. on bonds, \$34,120; rentals, etc., \$2,974; dividends (4 p. c.) \$28,000; balance, deficit, \$1,971.

Pittsburg Cincinnati Chicago & St. Louis.—(See Map.)—The system, clearly seen on adjoining map, includes:

Table with columns: Lines owned—Miles, Lines leased (See these co's.)—Miles.

Total owned 1,090. Leased jointly with T. H. & I. St. Louis Vandalia & T. H. 158. Total of all Jan. 1, 1896...1,563

ORGANIZATION, &c.—Formed in 1890 by consolidation of Pennsylvania V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburg Cin. & St. L. Controlled by Pennsylvania Co. and Pa. RR. Co. through ownership of stock.

CAPITAL STOCK.—The stock authorized is: Common, \$45,000,000; preferred, \$30,000,000; par, \$100. Outstanding Oct. 31, 1896, common, \$24,349,161; preferred, \$22,651,901. Stock listed to January, 1897, common, \$25,315,500; preferred, \$22,650,400.

The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 3 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all." After 5 per cent on both common and preferred, the two share pro rata

DIVIDENDS.—1891. 1892 to Apr. '94. Jan., 1896. Sec V. 64, On pref. p. c.— 3 4 yearly. 2 (for '95). p. 181.

STOCK OF OLD COMPANIES unexchanged Oct. 31, 1896: Pittsb. Cin. & St. L. common, \$47,200, Chic. St. Louis & Pittsb., common, \$534,667, and preferred, \$22,653; Stenbenville & Indiana, common, \$86,170, and preferred, \$2,950; Jenf. M. & I. \$5,400.

BONDS.—The consolidated mortgage for \$75,000,000 (Farmers' Loan & Trust Co. of N. Y. and W. N. Jackson, trustees) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions etc. They are guaranteed unconditionally as to principal and interest by the Pennsylvania Company, in accordance with the vote of its Board of Directors, and are so endorsed. The three series are all equally secured. See adv. CHRONICLE May 21, 1892, and guaranty, V. 56, p. 604.

GENERAL FINANCES.—There are 4 per cent car trusts for \$91,920 due at various dates. In November, 1894, \$4,811,000 consols were authorized, of which \$3,862,000 were issued to Pennsylvania Co. for advances. V. 59, p. 969. Cin. Rich. & Chic, 1st 7s for \$552,000 were paid July 1, 1895.—(V. 60, p. 1010.) In November, 1895, series "D" bonds for \$8,000,000 were created and series "O" bonds for \$4,818,000, previously reported outstanding, were canceled. Series "D" bonds for \$4,863,000 had been listed on N. Y. Stock Exchange to January, 1897. V. 63, p. 1064.

Table with columns: LATEST EARNINGS.—For 12 months ending December 31: 12 months. Gross, Net, Charges, Balance.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1895 was given in full in V. 62, p. 708, 724, 727.

Table with columns: Year ending Dec. 31. 1895. 1894. 1893. Miles operated (system proper) 1,151 1,150 1,144



**MAP OF THE
PITTSBURGH, CINCINNATI,
CHICAGO & ST. LOUIS
RAILWAY.**

**CONTINUATION OF
GRAND RAPIDS
AND
INDIANA R. R.**

Map showing the continuation of the Grand Rapids and Indiana R.R. through the Grand Rapids area, including locations like Grand Rapids, Spring Lake, and other nearby towns.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Pittsburg & Western—(Concluded)—								
2d mortgage for \$3,500,000, gold	1891	1891	\$1,000	\$3,500,000	5 g.	M. & N.	Nov., '95, coup. last pd.	May 1, 1941
Foxburg Bridge Co. 1st M., guaranteed by P. & W.	1892	1892	100,000	100,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1902
Ellwood Short Line, 1st M., gold, gu. by P. & W.	3	1899	1,000	300,000	5 g.	F. & A.	New York City.	Aug., 1920
Pittsb. Youngst. & Ashlab.—Com. stock, \$2,000,000	125	1892	50	1,333,342	See text.	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 25, 1896
Preferred stock, \$2,000,000	125	1892	50	1,700,000	7 per an.	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 25, 1896
Ashtabula & Pittsb., 1st M., Y. gas'n to Asht. c'ar	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1908
Consol. mort. (for \$1,000,000) s. l. 1 p. c., not dr. c'	125	1897	1,000	1,582,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Port Jervis Monticello & N. Y.—1st M. (\$225,000) gold	100	1894	100 & c.	225,000	4 1/2 g.	J. & D.	N. Y., Cent. Trust Co.	June 1, 1944
Portland & Rochester—Stock, \$600,000	100	1892	100	592,070	6	J. 15-J.	do	Jan. 15, '97, 3%
Terminal bonds (no mtg.), int. guar. B. & M. c'o	1892	1892	500	113,500	4	A. & O.	Boston, North Nat. Bk.	Oct. 1, 1907
Port. & R. Falls.—1st M., red. 1897 \$450,000, eur. c'	1892	1892	1,000	405,000	5	F. & A.	Boston, Old Colony Tr.	Feb. 1, 1912
2d M., red. 1897 (first on 12 ma. l. \$200,000, gold. c'	1892	1892	1,000	157,000	5 g.	A. & O.	do do	Oct. 1, 1912
Consol. mortgage, \$1,000,000 (see text)								
Portland Saco & Portsmouth—Stock (guar. by rental)	51	1891	100	1,500,000	6 per an.	J. & J.	Boston, Treasur. Office.	Jan. 15, '97, 3%
Port Reading.—1st M., g., guar. by Phil. & Read. c'ar	20	1891	1,000	1,500,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1941
Portsmouth & Dover—Stock, 6 p. c. guar. East. Mass.	11	1891	100	789,000	6 per an.	J. & J.	Portsmouth, Treasur.	Jan., '97, 3%
Potomac Valley—1st M. \$2,000,000, gold, guar. c'ar	15	1891	1,000	1,003,000	5 g.	J. & J.	Baltim., Old Town Bk.	Jan. 1, 1941
Pros. Pk. & U. I.—2d M., now \$1,000,000 are (see) c'ar	10	1886	1,000	500,000	4 1/2 & 6	F. & A.	N. Y., Corlip B'kng Co.	Feb. 1, 1926
3d mort., now 2d, gold (\$104,000 are 6a) c'ar	10	1891	1,000	200,000	4 1/2 & 6 g.	M. & S.	do do	Mch. 1, 1931
Income bonds, non-cum.				250,000				May 1, 1920
Providence & Springfield—1st M. gold.	30	1892	1,000	750,000	5 g.	J. & J.	Provid'ce, Globe N. Bk.	July 1, 1922
Providence & Worcester—Stock (10 per cent rental)	51	1892	100	3,500,000	10 per an.	Q.—M.	Providence, Office.	Dec. 31, '96, 2 1/2%
1st mortgage	51	1877	1,000	1,500,000	6	A. & O.	Prov., R. I. Hosp. & Tr. Co.	Oct. 1, 1897
Quincy Omaha & Kansas City—Pref. 1st mortgage.	134	1897	1,000	250,000	5	J. & D.	N. Y., Gilman, Son & Co.	Dec. 1, 1917
1st mortgage.	134	1897	1,000	1,489,240	5	J. & D.	June '90 coup. last paid.	Dec. 1, 1917

To June 30—	Gross.	Net.	Int. & taxes.	Balance.
1893-96.....	\$3,031,302	\$981,223	\$945,971	sur. \$35,252
1894-95.....	2,867,892	916,663	930,753	def. 14,090
1893-94.....	2,318,677	655,966	928,038	def. 272,172

Pittsburg Youngstown & Ashtabula RR.—Owms Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Miles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles. Total, 128 miles.

ORGANIZATION.—Consolidation of Ashtabula & Pittsburg and other roads in 1887. Leased from August 1, 1887, to Pennsylvania Company, which Jan. 1, 1896, owned \$375,000 common and \$1,550,000 preferred stock; rental net earnings. Lease may be terminated at option of either party on one year's notice.

DIVIDENDS.	1890.	1891.	1892 to 1895.	1896.
Common, p. c.	2 1/2	3	6 yearly.	6 1/2

On preferred, 1889 to Sept. 23, 1896, 7 per cent yearly (M. & S.)

BONDS.—Bonds of 1887 (trustee, Farmers' Loan & Trust Co.) are reserved to retire divisional bonds; Lawrence RR. first 7 due Aug. 1, 1895, were paid, but to Dec. no consols had been issued therefor. A sinking fund of 1 per cent purchases bonds of 1887 at par, if offered.

EARNINGS.—12 months, 1896..... Gross, \$1,388,208; net, \$439,996

Jan. 1 to Dec. 31, 1895..... Gross, 1,730,002; net, 717,951

In year ending Dec. 31, 1895, gross, \$1,741,819; net, \$729,708; interest, etc., \$189,758; dividends (7 p. c. on preferred and 6 p. c. on common), \$198,746; betterments, \$277,041; balance, surplus, for year, \$73,223. In 1894, gross, \$1,236,469; net, \$499,584; interest, etc., \$194,181; dividends (6 per cent on com. and 7 on pref.), \$198,741. (—V. 63, p. 26.)

Plant System.—(See map Savannah Florida & Western.)—This system, so-called because of the large interest owned in it by the Plant Investment Company, of which H. B. Plant is President, unites Charleston, S. C. with Montgomery, Ala., and also with Tampa and other Florida points. The system includes the following roads, described under their own titles, excepting the Brunswick & Western included with Savannah Florida & Western:

Miles.	Miles.
Savannah Florida & Western 8-9	Florida Southern..... 247
Charleston & Savannah..... 134	Sanford & St. Petersburg..... 152
Brunswick & Western..... 171	St. Johns & Lake Eustis..... 48
Alabama Midland..... 235	
Silver Springs Ocala & Gulf. 60	Total..... 1,941

Port Jervis Monticello & New York.—Owms from Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Harquetot to Summitville, 18 miles. Stock authorized, \$500,000; outstanding, \$109,100; par, \$100. In April, 1896, loans and bills payable, \$7,451; car trusts (6 per cent, 2 years), \$5,564. In year ending June 30, 1896, gross, \$49,553; net, \$9,924; charges, \$14,883; balance, deficit, \$4,959. In 1894-95, gross, \$50,393; net, \$8,989; charges, \$11,592; balance, deficit, \$2,703.

Portland & Rochester R. Co.—Owms road from Portland, Me., to Rochester, N. H., 54 miles. Stock authorized, \$600,000; par, \$100; issued, \$392,070. Loans and bills payable June 30, 1895, \$59,000. Terminal bonds issue limited to \$113,500; there is no mortgage, but any subsequent mortgage is to provide for these bonds. Interest on the terminal bonds is guaranteed by the Boston & Maine. Dividends since July, 1896, to January, 1897, inclusive, 6 p. c. per annum.

EARNINGS.—For year ending June 30, 1896, gross, \$263,297; net, \$62,179; other income, \$2,127; taxes, \$5,345; dividends, \$35,521; balance, surplus, \$23,437. In 1894-5 gross, \$256,449; net, \$63,247.

Portland & Rumford Falls Ry.—Owms road Gilbertville to Rumford Falls and Auburn, Me., 26 miles; leases Rumford Falls & Buckfield RR., 27 miles; trackage (Maine Central) to Lewiston, 4 miles; total operated 57 miles. Organized in 1890.

Stock.—Authorized, \$300,000; par, \$100; issued, \$265,900. Dividends are payable 1 1/2 per cent quarterly on Feb. 1, etc. Bonds due Oct. 1, 1912, are a first lien on the Auburn extension, 12 miles, and a second mortgage on the rest of the property. Both mortgages are redeemable after five years from date at 105. A mortgage of \$1,000,000 for refunding the first and seconds (which are subject to call in February and October, 1897,) and for other purposes, was made in 1896. On June 30, 1896, there were notes payable, \$219,477.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-6 was given in V. 63, p. 592.

Gross.	Net.	Int., taxes, etc.	Dividends.	Bal., sur.	
1895-96.....	\$211,906	\$80,937	\$16,507	(5) \$15,000	\$25,330
1894-95.....	173,350	72,458	41,896	(5) 13,900	16,772

—(V. 63, p. 502, 970.)

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, in perpetuity to the Eastern Railroad, Mass. (now merged in Boston & Maine), at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent.

Port Reading.—Owms 20 miles of road, completed in Sept. 1892 from Bond Brook, N. J., to Staten Island Bond, where extensive terminals were established. Capital stock authorized, \$2,000,000—outstanding, \$1,565,000, par \$100, all owned by Philadelphia & Reading RR. (V. 54, p. 762; V. 55, p. 544, 639, 650.)

Port Royal & Augusta.—Port Royal & Western Carolina.—These roads have been merged into the Charleston & Western Carolina Ry.—which see.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for fifty years to Eastern New Hampshire at 6 per cent per annum on the stock, rental guaranteed by the Eastern RR. of Mass. Lease assumed by Boston & Maine.

Potomac Valley RR.—Opened in Sept. 1893, Potomac Valley Junc., Md., to Cherry Run, W. Va., on the R. & O., 14 miles, and from Porters, Pa., to York, Pa., 16 miles. Road also to be built from York to the Philadelphia & Reading RR. near Marietta, Pa., and from Thomasville, Pa., to the Philadelphia Harrisburg & Potomac Railroad, 8 miles west of Harrisburg, 21 miles, making total mileage 65 miles. The property is leased to the Western Maryland, and the bonds have principal and interest guaranteed, jointly and severally, by the Western Maryland R.R. Co. and the Baltimore & Harrisburg R.R. Co., and are so endorsed. Earnings for year ending Sept. 30, 1896: Gross, \$153,017; net, \$91,821. In 1894-5, gross, \$146,192; net, \$88,924. (V. 52, p. 121.)

Prescott & Arizona Central.—Sellsman to Prescott, Arizona 73 miles. No longer operated. W. N. Kelly, receiver. (V. 62, p. 84.)

Prospect Park & Coney Island.—Owms from 9th Avenue and 20th Street, Brooklyn, to Coney Island, etc., 6 miles; leases to Coney Island Point, etc., 2 1/2 miles; other, 1 mile; trackage, Parkville to Bay Ridge, 3 1/2 miles; total, 13 miles. Stock is \$250,000; par, \$100.

HISTORY.—The Long Island RR. acquired controlling interest in stock in 1893, and in consideration of a guaranty by that company, annual interest on the greater part of P. P. & C. I.'s bonded debt was reduced from 6 and 7 per cent to 4 1/2 per cent. See V. 56, p. 42; V. 62, p. 187. On Sept. 30, 1896, there were \$242,000 loans and bills payable. First mortgage bonds for \$500,000 due Jan. 1, 1895, were paid.

EARNINGS.—For year ending June 30:

Gross.	Net.	Other income.	Int., taxes, etc.	Balance.
1895-6.....	\$129,757	df. \$16,984	\$27,761	\$80,459
1894-5.....	139,366	19,019	22,301	63,980

—(V. 59, p. 376, 920, 1105; V. 61, p. 469; V. 62, p. 187.)

Providence & Springfield.—Providence, R. I., to Douglas, Mass., on the New England main line, 30 miles. Stock is \$517,450 (par, \$100), mostly owned by the N. Y. New Haven & Hartford. V. 61, p. 1014. Road leased (terms modified in July, 1896), to New England R.R. till July 1, 1899, at 4 per cent on stock. See V. 63, p. 30, and New England R.R. report V. 63, p. 698. The bonds were guaranteed by the N. Y. & New England. In 1893 gross, \$182,450; net, \$28,073.—(V. 63, p. 30.)

Providence & Worcester RR.—Owms from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total operated, 51 miles; from July 1, 1892, leased for 99 years at 10 per cent per annum on the stock to the N. Y. N. H. & Hartford. Extra dividend of 4 1/2 per cent was paid out of assets in March, 1893. New 6 p. c. bonds for \$1,500,000 were authorized in December, 1896, to retire a like amount of 6s due Oct. 1, 1897. V. 63, p. 1064. For year ending June 30, 1896, total income was \$147,574, against \$147,501 in 1894-95; surplus after expenses, charges and 10 per cent dividends, \$2,109. Total surplus June 30, 1896, \$213,175. (V. 56, p. 83; V. 63, p. 1064.)

Quincy Omaha & Kansas City.—West Quincy to Trenton, Mo., 134 miles; trackage (C. B. & Q.), to Quincy, 3 miles.

HISTORY.—Successor to Quincy Missouri & Pacific sold in foreclosure and reorganized. Default was made on Dec., 1890, coupons, but pref. 1st mort. coupons of June, 1896, paid promptly. The stock is \$1,623,240 (par \$100). Road was operated by Theodore Gilman of N. Y. and Ward W. Jacobs of Hartford, Conn., as trustees of first mortgage.

REORGANIZATION.—CONSOLIDATION.—It is proposed to consolidate the Q. O. & K. C. with the reorganized Omaha & St. Louis; the Q. O. & K. C. non-preferred bonds to receive either 70 p. c. in cash or 80 p. c. in new firsts and 40 p. c. in 2d mortgage incomes of the consolidated company, and in pursuance of this plan the Omaha K. C. & Eastern was formed to acquire the Q. O. & K. C. V. 62, p. 41, 590, 822. See K. C. & Northern Connecting Ry., this SUPPLEMENT.

Foreclosure sale has been ordered for April 23, 1897. V. 64, p. 181. The agreement of May, 1892, was amended as follows Nov. 10, 1896, depository, Guaranty Trust Company, New York. Out of a total issue of non-preferred bonds of \$1,459,240, there are on deposit with the Guaranty Trust Co., subject to the various agreements, \$1,432,400. When purchased at sale the Q. O. & K. C. is to be leased to a syndicate (represented by Gilman, Son & Co. of New York) until Sept. 12, 1900, for interest on preferred bonds, (\$12,500 per annum) and on non-preferred bonds 1-6 per cent until Sept. 12, 1897, and 2-4 per cent thereafter; also taxes and charges. V. 64, p. 84.

EARNINGS.—Jan. 1 to Sept. 30, 1896 (9 mo.), gross, \$221,036, against \$189,954. Year 1895 gross, \$261,320, against \$238,570 in 1894.

ANNUAL REPORT.—Report for fiscal year ending June 30, 1895, was in V. 61, p. 515. Earnings have been as follows:

Gross.	Net.	Interest.	Taxes, etc.	Balance.
1895-6.....	\$289,741	\$112,111	\$24,276	sur. \$77,835
1894-5.....	243,575	64,207	12,500	sur. 37,854
1893-4.....	248,409	59,390	12,600	sur. 107,970

—V. 63, p. 190, 450, 1116, 1159; V. 64, p. 94, 191.

Raleigh & Augusta Air Line.—Owms from Raleigh, N. C., to Hamlet, N. C., 97 miles; Hamlet to Gibson, 10 miles; leases Monrore to Pittboro, 12 miles; total, 119 miles. Controlled by Raleigh & Gaston, which July 1, 1893, owned \$772,200 stock, and see by Seaboard



MAP OF THE
PITTSBURG, BESSEMER
 AND
LAKE ERIE RAILROAD
 AND CONNECTIONS

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

& Roanoke. STOCK is \$573,600; par, \$100. On June 30, 1896, loans and bills payable were \$155,757; total net current liabilities, \$330,755. Jointly with Raleigh & Gaston and Seaboard & Roanoke issued the car trust bonds. V. 62, p. 634.

EARNINGS.—Year ending June 30, 1896, gross, \$163,455; net, \$106,644; other income, \$9,284; charges, \$74,893; balance, surplus, \$41,035. In 1894-5, gross, \$131,057; net, \$106,971. (V. 61, p. 751.)

Raleigh & Gaston.—Owms from Raleigh to Weldon, N. C., 98 miles and Louisa branch, 10 miles. Controls Raleigh & Angusta RR., 107 miles, and has large interest in Durham & Northern RR., Durham to Henderson, N. C., 42 miles; and with Seaboard & Roanoke controls Carolina Central; also controls Georgia Carolina & Northern and jointly guarantees the bonds. Seaboard & Roanoke owns \$742,200 of the Raleigh & Gaston \$1,500,000 stock; par, \$100. Jointly with Raleigh & Angusta Air Line and Seaboard & Roanoke issued \$250,000 of car trust bonds in April, 1896. V. 62, p. 634. Loans and bills payable June 30, 1896, \$97,635; total current liabilities, \$338,017; current assets, bills receivable, etc., \$1,009,072.

DIVIDENDS.—In 1890, 1890 and 1891, 6; in 1892, 4 p. c.; none since. EARNINGS.—In year ending June 30, 1896, gross, \$599,197; net \$224,622; other income, \$32,247; charges (interest \$83,350, taxes \$14,856, "other deductions" \$138,973), \$237,079; balance, surplus, \$19,780. In 1894-95, gross, \$593,852; net, \$194,035; V. 62, p. 684

Reading & Columbia.—Owms from Columbia to Sinking Springs, Pa., 40 miles; branches, 13 miles; operates Marietta Junction to Chickles, 6 miles; total operated, 59 miles. Quarryville branch of Lancaster & Read, was sold in June, 1894, at auction. Stock, \$958,373 (par, \$50, of which \$756,300, with the \$1,000,000 debentures, was owned by Phil. & Read, and deposited under the coll. trust of 1892. The road is controlled and operated by the Phila. & Read, but accounts kept separate. In year ending June 30, 1896, gross, \$279,783; net, \$90,183; other income, \$1,106; charges, \$117,991; balance, deficit, \$26,702. In 1893-91, gross, \$294,170; net, \$87,932.

Reading Company—Philadelphia & Reading Ry.—(See Map.)—The "Reading Company" owns no road in fee, but through ownership of the entire capital stock of the Philadelphia & Reading Ry. and the Phila. & Reading Coal & Iron Co., it controls all the property heretofore controlled by the Philadelphia & Reading RR. Co.

The Philadelphia & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a large system of roads centering at Philadelphia and extending thence westerly through the coal fields to Hazleton and Williamsport on the north and Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, on the south, also easterly in New Jersey to Atlantic City, the summer resort on the Atlantic Ocean, and to tidewater at Port Reading on New York harbor. The system comprises:

Table with columns: Lines owned in fee, Miles, Philadelphia Germantown & Norristown RR., etc., Branches, Reading to Harrisburg, Pa., Lebanon to Brookside, Pa., etc., Lines leased (See each Co.), Colebrookdale RR., Pottsville Valley RR., etc.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4, 1853) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23, 1896, under the general mortgage of 1889 and at receivers' sale, and their finances reorganized per plan in V. 61, p. 1100.

As the present laws of Pennsylvania forbid a railroad company to hold over 30,000 acres of coal land, it has been necessary to reorganize under the charter of the old Excelsior Enterprise Co., which antedates the State Constitution of 1871. The name of the Excelsior Co. has been changed to "Reading Company," which company owns the \$20,000,000 stock and \$20,000,000 bonds of the Philadelphia & Reading Ry. and the \$4,000,000 stock of the Coal & Iron Co. and against them issues its own securities. See V. 63, p. 923, 1139; V. 61, p. 84. The Railway Company took possession of the road Dec. 1, 1896. In the reorganization the 41 millions of old stock and the 563

millions of old preference income bonds were assessed 20 per cent, the stock then receiving 100 per cent in new common and the preference incomes, common and preferred stock in certain proportions.

The old company had previously been in receivers' hands from May, 1890, to February, 1893, also from June, 1884, to Jan., 1893, when it was reorganized without foreclosure per plan in V. 43, p. 747. The leases of the Lehigh Valley and Central Rts. of N. J., taken early in 1892, were terminated in August, 1893, and 1892, respectively.

VOTING TRUST.—All classes of stock of the new company are to be held by voting trustees (J. Pierpont Morgan, Frederic P. Olcott and one other) for five years, and thereafter until 4 per cent cash dividend per annum shall be paid on the first preferred stock for two consecutive years, though the trustees may in their discretion surrender the stock at an earlier date.

STOCK CONVERSION AND OTHER PROVISIONS.—After dividends at the rate of 4 per cent per annum for two successive years on the first preferred stock, the second preferred at the new company's option may be converted at par—one-half into first preferred stock and one-half into common stock. No additional mortgage shall be put upon the property, nor the amount of the preferred stock authorized be increased, except by vote of the common stock and with the consent of the holders of a majority of the whole amount of each class of preferred stock as regards a new mortgage or new first preferred, or of the second preferred stock, as regards an increase of that stock.

EXCHANGE OF SECURITIES.—Holders of old securities for the principal of their holdings will receive, on payment of assessments (all now called) the following:

Table with columns: Holders of—, Pay assess't, New gen. 1st pref. 2d pref. Com. stk. Tr. certifi.

BONDS.—The New General Mortgage 4s (first interest payment July 1, 1896) are secured by mortgage and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. They will have a sinking fund out of the revenues from the Coal & Iron Company, but are not subject to compulsory redemption prior to maturity. The new mortgage is also, subject only to the bonds for which reservation is made, based upon proportion or securities of all the lines of railroad owned, 327 miles; various leasehold lines, 532 miles; all the property of the Coal & Iron Company, or the securities thereof, representing nearly 200,000 acres of coal and timber land; equipment valued at about \$10,000,000, previously subject to about \$7,300,000 of car trust obligations, which are to be acquired under the plan, and also the marine equipment.

Furthermore, it has a first lien upon a majority of the capital stock of various companies in the system owning 449 miles of railroad, of which 193 miles are leasehold lines included in the 552 miles above stated. The securities thus pledged were mostly held under the collateral trust mortgage of 1892, the redemption of which was provided for in the reorganization. The securities are said to have earned in 1891-95 an income of \$583,000, of which \$448,000 was actually received by the company in the way of dividends—see list of these securities and other facts in V. 59, p. 794; V. 61, p. 1111. The new mortgage is for \$114,000,000 and it may also, if deemed desirable, secure an additional \$21,000,000, of which for P. & R. Terminal bonds, \$4,500,000, and for P. & R. Coal & Iron bonds, \$12,500,000. The \$114,000,000 bonds were to be issued or reserved as follows:

Table with columns: For future construction, equipment, etc., at not over \$1,500,000 per annum under stringent provisions, Immediate exchange for old general mortgage bonds, For delivery to syndicate, Contingencies.

The terminal mortgage bonds are the Reading's own bonds, and are secured by a mortgage upon all the property of the Terminal Co. and by a traffic contract between Reading and the Terminal Co. The trustee is the Provident Life & Trust Co. of Phila. Amount authorized, \$8,500,000. See description in V. 64, p. 85.

For ten-year sinking fund loan see January, 1895, SUPPLEMENT. The coal trust certificates under the agreement of May, 1895, are not redeemable until April, 1904—see particulars V. 63, p. 838. See also Jan., 1895, SUPPLEMENT.

Delaware River Terminal sinking fund was organized in 1895 and is to amount to \$400,000 in 20 years. See V. 60, p. 969; V. 64, p. 85.

As to Philadelphia Subway Loan the receivers were authorized in June, 1894, to pay interest (and principal at maturity) of not exceeding \$3,000,000 out of a total issue of \$6,000,000 of 3½ per cent bonds of City of Philadelphia, to abolish grade crossings. The amount outstanding will be increased to this figure on completion of the subway. Principal is payable after ten years from date of loan in 20 annual instalments. See V. 53 p. 1110; V. 62, p. 930; V. 63, p. 891.

COAL PROPERTIES.—The Company owns all the stock (\$8,000,000) of the Philadelphia & Reading Coal & Iron Co. The estates of the coal company aggregate upwards of 194,000 acres, classified as follows:

MAP OF THE
READING COMPANY
SYSTEM.

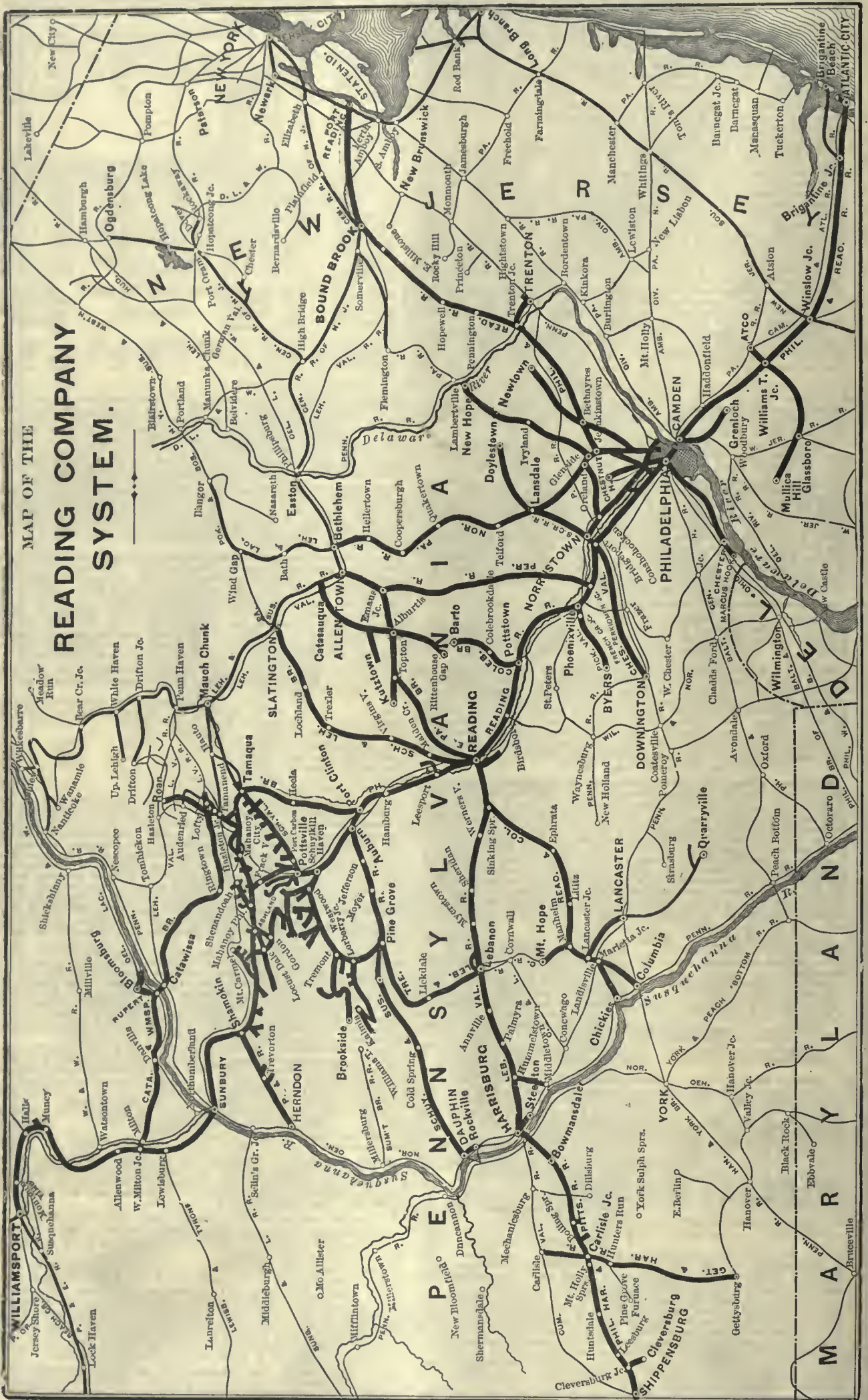


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS, Rate per Cent, When Payable, Where Payable, and by Whom, Bonds—Prinpal, When Due, Stocks—Last Dividend.

Coal lands owned (acres)....95,144 Timberlands owned (acres) 70,499 Coal lands leased (acres).... 7,429 Iron ore lands (acres)..... 21,000

GENERAL FINANCES.—Under the plan of reorganization the annual fixed charges of the reorganized system were to be \$9,317,173—a decrease compared with the old fixed charges of \$717,000. A further reduction of nearly \$500,000 per annum will also be effected almost immediately through the refunding at 4 to 4 1/2 per cent of some \$20,000,000 6 per cent and 7 per cent bonds shortly to mature, and the extension already effected at 4 per cent of \$1,500,000 North Pennsylvania 7 per cents. An additional reduction of \$215,000 has been accomplished through readjustment of old leases (Catawissa RR, etc., V. 63, p. 1011, 1118, 1159), and a further reduction will be secured through pending negotiations with Delaware River Terminal Extension bonds—see V. 61, p. 85.

Cash Requirements.—The new company starts without floating debt, and will be relieved from the embarrassment of car trusts and the lack of working capital. The assessments will yield \$20,862,289 and the syndicate will contribute \$7,300,000—\$28,162,289 in all—to be applied as follows: Floating debt, \$3,800,000; receivers' certifi- \$3,800,000; car trusts and equipment notes, \$7,300,000; interest on general mortgage and payment of equitable interest certificates, \$6,250,000; arrears of sinking funds on divisional coal mortgages, \$2,000,000; reorganization, etc., expenses, \$2,000,000. The balance, about \$3,000,000, will be used for the purposes of the new company.

LATEST EARNINGS.—For 11 months ending Oct. 31 results were as below: The combined results of the railroad and coal companies, it will be seen, were a deficit in 1895-96 of \$1,920,689, against a deficit of \$1,703,174 in 1894-95.—V. 63, p. 1041.

RAILROAD COMPANY.

Table with columns: 11 mos. Gross earns., Net, Other Inc. Charges, etc., Balance. 1895-6...\$18,718,956 \$8,372,376 \$640,214 \$9,741,365 del.\$849,775 1894-5... 19,282,858 8,605,973 512,306 9,087,511 enr. 50,768

COAL COMPANY.

Table with columns: 11 mos. Gross earns., Net, or def., Improv'ts. Charges, etc., Balance. 1895-6...\$21,153,043 sur.\$754,265 \$761,159 \$1,045,000 def.\$1,051,594 1894-5... 21,586,576 del.\$1,274,222 \$26,520 1,100,000 def. 1,753,942

ANNUAL REPORT.—Fiscal year ends Nov. 30. Annual meeting is held second Monday in January. The report for 1894-95 was in CHRONICLE, V. 62, p. 123. See also p. 360 and editorial p. 111.

Table with columns: Years ending Nov. 30— 1895, 1894, 1893. Passenger traffic..... \$3,959,073 \$4,137,961 \$4,349,133 Coal traffic..... 9,957,970 9,752,297 11,295,850 Merchandise traffic..... 6,910,499 5,992,373 6,722,051 Miscellaneous..... 375,404 363,363 370,621 United States mail..... 97,759 99,891 85,191

Table with columns: Total earnings RR. Co..... \$21,300,575 \$20,344,775 \$22,884,845 Operating expenses..... 11,638,519 11,278,989 13,369,424

Table with columns: Net earnings of Railroad, Net from canals, steam colliers, coal barges, real estate and investments, Net earnings of C. & I. Co. Net earnings of R.R. Co..... \$9,672,164 \$9,065,786 \$9,459,421

Table with columns: Total net of both companies \$9,559,444 \$9,839,972 \$11,172,689

OFFICERS.—(Elected Nov., 1896).—President, Joseph S. Harris; First Vice-President, Theodore Voorhees; Treasurer, W. A. Church.

Kennecott & Saratoga.—The line of road is as follows: Road owned—Miles. Leased (Continued)—Miles. Troy to Lake Champlain..... 79 Vermont line to Castleton, Vt. 7 Leased—Eagle Bridge, N. Y., to Rutland, Vt..... 62 Troy to Waterford Junc., etc.. 14 Schenectady to Ballston..... 15 Ft. Edward to Caldwell..... 15 Total operated..... 192

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Hudson; rental, 8 per cent on the stock and interest on the bonds. Wording of guaranty on stock was in V. 56, p. 773.

Table with columns: For years ending June 30 earnings have been: Year. Gross. Net. Int., taxes, etc. Bal., def. 1895-6.....\$2,351,545 \$982,494 \$1,210,018 \$347,564 1894-5..... 2,273,479 798,021 1,194,411 406,387 —(V. 61, p. 322, 831; V. 62, p. 321, 950; V. 63, p. 355, 891.)

Richmond & Danville.—See Southern Railway Co.

Richmond Fredericksburg & Potomac RR.—Owns from Rich mond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Quantico to Junction, etc., 4 miles, total 86 miles. The dividend obligations receive same dividends as common stock, but carry no voting power. The guaranteed stock is said to be secured by a mortgage ahead of the consols. Consols are reserved for prior bonds maturing. Of the \$35,370 of 6s and 7s maturing July 1, 1895, \$9,400 were converted into common stock and balance paid off.

Table with columns: DIVIDENDS on stock, EARNINGS.—5 months, July 1 to Nov. 30. Dividends on stock, '88, '89, '90, '91 to '93, '94, '95 to Jan. '97, and div. obligat., p. 6. Earnings—5 months, July 1 to Nov. 30. {1896.....Gross, \$255,779; net, \$81,743. {1895.....Gross, 293,328; net, 109,919.

ANNUAL REPORT.—Report for year ending June 30, 1896, was in V. 63, p. 502, showing gross earnings from operations \$739,368; net, \$242,068; other income, net, \$7,275; interest, \$58,082; dividends, \$192,370; balance, surplus, \$691. In 1891-95 gross, \$705,310; net, \$237,571.—V. 60, p. 41, 1105; V. 63, p. 502.)

Richmond & Mecklenburg RR.—Owns road from Keyesville, Va., to Clarkesville, Va., 31 miles. Road is operated by Southern Ry. Co. under operating contract by which R. & M. gets the net earnings and certain per cent on traffic derived from Southern Ry. within limited territory. A percentage of interest on first mortgage is paid from these receipts. STOCK.—\$357,900 (par \$100), of which \$300,000 owned by So. Ry. Co. For year ending June 30, 1896, gross, \$58,057; net, \$13,415; other income, \$5,591; int. taxes, etc., \$22,867.

Richmond Nicholasville Irvine & Beattyville RR.—Owns road from Versailles to Irvine, Ky., 62 miles. John MacLeod receiver. Foreclosure sale has been ordered. REORGANIZATION COMMITTEE.—H. V. Loving, Alex. P. Humphrey and St. John Boyle.

Richmond & Petersburg RR.—Owns from Richmond to Petersburg, Va., 23 miles; branch, 5 miles. Operated in connection with Atlantic Coast Line System.

DIVIDENDS since 1893.—In 1894, 1895 and 1896, 5 per cent; in 1897 6; from 1898 to Jan., 1894, inclusive, 7 per cent per annum; in July 1894, 3 p. c.; in 1895, 6 1/2 p. c.; in 1896, 7 p. c.; in 1897, Jan., 3 1/2 p. c.

EARNINGS.—5 months, {1896.....Gross, \$135,013; net, \$37,276. July 1 to Nov. 31. {1895.....Gross, 147,915; net, 46,839.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1895-96 in V. 63, p. 553, showed gross receipts, \$408,403; net, \$156,209; other income, \$3,503; interest, \$34,745; dividends, \$70,000.—(V. 59, p. 918, 1059; V. 61, p. 1062; V. 63, p. 555.)

Rio Grande Junction.—Owns road from Riffe Creek, Col., to a connection with the Rio Grande Western at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland and Denver & Rio Grande at 30 per cent of gross earnings, which companies jointly and severally guarantee the bonds, principal and interest. Stock is \$2,000,000 (par, \$100), of which Colorado Midland July 1, 1892, owned \$737,150. (V. 51, p. 820, 830; V. 52, p. 204.)

Rio Grande Sierra Madre & Pacific.—Organized in Mexico. The road is to extend from Ciudad Juarez in a general southwesterly course via the San Blas Mountains, Lake Guzman, Sabinas and San Pedro mining region, to vicinity of Casas Grandes, a distance of 156 miles. The capitalization will probably be \$40,000 a mile in stock and \$20,000 a mile in bonds. The promoters are Messrs. E. D. Morgan & Co., Morton, Bliss & Co. and Tilghman, Rowland & Co. The New York offices are at 54 Exchange Place.—See V. 63, p. 459.

Rio Grande Southern RR.—(See Map Denver & Rio Grande.) Owns narrow gauge from Dallas (new name Ridgeway), Col., to the Denver & Rio Grande, southerly to Durango, 162 miles, and branches to Telluride and coal fields near Heespera, 18 miles.

ORGANIZATION, ETC.—On Jan. 15, 1896, the receiver (appointed in Aug., 1893), was discharged. All the bonds assented to the plan by which interest on firsts is reduced from 5 per cent to 3 per cent to Jan. 1, 1898, and 4 per cent thereafter. A majority of the stock is owned by D. & R. G. and by it has been placed in trust. See V. 63, p. 404.

Mortgage trustee, Central Trust Co.; abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446. Bills payable June 30, 1896 (under contract with the D. & R. G.), \$382,332.

LATEST EARNINGS.—5 mos., {1896.....Gross, \$196,034; net, \$91,397 July 1 to Nov. 30. {1895.....Gross, 222,919; net, 127,150

Surplus over charges, 5 months of 1896, \$20,854, against \$55,327. For year ending June 30, 1896, gross, \$489,234; net, \$234,226; other income, \$1,376. Interest, \$135,300; taxes, \$31,594; insurance, \$2,002. In 1894-95, gross, \$402,799; net, \$200,996. (V. 63, p. 397.)

Rio Grande Western Ry.—(See Map.)—LINE OF ROAD.—Owns Crevasse, Col., to Ogden, Utah, 310 m., to Wasatch, Bingham, Coal Mines, etc., 51 m.; San Pete branch, Thistle to Maniti, 61 miles; Sevier Railway (proprietary line—all securities owned), Manti to Belknap, 63 miles; Tinto Range Ry. (proprietary line, all securities owned)—Springville to Mammoth, and spur, 52 miles; total owned, 537 miles. Leases Crevasse to Grand Junction, 18 miles. Total operated, 555 miles. Main line is laid with 65-lb. steel. Also owns 11 miles of trackways.

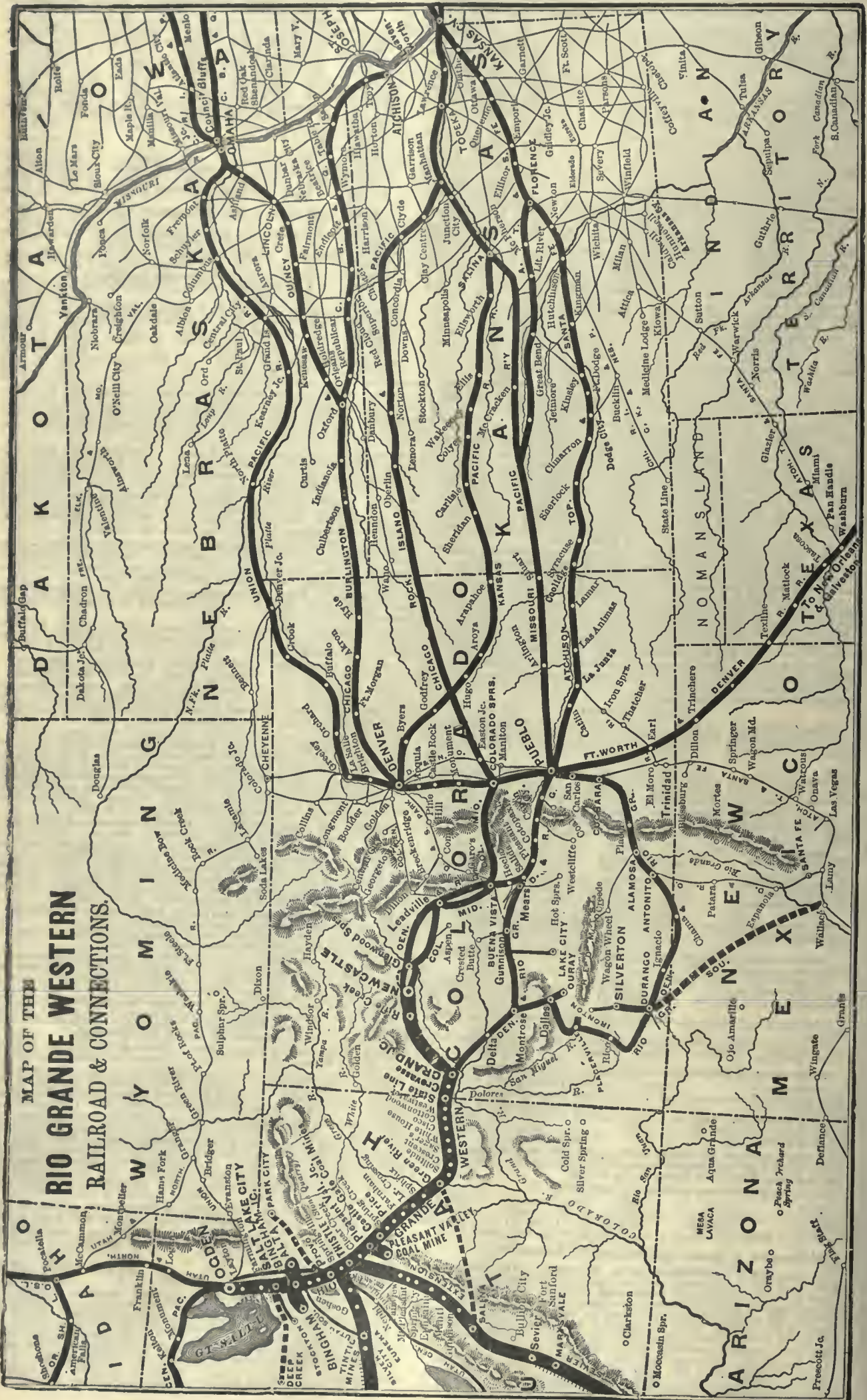
HISTORY.—Formed in June, 1889, to succeed the Denver & Rio Grande Western, by plan of March, 1889. V. 48, p. 429; V. 52, p. 941.

CAPITAL STOCK.—Preferred stock is entitled to 5 per cent dividend, non-cumulative, then common stock to 5 per cent, after which both classes of stock share pro rata.

Table with columns: DIVIDENDS.—Pre-ferred, p. a. {1891. 1892. 1893. None 5 3 1/2 since

BONDS.—See abstract of mortgage (Central Trust Co., trustee) in V. 49, p. 237, and statement to New York Stock Exchange in V. 50, p. 73. In December, 1893, \$1,200,000 first mortgage 4s were issued for improvements. This mortgage covers the 434 miles owned in fee, including 11 miles of trackways, but not the Sevier Ry. securities nor the Tinto Range securities, both of which issues are available assets. On June 30, 1896, there were \$800,000 firsts in the treasury.

Table with columns: EARNINGS.—5 months, July 1 to Nov. 30. {1896.....Gross, \$1,091,198; net, \$370,734. {1895.....Gross, 1,164,080; net, 503,054



**MAP OF THE
RIO GRANDE WESTERN
RAILROAD & CONNECTIONS.**

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

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held on fourth Monday in October. Full report for 1895-96, with balance sheet, etc., was in V. 63, p. 397, 607, 709. See also editorial, p. 681.

Table with columns: Year end, June 30, Average mileage, Gross earnings, Net earnings, Net income, Interest on bonds, Rental, etc., Dividends.

Total payments. \$715,751 1896, \$675,495 1895, \$661,341 1894, \$632,974 1893.

Rochester & Genesee Valley.—Owms from Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway.

Rock Island & Peoria.—Owms from Rock Island, Ill., to Peoria, Ill., 91 miles; R. I. & Mercer County RR., 22 miles; branch 5 miles; total 118 miles.

Rome & Clinton.—Owms road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal Co.

Rome Watertown & Ogdensburg.—See Map New York Central & Hudson River Railroad.—Owms from near Niagara Falls to Massena Springs, N. Y., 299 miles.

LEASE.—In March, 1891, leased during its corporate existence and renewals thereof to the New York Central & Hudson River RR. Co., which assumes the debt and guarantees 5 per cent on the stock.

DIVIDENDS.—From 1887 to February, 1891, both inclusive, at rate of 6 per cent yearly; March, 1891, 20 per cent in stock; in May, 1891, and thereafter 5 per cent per annum guaranteed.

BONDS.—On June 30, 1894, equipment trust obligations were \$364,399. Utica & Black River is leased in perpetuity, interest on bonds and 7 per cent on stock being guaranteed.

The Oswego & Rome road is leased in perpetuity, and the second mortgage bonds guaranteed by Rome Watertown & Ogdensburg.

Rutland RR.—Owms Bellow's Falls, Vt., to Burlington, Vt., 120 miles, and leases the Addison RR., Leicester Junc., Vt., to Ticonderoga, N. Y., 16 miles.

STOCK.—The Delaware & Hudson owns \$3,000,000 of the preferred and \$1,000,000 of the \$2,480,600 common stock, par \$100.

DIVIDENDS on preferred stock in 1884 and 1885, 1; in 1886 and 1887, 1 1/2; in 1888, 1; in 1889, 1 1/2; in 1890, 3; in 1891, 2; in 1892, 4; in 1893, 4 p. c.; in 1894, 4 p. c.; in 1895, 4; in 1896, 2; in 1897, Jan. 1, p. c.

BONDS.—The second mortgage is a first lien on rolling stock and personal property. The consolidated mortgage (Trustee, U. S. Trust Co. of N. Y.) is for \$3,500,000, but of this \$3,000,000 can be loaned only as prior bonds for like amount retired.

Saginaw Tuscola & Huron.—Owms from Saginaw, Mich., to Bad Axe, 67 miles. Opened as a standard gauge road June 29, 1871.

EARNINGS.—9 months, 1896.....Gross, \$82,140; net \$9,933 Jan. 1 to Sept. 30, 1895.....Gross, 85,311; net, 17,016 in year 1895 gross, \$144,171; net, \$24,925. In year 1894 gross, \$118,506; net, \$34,029. Wm. L. Webber, Pres., Saginaw.

Saginaw Valley & St. Louis.—Purchased in Nov., 1896, by DETROIT GRAND RAPIDS & WESTERN, which see.

St. Clair Madison & St. Louis Belt.—Projected to run from a point in St. Charles County, Mo., to Belleville, Ill., about 40 miles via bridge across the Mississippi River at Alton, Ill. In October, 1894, the bridge and 2 miles of road were completed.

STOCK AND BONDS.—Authorized stock is \$500,000; par \$100. All full paid and outstanding in October, 1895. First mortgage bonds mature July 1, 1933, but are subject to call at 105 and interest at any time on 60 days' notice.

President, E. F. Leonard, Peoria, Ill.; Secretary, B. L. Crosby; Treasurer, C. Hodgman, 300 North Fourth St., St. Louis, Mo. V. 64, p. 181.

St. Johnsbury & Lake Champlain.—Owms from Lunenburg, Vt., to Maquam Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles.

In year ending June 30, 1896, gross, \$362,620; def. under operating, \$1,501; def. under charges for year, \$53,066. In 1894-95, gross, \$357,102; net, \$14,062; charges, \$76,271. Balance deficit, \$62,209. In 1893-94, gross, \$347,268; deficit under operating, \$2,169.

ST. JOSEPH & GRAND ISLAND RR.—LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 251 miles; Union Pacific owned \$2,301,500 of the \$4,600,000 stock (par, \$100).

BONDHOLDERS' COMMITTEE.—F. P. Olcott, Chairman, 54 Wall St., N. Y.; Henry Budge, W. L. Bull, Gordon Abbott. In Jan., 1897, Central Trust Co. receipts for \$6,447,000 firsts had been listed on N. Y. Stock Exchange.

SALE.—Sold in foreclosure on Dec. 23, 1896, for \$2,000,000 to William L. Bull of the committee. V. 63, p. 1159. The new company is to be the St. Joseph & Grand Island Railway. V. 64, p. 85.

REORGANIZATION PLAN.—The modified plan of reorganization (see V. 62, p. 794, 950) provides for 1st mortgage gold bonds (interest at 2 p. c. for two years, 3 p. c. for three years, and thereafter 4 p. c.), \$5,000,000; first preferred stock, 5 p. c., non-cum., \$5,500,000; common stock, \$4,600,000. The total amount issuable under the mortgage is \$5,000,000, of which \$500,000 reserved for uses of new company cannot be loaned to exceed \$100,000 yearly, and \$1,000,000 can be sold only for new mileage at not exceeding \$4,000 per mile.

A voting trust will retain control for the first preferred stock for two years, unless the first preferred stock pays full dividends for three consecutive years, after which the control shall rest with the first and second preferred stocks, and shall continue for three years thereafter, after which all stocks shall be entitled to equal vote. Voting trustees are F. P. Olcott, J. Kennedy Tod and Gordon Abbott.

EXCHANGE OF SECURITIES.—Basis of exchange is as follows:

Table with columns: Have Paid, And receive new securities—1st pref. stock, 2d pref. stock, Com. stock.

The fixed annual charge, previously \$420,000, will after reorganization be for first two years (including charge on \$500,000 reserved bonds), \$90,000; following 3 years, \$120,000; after 5 years, \$160,000.

EARNINGS.—11 months, 1896.....Gross, \$640,624; net, \$127,949 Jan. 1 to Nov. 30, 1895.....Gross, 564,925; net, 105,744

Statement for 1895 in V. 62, p. 819, showed gross, \$614,078; net, \$110,720; taxes, \$97,127; bal. for interest, \$11,593. In 1894, gross, \$782,657; net, \$190,813. In 1893, gross, \$1,005,698; net, \$337,912.

ST. LAWRENCE & ADIRONDACK RR.—From Malone, N. Y. (on Mohawk & Malone) to Caughnawaga, 50 miles, connecting there with the Canadian Pacific at its St. Lawrence River bridge for Montreal.

ST. LOUIS ALTON & TERRE HAUTE.—See ILLINOIS CENTRAL SYSTEM.

ST. LOUIS AVYELLE & SOUTHWESTERN RY.—Owms from Hankle to Blumport, La., with branch, 36 miles in all. Completed in May, 1896. In June, 1896, H. J. Fitch was appointed receiver. It is said the foreclosure suit will be pressed.

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

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

St. Lawrence & Adirondack Ry.—Stock... 1st, \$300,000, gold... 2d mortgage, \$400,000, gold... St. L. & Ad. Equipment Co., equipment mort...

St. Louis Cape Girardeau & Fort Smith Ry.—Owns from Cape Girardeau, Mo., to Hunter, Mo., 94 miles; leases branch to Zalma, 9 miles; total operated, 103 miles.

SECURITIES.—In May, 1896, \$50,000 receiver's certificates were authorized (with the consent of \$810,000 consols) for steel rails. Stock outstanding, \$1,150,000; par \$100.

EARNINGS.—For year ending Dec. 31, 1895, gross, \$112,713; net, \$3,943; rentals, etc., \$1,727. No interest paid. Year ending June 30, 1895, gross, \$99,187; net, \$13,817; charges, \$3,585; balance, surplus, \$5,232.

St. Louis Chicago & St. Paul.—ROAD—Owns from Springfield, Ill., to Granite City, Ill., 103 miles; branches to Bates, 3 miles, and to Grafton, 8 miles. Connects at East St. Louis with Terminal Ry.

COMMITTEE.—H. A. V. Pest, Thomas Chrmlechal and W. H. Male; depository, Atlantic Trust Co., N. Y. A majority of the bonds has been deposited. Foreclosure sale has been ordered.

STOCK OUTSTANDING, \$2,000,000—par \$100. BONDS.—The first mortgage trustee is the Atlantic Trust Co. EARNINGS.—In year ending June 30, 1896, gross, \$290,727; net, \$34,975.

St. Louis Indianapolis & Eastern RR.—Switz City, Ind., to Ellingham, Ill., 90 miles. Organized in 1890 as successor to the Indiana & Illinois Southern RR., sold in foreclosure, but the property is still operated under the old name.

Capital stock issued is \$740,900 (par \$100), of which \$1,900 is common; authorized \$6,792,000 common and \$4,528,000 of 5 p. c. preferred. Mortgage trustee, Central Trust Co., New York, and Medford B. Wilson, of Indianapolis. President, W. H. Alley, Sullivan, Ind.

St. Louis Kansas & Southwestern RR.—Arkansas City to Anthony, Kan., 59 miles. Lensed to old St. L. & S. F., but was not included in the reorganization of that road. Dwight Braman is receiver, but it is understood that road is not operated.

Capital stock is \$1,190,800, of which St. L. & S. F. owns \$993,500.—V. 63, p. 1011.

St. Louis Peoria & Northern Ry.—Bond runs from St. Louis, Mo., to Springfield, Ill., 99 miles, of which 83 miles is owned and 14 miles from Glen Carbon to St. Louis is trackage over Chicago Peoria & St. L. and St. Louis Merchants' Bridge Terminal Ry.

HISTORY.—A consolidation July 1, 1896, of the St. Louis & Eastern, St. Louis & Peoria, North & South RR. of Ill. railroads and the Madison Coal Co. and Mt. Olive Co. The coal properties are sold to have an capacity of 6,000 tons per day. (V. 62, p. 86, 591, 643, 1042, 1179.)

STOCK AND BONDS.—Capital stock authorized is \$5,000,000; par \$100. First mortgage bonds (Central Trust Co., N. Y., trustee) were reserved as follows: \$182,000 to retire the St. L. & Peoria firsts; \$150,000 to build or acquire a line from Glen Carbon to Merchants' Bridge, St. Louis; balance net \$20,000 per mile, including equipment for each mile acquired north of Springfield, Ill.

St. Louis Indianapolis & Eastern.—Owns Switz City, Ind., to Ellingham, Ill., 90 miles. A reorganization of the Indiana & Illinois title, STOCK—Common, authorized, \$6,792,000; preferred, \$4,528,000; outstanding, as in table. The prior lien mortgage for \$300,000 is recognized as prior to the first mortgage by agreement with the bondholders and was issued for improvements. Bills payable June 30, 1895, \$37,775. In year ending June 30, 1895, gross, \$76,497. In 1893-94, gross, \$74,327; net, \$1,180; in 1892-93, gross, \$98,764.

St. Louis Iron Mountain & Southern.—SEE MISSOURI PACIFIC RAILWAY SYSTEM.

St. Louis Merchants' Bridge Terminal.—ORGANIZATION.—Organized to construct a double-track railroad in the city of St. Louis, extending from near the Union Depot on 12th Street, via Main Street, Hall Street, &c., to Ferry Street opposite the Merchants' Bridge, 7 miles. It owns and controls the Madison Ill. & St. L. Ry., connecting the town of Madison and East St. Louis, 8 miles; and leases the Venice & Carondelet Belt RR., which forms an outside belt round East St. Louis, 10 miles; total, 25 miles. It leases the Merchants' Bridge, agreeing to pay the interest on the Bridge Co's \$2,000,000 bonds.

BONDS, ETC.—The mortgage of 1890 is for \$3,500,000 to the St. Louis Trust Company, as trustee, and the bonds are guaranteed principal and interest by the Terminal R.R. Association of St. Louis. Both issues of bonds are subject to call after 20 years at 110 and interest. Stock authorized, \$3,500,000; issued to July 1, 1895, \$2,939,500; par, \$100; other indebtedness July 1, 1895, \$1,260,298.

EARNINGS.—Report for year ending Dec. 31, 1895, was in V. 62, p. 362, showing gross earnings, \$602,475; net, \$274,615; interest, etc., \$428,043; balance, deficit, \$151,428. In 1894, gross, \$536,657; net, \$210,135. In 1893, gross, \$450,454; net, \$139,886. (V. 60, p. 1147; V. 62, p. 362.)

Table with columns: Lines owned—Miles, Line to be owned—Miles, Total owned Jan., 1897..1,108

ORGANIZATION.—Organized June 30, 1893, to succeed to the property and franchises of the Railway company so id in foreclosure and reorganized per plan in V. 62, p. 829 and 1140—see also p. 742. The new company elected not to assume the contracts of the old corporation relating to the Atlantic & Pacific nor to take the stock and leases of the St. Louis Salem & Arkansas, St. Louis Kansas & Southwestern, Kansas Midland and Arkansas City & Southwestern. See V. 63, p. 30; V. 62, p. 137, 187. The St. Louis Salem & Arkansas bondholders, however, accepted the terms offered in the reorganization (V. 62, p. 1140), and nearly all of the K. C. & Southwestern bonds were acquired (per offer in V. 63, p. 661), and road purchased at foreclosure sale Dec. 19, 1896.—V. 63, p. 1160.

STOCK AND VOTING TRUST.—As protection to the new mortgage bonds, all classes of stock (except shares to qualify directors) are vested in the following voting trust: John A. Stewart, Louis Fitzgerald, J. Kennedy Tod, Isaac N. Seligman, Benjamin P. Cheney, Samuel C. Eastman and James A. Binlr, to be held by them and their successors jointly for five years, and for such further period (if any) as shall elapse before the first preferred stock shall have received a 4 per cent cash dividend for two consecutive years, although the voting trustees may, in their discretion, deliver the stock at any earlier date, but not in any event prior to Jan. 1, 1902, save with the consent of the holders of at least two-thirds in amount of the beneficial interest certificates of each class. Voting trust is dated July 1, 1896.

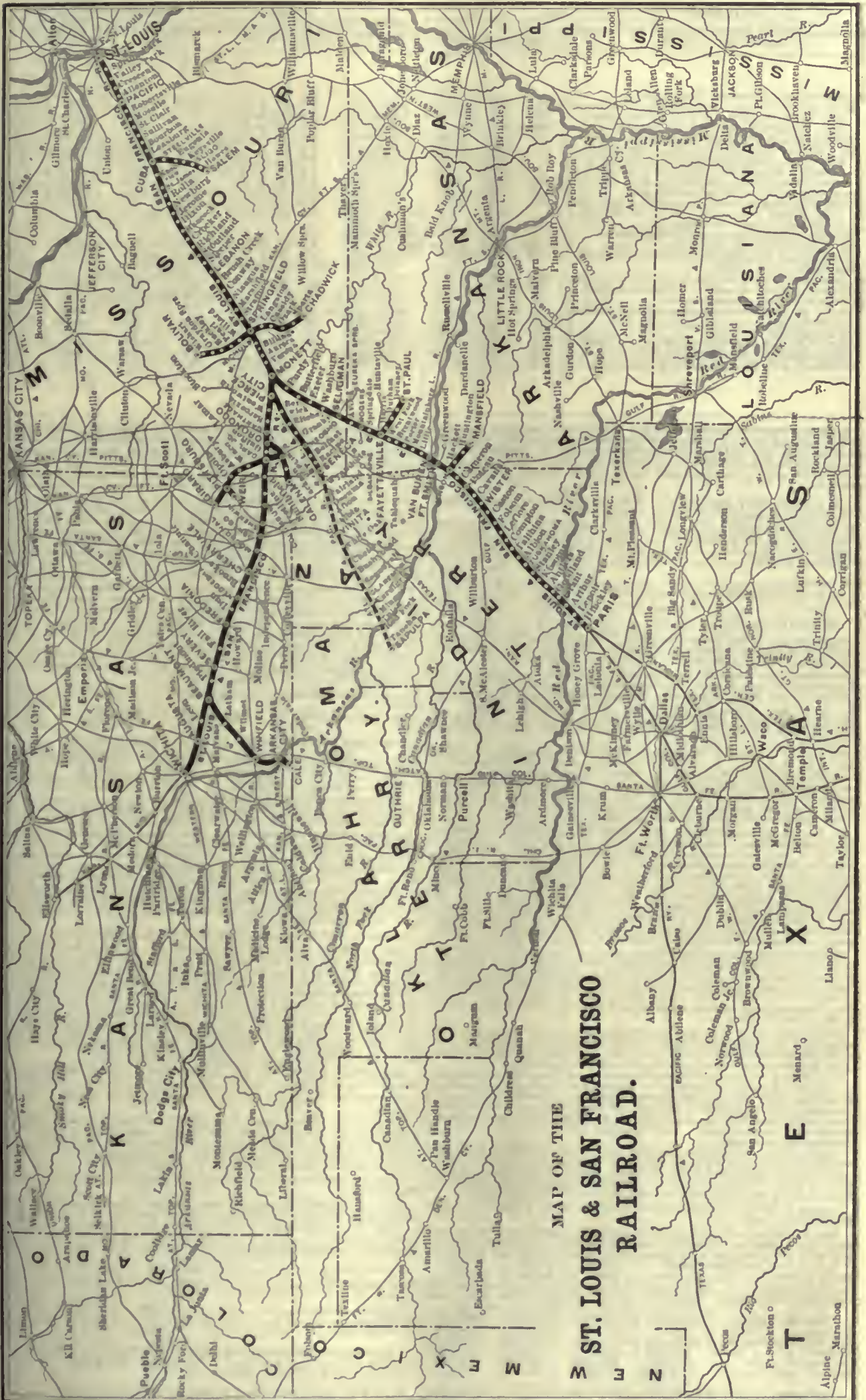
No additional mortgage can be put upon the property, nor the amount of the first preferred stock authorized be increased except with the consent, in each instance, of the holders of a majority of the whole amount of each class of preferred stock and of a majority of such part of the common stock as shall be represented at a meeting; also the amount of second preferred stock can not be increased except with like consent by the holders of a majority thereof, and a majority of such part of common stock as shall be represented at the meeting.

The new company may reserve the right at any time to redeem either or both classes of its preferred stock at par in cash.

BONDS.—The consolidated mortgage (trustees, Mercantile Trust Co., N. Y., and Paschal P. Carr, of St. Louis) for \$50,000,000 (abstract to V. 64, p. 186), is secured upon all properties and securities embraced in the reorganization and also all other property hereafter acquired by use of any of the new bonds. Enough new bonds at the rate of 80 per cent (approximately \$39,072,000) are reserved for the retirement of all outstanding undisturbed issues. The bonds not required for reorganization will be reserved for betterments, equipment, etc., to an extent of not exceeding \$300,000 in any one year. No compulsory redemption of the new bonds can be made prior to their maturity. Fixed charges of the new company, including branch lines to be acquired, will be about \$2,050,000.—See V. 64, p. 182.

GENERAL FINANCES.—By reorganization the fixed charges were reduced from \$2,531,674 to \$1,994,330, exclusive of the interest upon bonds which may hereafter be issued to acquire \$4,032,000 branch line bonds. The plan provided for the payment of all old trusts, and the new company starts with no debt other than the funded debt as stated above, and with ample provision for future improvements by the reservation of bonds for this purpose.

EARNINGS.—5 months, } 1896.....Gross, \$2,685,286; net, \$1,215,378
July 1 to Nov. 30. } 1895.....Gross, 2,741,387; net, 1,158,839



MAP OF THE
ST. LOUIS & SAN FRANCISCO
RAILROAD.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
St. Louis & San Francisco—(Concluded)—								
2d mort. (now 1st), A, gold } (Pacific to Seneca, c ^t	294	1876	\$100 &c.	\$500,000	6 g.	M. & N.	New York, Mercan. Tr.	Nov. 1, 1906
do Series B, gold..... } Mo., & branches, c ^t	294	1876	500 &c.	2,786,500	6 g.	M. & N.	do do	Nov. 1, 1906
do Series C, gold..... } 294 miles. c ^t	294	1876	500 &c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1906
Mo. & W. Div. 1st M., g., \$5,000 yearly dr. at 105. c ^t	82	1879	1,000	1,040,000	6 g.	F. & A.	do do	Aug. 1, 1919
St. L. & San F. col. trust gold, sink. fd. not drawn. c ^t	....	1880	1,000	1,014,000	6 g.	F. & A.	N. Y., United States Tr.	Ang. 1, 1920
Gen. M., g. (1st on 365 m.), \$7,807,000 are 6s. c ^t	....	1881	1,000	20,100,000	5 & 6 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1931
Collat. Tr. M. on br'ches \$20,000 p. m., gold. c ^t	55	1887	1,000	1,099,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1987
New Consol. mort., \$50,000,000, gold, no option	1,162	1896	1,000	6,388,000	4 g.	J. & J.	do do	July 1, 1996
St. L. Wien. & W. 1st M., red. at 105, gold. c ^t	145	1879	1,000	2,000,000	6 g.	M. & S.	do do	Sept. 1, 1919
Ft. S. & V. B. Bridge 1st M., g., dr. at 105, guar. p. & l. c ^t	....	1885	1,000	335,000	6 k.	A. & O.	do do	Apr. 1, 1910
St. Louis Siloam & Southern—1st M., \$8,000,000, g.	....	1896	100	16,500,000	5 g.	M. & N.	N. Y., U. S. Mort. & Tr.	1946
St. Louis Southwestern—Common stock.	....	....	100	20,000,000	....	....	....	....
Preferred stock (5 per cent non-cumulative).....	....	....	100	20,000,000	....	....	....	....
1st mort. certificates, \$16,500 p. m., gold. c ^t	1,222	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1989
2d M. income cert., \$10,000,000, non-cum., gold. c ^t	1,222	1890	500 &c.	8,000,000	4 g.	J. & J.	When earned.	Nov. 1, 1989
Car trusts July 1, 1896	....	1891	various	359,092	6 & 7	various	N. Y., Central Trust Co.	To 1903
St. Louis Van. & Terre H.—1st M., guar. s. f. not dr. c ^t	158	1867	1,000	See text.	....	J. & J.	N. Y., Central Trust Co.	See text.
2d mort., sink. fund, not dr'n (\$1,600,000 guar.) c ^t	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
St. Paul & Duluth—Common stock.	....	....	100	4,660,207	See text.	....	N. Y., Of., 32 Nassau St.	July 5, 1887
Prof. 7 per cent stock and scrip subj. to call at par	....	....	100	4,792,801	See text.	M. & S.	do do	Sept. 1, 1896
1st mortgage..... c ^t	167	1881	1,000	1,000,000	5	F. & A.	do do	Aug. 1, 1931
2d mortgage..... c ^t	167	1887	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1917
Taylor's Falls & Lake Snp., 1st M. gn., s. f. not dr. c ^t	21	1884	1,000	210,000	6	J. & J.	do do	Jan. 1, 1914
Duluth Short L. 1st M., guar. p. & l., s. f. not dr'n. c ^t	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
Stillwater & St. Paul 1st mort., g. (not guar.).....	12	1870	500 &c.	210,000	7	J. & D.	do do	Dec. 1, 1900

ANNUAL REPORT.—The following is a statement of earnings for the fiscal years ending June 30, and does not include any interest charges; fixed charges will be: Int. on undisturbed bonds, \$1,771,390; new 4 p. c. bonds (\$6,383,600), \$255,544; rentals, \$13,314; total, \$2,040,248.—See V. 64, p. 182, where general balance sheet of Sept. 30, 1896, is also given.

	1896.	1895.
Gross earnings (on 1,328 miles).....	\$6,162,055	\$6,081,424
Operating expenses—		
Maintenance of road.....	\$763,577	\$733,885
Maintenance of equipment.....	539,822	498,362
Transportation.....	2,203,560	2,070,390
General expenses.....	238,589	239,450
Net earnings.....	\$2,416,507	\$2,539,291
Ratio of operating expenses to gross earn. (60.78%)		(58.25%)
Taxes.....	215,793	202,504
Balance for charges.....	\$2,200,714	2,336,787

OFFICERS—D. B. Robinson, President; B. F. Yoakum, Vice-President and General Manager; Frank H. Hamilton, Secretary and Treasurer; Gen. Horace Porter, Chairman of the board of directors.

DIRECTORS—J. Kennedy Tod, Isaac N. Seligman, J. A. Blair, E. C. Henderson, Horace Porter, Fred'k Strauss, of New York; Benj. P. Cheney, Wm. T. Hart, of Boston; Samuel C. Eastman, of Concord, N. H.; Charles S. Glead, Topeka, Kan.; Geo. A. Madril, Richard C. Kerens and Daniel B. Robinson, St. Louis. (V. 63, p. 30, 117, 155, 229, 270, 311, 455, 601, 602, 661, 793, 707, 839, 970, 1160; V. 64, p. 85, 179, 181, 186.)

St. Louis Siloam & Southern RR.—This company, of which Col. H. D. Mackay of St. Louis is President and chief promoter, in July, 1896, filed a mortgage to the United States Mort. & Trust Co. and Thos. Jefferson Portis, trustees, to secure \$8,000,000 bonds, to be issued for the construction of its road from Fort Smith, Ark., to St. Louis, Mo. The company was incorporated June 15, 1896. Authorized capital stock of \$8,000,000, par \$100. (V. 63, p. 30.)

St. Louis Southwestern Ry.—Road extends from Bird's Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Mt. Pleasant to Sherman, 110 miles; Tyler to Lufkin (narrow gauge), 88 miles; Corsicana to Hillsboro, Tex., 40 miles; Commerce to Fort Worth, 97 miles; Lewisville, Ark. to Shreveport, La., 60 miles; Altholmer to Little Rock, Ark., 42 miles; Malden, Mo., to Delta, 51 miles; other branches, 12 miles; total, July, 1896, 1,223 miles. Of this total 13 miles are laid with 75-lb. steel; 1,064 miles with 56-lb. steel rails; remainder 35-lb. Has trackage rights from Delta to Cape Girardeau, 15 miles, over St. L. Cape G. & Fort S.—see V. 62, p. 591.

ORGANIZATION.—Reorganization per plan in V. 50, p. 141, 561 of St. Louis Arkansas & Texas, sold in foreclosure in October, 1890. Consists of three corporations—the St. Louis Southwestern Railway Co., the St. Louis Southwestern Railway Co. of Texas and the Tvier Southeastern. Gray's Point Terminal Ry. was incorporated in May, 1896, to build from Delta to Gray's Point, 15 miles, and will issue \$500,000 bonds. V. 62, p. 988; V. 63, p. 30.

BONDS.—The first mortgage certificates are issued against a like amount of first mortgage bonds secured upon the constituent lines at a rate not exceeding \$16,500 per mile, and the second mortgage certificates against second mortgage bonds at \$5,250 per mile.

The incomes are entitled to such interest up to 4 per cent per annum, as can be paid out of net earnings of the railways during the preceding fiscal year, after payment of operating expenses, repairs, renewals, replacements, taxes, insurance and interest on prior liens. The issue of these certificates may be increased up to \$10,000,000, subject to restrictions in the mortgages. Up to October, 1896, no second mortgage interest had been paid.

July 1, 1896, total current liabilities, \$1,126,587, including \$312,415 notes payable. There are some St. L. Ark. & Texas car trusts outstanding. Current assets, \$619,488, including \$289,274 materials and supplies on hand; there are also in treasury \$140,000 (at par) St. Louis Southwestern firsts and other securities valued in all at \$416,750.

LATEST EARNINGS.—For calendar year 1896, gross, \$4,867,518, agst. \$5,056,184 in 1895.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1895-96 was in V. 63, p. 648, showing earnings for the entire system as below.

Year ending June 30—	1896.	1895.	1894.	1893.
Miles operated.....	1,223	1,223	1,223	1,223
Gross earnings.....	\$4,904,489	\$5,217,175	\$4,615,145	\$5,116,080
Operating expenses....	4,132,375	3,977,221	3,873,778	4,281,833
Net earnings.....	\$772,114	\$1,239,954	\$741,367	\$834,247
P. c. op. ex. to earn. (84.26)	(76.23)	(83.94)	(83.69)	
Tot. net, incl. other inc.	\$782,192	\$1,264,273	\$772,398	\$903,383
Taxes.....	128,552	117,729	113,826	109,650
Interest on bonds.....	800,000	800,000	800,000	800,000
Rentals, etc.....	31,490	40,354	56,340	40,117
Balance.....	df. \$177,850 sur. \$306,190	df \$197,763	df. 46,384	

—(V. 62, p. 591, 988; V. 63, p. 30, 501, 648.)

St. Louis Vandalla & Terre Haute RR.—(See Map Pittsb' Cin. Cin. Ohio. & St. L.)—East St. Louis to Indiana State line, 158 miles.

LEASE.—Leased for 999 years from 1870 to Terre Haute & Indianapolis RR. at rental of 30 per cent of gross earnings—profits and losses as signed to lessees in proportion of five-sevenths to Pittsburg Cin. Chic. & St. L. and two-sevenths to Terre Haute & Indianapolis. V. 54, p. 846.

CAPITAL STOCK.—Stock, \$2,379,358 common and \$1,544,700 of 7 per cent cumulative pref.; par \$100. The Terre Haute & Indianapolis owns \$326,000 preferred and \$460,600 common stock, the Pennsylvania RR. \$837,000 preferred and \$225,000 2d mort. unguaranteed 7s, and the Pennsylvania Company, Dec., 1895, \$1,348,000 common and \$381,700 preferred. In 1891 and 1892 back dividends on preferred were paid for 1879 to 1884; for 1885, 7 p. c. in March, 1894; for 1886, (No. 9) 7 p. c. in Feb., 1895; for 1887 (No. 10), 7 p. c. in Feb., 1896.

BONDS.—Of the second mortgage bonds \$1,600,000 are endorsed by lessees, and also by Pittsburg Cincinnati & St. Louis (now Pitts. Cin. Chicago & St. Louis RR.), with agreement to purchase the bond and its coupons as they mature. The firsts (\$1,899,000) were likewise so endorsed and were purchased Jan. 1, 1897, at maturity by the Pennsylvania RR. Co. V. 63, p. 1011. See V. 56, p. 649. Liabilities for freight cars on Oct. 31, 1895, amounted to \$80,889.

ANNUAL REPORT.—Fiscal year ends Oct. 31. Report for year 1894-5 in V. 62, p. 273, showed earnings as follows:

Yr. end. Oct. 31.	Gross.	Oper'g exp's.	Net.	Rental.
1896.....	.....	.....	.....	\$484,197
1895.....	\$1,735,049	\$1,463,063	\$272,881	520,785
1894.....	1,649,118	1,274,674	374,444	494,736

From above rental deduct the following disbursements:

Taxes.	Interest.	Car trusts, etc.	Dividends.	Balance.
1896.....	\$61,462	\$314,930	\$21,220	\$108,129 def. \$21,544
1895.....	66,568	316,539	20,181	103,129 sur. 9,368
1894.....	62,455	322,908	15,220	108,129 def. 13,976

* Total surplus Oct. 31, 1895, \$454,391. Loss to lessee in 1892-93, \$28,472; loss in 1893-94, \$120,292; loss in 1894-95, \$247,902.—(V. 62, p. 187, 273; V. 63, p. 924, 1011.)

St. Paul & Duluth.—Owns St. Paul, Minn., to Duluth, Minn., 155 miles; branches, 29 miles; leases—Stillwater & St. Paul RR., 13 m.; Minneapolis & Duluth RR., 13 m.; Taylor's Falls & Lake Superior, 20 m.; Duluth Short Line, Thomson to West Superior, 18 m.; total, 248 miles. Second track, 17 miles, July 1, 1896. Between Carlton and Duluth, 24 miles, road is owned jointly with the Nor. Pacific, but of this 14 miles between Thomson and West End is but little used, the Duluth Short Line affording the St. P. & D. access to Duluth. Uses Minn. & St. L. terminals at Minneapolis.

HISTORY.—Sold in foreclosure May 1, 1877, and reorganized.

CAPITAL STOCK.—From the earnings of the railroad the preferred stock has a prior right to 7 per cent yearly, then common to 6 per cent, any surplus going to retirement of preferred. The preferred stock is also received in payment for lands at par, and is entitled to receive from land sales any part of its 7 per cent dividend yearly for which railroad earnings do not suffice. The preferred is subject to call at par for redemption with land sales, after drawing by lot, if not purchasable below par in the open market, the sums applied to its redemption and retirement being as follows: In 1891, \$182,600; 1892, \$226,000; 1893, \$165,000. V. 57, p. 61. Three shares of common stock have one vote and each share of preferred has one vote.

DIVIDENDS.—1884. '85-'88. 1889. 1890. '91-'93. '94 to Sep., '96. On pref.—p. c. } 13 1/2 % 7 yrly. 5 1/2 % 6 1/2 % 7 yrly. 5 yearly. On common—In 1887 3 and 15 in common stock and 7 p. c. in pref. stock.

LANDS.—The company has a land grant, of which 1,011,324 acres remained unsold June 30, 1896, and 57,958 acres of the Taylor's Falls branch grant. In year 1895-96 sales from company's grant were 41,960 acres for \$197,194, and gross cash receipts were \$286,854 (of which \$192,733 from stumpage); net income, \$242,483.

LATEST EARNINGS.—For calendar year 1896, gross, \$1,534,572, agst. \$1,568,534.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Paul second Thursday in October. Report for 1895-96 in V. 63, p. 647.

Year ending June 30—	1896.	1895.	1894.
Gross earnings.....	\$1,587,863	\$1,423,307	\$1,513,393
Operating expenses and taxes....	1,280,524	1,060,915	1,104,351
Net earnings.....	\$307,339	\$362,392	\$409,042
Total net income.....	\$385,439	\$402,650	\$452,535
Rentals paid.....	\$130,819	\$119,944	\$140,796
Interest on bonds.....	150,000	150,000	150,000
Dividends.....	(5) 239,505	(5) 239,475	(6) 293,406
Miscellaneous.....	53,253	68,003	16,766
Balance from RR. operations...df.	\$188,508	df. \$174,772	df. \$148,433
Reets. from stumpage and lands..	\$242,483	\$116,652	\$114,856

—(V. 61, p. 658; V. 63, p. 647, 715.)

St. Paul & Northern Pacific Ry.—Formally merged in the Northern Pacific RR. in November, 1896—see that company.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS			Bonds—Prin- cipal, When Dno. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
St. Paul Minn. & Manitoba —See Great Northern— St. Paul & No. Pacific —See No. PACIFIC RR.								
San Antonio & Aransas Pass —Stock.....			\$100	\$5,000,000				
1st M. for \$21,600,000 g., guar. p. & l. (end). e*ar	689	1893	1,000	18,886,000	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1943
Equipment trust notes Jan. 1, 1898.....				352,575				
Sandusky & Columbus Short Line —SEE COLUMBUS Sandusky Mansfield & Newark —Re-organized stock	SHAW	SEE &	HOCKIN	G.				
1st M. int. gu. under lease by B. & O. and Cent. O. o*	116	.....	50	1,050,350	See text.	Feb. 1.	Moss N. Bk., Sand'ky, O.	Feb. 1, 1896
San Francisco & North Pacific —Stock.....	116	1869	1,000	2,300,000	7	J. & J.	July '96, pd. Dec. 10, '96	Jan. 1, 1909
1st mort., gold (\$1,500,000), a. f. red. at 110. e*ar	165	1889	1,000	6,000,000	5 g.	J. & J.	N. Y., 46 Wnll, & Fr'nk'frt	Jan. 1, 1919
San Fran. & San Joaquin Val. —Stk. sub., \$2,500,000..				4,085,000				
1st mortgage, \$6,000,000.....		1896		See text.				
Sanford & St. Petersburg —1st M., \$1,000,000, g. See text		1894		(1)	5	A. & O.	N. Y. and San. Fran.	
Santa Fe Pres. & Phoenix —1st M., \$25,000 p.m., g. o*ar	198	1892	1,000	600,000	5 g.	J. & J.	Philadelphia, Pa.	Jan. 1, 1924
2d mortgage for \$15,000 per mile.....	198	1895		4,940,000	5 g.	M. & S.	See text.	Sept. 1, 1942
Sarasac & Lake Placid —Stock.....			100	2,064,000				
1st M., \$120,000, gold, int. redneod to 5 p. e. e*	10	1893	1,000	250,000	(1)	J. & J.	Albany, N. Y.	(1)
Saratoga & Schenectady —Stock.....			100	120,000	5 (6) g.	M. & N.	N. Y., Central Tr. Co.	May 1, 1913
Sault Ste. Marie Bridge —1st M., g. a. f., d'n at 110 c	14	1887	1,000	450,000	7 per an.	J. & J.	Troy, United Nat'l Bk.	Jan. '07, 3 1/2%
Savannah Americus & Montgomery —See GEORGIA & ALA	ALA			900,000	5 g.	J. & J.	N. Y., Third Nat. Bank.	July 1, 1937
Savannah Florida & Western —Stock.....			100	9,412,900	See text.		N. Y., Off., 12 W. 23d St.	Jan. 1, '06, 2%
Atlantic & Gulf consol. mortgage.....	286	1867	500 ac.	1,780,000	7	J. & J.	do do	July 1, 1897
So. Ga. & Flor., 1st M., end by State of Georgia o*	58	1869	1,000	464,000	7	M. & N.	do do	Jan. 15, 1899
So. Ga. & Florida 2d mortgage.....	59	1869	1,000	200,000	7	M. & N.	do do	Sept. 6, 1899
Sav. Fla. & West., 1st (consol.) mort., gold. e*ar	545	1894	1,000	4,056,000	6 g.	A. & O.	N. Y., I. B. Plant, & Savan	Apr. 1, 1934
Sav. Fla. & W. consol. M. (\$26,000,000) gold. e*ar	819	1893	1,000	6,900,000	5 g.	M. & N.	do do	May 1, 1943
Brunswick & W. 1st M. Bruna. to Albany, g. gu. o*	171	1888	500 ac.	3,000,000	4 g.	J. & J.	N. Y., 12 W. 23d St. & Sav.	Jan. 1, 1938
Income bonds, non-cumulative.....		1898	1,000	3,000,000	5		Nono pd.	Irredeemable.
Florida South. 1st M., \$5,000,000, g. S. F. & W.		1895	1,000	4,241,000	3 1/2 to 4	J. & J.	New York City.	Jan. 1, 1945
Sanford & St. Petersburg, 1st mort., guar., ond..		1894		300,000	4	J. & J.		Jan. 1, 1924
Savannah & Western —See CENTRAL OF GEORGIA	RAILWAY.							

San Antonio & Aransas Pass Ry.—(See Map So. Pac.)—Owns from Kerrville to Houston, 308 miles; Kenely to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Allee, 43 miles; Shiner to Lockhart, 54 m.; branch, 21 m.; total, 637 m., all 50-lb. steel.

HISTORY.—Reorganized without foreclosure sale in 1893, management passing to So. Pac., which owns \$2,000,000 stock.

BONDS.—Mortgage is for \$21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Of the \$21,600,000 authorized, \$17,100,000 was to be used in the reorganization, \$1,800,000 to be applied to improvements and equipment on present mileage and \$2,700,000 reserved for extensions, limited to 100 miles at \$27,000 per mile, equipped. See full abstract of mort. in V. 56, p. 540. Listed on N. Y. Stock Ex., \$18,886,000 to January, 1897. Duo So. Pacific for advances Jan. 1, 1898, \$665,359.

LATEST EARNINGS.—11 moa. } 1896 Gross, \$1,899,017; net, \$908,670
Jan. 1 to Nov. 30. } 1895 Gross, 1,794,069; net, 498,132

ANNUAL REPORT for 1896 was in V. 63, p. 151, showing: Gross, \$1,971,928; net, \$556,343; interest, taxes, etc., \$787,810; deficit, \$211,497. In 1897, gross, \$1,946,751; net, \$632,396.—V. 63, p. 151.

San Antonio & Gulf Shore Ry.—At San Antonio, Tex., July 7, 1896, this railway was sold in foreclosure to Oscar Bergstrom, an attorney representing it, it is said, George Dullin, one of the bondholders, for \$150,000. The road is 23 miles in length, and extends from San Antonio to Sutherland Springs. New construction, it is said, will be pushed. General Manager, Henry Terrell, San Antonio, Texas.—V. 63, p. 76, 1116.

Sandusky & Col. Short Line.—See COLUM. SANDUSKY & HOCK.

Sandusky Mansfield & Newark.—Owns from Sandusky, O., to Newark, O., 116 miles. Leased to Central Ohio, guaranteed by Baltimore & Ohio, Feb. 23, 1890, till Dec. 1, 1936, with option to the Balt. & Ohio Co. to renew for terms of 20 years each. Rental is \$201,450. First mortgage interest due July 1, 1896, was paid with interest Dec. 10, 1896. Jan. '97, interest was not paid when due. The net earnings of the road will be applied to the payment of the rental, and it was thought that in a few months the coupons would be paid. See V. 63, p. 30. As to bonds see p. 8, SUPPLEMENT of April, 1896. On June 30, 1896, the B. & O. owned \$237,800 of S. M. & N. stock.

DIVIDENDS.—From 1891 to 1894, 2 p. c.; 1895 to 1896, 3 p. c.; 1899 to 1902, 3 1/2 p. c.; in 1893, 1894, 1895 and 1896 each, 3 p. c.

EARNINGS.—Year ending June 30, 1896, gross, \$645,690; net, \$149,571; rental (paid only in part by lessee) \$201,450; taxes, etc., paid by lessee, \$24,474; balance, loss to lessee, \$79,733. In 1894-95, gross, \$714,171; net, \$108,497.—V. 63, p. 30; 1008, 1011.

Sanford & St. Petersburg Ry.—From Sanford, Fla., to St. Petersburg, 153 miles; made standard-gauge in 1893. Formerly Orange Belt Railway, which was sold at foreclosure in March, 1893. Stock is \$600,000; par, \$100. First mortgage is for \$600,000 of 5 p. c. bonds of which \$300,000 are guaranteed 4 p. c. interest by end of the Savannah Florida & Western; first guaranteed coupon due July 1, 1897. Mortgage trustee, Penna. Co. for Ins. on Lives & Granting Annuities, Philadelphia. President, E. T. Stotesbury, Phila.

San Francisco & North Pacific Ry.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 50 miles. Consolidation of March 19, 1890. Has steamer connection (16 miles) with San Francisco.

BONDS.—Issued at \$25,000 per mile; trustee, Mercantile Trust Co., N. Y. sinking fund, \$25,000 yearly, bonds drawn at 110 and interest. Mortgage abstract V. 49, p. 241. Bonds canceled to June 30, 1896, \$179,000.

LATEST EARNINGS.—From July 1 to Dec. 31 (6 months).
6 Months. Gross. Net. Int. Chgs. Bal., surp.
1896..... \$102,466 \$156,039 \$114,625 \$11,411
1895..... 448,735 160,160 115,274 44,886

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1896-97 was in V. 63, p. 149. Gross, \$790,959; net, \$232,580; interest and sinking fund, \$230,550; balance, surplus, \$2,030. In 1894-95, gross, \$826,701; net, \$284,929.—(V. 59, p. 228; V. 61, p. 150; V. 63, p. 187, 230.)

San Francisco & San Joaquin Valley Ry.—In 1895 began construction of a road from San Francisco, Cal., via the San Joaquin Valley, Bakersfield, Kern Co., Cal., about 325 miles, obtaining for San Francisco an independent outlet to the East. Completed and in operation from Fresno, Cal., to Stockton, 125 miles, in November, 1896. Further construction postponed "until times are more propitious for placing the bonds." Stock \$6,000,000, par \$100, of which \$2,500,000 has been subscribed, and paid up in October, 1896. The mortgage is for \$6,000,000 to the Mercantile Trust Co., N. Y., as trustee To June 30, 1896, \$1,301,702 had been expended for construction and \$195,359 for equipment.

OFFICERS.—President, Cline Spreckels; 1st Vice-President, Robert Watt; 2d Vice-President, A. H. Fryson; Secretary, Alexander Mackie, San Francisco, Cal.; Counsel, E. P. Preston.—(V. 63, p. 359, 1116.)

Santa Fe Prescott & Phoenix.—Owns road from Ash Fork on Atlantic & Pacific via Prescott to Phoenix, Arizona, 198 miles, completed in Feb., 1895, V. 60, p. 461. Stock authorized for \$40,000 per mile; outstanding in April, 1895, entire issue. First mortgage is for \$25,000 per mile; Mercantile Trust Co. New York trustee; 2d mortgage is for \$15,000 per mile; Central Trust Co., N. Y., trustee. A

30-year contract (from 1893) with the old Atch. T. & S. F. provided for payment of an arbitrary 5 per cent of the gross earnings upon all business interchanged with S. F. P. & P. Ry. to the trustee of the first mortgage bonds, toward payment of interest. Interest on certain numbers of the first is paid at Mercantile Trust Co., N. Y. F. M. Murphy, Pres., 840 Monadnock Block, Chicago, Ill. (V. 59, p. 595; V. 60, p. 431.)

Sarasac & Lake Placid RR.—Owns from Sarasac Lake to Lake Placid, N. Y., 10 miles; operates under contract N. Y. Central's Saranac branch, 5-6 miles; total operated, 15-6 miles. In January, 1897, leased to Chateaugay RR. and Chateaugay Ore & Iron Cos. jointly for 17 years; rental 35 per cent of its gross receipts and one-half net profit from transfer business at Lake Placid—at least \$7,200—to pay interest on bonds, which are redeemed from 6 to 5 per cents.

Chartered in 1890; opened in July, 1893. Stock, \$250,000 (par, \$100). Dividend of 3 p. c. was paid in Nov., 1893; in 1891, Dec. 2 p. c.; in 1895, July (1). Mortgage trustee is Central Trust Co. of N. Y. For year ending June 30, 1895, gross, \$31,310; net, \$17,144; interest, \$7,200; taxes, \$1,794; dividends, \$5,000. (V. 64, p. 182.)

Sault Ste. Marie Bridge.—Owns Sault Ste. Marie Bridge, including 6,421 feet of main track. The Canadian Pacific, Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses, and interest and sinking fund of debt. Mortgage, \$1,000,000; sinking fund, \$5,500 yearly. Stock, \$1,000,000. President, Calvin S. Brien.

Savannah Americus & Montgomery.—See GEORGIA & ALA.

Savannah Florida & Western.—Operates from Savannah, Ga., to Tampa, Fla., with branches to Bainbridge and Albany, Ga., and Jacksonville, Chattahoochee and Gainesville, Fla.; total owned, 856 miles; leases 33 miles. Total mileage, 889.

PLANT SYSTEM.—This road belongs to "plant system," which is described under that title, and is shown on the accompanying map. April 1, 1893, the South Florida was consolidated with the Savannah Florida & Western. In 1894-95 control of the Florida Southern, 247 miles, formerly in Jacksonville Tampa & Key West system, and of the Sanford & St. Petersburg, 152 miles, was purchased.

STOCK.—During the year 1893-04 the stock outstanding was increased from \$9,793,000 to \$9,412,900.

BONDS.—The Savannah Florida & Western first consols of 1894 are a first lien on 301 miles and a second on 344 additional. The consolidated mortgage executed in May, 1893, covers all road, equipment, etc., now owned or hereafter acquired with the proceeds of its bonds; issue limited to \$20,000 per mile. Sufficient consols are reserved to retire all prior liens and for future betterments and extensions.

Florida Southern first mortgage is for \$3,000,000; interest at 3 1/2 per cent until Jan. 1, 1900, and 4 per cent thereafter. Bonds are endorsed with the Savannah Florida & Western guarantee of principal and interest, V. 62, p. 693. See Florida So. statement (V. 61, p. 661.)

GUARANTIES.—In addition to Brunswick & Western bonds above, this company guarantees certain bonds of the Alabama Midland and Silver Springs Ocala & Gulf—see those companies.

DIVIDENDS.—'83 '84 '85 '86 '87 '89 '90 '91 '93 '94 '95 '96
Per cent. } 7 4 0 3 1/2 2 4 0 2 3 1/2 6 4 2

LATEST EARNINGS.—10 moa. } 1896 Gross, \$2,822,569; net, \$709,274
Jan. 1 to Oct. 31. } 1895 Gross, 2,706,248; net, 825,693

ANNUAL REPORT.—Fiscal year ends June 30. Earnings have been as follows:

Year ending June 30—	1895.	1891.	1893.
Gross earnings.....	\$3,580,457	\$3,799,771	\$3,025,209
Other income.....	1,103	33,282	19,802
Net receipts.....	1,070,668	1,298,376	1,130,402
Interest, taxes, etc.....	\$81,849	854,482	543,856
Surplus for dividends.....	189,819	443,894	585,546

From earnings of year ending June 3, 1892, dividend (3 1/2 per cent) \$377,796, was paid in January, 1893; from year 1892-93, (6 per cent) \$564,774; from 1893-94 (4 p. c.), \$376,516; from 1894-95, 2 p. c. was paid. (V. 62, p. 693; V. 63, p. 153.)

Savannah & Western.—See CENTRAL OF GEORGIA RR.

Schuylkill & Lehigh RR.—Owns from High's Farm, near Reading, Pa., to Blainville, Pa., 44 miles. Reorganized in 1890 and in 1893 leased to Philadelphia & Reading for 999 years. Rental, \$27,000 per annum. Reading owns the stock (\$50,000) and \$400,000 second mortgage bonds. The first mort. bonds are guaranteed.

Seaboard & Roanoke RR.—Owns Portsmouth, Va., to Weldon and branch, N. C., 81 miles; leases Roanoke & Tar River RR. 33 miles. Also has a controlling interest in the Raleigh & Gaston Railroad, 103 miles, and thus in the Raleigh & Augusta Air Line, 107 miles, and Carolina Central, 269 miles; also controls Pittsburg Railroad, 12 miles; Durham & Northern RR., 42 miles; Lounsbury RR., 10 miles; and the Georgia Carolina & Northern, 266 miles (completed in April, 1892), affording a through line to Atlanta; total of all, 928 miles. This is the "Seaboard Air Line" system.

CONTROL.—In October, 1896, option to purchase a controlling interest in the stock at par or over was obtained by Messrs. Thomas and Ryan, representing a New York syndicate, but the stock was not delivered. See V. 63, p. 924.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Schenectady & Duane</i> .—1st mort., interest guar.	14	1874	\$100,000	\$500,000	6	M. & S.	N. Y., 21 Cortlandt St.	Sept. 1, 1924	
<i>Schuylkill & Lehigh</i> .—1st m., guar. by P. & R. RR.	44	1872	1,000	600,000	4 1/2	M. & N.	Phila., Phil. & Read. RR.	Nov. 1, 1902	
<i>Seaboard Air Line Belt Railroad</i> .—Stock.				50,000					
1st mortgage.		1893	1,000	1,388,400	5	A. & O.	Baltimore and Atlanta.	Apr. 1, 1923	
<i>Seaboard & Roanoke</i> .—St'k (\$244,200 is pf. gu. 7 p.c.)	81		100	2,500,000	See text.	M. & N.	Balt., Farm. & Plant. Bk.	See text.	
1st mortgage for \$2,500,000.	81	1886	1,000	690,000	5	F. & J.	N. Y., Baltimore & Phila.	July 1, 1926	
Debentures, registered.		1886	100 &c.	316,333	6	F. & A.	Portsmouth, Va.	Att. July, 1916	
Sea. Air Line Equ't Tr. ser. A, B & C (2 each).		1890-6	1,000	5,558,000	5	F. & A.	Balt., Merc. Tr. & Dep. Co.	Part yearly.	
<i>Seattle Lake S. & East.</i> .—Reorg. certa. for 1st M. c.		1886	1,000	In trust.	6 g.	F. & A.	See text.	Aug. 1, 1931	
Seattle & Intern'l 1st mort., \$1,450,000, gold.	178	1896		In trust.	4 g.		See text.	1926	
Spokane & Seattle 1st mort., \$1,112,000, gold.	47	1896		1,000,000	4 g.		See text.	1926	
<i>Shamokin Sunbury & Lewisburg</i> .—1st mort. c.	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912	
2d mortgage, gold.	31	1890	1,000	1,000,000	6 g.	J. & J.	do	July 1, 1925	
<i>Shamokin Val. & Pottsville</i> .—Stock, guar. by Nor. C.	30		50	869,450	6 per an.	F. & A.	Phila., Broad St. Stat'n	Feb., '97, 3%	
1st mortgage, gold, on road and lands.	30	1871	500 &c.	2,000,000	7 g.	J. & J.	do	July 1, 1901	
<i>Sharon</i> .—Stock (\$500,000).	16		50	464,050	6 per an.	M. & S.	Sbaron, Pa.	Sept., 1896	
1st mortgage, gold.	16	1889	1,000	164,000	4 1/2 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1919	
<i>Short Route Ry. Transfer Co.</i> .—1st mortgage.	13	1882	1,000	500,000	6	F. & A.		Aug. 1, 1912	
<i>Silver Sp. Ocala & Gulf</i> .—1st l. gr. (\$15,000 p.m.) g. c.	74	1888	1,000	1,120,000	4 (6)	J. & J.	N. Y., 12 West 23d St.	July 1, 1918	
<i>Silverton</i> .—1st mort. for \$500,000 gold.	17	1888	1,000	425,000	6 g.	A. & O.	Denver, Co.'s office.	Oct. 1, 1908	
<i>Sioux City & Northern</i> .—1st mortgage, gold.	96	1890	1,000	1,920,000	5 g.	J. & J.	In default.	Jan. 1, 1920	
<i>Sioux City O'N. & West.</i> .—1st M. (\$18,000 p.m.) g. c.	130	1891	1,000	2,340,000	5 g.	A. & O.	Oct., '92, coup. last paid.	Oct. 1, 1921	
<i>Somerset Railway</i> .—1st mortgage.		1887		225,000	5	J. & J.	Boston & Oakland, Me.	July 1, 1917	
<i>South Atlantic & Ohio</i> .—1st mortgage.	70	1887	1,000	1,850,000	6	J. & J.	In default.	July 1, 1917	
<i>South Carolina & Ga.</i> .—1st M. \$5,250,000, gold.	245	1894	1,000	5,250,000	5 g.	M. & N.	N. Y., Office, 15 Broad.	May 1, 1919	
<i>South Haven & Eastern</i> .—1st mortgage.	37	1895		216,000	3-4-5	A. & O.		Apr. 1, 1925	
<i>South Jersey</i> .—Receiver's certs., (auth. \$100,000).		1895		(f)					
Mort. bonds, \$12,500 p. m., g.		1893	500	(f)	5 g.	A. & O.		Oct. 1, 1923	

STOCK.—Total authorized, \$1,500,000; outstanding, \$1,144,200 common, \$200,000 1st pref. 7 p. c. guaranteed and \$44,200 2d pref. guar. **DIVIDENDS.**—On common from Nov., 1890, to May, 1892, 7 p. c. per annum; in Nov., 1892, 3; in 1893, May, 2 p. c.; none since.

BONDS.—The debentures are to be included in any 2d mortgage issued. After Aug. 1, 1916, they are payable at will as a whole, or in 10 per cent instalments. With Raleigh & Gaston guarantees bonds of Georgia Carolina & Northern (which see) and issued car trusts for \$250,000. The equipment joint bonds of 1896, authorized \$250,000, are the joint and several obligations of the Seaboard & Roanoke RR., the Raleigh & Gaston RR., and the Raleigh & Augusta Air Line RR. Current liabilities June 30, 1896, \$112,768; cash, \$233,753; bills receivable, \$670,953; due from solvent companies and individuals, etc., \$227,629 (V. 62, p. 684).

LATEST EARNINGS.—3 months, July 1 to 1896. Gross, \$873,204; net, \$247,599. Sept. 30, 884 miles {1895. Gross, 720,754; net, 134,161.

ANNUAL REPORT.—Fiscal year ends June 30. Statement for 1895-96 was given in V. 63, p. 501, showing on road proper, 114 miles, the gross in 1895-96, including \$90,202 other income (interest on bonds, etc.):

Years.	Gross.	Net.	Charges.	Pref. div.	Balances.
1895-6	\$927,989	\$359,955	\$326,472	\$17,094	sur. \$16,389
1894-5	870,590	343,533	371,455	17,094	def. 45,016

—(V. 63, p. 270, 407, 459, 501, 516, 652, 715, 795, 839, 924; V. 64, p. 182.)

Seattle Lake Shore & Eastern.—*Seattle & International* RR. owns from Seattle northerly to Sumas, Wash., 125 miles, connecting there with the Canadian Pacific RR. and from Woodville easterly to Sallal Prairie 33; branches 14 miles; total, 178 miles. The *Spokane & Seattle Ry.* owns from Spokane to Davenport, 47 miles.

ORGANIZATION.—The Seattle & International and Spokane & Seattle were formed in 1896. The Seattle Lake Shore & Eastern (formerly controlled by Northern Pacific) was sold in foreclosure May 16, 1896, and its property deeded to the companies above named. The securities of the two new companies (in the aggregate \$3,000,000 stock and \$5,562,000 bonds) will be held for five years in trust by H. O. Armour, H. W. Sage and A. M. White, who will nominate directors and may sell, lease or consolidate the roads subject to confirmation by 60 per cent of the certificates representing the old Seattle Lake Shore & Eastern bonds. During those five years said certificates will receive such interest as shall in the estimation of the directors have been earned on the bonds deposited in trust, unearned coupons to be canceled.

At the expiration of five years, unless holders of 60 per cent of the certificates shall in the meantime have authorized a deal with some other company, said certificate holders will receive in exchange for their certificates 20 per cent of the face value of the same in the above bonds of the Spokane & Seattle and 10 per cent in its stock, and 80 per cent in the bonds and 40 per cent in the stock of the Seattle & International. See further particulars V. 62, p. 415, 643; V. 63, p. 76.

EARNINGS.—For year ending June 30, 1895, gross, \$277,726; net, \$45,974; other income, \$20,153; miscellaneous expenses, \$23,034; in, trust charges (not paid), \$340,500; bal., def., \$297,407. (V. 63, p. 76-117, 155, 175, 189.)

Shamokin Sunbury & Lewisburg.—Line from Shamokin to West Milton, Pa., with iron bridge over Susquehanna, 31 miles. Leased to Philadelphia & Reading till July 20, 2883, at 6 per cent on the stock, and used for coal traffic northward. Stock, \$2,000,000 (par, \$50) of which \$1,995,850 is owned by the Reading Company. (V. 51, p. 21.)

Shamokin Valley & Pottsville.—(See Map Pa. RR.)—Sunbury, Pa., to Mt. Carmel, Pa., and branch, 30 miles. Leased Feb. 27, 1863, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the stock, of which \$619,400 is owned by the Northern Central. Pennsylvania RR. owns \$530,000 7 per cents, and \$275,000 additional were held January 1, 1896, to cover the depreciation of coal lands.

Sharon.—Owns from Sharon, Pa., to Pymatuning, Pa., with branches, 16 miles in all. Leased till April 30, 1932, to New York Pennsylvania & Ohio (now Nypano RR) at rental of \$30,586 per annum, which pays interest on bonds and 6 per cent on stock. In 1895 stock for \$10,700 was issued to lessee for improvements.

Silver Springs Ocala & Gulf.—Owns from Ocala to Inverness, with branch from Gulf Junction (near Dunnellou) to Homosassa, 74 miles. In January, 1893, a controlling interest in stock was acquired by the Plant Investment Company [see Bavanuah Florida & Western], and interest on the \$1,120,000 bonds outstanding reduced from 6 to 4 per cent, guaranteed by endorsement. Stock, \$1,500,000, par \$100. The first mortgage is limited to \$3,000,000, but no more than the amount outstanding (\$1,120,000) can be issued on present mileage. There is a land grant of 13,840 acres per mile, of which the mortgage covers 4,000 acres per mile.

EARNINGS.—10 months, {1896. Gross, \$161,529; net, \$86,158. Jan. 1 to Oct. 31. {1895. Gross, 151,151; net, 51,177. Year ending June 30, 1896, gross, \$183,900; net, \$90,500; other income, \$1,069; charges, \$52,981; balance, surplus, \$38,588. In 1894-5, gross, \$171,256; net, \$45,559; other income, \$1,604; charges, \$52,422; balance, deficit, \$5,259.

Silverton.—Owns from Silverton, Col., to Ironton, 22 miles, of which 4 miles built with surplus earnings. Stock authorized and outstanding, \$350,000; par, \$100. **EARNINGS.**—Year ending Dec. 31, 1895, gross, \$77,140; net, \$40,996; interest, \$25,500; balance, surplus, \$15,496; 1894, gross, \$53,597. In 1893 gross were \$68,397; net, \$25,712. In 1892, gross, \$105,058; net, \$50,036.

Sioux City & Northern.—Owns road, completed in February, 1890, from Sioux City northerly to Garretson, So. Dak., 96 miles. The mortgage trustee is Manhattan Trust Co., N. Y. Stock authorized, \$10,000,000; outstanding, \$1,440,000. Judge Warwick Hough and Mr. S. J. Beals were appointed receivers in Oct., 1893. V. 57, p. 596. Petition for sale of road filed in July, 1894, by mortgage trustee; unpaid coupons, etc., July 1, 1895, \$253,123.

REPORT.—For year ending June 30, 1896, gross, \$265,194; net, \$87,272. In 1894-5, gross, \$160,876; net, \$10,447; charges, \$111,171. In 1893-94, gross, \$285,880; net, \$117,957. —(V. 59, p. 117, 651; V. 60, p. 131, 1060; V. 61, p. 1014.)

Sioux City O'Neill & Western.—Owns Covington, opposite Sioux City, to O'Neill, Nebraska, 129 miles. Capital stock is \$3,600,000. Mortgage Trustee is Manhattan Trust Co. of New York. F. C. Hills appointed receiver Nov. 1, 1893. In Jan., 1895, foreclosure sale was ordered. For year ending June 30, 1896, gross, \$152,073; deficit under operating expenses and taxes, \$288. Crops in this section were a total failure in 1894, and for year ending June 30, 1895, earnings were, gross, \$87,514; deficit under operating and taxes, \$32,291. (V. 59, p. 1059.)

Somerset Ry.—Owns road from Oakland to Blingham, Me., and branch, 42 miles. Road opened in 1890. Capital stock is \$736,649 (par, \$100). Loans and bills payable June 30, 1896, \$57,187. **EARNINGS.**—Year ending June 30, 1896, gross, \$84,281; net, \$19,116; interest charges, \$14,597; balance, surplus, \$4,519. In 1894-95 gross, \$75,372; net, \$23,713. —(V. 63, p. 556.)

South Atlantic & Ohio.—Owns from Bristol, Tenn., to Bigstone Gap, Va., 70 miles. In 1892 John C. Haskell and D. H. Conklin were appointed receivers. In June, 1896, foreclosure sale was ordered. Stock is \$1,100,000; par, \$100. In July 1, 1894, car trusts \$107,260; coupons due and unpaid, \$659,000. Year ending June 30, 1896, gross, \$89,701; net, \$3,358; charges, \$128,895; balance, deficit, \$125,537. In 1894-5, gross, \$88,362; deficit under operating, \$3,190. In 1893-94, gross, \$102,482; net, \$16,730. —(V. 62, p. 1042.)

South Bound.—SEE FLORIDA CENTRAL & PENINSULAR.

South Carolina & Georgia RR.—ROAD.—Owns road from Charleston, S. C., to Augusta, Ga., with branches, as follows:

Lines Owned—	Miles.	Lines Owned—	Miles.
Charleston, S. C., to Augusta, Ga.	133	Branch to Camden, S. C.	37
Branch to Columbia, S. C.	67		
do to Ten Mile Hill.	3	Total owned.	245

Of the lines owned, 213 miles is 56-lb. steel and 32 miles 70 lb.

HISTORY, ETC.—A reorganization in May, 1894, of the old South Carolina RR. per plan given in V. 58, p. 867. The "Atlantic Coast Line" reaches Augusta from Denmark, 57 miles, over this line.

STOCK AND BONDS.—Capital stock \$5,000,000. First mortgage trustee is the Central Trust Co., N. Y. In Dec., 1896, there were \$98,000 of car trusts outstanding.

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1895-6 was given in V. 63, p. 965, and includes operations of the Carolina Cumberland Gap & Chicago, 24 miles, until March 31, 1896.

12 months—	Gross.	Net.	Int. & taxes.	Bal., surp.
1895-96	\$1,077,146	\$359,691	\$321,295	\$38,396
1894-95	1,094,385	365,475	315,349	50,126
1893-94	1,235,327	232,421		

Officers—President Charles Parsons, 15 Broad Street, New York. —(V. 60, p. 302, 749; V. 61, p. 747; V. 62, p. 274, 503; V. 63, p. 965.)

South Haven & Eastern RR.—Lawton to South Haven, Mich., 37 miles. Stock, \$218,500. In 1895, gross, \$19,642; net, \$3,736.

South Jersey.—See SUPPLEMENT of July, 1894.

South & North Alabama.—(See Map of Louisville & Nashville.)—Owns from Decatur, Ala., to Montgomery, Ala., and branch, 189 miles. Controlled by the Louisville & Nashville RR. Co., which owns most of the stock [\$3,481,400 of which \$2,000,000 preferred] and guarantees the first and consol. mortgage bonds. On June 30, 1894, loans and bills payable amounted to \$1,257,454, and there was due Louisville & Nashville \$154,278. In year ending June 30, 1894, gross earnings were \$1,818,391; net, \$485,570; deficit under interest, taxes, etc., \$203,804. In 1892-93, gross, \$2,147,566; net, \$401,801. (V. 56, p. 1015.)

Southern Central (N. Y.).—SEE LEHIGH VALLEY.

Southern Pacific Company.—(See Map.)—ROAD.—This company owns no track in fee, but principally through ownership of stock and partly by lease it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, etc.), to Portland, Oregon, and to Ogden, Utah, with branches. It largely controls the business of central and northern California. Its system comprises the following lines, fully described under their own titles.



SOUTHERN PACIFIC

COMPANY RAILROADS

AND STEAMSHIP CONNECTIONS.

MAP OF THE

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

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

Southern Pacific Company.—(Continued.)

Table comparing PACIFIC SYSTEM and ATLANTIC SYSTEM with columns for Miles, Proprietary Lines, and Leased Lines.

AFFILIATED BUT OPERATED INDEPENDENTLY.

Table listing affiliated companies like Houston & Texas Central, Central Texas & Northwest, etc.

ORGANIZATION.—Organized under laws of Kentucky, its system being known as the "Huntington" lines, Mr. C. P. Huntington being President.

PROPRIETARY LINES.—These, with a total mortgage indebtedness Jan. 1, 1895, of \$126,005,216, are all practically owned—only \$1,023,109 out of their total stock of \$167,479,259 not being held on Jan. 1, 1895, by the Southern Pacific Co.

CAPITAL STOCK.—Stock authorized, \$150,000,000. See V. 48, p. 428. GUARANTIES, ETC.—In Dec., 1892, company agreed to guarantee San Antonio & Aransas Pass new first 4s for \$21,600,000.

GENERAL FINANCES.—On Jan. 1, 1896, loans and bills payable \$3,191,682, against \$4,201,014 in 1895. In August, 1896, the company arranged to borrow for one year \$1,200,000 in London.—V. 63, p. 407.

EARNINGS.—11 months, { 1896...Gross, \$44,342,159; net, \$15,116,778 Jan. 1 to Nov. 30 { 1895...Gross, 46,090,151; net, 15,424,891

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at San Francisco on first Wednesday following first Monday in April. Report for 1895 was given at much length in V. 62, p. 1083, 1089. Earnings for the year ending June 30, 1896, as reported to the California RR. Commission were given in V. 63, p. 835.

Table with columns: Miles of road, Gross transport'n earns, Operating expenses, Earnings over oper. exp., Other income, Total receipts, Expenditures, Total expenditures, Surplus, Deficits, Loss in operation of Cal. Pacific, Advances to Oregon & Cal. RR., Net income from operat'n.

Southern Pacific of Arizona.—(See Map So. Pac.)—Owns from Yuma to New Mexico boundary, 393 miles. The stock is \$19,995,000, all but \$2,400 being held by Southern Pacific Co., which pays all charges and 12 per cent of net profits under "omnibus lease."

EARNINGS.—11 months, { 1896...Gross, \$2,060,798; net, \$364,627 Jan. 1 to Nov. 30. { 1895...Gross, 2,073,491; net, 641,446 In 1895, gross, \$2,286,576; net, \$724,524; surplus over charges, \$29,879; net profits due company under lease, \$208,366. In 1894, gross, \$2,082,694; net, \$599,960.

Southern Pacific of California.—(See Map.)—Total mileage Dec. 31, 1895, was 1,920 miles, of which 1,913 miles was owned, but of this 242.5 miles perpetually leased to and operated by the Atlantic & Pacific RR. Co. Balance (1,678 miles) leased to the Southern Pacific Co. for fixed charges, betterments and additions, and 44 per cent of the surplus income under the "omnibus lease."

STOCK.—Of stock So. Pacific Company Jan. 1, 1896, held \$68,162,250. BONDS.—General Mortgage of 1888 abstract was in V. 49, p. 509. Consolidated Mortgage authorized in Sept., 1893, (see full abstract V. 57, p. 1043), provides for all prior liens and new construction. Bonds may be issued, not exceeding \$30,000 per mile, of which \$7,500 a mile is reserved for additions and betterments. See V. 57, p. 469. This mortgage covers several new branch lines, total 122 miles, not covered by any other mortgage. See V. 57, p. 1040. Consols for \$1,568,000 issued for extensions were listed in Sept., 1896.—(V. 63, p. 561.)

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds, but a large proportion of the lands barren and useless for agricultural purposes without irrigation. In 1895 sales were 6,352 acres for \$24,702 and 50,286 acres were surrendered; interest on deferred payments, \$52,200; land notes outstanding Jan. 1, 1896, \$3,175,542.

EARNINGS.—11 months, { 1896...Gross, \$9,082,990; net, \$3,384,527 Jan. 1 to Nov. 30. { 1895...Gross, 9,581,985; net, 3,714,914

ANNUAL REPORT.—Separate report for year ending Dec. 31, 1895, was given in V. 63, p. 25, 31. In 1895 gross, \$10,906,798; net, \$4,504,042; interest, etc., \$2,993,848; taxes, \$338,963; bal. surplus, \$1,171,331; net profits due company under lease, \$916,809. In 1894 gross earnings of both divisions were \$8,999,236; net over taxes \$3,077,021; adding rental (\$436,443) received from Atlantic & Pacific RR., etc., total net income, \$3,077,464; surplus over charges, \$546,053, due So. Pacific Company; net profit due company under lease, \$526,322.—(V. 63, p. 25, 31, 561.)

Southern Pacific of New Mexico.—Owns Arizona State Line to Rio Grande bridge, etc., 171 miles. Operated under lease by So. Pacific Company, the lessee paying all charges and 6 per cent of net profits under the omnibus lease. Stock, \$6,888,800 (par \$100), all but \$2,500 being held by South Pacific Co. Sinking fund Jan. 1, 1896, \$489,549.

EARNINGS.—11 months, { 1896...Gross, \$1,041,863; net, \$406,409 Jan. 1 to Nov. 30. { 1895...Gross, 994,289; net, 334,546 In 1895 gross, \$1,083,120; net, \$365,559; surplus over charges, \$71,003; net profits under lease in 1895, \$125,019. In 1894 gross, \$926,979; net, \$125,356.

Southern Railway Company.—(See Map.)—Company operates 4,752 miles of road extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence north to Bristol, Tenn., south to the coast at Brunswick, Ga., and westerly across the States of Alabama and Mississippi to the Mississippi River at Greenville. Water lines—Baltimore Chesapeake & Richmond S. B. Co., 200 miles.

Table with columns: Owned in fee, Miles, and various company names like North Carolina RR., Goldab, N. C., to Greensb., etc.

Total mileage operated July 2, 1896.....4,752

† All or nearly all of the capital stock owned. †† See this company.



MAP OF THE
SOUTHERN RAILWAY CO.

SOUTHERN RAILWAY SYSTEM
 ———— AUXILIARY LINES
 - - - - - CONNECTIONS

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

Southern Railway—(Concluded.)

AFFILIATED BUT OPERATED SEPARATELY (See each Co.)

Alabama Great Southern... 357 | Central of Georgia Ry.....1,463
Cincin. N. O. & Tex. Pacific... 336 | Georgia Southern & Fla..... 285

ORGANIZATION, ETC.—A reorganization in 1894 of the old Richmond & West Pt. Ter. Railway & Warehouse system. The reorganization plan presented in May, 1893, was given in full in V. 56, p. 858, 874, and certain changes thereof in pp. 1016, 1058, and V. 57, p. 61. The modified plan of Feb. 20, 1894, was given in full in V. 58, p. 363, 385.

In 1895 control was acquired of the Asheville & Spartanburg and the Alabama Great Southern (see those companies and V. 60, p. 433, 1148; V. 61, p. 26), and also a large interest in the Georgia Southern & Florida (see V. 61, p. 113, 375; V. 63, p. 361). An agreement was likewise made with the Cincinnati Hamilton & Dayton for interchange of traffic with the Cincinnati New Orleans & Texas Pacific (see V. 61, p. 375), and proposition made to purchase the Cincinnati Southern (operated by C. N. O. & T. P.), but this was rejected—see V. 63, p. 361. Georgia Midland Ry. (98 miles) was leased in June, 1896, for 99 years.—V. 63, p. 361.

STOCK.—Authorized about \$125,000,000 common and \$60,000,000 five per cent non-cumulative preferred stock. No additional mortgage can be put upon the property, nor can the amount of the preferred stock be increased without the consent of holders of a majority of the preferred. The preferred stock is redeemable in cash at par.

Both classes of stock of the new company (except sufficient to qualify directors) are deposited with three stock trustees. The stock shall be held by the stock trustees and their successors, jointly till July 1, 1899, and for such further period (if any) as shall elapse before the preferred stock shall have paid five per cent cash dividend in one year, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Certificates of beneficial interest, entitling the holder to dividends, are issued in lieu of the stock so deposited. Stock trustees are J. Pierpont Morgan, Charles Lanier and George F. Baker.

DIVIDENDS.—On preferred in 1897, Jan., 1 per cent.—V. 63, p. 1011.

BONDS.—The new first consolidated mortgage, Central Trust Co., N. Y., trustee (see abstract in V. 59, p. 783), is secured by mortgage and pledge of all the property of the company. The total authorized issue is \$120,000,000 of 5 p. c. gold bonds, as follows:

Issued to April 1, 1896 \$25,839,000
Issuable only to prior bonds (see V. 59, p. 785) 69,124,700
retire certain equipment obligations (see V. 59, p. 786) 5,700,000
To be issued hereafter only for extensions and additions at not exceeding \$2,000,000 yearly, with a single exception as to \$4,000,000 (see V. 59, p. 786) 16,900,628

Total authorized issue.....\$120,000,000
Of the \$20,000,000 consols originally reserved, \$2,100,000 have been used for purchase of Alabama Great Southern and other purposes. (V. 61, p. 569; V. 62, p. 504.) Prior bonds must be paid by maturity. Charlotte Col. & Augusta first 7s were extended to July, 1909, at 5 per cent. Extended bonds were assumed by Southern Ry., interest payable in gold.—(V. 59, p. 970, 1006.)

FIXED CHARGES.—Fixed charges are estimated at \$5,400,000 in 1896.

LATEST EARNINGS.—5 mos. } 1896. Gross, \$8,138,794; net, \$2,716,071
July 1 to Nov. 30. } 1895. Gross, 8,581,591; net, 2,892,893
The above earnings are on 4,503 miles in 1896 against 4,597 in 1895.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the fourth Tuesday in October. The first annual report for 1895-96 was given in V. 63, p. 354, 359. See also editorial p. 337.

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1895-96 furnished only about 15 per cent (cotton less than 4 per cent), while over 40 per cent was from mining industries (30 per cent being coal) and over 25 per cent was product of manufactories. Ton rate, 0.972 cents per m.; train load, 144 1/2 tons.

Earnings, etc., have been as follows:
Years ending June 30. 1896. 1895. 1894.
Average miles operated... 4,573 4,139
Freight.....\$12,055,240 \$10,816,024 \$10,368,224
Passengers..... 5,287,914 4,329,499 4,209,942
Mail, express, etc..... 1,739,093 1,969,269 2,065,133
Gross earnings.....\$19,087,247 \$17,114,792 \$16,643,299
Operating expen. & taxes. 13,451,417 12,062,855 12,345,628
Net earnings.....\$5,635,830 \$5,051,937 \$4,297,671
Op. exp. to gross, per cent (70.48) (70.48) (74.18)
Other income..... 188,507 89,677
Total net income.....\$5,819,307 \$5,141,614
Charges—
Interest and rentals..... \$5,218,370 \$4,195,925
Other deductions..... 44,458 49,944
Balance, surplus for year. \$556,470 \$895,745

Operations of line composing the Southern Railway System (4,392 miles) for the entire years ending June 30 have been as follows:
Years end June 30. 1895. 1894. 1893. 1892.
Gross earnings...\$17,959,119 \$17,548,635 \$19,253,204 \$20,173,644

OFFICERS.—President, Samuel Spencer, 80 B'way, N. Y.; 1st Vice-Pres., Alexander B. Andrews, Raleigh, N. C.; 2d Vice-President, W. W. Finley, Trent, N. C.; Ansley, 1300 Pennsylvania Avenue, Washington, D. C.; Secretary, Josiah F. Hill, 80 Broadway, N. Y.—(V. 63, p. 29, 153, 228, 270, 337, 354 359, 407, 459, 516, 651, 1011.)

Southwest Pennsylvania.—Greensburg, Pa., to Fairchance, Pa. 44 miles, and branches, 64 miles; total, 108 miles. Leased to Pennsylvania RR., which pays net earnings as rental and owns \$1,057,250 stock and \$600,000 bonds. Dividends in year 1891-92 10 p. c.; 1893, 10 p. c.; in 1894, 10 p. c.; in 1895, 11 p. c.; in 1896, April, 6 p. c.
Tr. Dec. 31. Gross. Net. Int., taxes, etc. Divid' ds. Bal., sur.
1895.....\$1,006,186 \$337,994 \$102,155 \$161,989 \$70,850
1894..... 785,064 350,199 122,822 149,990 77,387

Southwestern (Ga.)—See Map Central of Georgia Ry.—Owns Macon, Ga., to Eufaula, 144 m., and branches to Columbus, &c., 188 m. LEASE.—Leased for 101 years from Nov. 1, 1895, to the reorganized Central of Georgia Ry. at a rental of 5 p. c. From rental in arrears, adjusted, an extra dividend of \$10 per share was paid on Jan. 14, 1896; also 80 cents per share, being rental under lease from Nov. 1 to Dec. 31, 1895, was paid, making that dividend \$10.80 per share.

For year ending June 30, 1895, gross, \$960,221; net, \$84,367.—(V. p. 60, 523, 1008; V. 61, p. 926, 1156.)

Spokane Falls & Northern Ry.—Owns from Spokane, Wash., to Canada line, 140.6 miles. The Nelson & Fort Sheppard Railway, completed in March, 1894, is in the interest of the Spokane Falls & Northern, from International Boundary Line to Kootenai Lake, B. C., 60 miles. The Columbia & Red Mountain Ry. was constructed during 1896, is 17 miles, and connects the S. F. & N. Ry. at Northport with Rosland in the Trail Creek Mines. Manhattan Trust Co., N. Y., is trustee of Spokane Falls & Northern mortgage. The bonds for \$2,812,000 have been scaled to bear 4 per cent interest till July 1, 1896, 5 per cent to July 1, 1897, then 6 per cent as formerly. They carry scrip to represent the interest scaled, this scrip being payable in cash July, 1897, or in second mortgage bonds. Stock, \$2,812,000; par \$100. Loans and hills payable Dec. 1, 1896, \$285,000.

EARNINGS.—For year ending Dec. 31, 1896 (Dec. estimated), gross \$439,554; net, \$241,394. In 1895 gross, \$374,294; net, \$212,426.—V. 62, p. 366.

Spokane & Seattle Ry.—SEE SEATTLE & INTERNATIONAL RY.
Spuyten Duyvil & Port Morris.—Road is 6 miles double track and connects the N. Y. Central & Hudson with the N. Y. & Harlem. Leased to New York Central till Dec. 31, 1970, at 8 per cent on stock.

State Line & Sullivan.—Owns from Monroeton, Pa., to Berenice Pa., 24 miles. Stock, \$980,250 (par \$50). The mortgage covers 5,000 acres coal lands. Road leased till 1934 to the Pennsylvania & New York Canal & Railroad Company (rental, \$40,000 per annum), and so operated by Lehigh Valley. In 1893 gross receipts were \$105,239; net, \$54,669; interest charges, \$16,800; balance, surplus, \$37,869.

Staten Island.—Clifton to Tottenville, 13 miles. Leased to Staten Island Rapid Transit Co. till 1983, at \$80,600 per annum, which pays \$4 per share on stock, interest on bonds and organization expenses.

STOCK.—Authorized, 60,000 shares originally \$15 per share; outstanding, 14,000 shares. In 1893 changed formally par value, making each certificate \$75, and hence total outstanding \$1,050,000.

BONDS.—Of the 4 1/2 percents no more than \$500,000 to be issued except on two thirds vote of stockholders. They are guaranteed principal and interest by Rapid Transit Co., and are so endorsed. Mercantile Tr. Co., trustee. The bonds were listed on the N. Y. Stock Exchange in October, 1895; proceeds of \$200,000 were used to double track and for Tottenville terminals. (V. 56, p. 887; V. 61, p. 737.)

Staten Island Rapid Transit RR.—Owns line of road around the Staten Island shore, east and north sides, from South Beach to a point near Elizabethport, N. J.; total owned 11 miles; leases Staten Island Railway, 13 miles; total operated 24 miles. It has a 99 years' lease of the S. I. Railway, including ferry between Tottenville, S. I., and Perth Amboy, N. J. See Rapid Tr. Ferry in "Miscellaneous." The bridge over the Kills at Elizabethport was completed in 1890, and since July 1, 1890, the freight traffic of the Baltimore & Ohio RR. Co. to and from New York has been handled by this company. See description of mortgages, etc., p. 8, SUPPLEMENT of April, 1896.

SECURITIES.—The Baltimore & Ohio guarantees the 2d mortgage bonds and owns a majority of the stock of \$500,000 (par \$100). Interest on 2nd 5s due July 1, 1896 was paid. Loans and bills payable Sept. 30, 1896, \$752,875.

EARNINGS.—2 mos. } 1896.....Gross, \$291,996; net, \$161,951
July 1 to Aug. 31. } 1895.....Gross, 304,717; net, 149,636
Statement for year ending June 30, 1896, with balance sheet, was given in V. 63, p. 355.

Year ends June 30. Gross. Net. Int. & Taxes. Bal., sur.
1895-96.....\$764,453 \$347,910 \$321,467 \$26,443
1894-95..... 875,343 386,093 326,936 59,147
—(V. 61, p. 872, 025; V. 62, p. 321, 871; V. 63, p. 356, 839.)

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

Stockbridge & Pittsfield.—Vandusenville to Pittsfield, Mass., 23 miles. Leased for 99 years from April 1, 1893, to N. Y. N. H. & Hart, at 6 per cent on stock. Lessee pays taxes. Old lease to Housatonic is suspended but not canceled.

Stuttgart & Arkansas River.—Stuttgart to Greenwald, Ark., 34 miles; branch (completed in 1891), 6 miles. Opened in 1892. Capital stock outstanding, \$500,000; par, \$100. Mortgage Trustee, Farmers' Loan & Trust Co. Receiver discharged in May, 1894, but again appointed in August, 1895. Receiver is S. W. Fordyce. Bondholders turned in to mortgage trustee for cancellation 25 per cent of their bonds and all unpaid coupons to and including Jan. 1, 1897. Bonds were thereby reduced to \$375,000, and next coupons due July 1, 1897. Year 1894, gross, \$13,739; net, \$1,938—V. 61, p. 283.

Summit Branch.—See MISCELLANEOUS COMPANIES.

Sullivan County RR.—Road from Bellows Falls to Windsor, Vt., 26 miles, of which 1 mile is used under contract. Chartered 1846; road opened 1849; operated since April, 1893, by Boston & Maine. Net earnings, less taxes, paid lessor. Dividends of 8 p. c. in 1895-96.

EARNINGS.—For year ending June 30, 1896, gross, \$2,609; net, \$70,943; interest, taxes, etc., \$30,359; dividends, \$40,000; balance, surplus, \$624. In 1891-94, gross, \$200,563.—V. 63, p. 377.

Sunbury Hazleton & Wilkesbarre.—Sunbury to Tomhicken Pa., 43 m. A coal road operated by the Penn. RR. Co., which owns the entire capital stock and \$488,600 incomes. Sinking fund for 1st mortgage now draws about \$11,000 bonds yearly at par. DIVIDENDS.—From 1849 to 1892, May 6 p. c. yearly; in 1893, 8 p. c.; in 1894, 10 p. c.; in 1895, 10 p. c.; in 1896, May, 5 p. c.; Nov., 5 p. c.

Table with columns: Year, Gross, Net, Charges, Dividends, Balance. Rows for 1895 and 1894.

Sunbury & Lewistown RR.—Bellinagro Junction to Lewistown, Pa., 43 miles; Lewistown Junc. to Milroy, 12 miles. In September, 1896, was merged with the Milfin & Centre County RR. (12 miles) and stock increased from \$900,000 to \$1,200,000 (V. 63, p. 516, 561.) Leased for 79 years from Oct. 1, 1893, (original lease was made in 1876) to Pennsylvania Railroad for contingent interest in net earnings. EARNINGS.—Net in 1893, \$197,900; in 1894, \$193,320; in 1895, \$214,485. DIVIDENDS.—1883 to 1896, inclusive, 6 p. c. per an. in 1890 to Oct., 1896, inclusive, at rate of 8 p. c. (V. 62, p. 1179; V. 63, p. 510, 561.)

Suncook Valley RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6 p. c. on \$240,000 of capital stock; total stock issued is \$411,700, of which \$101,700 is now dividend paying. President, Hiram A. Tuttle, Pittsfield, N. H.

Suspension Bridge & Erie.—Merged in Erie RR. in April, 1896.

Snaec RR.—Owns road from Waterloo to Franklin, N. J., and branch, 30 miles. Road opened 1854. Since 1881 operated by Del. Lack. & W., which owns a majority of the \$1,638,000 stock. For year 1895, gross, \$126,280; net, \$24,573; interest on bonds, \$16,535; balance, surplus, \$10,018. In 1894, gross, \$96,888; net, \$8,757.

Syracuse Binghamton & N. Y.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1857 by Delaware Lack. & Western, which, July 1, 1896, owned \$1,912,000 stock and guarantees the bonds. DIVIDENDS.—'84 '89 '90 '91 '92 to Nov., '96, inclus. Per cent..... } 12 8 8 13 8 yearly (2 p. c. quar.)

EARNINGS.—For years ending June 30—

Table with columns: Year, Gross, Net, Int. & Taxes, Dividends, Bal. sur. Rows for 1895-6, 1894-5, and 1893-4.

Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 54 miles, and Penn Yan to Dresden, 6 m. Leased to Fall Brook Railway Co. Stock is \$1,325,000 (par \$100), of which N. Y. Central & Hudson River owns \$662,600. Dividends of 9 p. c. per annum are paid. In 1894-95 gross earnings were \$694,615, net, \$223,409; taxes, \$9,596; rental, \$228,205; loss to lessee, \$14,342. In 1893-94 gross \$615,159; net, \$209,143; loss to lessee, \$15,562; V. 63, p. 100.

Tennessee Georgia & Atlantic Ry.—Incorporated in October, 1896, to lease and purchase the Northeastern RR. of Ga. (which was and to extend it from Laun, Ga., so as to form a through line from Chattanooga, Tenn., to Augusta, Ga., 213 miles. Construction was begun in November, 1-96. Capital stock is \$5,000,000. See V. 63, p. 710. President, Alcego B. Coraell, New York; Vice-Pres. and Gen. Manager, Edward A. Richards, of Atlanta, Ga.—V. 63, p. 716, 1010.

Terminal RR. Association of St. Louis.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,400 feet in length. The Union Passenger Station at St. Louis was opened Sept. 1, 1894. The station is leased to the tenant lines for \$325,000 per annum on a wheelegg basis.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Ohio & Mississippi, Missouri Pacific and Wabash. These companies have agreed under

contract to use the property forever and to pay as tolls a sum intended under ordinary circumstances, to be sufficient to provide for interest on these bonds, in addition to taxes, rentals and other charges, and if, owing to any temporary unforeseen circumstances the net earnings should not be sufficient to meet the fixed charges, each line will contribute its proportion to the extent of one-seventh of \$1,000,000 to make up any deficiency. Control of St. L. Merchants' Bridge Term. RR.—see that company—was obtained in November, 1893. (V. 57, p. 1084.) St. Louis Terminal Ry. ("Weal Belt Line"), entire stock, \$1,200,000, and the entire issue of firsts, \$1,200,000, are deposited with trustee of Terminal RR. Asso. 1st consol. mortgage.—V. 60, p. 430; V. 62, p. 500.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1, 1881, to the Missouri Pacific and the Wabash, by which companies they were assigned to the present association. The lease guaranteed 6 per cent on the Bridge Co's \$2,400,000 first pref. stock, 3 p. c. on its \$3,000,000 second pref. and 6 p. c. on the Tunnel Co's \$1,250,000 common stock.

STOCK.—Capital stock outstanding Dec. 31, 1895, \$1,441,200.

BONDS, ETC.—The mortgage of 1889 (trustee, Central Trust Company, was described in CHRONICLE of February 13, 1892. The 1st consol. mortgage of 1894 (Central Tr. Co., of N. Y., trustee), is for \$17,000,000 of 5 p. c. gold bonds, of which \$7,000,000 reserved to retro firsts of 1889 and \$500,000 for completion of East Belt Line.

Guarantees the \$3,500,000 St. L. Merchants' Bridge Terminal 1st 5a, and the interest on the \$2,000,000 1st 8a of Merchants' Bridge proper. (See those Co's.) Bills payable Dec. 31, 1895, \$487,320.

ANNUAL REPORT.—Year ends Dec. 31. Report in V. 62, p. 400, shewed

Table with columns: Year, Gross, Net, Other Inc., Charges, Balance. Rows for 1895, 1894, and 1893.

President, Julius Walsh (elected in March, 1896); Vice-President: E. P. Ryan. (V. 60, p. 430, 521, 930, 1000; V. 62, p. 499.)

Terre Haute & Indianapolis.—(See Map Pa. RR.)—Owns from Indianapolis to Illinois State line, 80 miles, with coal branches, 47 miles; total, 127 miles. Leases Terre Haute & Loganport RR., 183 miles; St. Louis Vandalla & Terre Haute, 159 miles; Indiana & Lake Michigan RR., South Bend, Ind., to St. Joseph Harbor, Mich., 40 in.; Terre Haute & Peoria (less 7 miles trackage), 183 m.; E. St. L. & Carondelet Ky. (operated under contract) 13 miles; total, 696 miles.

HISTORY.—In 1893 the Pa. RR. purchased a majority stock.

RECEIVERSHIP.—On Nov. 13, 1896, Volney T. Mallott, of Indianapolis, Ind., was appointed receiver. See statement in V. 63, p. 1011.

LEASES, ETC.—Leases St. Louis Vandalla & Terre Haute RR. on joint account with Pittsburgh Cincinnati Chic. & St. L. RR., at 30 p. c. of gross earnings, and owns \$500,000 of its com. and \$326,000 of its pref. stock.

DIVIDENDS since 1878: From 1878 to 1884, inclusive, 8; from 1885 to Feb., 1894, inclusive, 6 p. c. per annum; none since.

BONDS.—The new consol. mortgage of 1892 is limited to \$600,000. In 1893 six per cent equipment notes for \$100,000 were issued, maturing \$5,556 monthly, the Vandalla to pay 42 p. c. of these, the T. H. & I. 17 p. c. and the T. H. & I. 41 p. c. On Oct. 31, 1895, bills payable, \$191,445.

GUARANTIES.—Guarantees bonds of the T. H. & Loganport, T. H. & Peoria and Indiana & Lake Michigan—see those companies—but interest on their bonds is in default. V. 63, p. 407.

EARNINGS.—On Terre Haute & Indianapolis proper, on 127 miles, for year ending October 31, 1896, were: Gross, \$1,213,573; net, \$106,601; other income, \$40,833; interest, \$126,000; bal. over interest, \$118,524; from which deduct loss in operating leased lines, \$279,797; balance, deficit, \$161,273. In 1894-5: Gross, \$1,236,526; net, \$276,583; other income, \$35,987; interest, \$125,000; balance over interest, \$207,570; from which deduct loss in operating leased lines, \$210,025; balance, deficit, \$2,455. In 1893-94: Gross, \$1,129,976; net, \$322,119. (V. 63, p. 26, 407, 924, 1011.)

Terre Haute & Loganport RR.—Owns from South Bend, Ind., to Rockville, Ind., 160 miles; trackage, Rockville to Terre Haute, 22 miles; total operated, 182 miles; steel, 60 nnd 70 lb. Leased to Terre Haute & Indianapolis RR. for 99 years from December, 1870, at 25 per cent of gross earnings and first mortgage bonds guaranteed. Stock, \$500,000; par \$50.

Interest due July 1, 1896, was not paid, and foreclosure suits under the two first mortgages were filed in December, 1896; 70 per cent of outstanding bonds deposited. See V. 64, p. 85. Committees—First Mortgage Committee—M. L. Scudder, 32 Liberty St., N. Y., Charles E. Jackson and Henry B. Ely, Depositary, New York Security & Trust Co., 46 Wall St. V. 63, p. 756. Extension Bondholders Committee—Chairman, R. Dale Benson; Charles Pratt, R. S. Brock, Harry F. West, Augustus Thomas, Depositaries, Drexel & Co., Phila.; N. Y. Security & Trust Co., N. Y.—V. 63, p. 117, 839. Stock, \$500,000; par, \$50.

Earnings.—For year ending Oct. 31, 1896, the lessee reports: Gross, \$575,719; net, \$81,526; rental paid T. H. & I., \$148,930; bal. loss to lessee, \$67,404. Report for year ending Dec. 31, 1895, V. 63, p. 64, showed gross \$465,108, against \$603,802 in 1894; loss to lessee \$61,255 against \$18,435. (V. 63, p. 31, 64; V. 64, p. 42, 85, 182.)

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.					Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
				Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Terre Haute & Peoria. —Common stock.....			\$100	\$1,926,800	.....	.....	.....	.....
Preferred stock, 6 per cent, non-cum.....			100	1,837,400	.....	.....	.....	.....
First mortgage, gold.....	144	1887	1,000	112,000	5 g.	M. & S.	In default.	Mar. 1, 1927	
1st consol. M., \$2,500,000, g., gu. p. & l. (end.)...o	144	1892	1,000	2,048,000	5 g.	M. & S.	Mar., '96, coup. last paid	Sept. 1, 1942	
Texas Central —Common stock.....			.....	2,649,400	.....	.....	.....	.....
Preferred stock, non-cum.....			.....	1,324,500	See text.	Text.	.....	Jan. 15, '97, 3%
1st mortgage for \$2,000,000 gold, red. at 105....o	175	1893	1,000	250,000	6 g.	A. & O.	N.Y., Moran, 68 Wm. St.	Apr. 1, 1923	
Texas Midland RR. —1st mortgage.....	52	1893	1,000	150,000	5	J. & J.	None in 1894-95	1993	
2d mortgage.....	52	1893	1,000	750,000	5	J. & J.	None in 1894-95	1993	
Texas & N. Orleans of '74 —Land grant, 1st M....o & Sabine Division 1st mortgage, gold.....o & ar	105	1875	1,000	1,620,000	7	F. & A.	N. Y., S. Pac., 23 Br'd St.	Aug. 1, 1905	
Consol. mortgage for \$4,195,000.....o & ar	104	1882	1,000	2,575,000	6 g.	M. & S.	do	Sept. 1, 1912	
Texas school fund Dec. 31, 1895.	209	1893	1,000	1,620,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1943	
Texas & Pacific —Stock, \$50,000,000.....			.....	389,999	6	M. & N.	.....	2 p. ct. per an.
1st M. (Eastern Div.), gold, s. f. red. at 100....o	1,506	1875	1,000	38,710,900	6 g.	M. & S.	N.Y., Merc. Tr. Co. & Phil.	Mo. 1, 1905	
2d consol. mort. for \$25,000,000, gold.....o	505	1893	1,000	3,784,000	5 g.	J. & D.	do	June 1, 2000	
1st consol. mort. for \$25,000,000, gold.....o	1,387	1888	1,000	21,206,952	5 g.	A. & O.	do	Dec. 1, 2000	
2d consol. M. (\$25,000,000), gold (see rem.)....o	1,387	1888	1,000	23,172,588	5 g.	Mch. 1.	None paid.	1897-'98.	
Car trusts in Oct., 1896, payable monthly.....			.....	139,420	.....	.....	.....	.....
Texas Sabine Val. & N. W. —1st M. \$12,000 p. m., g. & c	38	1888	1,000	473,000	5 g.	J. & J.	Jan., '93, coup. last pd.	July 1, 1938	
General mortgage, \$17,500 per mille.....			.....	50,000	5	J. & J.	.....	Jan. 1, 1943
Tioga RR. —Stock (\$189,700 is preferred).....			50	580,900	.....	.....	.....	.....
1st M., due 1882 and extended, gold.....	46	1852	500 & c.	239,500	5 g.	M. & N.	Phil., Newbold's Son & Co	Nov. 1, 1915	
Extension bonds.....	46	1875	1,000	265,000	5 g.	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905	
Elmira State Line Railroad 1st mortgage, guar.....	7	1875	500 & c.	160,000	7	A. & O.	do	Oct. 1, 1905	
Toledo Ann Arbor & North Michigan —SEE ANN ARBOR RR.			100	6,500,000	See text.	.....	N. Y., Central Trust Co.	Nov. 25, 1893
Toledo & Ohio Central —Common stock.....			100	3,708,000	5 per an.	Q.—J.	do	July 25, '96, 1 1/4	
Preferred stock.....			100	3,000,000	5 g.	A. & J.	do	July 1, 1935	
1st M., g., limited to \$3,000,000 (V. 53, p. 436)....	196	1885	1,000	2,500,000	5 g.	A. & O.	do	Oct. 1, 1935	
Western Div. 1st mort. for \$2,500,000, gold....o	Text.	1892	1,000	1,500,000	5 g.	J. & D.	do	June 1, 1935	
General mortgage (\$2,000,000), gold.....o	335	1894	1,000	363,206	6 & 7	Quar.	.....	See text.
Car trusts, Series 2, 5, 6, June 30, 1896 (prin'pal)			.....		.....	.....	.....	.....

Terre Haute & Peoria RR.—(See Map of Pennsylvania RR.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 173 miles, of which 145 miles are owned and 28 miles ls by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt. See V. 55, p. 766. Lessee owns \$544,200 preferred and \$1,388,000 common.

COMMITTEE.—Interest due Sept. 1, 1896, was not paid. Bondholders' Committee—Chairman, Mark T. Cox, James A. Blair, James W. Paul, Jr. Depositors, N. Y. Security & Trust Co. N. Y., and Drexel & Co., Phila. A majority of bonds has been deposited and suit brought for the appointment of a receiver.

The consols [Union Trust Co., N. Y., trustee] carry the guaranty of the T. H. & Indianapolis. In year ending Oct. 31, 1896, lessee reports gross, \$403,559; net, \$18,663; rentals to T. H. & P., \$121,068; balance loss to lessee, \$102,405. In 1894-95, gross earnings, \$445,483; net, \$67,543. (V. 63, p. 27, 407, 516, 716, 924.)

Tehuantepec National Ry. (Mexico)—See V. 63, p. 31.

Texas Central.—ROAD—Runs from Ross, in McLennan Co. to Albany, Tex., etc., 186 miles. This railroad company in January, 1893, took over the railway company's main line sold in foreclosure April 22, 1891. The new mortgage provides for old liabilities, betterments and future extensions. On Jan. 1, 1896, \$250,000 additional frsts were held in treasury.

Dividends on Preferred.—In 1896, Jan., 3 p. c.; in 1897, Jan., 3 p. c.

LATEST EARNINGS.—10 mos., { 1896....Gross, \$222,763; net, \$51,559
Jan. 1 to Oct. 31. { 1895....Gross, 234,019; net, 81,294

In year ending Dec. 31, 1895, gross \$317,162, net, \$111,786; interest on bonds, \$15,000; reorganization, \$6,000; spent for improvements, etc., \$63,197; balance, surplus for year, \$27,589. Total surplus Jan. 1, 1896, \$95,854. In 1894 gross, \$319,124. (V. 62, p. 546.)

Texas Midland RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Texas, 125 miles (of which 52 miles Greenville to Paris completed in Oct., 1896.) Formerly part of Texas Central Ry.; in 1893 purchased by Mrs. Hetty Green.

STOCK.—\$500,000; par, \$100. Total current liabilities July 1, 1895, \$639,358, including \$86,866 unpaid coupons. For year ending June 30, 1896, gross, \$141,876; def. under operating, \$27,197; other income, \$129; charges, \$171,352; bal. deficit, \$198,420. In 1894-95 gross earnings, \$193,577; deficit from operating, \$20,747.—V. 63, p. 839.

Texas & New Orleans (of 1874).—Houston, Tex., to Orange, (Sabine River), 105 miles; and Sabine City to Rockland, 102 miles; Texas Transportation Co., 3 miles, was purchased in 1896.

SECURITIES ETC.—A reorganization in 1874. The stock is \$5,000,000, all but \$2,500 of it being owned by the Southern Pacific. Subsidy lands Jan. 1, 1894, were 734,969 acres; other lands 115,523 acres.

EARNINGS.—11 months, { 1896....Gross, \$1,237,384; net, \$373,602
Jan. 1 to Nov. 30. { 1895....Gross, 1,496,386; net, 609,062

In 1895 gross, \$1,632,910; net, \$675,251; surplus, including other income, over charges and taxes, \$365,768. Gross in 1894 \$1,570,371; net, \$620,400. (V. 56, p. 700; V. 57, p. 218, 256; V. 62, p. 1140.)

Texas & Pacific Ry.—ROAD: New Orleans, La., westerly to El Paso, Texas, 1,159 miles; Marshall via Texarkana Junction and Whitesboro to Fort Worth, 318 miles; branches, 29 miles; total, 1,506, of which 92 miles, Sierra Blanco to El Paso, is trackage, and 21 miles, Shreveport to State Line, leased, leaving 1,386 miles owned.

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1, 1896, were \$7,994 acres, some 13,000 town lots and land notes \$87,492. See also Texas Pacific Land Trust in "Miscellaneous Cos."

STOCK.—Mo. Pacific Dec. 31, 1895, owned \$6,525,000 stock, pledged as part security for its funding notes of 1895 and valued for purpose of withdrawal at \$978,750.

BONDS.—Trustee of first mortgage of 1888 is Fidelity Ins. Trust & Safe Deposit Co., of Philadelphia; of second mortgage of 1888 Mercantile Trust Co., of New York. (See mortgage abstracts, V. 47, p. 82.)

Jan. 1, 1896, Texas school loan was \$133,043, for which \$167,000 first consolidated 5s are reserved; \$73,000 old bonds are unredeemed; interest scrip, income and land grant bonds (retirable under reorganization agreement), \$298,142; other scrip, \$10,926.

GENERAL FINANCES.—No interest has been paid on second 5s, but there is no right to foreclose unless default is made on first mortgage. Holders of one-third of the outstanding seconds, however, may require the trustee to enter upon and operate the property, but this right has never been exercised. On January 1, 1896, the company was free from floating debt. The company has been spending its earnings in needed improvements. Jan. 1, 1896, about 153 miles of iron rails remained to be replaced by steel.

LATEST EARNINGS.—For 12 months ending June 30 (see V. 63, p. 649).
12 mos. Gross. Net. Other Inc. Charges. Balances.
1895-6....\$6,821,530 \$1,550,482 \$52,357 \$1,715,368 df. \$112,529
1894-5....7,567,797 2,200,542 20,166 1,580,388 sr. 646,320

ANNUAL REPORT.—Annual meeting is held in New York on the third Wednesday in March. Report for 1895 was in V. 62, p. 544. For calendar year 1896, gross, \$6,798,785.

	1894.	1893.	1892.
Year ending Dec. 31—1895.			
Gross earnings.....	\$7,015,309	\$7,353,013	\$6,987,701
Net earnings.....	1,614,648	1,863,189	1,309,492
Other receipts.....	86,324	71,954	117,768
Total income....	\$1,700,972	\$1,935,143	\$2,030,533
Paid rentals, etc.....	\$83,877	\$109,277	\$91,127
Interest on debt.....	1,279,490	1,279,490	1,279,490
Surplus for year.....	\$337,605	\$546,376	\$659,916
New equip. r. est., etc.	\$182,633	\$278,041	\$132,819
—(V. 60, p. 519, 523; V. 62, p. 544; V. 63, p. 153, 649.)			

Texas Sabine Valley & Northwestern Ry.—Longview Junction, Texas, to Boren, Texas, 40 miles. Receiver is R. B. Levy, Longview, Texas. For year ending June 30, 1896, gross, \$34,808; net, \$7,280. In 1894-5, gross, \$46,598; net, \$12,556; charges, \$15,762. In 1893-94, gross, \$51,918.—(V. 62, p. 1179; V. 63, p. 155.)

Toledo Ann Arbor & North Mich.—SEE ANN ARBOR RR.

Toledo & Ohio Central Ry.—(See Map)—This road, well shown on the accompanying map, is made up as follows:

Lines owned.	Miles.	Trackage (37 miles).	Miles.
Toledo to Bremen.....	173	In Toledo (L. S. & M. S.).....	1
Alum Creek to Truro Junc....	4	Bremen to New Lexington....	11
New Lexington to Corning....	13	To Millfield and to Carrington	25
Prentice to Thurston.....	145	Total operated.....	372
Organization.....	335		

ORGANIZATION.—Formed after sale in foreclosure of the Ohio Central main line on April 15, 1885. In October, 1890, a large interest in the Kanawha & Michigan (which see) was acquired, and in Aug., 1893, an extension of the K. & M. connecting with the Ches. & Ohio was opened. The Toledo Columbus & Cincinnati was purchased in 1892—see terms V. 55, p. 590, and as since extended forms the Western Division.

CAPITAL STOCK.—Common stock was increased in February, 1891, from \$1,849,000 to \$4,849,000, and in March, 1893, to \$6,500,000, for extensions, rolling stock and improvements.

The preferred is entitled to 5 per cent non-cumulative, then common to 5, then preferred to 2, then common to 2, then both share, pro rata.

DIVIDENDS.—On common: In 1891, 2 per cent; in 1892, 4 p. c.; in 1893, 2 p. c.; none since. On preferred from April, 1890, to July, 1896, inclusive, 5 p. o. yearly (1 1/4 quar.); none since. V. 64, p. 135.

BONDS.—Western Division mortgage covers the road from Toledo to Truro Junction, 139 miles, and also (subject to the first mortgage of 1885) the rest of the property. See V. 55, p. 322, 545, 590, 625.

General mortgage of 1894 (Central Trust Co., New York, trustee) is for \$2,000,000, secured by a general mortgage on all the railway, property, terminals, equipment, rights and franchises of the company now owned or hereafter acquired; \$1,500,000 has been leased to pay the indebtedness incurred and to be incurred in the completion of the Columbus Line and in acquiring and improving the extensive terminals at Columbus—see V. 62, p. 594.

The Toledo & Ohio Central guarantees the principal and interest of the Kanawha & Michigan first mortgage bonds. (See that company.)

GENERAL FINANCES.—In March, 1896, were listed on the New York Stock Exchange \$1,600,000 general mortgage bonds issued for the purposes stated in V. 62, p. 594.

The unnumbered equipment consists of 73 locomotives, 34 passenger cars and 2,862 freight cars. The car trust obligations now in force cover 14 locomotives and 2,850 freight cars; they have been reduced from \$1,181,284 to \$363,206 on June 30, 1896; \$161,062 are 7s.

EARNINGS.—5 mos. earnings.	Gross	Net	Fixed Charges.	Bal. incl. oth. income.
July 1 to { 1896.....	\$764,690	\$189,471	\$189,397	\$1,732
Nov. 30 { 1895.....	911,491	307,708	196,638	112,389

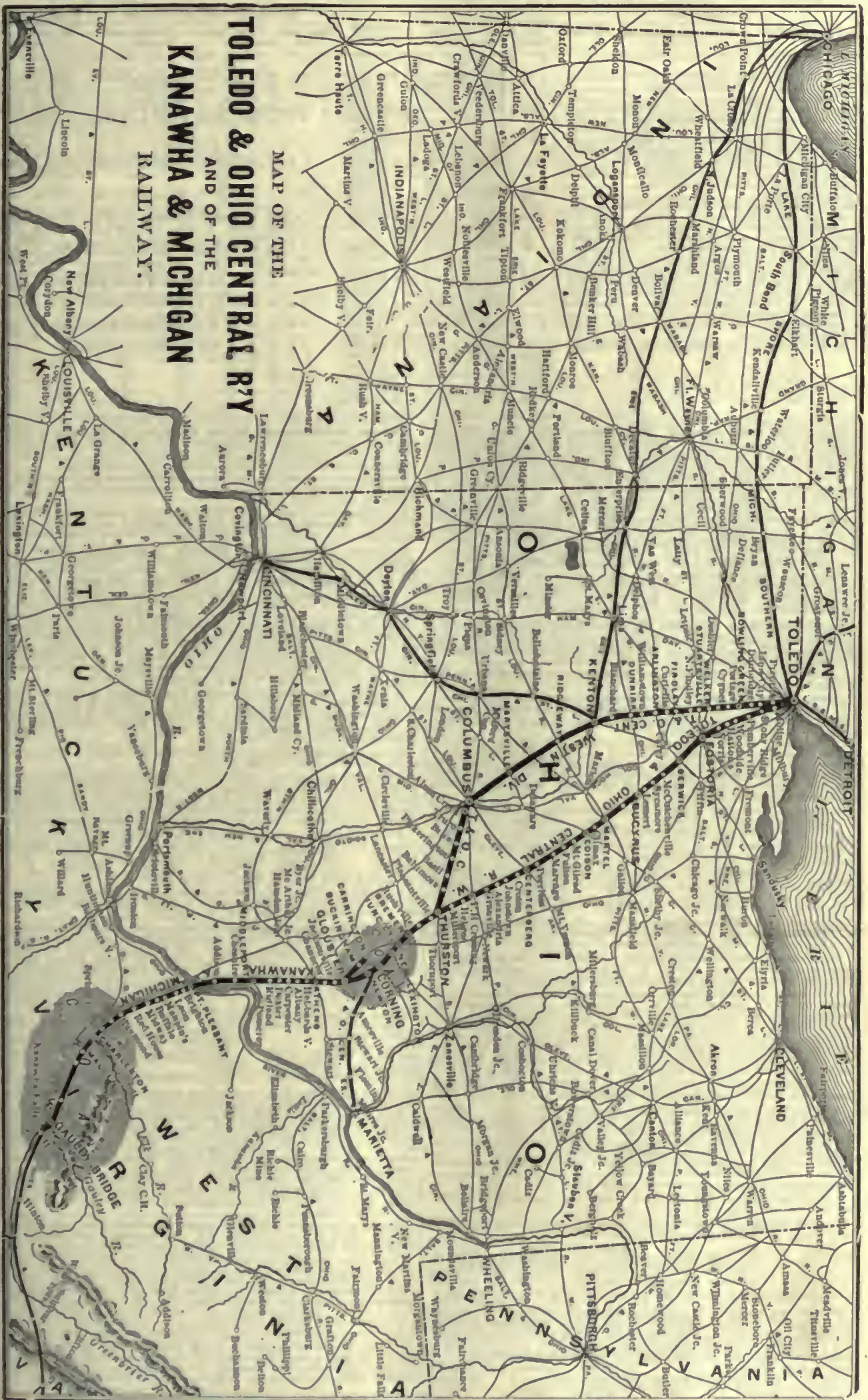
FLOATING DEBT.—On June 30, 1896, loans and bills payable were \$413,240.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Toledo on the first Monday in September. Report for 1895-96 was in V. 63, p. 752. Of total tonnage 60 per cent in 1895-96 was bituminous coal.

Years ending June 30—	1896.	1895.	1894.
Miles operated.....	372	367	347
Gross earnings.....	\$1,944,503	\$1,903,990	\$1,648,533
Net earnings.....	\$617,845	\$605,584	\$527,913
Other income.....	9,533	9,421	11,899
Total net income.....	\$627,378	\$615,005	\$539,817
Interest, taxes, etc.....	469,564	424,265	367,378
Dividends.....	185,400	185,400	244,682
Balance.....	def. \$27,586	sur. \$5,340	def. \$72,243

—(V. 63, p. 226, 457, 752, 756; V. 64, p. 135.)

**MAP OF THE
TOLEDO & OHIO CENTRAL RY
AND OF THE
KANAWHA & MICHIGAN
RAILWAY.**



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

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds-Principal, When Due, Stocks-Last Dividend. Lists various railroads like Tol. & Ohio Cent. Ext., Toledo Peoria & West., etc.

Toledo & Ohio Central Extension.—Owns from Moore's Junction to Palos, Ohio, 41 miles; branches, 8 miles; total owned 49 miles; trackage (Baltimore & Ohio So. Western) Marietta to Moore's Junction, Ohio, 3 miles.

EARNINGS.—For year ending June 30, 1896, gross, \$66,466; net, \$1,381. In 1894-95, gross, \$52,718; deficit under operating expenses, \$4,595; other income, \$2,525. In 1893-4, gross, \$49,881; deficit under oper. exp., \$21,337.

Toledo Peoria & Western Ry.—(See Map of Pennsylvania RR.)—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 m.; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total, 248 miles.

ORGANIZATION.—In 1894 joint ownership and management by Pa. RR. and C. B. & Q. was arranged.

STOCK AND BONDS.—Stock is \$4,500,000 (par \$100), of which \$423,100 is in treasury. Abstract of mortgage (Charles Moran, Thomas Denny and Cornelius B. Gold, trustees).

In October, 1894, coupons of July 1, 1894, and Jan. 1, and July 1, 1895 (3 coupons), were paid \$5 in cash and \$15 in debenture 5 p. c. scrip payable 10 years from Jan. 1, 1895, for each coupon.

EARNINGS.—4 months, } 1896.....Gross, \$323,758; net, \$85,897 July 1 to Oct. 31. } 1895.....Gross, 357,931; net, 96,418 Def. under 4 mos. charges, \$1,993 in 1896; surplus, \$14,881 in 1895.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 in V. 63, p. 501, showed results as follows.

Table with columns: Year, Gross Earnings, Net Revenue, Int. & Taxes, Balance. Rows for 1895-96 and 1894-95.

Toledo St. Louis & Kansas City.—ROAD.—Owns from Toledo to East St. Louis, 451 miles (61 1/2 lbs. steel); sidings, etc., 72 miles, also has trackage to St. Louis and Toledo Union depots.

RECEIVERSHIP, REORGANIZATION, &c.—On May 19, 1893, receiver was appointed; receiver is now R. B. F. Peirce. In December, 1895, \$189,000 certificates were authorized for new coal cars.

First mortgage bondholders' committee (address, Continental Trust Company, N. Y.), consists of John C. Havemeyer, H. O. Armour, R. B. Hartsborne, O. T. Bannard and Morton S. Paton. In September, 1895, nearly \$8,000,000 bonds had been deposited with them.

Preferred stockholders' committee: J. M. Quigley, of N. Y., Halsey J. Boardman, Boston, and Charles Hamlin, Bangor, Me.—(V. 62, p. 742.)

BONDS.—The first mortgage, bonds carry coupons of June 1, 1893. Farmers' Loan & Trust Co. and J. E. McDonald, mortgage trustees. Abstract of mortgage in V. 45, p. 403.

LATEST EARNINGS.—For calendar year 1896, gross, \$2,177,210 against \$1,847,247 in 1895.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1894-95 was in V. 61, p. 514, showing earnings as follows:

Table with columns: Year, Gross, Net, Interest, Taxes, Balance. Rows for 1895-96, 1894-95, and 1893-94.

Toledo Saginaw & Muskegon.—From Muskegon, Mich., to Ashley, Mich., 96 miles, connecting with the Toledo Ann Arbor & North Michigan.

Year Dec. 31. Gross. Net. Interest. Deficit. Advanced. 1895.....\$4,357 def. \$18,452 \$31,800 \$100,252 \$35,959 1894.....\$5,383 net, 1,248 78,000 76,752 38,843

These sums were advanced under traffic guarantee.

Toledo, Walhonding Valley & Ohio.—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and from Loudonville to Coshocton, O., 45 miles; trackage (Platts. Ft. W. & C.), Toledo Jct. to West Loudonville, 25 miles; total, 150 miles.

LEASE, ETC.—Leased for net earnings to the Penn. Co., which Jan. 1, 1896, owned \$580,000 of the stock and guarantees the bonds. The bonds are not subject to call.

EARNINGS.—For year ending Dec. 31, 1895, gross, \$715,729; net, \$161,703; interest on bonds, \$112,860; rentals, etc., \$9,878; betterments, \$5,720; balance, surplus, \$33,245. In 1894 gross, \$622,711.

Toronto Hamilton & Buffalo RR.—Road, Hamilton to Waterford, Ont., 43 miles, and Hamilton to Welland, 38 miles, in operation in February, 1896; connects at Hamilton with Grand Trunk of Canada. (See V. 62, p. 319.) Lease of the St. Catharines & Niagara Central (St. Catharines to Niagara Falls, 12 miles), when extended to connect with T. H. & B., was under consideration in 1896. V. 63, p. 359. First mortgage bonds will be authorized at \$40,000 per mile of single main track and \$7,500 per mile of second track.

Traverse City RR.—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. Capital stock is \$205,000; par \$100. President, Perry Hannah, Traverse City, Mich.

Troy & Greenbush.—Owns from Troy to Albany, 6 miles, double track; leased to N. Y. Central in 1851.

Uster & Delaware.—Owns from Rondout (Hudson River), N. Y. to Stamford, 74 m.; proprietary roads leased, entire stock owned. Delaware & Otaego RR., Hobart to Bloomville, 9 miles; Stony Clove & Catskill Mt. RR. (narrow gauge), Phenicia to Hunter, 15 miles; Hohart Branch RR., 4 miles. Owns Kaaterskill RR., 7 miles. Total, 109 miles.

ANNUAL REPORT.—Statement for 1895-96 was in V. 63, p. 556. Yrs. end. June 30. Gross. Net. Other inc. Int., taxes, etc. Bal. sur 1895-96.....\$419,354 \$104,441 \$16,707 \$112,370 \$8,778 1894-95.....403,227 90,148 34,125 113,128 11,148

Unadilla Valley Railway.—Owns road from Bridgewater to New Berlin, N. Y.; 20 miles opened in July, 1895. Connects D. L. & W. with New Berlin branch of N. Y. O. & W.

Union Pacific Railway.—Lines owned directly.—Main line (former Union Pacific Railroad) Council Bluffs to Ogden and branches, 1,039 miles; former Kansas Pacific Railway, Kansas City to Denver, 643 miles, and Leavenworth to Lawrence, 34 miles; former Denver Pacific R'y, Denver to Cheyenne, 106 miles; total owned, 1,822 miles. The "Union Pacific System" on January 1, 1896, comprised 4,904 miles (same as in 1895), against 7,691 miles in 1894, the Denver L. & G., Ore. Ry. & Nav., Un. Pac. D. & G. and Ft. Worth & Denver City lines having passed into the hands of separate receivers.

Table with columns: Lines owned & controlled, Miles. Rows for Union Pacific, Kansas Central, Omaha & Republican Val., Oregon S. L. & Utah Nor., St. Joseph & Grand Island.

These properties, having securities of their own held by the public, are separately described in this SUPPLEMENT.

Also controlled the Central Branch Union Pacific and leased lines (389 miles) which are operated by the Missouri Pacific under an agreement with Union Pacific for twenty-five years from 1885. Also owns jointly with other companies Montana Union, 72 miles. Grand total, including one-half Montana Union was 5,328 miles on Jan. 1, 1896, against 3,167 miles in 1894.

In July, 1896, the Oregon Short Line, St. Joseph & Grand Island and Kansas City & Omaha, included above (1,872 miles in all), were being separately organized, and appeared likely to pass permanently out of the system.

HISTORY, &c.—This Railway company was formed by consolidation Jan. 24, 1880, of Union Pacific RR. and Kansas Pacific and Denver Pacific. The Union Pacific RR. was chartered July 1, 1862.

The Kansas Pacific was organized as "Leavenworth Pawnee & Western" in 1861; then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The line connecting the Kansas Pacific with the Union Pacific was constructed by the Kansas Pacific under a charter dated Nov. 19, 1867, and was opened Jan. 1, 1871. The Kansas Pacific Eastern Div. and the Middle Div. bonds are designated on the bonds Union Pacific Eastern Div., that being the corporate title of road in 1865-66 when bonds were issued.

RECEIVERSHIP.—President S. H. H. Clark, Oliver W. Mink and E. Ellery Anderson were appointed receivers October 13, 1893, (V. 57 p. 639). In November Frederic R. Coudert and J. W. Doane appointed additional receivers. New York office, 27 William Street.

FORECLOSURE.—In January, 1897, the Attorney General of the United States entered into an agreement with the Fitzgerald reor-

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
Union Pacific—(Concluded.)								
2d mortgage, currency (Government subsidy)...	1,035	1866	\$1,000	\$4,320,000	6	.....	U.S. Treas., at maturity.	Feb. 1, 1896
2d mortgage, currency (Government subsidy)...	1,035	1867	1,000	3,840,000	6	.....	do do	Jan. 1, 1897
2d mortgage, currency (Government subsidy)...	1,035	1868	1,000	15,919,512	6	.....	do do	Jan. 1, 1898
2d mortgage, currency (Government subsidy)...	1,035	1869	1,000	3,157,000	6	.....	do do	Jan. 1, 1899
S. F. 3d M. on road (1st on land; g., see text)...	1,035	1873	1,000	3,738,000	8 g.	M. & S. Mar., '06, comp. last pd.		Sept. 1, 1899
Omaha bridge bonds (s. f. drawn at 110), gold...e	4	1871	\$200	194,000	8 g.	A. & O. N.Y.J.P.M. & Co. & Lon.		Apr. 1, 1896
Renewal (sinking fund, not drawn), gold...e	4	1885	1,000	1,088,000	5 g.	A. & O. Oct., '94 pd. Nov. 2, '94.		Oct. 1, 1915
Kansas Pacific bonds—								
East. Div. "U. P. E. D." 1st M., \$18,000 p. m., g.	140	1865	\$1,000	2,082,000	6 g.	F. & A. Ang., '95, pd. Nov. 19, '96		Aug. 1, 1895
Mid. Div. "Union Pac. E. D." 1st mort., gold...	254	1866	1,000	4,063,000	6 g.	J. & D. Dec., '94, pd. Nov. 19, '96		June 1, 1896
2d mortgage (to U. S. Gov.) on 394 m. W. Mo. R.	394	1865	.....	640,000	6	.....		Nov. 1, 1895
Do do do do do do do	394	1866	.....	1,440,000	6	.....		Jan. 1, 1896
Do do do do do do do	394	1867	.....	2,800,000	6	.....		Jan. 1, 1897
Do do do do do do do	394	1868	.....	1,423,000	6	.....		Jan. 1, 1898
Leavenworth Br., 1st M. (\$592,000 in trust)...	32	1866	1,000	15,000	7	M. & N. May, '93, coup. last pd.		Jan. 1, 1896
Denver Pacific, 1st M. gold (\$971,000 in trust)...	106	1869	1,000	4,000	7	M. & N. do do		May 1, 1899
Kan. Pac. Denver Extension, 1st M., gold...e	242	1869	1,000	5,887,000	6 g.	M. & N. May, '94, pd. July 17, '06		May 1, 1899
Income mortgage (\$253,850 held in trust)....e	661	1866	50 &c.	30,400	7	M. & S.		July 1, 1916
Income M., subordinated, \$3,991,100 held in tr.	661	1866	.....	30,400	7	M. & S.		July 1, 1916
K. P. Com. M. \$30,000,000, l. gr. gold, not dr'n.e	Text.	1879	1,000	11,724,000	6 g.	M. & N. Nov., '93, pd. Dec. 15, '93		May 1, 1919
U. Pac. collateral trust, gold, s. f. drawn at 105.e	.....	1879	1,000	3,558,000	6 g.	J. & J. N. Y. Union Trust Co.		July 1, 1906
Collateral trust of 1883, gold, s. f. not dr'n.....e	.....	1883	1,000	4,677,000	5 g.	J. & D. Dec., '96, pd. Jan. 11, '97		Dec. 1, 1907
Collat. trust, Den. L. & Gun. (\$3,250,000), g.....e	325	1889	1,000	2,030,000	4 g.	M. & N. May, '93, coup. last pd.		Nov. 1, 1918
Kan. Div. and Col. Tr. M., gold, red. at 110...e	787	1891	1,000	55,000,000	5 g.	M. & N.		May 1, 1921
Collat. trust gold notes for \$24,000,000.....e	.....	1891	1,000 &c	8,488,000	6 g.	F. & A. N.Y.J.P.M. & Co. & Bost.	See text.	
Equip. bonds Series A, 1 1/2 due yearly in Oct. e	.....	1887	1,000	72,000	5	A. & O. See text.	\$72,000 y'ly.	
Do Series B, 1 1/2 due yearly in April.....e	.....	1889	1,000	421,000	5	A. & O. See text.	210,500 y'ly.	
Do Series C, 1 1/2 due yearly in April.....e	.....	1890	1,000	7300,000	5	A. & O. See text.	\$74,000 y'ly.	
7 Pledged for U. P. Col. Tr. gold note 6s of '91.								

organization committee for the foreclosure sale of this property under both the first mortgage and the Government lien, a syndicate guaranteeing to the Government a minimum price of \$15,754,000. This is, together with \$20,629,080 heretofore paid by the company by transportation and cash, equivalent to the principal of the subsidy bonds with interest at 3 1/2 per cent from their issue. The Government's relations to the property will be terminated at the foreclosure sale.

Representatives of the Government have been admitted as parties to the foreclosure suit and the reorganization committee has deposited \$4,500,000 with the United States Trust Co., being 10 per cent of the amount guaranteed the Government. While the minimum bid is fixed at \$45,754,000 there is deduction from this, sinking bonds (see "debt to U. S." below), etc., are reducing the actual net money to be paid to about \$29,691,336. See CHRONICLE of Jan. 30, 1897.

REORGANIZATION PLAN.—The plan, V. 61, p. 704, issued in October, 1895, by the following committee: Louis Fitzgerald, Marvin Hughitt, Chauncey M. Depew, Jacob H. Schiff, Oliver Ames, 2d, and T. Jefferson Coolidge, Jr., provides for the formation of a new company, and for the liquidation of the securities below mentioned. In October, 1896, the committee held 80 per cent of all the bonds afloat and about 94 per cent of all the outstanding stock. V. 62, p. 492.

On Jan. 26, 1897, the committee announced that having made the arrangement above stated for foreclosure, they would proceed promptly with reorganization. No material change in the plan, they say, appears necessary, though they may decide to reduce the allotment of 1st mortgage 4s and increase the allotment of preferred stock to be made to the Kansas Pacific consols and the Union Pacific sinking fund 5s in order that the total issue under the new first mortgage may be reduced to \$75,000,000. The plan will be declared operative as soon as it is certain that foreclosure will create no conditions not now prevailing. See CHRONICLE of Jan. 30, 1897.

DEPOSITORIES.—The Mercantile Trust Co. of New York, Old Colony Trust Co. of Boston, Bank of Montreal of London; Amsterdamsche Bank of Amsterdam; Deutsche Vereinbank of Frankfurt-on-Main.

NEW SECURITIES.—For original plan, but see note ¶ below.

Common stock.....	\$61,000,000		
Of which to go to old stock on payment of assessment....	60,800,000		
Four per cent non-cumulative preferred stock.....	75,000,000		
Of which for purposes of reorganization.....	67,133,000		
For equipment obligations, &c.....	7,900,000		
For settlement of debt to United States, &c.....	30,800,000		
First mortgage railway and land grant 80-year 4 per cent gold bonds, to be dated Jan. 1, 1897, interest J. & J. \$100,000,000, but the committee under date of Jan. 26, 1897, announced its intention of limiting this issue to.....	75,000,000		
Of which for old bonds to be retired.....	51,844,750		
[Subject to modification of allotment to junior securities, notably sinking fund 8s and K. P. consols.]			
Balance reserved for settlement of Government debt, &c.....	Not fixed.		

Old Securities in amounts of \$1,000 bond	Will receive	
\$100 consols—	1st mort. Pref. Com.	
	Stock. Stock.	
Union Pacific debt—		
1st mortgage 6s.....	\$1,000	\$500
Sinking fund 8s.....	1,000	750
Omaha Bridge 8s.....	1,000	500
Omaha Bridge renewal 5s.....	1,000	250
Kansas Pacific Divisional 1st 6s.....	1,000	500
Consol. 6s.....	7500	7500
Kansas Division and collateral 5s.....	.....	500
Fragments of old loans.....	800	500
Union Pac. stock pays ass't \$15 per share.....	15	\$100

See paragraph preceding "Depositories" above as to change contemplated in January, 1897.

ADJUSTMENT OF INTEREST.—Interest in default on and to Jan. 1, 1897, on U. P. 1st 6s and all K. P. 1st 6s to be paid in cash as it matures; the difference in rate (2 per cent) between old bond surrendered and new bond is to be adjusted to the maturity of the old bond by a cash payment at the time the new bonds are issued. Defaulted interest on K. P. consols. receives 20 per cent in new preferred.

UNDERSUBSCRIBED SYNDICATE.—A syndicate will furnish the sum of \$10,000,000 for purchase of coupons, etc., and they may be called upon if necessary to increase the amount to \$15,000,000. Another syndicate, of the same personnel, is stated, as the last, guarantees the minimum bid of \$15,754,000 to the Government.

DEBT LEADERS AND GUANTIES.—See separate statement for this Co.

DEBT ESTIMATION COMMITTEE consists of H. L. Thornell, G. J. Wetziar, and R. C. Martin. V. 60, p. 523.

OTHER COMMITTEES.—See the several statements in this SUPPLEMENT for the subsidiary roads, Oregon Short Line, etc.

DEBT TO U. S.—Interest on the U. S. loans is not obligatory till the principal is due, but the Thurman act of May, 1878, provides that 25 per cent of the net earnings after deducting interest on the first mortgage bonds and construction and equipment expenditures shall be applied annually to interest and sinking fund.

TOTAL UN. PAC. DEBT TO U. S. was thus stated Jan. 1, 1897. Principal, \$27,236,512; interest accrued and not paid, \$987,495; interest paid by United States, \$46,094,744; repaid by Union Pacific, \$16,130,078; balance of interest paid by U. S., \$20,964,666. On Kansas Pacific there was due for principal, \$6,303,000; interest, \$6,478,010. Total debt, principal and interest, less sinking fund, amounted in 1893 to about \$52,000,000, maturing in 1895-99. V. 57, p. 566.

On January 1, 1897, the sinking fund for U. P. debt invested in RR. and U. S. bonds (par value) was \$15,215,250, and the cash uninvested was \$1,817,414; total, \$17,032,664.

BONDS.—Of the sinking fund 8s due Sept. 1, 1893, \$3,730,000 were extended at the same rate for six years. See V. 57, p. 257. These bonds can now be drawn at par. They covered, Jan. 1, 1896, 3,302,000 acres of land, of which 70,000 acres agricultural, 2,232,000 acres grazing and 1,000,000 acres arid; also land contracts for \$2,672,712. As to default in Sept., 1896, see V. 63, p. 407.

Of the \$1,056,000 Omaha Bridge renewal 5s given above as outstanding, \$145,000 are held under the trust indenture of 1891 and \$922,000 in treasury of the receiver on Jan. 1, 1895.

KANSAS PACIFIC CONSOLS.—The mortgage securing these bonds was in V. 58, p. 999, see also editorials in V. 58, p. 965, and V. 59, p. 8.

The Union Pacific collateral trust 6s and 5s are secured by deposit in trust of branch line bonds. (See list, V. 59, p. 192.) V. 63, p. 117.

Of the \$18,530,000 collateral trust gold notes which were issued in August, 1891, to fund floating debt \$7,100,000 had been retired through sale of collateral prior to July 24, 1893. See list of collateral for these notes on Dec. 31, 1895, in V. 63, p. 1117, and abstract of trust deed in V. 53, p. 529-531. These notes (of 1891) were due Aug. 1, 1894, but interest was paid and holders were advised not to press collection at that time. V. 59, p. 154. In June, 1896, only \$8,587,000 notes were outstanding, against \$10,861,000 on Dec. 31, 1893, and it was thought the amount had been reduced to a point where the income from collateral would suffice to meet regularly the interest as it accrued. See V. 60, p. 886; V. 61, p. 153. The trustee assented to the Oregon Short Line plan in April, 1896.

COMMITTEE ON REORGANIZATION OF COLLATERAL TRUST GOLD NOTES 6s.—James W. Alexander, John G. Moore and Edwin F. Atkins; depository, Mercantile Trust Co., N. Y. See plan for reorganization of the trust agreement in V. 63, p. 1116. J. P. Morgan & Co. oppose this plan.

COUPON PAYMENTS.—The last coupon of each loan paid is as follows:

Coupon.	When due.	When paid.
Oregon Short Line & U. N. coll. tr. 5s.....	Sept., 1893	Last paid.
" " " " consols 5s.....	Oct., 1893	Last paid.
St. Joseph & Grand Island 1st.....	Nov., 1893	At maturity.
K. P. consol 6s.....	Nov., 1893	Dec. 15, 1893
Kansas Pacific, Denver exten. 6s.....	May, 1894	July 17, 1896
Kearney & B. H. 1st.....	Nov., 1893	Dec. 15, 1893
K. P. Middle Div. 6s.....	Dec., 1894	Nov. 19, 1896
Central Branch 7s.....	Nov., 1893	Jan. 22, 1894
Ateh. & Pike's Peak 6s.....	Nov., 1893	Jan. 22, 1894
Idaho Central 1st mortgage 6s.....	Jan., 1894	Feb. 10, 1894
Kan. Pac. Eastern Div., 1st M. 6s.....	Aug., 1895	Nov. 10, 1896
Utah Southern gen. and 1st exten.....	Jan., 1894	Feb. 19, 1894
Utah & Northern consol. 5s.....	Jan. 1, 1897	Jan. 19, 1897
Utah & North'n equip. trust 5s int. & a. f. Oct. 1, 1896	Oct., 1894	At maturity.
Omaha Bridge renewal 5s.....	Oct., 1894	Nov. 2, 1894
do sinking fund 8s.....	Oct. 1, 1896	At maturity.
Utah & Northern 1st 7s.....	Jan., 1897	Jan., 1897
Oregon Short Line 1st 6s.....	Aug., 1896	Nov. 13, 1896
U. P. 1st 6s.....	July, 1896	Nov. 19, 1896
U. P. coll. tr. gold notes of 1891.....	Feb. 1, 1897	At maturity.
U. P. collateral trust 5s of 1893.....	Dec. 1896	Jan. 11, 1897
D. L. & G. collateral trust 4 1/2s.....	May, 1893	Last paid.
Union Pacific coll. tr. 6s of 1879.....	Jan. 1, 1897	At maturity.
U. P. sinking fund 3d mortgage 8s.....	Mar., 1896	Last paid.
Equip. bds. A, B, C, Int. and instal't (to date) Oct. 1, 1896	Oct. 1, 1896	Dec., 1896

In Nov., 1895, all past-due coupons pertaining to the Union Pacific and the Kansas Pacific main line first mortgage bonds were cashed by the Reorganization Committee upon deposit of the bonds therewith, and certificates for compound interest on the over-due coupons were issued. In Dec., 1895, the Committee also agreed to purchase overdue Omaha Bridge renewal coupons on bonds deposited.

LAND GRANT.—Lands unsold on the several divisions amounted Jan. 1, 1896, to 6,473,000 acres, valued at \$10,453,250, and pledged to secure mortgages as shown above. Of these, 1,000,000 acres were arid, 823,000 agricultural and 4,650,000 grazing lands. In the year 1895 gross sales were 159,408 acres for \$290,712; cancellations of sales of previous years were 105,774 acres for \$140,109. Total land contracts outstanding January 1, 1896, \$6,012,044. See V. 62, p. 818.

FINANCES, &c.—Kan. Pac. Eastern Div. 6s for \$2,240,000, which matured Aug. 1, 1895, and U. P. 1st 6s for \$6,475,000, which fell due Jan. 1, 1896, also \$1,598,000 first 6s due Jan. 1, 1897, and Omaha Bridge 8s due April 1, 1896, and also \$1,320,000 second mortgage (Government lien) 6s due Feb. 1, 1896, and \$3,840,000 due Jan. 1, 1897, were not paid.

LATEST EARNINGS.—For 11 months ending Nov. 30, 1896, on 5,095 average miles operated in 1896, against the same mileage in 1895.

Jan. 1 to Nov. 30.	1896	1895.	Net Earnings.	1896.	1895.
Union Pacific Ry.....	\$13,206,699	\$13,193,860	\$4,035,801	\$5,131,212	
Oregon B. L. & U. N.	5,105,283	4,923,121	2,235,952	2,182,250	
St. Jo. & Grand Isl'd.....	640,624	564,925	127,949	105,743	
All other lines.....	1,312,866	1,191,933	101,045	109,242	
Tot. "Un. Pac. Sys." \$20,265,471	\$19,863,839	\$7,510,747	\$7,618,456		
Cent. Br. & Ind. lines	697,172	547,914	155,257	41,171	
Grand total of all \$20,962,643	\$20,411,753	\$7,666,004	\$7,659,627		

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

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

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting in Boston last Wednesday in April. Report for 1895 was given in CHRONICLE, V. 62, p. 818, showing results as follows on all lines operated by the receivers, compared with results for same lines in 1894.

Table with columns: Year ending Dec. 31—Average miles operated, Earnings (Passengers, Freight, Mail, express, etc., Car service and switching, Miscellaneous), Total gross earnings, Net earnings, Cent. Branch Un. Pac. net earnings, Montana Union net, Income from investments, Interest on coll. trust 6 per cent bonds, Interest on sinking fund 8 p. c. bonds, Interest on U. P. 5s, Interest on U. P. trust notes, Miscellaneous land sales, Total receipts, Interest on bonds, Sinking funds, Miscellaneous, Profit and loss, Total disbursements, Balance, United States requirements, Balance, deficit.

EARNINGS.—11 months, } 1896..... Gross, \$2,829,124; net, \$665,697
Jan. 1 to Nov. 30. } 1895..... Gross, 2,830,324; net, 673,306

Table with columns: ANNUAL REPORT.—Report for 1895 was in V. 62, p. 545. Year ending Dec. 31. 1895. 1894. 1893. Gross earnings, Net earnings, Add income from invest's, &c., Interest on bonds, From income for 1895 (\$644,173) the receiver paid interest on Col Central bonds, \$335,160; on receiver's certificates, \$24,080; leaving balance, surplus, \$284,933.—(V. 60, p. 220, 393, 563, 654, 749, 928; V. 61, p. 710, 831, 1066, 1156; V. 62, p. 366, 545, 1140.)

Union Pacific Lincoln & Colorado.—Owns from Salina to Junction with the Kansas Pac. Ry. at Oakley, Kan., 225 miles. The bonds were guaranteed by Union Pac., by endorsement; trustee of mortgage is the American Loan & Trust Co. of Boston. Union Pacific owns all the stock except what is held by certain counties in Kansas. For year ending June 30, 1896, gross, \$161,690, against \$189,348 in 1895; net, \$27,320, against \$58,312 in 1894-5. Current liabilities June 30, 1896, \$686,716; cash assets, \$25,491; cost of equipment, \$614,125.

Union Terminal.—See KANSAS CITY SUBURBAN BELT.

United New Jersey Railroad & Canal Co.—(See map Pennsylvania R. R.) Controls an important system of roads in Northern N. J., having a four-tracked line from N. Y. to Philadelphia, also a line Perth Amboy to Camden, opposite Philadelphia, and branches to Long Branch, Berkeley, etc., N. J., and to Manunka Chunk, Pa. Total mileage 450 miles. The principal lines owned directly are Jersey City to Trenton, 56 miles (four tracks), and from Camden to South Amboy, 61 miles, of which 26 double track; 9 branches, 29 miles; total (owned directly) 146 miles. Also owns the Delaware & Raritan Canal, 66 miles. Philadelphia & Trenton and the Belvidere Delaware—which see—are principal leased lines.

LEASE.—Leased in June, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds.

BONDS.—The general mortgage of 1871 is for \$20,000,000 (trustee, Fidelity Insurance Trust & Safe Dep. Co. of Philadelphia), and secures equally all the bonds in the table, though issued at different dates. Sinking funds Dec. 31, 1893, held securities for \$2,576,540. In Jan., 1894, \$5,646,000 gold 4s were issued to take up the sterling and currency bonds falling due in March and October, 1894. Special bonds and mortgages outstanding Dec. 31, 1894, \$618,142.

EARNINGS.—In 1895, gross, \$18,648,271; net, \$4,740,604; other income, \$257,100. (Gross in 1895 includes \$161,796 income from rents, which item in 1894 was included in other income.) In 1894 gross, \$17,733,943; net, \$4,796,786, against \$3,986,608 in 1893; other income, \$526,011. Net loss to lessee in 1885, \$159,496; in 1886, \$179,016; in 1887, \$227,991; in 1888, \$160,501; in 1889, \$138,712; in 1890, \$396,885; in 1891, \$276,455; in 1892, \$299,198; in 1893, \$194,529. Net profit in 1890, \$396,885; in 1894, \$679,461; in 1895, \$727,694. (V. 58, p. 179, 636, 816.)

Utica Chenango & Susquehanna Valley.—Owns from Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton.—Owns from Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Canal Company, which pays rental of \$61,500 per annum. Operated by the New York Ontario & Western. The street lines owned by the company are leased to Utica Belt Line Street Railroad Company for \$15,000 per annum. Capital stock, \$849,285 (par \$100), of which city of Utica holds \$200,000, with interest guaranteed by D. & H. Canal Co. at 5 per cent per annum; the balance pays 4 per cent.

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y., to State Line of Penn., 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

Valley (Ohio).—See CLEVELAND TERMINAL & VALLEY RR.

Valley (Virginia).—Owns from Harrisonburg to Lexington, Va., 62 miles. By this and connecting lines under Baltimore & Ohio control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. Stock is authorized to the amount of \$3,200,000; outstanding, \$2,712,200 (par, \$100). Of the bonds \$413,000 are guaranteed by the B. & O. In year ending June 30, 1896, gross, \$112,167; net, \$18,842; interest, \$45,000; taxes, \$2,642; balance, def., \$28,800. In 1894-95, gross, \$96,374; net, \$7,931. In 1893-94, gross, \$111,839; net, \$16,449.

Velasco Terminal Ry.—Road from Chenango Junction to Velasco, Tex., 20 miles. Chartered in 1891. Stock (authorized \$600,000) issued \$343,100; par, \$100. First mort. bonds outstanding, \$400,000. For year ending June 30, 1895, gross, \$30,389; deficit under operating \$14,003. Charges, not paid, \$21,013. Bal. deficit, \$35,016. In 1893-4 gross, \$40,345; deficit under operating, \$5,173; interest on bonds and Int. & Gt. Nor. judgment, etc., \$18,920, not paid.

Union Pacific Denver & Gulf.—This company's road extends from Cheyenne, Wyo., to Orin Junction, 154 miles; Denver to Bessemer Junction, Col., 128 miles; Trinidad, Col., to Texas State Line, Tex., 135 miles; La Salle, Col., to Julesburg, 151 miles; branches (89 miles of which narrow gauge), 332 miles; total, 900 miles. Of this track 105 miles are 35-56-pound iron rails, 67 miles of 69-75-pound steel rails; balance, 40 to 60-pound steel. Trackage, Denver & Rio Grande, Pueblo to Walsenburg, 58 miles, and branches, 16 miles. Controlled Fort Worth & Denver City R.R., Texline, Texas, to Fort Worth, 455 miles, and Pan-Handle K. road, 15 miles, making a grand total in system of 1,478 miles.

ORGANIZATION.—This was a consolidation in April, 1890, of the Colorado Central, Denver Texas & Fort Worth and several Union Pacific lines. It was controlled and operated under traffic contract by the Union Pacific. See V. 49, p. 720.

In Dec., 1894, the Court held the rental (\$185,000) paid to Denver & Rio Grande to be exorbitant and in May, 1895, a new arrangement was made for trackage from Pueblo to Walsenburg, 58 miles (for \$85,000 per annum) and \$300,000 receivers' certificates were sold to build a new line from Walsenburg to Trinidad, 40 miles. (See V. 59, p. 1105; V. 60, p. 240.)

RECEIVERSHIP.—Bondholders' committee, G. M. Dodge, Geo. M. Pullman, Uriah Herrmann, Oliver Ames, H. Walters and Henry Lewis, V. 57, p. 809. Mr. Frank Trumbull was appointed separate receiver in Dec., 1893; see V. 59, p. 783. Of the \$300,000 receiver's certificates outstanding, \$75,000 were called for payment Sept. 15, 1896.

Denver Texas & Gulf and Denver Texas & Ft. Worth Committee.—Henry B. Ely, R. H. Thomas, W. B. Dickerman and M. L. Sander; depository, N. Y. Security & Trust Co., 46 Wall Street, N. Y.—(V. 61, p. 710).

DEFAULT.—The last coupon paid on each loan is shown in table above. STOCK.—Capital authorized \$36,000,000, of which \$32,786,982 had been issued on Oct. 12, 1893, \$13,251,882 of this being owned by the Union Pacific Company and \$3,406,800 by the company itself. In addition the stock of constituent companies outstanding on October 12, 1893, amounted to \$1,050,111. In the table above the stock is given as reported by the company on Oct. 12, 1893. The N. Y. Stock Exchange in January, 1897, gave the stock as \$31,151,700. The company holds in its treasury \$7,766,000 of the common stock of \$9,375,000 of the Fort Worth & Denver City Railway Co., which see.

BONDS.—Consols are indorsed with the U. P. guaranty of interest. See V. 56, p. 696. Abstract of mortgage V. 51, p. 244. The total issue of Denver Texas & Ft. Worth bonds is \$4,575,000, and of Denver Texas & Gulf bonds \$3,000,000; the balance of the issues, \$3,854,000 and \$1,968,000 respectively, being held for the U. P. Denver & Gulf consols. The Union Pacific report for 1893 gave consols for \$15,801,000 outstanding, of which the U. P. held \$7,333,000 and the company itself \$8,468,000. Coupons in default Dec. 31, 1894, aggregated \$1,297,650. In Nov., 1896, all past-due Colorado Central 1st mortgage coupons had been paid; Jan., 1897, coupons were not paid when due.

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

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

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles of double track; branches, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent on stock.

Vermont Valley of 1871.—Owns from Bellows Falls to Brattleboro, Vt., 24 miles. Controls by ownership of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles. Both roads are controlled in interest of Conn. River RR., and operated by Boston & Maine.

Vicksburg Shreveport & Pacific RR.—Delta, La., on Mississippi River, 171 miles. Extension to Texas State Line, 18 miles, leased to Texas & Pac. Main line is all 60-lb. steel.

ORGANIZATION AND STOCK.—The stock is \$1,650,000 authorized, outstanding \$1,601,500 (par \$100), of which the Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, together with \$3,692,000 of the 1st and \$965,500 3d mortgage bonds.

BONDS, ETC.—Third mortgage carried 4 per cent till 1894, thereafter 5 interest began January, 1893, but only the first coupon has been paid. These bonds are received in payment for lands, at 25 per cent of par for year 1894-97 and prior to July 1, 1896, the bonds outstanding had been reduced from \$2,434,625 to \$1,822,375 thereby, and \$65,375 "thirds" had not been issued.

LATEST EARNINGS.—In calendar year 1896, gross, \$576,723, against \$543,564 in 1895.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was in V. 67, p. 555, 650, and showed earnings, etc., as follows. Taxes are included in operating expenses; other income includes land sales.

Table with 5 columns: Gross, Net, Other Inc., Interest, Balance. Rows for 1895-6, 1894-5, 1893-4.

Virginia Midland.—LINE OF ROAD.—Main line, Alexandria to Danville, 231 miles; Manassas Junction to Strasburg, 62 miles; Franklin Junction to Rocky Mt., 37 miles; Calverton, Va., to Warrenton, 9 miles; Union St. Branch, Alexandria, 1 mile; Strasburg Junction to Harrisonburg, 51 miles; total operated, 391 miles. Also owns branch Orange to Gordonsville; 9 miles, leased to Ches. & O., making grand total of 400 miles.

IRRINK.—Operated under lease by Southern Railway Co., which owns \$4,500,000 of the \$6,000,144 capital stock, and has deposited it under its counsel, more of 1894. The old Richmond & Danville lease was assumed in its entirety by the Southern Ry. Under this lease surplus earnings over interest charges revert to the Virginia Midland; the bonds are not guaranteed and any advances by the lessee to meet deficiency in interest constitute a preferred indebtedness.

BONDS.—As to the lease of the several series of bonds given in the able, see SUPPLEMENT of May, 1894.

EARNINGS.—Earnings are not now reported separately by the Southern Ry. For the year ending June 30, 1895, gross, \$2,181,423; net, \$656,579; charges, \$693,475; balance, deficit, \$36,896. In 1894 gross, \$1,954,369; net, \$422,696; rental from B. & O., \$89,250; C. & O., \$38,633; deficit under charges, \$153,519. In 1892-93 gross, \$2,076,475.

Table with 2 columns: Wabash Railroad, Operates as follows, viz., and Total owned and leased. Lists various routes and miles.

Total owned.....1,602 Gr. total oper'd June, 1896, 1,979

HISTORY, &c.—Successor in 1899 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See SUPPLEMENT up to January, 1899.

LEASE.—The Boone Co. & Booneville RR. is leased till May, 1897. The Brunswick & Chillicothe was leased to St. L. Kan. City & Northern for 999 years. Its bonds bear 6 per cent interest till August 1, 1900, then

8 per cent till maturity. Entrance to Chicago is secured over the Chicago & West Indiana, of whose stock this company owns \$1,000,000.

CAPITAL STOCK.—The capital stock is \$52,000,000, of which \$24,000,000 is preferred, having a preference of 7 per cent per annum non-cumulative, and \$28,000,000 is common; par of each, \$100.

BONDS.—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The first mortgage covers all the lines owned both east and west of the Mississippi, excepting the Detroit & Chicago extension, 150 miles—see below—and enough bonds are retained to retire the prior liens on roads west; but the second mortgage covers only lines east of the river at time of organization in 1889, 1,012 miles. The Wabash purchasing committee, under the reorganization of 1889, still holds its interest in two roads, the sums realized from the sale of which will go to retire Wabash firsts at 105 after settlement of debts of committee. Of the debenture mortgage bonds \$3,500,000 are series A (preferred in respect to interest payments only) and \$26,500,000 series B. Series "A" received 6 per cent interest in 1890; in 1891, 6; in 1892, 6; in 1893, 6 per cent; in 1894 and 1895 none; in 1896, 1 per cent. (V. 57, p. 1124.)

The Detroit & Chicago Extension bonds cover 150 miles, completed in May, 1893, from Montpelier, Ind., to Clarke Junction, 26 miles from Chicago. The company agrees to keep the earnings of this division separately, and having paid therefrom the interest on these bonds, to apply the surplus earnings in any year up to an amount equal to 2 per cent of the bonds outstanding, to a sinking fund for the issue, the bonds to be purchased or drawn by lot and paid at 110; but no more than \$70,000 bonds are to be redeemed in any one year. Mortgage is for \$3,500,000. Trustee, Central Trust Company. See full abstract in V. 54, p. 1040.

OBLIGATIONS ON LEASED LINES other than on the bonds in the table above are: Eel River Railroad Co.—Annual rental charge, \$75,000 per annum, April 1, 1892, to April 1, 1895; \$90,000 per annum, April 1, 1895, and thereafter. Also \$500 per annum for organization expenses. Louisiana & Pike County Railroad—Annual rental charge, \$800.

GENERAL FINANCES.—June 30, 1896, there were bills payable \$400,000, and \$28,337 rolling stock notes payable monthly, chargeable to operating expenses. North Missouri 7s (total issue \$6,000,000) and St. L. K. C. & N. 7s (total issue \$3,000,000), due respectively July 1 and Sept. 1, 1895, were paid by sale of first mortgage bonds to a syndicate to an amount sufficient to retire the unconverted balance of said bonds. The exchange saves the company \$180,000 per annum. Firsts listed on N. Y. Stock Exchange to Oct., 1896, were \$31,664,000.

EARNINGS.—5 mos. } 1896.....gross, \$5,166,683; net, \$1,609,060 July 1 to Nov. 30. } 1895.....gross, 5,907,737; net, 1,833,433

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Louis second Tuesday in September. Report for 1895-96 was given at length in CHRONICLE, V. 65, p. 453, 460, showing results as follows. See also editorial p. 427.

Table with 4 columns: Year ending June 30, 1896, 1895, 1894. Rows for Average mileage, Passengers carried, Rate per passenger, Freight, Rate per ton, Gross earnings, Maintenance of way, Motive power, Maintenance of cars, Transportation and general, Total oper. expenses, Net earnings, Per ct. oper. exp. to earn'g., From rent of tracks, etc.

Table with 3 columns: Total net income, Taxes, Track, bridge rent, &c., Int' on bonds and rentals, Div'nds on pref. debentures. Rows for 1896, 1895, 1894.

Balance.....sur.\$31,800 def.\$542,907 def.\$971,764 —(V. 62, p. 635, 1042; V. 63, p. 31, 398, 427, 455, 459, 460.)

Wabash Chester & Western.—See October, 1895, SUPPLEMENT.

Waco & Northwestern.—See October, 1895, SUPPLEMENT.

Warren, N. J.—New Hampton Junc. to Dela. Bridge, N. J., 18.8 m. Leased in perpetuity to Dela. Lack. & West. at 7 p. c. on stock and bonds.

Washington & Columbia River Ry.—Owns road from Dayton, Wash., to Ponderon, Ore., 128 miles; branches, 35 miles; total, 163 miles. Incorporated in 1892. Stock is \$3,000,000; par, \$100. Mortgage trustee, Farmers' L. & T. Co., N. Y. Additional firsts may be issued for extensions at \$20,000 per mile. (V. 61, p. 70.)

EARNINGS.—Year ending June 30, 1896, gross, \$213,930; net, \$80,949; interest on bonds, \$100,000 in 1894-95, gross, \$289,778; net, \$155,033.

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

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for Walkkill Valley, Ware River, Warren, Wash. & Cotumb. River, West Chester, West Jersey, West Virginia, etc.

Washington Ohio & Western.—SEE SOUTHERN RAILWAY. West Jersey.—SEE WEST JERSEY & SEA SHORE RR. West Jersey & Atlantic.—SEE WEST JERSEY & SEA SHORE RR.

West Jersey & Sea Shore RR.—(See Map Pennsylvania RR.)—Owns all the lines of the Pennsylvania System in Southern New Jersey, including the line from Camden, opposite Philadelphia, to Atlantic City (59 m.), Camden to Cape May, 81 miles, with branches, etc., 303 miles in all.

ORGANIZATION.—Incorporated May 4, 1896, and absorbed, per plan in V. 62, p. 376, the Camden & Atlantic, West Jersey, etc., companies, comprising the Pennsylvania lines in Southern New Jersey. (See V. 62, p. 871.)

STOCK.—Common authorized, \$8,076,000; special guaranteed stock, \$104,000.

DIVIDENDS.—On special guaranteed stock 6 per cent per annum. On common in 1896 paid 2 1/2 per cent in October.

BONDS.—First consolidated mortgage is for \$7,000,000, of which in July, 1896, \$3,473,500 were reserved for prior lien bonds when due, \$2,525,500 for improvements, etc., and \$1,000,000, used for refunding, etc., were sold in June, 1896. See description, V. 62, p. 1179. Mortgage trustees is Commonwealth Title Insurance & Trust Co. of Philadelphia.

GENERAL FINANCES.—In June and July, 1896, several old loans aggregating about \$350,000 were replaced by new consols. 4s, of which \$1,000,000 were sold. The net earnings for 1895 were \$616,263, and after deducting taxes, rentals, etc., there was a balance of \$553,433 applicable to interest. The annual fixed charge, including the \$1,000,000 of consols, has been reduced \$253,275, which would leave a surplus of \$300,158 on the basis of last year's operations.

EARNINGS.—7 months, { 1896.....Gross, \$1,783,443; net, \$526,580 May 1 to Nov. 30. { 1895.....Gross, 1,835,658; net, 567,388

The combined earnings of the roads show:

Table with 4 columns: Year, Gross earnings, Net earnings. Rows for 1895 and 1894.

West Shore.—(See Map New York Central & Hudson River.)—Line of road from Weehawken, N. J., opposite New York City, to Buffalo, N. Y., with branches to Albany City and Rochester City, 450 miles; Syracuse Ontario & New York (formerly leased and afterwards absorbed), Syracuse to Earlville, 45 miles; total, 495 miles. Successor in 1885 to the New York West Shore & Buffalo, sold in foreclosure.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson and all earnings, etc., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company.

BONDS.—The West Shore mortgage is made to the Union Trust Company as trustee, and covers the line of road, Weehawken to Buffalo, with branches, 450 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the New York Central & Hudson is absolute as to interest and principal and is endorsed on each bond. See abstract of mortgage in V. 42, p. 176. The Syracuse Ontario & N. Y. bonds "were not assumed as part of the West Shore mortgage."

West Virginia Central & Pittsburg Ry.—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from Junction near Piedmont, W. Va., to Bellington, W. Va., 102 miles; Elkins Junction to Beverly, 6 miles; branches to Mineville, Elk Garden, &c., 15 miles; total owned, 123 m. Rails on June 30, 1896, wore: 42 miles of 70 lb. steel and 81 miles 56 lb. Leases Pied. & Cumb. RR. 29 m.; total operated, 152 miles.

HISTORY.—Main line completed in 1889. Company owns 32,244 acres of coal and lumber lands covered by the first mortgage and has mineral rights on 5,407 acres more. In 1892 the Baltimore & Cumberland RR. was organized to build from Cumberland to Hagerstown, Md., 70 miles, but in April, 1896, no road had been built and the project was held in abeyance. See V. 60, p. 220.

STOCK.—Stock authorized, \$6,000,000, all listed on Baltimore Stock Exchange, but June 30, 1896, \$500,000 was held in treasury of the company. Bills payable June 30, 1896, \$218,680.

DIVIDENDS.—From 1889 to 1894, both inclusive, 1 p. c. yearly in March; in 1895, March, 1 1/2 per cent; in 1896, January, 1 1/2 per cent.

BONDS.—First mortgage is for \$3,600,000 to W. P. Whyte and the Metropolitan Trust Co., as trustees. See V. 52, p. 204.

EARNINGS.—6 months, { 1896.....Gross, \$586,441; net, \$197,789 July 1 to Dec. 31. { 1895.....Gross, 616,954; net, 219,225

ANNUAL REPORT.—Fiscal year changed to end June 30. The annual report for 1895-96 was in V. 63, p. 456, and showed total coal and coke shipments for year 1895-96 of 1,297,982, against 1,002,434 tons in 1894-95; 825,757 in 1893-94 and 929,127 tons in 1892-93. Earnings have been:

Table with 6 columns: Year, Gross, Net, P.&O.R.R. Net, Prof. on Coal, Tot. Net. Rows for 1895-96, 1894-95, and 1893-94.

From net in 1895-96, as above, deduct interest, \$180,000; dividends \$82,500; miscellaneous, \$22,253; balance, surplus for year, \$44,386. President, H. G. Davis, Baltimore. (V. 59, p. 360, 648; V. 60, p. 132, 220; V. 61, p. 377, 556; V. 63, p. 456.)

West Virginia & Pittsburg.—(See Map Baltimore & Ohio.)—ROAD.—Opened in 1892 from Clarksburg, West Va., on the B. & O., via Weston, southerly to Camden-on-Gauley, West Va., 103 miles, (of which 1 1/2 miles owned by B. & O.), with branch, 6 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 159 miles.

LEASE.—Leased to the Baltimore & Ohio for 999 years, from Jan. 1, 1890. The rental is 6 1/2 per cent of the gross revenue. The remaining 37 1/2 is to be applied by B. & O. to payment of interest on bonds, the B. & O. agreeing to advance any sums needed to pay this interest in full, such advances to be a charge against future net earnings. See V. 51, p. 718. In 1905 and at end of every ten years thereafter rental may be altered by arbitration. See p. 8, SUPPLEMENT of April, 1896.

STOCK.—Com., \$2,500,000; pref., 5 p. c., non-cum., \$900,000; par, \$100.

BONDS.—The first mortgage for \$4,000,000 (trustee, Mercantile Trust Company of Baltimore) covers besides the road and its equipment 134,842 acres of timber, coal and mineral lands in West Virginia. There is a sinking fund, but bonds cannot be called. (V. 54, p. 725.) Interest due April 1, 1896, was paid. Loans and bills payable June 30, 1896, \$273,584; equip. notes, \$58,100 of 6s, payable quarterly to Oct., 1898.

EARNINGS.—4 months, { 1896.....Gross, \$134,989; net, \$77,546 July 1 to Oct. 31. { 1895.....Gross, 146,402; net, 90,396

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 in V. 63, p. 600, showing earnings as follows:

Table with 5 columns: Gross, Net, Oth. inc., Int. tax, etc., Balance. Rows for 1895-96, 1894-95, 1893-94.

Western Ry. of Alabama.—ROAD.—Selma to West Point, 133 miles. Owned jointly by the Georgia RR. and Central RR. of Ga.

EARNINGS.—5 months, { 1896.....Gross, \$274,905; net, \$117,201 July 1 to Nov. 30. { 1895.....Gross, 258,979; net, 102,711

For year ending June 30, 1896, gross, \$579,803; net, \$211,964. In 1894-5, gross, \$523,284; net, \$177,224; other income, \$8,870. Interest, taxes, etc., \$92,700; dividends, \$60,000; balance, surplus, \$33,194. In 1893-94, gross, \$512,022; net, \$177,193. Stock, \$3,000,000 (par, \$100), of which Central of Georgia and Georgia Railroad each owns \$1,500,000.

DIVIDENDS.—In 1894, 2 p. c.; in 1895, (June) 2 p. c.; in 1896 (June), 2 p. c.; in 1897 (Jan.), 2 p. c.

Western Maryland.—LINE OF ROAD.—Baltimore to Williamsport, Md., 90 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgemont to Shippensburg, Pa., 34 miles; Baltimore & Harrisburg Railroad, Emory Grove, Md., to Orranna, Pa., 59 miles, and branches, 7 miles; western extension, 15 miles; eastern extension, 16 miles; Potomac Valley RR., Williamsport to Cherry Run on the B. & O., 14 miles, and Porters to York, 16 miles; total, 238 miles main line.

STOCK.—Common stock is \$684,950; par, \$50; six per cent first preferred stock, \$324,000. The company has been largely assisted by the city of Baltimore, which, Jan. 1, 1893, owned \$200,000 of its common stock, \$4,263,000 of its mortgages and \$2,924,850 overdue coupons. Washington County, Md., also in October, 1892, owned \$110,000 common and all the \$324,000 preferred stock. Of the thirteen directors the city has appointed eight and the county two. V. 55, p. 545.

BONDS.—Of the issue of \$690,000 Baltimore & Harrisburg bonds, \$120,000 are held in trust to pay off the Baltimore & Hanover first 6s. There are three Balto. & Cumb. Valley first mortgages on different pieces of road, and under the lease to the Western Maryland interest on the mortgages is provided by rental.

From July 1, 1892, the company has paid regularly interest on all its obligations except on 3d and 4th mortgages, which is paid by the City of Baltimore.

Floating debt Oct. 1, 1896: First mortgage, overdue, \$43,500; bills payable, \$301,994; funded 6 p. c. certs. held by Baltimore, \$226,530; unfunded coupons, \$71,742.

LEASED LINES.—As to leased lines see SUPPLEMENT November, 1893. Potomac Valley RR. bonds are guaranteed by the Western Maryland and the Baltimore & Harrisburg. See Potomac Valley and V. 52, p. 121.

ANNUAL REPORT.—Fiscal year ends September 30. Report for 1895-6 was in V. 64, p. 178. The earnings, including Balto. & Harrisburg, Balto. & Cumberland and Potomac Valley, were as follows:

Table with 5 columns: Year end, Gross earnings, Net earnings, Interest, Div. on pref., Bal. surp. Rows for Sept. 30, 1896, 1895, 1894, 1893.

* Interest assumed by Baltimore City is not included. (—V. 57, p. 1121; V. 60, p. 218; V. 62, p. 82; V. 64, p. 178.)

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

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

Western Maryland & Pennsylvania Ry.—Owns Buffalo to Emporium, Pa., 121 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 116 miles; Rochester to Hinsdale, 99 miles; Stoneboro to West New Castle, 36 miles; branches, including proprietary lines, 133 miles; total owned, 641 miles, of which 70 are narrow gauge; leases, 36 miles.

ORGANIZATION.—Reorganization March 13, 1895 (per plan in SUPPLEMENT of January, 1895), of the Western New York & Pennsylvania Railroad, sold in foreclosure Feb. 5, 1895.

STOCK.—The voting power on \$5,000,000 new capital stock issued by the old 2d mortgage bondholders is to be held in trust for five years by George E. Bartol, Nicholas Thouron and Samuel G. De Coursey.

BONDS.—W. N. Y. & P. firsts were issued to retire Warren & Franklin bonds on Feb. 1, 1896. Abstract of W. N. Y. & P. 1st mortgage in V. 47, p. 109. The general mortgage (limited to \$10,000,000) bears interest from April 1, 1893, till April 1, 1897, at 2 per cent, then till 1901 at 3 per cent and thereafter at 4 per cent. Trustee, Union Trust Co., N. Y. The new incomes are non-cumulative 50-year 5 per cent gold bonds, issue limited to \$10,000,000; trustee, Fidelity Insurance Tr. & S. D. Co. of Phila.

FLOATING DEBT.—New equipment notes June 30, 1896, \$189,252; bond and mortgage on real estate, \$289,709; Kinzua Valley freight warrants, \$97,000; loans and bills payable \$92,720 (cleared in 1895 for reconstruction expenses; total issue was \$212,720.)

EARNINGS.—5 months, } 1896.....Gross, \$1,444,951; net, \$569,532 July 1 to Nov. 30. } 1895.....Gross, 1,569,980; net, 456,001

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-06 was in V. 63, p. 226. The interest on the new general mortgage bonds to April 1, 1896, is not included in the charges, as it was provided for out of assessments on stock at the time of reorganization; therefore only 3 months' interest appears in charges of 1895-96. Interest charge on these bonds for 1896-07 will amount to \$225,000. Since July, 1895, all betterments have been charged to expenses.

Table with columns: Years ending June 30, 1896, 1895, 1894. Rows: Gross earnings, Net earnings, Other income, Net income, Interest charges on 1st mortgages, Int. on gen. mtg. (see above), Taxes, Int. on real est. and equip. notes, Rentals.

Balance, surplus.....\$320,569 \$332,960 \$115,652 -V. 63, p. 226, 230, 231, 646, 660, 639; V. 64, p. 136.)

Western North Carolina.—See SOUTHERN RY.

Western Pennsylvania.—Owns from Hollist to Entler, 71 miles, and Entler Junction to Allegheny City, 27 miles, double track; branch, 39 miles; total, 137 miles. Leased to Pennsylvania RR. for 40 years from June 1, 1889 (old lease of 1893 was abrogated), rental being the net earnings. In Jan., 1896, the first mortgage for \$435,000 matured and was paid. In 1895, gross, \$1,523,059; net, \$491,528; other income, \$245,72; interest, taxes, etc., \$403,196; dividend (8 p. o.), \$142,000; bal., deficit, \$35,136. In 1894, net, \$411,793. In 1893 rental, \$371,095. In 1892 rental \$607,312. Penn. RR. owns the \$1,775,000 stock. Dividends in 1894, 8 p. c.; in 1895, 8 p. c.; in 1896, April, 4 p. c.; Oct., 4 p. c.

Wheeling & Lake Erie Ry.—Owns Toledo, O., to Bowerston, O. 174 miles, and branch to Huron, O., 12 miles; Wheeling Division, Bowerston to Martin's Ferry, opposite Wheeling, 42 miles; Steubenville branch, 14 m.; Toledo Belt, 5 m.; total, 247 miles. There are also coal branches, 13 m. In 1895 acquired right to use Cleveland Terminal & Valley Ry. tracks and Cleveland terminals for 99 years. V. 63, p. 155. Owns large interest in Wheel L. E. & Pitta. Coal Co.—which see on page 154 this SUPPLEMENT.

RECEIVERSHIP.—On Jan. 15, 1897, Myron T. Herriek and Robert Bilekenderfer were appointed receivers; V. 64, p. 182.

PROTECTIVE COMMITTEE.—Louis Fitzgerald, Chairman; W. L. Bull, of Edward Sweet & Co., and Duncan D. Farmlly, of Marquand & Farmlly, depository, Mercantile Trust Co., N. Y., for Wheeling & L. E. RR. consol. 4s and preferred and common stock, and first mortgage bonds and stock of the Wheeling Lake Erie & Pittsburg Coal Co.

HISTORY AND STOCK.—Sold in foreclosure April 23, 1896. Preferred stock is entitled to 6 per cent non-cumulative, then common to 6 per cent, then both share pro rata. In September, 1896, the common stock was increased \$5,000,000 to \$15,000,000 for additions, improvements, etc. See V. 63, p. 563. Extension of 80 miles into the coke region was proposed. (V. 59, p. 880, 927.)

DIVIDENDS.—On prof. stock.—From April, 1889, to February, 1891, at rate of 4 p. c. per annum; in 1891, 4%; in 1892, 4%; in 1893, 4 p. c.; in 1894, Feb., 1 per cent; May, 1 per cent; none since. See V. 59, p. 154

BONDS.—Trustee of first mortgage Lake Erie Division is Mercantile Trust Co., N. Y.; of first mortgage Wheeling Division is Central Trust Co., N. Y. The extension and improvement mortgage (trustee Central Trust Co., N. Y.) for \$1,000,000 (of which sufficient is reserved to retire

the Toledo Belt bonds) covers, subject to prior liens, entire property, and is a first lien upon the extension to Bellaire and Steubenville branch. Consolidated mortgage (trustee Central Trust Co., N. Y.) for \$8,000,000 authorized July, 1892, of which \$6,400,000 to retire prior bonds at or before maturity; \$600,000 were issued at once and \$500,000 in May 1893, for extensions, equipment, etc. In 1894 and 1895 \$500,000 additional consols were issued for improvements and equipment.

LASTEST EARNINGS.—For calendar year 1896, gross, \$1,310,495, against \$1,305,194 in 1895.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was in V. 63, p. 500, 553. During the year 1895-96 the company carried 1,230,536 tons of bituminous coal, against 1,106,930 tons in 1894-95; and 214,810 tons of ore, against 202,510 tons in 1895-94.

Table with columns: Year ending June 30—1896, 1895, 1894. Rows: Gross earnings, Net earnings, Interest paid, Divid's on prof. stock, Miscellaneous.

Balance.....sur.\$65,111 smr.\$33,745 def.\$32,191 sur.\$32,249

NOTE.—Gross earnings include other income of \$57,346 in 1893; \$79,063 in 1894; \$93,430 in 1895; \$90,628 in 1896.

(-V. 63, p. 500, 553, 563, 702, 792, 924, 1117; V. 64, p. 85, 182.)

Wilkesbarre & Eastern.—See N. Y. SUSQUAHANNA & WESTERN. Wilkesbarre & Scranton.—(See Map Central RR. of N. J.)—Owns from Scranton to Minooka Junction, Pa., 5 miles, of which 1 1/2 miles is double track. Leased from May 1, 1898, to Lehigh Coal & Nav. Co. (see "Miscellaneous Companies") during its corporate existence less one year, at \$47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road (\$1,065,000) and taxes. In June, 1894, Lehigh Coal & Nav. Co. held all the stock.

Wilmington & North Branch RR.—Owns road from Hall's to Butterfield, Pa., and branch 4 1/2 miles. A reorganization in 1892 of the Munoy Creek RR. Common stock (auth. \$2,000,000) issued, \$925,392; preferred, \$300,000; par value of each, \$50. Mortgage trustee, Fidelity Ins. Tr. & S. D. Co. of Phila.

EARNINGS.—Year ending June 30, 1896, gross, \$100,958; net, \$36,652; interest, \$56,250; bal., deficit, \$19,598. In 1894-5, gross, \$104,791; net, \$29,155; charges, \$75,636; balance, deficit, \$46,526. Vice-President, George V. Forman, Buffalo, N. Y.

Wilmington Columbia & Augusta RR.—Owns from Wilmington, N. C., to Columbia, S. C., 192 miles; in 1896 the Wilmington & Conway, from Conway, S. C., to Hub, N. C., 51 miles, was consolidated with the W. C. & A., and then leased to Wilmington & Weldon; total, 243 miles. Leases jointly with Northeastern (South Carolina) Railroad, the Central Railroad of South Carolina, Lane, S. C., to Sumter, S. C., 40 miles. Total operated, 263 miles.

Sold in foreclosure Oct., 1879, and reorganized. In June, 1885, leased for 99 years to the Wilm. & Weldon, the lessee to pay all fixed charges and 6 per cent dividend on the stock. On June 30, 1896, loans and bills payable were \$137,911.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-6 was in V. 63, p. 1155, showing: Gross, \$637,241; net, \$163,234; other income, \$32,569; interest, \$114,461; dividends, \$57,600; bal., surplus, \$23,742. In 1894-5, gross, \$550,940; net, \$144,758. V. 63, p. 1155.

Wilmington Newberne & Norfolk Railway.—Road from Wilmington to Newberne, N. C., 89 miles. Chartered in 1885 as Wilmington Onslow & East Carolina, and name changed in 1893. Stock authorized, \$3,000,000; paid in, \$1,200,000; par \$50.

EARNINGS.—Year ending June 30, 1896, gross, \$78,996; net, \$4,098; charges, \$61,046; balance, deficit, \$56,948. In 1894-95, gross, \$80,089; net, \$13,077.

Wilmington & Northern.—Owns from Wilmington, Del., to High Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. Organized January 18, 1877, after foreclosure sale. General mortgage bonds are reserved to retire first mortgage indebtedness at maturity. Stock authorized, \$1,500,000; outstanding, \$1,278,050; par, \$50.

Table with columns: Fr. end. Dec. 31 - Gross, Net, Interest, Bal., surp. Rows: 1895, 1894.

Wilmington & Weldon.—ROAD—Owns Wilmington to Weldon N. C., 162 miles, and from South Carolina State line to Contentnea, N. C., 116 miles; branches, Scotland Neck (Halifax to Kingsport), 85 miles; Tarboro, Nashville, Clinton, etc., 147; total owned, 510 miles. Leases Wilm. Col. & Ang., 243 miles; Central South Carolina (jointly with Northeastern South Carolina RR.), 40 miles. Reaches Augusta, Ga. from Denmark, S. C., 57 miles, on South Carolina & Georgia R.R.

ORGANIZATION.—Organized in 1836. Controlled by Atlantic Coast Line Company (which see.)

DIVIDENDS, ETC.—From 1884 to July, 1891, both inclusive, at rate of 8 per cent per annum; in November, 1891, 4 per cent; in July, 1892, 4 per cent; in 1893, 3 per cent; 1894, May, 3 p. o.; in 1895, 6 p. o.; in 1896, May, 3 p. o.

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

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

ANNUAL REPORT.—Report for year ending June 30, 1896, was in V. 63, p. 1155, showing earnings as follows:

Table with 5 columns: Year ending June 30, 1896, 1895, 1894, 1893, 1892. Rows: Gross earnings, Expenses and taxes, Net earnings.

In 1895-96 total net income, \$735,460; interest charges, \$447,700; dividends, \$180,000; balance, surplus, \$107,760. In 1894-95 paid dividends amounting to only \$90,000.—(V. 63, p. 1155.)

Winona Bridge Railway.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1'03 mile, opened Sept. 1, 1891. Leased to Winona & Southwestern, Green Bay Winona & St. P. and Chicago Burl. & No. for 30 years. Stock.—\$100,000; par, \$100.

EARNINGS.—Year ending June 30, 1896, gross, \$20,628; net, \$13,276; charges, \$19,583; balance, def., \$6,307. In 1894-5, gross, \$18,916

Winona & Western.—Owns from Winona, Minn., to beyond Osage, Iowa, 117 miles. Organized in October, 1894, and purchased the Winona & Southwestern, sold in foreclosure. V. 59, p. 536. Stock authorized, \$2,000,000; par, \$100. EARNINGS.—Year ending June 30, 1896, gross, \$158,559; net, \$23,112; 1895, gross, \$143,729; net, \$3,640. Interest on bonds has been accruing, but first payment is due Jan. 1, 1897. (V. 59, p. 372, 697, 836, 839; V. 61, p. 518.)

Wisconsin Central Company.—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines, also to St. Paul and Minneapolis. By the Milwaukee & Lake Winnebago extension to Manitowoc and the car ferry across Lake Michigan, connecting with the Flint & Pere Marquette, the Wisconsin Central has a short line to the East, beginning in January, 1897. V. 62, p. 636, 1098; V. 63, p. 117. The system includes:

Table with 2 columns: Wis. Cent. Co. owning: Miles, Wis. Cent. RR. owning: Miles. Rows: St. P. Jun. to Abbottsford, Wis., Branch to Bessemer, Branches to Eau Claire, etc., Spurs to industries (15 m. unop.), Leasing: Chicago Wisconsin & Minn., Chic. to Schleihsingerville, etc., Spurs to industries, Trackage to Chic., Minn., etc., Rugby to Milwaukee, etc., Grand total (including spurs operated 129 miles and unop. 54 m.) 989

PHYSICAL CONDITION.—Of the 587 miles of main line June 30, 1896, 24 miles were 80 lb. steel, 166 miles 70 lb., 386 miles 60 lb., 11 miles 56 lb. The branches (152 miles) were mostly 52-60 lb. steel. Trestles June 30, 1896, aggregated 4,367 feet, wooden bridges 4,145, iron bridges 7,921 feet on main line and branches.

HISTORY, ETC.—Organized June, 1887. The lease to the Northern Pacific (see V. 51, p. 713) was canceled Sept. 25, 1893. V. 57, p. 548. The Chicago Wisconsin & Minnesota, from Schleihsingerville to Chicago and Northern Pacific terminals in Cook County, Ill., 122 miles, is leased in perpetuity. Rental is 37 1/2 per cent of gross earnings, less its proportion of terminal charges; but surplus rental over \$350,000 yearly is divided equally with lessee. As to Mil. & Lake Winnebago, see that Co.

RECEIVERSHIP.—Sept. 27, 1893, H. F. Whitcomb and Howard Morris were appointed receivers. V. 57, p. 557. In 1894, \$1,650,000 certificates were sold and the floating debt paid off, releasing over \$2,000,000 of collateral. V. 60, p. 84. In May, 1895, the balance of \$350,000 were sold for new heavy steel rails and other physical improvements. The certificates fell due Nov. 16, 1896, and were extended for one year.

COUPONS.—Interest on Wis. Central Company 5s due July 1, 1894, is in default. Wisconsin Cent. Co. & RR. improv. interest has been regularly paid when due to May, 1896, inclusive.

REORGANIZATION COMMITTEE.—In July, 1894, George Coppell, W. L. Bull, John Crosby Brown, Fred. T. Gates, James C. Colgate and Gerald L. Hoyt, of New York, Rowland Hazard of Rhode Island, and Edwin H. Abbot of Boston, will issue a detailed reorganization plan as soon as practicable. See V. 62, p. 42, 139.

Depository, United States Trust Co., New York. In June, 1895, about \$7,530,000 mortgage 5s and \$1,150,000 incomes had been deposited.

STOCKS.—Prof. (6 p. v. cum.), \$3,000,000; common, \$12,000,000. Voting power on entire stock is held by Messrs. Colby, Hoyt and Abbot.

BONDS.—The total issue of Wis. Cent. RR. consol. mortgage, first series, bonds is \$3,727,500, of which \$1,522,000 are in the hands of the public drawing interest regularly and \$2,205,500 are held by the Wis. Cent. Co. on these latter interest amounting to \$56,050 was due and unpaid June 30, 1896. The total issue of second series (incomes) is \$5,314,500, of which only \$12,000 are in the hands of the public. The improvement bonds of 1891 (total authorized issue \$12,000,000) are the joint and several obligations of the Wisconsin Central Co. and Railroad Co. and are collaterally secured by purchase money first lien upon all property bought with their proceeds. Full statement in V. 53, p. 22, 757. The equipment notes of 1896 cover 1,000 cars.

Chicago Wisconsin & Minnesota Ry.—Capital stock is common, \$1,040,000; preferred 6 p. c. cumulative, \$1,560,000. First dividend on preferred was declared in Jan., 1896, being 30 per cent, payable in

Wisconsin Central & RR. Improvement bonds of 1891, and covering accumulated dividends to March 1, 1891. V. 62, p. 185. In November 1895, the Ch. Wis. & Minn. income coupons which matured on or before Sept. 1, 1895, were paid with interest thereon at 5 p. c. Sept., 1896, coupons were paid when due. V. 58, p. 384, 1110; V. 61, p. 924.

LAND GRANT.—The Wisconsin Central Railroad had a land grant of 839,348 acres, of which on June 30, 1892, 579,550 acres remained unsold, and \$98,948 land contracts were outstanding.

GENERAL FINANCES.—Since the Wisconsin Central Company owns practically all the securities of the Wisconsin Central Railroad, the entire earnings of both companies go into the Wisconsin Company's treasury, from them being paid the total charges of both companies. On June 30, 1896, interest amounting to \$1,701,950 was overdue.

Traffic.—Of the 2,382,275 tons carried in the last half of 1895-6, 42 per cent was iron ore, 19 per cent lumber and forest products and 10 per cent ice; ton mile-rate, 0'891 of a cent.

EARNINGS—5 months } 1896.....Gross, \$1,927,412; net, \$714,077 July 1 to Nov. 30. } 1895.....Gross, 2,092,071; net, 791,701

ANNUAL REPORT.—Report for 1895-96 was in V. 63, p. 921.

Table with 2 columns: Years ending June 30—1896, 1895. Rows: Gross earnings, Net earnings, Other income.

Table with 2 columns: Total net, Charges, payable by receivers. Rows: Total net, Charges, payable by receivers.

Table with 2 columns: Balance, "Company" balance, "Railroad" balance. Rows: Balance, "Company" balance, "Railroad" balance.

*The charges of course do not include interest on the Wisconsin Central Company's first mortgage 5s of 1887 (\$11,265,000 outstanding), which is in default.—(V. 63, p. 74, 117, 402, 597, 921, 924, 970.)

Wisconsin & Michigan Ry.—Owns from Falthorn Junction, Mich., on Minneapolis St. Paul & Sault Ste. Marie Railway, to Peshtigo, Wis., 49 miles, with branch, 5 miles. Opened for traffic Jan. 1, 1895. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Mortgage trustees is Atlantic Trust Co. Stock authorized and issued, \$810,500; par value, \$100; equipment trusts (Dec. 31, 1895), \$101,096; locomotives, 6; cars, 337. Earnings for year ending Dec. 31, 1895, gross, \$84,148; net, \$32,142; interest, \$40,500; balance, deficit, \$8,358. President, S. M. Fischer, Chicago, Ill.

Woonsocket & Pascoag RR.—Owns road from Woonsocket, R. I., to Harrisville, 9 miles. Incorporated 1889. Leased to N. Y. & New England, but in July, 1896, the New England RR. purchased the entire capital stock—see V. 63, p. 698. Stock, \$200,000; par, \$100.

Worcester Nashua & Rochester RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Consolidation 1883.

Leased for 50 years from Jan. 1, 1886, to the Boston & Maine at rental of \$250,000 and taxes. Total profit and loss deficit June 30, 1895, \$482,006. Loans and bills payable June 30, 1896, \$180,000. Dividends: From 1887 to 1893, 6 per cent yearly; in 1894, 5 p. c.; in 1895, 5 p. c.; in 1896, 5 p. c.; in 1897, Jan., 2 1/2 p. c. (V. 60, p. 525, 749.)

York Southern RR.—RGAD.—York to Delta and South Delta, 37 miles (standard gauge), with branch from Delta to Peach Bottom, Pennsylvania, 4 miles (gauge 3 ft.).

HISTORY.—Organized November 1st, 1894, and purchased the narrow-gauge road formerly known as Baltimore & Lehigh RR. in Penna. The property was improved and opened as a standard gauge road from York to Delta and South Delta on October 22d, 1895, and has been operated since February, 1896, under close traffic contract relations with the Pennsylvania RR. system.

STOCK AND BONDS.—Capital stock is \$600,000 (par \$50). York and Peach Bottom, Series "A" bonds are for \$47,500, interest A. & O.; Series "B" bonds are for \$202,450, interest M. & N. Car trusts Dec. 31, 1896, \$16,000 of 6 per cents, due in monthly instalments.

EARNINGS.—For 3 months ending Sept. 30, 1896, gross, \$19,257; net, \$8,706. For year ending June 30, 1896, earnings, passenger, \$19,262; freight, \$42,121; express, etc., \$1,894; total, \$66,267. Operating expenses, \$46,610; net earnings, \$19,657. Note.—During the first quarter of the fiscal year ending June 30, 1896, the work of reconstruction from a narrow gauge to a standard gauge interrupted traffic. President, Warren F. Walworth, Cleveland, O.; Treasurer, C. C. Frick; Secretary, M. H. Houseman; general office, York, Pa. (V. 62, p. 279, 987.)

Zanesville & Ohio River.—Owns from Zanesville, O., to Har-mar, on the Ohio River, opposite Marietta, about 80 miles, including branches, 3 miles. In Aug., 1889, interest was defaulted. Foreclosure suit in progress. See V. 50, p. 140. On July 19, 1892, J. Hope Sutor was made receiver. See V. 55, p. 147. Stock, \$2,000,000. Total funded debt June 30, 1895, \$2,000,000; equipment obligations, \$113,034; receiver's certificates, \$13,000; current liabilities, \$777,895. In year ending June 30, 1896 (see receiver's report, V. 63, p. 556), gross, \$126,453; net, \$19,301; taxes, \$4,415; "interest on certificates," \$948; balance, surplus, \$13,933; no interest paid on bonds. In 1894-95 gross, \$117,722; net, \$14,021.—(V. 61, p. 1010; V. 63, p. 555.)

Table with columns: MISCELLANEOUS, Date of Bonds, Size, or Par Val., Amount Outstanding, Rate Per Cent., When Payable, Where Payable, and by Whom, Bonds—Principal, When Due, Stocks—Last Dividend.

American Bell Telephone Co.—On December 20, 1895, the company had 674,976 instruments in use in hands of licensees, against 582,506 in 1894. On Jan. 1, 1896, there were 459,728 miles of wire, against 396,674 miles in 1895; number of stations was 281,695, against 243,432 in 1895.

STOCK.—In October, 1896, stock increased 10 p. c., to \$23,650,000. Loans and bills payable (April, 1896), \$3,120,616. DIVIDENDS.—{ 1899-91, 1892, 1893, 1894, 1895, 1896, 1897, Per cent. { 18 yrly. 15 18 16 15 15 Jan. 4 1/2 p. c.

OFFICE.—Boston, Mass.—(V. 63, p. 115, 563.) American Coal.—Dividends 1891, 6 1/2 p. c.; in 1895, 7 p. c.; in 1896, 8 p. c. N. Y. office, No. 1 Broadway.

American Cotton Oil.—ORGANIZATION.—Incorporated Oct. 12, 1899, under the laws of New Jersey, to succeed the American Cotton Oil Trust, of which it was a reorganization. Owns 70 crude oil mills, 16 refineries, 4 lard plants, 9 soap factories, 14 cotton ginneries, 3 cotton compressors and 2 fertilizer factories; in all 118 properties; Aug. 31, 1894, 15 of the properties were dormant and 19 dismantled.

ANNUAL REPORT.—Fiscal year ends August 31. Annual meeting of stockholders on the first Thursday of December. Report for 1895-96 was published at length in V. 63, p. 1097, 1019. On June 30, 1896, there were no bills payable, \$1,015,000 having been paid in 1895-96.

ANNUAL REPORT.—Fiscal year ends August 31. Annual meeting of stockholders on the first Thursday of December. Report for 1895-96 was published at length in V. 63, p. 1097, 1019. On June 30, 1896, there were no bills payable, \$1,015,000 having been paid in 1895-96.

DIAGNOSTIC.—(Elected November, 1896) Edward D. Adams, T. R. Chaney, Charles F. Clark, James A. Garland, Charles Lanier, R. F. Munro, George A. Morrison, R. T. Wilson, E. Urquhart, J. Kennedy Tod, William Barbour, all of New York City; J. P. Chamberlin, Summit, N. J.; M. Frank, Atlanta, Ga.; Garret A. Hohart, Paterson, N. J.; John H. Maxon, St. Louis, Mo.; President and Chairman Board of Directors, G. A. Morrison; Vice Pres., Robert F. Munro; Sec. and Treas., Justus E. Ralph. Office, 46 Cedar St., N. Y.—(V. 62, p. 867; V. 63, p. 1007, 1008, 1019.)

American Electric Heating.—See this SUPPLEMENT, page 153. American Express.—An "Association" formed under the laws of New York State in 1859 and 1869. Not an incorporated company.

American Groceries Company.—Organized to do a wholesale grocery business in New York. A reorganization in June, 1894, of the Thurber-Whyland Co. Stock is: Common, \$1,000,000; 1st preferred, \$410,780; 2d pref., \$1,500,000—par (\$ 1). DIVIDENDS.—On first preferred paid 3 p. c. in Oct., 1896. Fiscal year ends July 31. Report for 1895-6 was given in V. 63, p. 556, but contains no statement of earnings. Accounts payable July 31, 1896, were \$85,127; bills payable, \$90,464. Bills and accounts receivable, \$326,000. T. L. Marsalis, Pres. and Gen. Manager; E. F. Cumling, Treas.; W. B. Nash, Secy.—(V. 61, p. 323; V. 63, p. 556.)

American Soda Fountain Co.—Formed in 1891 under laws of New Jersey to manufacture soda water apparatus and supplies. DIVIDENDS.—On 1st and 2d preferred stocks in full to Nov., 1896, incl.; in Feb., 1897, none. On common stock to Feb., '96, 10 p. c. yearly; in May, '96, 1 1/2 p. c.; Aug., 1 1/2 p. c.; Nov., 1 1/2 p. c.; in Feb., 1897, none.

American Spirits Manufacturing.—ORGANIZATION.—Incorporated in New York August 22, 1895, and purchased the bulk of the Distilling & Cattle Feeding property, per plan in V. 60, p. 480; V. 64, p. 81. The sixteen distilleries held are as follows: (1) Owned in fee (both land, buildings, etc.), Central of St. Louis, Riverdale and Shu-land of Chicago, St. Paul of South St. Paul, Star & Crescent of Pekin, Ill., Woolner (2) of Peoria, Ill. (2) Land half owned, half leased, Laticia of Milldale, Ky., (3) Buildings, machinery, etc., owned, but lands held under lease, Great Western, Manhattan, Monarch, Northern

Peoria, all of Peoria, Ill.; Wabash of Terre Haute, Ind., Maddux Hohart of Cincinnati, Hamburg of Pekin. In July, 1896, the daily capacity of the above plants was stated to be 47,400 bushels, which would produce 228,000 gallons of distilled spirits. See V. 63, p. 152.

The Spirits Distributing Co. is organized to handle, if necessary, the entire product of the Am. Spirits Mfg. Co., which owns all the common stock for \$3,675,000, and will pay yearly \$100,000 for dividends on its preferred stock, etc. See statement for this company in V. 62, p. 318.

BONDS.—Mort. trustee Manhattan Trust Co. All or any of the bonds when drawn may be paid at 105. Sunk fund is 5 p. c. of net earnings.

Table with columns: Assets, Liabilities, Properties at cost, Bills receivable, Accounts receivable, Interest in Spirits Distributing Co., Spirits in process, Unexpired insurance, Cash, Cash held for bonds, Accounts payable, Bills payable, Real estate mort. notes, Advances by rec'r D. & C. F. (contingent), Accrued charges, First mortgage bonds, Capital stock, Surplus.

DIRECTORS.—S. M. Rice, Jules S. Bache, T. H. Wentworth, F. M. Lockwood, Henry S. Kearney, Nathan Bjur and Stephen D. Beyer, of New York City; William E. Hinton, of Cincinnati; Edward S. Easton and Walter Barker, of Peoria, Ill. Officers: President, S. M. Rice; Vice-President, Jules S. Bache; Secretary and Treasurer, T. H. Wentworth, Office, Mills Building, N. Y.—(V. 63, p. 29, 115, 162; V. 64, p. 81.)

American Steamship.—Stock authorized, \$5,700,000; par, \$100; paid in, \$1,201,400. Bonds paid off Oct. 1, 1896, by Penn. RR.

American Sugar Refining.—This New Jersey corporation became in Jan., 1891, the owner of all the property theretofore belonging to the Sugar Refineries Co., originally organized in 1857. See reorganization plan, V. 51, p. 609. Capital stock, originally \$50,000,000, was increased in Jan., 1892, to \$75,000,000, to acquire the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spectrol's refinery in California is under a lease for ten years to the "Western Sugar Refining Co.," of which the "trust" owns one-half the stock.

The daily capacity of refineries operated or controlled by the Sugar Refining Co. was said in 1893 to be about 40,000 barrels a day; of those not controlled about 3,400 barrels. (V. 56, p. 126.) As to purchase of coffee plants, see V. 63, p. 1157; V. 64, p. 40, 133.

Table with columns: Dec. 31, '95, Dec. 31, '94, Nov. 30, '93, Real estate and machinery, Cash and debts receivable, Improvement account, Investments in other comp's, Sugar, raw and refined, Miscellaneous.

GENERAL BALANCE SHEET. Total assets, \$112,257,021; Total liabilities, \$112,257,021. Chargeable to the "reserves," reducing them to \$6,894,024.

DIRECTORS.—H. O. Havemeyer, T. A. Havemeyer, F. O. Matthieson, J. E. Scaries, Wm. Dick, W. B. Thomas, John E. Parsons, Treasurer, John E. Scaries, N. Y., office, 117 Wall Street. (V. 64, p. 40, 133.)

American Telegraph & Cable.—Owns two cables between Nova Scotia and England. Leased to Western Union—which see.

American Tobacco Company.—Organized in 1890 under laws of State of New Jersey to manufacture and sell tobacco in all its forms. STOCK.—Preferred is 3 per cent, non-cumulative, and has preference also as to "assets" in case of liquidation. See pref. certificate in editorial of May, 1893, SUPPLEMENT. Pref. stock [\$14,000,000 authorized] was listed in Sept., 1890. See application for listing common stock on N. Y. Stock Exchange in full in V. 60, p. 838. Included in table above as outstanding common stock on Jan. 1, 1896, was common scrip \$273,000, and as preferred stock, scrip for \$182,000. This scrip may, on or before Jan. 1, 1897, be retired at par or converted into stock at the option of this company.

The dividend scrip issued May 1, 1896, for 20 p. c. scrip dividend on common stock, "is payable in cash, or convertible into the com. stock of the company at par, at the option of the company." The scrip bears interest at 6 p. c., payable "only out of the net earnings of the company left after the annual payment of 8 p. c. dividend on the pref. stock." DIVIDENDS.—On preferred to Feb., 1897, inclusive, 8 per cent per annum. Common stock from 1891 to Nov., 1895, 12 p. c. yearly (3 quar.); in 1896, February, none; in May 2 p. c. cash and 20 p. c. in scrip; Dec., 4 p. c. cash; in 1897, Feb., 3 p. c.

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

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

ANNUAL REPORT FOR 1895 was in V. 62, p. 317, showing:

Table with columns: Year, Net Earnings, Div on Pref., Div on Com., Surplus.

General balance sheet of Dec. 31, 1895, showed:

Table with columns: Real estate, plant, patents, trade mks., &c.; Stocks in foreign co's.; Cash; Bills and accounts receivable; Total assets; Stock and scrip; Div. payable Feb. 1 '95; Accounts payable; Commission payable; Advertising fund; Surplus; Total liabilities.

DIRECTORS.—Lewis Ginter, T. F. Jeffries, George Arents, James B. Duke, Benjamin N. Duke, George W. Watts, W. H. Butler, James G. Entler, John Doerhoeffer, William A. Marburg, Geo. W. Gall, Josiah Browne; Pres., James B. Duke; Sec., Josiah Browne; Treas., Geo. Arents. N. Y. office, 527 West 22d St. V. 64, p. 40, 81.

American Type Founders Co.—See this SUPPLEMENT, p. 153.

American Water Works (Omaha).—V. 63, p. 28, 75, 115.

Atlas Tack.—See this SUPPLEMENT, page 153.

Bay State Gas Co.—See this SUPPLEMENT, p. 153.

Barney & Smith Car.—Incorporated in 1892 under laws of West Virginia to succeed a company established in 1849 at Dayton, O. Stock and bonds listed in New York January, 1893. Dividends on common, in 1893, 5 per cent; on preferred 8 per cent quarterly till March, 1895; since none to July, 1896.

Boston Terminal Co.—Incorporated in June, 1896, to build in Boston a Southern Union Depot. The Boston & Albany, New England Boston & Providence, Old Colony and N. Y. N. H. & Hartford RR. Cos. each owns one-fifth of the \$500,000 capital stock and will pay as rental in monthly instalments sums sufficient to pay all expenses, charges, interest on bonds and 4 per cent on stock. These companies are jointly liable for any deficiency in case of foreclosure. Mortgage trustee is Old Colony Trust of Boston; reg. int. payable Q.—F.; coupons F. & A.—(V. 62, p. 547, 1138; V. 63, p. 29, 153, 1114; V. 64, p. 81.)

Brooklyn Union Gas.—Incorporated in New York State Sept. 8, 1895, to supply gas and electricity. A consolidation of the seven gas companies of Brooklyn, namely: Brooklyn Gas Light, Metropolitan G. L., Fulton Municipal Gas, Williamsburg G. L., Nassau G. L., Citizens' and People's Gas Light companies. See plan V. 61, p. 831, and full statement in June, 1896, to N. Y. Stock Exchange in V. 62, p. 1141.

DIVIDENDS.—First dividend, 3 per cent in June, 1896; in Dec., 3 p. c. BONDS.—The mortgage of 1895 is for \$15,000,000 of bonds, subject to some underlying bonds. A portion of the old bonds was subject to call on or before Feb. 1, 1896, but the following were outstanding in January, 1897, and it is understood that they are not subject to call before maturity:

Table with columns: Bonds, Interest, Outstanding, Maturity.

Consols listed on New York Stock Exchange to Jan., '97, \$12,336,000. EARNINGS.—From Nov. 4, 1895, to April 30, 1896, gross, \$2,254,946; net, \$1,066,704.

DIRECTORS.—The directors are: William Rockefeller, H. H. Rogers, John G. Moore, H. W. Cannon, James Jourdan, David G. Leggett, E. R. Chapman.

OFFICERS.—(Elected Nov., 1896).—President, Gen. James Jourdan; Vice-President, H. H. Rogers; Treasurer, E. R. Chapman; Secretary, Edwin Ludlum. (V. 63, p. 153, 837, 879, 967, 1009.)

Brooklyn Wharf & Warehouse.—ORGANIZATION.—Incorporated Jan. 21, 1895. Owns water frontage in Brooklyn opposite New York City 11,532 feet and leases 2,837 feet. See description V. 60, p. 927. In July, 1896, President McIntyre purchased for \$1,500,000 the Robinson Stores, etc. See V. 63, p. 115, 701. Float to receive freight cars was built during 1896.—V. 63, p. 879.

STOCK.—Capital stock (par, \$100); common, \$5,000,000; prfd., series A, \$2,500,000; prfd., series B, \$5,000,000. Preferred stocks "A" and "B" are 6 p. c. cumulative, but carry no right to vote. No dividends on common till a surplus of \$500,000 shall have been accumulated.

DIVIDENDS.—On preferred "A" in 1896, March, 6 p. c. BONDS.—Purchase money first mortgage is for \$17,500,000. United States Mortgage & Trust Co. is trustee. See V. 59, p. 1006; V. 60, p. 176.

ANNUAL REPORT.—Report for year ending Jan. 31, 1896, were given in V. 62, p. 547, being the first year of the company's existence. The earnings for year 1895-96 were: Gross, \$1,675,687; expenses, including depreciation, \$654,520; net earnings, \$1,021,167; interest paid on bonds, \$800,000; balance, surplus for year, \$221,167.

OFFICERS.—Thomas A. McIntyre, President; David Dows, Jr., First Vice-Pres.; 2d Vice-Pres. and Treas., William A. Nash; Samuel Taylor, Jr., Sec.—(V. 62, p. 303, 547; V. 63, p. 115, 601, 701, 879.)

Cambria Iron.—See this SUPPLEMENT, p. 153.

Canton Company.—See this SUPPLEMENT, p. 153.

Central Coal & Coke Co. of Kansas City, Mo.—Stock listed on the New York Stock Exchange in June, 1895. This company, organized under the laws of Missouri April 16, 1893, is engaged in Missouri, Texas and Arkansas in the mining of coal and the manufacture of coke, lumber, railway ties, &c. It has nine coal shafts in operation, with a reported annual output of about 1,000,000 tons of bituminous coal; also two saw and planing mills, having a capacity of 45,000,000 feet per annum. The capital stock is \$3,000,000, of which \$1,500,000 is preferred 5 per cent cumulative. Dividends on preferred paid Aug. 15, 5 p. c. each in 1894, 1895, 1896. There are \$560,000 of bonds; \$40,000 drawn each May 1 at 103 and interest to Aug. 1, following. V. 62, p. 868.

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 350 miles, etc. Also the Trans-Andine telegraph lines, 1,200 miles, purchased in 1891, and connecting Valparaiso with Buenos Ayres. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable between Galveston and Coatzacoalcas, 825 miles, etc. In 1895 the Pacific Cable Company was organized to lay a cable between San Francisco and Japan and China, etc. It will be operated in close connection with this company.—V. 61, p. 1065.

DIVIDENDS.—In 1885 and 1886, 4 per cent; in 1887, 6 per cent; from 1888 to Jan., 1897, both inclusive, at rate of 7 p. c. per annum, payable quarterly; in March, 1890, paid stock dividend of 20 per cent.

EARNINGS.—Surplus Dec. 31, 1895, \$616,081. For 1895, gross, \$890,597; net, \$568,325; interest, \$70,880; dividends, \$441,560; balance, surplus for year, \$55,885. For 1894 net, \$556,193. Office, 37 Wall St. N. Y.—(V. 60, p. 560; V. 61, p. 870, 1065; V. 62, p. 682.)

Chesapeake & Delaware Canal.—See this SUPPLEMENT, p. 153

Chicago & Atchison Bridge.—See this SUPPLEMENT, p. 153.

Chicago Economic Fuel Gas.—See this SUPPLEMENT p. 153.

Chicago Gas.—ORGANIZATION.—The Chicago Gas Co. no longer exists, but the trust receipts of the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia certify that the holder is entitled to his ratable proportion of the ownership in all the stocks of the several Chicago gas companies held by the Fidelity Company (subject to the lien of the bonds), and has the right to receive the dividends thereon and to vote the same as he may choose.

COMMITTEE.—A reorganization to conform to the Illinois laws regarding trusts is under consideration. It is proposed to consolidate the proprietary companies and to issue regular stock certificates in place of the Trust Company's receipts—see V. 61, p. 1012; V. 62, p. 84. To Jan. 26, 1897, reorganization certificates for Fidelity Ins. Tr. & S. D. Co. receipts to the amount of \$24,656,100 had been listed on N. Y. Stock Exchange.—V. 61, p. 703. The committee consists of Frederic P. Olcott, Chairman; Roswell P. Flower, Anthony N. Brady, Walter Ferguson, C. K. G. Billings and Wm. J. Campbell; Secretary, J. N. Wallace, 54 Wall Street, New York; depository, Central Trust Co. See V. 61, p. 616. In January, 1897, litigation was pending as to the proposed consolidation. The new corporation will be known as the People's Consolidated Gaslight & Coke Co. absorbing the Chicago Gaslight & Coke, Consumers' Gas, Equitable Gasit. & Fuel and the People's Gasit. & Coke Co.—V. 62, p. 183, 319, 588; V. 63, p. 559.

SECURITIES OWNED.—The Fidelity Co. holds \$14,887,625 of the \$14,984,200 stock of the companies whose bonds are given in the table above, this stock having been trustee for the benefit of the shareholders of the Chicago Gas Trust Company, and for the security of the holders of the mortgage bonds that were then, or might thereafter, be issued by any of said companies. Through the interest in said companies there are also controlled all but \$15,800 of the \$1,650,000 stock of four smaller companies, three of which have outstanding the following bonds: Lake Gas Company, \$300,000 1st mortgage 6s; Hyde Park Gas Co., \$200,000 1st mortgage 6s; and Illinois Light Heat & Power Co., \$500,000 1st 7s guaranteed by the Peoples' Co.

DEALINGS WITH CITY.—In June, 1891, a settlement was reached by the several companies on the basis of the city getting 3 1/2 per cent of the gross receipts, or at least \$150,000 per annum, and paying 1 per 1,000 feet for its gas—the price of gas to other consumers to remain at \$1 25 until 1893, when a reduction of 5 cents in the price must be made each year following until \$1 has been reached. See V. 52, p. 939.

BONDS.—See application in full to New York Stock Exchange in CHRONICLE, V. 47, p. 746. The guaranty of the Gas Trust Co. as to principal and interest is endorsed upon the bonds of the several issues in the table above. The bonds are said to retain a "full and equal lien" upon the securities held in trust by the Fidelity Co. See above.

The \$5,100,000 Peoples' consols of 1893 unissued are reserved to retire the firsts and seconds and Illinois Light, Heat & Power firsts.

DIVIDENDS.—'89 '90 '91 '92 '93 '94 '95 '96

Per cent. } 4 3 3 5 4 1/2 (1/2 sec.) 6 2 1/2 Nov., 1 1/2

A dividend of 1 1/2 p. c. was paid on Central Trust Co. receipts. (V. 63, p. 793, 838.)

EARNINGS, ETC.—No late report. Earnings have been as follows:

Table with columns: Year, Net Earnings, Interest, Surplus.

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

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

Chicago Junction Railways & Union Stock Yards.—Organization.—This company, incorporated in 1890 under the laws of New Jersey, has purchased 98 per cent of the stock of the Union Stock Yard & Transit Company of Chicago, which latter company owns the entire stock of the Chicago & Indiana State Line Railroad Company.

Table with columns: Years—Cattle, Calves, Hogs, Sheep, Horses, Cars. Data for 1895-6, 1894-5, 1893-4.

AGREEMENT WITH PACKERS.—Under a fifteen-year agreement dating from July 1, 1891, the Chicago packers, Messrs. Armour, Morris and Swift, and others, guarantee to give this company the business of packing all live stock slaughtered by them within 200 miles of Chicago.

IN July, 1892, a five-year contract was made with the remaining packers, the so-called Stickney packers. See V. 55, p. 99.

CAPITAL STOCK.—The preferred stock is 6 per cent (cumulative), and in case of liquidation will have priority over common as to all assets.

DIVIDENDS.—On preferred, 6 per cent yearly to date. On common in 1891, 10; 1892, to January, 1897, inclusive, 8 p. c. yearly.

BONDS.—The collateral trust bonds are secured by deposit with the Central Trust Company, trustee, of over 90 per cent of the stock of the Union Stock Yard Transit Company. The \$3,000,000 incomes carry interest after payment of interest on the collateral trust bonds and the 6 per cent dividend on the preferred stock; when earnings suffice after payment of prior charges and interest, the company will set aside \$200,000 yearly for their interest and sinking fund, the incomes being subject to call at par. The amount out has been reduced from \$3,000,000 by sinking fund redemptions. See V. 54, p. 328.

ANNUAL REPORT.—Annual meeting in Jersey City second Thursday in Nov. Report for 1895-96 was in V. 63, p. 879.

Table with columns: Year ending June 30—Dividends of U. S. Y. Co., &c., Balance previous year, General expenses, rent, &c., Interest on bonds, Dividends, Depreciation.

Balance, surplus..... \$18,347 \$23,820 \$79,994

Earnings of the Union Stock Yards & Transit Co. were:

Table with columns: Years and June 30—Gross receipts, Oper. exp., Net receipts. Data for 1896, 1895, 1894.

DIRECTORS.—Chauncey M. Depew (Chairman), W. Scott Fitz, Boston; Martin Thayer, Boston; W. J. Sewell, Camden, N. J.; F. H. Prince, Boston; Fred H. Winston, Albert H. Veeder and E. J. Martyn of Chicago; Martin L. Sykes, New York, and George Peabody (Carter), Boston, N. Y. office, 45 Broadway.—(V. 61, p. 150, 1010; V. 63, p. 458, 878.)

CITIZENS' GAS CO. (Brooklyn).—SEE BROOKLYN UNION GAS.

Clafin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, to carry on the mercantile business of the firm of H. B. Clafin & Co., of New York City. The company's premises have a frontage of 375 feet on Worth Street, and with all appurtenances are valued at \$2,739,141, its total assets Dec. 31, 1896, including merchandise, accounts receivable, etc., being put at \$48,093,561. V. 64, p. 132.

Jan. 1, 1897, bills receivable were \$1,249,068; open accounts receivable, \$1,411,604; cash on hand, \$1,826,119; merchandise on hand, \$5,823,570. Open accounts payable, \$6,708,259; foreign exchange and loan account, \$159,080.

DIVIDENDS.—On preferred stocks, in full to Feb., 1897. On common: From organization to October, 1892, 8 p. c. yearly; then to July, 1893, 9 p. c. yearly; then to Jan., 1897, 6 p. c. yearly (1/2 p. c. quarterly).

REPORT.—Report for the half-year ending Dec. 31, 1896, with balance sheet, was in V. 64, p. 132, showing net earnings over expenses and taxes, \$103,403; interest on preferred stocks, \$142,126; dividends (3 per cent) on common stock, \$114,873; balance, deficit for 6 months, \$153,596, against surplus of \$102,274 in 1895 and def. of \$11,561 in 1894. Total surplus Jan. 1, 1897, \$123,410. Profits for full calendar year have been: In 1896, \$261,518; in 1895, \$613,970; in 1894 \$498,312; in 1893, \$323,786; in 1892, \$370,000. Office corner Church and Worth streets, New York. (V. 62, p. 137; V. 63, p. 115; V. 64, p. 132.)

Colorado Coal & Iron Development.—See page 153.

Colorado Fuel & Iron.—ORGANIZATION AND PROPERTY.—A Colorado corporation formed in October, 1892, by consolidation (V. 55, p. 373, 639,) of the Colorado Fuel and the Colorado Coal & Iron Co., the former controlling the Grand River Coal & Coke and the Denver Fuel companies and the Huerfano Land Association. Application to N. Y. Stock Exchange on January 30, 1896, with description of property, was given in V. 62, p. 461. Coal properties of the Atchison Topeka & Santa Fe Ry. were leased from Aug. 20, 1896; these properties

produced 575,201 tons of coal and 59,055 tons of coke in 1895-96. Cash and convertible assets in excess of liabilities June 30, 1896 \$1,932,058, including \$925,640 supplies on hand.

STOCK.—The authorized capital stock is \$2,000,000 of 8 per cent cumulative preferred stock and \$11,000,000 common stock. Common stock for \$1,750,000 was sold in July, 1895. See below.

BONDS.—See application for listing general mortgage bonds of 1893 on N. Y. Stock Exchange in V. 62, p. 461.

The Fuel & Iron Co. assumed the Col. Coal & Iron Co.'s guaranty of Colorado Coal & Iron Development bonds for \$700,000. The Grand River Coal & Coke Co.'s bonds are not guaranteed but its property is all owned by the Col. Fuel & Iron Co. subject to the mort. Grand R. Coal & Coke bonds for \$949,000 are outstanding, of which \$180,000 are owned by C. F. & I. Co.

DIVIDENDS.—On common: in 1893, May, 1 1/4 per cent. On preferred in 1893, Feb., 4 p. c.; Aug., 4 p. c., in scrip; in 1894, Feb., 4 p. c. in scrip; in 1896, Feb., 4 p. c.; Aug., 4 p. c. Preferred stock dividends in arrears in Sept., 1896, 12 p. c. (\$240,000).—See V. 62, p. 400.

ANNUAL REPORT.—Report for year ending June 30, 1896, was given in V. 63, p. 400, and showed:

Table with columns: Fuel department, Iron department, Retail dept., etc., Total, Deduct general expenses. Includes Gross and Net columns.

Balance to income account..... \$794,253 \$678,450 Interest on bonds, \$409,929; taxes, exchange, etc., \$49,070; sinking fund, \$100,039; balance, surplus for year 1895-96, \$234,315, from which deduct dividends on preferred, \$160,000.

DIRECTORS.—Elected Aug. 19, 1896: John C. Osgood, Henry R. Walcott, Denzil Sullivan, John L. Jerome, Charles H. Toll, William H. James, J. A. Kehler, of Denver; A. C. Cass, of Denver; George H. Prentiss, E. Thalimna, John G. Moore, Henry W. Cannon, C. D. Simpson, of N. Y.; J. C. Osgood, President. Office, Denver, Colorado.—(V. 62, p. 138, 413, 458, 461; V. 63, p. 400.)

Columbus & Hooking Coal & Iron Company.—Organized at Columbus, O., January 20, 1893, and owns large coal and iron properties, (13,250 acres of land) with extensive works thereon, in Ohio, a full description in CHRONICLES of February 26, 1887, V. 44, p. 278. See also V. 63, p. 559. Central Trust Co. trustee of mortgage. April 1, 1895, held \$54,000 first 6s in sinking fund. Stock is \$4,800,000, of which \$190,000 is preferred.

RECEIVERSHIP.—In December, 1896, President Jny O. Moss, 80 Broadway, New York, was appointed receiver. The January, 1897, interest was not paid, and foreclosure suit was brought. Reorganization pending. V. 64, p. 134. To pay the July, 1896, interest, the stockholders were asked to pay an assessment of \$3 per share, for which they will receive preferred stock. Practically all the preferred and 75 per cent of common agreed to the assessment. Depository is Farmers' L. & T. Co., N. Y. V. 63, p. 793, 834. Stockholders' Committee—David A. Boody, N. Y.; F. B. Keech, 72 Broadway, N. Y.; D. N. Crouse, Utica, N. Y.; F. T. Hedwood, Baltimore. Bondholders' Committee—Chairman, M. L. Scudder, 32 Nassau St., N. Y. Most of the bonds are deposited with the Central Trust Co.

ANNUAL REPORT.—Fiscal year ends Mar. 31. Report for 1894-95 was in V. 60, p. 1143. Iron production for year, 4,329 tons, against 4,180 tons in 1893-4; coal, 351,903 tons, against 356,402 tons. There were ear trusts April 1, 1895, for \$98,394.

Table with columns: Year to Mar. 31. Gross, Net, Int., taxes, etc., Imp., etc., Bal., def. Data for 1894-95, 1893-94, 1892-93.

Commercial Cable Company.—This is popularly known as the Mackay-Bennett Cable Company, owning three cables from Nova Scotia to Ireland; one from Ireland to Havre, France; one from Ireland to Bristol, England; also one from Nova Scotia to New York and one to Rockport, Mass., &c. In October, 1888, the authorized stock was raised from \$8,000,000 to \$10,000,000.

In December, 1896, the Postal Telegraph Cable Co. was purchased (property transferred Jan. 1, 1897) and its stock of \$15,000,000 exchanged, dollar for dollar, for Commercial Cable new 4 p. c. bonds. V. 64, p. 180. Postal Co. Dec. 31, 1895, had over 117,000 miles of wire and 2,067 offices, transmitting in 1895 about 12,500,000 messages and earning gross \$4,321,296. See statement in V. 63, p. 1009, 1158; V. 64, p. 41.

DIVIDENDS.—In 1899, 1 1/4 p. c.; in 1890, 6 per cent; 1891 to Oct., 1896, 7 per cent per annum (1/2 quar.); in 1897, Jan., 2 1/2 p. c.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1895 was in V. 62, p. 412, showing earnings as follows:

Table with columns: Gross, Net, Dividends, Bal., surp. Data for 1895, 1894.

J. W. Mackay, President; Vice-President and General Manager, G. G. Ward; Office, 253 Broadway, New York.—(V. 62, p. 412; V. 63, p. 1009, 1158; V. 64, p. 41, 82, 180.)

Comstock Tunnel.—See this SUPPLEMENT, page 153.

Consol. Electric Light.—See this SUPPLEMENT p. 153.

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

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prinpal When Due. Stocks—Last Divider d.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notice on first page of tables.							
Consolidated Gas, N. Y.—Motr. Gas L. Co., 1st M. C.—(Con)	1881	\$500&c.	\$658,000	6	F. & A.	N. Y., Farm, L. & Tr. Co.	Aug. 1, 1901
Debentures.....	1888	1,000	1,500,000	5	M. & N.	N. Y., Office, 4 Irving Pl.	May 1, 1908
Consol. Kan. City Smelt'g & Refin'g—Common stock.....	....	25	2,500,000	See text.		N. Y., Of., 100 B'way.	Mar. 20, 1896
Prof. stock, \$1,000,000, subj. to call at 125.....	....	25	2,000,000	7	Quar.	do	Jun. 15 '97, 1 1/2%
1st M., gold, subject to call at 105 after May 1, 1895.....	1890	1,000	1,000,000	6 g.	M. & N.	do	May 1, 1900
Consolidation Coal of Maryland—Stock.....	....	100	10,250,000	See text.	Yearly.	N. Y., Co.'s Of., 71 B'way.	Feb. 1, 1897
New 1st M., \$750,000, g., sink, fd., red. each Jan. at 105	1896	....	800,000	4 1/2 g.	J. & J.	do	Jan. 1, 1921
(Wm.) Cramp & Sons Ship & Engine Bldg—Stock, \$5,000,000	....	100	4,848,000	....	Q.—M.	Philadelphia.	Dec., 1895
Notes, gold, payable \$50,000 monthly (dated Aug. '96)	1896	1,000	1,150,000	6	Q.—F.	do	Mar. '97-Jun. '99
Denver Consolidated Gas—Stock.....	....	100	1,500,000	See text.	See text	N. Y., Malt, Coppell & Co.	Apr. 1, '96, 1%
1st mortgage, gold (subject to call at 105).....	1891	100 &c.	1,500,000	6 g.	J. & J.	N. Y., Atlantic Trust Co.	Nov. 16, 1911
Gold debent., subj. to call at 102 1/2 on and after Oct. 1, '97	1895	....	150,000	6 g.	do	do	Oct. 1, 1911
Denver Union Water Co.—1st mortgage, \$8,000,000, gold	1894	100 &c.	7,000,000	5 g.	J. & J.	New York City.	July 1, 1914
Detroit Gas—Underlying bonds.....	....	....	See text.	....	....	....	....
Consol. 1st mortgage for \$4,500,000, gold.....	1893	1,000	2,000,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1918
Coupon funding bonds.....	1894	100 &c.	200,000	5	F. & A.	do	1904
Detroit Mack. & Marquette R. R.—Land M. (inc.) red. at 100 r	1881	1,000	3,030,000	....	A. & O.	1 p. c. pd. Oct. 12, 1896.	Oct. 1, 1911
Diamond Match.—Stock—Listed in Chicago.....	....	100	11,000,000	See text.	Q.—M.	do	Dec. 12, '96, 2 1/2%
Edison Electric Illuminating of Brooklyn—Stock.....	....	100	3,750,000	See text.	Q.—J.	Brooklyn.	Jan. 1, '97, 1 1/2%
1st M. (\$2,500,000), g. subj. to call 110 aft. Oct. 1, 1900.....	1890	1,000	1,000,000	5 g.	A. & O.	do	Oct. 1, 1940
Edison Electric Illuminating of New York—Stock.....	....	100	7,938,000	See text.	Q.—F.	N. Y., Of. Pearl cor. Elm.	Feb. 1, '97, 1 1/2%
1st M. (\$8,000,000), g., conv., red. at 110 aft. Sept. 1, 1900.....	1890	1,000	4,312,000	5 g.	M. & S.	N. Y., Guaranty Tr. Co.	Mch. 1, 1910
First consol. mortgage, \$15,000,000, gold.....	1895	1,000	2,118,000	5 g.	J. & J.	New York.	July 1, 1995
Electric Storage Battery—Mort., subject to call (s. f.).....	1894	1,000	450,000	See text.	J. & D.	Boston, Old Colony Tr.	Dec. 15, 1924
Equitable Gas Light Co. of New York—Stock.....	....	100	4,000,000	12	Q.—J.	N. Y., Office, 340 3d Av.	Jan. 15, '97, 3%
First mortgage.....	....	1,000	1,000,000	6	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1899
Consolidated mortgage for \$4,000,000, gold.....	1892	1,000	2,500,000	5 g.	M. & S.	do	Mch. 1, 1932

Consolidated Gas of Baltimore City.—Incorporated May 5, 1888, under the laws of Maryland. STOCK.—Authorized \$11,000,000. Dividends at 5 per cent yearly have been paid semi-annually.

BONDS.—The consl. mortgage of 1888 is for \$7,000,000 (trustee, Mercantile Trust & Deposit Co., Baltimore), sufficient bonds being reserved to retire the following underlying bonds assumed:
Consol. Gas Co. (of 1880) 6s. J. & J., due July 1, 1910, \$3,600,000.
Chesapeake Gas Co. 6s. J. & D., due June 1, 1900, \$1,000,000.

OFFICERS.—President, John W. Hall; Secretary, N. T. Meginness; Treasurer, Jos. W. Clarke; office 19 South St., Baltimore. V. 60, p. 39r.

Consolidated Gas of New York.—This company was organized November 11, 1884, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knickerbocker Gaslight and the Harlem Gaslight. The total stock was \$39,078,000, of which \$3,647,940 was reserved for working capital and for indebtedness of old companies. Dividends, formerly 6 per cent, were in June, 1893, increased to 8 p. c. (2 p. c. quar.).—V. 63, p. 968.

Consolidated Ice.—See this SUPPLEMENT, page 153.

Consolidated Kansas City Smelting & Refining.—Incorporated in 1887 under laws of New York, and owns extensive works at Argentine, a suburb of Kansas City for smelting and refining gold, lead, silver and copper ores. Also has smelting works near El Paso, Texas, and Leadville, Colorado. In Mexico it owns three mining properties.

DIVIDENDS.—On common, August 1, 1887, to February, 1892, 10 per cent per annum in cash, and in 1892 1 1/2 per cent also in stock; in March, 1893, 10 per cent in stock; in Sept., 1895, 3 p. c.; in 1896, March, 3 p. c. On preferred, in full to January, 1897. Preferred stock was fully described in V. 63, p. 32; \$1,771,500 was sold in April, 1896.

EARNINGS.—In year 1895 gross \$597,860; net, \$501,382; interest and exchange, \$229,078; charged off on account patents, \$66,592; balance surplus, \$205,712. Aug. R. Meyer, President; N. Witherill, Vice-President, 100 Broadway, N. Y. City. (V. 63, p. 29, 32.)

Consolidation Coal of Maryland.—Incorporated in 1864. Baltimore & Ohio RR. owns \$3,810,000 stock, and in July, 1896, Miss Mary E. Garrett as trustee, 1,374,800 shares. Coal mined in 1895, 923,655 tons; in 1894, 892,502 tons; in 1893, 907,559 tons. The old first 6s of 1872 for \$1,100,000 were paid Jan. 2, 1896, and \$600,000 new 4 1/2 issued; Guaranty Trust Co., N. Y., is trustee. Bonds for \$150,000 remain in the treasury. See V. 63, p. 1062.

EARNINGS.—Statement for year 1895 in V. 62, p. 317, showed:
Gross receipts of mines, railroads, 1895..... 1893.....
&c. (incl. value coupon hand)..... \$2,230,044 \$2,175,482 \$2,377,527
Net receipts..... \$385,593 \$362,639 \$368,508
Interest in 1895, including interest on guaranteed bonds (see below), amounting to \$116,600; balance, surplus for dividends, \$268,993; dividends \$205,000. Balance to credit of royalty fund Dec. 31, 1895, \$739,889, invested in interest-bearing securities.

This company owns the \$1,500,000 stock of the Cumberland & Pennsylvania RR., whose bonds it guarantees, \$1,000,000, on 57 miles. DIVIDENDS since 1883; for 1884 and 1885, 1; for 1886, 3/4; for 1887, 1 1/2; for 1888, 2 1/2; from 1889 to Feb., 1897, inclusive, 2 p. c. yearly.

OFFICERS.—President, C. K. Lord; Secretary and Treasurer, T. K. Stuart. Office, 44 South St., Baltimore, Md. (V. 62, p. 317; V. 64, p. 82.)

(Wm.) Cramp & Sons Ship Building.—See this SUPP. page 153.

Denver Consolidated Gas Co.—Organized Nov. 16, 1891, to take over the old gas company in Denver, Col. Capital stock, \$1,500,000. The debentures of 1895 are subject to drawings by lot, \$10,000 per annum, each Oct. 1 on and after 1897; the old debentures of 1893 have been retired. Dividends from April, 1892, to July, 1893, inclusive, 4 p. c. per annum, quarterly; in Nov., 1 p. c.; in 1894, Feb., 1 per cent; in 1895, Oct., 1 p. c.; in 1896, Jan., 1 p. c.; April, 1 p. c.; Oct., none.

EARNINGS.—For year ending Dec. 31, 1896, gross, \$318,311; net, \$190,508; int. and taxes, \$120,943; bal., surplus, \$69,564. Extensive improvements and additions to the plant in 1896 were met from surplus which would otherwise have gone to the stock. For 1895 gross, \$309,534; net, \$187,802. President, J. B. Grant, Denver; Vice-President, George Coppell, New York.

Denver Union Water.—A consolidation in October, 1894, of the Denver Water Company and the Citizens' Water Co. Controls the water supply of the city of Denver, Col., and vicinity. Capital stock \$5,000,000 common and \$2,500,000 of 5 p. c. non-cumulative preferred. Bonds for \$7,000,000 were issued to pay for property of old companies which were sold under foreclosure. (V. 59, p. 738.)

Detroit Gas.—Organized in November, 1892, to control all the gas properties in Detroit, Mich. Has a 30-year contract with the city of Detroit. See application to N. Y. Stock Exchange in V. 56, p. 672.

BONDS, ETC.—Only \$4,000,000 consols. are to be issued on present property, and \$2,000,000 of these are reserved to retire prior lien bonds, the amount actually due upon which is now in litigation. Four coupons, Aug., 1891, to Feb., 1896, incl., funded into 10-year 5 p. c. bonds; interest accrues from Feb. 1, 1896. Of the \$2,000,000 consols, \$1,892,000 assented to funding the coupons as above, the August, 1896, coupon was paid.—V. 63, p. 601. Stock, \$4,000,000; par, \$50.

EARNINGS.—For calendar year 1896.... gross, \$577,849; net, \$246,708
For year ending Feb. 29, 1896.... gross, 570,417; net, 247,388
—(V. 57, p. 808; V. 60, p. 928; V. 63, p. 601.)

Detroit Mackinac & Marquette.—See this SUPP., page 153.

Detroit Union RR. Depot.—See this SUPPLEMENT, page 153.

Diamond Match.—ORGANIZATION, ETC.—Organized in 1889 under laws of Illinois. Owns factories at Boston, Mass., Barberton, O.,

St. Louis, Mo., Detroit, Mich., etc., and Liverpool, Eng.; also store properties at Baltimore and Philadelphia, and saw mills at Ontonagon Mich., with extensive pine stumpage tributary thereto. See report of Chicago Committee in August, 1896, in V. 63, p. 357, 401.

In October, 1896, President Barber stated that \$798,767 of the company's funds had been used by former officers to margin their purchases of the company's stock, but it was hoped all or nearly all of this amount would be recovered—see statement in V. 63, p. 651.

STOCK.—Increased from \$7,500,000 to \$9,000,000 in March, 1893, for new plant, etc.; in Feb., 1895, to \$11,000,000. (V. 59, p. 1058.)

DIVIDENDS.—In 1893, 10 p. c. cash and 10 p. c. extra (in March) in stock or cash; in 1894, 10 p. c.; in 1895, March, 2 1/2 p. c.; in April, 1 1/2 p. c. extra in stock or cash; June, 2 1/2 p. c.; Sept., 2 1/2 per cent.; Dec., 2 1/2 per cent; in 1896, 10 p. c.

EARNINGS.—7 months, } 1895.... Gross, \$2,194,154; net, \$629,942
Jan. 1, to July 31, } 1895.... Gross, \$2,244,207; net, 623,995

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1895 in V. 62, p. 317, showed net earnings, \$1,457,040, against \$1,373,084 in 1894, \$1,359,577 in 1893 and \$1,050,979 in 1892. Net in 1895 were at the rate of 13 1/2 p. c. on the stock against 15 1/2 in 1894 and 15 1 p. c. in 1893. Examining committee's statement was given in V. 63, p. 401, with balance sheet of July 31, 1896. In January, 1897, bills payable had been reduced to \$345,000. A report for 1896 is to be submitted in February. (V. 64, p. 180.)

BALANCE SHEET JULY 31, 1896.

Real est., mach'y, etc.	\$7,352,109	Capital stock.....	\$11,000,000
Bills & accts. receiv'ble	1,252,407	Accounts payable.....	263,226
Cash.....	125,499	Bills payable.....	790,000
Matches, raw mat'l, &c.	1,809,755	Profit and loss, surplus	986,983
Pine stumpage & logs.	1,715,439		
J. K. Rohlson, trustee.	785,000		

Total assets..... \$13,040,209
Total liabilities..... \$13,040,209

OFFICERS.—President, O. C. Barber; Treasurer, J. K. Robinson; Secretary, H. C. Cranx. Main office, Chicago.—(V. 64, p. 180.)

Distilling & Cattle Feeding.—See AMERICAN SPIRITS MANUFACTURING CO.

Edison Electric Illuminating of Brooklyn.—On Jan. 1, 1896, this company was supplying 154,523 lamps of 16 c. p., 2,532 horse power motors and 3,647 arc lights. Stock and bonds listed on New York Exchange in September, 1892. See adv. CHRONICLE of March 12, 1892. In January, 1897, the issue of \$250,000 new stock and \$500,000 additional bonds was authorized, and the stock (\$250,000) and \$250,000 of the bonds were offered to old stockholders at par. V. 64, p. 134. MORTGAGE TRUSTEE.—Franklin Trust Co.

DIVIDENDS.—From June, 1891, to Nov., 1892, 4 per cent per annum; in 1893, 5 per cent; in 1894, 5 1/2 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, Jan., 1 1/2 p. c.

ANNUAL REPORT.—Earnings for year ending Dec. 31 were:

Year	Gross.	Net.	Oth. inc.	Interest.	Dividends.	Bal. sur.
1896.....	\$310,266	\$311,000	\$31,148	\$50,000	\$225,000	\$67,148
1895.....	621,149	237,442	29,907	33,750	202,500	31,099
1894.....	421,074	186,876	36,530	25,000	168,750	29,656

Balance to credit of income account Dec. 31, 1896, \$59,413.

OFFICERS. President, Ethan Allen Doty; Vice-President, Edwin Packard; Secretary and Treasurer, Royal C. Peabody. Office, Pearl Street, Brooklyn, N. Y.—(V. 62, p. 184, 229, 683; V. 64, p. 132, 134.)

Edison Electric Illuminating Co. of New York.—Operates under the Edison patents in N. Y. City. On Dec. 31, 1895, its incandescent lamps numbered 271,123, against 234,494 in 1894; its arc lamps 3,424, against 3,014; its motors, horse power, 12,046, against 7,616 on Dec. 31, 1894.

DIVIDENDS.—From 1885 to 1891, both inclusive, 4 per cent per annum; in 1892, 5 per cent; 1893, 6 1/2 per cent; in 1894, 6 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, Feb., 1 1/2 per cent. In 1887 an extra dividend of 7 p. c. and in 1891 of 5 p. c. paid in scrip.

BONDS.—First mortgage trustee is the Central Trust Company. See terms of convertibility in SUPPLEMENT for January, 1894.
The first consolidated mortgage is limited to \$15,000,000. Bonds are reserved to pay off at maturity the \$4,312,000 firsts; \$1,897,000 were issued on account of purchases of stock and bonds of the Manhattan and the Harlem companies and for construction requirements during 1895, the remainder, \$8,500,000, are for future use, at not more than \$1,000,000 per annum. Trustee, Stato Trust Co., N. Y.—See V. 62, p. 370.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1895 was given at length in V. 62, p. 361, 370. In 1896, gross, \$2,247,437; net, \$1,080,156; int. on bonds, \$324,900; dividends, \$476,230; bal., surplus, \$278,976; allowance for depreciation, \$120,000. In 1895 (on same basis as 1896, gross, \$2,000,856; net, \$935,681; interest on bonds, \$278,692; dividends, \$476,280; bal., surplus, \$180,709; allowance for depreciatou, \$100,000. Spencer Trask, Pres. General Office, Pearl St., cor. Elm St.—(V. 62, p. 184, 361, 370.)

Electric Storage Battery Co.—Incorporated in 1888 under the laws of New Jersey. In 1894 acquired control of the Consol. Electric Storage, Brush Elec. of Cleveland, General Elec. Lauch Co., the Accumulator Co. and the storage branch of the General Elec. Co., and in 1895 of the Bradbury, Hopedale, Pumpelly, etc.

STOCK.—Common, authorized, \$3,500,000 (par \$100), all outstanding. Preferred, 1 per cent cumulative, authorized, \$5,000,000 (par

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

Table with columns: MISCELLANEOUS, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate Per Cent, When Payable, Where Payable, and by Whom, Bonds—Frustrated, When Due, Stocks—Last Dividend.

\$100; outstanding in December, 1895, \$4,000,000. Capital stock authorized was increased in 1894 from \$10,000,000 to \$13,500,000.

BONDS.—Mortgage is for \$450,000; Old Colony Trust Co., Boston, trustee. Bonds carry 2 p. c. in 1895, 3 p. c. in 1896, 4 p. c. in 1897 and 5 p. c. thereafter. Sinking fund operative in 1899 and bonds can be called on 15 days notice at from 75 p. c. to par.

ANNUAL REPORT.—Report for the first fiscal year ending Dec. 31, 1895, was given in V. 62, p. 1038, showing gross receipts \$328,231; net, \$121,733; general expenses, \$123,969; balance, surplus, \$704. President, W. W. Gibbs; office, Drexel Building, Philadelphia, Pa. (V. 59, p. 1007; 1058; V. 62, p. 1038.)

Equitable Gas Light (of N. Y.)—See this SUPPLEMENT, p. 153.

Eric Telegraph & Telephone Co.—ORGANIZATION.—Owns 65 per cent of the Cleveland Telephone Co., 70 per cent of the Northwestern Telephone Exchange Co., and 70 per cent of the Southwestern Telegraph & Telephone Co., operating in the States of Ohio, Minnesota, North and South Dakota, Texas and Arkansas, under license from Am. Bell Telephone Co. On Jan. 1, 1896, these had 18,593 subscribers against 16,174 in 1895 in over 293 cities and towns, and 5,000 miles of long distance lines. Total subscribers Sept. 30, 1896, were 20,714.

STOCK.—Capital stock was listed on N. Y. Stock Exchange in October, 1894—see application in full, V. 59, p. 701.

BONDS.—The collateral trust bonds of 1896 were authorized to purchase new stock in three sub companies (to be issued for additions), which stock will be deposited to secure the bonds; trustee, Old Colony Trust, Boston. On Oct. 31, 1896, there were outstanding notes payable for \$180,000.

DIVIDENDS since 1897—In 1898, 4; 1899, 3 1/2; 1900, 4; in 1891, 1; in 1892, 4; in 1893, 4; in 1894, 4 p. c.; in 1895, 4 p. c.; 1896, Feb., 4 p. c.

Fiscal year now ends Dec. 31 instead of March 31. For year ending Dec. 31, 1895, companies controlled had gross income, \$1,095,896 (against \$1,033,619 in 1894); surplus over dividends, \$17,013. For the same period E. T. & T. Co. proportion of dividends, \$275,338; dividends paid by Eric 4 per cent \$182,000; expense account, \$60,939; net surplus, \$24,192. In 1894 surplus was \$19,134. Office, Lowell, Mass. (V. 61, p. 280, 830; V. 62, p. 275, 1016; V. 63, p. 1063.)

Fort Street Union Depot.—See this SUPPLEMENT, p. 153.

General Electric Company.—ORGANIZATION, ETC.—Organized under the laws of New York, April 15, 1892, and acquired all of the capital stocks of Edison Electric Light, Edison General Electric, Thomson-Houston Electric and Thomson-Houston International Electric companies. It thus owns the Edison and other patents for electric lighting in the United States and many foreign countries, and grants exclusive franchises for specified territories to local companies. It also sells outfits for electric railways and all kinds of electrical supplies.

In March, 1896, an agreement was made with the Westinghouse Electric & Manufacturing Co. for pooling the patents of the two companies. See V. 62, p. 502, 635, 1040.

CAPITAL STOCK.—The total authorized capital stock is \$50,000,000, of which \$10,000,000 may be pref. 7 per cent cumulative, without preference as to principal, but with same voting power as common. See preferred certificate in editorial of May, 1893, SUPPLEMENT.

DIVIDENDS.—The General Electric on common stock paid in Aug., 1892, 2 p. c.; Nov., 2; in 1893, Feb., 2; May, 2; Aug., 2 p. c.; none since. Jan., 1894, div. on preferred was not paid; none since. See V. 57, p. 979.

BONDS.—See terms in SUPPLEMENT of March, 1893, on page 3.

GENERAL FINANCES.—In August, 1893, because of financial pressure, about \$12,000,000 of miscellaneous securities were turned over to the "Street Ry. and Illuminating Properties," organized to receive them, for \$1,050,000 in cash. Sales are now made only on a cash basis, or short credits to desirable customers. Dividends have been accumulating on the preferred stock since and including July, 1893. Profit and loss deficit as per balance sheet Jan. 31, 1896, was \$13,917,071. During year 1894-95 the company purchased \$1,250,000 of its debenture 5s.

ANNUAL REPORT.—Fiscal year ends January 31. Annual meeting is held the second Tuesday in May. Report for 1895-96, with balance sheet of Jan. 31, 1896, was given at length in V. 62, p. 776, 780. The report shows gross earnings \$13,315,697; cost of material, general expenses and taxes, \$11,739,957; net earnings, \$1,555,810; interest on debentures and other charges (net), \$169,843; balance over interest charges, \$1,384,967. Amount charged off during the year for old losses, depreciation, etc., \$511,322, leaving profit for year, \$977,645. In 1894-95 balance over interest charges was \$1,347,164; depreciation charged off, \$492,521.

DIRECTORS for the year 1895-96: Oliver Ames; C. H. Coaster, C. A. Coffin, T. Jefferson Coolidge, Jr., T. A. Edison, F. S. Hastings, H. L. Higginson, Eugene Griffin, J. Pierpont Morgan, Robert Treat Paine 2d., Gordon Abbott, George P. Gardner, Geo. Foster Peabody. President, C. A. Coffin; 1st Vice-Pres., Eugene Griffin; 2d Vice-Pres., Joseph P. Ord; 3d Vice-Pres., E. W. Rice, Jr.; Treasurer, Henry W. Durling; Secretary, M. F. Westover; office, Schenectady, N. Y.—(V. 62, p. 776, 780, 1040.)

Gold & Stock Telegraph Co.—See WESTERN UNION TELEGRAPH.

Henderson Bridge Co.—Owns bridge across Ohio R. at Henderson, Ky., and 10 miles of road. Stock is \$1,000,000 (par, \$100), of which the Louisville & Nashville Co. holds \$501,000; the Bridge Co. is guaranteed gross receipts of \$200,000 per year by the several roads using it and dividends of 2 1/2 p. c. are paid each P. & A. \$272,000 bonds retired were in sinking fund in January, 1896. For year ending June 30, 1895, gross \$231,218; net, \$218,776; other income \$3,783. Charges, \$152,550; dividends, \$50,000. Bal., surplus, \$50,000. In 1893-4, gross \$251,862; net, \$241,520. (V. 59, p. 290; V. 61, p. 324.)

Herring-Hall-Marvin Company.—ORGANIZATION, PROPERTY, ETC.—Organized in 1892, to manufacture fire and burglar-proof safes and vaults. See advertisement in CHRONICLE of May 14, 1892. In January, 1896, an agreement was made with the stockholders by which trustees were placed in charge of the management, agreement to continue five years from January 2, 1896. Trustees: Willis B. Marvin, Wright D. Pownall, Francois W. Carpenter, Stephen A. Jenks and John A. Shibley.—See V. 62, p. 138.

DIVIDENDS on common: In 1893, June, 4 per cent. Dividend on preferred due in June, 1894, was not paid; none since.

ANNUAL REPORT.—Fiscal year ends April 30. Report for 1894-95 was in V. 60, p. 1143, showing sales, \$1,052,480; loss on operations for year, \$208,647. Profit and loss deficit, May 1, 1895, \$183,415.

DIRECTORS.—Edward C. Hall, President; John Farrell, Willis B. Marvin, Frank O. Herring, Wright D. Pownall, Richard T. Pullen, William H. Hall, Richard Dymond, Jos. Rawson, Jr., and W. S. Row, Cincinnati; J. H. Davis. (V. 60, p. 1009, 1143; V. 62, p. 138.)

Hudson Tunnel Ry.—Under reorganization. See V. 62, p. 925.

Illinois Steel.—ORGANIZATION.—Formed May 1, 1899, by consolidation of the Joliet Steel, Union Steel and North Chicago Rolling Mill. See statement to Stock Exchange in March, 1894, V. 58, p. 514.

SECURITIES.—As to terms of convertible bonds of 1890, see SUPPLEMENT of March, 1893, on page 3. In 1893 \$6,743,000 non-convertible debentures were issued for new mills, etc., and while any of these "bonds remain unpaid, no mortgage shall hereafter be placed upon any of the property of this company."

GENERAL FINANCES.—In May, 1895, a new steel plate mill costing \$1,000,000 had been completed. V. 60, p. 928.

DIVIDENDS.—For 1899, 4 per cent; for 1890, 3 p. c. in cash, 5 in stock for 1891 none; in 1893, March, \$13-51 in scrip, and in April 5 p. c. in cash; in 1894 and 1895 none; in 1896, April, 1 1/2 p. c.; July, 1 1/2 p. c.; Oct. none.—V. 63, p. 539.

ANNUAL REPORT.—Annual report for 1895 in V. 62, p. 316, showed, Gross profit, \$1,573,230; Other income, \$20,036; Interest paid, \$660,000; Balance surplus, \$1,233,266. In 1895 company received 4,355,243 tons of raw material, against 2,339,370 in 1894 and 1,293,428 tons in 1893, and shipped 875,698 tons of finished product, against 503,446 tons in 1894.

CONDENSED BALANCE SHEET DECEMBER 31, 1895.

Table with columns: Debits, Credits, Total. Rows include Real estate, RR. stocks and bonds, Materials & supplies, Cash on hand, Bills receivable, Accounts receivable, Securities on hand, Other investments, Capital stock, Debenture bonds, Div. scrip, due 1913, Bills payable, Accounts payable, Int. Jan. 1, since paid, Int. accrued, not due, Reserve fund, Profit and loss, surplus.

Total.....\$39,034,335 Total.....\$39,034,335 Office, Chicago. (V. 62, p. 316, 320, 363, 1086; V. 63, p. 559.)

Interior Conduit & Insulation.—See this SUPPLEMENT, p. 154.

International Ocean Telegraph.—See WESTERN UNION TEL.

Iron Steamboat.—See this SUPPLEMENT, p. 154.

Jefferson & Clearfield Coal & Iron.—See this SUPP., p. 154.

Keokuk & Hamilton Bridge Co.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The property was originally leased to four companies, but only two companies now use it, these being the Toledo Peoria & Western and the Wabash. Regarding the guarantee on the bridge bonds by the Pitts. Cin. & St. Louis (now P. C. & St. L.) declared blinding by the United States Supreme Court, see V. 59, p. 969. On judgment of 1889 \$203,000 has been collected; on judgment of 1894, \$142,000 collected. Third suit was pending in Jan. 1897. Stock, \$1,000,000; par, \$100. Coupons are in default, but mortgage has never been foreclosed, and part of overdue interest is paid as earnings permit. On June 15, 1896, half of the coupon No. 34, due April 1, 1896, was paid.

EARNINGS.—Year ending June 30, 1896, gross, \$54,116; net, \$34,494. In 1891-95, gross, \$47,600; operating and legal expenses, \$50,395; taxes, \$2,374; balance, deficit, for year, \$5,169. Theodore Glimm, Treasurer, 62 Cedar Street, New York.—(V. 59, p. 969.)

Laclede Gas Light.—ORGANIZATION.—Incorporated in 1857, and in 1889 secured control of all the other gas companies in St. Louis. In 1890 the price of gas was reduced from \$1.18 to \$1 per 1,000 feet for illuminating and to 80 cents for fuel gas. As to suits regarding charter, etc., see V. 62, p. 364; V. 63, p. 1159; V. 64, p. 134.

STOCK.—Common stock is \$7,500,000. Preferred is for \$2,500,000 of 5 per cent cumulative, and in January, 1897, there was 6 per cent of dividends unpaid, 1 p. c. extra being paid Dec. 15, 1896.

DIVIDENDS ON PREFERRED.—In 1890, 2 1/2 p. c.; in 1892, 5 p. c.; in 1893, March, 1 1/2 p. c.; June, 1 1/2 p. c. Dec. 15, 1893, 2 1/2 p. c. Div. changed to semi-annual. In 1894, June, 2 1/2 per cent; Dec., 3 1/2 p. c.; in 1895, 7 p. c.; in 1896, June, 3 1/2 p. c.; Dec., 3 1/2 p. c.

BONDS.—Central Trust Co. is trustee under the mortgage. See application to Stock Exchange in V. 49, p. 637. There are \$125,000 Carondelet Gas 1st mortgage 6s. The \$500,000 gold coupon notes were authorized for extensions to be made in 1896.

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

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

ANNUAL REPORT.—For year 1896 net earnings were \$782,213; in 1895, net \$883,899. Statement for 1894 showed net earnings from gas \$731,462; net from Carondelet, etc., \$77,056; total, \$808,518, against \$762,785 in 1893, \$698,090 in 1892 and \$582,460 in 1891. New York office, 40 Wall St.—(V. 63, p. 1159; V. 64, p. 134.)

Lake Superior Consolidated Iron Mines.—Incorporated in 1893, and owns or controls nearly all the important properties on the Missabe Range, Minnesota, including the Mountain Iron Co., Missabe Mt. Iron, Lone Jack, N. Y. & Missabe Iron, etc., and the Duluth Missabe & No. Ry. STOCK.—Anth., \$30,000,000. Issued \$24,000,000.

BONDS.—First mortgage (Farmers' L. & T. Co., trustee) for \$10,000,000 provided for a sinking fund. "Unless previously converted into stock," bonds can be drawn at 105 after Sept. 1, 1896.

DIRECTORS.—George D. Rogers, Fred. T. Gates, D. B. Searle, Edward S. Cary, George Elwood Murray, Lewis J. Merritt and Charles E. Scheide. Pres., Fred. T. Gates; Secretary and Treas., Chas. E. Scheide.

Leavenworth Terminal Railway & Bridge.—Owns highway and railroad bridge (opened Jan. 1, 1894), 1,110 feet long, over Missouri River, at Leavenworth, Kan., and valuable terminal property in that city. The mortgage contains a sinking fund provision. Kansas City St. Joseph & C. B. (Chicago B. & Q.), and Chicago R. I. & P. use the bridge at an annual rental of \$18,000 each, under a 30-year contract from 1894. The Chicago Gt. Western has contract from Sept. 1, 1895, for 30 years at rental of \$16,000 first year and \$17,500 thereafter. Capital stock, \$600,000. On June 30, 1895, current liabilities, \$27,469; current assets, \$24,593. (V. 61, p. 556.)

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 56 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles; Trescow Railroad, 7 miles; other lines, 17 miles; total, 202 miles, of which 115 miles double tracks; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 3 1/2 per cent of gross earnings, with a minimum rental of \$1,414,400. Delaware Div. Canals leased for 99 years from 1866 at interest on the bonds and 4 p. c. on stock, paid as rental.

BONDS.—In addition to the company's bonds in the table are the following assumed by other companies: By Cent. RR. of New Jersey, \$2,310,000 of the gold loan due 1897; by Lehigh & Wilkesbarre Coal Co., \$500,000 of the gold loan due 1897. The general mort. of 1884 (trustee, Fidelity Insurance Company of Phila.) covers, subj. to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues not assumed by other cos.; ground rents and mortgages, \$358,433. Bills payable Jan. 1, 1896, \$50,000.

The \$2,000,000 of 6 p. c. bonds which fall due Feb. 1, 1897, has been extended in gold at 4 p. c. to April 1, 1914. Trustee of extended bonds is Fidelity Ins. Tr. & S. D. Co., Phila.—V. 64, p. 41.

In 1895-96, company sold \$1,500,000 collateral trust bonds. See full statement V. 61, p. 154.

Divs. since 1887. } 1888 1889 1890 1891 1892 1893 1894 1895 1896
Per cent. } 4 1/2 5 5 5 1/2 6 4 1/2 4 4

In 1896, May, 2 p. c.; Nov., 2 p. c.

ANNUAL REPORT.—Report for 1895 was in V. 62, p. 363. In 1895 produced 1,521,695 tons, against 1,386,482 tons of coal in 1894, 1,445,341 tons in 1893 and 1,293,662 in 1892.

Year ending Dec. 31. 1895. 1894. 1893.
From railroads and Nesque. Tunnel \$1,610,074 \$1,485,515 \$1,814,887
Canals.....loss 2,976 loss 16,927 pr. 16,987
Net profit on Lehigh Coal.....loss 11,763 273,099 489,847
Royalty on coal mined, &c..... 97,543 97,045 79,946

Total receipts..... \$1,692,878 \$1,838,732 \$2,401,667
Interest, rentals, taxes, &c..... 1,253,947 1,262,825 1,230,631

Surpluses..... \$438,931 \$635,907 \$1,171,036
Dividends.....(4) 573,866(4 1/2) 645,599 (6) 860,799
Balance.....df. 134,935 def. 9,692 su. 310,237
Sinking fund..... \$95,994 99,265 108,450
Depreciation..... 110,268

—(V. 62, p. 362, 683; V. 63, p. 1009; V. 64, p. 41)
Lehigh & Wilkesbarre Coal.—Controlled by Central RR. of New Jersey and owns 21,000 acres of anthracite coal lands and holds 3,000, additional acres under lease. It operates thirteen collieries and leases about 4,000 acres of its coal lands to various individuals, who operate collieries thereon. STOCK.—\$10,000,000, of which \$9,212,500 outstanding, \$6,600,000 of this being owned by Central RR. of N. J.

BONDS, ETC.—Of the consolidated mortgage seven per cent bonds only \$54,000 are guaranteed by the Central RR. of N. J., the holders of the other bonds having freed that company from liability therefor, on condition that it shall not collect interest on the \$6,116,000 consols which it holds prior to their maturity unless such interest is earned, this agreement being stamped on the bonds. The authorized issue of consols is \$15,000,000, but those unissued are in reality unavailable, since by the terms of the agreement just mentioned they would not be issued he entitled to stand ahead of the consols owned by the Central of N. J. A sinking fund for bonds due 1912 is provided from sales of surface lands and from 10 cents for each ton of coal mined on property included in the first lien; no drawings. Real estate mortgage \$s, \$137,313.

GENERAL FINANCES.—The Central of N. J. Jan. 1, 1894, owned \$2,353,000 of the incomes and \$4,188,192 consol. mort. coupons past due. Bills payable outstanding were \$2,954,491; bills and accounts receivable \$1,382,340. Lehigh Coal & Nav. bonds for \$600,500 due Sept. 1, 1894, were paid at maturity. No late report.

ANNUAL REPORT FOR 1893 showed total receipts of \$11,088,212, (against \$6,506,821 in 1892); net over operating expenses and taxes \$1,435,630, (against \$1,271,495); interest and sinking fund charges, \$986,602; balance, surplus, \$449,029, from which paid 7 per cent on consols owned by Central of N. J.—(V. 60, p. 397, 655; V. 62, p. 364.)

Louisville Bridge Co.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 2 miles track additional in Louisville. Used by several railroads (Penna. RR., Louisv. New Albany & Chic., etc.), under contracts guaranteeing 8 p. c. dividends and operating expenses. Surplus earnings are paid back to roads using bridge.

STOCK IS \$1,500,000, of which Penn. RR. owned Jan. 1, 1896, \$901,300. No bonds. Bills payable June 30, 1895, \$187,128. Dividends in 1896: February, 4 p. c.; August, 2 1/2 p. c.

EARNINGS.—In year ending June 30, 1895, gross \$387,809; net \$276,185; other income, \$2,700; charges, \$15,558; dividends, \$120,000. In 1893-94, net, \$298,126.—(V. 60, p. 1105.)

Louisville & Jeffersonville Bridge.—Incorporated June 27 1892. The bridge completed June 27, 1895, is one-half mile long and the approaches one mile; opened for all business Jan. 1, 1896. The company also owns about 40 acres of land in Louisville and 160 acres in Jeffersonville. The Big Four and Chesapeake & Ohio use the bridge. Capital stock is \$1,425,000; par, \$100.

BONDS.—The mortgage of 1895 is for \$5,000,000 (trustee U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for \$2,000,000 are reserved for future construction, etc.; the bonds are guaranteed by the Chesapeake & Ohio and Cleveland C. C. & St. L. roads, in whose interest the entire stock is owned. See V. 61, p. 559. Any deficiency in interest is to be met one-third by the former and two-thirds by the latter.—(V. 60, p. 302; V. 61, p. 27, 559, 568; V. 62, p. 84.)

Manhattan Beach Hotel & Land (Limited).—Owns the real estate and premises known as Manhattan Beach, with the Manhattan Beach and Oriental hotels, music amphitheatre, 446 acres of land, &c. Stock, \$2,000,000, of which \$500,000 is preferred 5 p. c. non-cumulative; preferred outstanding, \$460,000. Commencing with May, 1894, four years' coupons were funded into 10-year scrip. A few of the coupons have not yet been funded.—V. 62, p. 869.

Maryland Coal Co.—Controls 6,000 acres of land in Alleghany and Garrett counties, Md. STOCK.—Preferred as in table, and in addition old common, \$11,100 and treasury stock, \$103,895. In 1895 produced 449,234 tons of coal, against 351,374 in 1894, 356,819 tons in 1893 and 286,213 in 1892. Annual report for 1895 with balance sheet was in V. 62, p. 457. Surplus earnings in 1895 over interest, etc., were \$114,045, against \$77,596 in 1894, \$94,782 in 1893. On new preferred in July, 1893, paid 2 1/2 p. c.; in 1894, 3 1/2 p. c.; in 1895, 4 1/2 p. c.; in 1896, 5 p. c.; in 1897, Jan., 2 p. c.—(V. 62, p. 455.)

Metropolitan Telephone & Telegraph Company.—In July, 1896, absorbed by the New York Telephone Co.—which see.

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcas, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see.

The Pacific Cable Co., which is to lay a cable between San Francisco & Japan, China, etc., was organized in 1895, and will operate in close connection with the Mexican Tel. and the Cen. & So. Am. Tel.

DIVIDENDS.—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to January, 1897, both inclusive, at rate of 10 per cent per annum.

EARNINGS.—Surplus December 31, 1895, \$497,958. Gross earnings for year 1895, \$340,631; net, \$273,241; dividends, \$191,260; bal., sur., \$81,981. J. A. Sormser, President, 37 Wall St., N. Y.—(V. 60, p. 560; V. 61, p. 1065; V. 62, p. 682.)

Michigan-Peninsular Car Co.—ORGANIZATION, ETC.—An Illinois corporation formed in 1892 by consolidation of several Detroit companies, with an aggregate capacity of 100 freight cars a day. Business established in 1864. Stock and bonds listed in New York in January, 1893; see application in full in V. 56, p. 208.

DIVIDENDS.—On common in 1893, 8 p. c. On preferred, Dec. 1892, to Sept., 1893, 2 p. c. quarterly; in 1893, 1 p. c.; in 1896, Feb., 1 p. c.; May, 1 p. c.; Sept., 1 p. c.; Nov., 1 p. c. (accumulated dividends.)

NET EARNINGS.—For year ending Aug. 31, 1896—statement and balance sheet were in V. 63, p. 651—net earnings were \$396,572; interest \$100,000; dividend on preferred, \$200,000; balance, surplus, \$96,572. In 1894-95, net, \$159,231; interest on firsts, \$100,000; balance, surplus for year, \$59,231. (V. 61, p. 472, 1041; V. 63, p. 651.)

Minnesota Iron Co.—Owns about 40,000 acres of land and 7 iron mines in St. Louis, Itasca and Lake counties, Minnesota; also \$500,000 stock and \$4,500,000 second mortgage bonds of Duluth & Iron Range RR. Co.—which see. Also in July, 1896, owned nine large steel steamers and five steel barges costing about \$2,000,000. In Jan., 1897 stock outstanding was \$16,500,000.

DIVIDENDS.—In 1890, 3 per cent; in 1891, 6; in 1892, 6; in 1893, 3; then none till April, 1896, when 1 1/2 per cent was paid; July, 1 1/2 p. c.; Oct., none; in 1897, Jan., none. Offices, Mills Building, N. Y., and Chicago. (V. 62, p. 364; V. 63, p. 601.)

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Minnesota Iron Co.—Stock.....	.....	\$100	\$16,500,000	See text.	Q.—J.	N. Y. Mills Building.	July 15, 1896
National Lead Co.—Stock, common, \$15,000,000 anth'd......	.....	100	14,005,400	See text.	do	N. Y., 1 Broadway.	Oct. 17, 1895
Preferred stock (7 per cent. cum.) \$15,000,000 anth'd.	.....	100	14,904,000	7 per an	Q.—M.	do	Dec. 15, '96, 1 1/4
National Lined Oil—Stock (listed in N. Y. in Sept., 1894).....	.....	100	18,000,000	See text.	do	Chicago, Office.	Sept. 16, 1895
Debiture bonds, s. f., purchased at par, gold.....	1894	1,000	107,000	6 g.	M. & S.	N. Y. Cent. Tr. & St. Louia.	Nov. 1, 1904
National Starch—1st pref. stock, cum. 8 p. c. (\$3,000,000).....	.....	100	2,129,400	3 per an.	M. & N.	N. Y. Office, 1 B'way.	Nov. 2, 1896
2d preference stock, cumulative, 12 p. cent (\$2,500,000)	.....	100	1,846,800	12 per an	J. & J.	do	See text.
1st mortgage, (for \$1,500,000), gold.....	1890	1,000	3,837,000	6 g.	M. & N.	N. Y. Chase National Bk.	May 1, 1920
New Central Coal—Stock.....	.....	100	5,000,000	See text.	Yearly.	New York Office.	Jan. 24, 1894
New England Telephone & Telegraph—Stock.....	.....	100	10,394,600	See text.	Q.—F.	Boston, 125 Milk St.	Nov. 16, '96, 1 1/4
Bonds, 1st & 2d Ser., each \$500,000 (red. up to 102).....	'89-'90	1,000	967,000	6 g.	A. & O.	Boston, Bank of Repnb.	Apr. '99-1900
Bonds, 3d Series, subject to call after April 1, 1901, at 102	1891	1,000	500,000	6 g.	A. & O.	do	Apr. 1, 1908
Bonds, 4th Series, subject to call after April 1, 1902, at 102	1892	1,000	500,000	6 g.	A. & O.	do	Apr. 1, 1907
Bonds, 5th Series, subject to call after April 1, 1903, at 102	1893	1,000	500,000	6 g.	A. & O.	do	Apr. 1, 1908
Bonds, 6th Series, \$500,000, not subject to call.....	1895	1,000	500,000	5 g.	A. & O.	Bosl., Nal. Bk. Com'ree.	Apr. 1, 1915
Bonds, 7th Series, \$500,000, not subject to call.....	1896	1,000	200,000	5 g.	A. & O.	do	Apr. 1, 1916
Newport & Cincin. Bridge—Stock, \$1,500,000, see text......	.....	100	1,500,000	.....	.....	.....	.....
1st M., \$1,500,000, g. s. l. guar. p. & l. end by Pa. Co. ar	1895	1,000	1,400,000	4 1/2 g.	J. & J.	N. Y., F. Furners & T. Co.	July 1, 1945
Newport News Shipbuilding & Dry Dock—1st mort. Co. ar	1890	1,000	2,000,000	5	15 J. & J.	L. E. Gates, 35 Wall St.	Apr. 15, 1930
Chesapeake Dry Dock & Construction 1st mortgage.....	1887	1,000	600,000	5	J. & J.	do	Apr. 15, 1937
New York Biscuit Company—Stock (\$10,000,000).....	.....	100	9,000,000	See text.	.....	Chicago, Ill.	July 1, 1896
First mort. gold, sinking fund, not subject to call.....	1891	1,000	1,219,000	6 g.	M. & S.	N. Y., Kountze Bros.	Feb. 1, 1911
Consol. mortgage.....	1894	.....	(1)	.....	.....	.....	.....
New York & East River Gas—Stock (\$2,000,000 is pref.).....	.....	100	See text.	.....	.....	.....	.....
First mortgage (\$3,500,000), gold.....	1894	1,000	3,500,000	5 g.	J. & J.	N. Y. Guaranty Trust Co.	Jan. 1, 1944
1st consol. mortgage (\$5,000,000), gold.....	1895	1,000	1,500,000	5 g.	J. & J.	N. Y., Knickerbocker Tr. Co.	Jan. 1, 1945
New York & East River Ferry—1st M., \$750,000, gold.	1892	1,000	750,000	5 g.	M. & N.	.....	Nov. 1, 1922

National Lead Company.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7, 1891, as successor to the National Lead Trust. It controls 26 extensive plants in different States for the manufacture of white lead and other products. Only \$192,000 certificates of the old trust were outstanding December 1, 1895.

SECURITIES.—The preferred stock (a entitled to 7 p. c. per annum on cumulative. See editorial of May, 1893, SUPPLEMENT, and V. 60, p. 340. Debiture bonds have been authorized but none issued.

DIVIDENDS.—On preferred, 1892, to Dec., 1896, 7 p. c. yearly (1 1/4 p. c. quart). On common in 1893, 2 p. c.; in 1894, 3 p. c.; in 1895, Oct., 1 p. c. **ANNUAL REPORT.**—Fiscal year ends Dec. 31. Annual meeting is held on a Thursday in February. The annual report for 1895 in V. 62, p. 362, gave the following statement: Net earnings, \$1,281,262; dividends, \$1,192,334; balance, surplus for year, \$63,928. In 1894, net \$1,212,258. In 1893, net, \$1,423,037; in 1892, net, \$1,906,996.

GENERAL BALANCE SHEET DEC. 31, 1895.

Plant investment.....	\$23,613,466	Capital stock.....	\$30,000,000
Other investments.....	435,663	Surplus Dec. 31.....	761,100
Stock on hand.....	4,801,231	Mortgages.....	12,603
Treasury stock.....	100,600	Accounts payable.....	105,164
Cash in banks.....	338,210		
Notes receivable.....	217,858		
Accounts receivable.....	1,291,939		
Total assets.....	\$30,878,867	Total liabilities.....	\$30,878,867

DIRECTORS.—W. H. Thompson, F. C. Goshorn, F. W. Beckwell, L. A. Cole, R. R. Colgate, A. P. Thompson, D. B. Shipman, J. A. Stevens, George O. Carpenter, Jr., Edward F. Beale, Jr., J. L. McBirney and R. P. Rowe. **OFFICERS.**—President L. A. Cole; J. L. McBirney, Treasurer; Charles Davidson, Secretary. N. Y. office, No. 1 Broadway.—(V. 60, p. 348, 349; V. 61, p. 517, 1107; V. 62, p. 362.)

National Lined Oil.—This company, incorporated in 1887 under the laws of Illinois, acquired all the property of the Lined Oil Trust, consisting of the real estate, machinery, patents, etc. Now owns 35 lined oil mills, 37 flaxseed elevators and warehouses, etc., situated in many cities of the United States, including Chicago, St. Louis, Minneapolis, etc. Its products consist of raw, boiled and refined lined oil and oil meal and oil cake—used for stock food and fertilizer—and it is said to employ in the manufacture of these from 60 to 70 per cent of the country's annual crop (of ten to twenty million bushels) of flaxseed. Stock listed in N. Y. in September, 1890. See V. 51, p. 348.

DIVIDENDS.—In 1889, 3 1/4 p. c.; in 1893, 4 p. c.; in '90, 4 p. c.; in '91, 2 1/2 p. c.; then none till Sept., '95, when 1 p. c. was paid. **BONDS.**—Debiture bonds for \$3,000,000 were authorized in Feb., 1894, with a sinking fund of 5 per cent per annum after March 1, 1895. V. 54, p. 306. On Dec. 31, 1895, \$2,892,000 bonds were held in the treasury.

ANNUAL REPORT.—Fiscal year ends Dec. 31 (formerly July 31.) Annual meeting (third Wednesday of February. Report issued in February, 1896 (V. 62, p. 275), covers 17 months from July 31, 1894, to Dec. 31, 1895, showing gross profits, \$1,178,699; net profits, \$479,689; dividend (paid Sept., 1895), \$130,000; balance, surpl., \$299,689.

BALANCE SHEET DECEMBER 31, 1895.

Capital stock.....	\$18,000,000	Real est., mach'y, etc.	\$8,994,222
Debiture bonds.....	109,000	Cash in bank.....	199,872
Bills payable.....	4,255,135	Bills receivable, etc., }	4,906,036
Current accts. payable	93,086	Stock in trade.....	
		Balance (good will, pa- tents, etc.).....	8,368,091
Total liabilities.....	\$22,459,221	Total assets.....	\$22,459,221

DIRECTORS.—Alexander Easton, President; R. D. Hubbard, W. P. Orr, Samuel Thomas, A. C. Abbott, Marcus Simpson, A. O. Hall, J. A. Willard, J. P. Kelsor, St. Louis; T. G. McCulloh, Secretary and Treasurer. Executive offices, Old Colony Building, Chicago, Ill. N. Y. Office, 93-97 William Street.—(V. 62, p. 190, 233, 275, 305, 414, 590; V. 63, p. 1010.)

National Starch.—Incorporated in February, 1890, under the laws of Kentucky, and owns properties capable of producing from 230 to 240 million pounds of starch yearly. The twenty concerns whose plants, trade marks, patents, business and good will it purchased were located in the States of New York, Ohio, Indiana, Illinois, Iowa and Kansas. The preferred stocks have preference as to principal as well as dividends. Wording of pref. certificates was in editorial of May, 1893, SUPPLEMENT. Annual meeting is held on first Wednesday in February. On March 1, 1894, there were in the company's treasury \$349,300 common stock, \$790,600 first preferred and \$633,200 second preferred, and \$663,000 first mortgage bonds. No recent report.

STOCK.—Common authorized, \$5,000,000; outstanding, \$4,450,700. **DIVIDENDS** on preferred stock were paid in full until 1893, when the dividend on the second preferred due July 1 was not paid because competition had been severe and trade dull. On first preferred no dividend was paid in Nov., 1893; on 1st preferred in 1896, May, 2 p. c.; Nov. 2 p. c. Common paid in 1891, March, 1 p. c.

DIRECTORS.—W. F. Piel, Jr., President; William Duryea, Chester W. Chapin, Charles C. Burns, Secretary and Treasurer; W. Emien Roosevelt, John Duryea, Alex H. Stevens, J. K. O. Sherwood, Willett H. C. Cole, Albert Krakenbrecher, Clifford B. Wright, H. R. Wood, Vice Pres., John G. Agar, Henry W. Piel, Louis T. Duryea, William F. Piel, Richard Johnson, A. R. Beardsley, Fred M. Gilbert, Chas. Lantz, F. C. M. Lantz, New York office, No. 1 Broadway. (V. 64, p. 643; V. 56, p. 247, 1015.)

New Central Coal (Md.).—The annual report for 1895 showed 201,726 tons mined against 151,002 in 1894, 223,608 tons in 1893 and 201,428 tons in 1892; net profits for year of \$25,013, against \$17,

337 in 1894 and \$40,344 in 1893, and balance to credit of prof and loss December 31, 1895, of \$164,000. Dividends since 1880—in 1881, 2 per cent; in 1882 and 1883, nil; in 1884, 1; in 1885, nil; from 1886 to 1889 inclusive, 1 p. c. yearly; in 1891, 1; in 1892, March, 1 p. c.; in 1893, Feb., 1 p. c.; in 1894, Jan., 1 p. c. (V. 60, p. 347.)

New England Telephone & Telegraph.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On January 1, 1896, it had 31,159 stations in all, against 26,372 in 1895.

STOCKS AND BONDS.—Stock \$12,000,000, of which, on Jan. 1, 1895, \$1,605,400 was in the treasury. The bonds are debentures, but are to be secured by any mortgage placed on the property. Series 7 will be redeemed if offered at 102 on or before April 10, 1911 to 1915, inclusive, 50 bonds each year.

DIVIDENDS.—From 1886 to 1893, 3 1/2 p. c. per annum; in 1894, 4 p. c.; in 1895, 4 1/2 p. c.; in 1896, Feb., 5 p. c. **ANNUAL REPORT.**—Fiscal year ends Dec. 31. Report for 1895 was in V. 62, p. 906, showing gross earnings \$2,430,102; net over interest charges was \$557,774. In 1894 gross \$2,172,220 incl. \$498,461.—V. 60, p. 334; V. 62, p. 906.

Newport & Cincinnati Bridge Co.—Owns bridge over the Ohio River from Newport, Ky., to Cincinnati, O. Bridge opened 1872 and reconstructed in 1893-96. Louisville and Nashville is under contract to use the bridge; rental, \$115,000 annually. South Covington & Cincinnati Street Railway is under 20-year contract from 1897.

STOCK AND BONDS.—Stock reduced in 1895 to \$1,500,000, all common. The new mortgage of 1895, is now the only lien against the bridge. The Pennsylvania Company owns \$1,324,000 of the new capital stock.

EARNINGS.—For year ending Dec. 31, 1896 (Dec. estimated), gross \$119,658. In 1895, gross, \$124,519; net, \$96,088; charges against income, \$63,250; balance, surplus, \$33,438.

President, John E. Davidson, Pittsburgh, Pa. (V. 63, p. 1011, 1159.)

Newport News Shipbuilding & Dry Dock Co.—Organized under an act of Virginia of January 28, 1886, as amended February 17, 1890. The stock authorized by law \$6,000,000; issued to April, 1896, \$2,000,000; par \$109. The company owns 103 acres of land with water front, and has large plant, costing \$561,954 for the dry dock and crib work, and over \$3,000,000 for the other property. The Chesapeake Dry Dock & Construction mortgage covers the dry dock as a first lien and the Newport News Shipbuilding & Dry Dock mortgage is second to this. See statement to New York Stock Exchange in V. 53, p. 716. In year 1895 gross earnings, \$671,038; net, \$33,581. New York office, 1 Broadway.

New York Biscuit Company.—This company is incorporated under the laws of Illinois, and owns and leases property in New York City, Chicago, Baltimore, Cambridgeport (Boston), Des Moines, Ia., Denver, Col., &c., 15 cities in all. See report of Chicago Stock Exchange Committee in August, 1896, in V. 63, p. 357. On July 31, 1896, bills payable were \$1,100,000. Bills and accounts receivable, \$802,457. See general balance sheet of July 31, 1896, in V. 63, p. 401.

Dividends from October 1, 1890, to Jan. 1, 1892, both inclusive, 11 p. c. per annum; in 1892, 4 per cent; in 1893, April, 1 per cent; in 1894 and 1895 none; in 1896, April, 1 1/2 p. c.; July, 1 1/2 p. c.; none since.

ANNUAL REPORT.—For years ending Dec. 31 earnings have been:

	Gross.	Net.	Gross.	Net.
1892.....	\$1,953,357	\$548,359	1894.....	\$1,941,714
1893.....	1,793,860	411,910	1895.....	2,016,397
				633,030

Net earnings for the first seven months of 1896 were \$316,408 71, as compared with \$350,096 06 for 1895.

OFFICERS.—President (in Jan., 1897), Henry J. Evans; Treasurer, George H. Webster, 10th Ave. and 15th St., N. Y. City. Main office, Chicago, Ill. (V. 63, p. 357, 401, 459, 560; V. 64, p. 135.)

New York & East River Gas Co.—Incorporated under the laws of New York in January, 1894, to supply gas in New York City through tunnel 2,341 feet long from Ravenswood, L. I., under East River to East 71st St., N. Y. Gas turned into tunnel in Oct., 1894.

Stock authorized, \$2,000,000 preferred and \$3,000,000 common. Outstanding in June, 1896, common, \$4,706,400; pref., non-cumulative, 6 p. c., \$1,508,500, of which \$900,000 was issued in May, 1896, for new construction; trustee, Guar. Trust Co. of N. Y. The consol. mortgage is for \$5,000,000, of which \$3,500,000 reserved for prior bonds and balance for extending mains, etc. Trustee, Knickerbocker Trust Co., N. Y.—V. 60, p. 340. President, Angus Belmont, Office, 32 Liberty St., New York. V. 60, p. 349; V. 62, p. 949.

New York & East River Ferry.—Owns the "Astoria" Ferry between Long Island City and New York and has three ferryboats. Mortgage trustee is Knickerbocker Trust Co., New York.

New York & New Jersey Bridge Co.—Charter obtained for New Jersey Co. in 1868 and for New York Co. in 1890. Organized to build a suspension bridge across the Hudson River from between 50th and 60th Sts., N. Y. City, to New Jersey. See partial description in V. 60, p. 1010. Plans approved by U. S. Secretary of War in June, 1895. Bridge to have roadway of 150 feet above high water. See Board of Engineers' estimate V. 59, p. 781. Union Bridge Co. of N. Y. in November, 1896, received contract for building the bridge at a cost not to exceed \$25,000,000. Capital stock, \$15,000,000. Bond issue will be \$70,000,000 of 50 year 4 p. c. bonds. President, James S. Clarkson; Vice-President, Louis Windmuller; Secretary, C. H. Swan. Office, 214 Broadway, N. Y. (V. 62, p. 543, 1041; V. 63, p. 154, 1010.)

New York & New Jersey Telephone.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset and Union. Its total subscribers on Jan. 1, 1896, were 11,893 (of which 5,805 in Long Island), against 10,102 in 1895 and 9,671 in 1894.

STOCK.—In February 1894, (increased from \$2,533,000 to \$3,500,000

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>N. Y. Mutual Tel.</i> —Mutual Un. Tel. 1st M. g. s. f., not dr'n. c	1881	\$1,000	\$1,957,000	6 g.	M. & N.	N. Y., West. Union Tel.	May 1, 1911
<i>New York & New Jersey Telephone</i> —Stock, \$3,500,000.	1890	100	See text.	See text.	Q.—J. 15	Brooklyn, 16 Smith St.	Jan. 15, '97, 2 1/2
<i>Gen. M. (now 1st)</i> \$1,500,000, g. s. f. \$20,000 y'ly, not dr'n. c	1890	100	1,261,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920
<i>N. Y. & Ontario Land</i> —1st M., \$600,000, g., red. at 110. c	1890	500	565,000	6 g.	F. & A.	N. Y., Central Tr. Co.	Feb. 1, 1910
<i>N. Y. Telephone</i> —Met. T. & T. 1st M., g. s. f. c&r	1888	1,000	1,961,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	May 1, 1918
<i>Niagara Falls Power Company</i> —Stock for \$10,000,000.	1891	100	2,798,000	.....	.....	.....	.....
1st M., \$10,000,000, g., coup. J&J; reg. \$500, Q—J. c&r	1891	500, &c.	5,000,000	5 g.	J. & J.	N. Y. Mills Building.	Jan. 1, 1932
<i>North American</i> —Stock for \$50,000,000.	.....	100	39,733,600	.....	.....	.....	.....
<i>Northwest Equipment</i> —Stock.	.....	100	3,000,000	6	Var.	N. Y., Hoyt, 36 Wall St.	Sep. 30, '96, 1 1/2
<i>Northwestern Tel.</i> —Stock, 4 rising to 6 p. e., guar. West. Un.	.....	50	2,500,000	6	J. & J.	N. Y., West. Un. Tel. Co.	Jan. 1, 1897
1st mort., sink. fund, bonds not drawn, interest guar. c	1874	500	1,180,000	7	J. & J.	do do	Jan. 1, 1904
<i>Ohio Falls Car Manufacturing Co.</i> —Common stock.	.....	100	400,000	See text.	.....	N. Y., Maitland, C. & Co.	July 24, 1893
Preferred stock, 8 per cent, cumulative, gold	.....	100	800,000	8 g.	Q.—J.	do do	July, '96, 2 g
1st M., gold, \$20,000 per an., snbj. to call at 105. c&r	1892	1,000	520,000	6 g.	A. & O.	do do	Oct. 1, 1922
<i>Oregon Improvement Co.</i> —Stock, common.	.....	100	7,000,000	.....	.....	.....	Aug. 1, 1890
Preferred stock issued in 1888, 7 p. c., non-cumulative.	.....	100	310,000	.....	M. & S.	N. Y. Ct., 10 Wall St.	Nov. 1, 1893
1st mortgage, gold, sink. fund 1 p. c. yearly. See text.	1880	1,000	4,071,000	6 g.	J. & D.	June, '96, pd. Oct. 15, '96.	Dec. 1, 1910
Consolidated mortgage for \$15,000,000, gold. c	1889	1,000	6,214,000	5 g.	A. & O.	Apr. '95, coup. last paid.	Oct. 1, 1939
<i>Pacific Mail Steamship</i> —Stock.	.....	100	20,000,000	See text.	J. & D.	N. Y. Mercantile Trust.	Dec. 1, '96, 1 g
<i>Pennsylvania Canal</i> —Gen. M., \$5,000,000, int. guar. c	1870	1,000	2,524,000	6	J. & J.	Phila., Broad St. Station	July, 1910
<i>Pennsylvania Coal</i> —Stock.	.....	50	5,000,000	16 p. ann	Q.—F.	New York, 1 Broadway.	Feb. 1, '97, 4 g
<i>Pennsylvania Heat, Light & Power</i> —Com. stock, full paid.	.....	50	5,000,000	.....	.....	.....	.....
Pref. stock (in July, 1896, \$20 paid) 6 p. c. ann.	.....	50	5,000,000	See text.	.....	.....	Oct. 5, 1896
Trust Certificates, gold (Edison stock as collateral)....	1896	100 &c.	abt. 1,000,000	5 g.	.....	Philadelphia.	Apr. 1946
<i>Pennsylvania Steel Co.</i> —Stock, (\$1,500,000 is pref.)....	.....	100	5,000,000	.....	.....	.....	.....
Old Pennsylvania Steel 1st mortgage, currency. r	1887	1,000	1,000,000	5	M. & N.	Philadelphia Office.	Nov. 1, 1917
<i>Maryland Steel</i> 1st mortgage, currency. r	1892	1,000	2,000,000	5	F. & A.	do do	Feb. 1, 1922

and in March, 1896, to \$5,000,000, for improvements, the entire amount to be outstanding Sept. 1, 1896—see V. 62, p. 503.

BONDS.—General mortgage of 1890 is now a first lien. Generals for \$150,000 and \$400,000 of stock were held on treasury on Dec. 31, 1895, for improvements, etc. Trustee gen. mort., Atlantic Trust Co. Bills payable Dec. 31, 1895, \$50,000; real estate mortgages, \$114,500.

DIVIDENDS.—1892. 1893. 1894. 1895.
Per Cent. } 6 6 7 7
In 1897 1 1/2 p. c. quarterly and 1 p. c. extra in January

EARNINGS.—Report for 1895 was in V. 62, p. 546; gross \$1,405,882; net, \$550,607; interest, taxes, etc., \$108,504; dividends, \$215,125; balance, surplus, \$228,978. (V. V. 62, p. 414, 503, 546.)

New York & Ontario Land Co.—Organized in 1889 in interest of New York Ontario & Western RR. Co. to acquire anthracite coal lands in the Lackawanna Valley, "aggregating about 855 acres," and estimated to contain at least 7,000,000 tons of coal. The coal is leased to the New York & Boranton Coal Co., minimum production to be 300,000 tons yearly, and is all hauled by the N. Y. Ont. & W. Bonds redeemed, \$35,000, sinking fund being 6 cents per ton of coal mined; trustee, Central Trust Co., N. Y. See V. 50, p. 105.

New York & Wilkesbarre Coal.—See page 154.

New York Susquehanna & Western Coal.—See page 154.

New York Telephone.—In 1896 this company took over the business of the Metropolitan T. & T. Co. with exclusive rights under a perpetual license from the American Bell Telephone Co. to the telephone business within the city of New York and its suburbs, its territory having a radius of 33 miles from the New York City Hall in all directions and the Westchester Telephone Co. (V. 63, p. 30.) The Met. T. & T. bonds were assumed.

OFFICERS.—President, Charles F. Cutler; Secretary, John H. Cahill; Treasurer, William H. Driver. (V. 63, p. 30, 229.)

Niagara Falls Power Company.—Organized in 1886 and under special acts of New York State has authority to use the water of Niagara River for developing power at Niagara Falls, and also to transmit any power, heat, or light developed from such water to practically any point in New York State. Its hydraulic works, with a capacity of 100,000 horse power, have been constructed and include the building of 7,000 feet of tunnel, with intake canal, wheel-pits, etc. The company has 1,071.27 acres of land. The tunnel was first used January, 1894. See editorial V. 61, p. 46. Buffalo (Street) Ry. obtains power from this company. (V. 63, p. 923, 1114.)

STOCK.—Stock, authorized by charter \$10,000,000; by stockholders \$3,000,000. Issued to March 1, 1896, \$2,798,000.

BONDS.—Mortgage (trustee Central Trust Co.) covers 1,071 acres of city property, tunnels, franchises, rights-of-way, etc. In March, 1896, \$5,000,000 bonds authorized to be issued. Agent is Cataract Construction Co. **OFFICERS.**—President, Edward D. Adams; 1st Vice President, Francis Lynde Stetson; 2d Vice-Pres., Edward A. Wickes; Secy. and Treas., W. B. Rankine, 15 Broad Street, N. Y. City.—(V. 63, p. 923, 1114.)

North American Company.—ORGANIZATION.—Organized in 1890 under laws of New Jersey, as successor to the Oregon & Trans-Continental Co., to engage in railroad financing and the promoting of electric light and power companies. The business has thus far been mainly confined to street railway and electric enterprises.

MILWAUKEE ELECTRIC RAILWAY & LIGHT CO.—This company, controlled by the N. A. Co., owns the entire system of street railways and has exclusive franchise for distributing electric light and power in Milwaukee V. 62, p. 1136. See STREET RAILWAY SUPPLEMENT.

CINCINNATI EDISON ELECTRIC COMPANY.—This company has secured the contract for the public lighting of the entire city of Cincinnati for eleven years and with it a valuable franchise for commercial lighting for the term of twenty years. The report for 1895-96 states that 1,500 city lamps have been installed and it is expected a total of 2,500 will soon be reached. Net earnings for year ending April 30, 1896, of Cincinnati Edison Co. were \$70,000.

CAPITAL STOCK.—The North American authorized capital is \$50,000,000, of which only \$40,000,000 has been issued, this having been exchanged, share for share, for stock of the Oregon & Trans-Continental.

The \$2,200,000 notes dated May 1, 1895, were retired with proceeds of sale of Milwaukee Street Ry. bonds in June, 1896. (V. 62, p. 1088.)

ANNUAL REPORT.—Fiscal year ends May 31. Annual meeting is held in Jersey City on third Wednesday in June. Report for 1895-96 was in V. 62, p. 1136. No income account is given, only the following statement of May 31, 1896: **ASSETS.**—Milwaukee Electric Ry. & Light stock, \$5,468,800; Cincinnati Edison Electric stock, \$382,733; other stocks, etc., valued at \$39,741; accounts receivable, \$253,130; secured loans, \$352,739; cash, \$434,565. **LIABILITIES.**—"The company has no liabilities, except current expenses and an open account of \$17,860."

DIRECTORS.—Edward Q. Keashey, John I. Boggs, C. W. Wetmore, S. W. Burt, J. Hobart Herrick, Nelson Robinson, G. R. Sheldon, Edward Edes, Henry C. Payne. President, C. W. Wetmore; Secretary and Treasurer, Edward Edes; New York Office, 32 Broad St. (V. 62, p. 1088, 1136.)

Northwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends, rising 1/2 per cent a year to 6 in 1897 and afterward.

Ohio Falls Car Manufacturing.—See this SUPPLEMENT, p. 154.

Oregon Improvement Company.—This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also owns all the securities of the Columbia & Puget Sound Railroad (narrow gauge), Seattle to Franklin, etc., with sidings, 57 miles, and its New Castle mine; the Pacific Coast Railway (narrow gauge), Port Harford, Cal.,

to Los Olivos, 80 miles; the Seattle & Northern Railway, Anacortes to Hamilton, Wash., 36 miles; the Port Townsend and Olympia RR.; Port Townsend to Quilcene, Wash., 28 miles, and Sylvania to Tenino, Wash., 15 miles; operates the Franklin Coal Co. owning the Franklin mine, with 3,050 acres coal lands at Franklin and 2,083 acres at New Castle. See editorial V. 60, p. 954.

DEFAULT.—Consol. coupons due Oct. 1, 1895, were not paid and C. J. Smith of Seattle was appointed receiver Oct. 4. Foreclosure proceedings under both first and consolidated mortgages were consolidated in July, 1896. V. 63, p. 155. The first mortgage interest due June 1, 1896, was paid at Farmers' L. & T. Co. on Oct. 15. (V. 63, p. 715.)

REORGANIZATION COMMITTEES.—John L. Waterbury, Chairman; T. Jefferson Coolidge, Jr., Edwin S. Hooley, J. S. Bache, E. Rollins Morse; depository, Manhattan Trust Co., N. Y., or Old Colony Trust Co., Boston.

Consol. Committee.—Chairman, R. G. Rolston; H. Amy and Henry K. McHarg. The plan of this committee was in V. 63, p. 923.

PLAN.—The Waterbury Committee presented the following plan in May, 1896; see details in V. 62, p. 990. See also V. 63, p. 269.

New Securities.—First mortgage 5 per cent gold bonds, \$5,000,000; non-cumulative 4 per cent preferred stock, \$5,000,000; common stock, \$9,000,000. New firsts for \$521,900 are reserved for new steamships, etc., at not over \$100,000 per annum. [¶ Coupon June 1, 1896.]

Old securities—	Pay Assess.	Cash	1st M 5s.	Pf. stock.	Com. stock.
1st M. \$1,000 bonds	None	\$30	110%	.....	.....
Consol. M. bonds	12 1/2%	.....	.....	62 1/2%	75%
Pref. stock	12 1/2%	.....	.....	62 1/2%	75%
Common stock	10%	.....	.....	10%	50%

The plan has been accepted by the holders of a large amount of the firsts and has been underwritten, but in January, 1897, negotiations were pending with the Amy Committee, representing the consols and the stock.

BONDS.—Under consol. mortgage for \$15,000,000 trustee is Farmers' Loan & Trust Co. The first mortgage bonds are subject to call for the sinking fund at par if not purchasable at 106. See V. 56, p. 142.

EARNINGS.—12 months, } 1895-96.—Gross, \$3,221,620; net, \$354,240
Dec. 1 to Nov. 30. } 1894-95.—Gross, 3,258,503; net, 389,915

ANNUAL REPORT.—Fiscal year ends November 30. The report of Thomas L. Greene on the financial and business affairs of the company, presented in March, 1896, was given in V. 62, p. 1084 and should be consulted. It states: "The net earnings for 1895, after deducting operating expenses and taxes, were \$390,000, to which should be added for proportion of cost of opening new shafts at mines, that should be distributed over five years, \$50,000, making the total income from operation \$440,000. From these earnings there should be deducted the sum of \$150,000 for depreciation and improvement of steamships. The total fixed charges on bonds issued is \$685,870.

Year ending Nov. 30.	1895	1894
Earnings—	Gross.	Net.
Pacific Coast SS. Co.	\$2,237,579	\$167,122
Pacific Coast Ry. Co.	127,266	24,798
Col. & Puget S. RR. Co.	263,054	132,277
Seattle & Nor. Ry. Co.	39,137	11,577
Port Town. S. RR. Co.	15,026	loss 8,317
Coal Department	507,646	109,911
Steamers	68,795	3,662
Total	\$3,258,503	\$440,030
		\$3,758,403
		\$403,843

—Gross for 1892-93 \$3,898,418; for 1891-92 \$3,891,975.—(V. 63, p. 155, 190, 269, 715, 881, 923, 969, 1010, 1064, 1116.)

Pacific Mail Steamship.—The trans-Continental railroads gave to this steamship Co. a subsidy of \$75,000 minimum per month but this was discontinued in 1892, necessitating a termination of the arrangement with the Panama RR. Co. An agreement made with the Panama RR. in December, 1895, for 3 years covers joint traffic between New York and Central America and Mexico and the U. S. Pacific coast. V. 63, p. 78. No dividends from 1887 until Dec., 1896, when 1 p. c. was paid. V. 63, p. 923. On April 30, 1896, current liabilities were \$173,381; current assets, \$1,237,706.

LATEST EARNINGS.—7 mos., } 1896.—Gross, \$2,242,012; net, \$362,744
May 1 to Nov. 30. } 1895.—Gross, 2,517,609; net, 498,066

ANNUAL REPORT.—Fiscal year ends April 30; report for 1895-96 was given at length in V. 63, p. 74, 77, showing:

Year ending Apr. 30.	1896.	1895.	1894.	1893.
Atlantic lines	\$230,119	\$223,829	\$170,839	\$688,389
Panama lines	2,162,801	2,105,435	1,730,845	2,032,152
Trans-Pacific line	1,463,958	1,392,437	1,498,410	1,235,224
Subsidies	74,000	80,000	69,487	27,733
Interest and dividends	.....	.....	.....	24,180
Miscellaneous	292,000	316,171	364,512	110,795
Total earnings	\$4,222,938	\$4,087,872	\$3,834,093	\$4,118,473
Net earnings	\$708,382	\$712,632	\$715,461	\$656,742

DIRECTORS AND OFFICERS.—Henry Hart, Isaac E. Gates, Calvin S. Brice, Samuel Thomas, Joseph Richardson, Geo. J. Gould, Russell Sage; Collis P. Huntington, President; R. P. Schwerin, Vice-President; William H. Lane, Secretary; Jos. Hellen, Treas., Mills Building, N. Y.—(V. 62, p. 82, 594, 742, 986, 1140; V. 63, p. 74, 77, 881, 923.)

Peoria Water.—See this SUPPLEMENT, page 154.

Pennsylvania Canal.—Worked in interest of Pennsylvania RR., which guarantees interest on bonds and owns \$3,517,150 of the \$4,501,200 stock. Matured gen. mort. coupons unpaid by this company Dec. 31, 1895, were \$1,255,080. Earnings in 1895, gross, \$66,693; deficit under operating expenses, \$3,544; other income, \$7,519; interest charges, \$151,440; bal., deficit for year, \$147,465. In 1894, gross, \$83,974; deficit under operating expenses, \$12,235. In 1893 gross, \$118,850; net, \$30,650.

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

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

Pennsylvania Coal.—Dividends since 1881—From 1882 to Feb., 1897, inclusive, 10 per cent per an. In Feb., 1894, paid 4 per cent extra and in Dec., 1896, 5 p. c. extra.

Pennsylvania Coal, Light & Power Co.—Organized in 1895. In March, 1896, leased the Edison Electric Light Co. of Philadelphia for 99 years at a guaranteed dividend of 8 p. c. for the first two years and 9 per cent thereafter...

SECURITIES.—The preferred stock was at first 10 per cent paid; March 25, 1896, 5 p. c. more was paid; June 12, 5 p. c.; Sept. 10, 5 p. c.; Dec. 10, 5 p. c. Further instalment (making \$33 per share in all) has been called for payment March 10, 1897, \$5.

REPORT for year ending Sept. 30, 1896, in CHRONICLE of Oct. 31, 1896, gave net profits of \$275,194; interest on Edison trust certificates, \$49,502; dividend on pref., \$79,000; balance, sur., \$146,692.

OFFICERS.—President, Martin Maloney; Secretary and Treasurer, Jos. B. McCall; directors, George Miller, W. W. Gibbs, Geo. S. Graham, Martin Maloney, William L. Elkins, John Lowber Welsh and Thomas Dolan. (V. 63, p. 515, 793.)

Pennsylvania Steel Co.—Chartered in Penn. in 1895; owns eight blast furnaces, with an annual capacity of 558,000 tons pig iron; a rail mill, capacity 480,000 tons and for 165,000 tons boiler steel, beams and other products...

BONDS.—Consolidated joint mortgage (Glward Life Insurance Annuity & Trust Co. of Philadelphia, trustees) covers the plants at Steelton, Pa., and Sparrow Point, Md., all of the \$1,000,000 stock of the Maryland Steel Co. and \$697,500 of the \$1,500,000 capital stock of the Juragua Iron Company.

ANNUAL REPORT.—The report for 1895, V. 62, p. 776, showed gross profits, \$452,989; net, \$121,657, from which \$113,464 was expended for improvements. (V. 62, p. 776, 870.)

Philadelphia Company.—In 1897 the Chartiers Company was leased for 99 years. The Philadelphia Company controls the natural gas production about Pittsburgh and vicinity, owning or leasing over 50,000 acres gas territory and over 1,000 miles of pipes, and operating Mar. 31, 1896, 297 gas wells and 36 oil wells.

ANNUAL REPORT.—Report for year ending Mar. 31, 1896, was in V. 62, p. 947. On April 1, 1896, bills payable were \$689,089; assets payable, \$68,422; bills receivable, \$39,931; assets receivable, \$305,863; cash, \$57,383.

DIVIDENDS.—In 1892 paid 4 1/4 p. c.; in 1893, 4 1/4 p. c.; in 1894, 5 p. c.; in 1895, Jan., 3 p. c.; none since. (V. 62, p. 947.)

F. Lorillard Company.—Incorporated under laws of New Jersey July 1, 1891. Consolidation with the American Tobacco Co. was effected in July, 1895. V. 61, p. 97. Dividends on preferred from 1892 to Jan., 1897, inclusive, 8 p. c. per annum. On common in 1892, 10 p. c.; in 1893, 5 p. c.; in 1894, 13 p. c.; in 1895, 8 p. c.; in 1896, Feb. 3 p. c. For year 1891-92 net profits applicable to dividends were \$496,313; paid on preferred, \$160,000; on common, \$150,000; balance, surplus, \$186,313.

Postal Telegraph Cable.—Consolidated with the Commercial Cable Co. in December, 1896. See that company and V. 63, p. 1009.

Procter & Gamble Co.—Formed in 1890 under laws of New Jersey to carry on the soap, candle, oils and glycerine business of Procter & Gamble. The mortgage covers about 67 acres of land adjoining the city of Cincinnati, together with the 20 factory buildings thereon.

DIVIDENDS.—1891. 1892 to 1896 incl. 1897. On common 8 12 per cent. Feb. 6 p. c.

EARNINGS.—For year ending June 30, 1894, net profits were \$699,008 (against \$651,360 in 1893-93); deduct interest on bonds, \$120,000; dividend on preferred stock, \$150,000; dividend (12 per cent) on common, \$270,000; balance surplus, \$119,008; total surplus fund July 1, 1894, \$450,029. Office, Cincinnati. (V. 57, p. 376; V. 59, p. 291.)

Pullman's Palace Car Co.—The stock has been increased from time to time to provide new capital, as wanted. (V. 58, p. 689). Income

account surplus July 31, 1896, \$24,664,528. It has been proposed to capitalize some part of this surplus. V. 61, p. 612. As to Central Transportation Co. suit to recover rentals, see V. 62, p. 139, 234.

DIVIDENDS since 1876—From 1877 to 1880 inclusive, 8 per cent; from 1881 to 1883 inclusive, 9 1/2; from 1884 to Feb., 1897, 8 p. c. yearly.

REPORT.—Fiscal year ends July 31. Report for 1895-96 was in V. 63, p. 700, 754.

Table with columns: Years ending July 31, 1896, 1895, 1894. Rows: Earnings from cars, Patent royalties, manuf. profits, etc., Total revenue, Operating expenses, Paid other sleeping-car associations, Other expenses, Dividends on capital stock.

Net surplus for year \$1,647,409 \$1,410,391 \$2,320,417 N. Y. office, 15 Broad St. (V. 62, p. 139, 234; V. 63, p. 700, 754.)

Quicksilver Mining.—Owns quicksilver mines at New Almaden, Cal. The preferred stock is entitled to 7 per cent per annum, non-cumulative, and any surplus goes to the common and preferred equally.

EARNINGS.—In year ending April 30, 1895, produced 7,000 flasks of quicksilver, average value, \$32; total earnings, \$235,887; net, \$37,088. In 1897 produced 20,000 flasks having an average value of \$38 7/2. No dividends since 1891. See table and SUPPLEMENT, April, 1896.

Quincy RR. Bridge Co.—Owns bridge 1 1/4 miles long over the Mississippi River at Quincy, Ill. Leased Jan. 1, 1890, for 100 years to C. & Q., Toledo Wabash & Western (now out of existence) and Hannibal & St. Joseph railroads at annual rental of \$175,000, which equals 10 per cent on the stock.

Railway Equipment Company of Minnesota.—Owns equipment costing \$1,604,509, which is leased to the Chicago St. P. & Kansas City Railway Company at a rental which is to be more than sufficient to pay the interest on the bonds, to retire \$50,000 bonds yearly at par and to redeem the balance of the issue at maturity in 1901. Dividends in N. Y. paid at Mattland, Coppell & Co.: 3p. c. paid Nov., 1892; in 1893, 3 p. c.; 1894 6 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c. Yearly statement with balance sheet at May 1, 1896, was given in V. 63, p. 227. In Dec., 1896, \$50,000 of bonds were retired by the sinking fund. President, George Coppell, New York.—(V. 61, p. 157; V. 63, p. 227.)

Rapid Transit Ferry.—Operates ferry from Whitehall Street, N. Y., to St. George, Staten Island, acquired in 1894 from Staten Island Rapid Transit Company.

STOCK AND BONDS.—Capital stock, \$1,000,000; par, \$100. The first mortgage is for \$1,000,000; trustees, Mercantile Trust Co., N. Y. Sinking fund, \$50,000 per year. All bonds are redeemable on any interest period on and after June 1, 1904. For year ending June 30, 1896, gross, \$427,000; net, \$112,800. For year ending Oct. 31, 1895, gross, \$418,967; net, \$124,054; interest, \$30,000; rentals, \$111,186; taxes, \$7,405; balance, deficit, \$24,537. See "Staten Island Ferry" items, V. 59, p. 601, 651, 782.

Rhode Island-Perkins Horse Shoe Company.—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 miles from Providence. Commenced business in 1874 and incorporated as a joint-stock company July, 1891, under laws of New Jersey. In 1895 was incorporated under laws of Rhode Island. V. 61, p. 1,014.

STOCK.—After 7 per cent per annum on cumulative preferred, common receives up to 10 p. c., then both share pro rata.

DIVIDENDS.—On preferred 7 per cent per an. On common, in 1892, 12 1/2 p. c.; 1893 to Jan., 1896, 10 p. c. yearly (2 1/2 p. c. quarterly); the April and July, 1896, dividends on common were 1 p. c.; none since.

EARNINGS.—In year ending June 30, 1895, net over all expenses, \$106,137. In 1893-94 net, \$225,816. In 1892-93 net, \$311,418; in '91-92, \$316,902. For years 1887 to 1891, inclusive, net earnings averaged \$262,654 7/2. Accumulated surplus June 30, 1895, \$160,276. Stock listed on N. Y. Exchange in December, 1892. (V. 61, p. 1014.)

Stonycity & St. Paul Land Grant.—The bonds above were all that remained on Mar. 1, '94, of an issue originally \$2,800,000. On Dec. 20, '94, coupon number 20 was paid. The bonds are secured on a specific body of lands, and principal and interest are payable only from land sales. On Jan. 1, 1896, a modification of the trust deed was made and 20 new 6 per cent coupons were issued, payable as before, from land sales only. A. M. Drake and W. P. Jewett, trustees, St. Paul, Minn.

Southern Cotton Oil.—See page 154 this SUPPLEMENT.

Southern & Atlantic Telegraph.—Lines leased to Western Union (which owns \$390,475 of stock additional to that in table) and stock guar. by rental 5 p. c.

South Yuba Water Co.—See this SUPPLEMENT, page 154.

Spirits Distributing Co.—Organized in 1896 under the laws of New Jersey by the American Spirits Manufacturing Co. for the purpose of handling its product, the Manufacturing Co. contracting to make a fixed annual payment to the Distributing Co., payable quarterly, beginning May, 1896, sufficient for the dividend of 7 per cent upon the instalments paid in on its first preferred stock. Subscribers to 1st preferred in April, 1896, had been called upon for 60 per cent, amounting to \$1,260,000. See V. 62, p. 318.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Valuo.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
			Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Spirits Distributing Co.—Stock</i> (See text) 1st pref. cum.	1896	100	\$2,100,000	7	.....	N. Y., 71 Broadway.	Dec. 15, 1896
<i>Standard Gas Light—Com. stock</i> authorized, \$5,000,000.	.....	100	4,400,000	4	Q.—J.	do do	Jan. 11, '97, 1%
Preferred stock authorized, \$5,000,000.	.....	100	3,721,100	See text.	J.—J.	do do	Jan. 11, '97, 3%
New 1st mortgage \$1,500,000, gold.	1890	1,000	1,362,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	May, 1930
<i>Standard Oil—Certificates.</i>	.....	100	Sec text.	See text.	Q.—M.	N. Y., 26 Broadway.	Dec. 15, '96, 5%
<i>Stand. Rope & Twine—1st M., g., a. f., subj. to call at 105 c.</i>	1896	1,000	3,000,000	6 g.	F. & A.	N.Y., Manhattan Trust.	Aug. 1, 1946
Consol. M., non-cum., incomes, g., subj. to call at par c.	1896	1,000	7,500,000	5	.....	.....	Aug. 1, 1946
<i>Street Railway & Illuminating—Com. stock</i> 45,000 shs.	.....	100	45,000 shs.	6 per an.	F. & A.	N. Y. City and Boston.	Feb. 1, '97, 3%
1st pref. stock \$4,500,000 6 p. c. cum. (subj. to call at 110)	.....	1,000	592,300	7	J. & J.	July, '95 coup. last paid.	Jan. 1, 1904
<i>Summit Branch (Pa.)—1st M., sinking fund, not drawn.</i>	1874	100	1,075,000	See text.	Feb.	N.Y., Davis & Co. 36 Wall	Feb. 15, 1896
<i>Sunday Creek Coal—Preferred stock, 5 per cent.</i>	.....	1,000	1,500,000	6 g.	J. & D.	do do	Dec. 1, 1912
1st Mort., gold., sinking fund, subject to call at 105 c.	1892	1,000	400,000	6	J. & J.	Phila. Co.'s Office.	Jan., 1911.
<i>Susquehanna Coal.—1st M., gu. p. & i., a. f. not sub. to call c.</i>	.....	1,000	1,563,000	6	.....	.....	.....
<i>Tenn. Coal I. & RR. Co.—Common stock</i> \$20,000,000.	.....	100	20,000,000	8 por an.	J. & J.	N. Y., 4th Nat. Bank.	July 15, 1893
Preferred stock (8 per cent cumulative)	.....	1,000	1,000,000	6	M. & N.	N. Y., Mechanics' Bank.	Nov. 1, 1901
Consolidated mortgage.	1881	1,000	23,000	6	F. & A.	N. Y., Fourth Nat. Bk.	Feb. 1, 1902
South Pittsburgh Purchase, 1st mortgage.	1882	1,000	120,000	7	A. & O.	N. Y., Mechanics' Bank.	1902
Alice Furnace Co., Alabama, 1st mortgage.	1882	1,000	300,000	7	M. & N.	do do	Nov. 1, 1903
Pratt Coal & Iron Co., Ala., 1st M., s. f., not drawn.	1883	1,000	675,000	6 g.	J. & J.	N. Y., Hanover Nat. B'k	Jan. 1, 1917
Birmingham, Ala., Div., con. M., g., a. f. 1%, not dr'n.	1887	1,000	3,406,000	6 g.	A. & O.	N. Y., 4th National Bank	Jan. 1, 1917
Tennessee Div. bds, gold, s. f. 1 1/2% yearly, not dr'n.	1887	1,000	2,438,500	6 g.	F. & A.	N. Y., Hanover Nat. B'k	Feb. 1, 1910
De Bard. con. M., gd., guar. s. f. \$30,000 y'ly, not dr'n.	1890	500 & c.	2,438,500	7	A. & O.	Cincinnati, Merch. N. Bk.	1904
Eureka Co. bonds.	.....	1,000	400,000	6 g.	J. & D.	N. Y., 4th National Bank.	Dec. 1, 1922
Cahaba 1st M., \$1,100,000 gold, gu., s. l. red. at 110 c.	1892	1,000	1,000,000	6 g.	J. & J.	Phila., Penn., RR. Co.	July, 1917
<i>Texas Pac. Land Trust—Certificates of propriety int'st.</i>	.....	100	9,264,696	.....	.....	.....	.....
<i>Trenton Delaware Bridge.—1st M., gu. p. & i., Pa. RR.</i>	.....	1,000	350,000	7	J. & J.	Phila., Penn., RR. Co.	July, 1917

STOCK.—First preferred 7 p. c. cumulative authorized \$2,100,000, on which 60 p. c. will be called at first, being \$1,260,000. Second preferred \$1,575,000. Common (all owned by American Spirits Manufacturing Co.), \$3,675,000. (V. 62, p. 318.)

DIVIDENDS.—On 1st preferred: In 1896, June, \$1.12 per share; Sept., \$1.75 per share; Dec., \$1.75 per share.

Standard Gas Light.—Organized in 1886. Owns 160 miles of gas pipes on east side of New York, north of 13th St. Common stock authorized is \$5,000,000. In Nov., 1896, \$650,000 of common was sold, making total common outstanding \$4,400,000. V. 63, p. 839. Preferred stock authorized, \$5,000,000; issued, \$3,721,100. **DIVIDENDS.**—On common in 1895, Oct. 1 p. c.; in 1896, 4 p. c.; in 1897, Jan. 1 p. c.; Dividends on preferred in 1891, 3 1/2 p. c.; in 1892, 1 1/2 p. c.; in 1893, 4 p. c.; in 1894, 4 p. c.; in 1895, 5 1/2 p. c.; in 1896, Jan. 1 1/2 p. c.; July, 3 p. c.; in 1897, Jan., 3 p. c. Russell Sage, Vice-President. (V. 60, p. 1148; V. 63, p. 839.)

Standard Oil.—This company controls petroleum oil refineries in all the principal Northern cities of the United States, and produces about 65 per cent of the country's total output of refined oil. Also controls oil wells in Pennsylvania, Ohio and West Virginia, and has pipe lines for transmitting its oil to tidewater. The trust certificates are issued against a deposit in trust of the stocks in the various refining, producing and transportation companies controlled by the Trust. Trust certificates (originally \$97,250,000) are being canceled and the Trustees are assigning to the beneficial owners the legal title to the stocks which were formerly held in trust. An "assignment" therefore represents a share in the legal ownership of the combined properties, whereas the old trust certificates represent a beneficial interest in the same. Both receive the same dividends and are quoted alike. Dividends are paid with profits from stocks of corporations held by the liquidating trustees. Dividends in 1896, March, 13 p. c.; June, 10 p. c.; Sept., 3 p. c.; Dec., 5 p. c. (V. 62, p. 321, 871.)

Standard Rope & Twine Co.—Incorporated Nov. 8, 1895, under laws of New Jersey, to take over the property of the United States, Cordage Company, reorganized per plan in V. 60, p. 1012. For statement of property covered by the mortgages see V. 63, p. 1064.

STOCK AND BONDS.—Capital stock is \$12,000,000 (par \$100). The first mortgage is for \$3,000,000 and the yearly sinking fund equals 1 per cent of the bonds outstanding; bonds can be drawn by lot at 105 p. c.; trustee is Manhattan Trust Co., New York. The consolidated (or second) mortgage bonds (\$7,500,000) are non-cumulative incomes entitled to interest before any dividend is paid; consols are entitled to one vote for each \$100 of bonds; trustee is Central Trust Co., New York. President, Vincent P. Travers; Vice Pres., Alfred R. Turner, Jr.; Secretary and Treasurer, John M. Forbes. Directors: Vincent P. Travers, William Barbour, W. R. Potts, Sumner R. Stone, John Kean, A. R. Turner, Jr.; John N. Forbes, John N. Kenney, Augustus Haviland. Said board of directors is divided into three classes, each class holding office for three years. (V. 63, p. 756, 924, 970, 1064.)

Standard Telephone Co.—V. 60, p. 607, 1060; V. 61, p. 472.)

Street Railway and Illuminating Properties.—ORGANIZATION.—Organized in 1893 to enable the General Electric to fund its floating debt, its stock being offered to the General Electric stockholders. On July 31, 1896, the trustees held securities (par value) for \$5,629,000. As the notes and other securities are liquidated, the proceeds are applied to cancellation of the principal of the preferred stock, drawn for payment at a premium. When the preferred stock has been canceled, the remaining assets will stand to the credit of the common stock. See V. 57, p. 217, 293, also terms of trust deed in General Electric Item V. 57, p. 722. Aug. 7, 1896, \$715,000 preferred was outstanding. Trustee's statement for year ending July 31, 1896, in V. 63, p. 556. Preferred outstanding in Dec., 1896, \$582,300.

DIVIDENDS.—On pref., 1894, Feb., 3 p. c.; Aug., 3 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c. (V. 61, p. 1011; V. 63, p. 556.)

Sugar Trust.—SEE AMERICAN SUGAR REFINING COMPANY.

Summit Branch RR. (Pa.)—This company's business is entirely in mining coal. It also has a small road of its own to Summit Mines, 3/4 of a mile, and operates the Lykens Valley Coal Co., owning all its securities. The combined properties cover 11,488 acres, of which 8,461 acres lie within the coal measures. Pennsylvania RR. owns \$2,190,200 of the \$4,010,350 stock (par \$50), and \$483,000 bonds.

Default.—Interest due Jan. 1, 1896, was not paid. Foreclosure decree has been obtained, but stockholders' suit in January, 1897, was delaying sale.

COMMITTEE.—Of bonds, E. B. Morris, W. D. Winsor and George Wood; this committee controls a majority of the bonds; depository, Girard Life Ins. Ann. & Tr., Philadelphia. V. 62, p. 1140. This committee's plan of reorganization was in V. 63, p. 1065, providing for the creation of \$1,200,000 first mort. 5s to retire, dollar for dollar, present 7s. Three shares (\$150) of old stock to pay assessment of \$9 md receive \$50 in new stock.

REPORT.—Report for year ending Dec. 31, 1895, in V. 62, p. 500, shows: Coal production, 573,874 tons; gross earnings, \$1,921,043; net, \$18,096; int. on debt, \$75,493; bal. def., \$57,399. In 1894, coal production, 559,700 tons; gross, \$1,855,226; deficit under expenses, \$19,873; int. on debt, \$76,160; total def. for year, \$96,038.—(V. 63, p. 359, 1065.)

Sunday Creek Coal Company of Columbus, Ohio.—ORGANIZATION, PROPERTY, ETC.—An Ohio corporation for mining and marketing mineral coal, manufacturing coke, etc., its property consisting of about 14,000 acres of coal lands in Perry and Athens counties, Ohio, with improvements thereon; also dock property at West Superior, Wis. Full statement to N. Y. Stock Exchange in V. 56, p. 503.

STOCK.—Preferred stock, \$1,500,000; 5 per cent; common stock (authorized \$2,500,000) outstanding is \$2,250,000; par, \$100. On Dec.

31, 1895, bills payable were \$159,759; accounts payable \$43,658; bills receivable, \$106,590; accounts receivable, \$351,141; cash, \$28,319.

DIVIDENDS.—On pref.: 1893, 1 1/2 p. c.; 1894, 3; 1895, 3; in '96, Feb. 3.

OPERATIONS.—Output.—In 1893, 678,891 tons; in 1894, 534,760 tons; in 1895, 510,411 tons. Net income for 1895, after paying taxes, &c., \$99,746; interest on bonds, \$24,000; re-investments, \$12,186; surplus for 1895, \$63,560; dividend, 3 p. c. on pref., \$45,000. In 1894, net income, \$76,099. In 1893 net income, \$112,884. Total surplus Dec. 31, 1895, \$62,160. V. 56, p. 502. N. Y. office, 36 Wall St.

Tennessee Coal Iron & Railroad Company.—This company owns blast furnaces, coal mines, iron mines, foundries, &c., and coal and iron lands in Tennessee and Alabama. The total area of mineral lands and rights owned and controlled in 1893 was about 400,000 acres, of which 274,000 acres are in Alabama and 126,425 acres are in Tennessee. Of the latter 58,135 lie in Cooke and Green counties, in the eastern portion of the State on the borders of N. Carolina. Blast furnaces July, 1895, numbered 17, and daily output of coal 13,000 tons. Also owns 30 miles main line of railroad and 50 miles of terminals and side-track connections. Total capacity is about 15,000 tons of coal daily. In 11 months of 1895 produced 3,415,518 tons of coal.

On Dec. 19, 1892, the Cabahn Coal Mining Company was absorbed, its property consisting of some 44,000 acres of coal and iron lands situated in the counties of Bibb, Shelby and Jefferson, Alabama, with an output of about 800,000 tons of coal per annum. V. 53, p. 60, 463.

An amalgamation with the De Bardeleben Coal & Iron Company was consummated in September, 1892. Merely a formal existence is retained by the De Bardeleben Co. and the Cahaba Co. The building of a steel plant was under consideration in July, 1896. V. 63, p. 31.

STOCK.—Common stock authorized, \$20,000,000. The amount outstanding was increased by \$10,850,000 in 1892 to purchase the De Bardeleben, Cahaba and Excelsior companies. In September, 1896, issued \$150,000 new stock for increased working capital. V. 63, p. 561.

DIVIDENDS.—On common in 1887, 1 per cent, and none since. On preferred, from 1889 to 1893 inclusive, 8 p. c. per annum; none since.

BONDS.—The two issues, known as the *Birmingham Division* and the *Tennessee Division* bonds, are each a lien on their own property, as described in the mortgage, and a second lien on the property of the other division. The total authorized issue of the Birmingham Div. loan is \$5,000,000 (of which \$540,000 bonds have been cremated) and of the Tenn. Div., \$1,400,000, of which \$115,000 are in the sinking fund. The consolidated 6s due in 1901 are exchangeable at par for bonds of the Nashville Chattanooga & St. Louis Railway Company held by the Central Trust Company. The *De Bardeleben mortgage* is for \$3,000,000, of which \$96,000 canceled by sinking fund, \$400,000 in trust for Eureka bonds and \$55,000 in treasury. The De Bardeleben bonds were assumed by the Tenn. Coal & Iron, under terms of purchase. See V. 56, p. 604. De B. C. & I. first 6s listed on N. Y. Stock Exchange to Jan. 26, 1897, for \$2,434,000.

FLOATING DEBT, ETC.—On Dec. 31, 1895, total floating debt was \$2,172,880 (against \$1,967,786 on Jan. 31, 1895), of which \$1,237,086 bills payable and \$675,028 due sundry creditors on open account. Total quick assets, \$2,155,474 (against \$2,167,633 in 1895), of which \$244,106 cash and bills receivable, \$76,500 treasury bonds, \$808,478 salable part of inventory and \$979,147 due on open accounts. For calendar year 1896 gross, \$747,072, against \$1,008,118 in 1895.

ANNUAL REPORT.—Fiscal year now ends Dec. 31 (formerly Jan. 31). Report for the 11 months ending Dec. 31, 1895, was given in V. 62, p. 632. The previous years represent the 12 months ending Jan. 31. Bessemer Div. included in '92-'93 for 11 and Cahaba for 7 months.

	Years ending Jan. 31—			
	1895.	1895.	1894.	1893.
Total net profits.....	\$995,794	\$561,984	\$685,031	\$923,551
Interest on bonds.....	582,305	631,516	655,074	547,893
Miscell. interest, &c.....	43,521	cr. 1,205	84,129	5,589
Dividends.....	.....	.....	40,000	80,000

Total disbursements... \$625,826 \$630,311 \$779,203 \$633,482
Balance for year... sr. \$369,968 dr. \$68,327 dr. \$94,172 \$290,069
Total undivided surplus Jan. 1, 1896, was \$539,065.

DIRECTORS (Jan., '97)—C. M. McGhee, C. C. Baldwin, James T. Woodward, W. S. Burnce, Jr., W. S. Burnce, O. H. Payne, John G. Moore, James Swann, J. T. McComb and A. B. Boardman, of New York; A. T. Smythe and J. E. Adger, of Charleston; A. M. Shook and N. Baxter, Jr., of Nashville; David Roberts, of Bessemer; J. C. Haskell, of Bristol. President, N. Baxter, Jr.; Secretary, A. M. Adger; Treasurer, Jas. Bowron, Birmingham, Ala.—(V. 63, p. 31, 561; V. 64, p. 135.)

Texas Pacific Land Trust.—See this SUPPLEMENT, page 154.

Thurber-Whyland.—See AMERICAN GROCERY CO.

Trenton Potteries Company.—ORGANIZATION, ETC.—Incorporated under laws of New Jersey in May, 1892, to take over and continue the business of five Trenton, N. J., pottery companies which were then supplying, it was said, about 75 per cent of the country's total output of sanitary plumbing ware. See adv. V. 54, June 11.

DIVIDEND.—On common stock in 1893, February, 5 per cent. On preferred regularly to June 11, 1894. None since.

ANNUAL REPORT.—Report for 1895 given in V. 62, p. 317, stated that the only liability of the company on Dec. 31, 1895, was \$16,121 of current accounts payable. Loss on operations for 1895 was \$4,161; for 1894, loss, \$13,378; for 1893, profit, \$178,447.

See advertisement in CHRONICLE (June 11, 1892. A. M. Kidder & Co., 18 Wall St., N. Y., Fiscal Agents. (V. 60, p. 317.)

Trow Directory Printing & Bookbinding.—See page 154.

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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable and by Whom.	
Trenton Potteries.—Common stock.....	.....	\$100	\$1,750,000	See text.	.....	N. Y., A. M. Klidder & Co.	Feb. 1, 1893
Prof. stock, 8 p. e. cum.—See term in ed' May '93, SUP.	.....	100	1,250,000	8 per an.	Q.—M.	do	See text.
Trow Directory Printing & Bookbinding—Stock common.	.....	100	725,500	.....	.....	.....	.....
Preferred, 8 per cent cumulative.....	.....	100	750,000	4½	.....	New York.	See text.
Union Depot Co. of Columbus, O.—Gen. 1st M., \$300,000 a. f.	1896	.....	(B)	4½	Q.—F.	.....	1946
Union Ferry—Stock.....	.....	100	3,000,000	4	Q.—J.	Co. office, Brooklyn.	Jan. 2, '97, 1%
1st M., gold, red. at 110 after Nov. 1, 1895.....	1890	100, &c.	2,200,000	5 g.	M. & N.	N. Y., H. B. Hollins.	Nov. 1, 1920
United States Cordage—Guar. 6 p. e. stock, \$6,000,000.....	.....	100	6,000,000	6	.....	.....	.....
Preferred stock, 8 p. e., \$8,000,000.....	.....	100	8,000,000	8	.....	.....	.....
Common stock, \$20,000,000.....	.....	100	20,000,000	.....	.....	.....	.....
Underlying liens on Security and Union mills.....	.....	Var.	1,205,500	6	Var.	.....	Aug. '95-1901
1st M. & coll. tr. \$7,500,000, gold (U. S. Tr. Co., trustee). e'	1894	100, &c.	6,543,500	6 g.	J. & J.	N. Y., Manhattan Trust.	Jan. 1, 1924
Trust certificates.....	.....	.....	1,103,633	.....	.....	.....	.....
Pearson Mill 1st M., guaranteed by U. S. Cordage Co.....	.....	.....	900,000	.....	.....	.....	.....
United States Express—Stock.....	.....	100	10,000,000	See text.	M. & N.	N. Y., Office, 49 B'way.	Nov. 1896, 1½%
United States Leather—Common stock.....	.....	100	81,509,900	.....	.....	.....	.....
Prof. stock, cum. 8 p. e.....	.....	100	60,909,900	See text.	.....	Office, 26 Ferry St., N. Y.	Jan. 2, '97, 1%
Deb. for \$10,000,000, g. a. f., 4 p. e., sub. to call at 110. e'	1893	1,000	5,280,000	6 g.	M. & N.	N. Y., Park Bk.; Boston.	May 1, 1913
United States Mortgage & Trust—Stock.....	.....	100	2,000,000	.....	J. & J.	N. Y., Office, 59 Cedar St.	Jan. 2, '97, 3%
1st mort. trust bonds, "A" gold, red. after 1899... e' ar	1893	100 &c.	1,000,000	5	F. & A.	do do do	Aug. 1, 1913
do do "B" gold, red. after 1899... e' ar	1894	100 &c.	1,000,000	5	M. & N.	do do do	May 1, 1914
do do "C" gold, red. after 1900... e' ar	1895	100 &c.	1,000,000	5	A. & O.	do do do	Apr. 1, 1915
do do "D" gold, red. after 1901... e' ar	1896	100 &c.	1,000,000	4½	J. & J.	do do do	Jan. 1, 1916
United States Rubber—Common (\$25,000,000 authorized)	.....	100	20,168,000	See text.	.....	.....	Feb. 15, '97, 2%
Preferred (\$25,000,000 authorized) 8 p. e. non-cum.....	.....	100	19,400,500	8 per an.	J. & J.	N. Y., H. B. Hollins & Co.	Jan. 15, '97, 4%
Virginia & Tenn. Coal & Iron—1st M. (\$100,000), gold.....	1894	.....	100,000	6 g.	M. & S.	Balt., Trust & Guar.	Mo. 1, 1904
Wagner Palace Car Co.....	.....	.....	20,000,000	.....	3'thly.	N. Y. Office.	.....

Union Depot Co. of Columbus, O.—Mortgage trustee is Farmers' Loan & Trust Co. V. 63, p. 117.

Union Ferry.—Operates five ferry lines between New York and Brooklyn. Capital stock is \$3,000,000; par \$100. The mortgage covers all the company's property, including 10 ferryboats, real estate, etc. Dividends: In 1894, 4 p. e.; 1895, 4 p. e.; in 1896, 4 p. e.; in 1897, Jan., 1 p. e. President, W. H. Malc.

Union Type Writer.—Stock is as follows:

Class.	Outstanding.	Dividends Paid.
Common.....	\$10,000,000	.....
1st pref., 7 p. e.....	4,000,000	A. & O. 7 p. e. yearly to Oct., '96
2d pref., 8 p. e.....	4,015,000	A. & O. In '95 6 p. e.; '96, below.

On 2d preferred in 1896, April, 4 p. e.; Oct., 2 p. e. Second preferred in Oct., 1896, was reported to carry 16 p. e. of accumulated dividends.

United States Cordage.—SEE STANDARD ROPE & TWINE CO.

United States Express.—An "association" organized under the laws of New York State in 1894; not incorporated. Operated June 30, 1895, on about 30,000 miles of railroad in the United States. In September, 1897, the stock was increased \$3,000,000, raising it to \$10,000,000, and the Baltimore & Ohio Express was purchased. On June 30, 1896, the B. & O. owned \$950,000 U. S. Express stock. Business on the Lehigh Valley system was acquired in February, 1893, and on the Chicago Milwaukee & St. Paul in February, 1894; on Mississippi Division of B. & O. Southwestern in March, 1895.

DIVIDENDS since '80—1891 to 1897 inclusive, 4 per cent in 1898, 5; in 1899, 5. In May, 1890, 2; in November, 2; in 1891, May, 2; then none till November, 1892, 2; in 1893, 4 p. e.; in 1894, May, 2 p. e.; in 1895, none; in 1896, May, 1½ p. e.; Nov., 1½ p. e. Directors are: President, Thomas C. Platt; Vice-President, G. H. Crosby; Secretary, Daniel P. Eels; Treasurer, Theodore F. Wood; George R. Blanchard, Russell A. Alger and Frank H. Platt. New York office, 40 Broadway.—(V. 61, p. 710; V. 64, p. 42.)

United States Leather.—ORGANIZATION, ETC.—Incorporated Feb. 25, 1893, under the laws of New Jersey to take over the properties and business of a large number of concerns for many years engaged in the tanning and sale of sole and belt leather. Assets, it is said, amount; to at least seven times the amount of the debentures, about 40 per cent representing real estate and the balance hides, bark and other personal property. V. 56, p. 757; V. 57, p. 23. Commenced business May 2, 1893.

STOCK.—The capitalization is \$64,000,000 common and \$84,000,000 of 8 per cent cumulative preferred stock authorized for actual property, exclusive of good will, \$60,000,000 of each and \$4,000,000 of each (in July, 1895), on account of bark, lands, etc. See V. 61, p. 114, 737. See wording of pref. certificate in editorial of May 1, 1895, SUPPLEMENT.

DIVIDENDS.—On preferred: In 1895, March, paid 1 p. e.; May, 1 p. e.; June (extra), 1 p. e.; August, 1 p. e.; Nov., 2 p. e.; in 1896, July, 1 p. e.; Oct., none; in 1897, Jan., 1 p. e. Overdue on preferred to November, 1896, 21 p. e.

BONDS.—The debentures were issued to furnish working capital, sinking fund 4 per cent of issue yearly, the debentures to be purchased or drawn at 110. Debentures for \$9,553,000 have been certified by the trustee, but to Aug. 1, 1896 (date of cancellation each year), \$6,000,000 debentures only had been issued and \$720,000 of these retired by sinking fund. Central Trust Co., N. Y., is trustee and registrar of the bonds. See adv. in CHRONICLE of May 6, 1893, and application to N. Y. Stock Exchange V. 57, p. 23.

GENERAL FINANCES.—In July, 1895, the stockholders authorized \$1,000,000 additional common and \$4,000,000 preferred stock to make good undervaluation of bark lands, as per agreement at time of purchase thereof.—V. 61, p. 114. Dec. 31, 1895, bills payable \$3,000,000.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1895, with balance sheet, in V. 62, p. 411, gave net profits for year, including interest on undivided earnings of other companies, \$9,567,854. Profit and loss surplus, as per balance sheet, \$3,152,961 on Dec. 31, 1895.

DIRECTORS, ETC.—Oscar B. Grant, James Horton George A. Vost, Norman Schultz, Edward R. Ladew, James R. Plum, Patrick C. Costello, Jerry Crary, Lewis H. Lapham, George W. Childs, Joseph H. Ladew, Loring R. Gale, Edson G. Davidge, Henry B. Vaughan, Lyman E. Rhoads, Gurdon B. Horton, Samuel P. Davidge, Walter O. Garritt, William H. Humphrey, A. Augustus Healy, Charles H. Lee, Daniel T. Stevens, Eugene Horton, Frank H. Goodyear, Edward C. Hoyt, James H. Proctor. Officers include: President, James Horton, Brooklyn; 1st Vice-Prest., 2d Vice-Prest., E. R. Ladew; 3d Vice-Prest., L. H. Lapham; Sec'y, Josiah T. Tubby, Brooklyn, N. Y.; Treasurer, James R. Plum, N. Y. City. N. Y. Office, 26 Ferry Street. (V. 62, p. 411-415; V. 63, p. 363, 970; V. 64, p. 42, 182.)

United States Mortgage & Trust Co.—Chartered in 1871. Formerly U. S. Mortgage Co.; present name assumed Feb. 23, 1895.

STOCK.—Capital stock is \$2,000,000; par, \$100. Surplus and undivided profits Dec. 31, 1894, \$1,202,057. DIVIDENDS.—In 1894, 6 p. e.; in 1895, 6 p. e.; in 1896, 6 p. e.; in 1897, Jan., 3 p. e.

BONDS.—The four series of mortgage trust bonds, \$1,000,000 each, are secured by deposit with trustee of first mortgages on improved city real estate "in amounts at least equal to the bonds outstanding." Assets June 30, 1896 were \$13,999,349, including New York and Brooklyn City bonds, \$1,639,343; mortgages, \$4,993,659; other stocks and bonds, \$119,323; cash on hand and in bank, \$536,948.

OFFICERS.—President, George W. Young; Vice-President, Luther Kountze; Second Vice-President, James Timpon; Treasurer, Arthur Turabilli; Secretary, William P. Elliott. Executive Committee—Charles

D. Diekey, Jr., Theodore A. Havemeyer, Charles R. Henderson, Gustav E. Klisel, Luther Kountze, James Timpon, Richard A. McCurdy.

United States Rubber.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in October, 1892, for the manufacture of rubber boots and shoes, etc., and either owned absolutely or permanently controlled nine out of the fifteen concerns then engaged in this business, including the American Rubber Co. of Boston, the Candace Co. of New Haven, the Goodyear Rubber Co. of Nantucket, etc. Real estate, machinery, lasts, etc., were appraised at \$3,055,000; other assets, manufactured goods, bills receivable, etc., at \$6,491,000. Application to N. Y. Stock Exch. in 1892, in V. 55, p. 1039; also see V. 56, p. 539. In May, 1893, the Woonsocket Rubber, Marvel Rubber and Lawrence Felting Companies were absorbed, \$5,851,400 preferred and the same amount of common stock being issued therefor, and \$149,000 preferred and \$323,400 common were issued in August for stock of Colchester Rubber Co. and Rubber Manufacturers' Selling Co.

STOCK.—Preferred stock has preference as to assets and earnings, and no bonded or mortgage debt can be created without consent in writing of holders of three-fourths of each class of stock. Common is entitled to all surplus after eight per cent on preferred. See wording of pref. certificate in editorial of May, 1895, SUPPLEMENT.

DIVIDENDS.—Dividends on preferred were payable May and November, but in October, 1893, changed to January and July; 1894, Jan., 5½ per cent; July 4 per cent; in 1895, 8 p. e.; in 1896, 8 p. e.; in 1897, Jan., 4 p. e. ON COMMON.—The first dividend on common stock was paid in March, 1895, being 2½ p. e.; in 1897, Feb., 2 p. e.—See V. 63, p. 1160.

ANNUAL REPORT.—Fiscal year ends March 31. The annual statement for year ending March 31, 1896, was given at length in V. 62, p. 947, 951. It stated that the earnings for the past three years from investments in other companies not paid into the treasury aggregated \$1,911,897. This sum was additional to the earnings below and had been invested in merchandise employed in business.

OPERATIONS FOR THE YEAR ENDING APRIL 1, 1896.

	1896.	1895.
Gross income.....	\$2,632,939	\$2,950,243
Rent, expenses, etc.....	203,148	213,873
Balance.....	\$2,339,791	\$2,716,370
Dividends on preferred stock.....	\$1,552,040	\$1,532,040
Dividend, 2½ per cent, on common stock.....	.....	504,150
Surplus for year.....	\$787,751	\$660,180

The "gross income" in 1896 was made up of the results from operations of plants and dividends on stocks, \$1,830,937; net income from sales of rubber boots and shoes, \$302,101.

BALANCE SHEET APRIL 1, 1896.

Cash.....	\$124,504	Accounts payable.....	\$311,340
Notes, etc., receivable.....	796,062	Preferred stock.....	19,400,500
Merchandise.....	729,209	Common stock.....	20,168,000
Investments.....	39,183,934	Due companies.....	869,857
		Surplus assets.....	410,014
Total assets.....	\$41,157,711	Total liabilities.....	\$41,157,711

DIRECTORS.—Samuel P. Colt, Robert D. Evans, James B. Ford, Charles R. Flint, J. Howard Ford, Robert M. Galloway, William H. Hill, Henry L. Hotchkiss, Charles Stewart Smith, Charles L. Johnson, M. C. Martin, Frederick M. Shepard, William L. Trouholm, Samuel N. Williams. The officers are: President and General Manager, R. D. Evans, 1st Vice-President, James B. Ford; Secretary, Samuel P. Colt; Treasurer, Charles R. Flint. N. Y. Office, 88 Rensselaer Street.—(V. 60, p. 260, 926; V. 61, p. 114; V. 62, p. 321, 462, 844, 871, 947, 951, 952, 1038; V. 63, p. 311, 1011, 1063, 1160.)

United States Sugar Refinery.—SEE V. 61, p. 1101; V. 63, p. 601.

Virginia & Tennessee Coal & Iron Co.—See this SUPP. p. 154.

Wells, Fargo Express.—Incorporated under the laws of Colorado January 26, 1872. Was operating June 30, 1895, on 29,400 miles of railroad, including Aetna, Erie and Southern Pacific systems. No annual reports or information. In March, 1888, this company bought the Erie Express of the Erie Railroad, and (from November 1, 1896,) operates over the lines of the K. C. P. & Gull Railroad. Dividends of 8 per cent yearly were paid for many years, but the semi-annual dividend paid in July, 1894, was reduced to 3 p. e.; in 1895, 6 p. e.; in 1896, 6 p. e.; in 1897, Jan., 3 p. e. Stock was increased \$1,750,000 January 1, 1894, to \$8,000,000.—(V. 63, p. 563.)

Weisbach Commercial Co.—Incorporated June 27, 1895. Organized to sell incandescent lamps manufactured for use in the United States. Controls Weisbach Light Co. by ownership of majority of its capital stock, 105,025 shares, par, \$5 per share. Company also controls American Incandescent Gaslight Co. and Manhattan Incandescent Light Co. Capitalization, \$7,000,000 of stock, one half preferred cumulative 8 p. e.; then common is to receive 8 p. e.; then both share pro rata.

ANNUAL REPORT.—The first report, covering the 13 months ending Aug. 31, 1896, shows gross earnings, \$520,171; net, \$350,036; dividends on preferred (4 p. e.), \$280,000; bal., surplus, \$78,030. See statement in V. 63, p. 1061.

DIVIDENDS.—On preferred in 1896, March, 2 p. e.; June, 2 p. e. Sept., 2 p. e.; Dec., 2 p. e.—(V. 61, p. 28; V. 62, p. 1137; V. 63, p. 1061.)

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

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

Welsbach Light.—A consolidation in 1892 of three companies. This company manufactures the Welsbach lamps, and is controlled by the Welsbach Commercial Co. In 1895 the annual output was 2,500,000 lights, but the manufacturing facilities have been enlarged to an annual capacity of 5,000,000.

DIVIDENDS.—In June, 1893, first dividend, 2 p. c.; in 1894, 16 p. c.; in 1895, 70 p. c.; in 1896, March, 20 p. c.; June, 20 p. c.; September, 20 p. c.; Dec., 20 p. c.

EARNINGS.—The report for the fiscal year ending April 30, 1896, read at the meeting, July 10, showed net earnings, \$506,939; four quarterly dividends, \$412,740; inventories and interest on bonds charged off, \$60,067; balance surplus, \$34,132, making the total undivided profits, \$135,331. Office, Drexel Building, Philadelphia.

Western Gas Co. (Milwaukee).—Organized in 1893 under the laws of New York. Owns entire capital stock of Milwaukee Gas Light Co., this latter company being entirely free from encumbrances.

BONDS.—The collateral trust bonds are secured by deposit of all the capital stock of Milwaukee G. L. Co. Mortgage is for \$1,000,000; unissued bonds being reserved for extensions and improvements.

DIVIDENDS.—In 1895, Jan. (1st div.), 2 p. c.; July, 2 p. c.; in 1896, 5 p. c.; in 1897, Jan., 2½ p. c.

EARNINGS.—Of Milwaukee Gas L. Co. in year ending Dec. 31, 1896, net, \$441,109; in 1895, net, \$417,781; in 1894, net, \$366,735; fixed charges Western Gas Co., \$179,790.

Western Transit Co.—Owns piers in Buffalo, N. Y., fleet of 15 steamers and also barges used on the Great Lakes. Has valuable real estate in Buffalo. The N. Y. Central owns its \$1,000,000 capital stock.

Western Union Telegraph.—Organized under the laws of New York State as the N. Y. & Mississippi Valley Printing Telegraph Co., on April 2, 1851, and name changed to present title by Act of New York Legislature approved in April, 1856. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union, 60 per cent in new West. Un. for At. & Pac. stock and a stock distribution of 48½ per cent to West. Union shareholders.

In November, 1887, an issue of \$5,000,000 of stock was made in payment for the telegraph system of the Baltimore & Ohio Telegraph Co. On June 30, 1896, the B. & O. still owned \$4,810,000 Western Union stock.

In October, 1892, the stockholders voted to increase the stock from \$86,200,000 to \$100,000,000, of which \$8,620,148 was then paid as scrip div. to represent surplus earnings expended on the property.

In July, 1894, \$550,000 stock was issued for purchase of American Rapid Tel. Co. lines, until recently operated under lease.

Union Pacific Privileges.—For Supreme Court decision in November, 1895, see V. 61, p. 926, 938.

Contract of Nov. 1, 1879, with American Bell Telephone for the use of certain patents expired Nov. 1, 1896, with the life of the patents.—See V. 63, p. 563.

BONDS.—The collateral trust bonds of 1888 (trustee, Mercantile Trust Company) are issued to retire an equal amount of stock and bonds of various telegraph and cable companies for the interest or dividends on which the Western Union Company is liable, these when so retired to be held as security for the new bonds. On June 30, 1896, the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,041,200; International Ocean Telegraph, \$1,931,900; N. Y. Mutual Telegraph, \$2,384,900; and bonds, Mutual Union Telegraph, 6s, \$3,043,000.

LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below. On June 30, 1894, the company owned the following amounts of the several issues included below as outstanding: Franklin Tel., \$632,900; Gold & Stock Tel., \$2,432,600; Int. Ocean Tel., \$1,954,900; N. Y. Mutual Tel., \$2,238,900; Pacific & At. Tel., \$1,457,500; Southern & At., \$390,475; Mutual Union Tel. 6s, \$3,043,000, etc.

Table with columns: Company, Leases expires, Amount, Int. or Div. % Period, Bonds mature.

Dividends increased ½ p. c. yearly to 6 p. c. in 1897 and afterward. DIVIDENDS.—In 1897 2 per cent; from Oct., 1888, to Jan., 1897, ¼ p. c. inclusive, 5 per cent per annum. In January, 1890, an extra dividend of ¼ of one per cent was paid and on Dec. 3, 1892, a stock div. of 10 p. c.

Total estimated surplus June 30, 1896, \$7,703,657, against \$7,447,470 (actual) in 1895.

Table with columns: Latest Earnings, For 6 months ending Dec. 31, 1896, estimated; 6 mos. to Dec. 31, Net rev., Int. & s. f. Dividend, Balance, 1896 (estimated), 1895 (actual).

Total surplus Dec. 31, 1896 (estimated), \$7,960,588, against actual surplus in 1895 of \$8,022,333.

ANNUAL REPORT.—Fiscal year ends June 30. Statement for 1895-96 was in V. 63, p. 701.

Table with columns: 1895-96, 1894-95, 1893-94, 1892-93. Year ending June 30, Revenues for the year, Oper. exp's, rent, & taxes, etc., Net profits, Dividends paid, Interest on bonds, Sinking funds.

Total disbursements.. 5,701,763 5,701,547 5,671,671 5,565,197

Balance of profits..... 196,217 439,843 120,814 1,930,840

The following table shows the property and business of the company:

Table with columns: Year, Miles of Poles & Ch'l's, Wire, Offices, Messages, Receipts, Profits.

Office, 195 Broadway, New York City. (V. 60, p. 42, 82, 307, 481, 1060; V. 61, p. 474, 660, 926, 968, 1066; V. 62, p. 232, 504, 1098; V. 63, p. 463, 563, 701, 1065.)

Westinghouse Electric & Manufacturing Co.—ORGANIZATION.—A Pennsylvania corporation manufacturing and selling dynamos for isolated and central station lighting, motors and generators for stationary work and street railways, arc and incandescent lamps, and a general line of appliances used in the commercial applications of electricity for lighting and power purposes. Statement to N. Y. Stock Exchange was in V. 54, p. 763. The company owns exclusive rights to the Tesla patents on alternating currents.—V. 61, p. 25, 153. Agreement with the Baldwin Locomotive Works was announced in August, 1895.—V. 61, p. 241.

In March, 1896, an agreement was made with the General Electric Co. for pooling patents. See V. 62, p. 502, 635, 1040.

In 1891 by exchange of stock secured 14,624 shares of the United States Electric Lighting Company out of a total of 15,000.

CAPITAL STOCK.—Stock authorized is \$15,000,000, increased from \$10,000,000 in June, 1896, to provide for improvements made and future needs. V. 62, p. 689, 104; V. 63, p. 31. Of this, \$3,000,000, making assessing stock \$8,195,126, was listed in July, 1896. All classes have same voting power. The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal. See wording of preferred certificate in editorial of May, 1893, SUPPLEMENT.

DIVIDENDS.—On preferred from Feb., 1892, to Jan., 1897, inclusive, at rate of 7 per cent per annum.

ANNUAL REPORT.—Fiscal year ends March 31. Latest earnings reported are for the year 1894-5, which were given in V. 61, p. 25, and were: Net earnings from business, \$734,699; from other sources, \$67,710; total, \$802,409, against \$1,640,809 in 1893-94; interest paid on bonds and scrip, \$69,061; dividends on pref. stock, \$274,059. Total to credit of income account as per balance sheet Mar. 31, 1895, \$3,979,400. Current liabilities March 31, 1895.—Accounts payable, \$403,017; bills payable, \$379,222; bills receivable under discount, \$396,972; accounts receivable, \$2,146,131; bills discounted secured by collateral, \$1,265,000. Current assets—Cash, \$202,881; bills receivable, \$80,134; (there were also bills receivable under discount \$396,972); accounts receivable, \$2,146,131.

DIRECTORS.—Brayton Ives (Chairman of the Board), Charles Francis Adams, Lemuel Bannister, August Belmont, N. W. Burnstead, A. M. Byers, Marcellus Hartley, G. W. Hebard, Henry B. Hyde and George Westinghouse, Jr. President, George Westinghouse, Jr.; 1st Vice-President, Lemuel Bannister; 2d Vice-President, B. H. Warren; 3d Vice-President and Treasurer, P. E. Kobbe. N. Y. office is at 120 Broadway.—(V. 60, p. 561, 606; V. 61, p. 25, 153, 241, 871; V. 62, p. 502, 635, 689, 1040, 1042; V. 63, p. 31.)

Wheeling Bridge & Terminal Railway.—Owns a railway bridge at Wheeling, W. Va., completed in 1891, and about 10 miles of terminal track, connecting with the Cleveland & Pittsburg, Cleveland Lorain & Wheeling and Wheeling & Lake Erie on Ohio side, and Baltimore & Ohio, Ohio River Railway and Pittsburgh Wheeling & Kentucky (Pennsylvania system) on the Wheeling side. An extension of 3 miles from Wheeling to Benwood was completed in March, 1895, with receiver's certificate, since paid off. STOCK.—Authorized \$1,500,000; par, \$100. No reorganization plan to April, 1896. C. O. Brewster is receiver. EARNINGS.—For year ending Dec. 31, 1895, gross, \$100,042; net, \$41,347. In 1894, gross, \$67,313; net, \$20,453.

Wheeling Lake Erie & Pittsburg Coal. } See this SUPPLEMENT, page 154. Whitcomb Fuel. (Plan V. 62, p. 1140.) Winona Bridge. See RAILROADS.

For Securities Outstanding see the tables on pages 141 to 152, inclusive.

American Electric Heating Corporation.—A consolidation in March, 1896, of prominent electric heating companies. Capitalization—Stock \$10,000,000 (par \$50) and \$500,000 of 15-year 5 per cent income bonds, which are to be cumulative after Jan. 1, 1898. President J. Murray Forbes; Gen. Man., James J. Ayer. Office, 611 Sears building, Boston. See full statement V. 62, p. 587, 634; V. 63, p. 793.

American Straw Board.—Incorporated under the laws of Illinois. In 1893, dividends, 2 per cent, paid in March and June, but none since—See V. 62, p. 587. Total issue of bonds was \$1,250,000; retired by sinking fund to Jan., 1897, \$350,000. More bonds are to be redeemed in Feb., 1897.

ANNUAL REPORT—Estimated surplus for year 1896, \$125,000—see V. 64, p. 179. Report for 1895 in V. 62, p. 317; total output 73,634 tons and gross income \$2,575,000, against \$2,109,000 in 1894.

1895. 1894. 1893. 1892.
Profits.....\$93,473 \$52,640 \$342,176 \$723,201
Per cent on stock.....1-55 0-87 5-70 12-10
Bills payable Oct., '96, \$285,000; total surplus Jan. 1, 1896, \$146,092. General office, Old Colony Building, Chicago. (V. 53, p. 42; 262; V. 60, p. 300; V. 62, p. 137, 317, 587; V. 64, p. 179.)

American Type Founders Co.—ORGANIZATION.—Incorporated in 1892 under laws of New Jersey to carry on the business of manufacturing and selling type. See CHRONICLE V. 55, p. 625 and adv. Early in 1896 over 98 per cent in interest of the stockholders, acting on the statement in V. 61, p. 1106, agreed to exchange the \$5,000,000 common and \$4,000,000 preferred stock at 15 for the common and 75 for the preferred into new common stock, making \$3,750,000 in all.—V. 62, p. 882. As part of the capital readjustment \$500,000 gold 6 per cent bonds (part of an issue of \$1,000,000) were issued in July, 1896; trustee, Mercantile Trust Co., N. Y.; to Oct. 31, 1896, \$100,000 debentures had been sold.

Dividends on preferred in 1893: 4 p. c.; none since.
ANNUAL REPORT.—The report for the year ending Aug. 31, 1896, was in V. 63, p. 792, showing net earnings for the year of \$136,184.

N. Y. Office, 27 William St.—(V. 61, p. 748, 829, 1106; V. 62, p. 682; V. 63, p. 115, 153, 792.)

Atlas Tack.—A Massachusetts corporation of 1891; Capitalization: stock, \$700,000; 1st mortgage ds, Boston Safe Deposit & Trust Co., trustee, \$300,000. Thomas J. Lathrop and James P. Stearns made receivers in 1896.—See V. 62, p. 867, 1176. Total liabilities, \$837,000.

Bay State Gas Co.—Incorporated in 1899 under the laws of Delaware mainly for the purpose of controlling the companies supplying gas to the city of Boston. The consolidation includes: Bay State, of Mass.; Boston Gaslight, Roxbury Gaslight, Dorchester Gaslight and South Boston Gaslight. V. 59, p. 967. The Bay State Gas Co. of New Jersey was organized in 1889 with a capital stock of \$1,000,000, of which \$295,000 was sold to the Delaware Co. See "bonds" below.—V. 61, p. 81.

STOCK.—Stock increased from \$5,000,000 to \$15,000,000 in October, 1895, to acquire "certain gas properties; par, \$50."—V. 61, p. 610.

BONDS.—The "Boston United Gas" mortgage of 1889 was issued by the B. S. Gas Co. of New Jersey and guaranteed by the Delaware company. The mortgage is for \$12,000,000 gold bonds, of which \$7,000,000 were secured by deposit with the Mercantile Trust Co., trustee, of practically all the stock of the Boston, South Boston, Roxbury and Bay State (of Mass.) gas-light companies of Boston, said to have cost over \$10,000,000. Of the balance (\$5,000,000), \$3,000,000 were reserved to acquire other gas companies upon certain terms and \$2,000,000 for improvements. Each registered \$1,000 bond is entitled to 5 votes. There is an annual sinking fund of one per cent of the entire issue, and bonds can be drawn at 105. All the bonds issued are deposited with Mercantile Trust Co., N. Y., which issues its Boston United Gas trust certificates therefor.

EARNINGS—Fiscal year ends June 30. Combined earnings of the 5 companies above mentioned have been:

Table with 5 columns: Year, Gross, Net, Other Inc., Dividends, Bal., sur.
1895-6\$2,102,704 \$599,920 \$20,167 \$169,600 \$150,397
1894-51,941,169 530,014 27,308 501,000 49,450
President (elected Nov., '89), J. R. Bartlett. (V. 62, p. 318, 808, 1086, 1139; V. 63, p. 701, 753, 837, 922, 967, 1008; V. 61, p. 81.)

Boston & Montana Mining.—V. 62, p. 363.

Brunswick Company.—Owns real estate and water front in Brunswick, Ga., and stocks in local cos. The property was sold in foreclosure Jan. 5, 1897, and purchased by the committee of bondholders for \$50,000. Knickerbocker Trust Co., of New York, was trustee of the old mortgage.—(V. 62, p. 185; V. 64, p. 133.)

Cambria Iron Co.—Incorporated in 1892 in Pennsylvania under perpetual charter. Owns blast furnaces, rolling mills, steel works, etc., at Johnstown, Pa.

STOCK.—Capital stock is \$7,974,550 (par \$50), having been increased in June, 1895, from \$5,000,000. See V. 60, p. 1057; V. 62, p. 277.

Dividends have been paid for many years; from 1893 to Oct., 1896, at rate of 4 per cent per annum. A stock dividend of 12 1/2 per cent was paid in 1895.

REPORT for the year ending Oct. 31, 1895, shows total income \$719,331; paid dividends 11 per cent, \$200,000; guarantee on new stock issue \$100,000; betterments, etc., \$293,185; leaving a surplus of \$124,146, balance to credit of profit and loss Oct. 31, 1895, \$3,728,100. The business of the company increased nearly 23 per cent in value during the year, the total amounting to 270,313 tons, valued at \$7,007,045.—(V. 60, p. 1057; V. 62, p. 277.)

Canton Company.—A land improvement company owning property at Baltimore, Md. The Union RR second mortgage sinking fund, amounting June 1, 1896, to \$497,314, remains the property of the Canton Co., but is held by the mortgage trustee till the bonds assumed by the Northern Central shall be paid off at maturity on May 1, 1900. From the first mortgage sinking fund, \$672,455, received in 1894-95, a dividend of \$15 per share (\$499,945) was paid; on Nov. 2, 1894, a dividend of \$1 per share was paid. All debts having been paid, considerable sums are from time to time applied to the purchase of the company's stock. Stock outstanding Jan., '97, \$3,092,300. For year ending May 31, 1895, the income from house rents, sale of lands and other ordinary sources was \$92,655; sundry expenses \$42,403; 725 shares of stock purchased and canceled at cost of \$50,151. Total in bank May 31, 1896, \$7,450.

Catawact Power & Condult. See V. 67, p. 1128.

Chesapeake & Delaware Canal.—Owns canal from Delaware City to Chesapeake City, Md. In June, 1893, bondholders were asked to accept 4 per cent interest in place of 5 per cent until contingent fund, reduced to \$19,613, should again amount to \$100,000. Interest is payable at the office in Philadelphia. For year ending May 31, 1896, gross receipts were \$160,949; maintenance of canal, \$17,768; net, \$113,181; interest charges, \$104,118; balance, surplus, \$9,063. Stock, \$1,903,233; par, \$50. President, Joseph E. Gillingham.

Chicago & Atchison Bridge Co.—Owns a railway and highway toll bridge across the Missouri River at Atchison, Kansas, which was used by several railway companies. Approach to bridge was washed away in the fall of 1894. Stock, \$1,191,000; par \$100. There are 2d 7s for \$142,750. June, '94, coup. last paid; the bonds matured in 1895 but were not paid. First mortgage coupons due Jan. 1, 1895, and since remain unpaid. Bondholders' Committee.—F. W. Pelton, John J. Ship-berd, H. P. Kelsa (all of Cleveland), James J. Higginson (N. Y.) and

George S. Morison (Chicago). Depositaries: Central Trust Co. of N.Y. and Citizens' Saving & Loan Association, Cleveland, O. See CHRONICLE of Jan. 25, 1896.

EARNINGS—Year ending June 30, 1896, gross, \$55,129; operating expen. & taxes, \$20,583; net, \$34,545; int. on 1st & 2d mtgs., not paid, \$56,912. Agents N.Y. City, W. & J. O'Brien.—(V. 62, p. 185, 588.)

Chicago Economic Fuel Gas Co.—Organized in 1890 in Chicago, Illinois. The maximum price to be charged for illuminating gas, as fixed by ordinance, is \$1 10 per thousand cubic feet; for fuel gas 60 cents per thousand cubic feet. Annual royalty to the city of 3 per cent of gross revenue from illuminating gas and 5 per cent from fuel gas. Stock \$5,000,000, par 100.

BONDS.—The mortgage of 1893 is for \$5,000,000 (trustee, Central Trust Co., N. Y.); the balance unissued can be used only for extensions, equipments or betterments to the amount of 90 per cent thereof. Sinking fund is 2 per cent of surplus earnings yearly, bonds to be bought at not over 105. (V. 54, p. 366, 405, 799.)

Chicago Edison Co.—See V. 62, p. 957, 1138; V. 63, p. 504, 793.

Colorado Coal & Iron Development.—Formerly controlled by Col. Coal & Iron Co. Stock (par \$100), common, \$6,000,000, of which \$500,000 held by trustee for benefit of stockholders—see below; preferred, \$300,000, non-cumulative, 5 per cent. See full statement to N. Y. Stock Exchange in December, 1892, in V. 55, p. 1112. John L. Jerome was appointed receiver June 24, 1896, on application of Col. F. & Iron Co. Notice of Development Co. to vacate order of receivership will be heard in Pueblo, Col., on Dec. 20, 1896. Coupons due Jan. 1 and July 1, 1896, were purchased. See V. 63, p. 29. President, Henry H. Truman; New York Office, 40 Wall St.—V. 63, p. 29.

Comstock Tunnel Co.—Owns Sutro Tunnel on Comstock Lode for facilitating gold and silver mining operations and has contracts with mining companies for royalty at rate of 4 per cent on lullion yield at market price in gold. Stock, \$1,000,000 (par, \$200). Interest paid on incomes Nov. 1, 1892, 1 1/2 per cent; none since. Report for year ending August 31, 1893, was given at length in V. 61, p. 747, 752. New York office, No. 70 Broadway. Franklin Leonard, President.—(V. 60, p. 748; V. 61, p. 747, 752.)

Consolidated Electric Light.—The property of this company in New York and Pittsburg is leased to the Westinghouse Electric Company for \$150,000 per annum, and one cent royalty on every incandescent electric lamp manufactured by the lessee. For statement made to New York Stock Exchange on listing stock, see CHRONICLE, V. 48, p. 428. The last of the debentures was paid Jan. 1, 1895.

Consolidated Ice.—Organized as stated in V. 62, p. 908, in May 1895, under laws of Maine, and has purchased control of various ice properties, including Knickerbocker, National, Ridgewood, Consumers, Montank, Dealers and Standard, of New York, and a large number in Maine. Capitalization is \$4,500,000 common stock and \$3,500,000 preferred 6 per cent cumulative. Dividends on preferred—1896, Aug., 6 p. c. Directors in V. 62, p. 1040.—(V. 62, p. 908.)

(Wm.) Cramp & Sons' Ship & Engine Building Co.—Incorporated in Pennsylvania in 1871-72 to take over the business established by Wm. Cramp in 1830. The company, in March, 1896, issued a statement for the nine months ending Jan. 31, 1896, showing gross receipts of \$3,817,494, and net over expenses, taxes, insurance and sinking fund of \$273,795. The statement said that while the results of the business would justify the declaration of the regular dividend, it had been thought best to fund the floating indebtedness to the extent of \$1,500,000, payable at the rate of \$50,000 a month, beginning with the 1st of August 1896, and in order to meet these payments to discontinue dividends for the present. Payment of these instalments may be anticipated, and in Jan., '97, those due to Mar. 1, 1897, had been paid. There is also a "shipyard" first mortgage for \$260,000 of 6 per cent bonds due July 31, 1900, of which \$185,000 outstanding. Bills payable Oct. 1, 1896, \$182,000. Fiscal year ends April 30. Dividends paid in recent years: 1891, 8 p. c.; 1892, 8 p. c. and 20 p. c. in stock; 1893, 10 p. c.; 1894, 8 p. c. and 10 p. c. extra; 1895, 7 p. c.; in 1896, none.—(V. 62, p. 504; V. 63, p. 604.)

Detroit Mackinae & Marquette Land Grant Bonds.—Owns about 1,300,000 acres of land in Northern Michigan, along the line of the Detroit Mackinae & Marquette RR. Lands are free from taxation till 1898. Of the total issue of \$4,560,000 bonds, \$1,448,000 had been purchased and canceled prior to Jan. 1, 1896, at prices ranging from 29 to 39 1/2 per cent. In October, 1892, 2 per cent interest was paid; in 1893, 2 p. c.; in 1894, 2 p. c.; in 1895, 2 p. c.; in 1896, 2 p. c., at Central Trust Co., N. Y.—(V. 63, p. 651.)

Detroit Union R.R., Depot & Station.—Owns 40 acres of terminal property at Detroit, Mich., including 3 1/2 miles steel track, freight house, grain elevator, etc., all except the elevator leased to the Wabash, the Flint & P. M. and the Detroit Lansing & Northern RR. companies at a fixed rental of \$94,727 yearly. In year 1895 receipts from rentals, elevator, etc., were \$149,584; expenses, including taxes, insurance and expense of elevator, \$26,907; net income applicable to dividends, \$122,677. Dividends for five years, 1891-95, averaged 5 1/2 per cent. Jan. 1, 1896, there was no funded nor floating debt. Acting President (Oct., 1896), James Joy.—(V. 53, p. 59; V. 54, p. 725.)

Duluth-Superior Bridge.—Organized in 1896 to build a bridge at West Superior, Wis., which will be used by the Duluth Street Ry. In August, 1896, a first mortgage was made to the Central Trust Co., N. Y., as trustee, for \$650,000 of 5 p. c. gold bonds, due 1926, and in September a second mortgage for \$300,000 5s of 1923, also to Central Trust Co.—(V. 63, p. 310, 504.)

Equitable Gas Light Co. of New York.—Incorporated March 9, 1892. Owns three blocks between Thirty-ninth and Forty-second streets, First Avenue and East River; also 32 lots between Fifty-eighth and Fifty-ninth streets and Tenth and Eleventh avenues, and four lots southeast corner Eleventh Avenue and Fifty-ninth Street. Total assets January 1, 1896, \$6,185,870, including minus about 114 miles; gas works valued at \$2,501,952; real estate at \$1,190,922.

DIVIDENDS.—In 1896, 5 1/2 per cent; from 1897 to Oct., 1892, both inclusive, at rate of 8 per cent yearly; in 1893, 9 p. c.; in 1894, 12 p. c.; in 1895, 12 p. c.; in 1896, 12 p. c.; in 1897, Jun., 3 p. c.

In 1896 \$200,000 bonds were issued for extensions. Office, 340 Third Avenue. (V. 48, p. 129; V. 54, p. 643; V. 62, p. 413.)

Fort Street Union Depot (Detroit).—Owns depot property at Detroit, Mich., which is leased in perpetuity to the Wabash, the Flint & Pere Marquette, the Detroit Lansing & Northern and the Canadian Pacific. The lease provides for the payment of a net rent which shall be equivalent to all the annual charges and 5 per cent per annum upon the total cost of all the property, to be paid by the lessee in monthly instalments. Stock, \$1,000,000; par, \$100. Bills payable to complete the work were on Jan. 1, 1896, \$303,691, which were in Oct., 1896, to be funded by sale of 1st and 2d mortgage bonds. Bonds listed in New York in May, 1893. For year end, Dec. 3, 1895, gross, \$126,623. In 1891, gross, \$126,995. See adv. V. 54, Apr. 16. (V. 56, p. 887.)

Hecker-Jones-Jewell Milling.—Organized under laws of New Jersey. Its securities are as follows:

Table with 5 columns: Security, Par, Interest, Amount, Last Div., etc.
Common stock.....\$100\$2,000,000
1st pref. stock.....100 8 Q.—M. 3,000,000 Dec. 1, '96, 2 1/2%
1st M. gold.....1,000 6 M. & 8. 2,500,000 Sept. 1, 1922
S. I. subject to call at 110 after Sept. 1, 1902. Prof. stock has preference as to both assets and dividends. Interest and dividends are

For Securities Outstanding see the tables on pages 141 to 152, inclusive.

payable at Franklin Trust Co., Brooklyn. Dividends on preferred to Dec., 1896, incl., 8 per cent per annum. President, Eugene Jones. Office, Produce Exchange Building.

Interior Conduit & Insulation.—Successor in 1890 to the Interior Electrical Co. of N. Y. City. See description of property, securities, etc., in application to New York Stock Exchange June, 1895. V. 60, p. 1063. Dividends.—In 1891, June, 5 p. c. in scrip; in 1895, July, 2 p. c. in cash; since (b). President, Edward H. Johnson, 527 West 34th Street, N. Y. City. (V. 60, p. 301, 60d, 1053, 1060; V. 62, p. 413.)

Iron Steamboat Co.—Property consists of seven iron steamboats. For year ending Oct. 31, 1896, gross receipts were \$255,864; operating expenses, \$131,405; terminal charges, \$30,080; rentals, \$49,405; int. on bonds, etc., \$27,954; bal. def. for year, \$2,986. Total surplus Nov. 1, 1896, \$119,496. In January, 1897, stock was reduced from \$2,000,000 to \$300,000. Dividends since 1886—In 1887, 2½; in 1888, nil; in 1889, 2; in 1890, 2; in 1891, none; in 1892, 1; none since. Pres., Allen C. Washington. Pier 1, North River.—(V. 63, p. 946, 1115.)

Jefferson & Clearfield Coal & Iron Co.—ORGANIZATION.—Organized under the laws of Pennsylvania in May, 1893, to acquire the coal and other properties of the Bell, Lewis & Yates Coal Mining Co. See V. 62, p. 903; V. 63, p. 115. The securities of the new company are included in the table on page 145 of this SUPPLEMENT. The property mortgaged consists of about 7,800 acres of lands in fee and coal rights and 4,000 acres of leasehold lands. The present capacity of the mines is about 10,000 tons per day, but the greatest amount so far shipped in one year was 1,541,000 tons.

BONDS.—Trustee for first mortgage is the Guaranty Trust Co. of New York; for the second mortgage, the United States Mortgage & Trust Co. The sinking fund is 3 cents for each ton of coal mined, the payments not to be less than \$50,000 per annum, and the bonds to be drawn at 105 and accrued interest, if not purchasable for less. Any bonds so purchased or drawn are to be held unencumbered by the trustee, and the interest on them invested for the sinking fund. It is estimated that with these accumulations the firsts will be retired in twenty-three years and the seconds in twenty-eight years and six months.

As further security for the bonds there is pledged with the Guaranty Trust Company of New York, Reynoldsville & Falls Creek RR. Co. first mortgage 6 per cent bonds \$170,000, and \$170,000 stock being the total capital and securities of that company. The Reynoldsville & Falls Creek RR. Co. owns about 28 miles of track, connecting the mines at Falls Creek with Buff. Roch. & Pitts. Ry., Penn. RR., Erie RR., Western N. Y. & Penn. RR.

Stock.—The \$1,500,000 common and \$300,000 preferred stock is owned by the Rochester & Pittsburg Coal & Iron Co., which places the control of the output from the property with the Buffalo Rochester & Pittsburg Railway Co.—(V. 63, v. 115, 750.)

(The) Johnson Co.—This company ranks among the leading companies in the United States in the production of Bessemer steel. Its works are located at Lorain, Ohio, and Johnstown, Pennsylvania. Its first mortgage secures \$2,000,000 sinking fund 6 per cent gold bonds, dated 1894, due Sept. 1, 1914, interest M. & S. A sinking fund provides for the redemption of \$100,000 of the bonds annually on Sept. 1, at 105 and interest, if they cannot be purchased for less. Bonds in sinking fund October, 1896, \$700,000.

The cost of the property in May, 1896, was certified to have been \$4,799,000, and the average annual net profits for the past six years to have been \$476,611. Interest charge is \$120,000.—See V. 62, p. 949.

Joseph Banigan Rubber Co.—V. 63, p. 1063.

Journey & Burnham.—See V. 54, p. 192 and adv.

Madison Square Garden.—Owns in fee the block of land in New York City bounded by Madison and Fourth avenues and 26th and 27th streets, together with building thereon, containing theatre, amphitheatre, etc. Stock \$2,000,000, (par \$100); a majority is deposited in trust for five years with J. Pierpont Morgan, Charles Lanier and three associates. There is a second mortgage for \$750,000.

Massachusetts Pipe Line.—See V. 63, p. 116.

Maxwell Land Grant Company.—Owns 1,714,764 acres in Colorado and New Mexico, containing coal, timber and land fit for grazing and agricultural purposes. (See map in SUPPLEMENT of March, 1889, and prior issues.) The prior lien bonds are payable at 110 at maturity, or redeemable at par from proceeds of land sales. In 1891 interest was defaulted and was paid with prior lien bonds or certificates convertible into prior lien bonds. Stock, \$950,000.

National Rice Milling.—See full statement V. 55, p. 49.

New York Mutual Telegraph.—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6 per cent per annum under a lease for 99 years from February 15, 1883, to Western Union Telegraph. The Western Union gives its collateral trust bonds in exchange at par for the stock and bonds of this company.

New York Susquehanna & Western Coal.—Held in interest of New York Susquehanna & Western RR., under whose collateral trust deed of 1895 are pledged \$525,000 second mortgage bonds, \$90,000 preferred stock and \$359,500 common stock. The first mortgage is for \$800,000 6s, M. & S., due 1912; original issue was \$600,000 but in Nov., 1896, only \$195,000 firsts were outstanding; seconds outstanding were \$325,000.

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres. June 30, 1896, had 2,078,296 acres unsold and there was \$802,080 of land scrip receivable at 75 p. c. of lands sold. Stock, \$1,500,000; par \$50. Agent J. S. Wetmore, No. 2 Wall Street.

New York & Wilkesbarre Coal.—Organized in interest of New York Susquehanna & Western RR. and has issued \$450,000 of first mortgage coupon 6s dated 1893, due Nov. 1, 1933, \$500 each, interest payable M. & N. at 26 Cortlandt Street. Mortgage trustee, Continental Trust Co.

Ogden Gas (Chicago).—In September, 1896, 15 miles of mains had been laid.—(V. 60, p. 432; V. 62, p. 1178; V. 63, p. 559.)

Ohio Falls Car Manufacturing Co.—Incorporated under the laws of Indiana in 1892 as successor to Ohio Falls Car Co., established in 1865. Located at Clarksville, near Jeffersonville, Ind. See adv. CHRONICLE of Oct. 22, 1892, and Maitland, Coppell & Co., 24 Exchange Place, June 30, 1896, bills payable, \$185,601; bills receivable, \$309,189. Dividends—On common in 1893, 12 p. c.; none since. On preferred 2 p. c. quarterly Jan., '93, to Jan., 1895, inclusive; in 1896, April, 2 p. c.; July, 2 p. c.; none since.—(V. 63, p. 188.)

Peoria Water.—Owns water works at Peoria, Ill. C. B. Gold, 15 Wall Street, N. Y., receiver. BONDHOLDERS' COMMITTEE.—Controls \$1,397,000 bonds out of a total of \$1,429,000; depositary, Atlantic Trust Co., N. Y. Reorganization plan in V. 62, p. 779. No foreclosure decree entered to Sept., 1896. For year 1895 gross earnings from private sources were \$76,155; cash warrant rentals from city, but not paid, \$27,154; total, \$103,310; operating expenses, including miscellaneous interest and exchange, \$51,222; taxes, \$4,393.

Pratt & Whitney.—See CHRONICLE, V. 55, p. 967.

Silver Bullion Certificates.—The silver bullion certificates dealt in on the N. Y. Stock Exchange represent each 1,000 ounces of fine silver bullion deposited with the Mercantile Safe Deposit Co. of New York, and are each subject to a storage charge of two cents per day; bar silver storage is one cent per day. Av. weight of bars is 1,080 oz.

South Yuba Water Co.—Owns 18 storage lakes and reservoirs in Placer and Nevada counties, California, 12 distributing reservoirs and 500 miles of canal and pipe lines. Incorporated in California in 1854 and in New York in 1890. Supplies water for household and municipal purposes, power and irrigation, electric power and light. Area supplied about 2,000 square miles.

Mortgage trustee, Farmer's Loan & Trust Co. Application to N. Y. Stock Exchange for listing bonds of 1893 in Vol. 59, p. 700. For year 1895 gross, \$154,230; net, \$82,359; charges \$33,450.

OFFICERS.—President, Waroer Van Norden; Vice-President, William Dowd; Secretary, H. W. Lazelle. Offices, 45 Cedar St., N. Y.; Nevada City, Cal. and Auburn, Cal. (V. 59, p. 637, 697, 700.)

Sterling Iron & Railway.—The property of this company, in Orange County, N. Y. (and a few acres in Rockland), consists of 25,000 acres of land, with furnaces, &c. The company endorses the \$471,674 bonds of the Sterling Mountain Railway. Stock is \$2,300,000—par, \$50. New York office, 45 William St., New York.

Stillwell, Bierce and Smith-Valle Co.—See V. 55, p. 884.

Southern Cotton Oil.—A New Jersey corporation owning eight crushing mills in the South with an aggregate capacity of 1,825 tons of seed per day; also owns 5 refineries, etc.

In May, 1895, the capital stock was reduced from \$5,000,000 (par \$100) authorized, of which \$4,000,000 issued, to \$2,000,000 (par \$50.)

DIVIDENDS.—} 1899 1890-91 1892 1893 1895
Per cent. } 8 0 5 5 3 June

ANNUAL REPORT.—Fiscal year ends April 30. Report for year 1895-96 showed profits for year of \$30,820. In 1894-95 profits for year, \$210,462; dividend due June 15, 1893, \$120,000; balance, surplus for year, \$90,462. Total profit and loss surplus April 30, 1896, \$437,939. In 1893-94 net loss under operating, \$146,011. President, Henry C. Butcher. Office, Camden, N. J. (V. 60, p. 838, 874, 1056.)

Susquehanna Coal.—Owns coal property at Nanticoke, Luzerne Co., Pa. Pennsylvania RR. owns all the \$2,136,800 stock and guarantee the bonds principal and interest. Dividends, 6 per cent.

Texas & Pacific Coal.—Owns 33,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, etc. Capital stock \$2,000,000, full paid. Quarterly dividends of 1 per cent (Q.—J.) are paid. Mortgage is for \$500,000 of 6 p. c. bonds, due 1908; bonds for \$139,000 in sinking fund (Jan. 7, 1897), leaving \$361,000 outstanding; interest A. & O. at Central Trust Co., N. Y., the mortgage trustee. President, R. D. Hunter, Fort Worth, Tex.; Vice-President, Edgar L. Marsten, 33 Wall Street, New York.

Texas & Pacific Land Trust.—Holds at present the ownership of the lands formerly belonging to the Texas & Pacific Railway. The trustees of the land trust are Messrs. Charles J. Canda, Simeon J. Drake and William Strauss, of New York. On Jan 1, 1896, they held 3,247,412 acres of land, \$27,832 contract obligations, \$149,090 bills receivable, \$3,382 cash. The liabilities were: Proprietary certificates, \$9,264,696; outstanding, Texas & Pacific Railway Eastern Division, land securities, \$298,138; due Central Trust Company, \$68,000; vouchers unpaid, \$33,333. In 1895 sold 5,401 acres (against 2,533 acres in 1894) for \$2,160 cash and \$16,294 bills receivable; total cash receipts \$55,236, including \$32,431 from rentals and \$19,512 from bills receivable; expenditures, \$55,906. N. Y. Office, No. 11 Pine St.

Trow Directory Printing & Bookbinding.—Organized in 1891 under laws of New Jersey. See advertisement in CHRONICLE of July 13, 1891. Common stock, \$725,500; preferred, 8 per cent cumulative, \$750,000. Quarterly dividends of 2 per cent (8 per annum) were paid on preferred stock regularly until 1893. None paid since. Accrued dividends unpaid on preferred to July 31, 1896, amounted to \$225,000. Fiscal year ends July 31. Report for 1895-96 was in V. 63, p. 355, showing profit for year \$17,017 after charging off \$17,724 for depreciation and \$3,419 reserved for doubtful debts. Bills payable July 31, 1896, were \$53,500 for loans and \$22,860 for new machinery. DIRECTORS.—July 31, 1896: Robert W. Smith, President, N. Y. City; James G. Cannon, Vice-President; W. H. Bates, Secretary; Joseph F. Simmons, Treasurer; G. P. Morosini, Phillip Hathaway, R. W. Gibson, William H. Porter.—(V. 61, p. 365; V. 63, p. 355.)

United States Cutlery.—See V. 54, p. 1036.

Virginia & Tennessee Coal & Iron Co.—Incorporated under laws of Virginia and owns about 100,000 acres of land in the Clinch Valley coal region of Virginia, and in Perry and Letcher counties, Ky. The company leases its lands on a royalty of 10 cents per ton. There are now eight leases in operation on the 12,400 acres covered by the mortgage, and ten or fifteen more leases can be made. Capital stock is \$5,000,000 (par \$100), of which \$1,295,000 is in treasury. Loans and bills payable June 30, 1896, \$25,618. Gross earnings for year ending April 30, 1896, gross, \$20,373; operating expenses, \$6,256; interest and taxes, \$3,371; balance surplus, \$5,746. In 1895 from royalties were \$18,960; other sources, \$540; operating expenses \$6,500; taxes, \$1,700; net earnings, \$11,300; interest and other fixed charges, \$7,170; balance surplus, \$4,130.

Wagner Palace Car Co.—A joint-stock association, which owns and operates the Wagner cars in twenty States and in Canada on many important railroad systems. Stock, authorized, \$20,000,000.

Years end. June 30.	Gross.	Net.	Dividends.	Balance.
1896	\$3,660,333	\$1,567,891	(8 per ct.)	(b)
1895	3,363,942	1,560,187	\$1,520,000	sur. \$40,137
1894	4,283,259	1,439,557	1,520,000	def. 80,443

—(V. 63, p. 503.)
Wheeling Lake Erie & Pittsburg Coal.—Organized Aug. 7, 1888, to work coal in Jefferson Co., Ohio. Stock \$1,000,000, of which \$670,000 owned by Wheeling & Lake Erie Ry. Co., which went into receivers' hands Jan. 15, 1897. See Wheeling Lake Erie & Pittsburg Coal Co. bondholders' committee.—V. 64, p. 182. There is a sinking fund of 5 cents a ton for which the bonds may be called for payment at 105 and interest. Year ending June 30, 1895, the total amount received for production was \$503,284, against \$475,928 in 1894-95; net earnings \$69,215, against \$30,055; other income, \$26,696; surplus over charges for year, \$9,976.—(V. 63, p. 553.)

Whitebreast Fuel.—Owns and leases coal lands on the lines of the Iowa Central and C. B. & Q. See application to New York Stock Exchange in full, CHRONICLE, V. 45, p. 676. The Iowa & Illinois Coal Co.'s bonds are redeemable \$20,000 yearly at 110, and on June 1, 1907, the whole issue may be paid at same rate. In June, 1896, the bondholders (both loans) were asked to fund the June and December, 1896, coupons into coupon scrip. See official circular in V. 62, p. 1140. Coal marketed in 1895-96 was 916,556 tons; in 1894-95, 868,203 tons. Loans payable (on collateral) June 30, 1896, \$133,500.

EARNINGS.—Fiscal year ends June 30. For 1893-6, gross, \$974,654; net, \$63,556; interest charges, \$75,826; betterments, etc., \$11,049; balance, deficit, \$13,319. In 1894-5, gross, \$954,845; net, \$69,743.

(Henry R.) Worthington.—Organized in 1893 under laws of New Jersey to take over and carry on the extensive business of manufacturing steam pumps and pumping engines, established in 1845 by Henry R. Worthington. Company began business without bonded or floating indebtedness, and no mortgage can be placed on the property except by a vote of holders of 75 per cent of the preferred stock. Dividends on preferred, 3½ p. c. Nov., 1893; in 1894, 7 p. c.; 1895, 7 p. c.; 1896, May, 3½ p. c.; Nov., 3½ p. c. (See V. 56, p. 234.) New York office, 86 Liberty St.

NEW YORK & BROOKLYN CITY BANKS. (* State banks.)

Table listing New York & Brooklyn City Banks with columns for Company Name, Capital (Par, Amount), Surplus at latest date, Dividends (Period, 1895, 1896, Latest, %).

NEW YORK AND BROOKLYN TRUST COMPANIES.

Table listing New York and Brooklyn Trust Companies with columns for Company Name, Capital (Par, Amount), Surplus and Undiv'd Profits (Dec 31, '96), Dividends paid in 1895 & 1896 and also last dividend (Period, '95, '96, Last Paid, %).

* Increased from \$2,000,000 in June, 1896.
† Changed from J. & J. in Dec., 1895.
‡ Title changed in Dec., 1895, from N. Y. Guar. & Indem. Co. to Guaranty Trust Co. of New York.
§ Changed from Q.-F. in Dec., 1895.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table listing New York and Brooklyn Fire Insurance Companies with columns for Company Name, Capital (Par, Amount), Net Surplus (Dec 31, 1895), Dividends (1894, 1895, 1896, Last Paid, %).

* Over all liabilities, including re-insurance, capital and scrip.

GAS COMPANIES.

Table listing Gas Companies with columns for Company Name, Par, Securities about, Dividends and Interest (Period, '95, '96, Date, %).

† Dec. 17, 1894, for National and Dec. 9, 1896, for state banks.
* Increased from \$750,000 in Nov., 1896.
† Reduced from \$2,000,000 on January 31.
‡ Cap. stock reduced from \$3,000,000 in Oct., 1895, and 2 per cent ex tra dividend paid in Jan., 1896, on account thereof. (See V. 61, p. 660.)

* This column shows last dividend on stocks, and maturity of bonds.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad companies such as Ala. Gt. Southern, At. Top. & S., Baltimore & Ohio, etc., with their respective earnings for each month and a total for the year.

* Approximate figures. † Includes results on Erie and branches, N. Y. & O. and Chic. & Erie. ‡ Includes results on Erie and branches, N. Y. & O. and Chic. & Erie. § Includes results on Erie and branches, N. Y. & O. and Chic. & Erie. ¶ Includes results on Erie and branches, N. Y. & O. and Chic. & Erie. †† Includes results on Erie and branches, N. Y. & O. and Chic. & Erie. ††† Includes results on Erie and branches, N. Y. & O. and Chic. & Erie.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Continued).

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad companies such as Mexican Central, Chicago & St. Louis, Mo. Kansas & Texas, etc., with their respective earnings for each month and a total.

* Approximate figures. † Ad of 60 miles of canal. ‡ Does not include Wisconsin Central for any of the years. § The results of the operations of the Leavenworth Topoka & So. are excluded from January 1, 1891; those for Oregon Railway & Navigation and Union Pacific derived from the Annual Report after February 28, 1896, and those of the Kansas City & Omaha after August 7, 1894; those for the Maobartan Alma & Burlington from January 1, 1895; those for the Montana Union after February 28, 1896, and those of the Kansas City & Omaha after October 31, 1895. ¶ Figures are given in Mexican currency. † Includes Wilkesbarre & Eastern.

NEW YORK AND BROOKLYN TRUST CO'S.

The reports of these companies Dec. 31, 1896, compared with June 30, 1896, and Dec. 31, 1895, are as follows: The reports of June 30, 1895, and Dec. 31, 1894, are in the April, 1896, INVESTORS' SUPPLEMENT.

ATLANTIC TRUST COMPANY.

Table with 4 columns: Date (Dec 31 '96, June 30 '96, Dec 31 '95), and rows for Resources (Bonds and mortgages, Stock invest's, etc.) and Liabilities (Capital stock, Surplus fund, etc.).

BROOKLYN TRUST COMPANY (BROOKLYN.)

Table with 4 columns: Date (Dec 31 '96, June 30 '96, Dec 31 '95), and rows for Resources and Liabilities.

CENTRAL TRUST COMPANY.

Table with 4 columns: Date (Dec 31 '96, June 30 '96, Dec 31 '95), and rows for Resources and Liabilities.

CONTINENTAL TRUST COMPANY.

Table with 4 columns: Date (Dec 31 '96, June 30 '96, Dec 31 '95), and rows for Resources and Liabilities.

FARMERS' LOAN & TRUST COMPANY.

Table with 4 columns: Date (Dec 31 '96, June 30 '96, Dec 31 '95), and rows for Resources and Liabilities.

FARMERS' LOAN & TRUST COMPANY—(Concluded).

Table with 4 columns: Date (Dec 31 '96, June 30 '96, Dec 31 '95), and rows for Liabilities (Capital stock, Surplus fund, etc.).

FRANKLIN TRUST COMPANY (BROOKLYN).

Table with 4 columns: Date (Dec 31 '96, June 30 '96, Dec 31 '95), and rows for Resources and Liabilities.

Table with 4 columns: Date (Dec 31 '96, June 30 '96, Dec 31 '95), and rows for Resources and Liabilities.

Table with 4 columns: Date (Dec 31 '96, June 30 '96, Dec 31 '95), and rows for Resources and Liabilities.

GUARANTY TRUST COMPANY.

Table with 4 columns: Date (Dec 31 '96, June 30 '96, Dec 31 '95), and rows for Resources and Liabilities.

Table with 4 columns: Date (Dec 31 '96, June 30 '96, Dec 31 '95), and rows for Resources and Liabilities.

Table with 4 columns: Date (Dec 31 '96, June 30 '96, Dec 31 '95), and rows for Resources and Liabilities.

HAMILTON TRUST COMPANY (BROOKLYN).

Table with 4 columns: Date (Dec 31 '96, June 30 '96, Dec 31 '95), and rows for Resources and Liabilities.

Table with 4 columns: Date (Dec 31 '96, June 30 '96, Dec 31 '95), and rows for Resources and Liabilities.

Table with 4 columns: Date (Dec 31 '96, June 30 '96, Dec 31 '95), and rows for Resources and Liabilities.

Table with 4 columns: Date (Dec 31 '96, June 30 '96, Dec 31 '95), and rows for Resources and Liabilities.

Table with 4 columns: Date (Dec 31 '96, June 30 '96, Dec 31 '95), and rows for Resources and Liabilities.

Table with 4 columns: Date (Dec 31 '96, June 30 '96, Dec 31 '95), and rows for Resources and Liabilities.

KINGS COUNTY TRUST COMPANY (BROOKLYN)—(Concluded).

Supplementary. Dec. 31, '96. June 30, '96. Dec. 31, '95. Total am't profits during year. \$204,112 \$241,432 \$215,894...

KNICKERBOCKER TRUST COMPANY.

Resources. Dec. 31, '96. June 30, '96. Dec. 31, '95. Bonds and mortgages \$252,000 \$302,000 \$341,000...

Supplementary. Dec. 31, '96. June 30, '96. Dec. 31, '95. Total am't profits during year. \$128,650 \$423,116 \$428,372...

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

Resources. Dec. 31, '96. June 30, '96. Dec. 31, '95. Bonds and mortgages \$273,750 \$273,750 \$261,750...

Supplementary. Dec. 31, '96. June 30, '96. Dec. 31, '95. Total am't profits during year. \$192,252 \$181,039 \$153,233...

MANHATTAN TRUST COMPANY.

Resources. Dec. 31, '96. June 30, '96. Dec. 31, '95. Bonds and mortgages \$8,000 \$3,000 \$44,000...

Supplementary. Dec. 31, '96. June 30, '96. Dec. 31, '95. Total am't profits during year. \$349,020 \$394,944 \$378,310...

MANUFACTURERS' TRUST COMPANY (BROOKLYN.)

Resources. Dec. 31, 1896. June 30, '96. Dec. 31, '95. Stock invest's (market value) \$99,481 \$923,469 \$236,321...

Supplementary. Dec. 31, 1896. June 30, '96. Dec. 31, '95. Total am't profits during year. \$105,449 \$314,601 \$3,779...

MERCANTILE TRUST COMPANY.

Resources. Dec. 31, '96. June 30, '96. Dec. 31, '95. Bonds and mortgages \$526,501 \$528,405 \$534,357...

Supplementary. Dec. 31, '96. June 30, '96. Dec. 31, '95. Total am't profits during year. \$1,376,566 \$1,709,849 \$391,828...

METROPOLITAN TRUST COMPANY.

Resources. Dec. 31, '96. June 30, '96. Dec. 31, '95. Stock invest's (market value) \$2,801,737 \$3,270,741 \$3,233,625...

Supplementary. Dec. 31, '96. June 30, '96. Dec. 31, '95. Total am't profits during year. \$393,059 \$412,435 \$396,205...

NASSAU TRUST COMPANY (BROOKLYN.)

Resources. Dec. 31, '96. June 30, '96. Dec. 31, '95. Bonds and mortgages \$459,069 \$491,319 \$199,319...

Supplementary. Dec. 31, '96. June 30, '96. Dec. 31, '95. Total am't profits during year. \$61,470 \$93,652 \$143,978...

* For six months.

NEW YORK LIFE INSURANCE & TRUST COMPANY.

Resources. Dec. 31, '96. June 30, '96. Dec. 31, '95. Bonds and mortgages \$3,482,035 \$2,015,436 \$1,002,236...

Supplementary. Dec. 31, '96. June 30, '96. Dec. 31, '95. Total am't profits during year. \$1,408,443 \$1,357,346 \$1,273,405...

NEW YORK SECURITY & TRUST COMPANY.

Resources. Dec. 31, '96. June 30, '96. Dec. 31, '95. Bonds and mortgages \$573,000 \$353,500 \$194,500...

Supplementary. Dec. 31, '96. June 30, '96. Dec. 31, '95. Total am't profits during year. \$105,449 \$314,601 \$3,779...

* For six months.

NEW YORK SECURITY & TRUST COMPANY, (Concluded).

Table with columns: Liabilities, Dec. 31 '90, June 30 '96, Dec. 31 '95. Rows include Capital stock, Surplus fund, Undivided profits, Deposits in trust, Other liabilities.

Table with columns: Supplementary, Dec. 31 '96, June 30 '96, Dec. 31 '95. Rows include Tot. amt. of profits during year, Int. credited dep's same per'd., Exp. of instit'n same per'd., Am't of div. decl'd same per'd., Am't of dep. on which int. is all'd, Rate of interest.

PEOPLE'S TRUST COMPANY (BROOKLYN.)

Table with columns: Resources, Dec. 31 '96, June 30 '96, Dec. 31 '95. Rows include Bonds and mortgages, Stock invest'ts (market value), Amount loaned on collaterals, Am't loaned on pers'l securit's, Real estate (estimated value), Cash on hand, Cash on deposit, Other assets.

Table with columns: Liabilities, Dec. 31 '96, June 30 '96, Dec. 31 '95. Rows include Capital stock, Surplus fund, Undivided profits, Deposits in trust, General deposits, pay. on dem., Other liabilities.

Table with columns: Supplementary, Dec. 31 '96, June 30 '96, Dec. 31 '95. Rows include Total am't profits during year, Int. credited dep's same per'd., Exp. of instit'n same per'd., Am't of div. declared same per'd., Am't of dep. on which int. is all'd, Rate of interest.

REAL ESTATE TRUST COMPANY.

Table with columns: Resources, Dec. 31 '96, June 30 '96, Dec. 31 '95. Rows include Bonds and mortgages, Stock invest'ts (market value), Amount loaned on collaterals, Am't loaned on pers'l securit's, Overdrafts, Cash on hand, Cash on deposit, Other assets.

Table with columns: Liabilities, Dec. 31 '96, June 30 '96, Dec. 31 '95. Rows include Capital stock, Surplus fund, Undivided profits, Deposits in trust, Other liabilities.

Table with columns: Supplementary, Dec. 31 '96, June 30 '96, Dec. 31 '95. Rows include Total am't profits during year, Int. credited dep's same per'd., Exp. of institution same per'd., Am't of div. decl'd same per'd., Am't of dep. on which int. is all'd, Rate of interest.

STATE TRUST COMPANY.

Table with columns: Resources, Dec. 31 '96, June 30 '96, Dec. 31 '95. Rows include Bonds and mortgages, Stock invest'ts (market value), Amount loaned on collaterals, Am't loaned on pers'l securit's, Real estate (estimated value), Cash on hand and on deposit, Other assets.

Table with columns: Liabilities, Dec. 31 '96, June 30 '96, Dec. 31 '95. Rows include Capital stock, Surplus fund, Undivided profits, Deposits in trust, General deposits pay. on dem., Other liabilities.

Table with columns: Supplementary, Dec. 31 '96, June 30 '96, Dec. 31 '95. Rows include Total am't profits during year, Int. credited dep's same per'd., Exp. of instit'n same per'd., Am't of div. d. o' d. same per'd., Am't of dep. on which int. is all'd, Rate of interest.

TITLE GUARANTEE & TRUST COMPANY.

Table with columns: Resources, Dec. 31 '96, June 30 '96, Dec. 31 '95. Rows include Bonds and mortgages, Stock invest'ts (market value), Amount loaned on collaterals, Real estate (estimated value), Cash on hand and on deposit, Plant (real est. & tax record), Other assets.

Table with columns: Liabilities, Dec. 31 '96, June 30 '96, Dec. 31 '95. Rows include Capital stock, Surplus fund, Undivided profits, Deposits in trust, General deposits, pay. on dem., Other liabilities.

TITLE GUARANTEE & TRUST COMPANY (Concluded)

Table with columns: Supplementary, Dec. 31 '96, June 30 '96, Dec. 31 '95. Rows include Tot. am't profits during year, Int. credited dep's same per'd., Exp. of instit'n same per'd., Am't of div. declared same per'd., Am't of dep. on which int. is all'd, Rate of interest.

UNION TRUST COMPANY.

Table with columns: Resources, Dec. 31 '96, June 30 '96, Dec. 31 '95. Rows include Bonds and mortgages, Stock invest'ts (market value), Amount loaned on collaterals, Am't loaned on pers'l securit's, Real estate (estimated value), Cash on hand, Cash on deposit, Other assets.

Table with columns: Liabilities, Dec. 31 '96, June 30 '96, Dec. 31 '95. Rows include Capital stock, Surplus fund, General deposits, pay. on dem., Other liabilities.

Table with columns: Supplementary, Dec. 31 '96, June 30 '96, Dec. 31 '95. Rows include Total am't profits during year, Int. credited dep's same per'd., Exp. of institution same per'd., Am't of div. decl'd same per'd., Am't of dep. on which int. is all'd, Rate of interest.

UNITED STATES MORTGAGE & TRUST COMPANY.

Table with columns: Resources, Dec. 31 '96, June 30 '96, Dec. 31 '95. Rows include Bonds and mortgages, Stock invest'ts (market value), Loaned on collaterals, Loaned on personal securit's, Real estate (estimated value), Cash on hand, Cash on deposit, Overdrafts, Other assets.

Table with columns: Liabilities, Dec. 31 '96, June 30 '96, Dec. 31 '95. Rows include Capital stock, Surplus fund, Undivided profits, Deposits in trust, General deposits pay. on dem., Other liabilities.

Table with columns: Supplementary, Dec. 31 '96, June 30 '96, Dec. 31 '95. Rows include Total am't profits during year, Int. credited dep's same per'd., Exp. of institution same per'd., Am't of div. decl'd same per'd., Am't of dep. on which int. is all'd, Rate of interest.

UNITED STATES TRUST COMPANY.

Table with columns: Resources, Dec. 31 '96, June 30 '96, Dec. 31 '95. Rows include Bonds and mortgages, Stock invest'ts (market value), Amount loaned on collaterals, Am't loaned on pers'l securit's, Real estate (estimated value), Cash on hand and deposit, Other assets.

Table with columns: Liabilities, Dec. 31 '96, June 30 '96, Dec. 31 '95. Rows include Capital stock, Surplus fund, Undivided profits, Deposits in trust, Other liabilities.

Table with columns: Supplementary, Dec. 31 '96, June 30 '96, Dec. 31 '95. Rows include Total am't profits during year, Int. cred. dep's same period., Exp. of institution same per'd., Am't of div. decl'd same per'd., Am't of dep. on which int. is all'd, Rate of interest.

WASHINGTON TRUST COMPANY.

Table with columns: Resources, Dec. 31 '96, June 30 '96, Dec. 31 '95. Rows include Bonds and mortgages, Stock invest'ts (market value), Amount loaned on collaterals, Cash on hand and on deposit, Other assets.

Table with columns: Liabilities, Dec. 31 '96, June 30 '96, Dec. 31 '95. Rows include Capital stock, Surplus fund, Undivided profits, Deposits in trust and general deposits payable on demand, Other liabilities.

Table with columns: Supplementary, Dec. 31 '96, June 30 '96, Dec. 31 '95. Rows include Total am't profits during year, Int. credited dep's same per'd., Exp. of instit'n same per'd., Am't of div. decl'd same per'd., Am't of dep. on which int. is all'd, Rate of interest.

THE INVESTORS' SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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April 24, 1897.

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SUPPLEMENT

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WILLIAM B. DANA COMPANY, PUBLISHERS,
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PREFERRED STOCKS AND VOTING TRUSTS OF RAILROAD COMPANIES.

ARTICLE I.

In this and subsequent SUPPLEMENTS we shall furnish our readers with the important provisions on the face of the preferred stock certificates of all prominent railroad companies, omitting only such portions of the certificate as are purely formal in their character. In this issue we confine our attention to the preferred shares of the eight leading companies reorganized within the past two years, accompanying the same with an article in to-day's CHRONICLE.

The companies whose stocks are described below are the following:

1. Atchison Topeka & Santa Fe Railway Company.
2. Erie Railroad Company.
3. Norfolk & Western Railway Company.
4. Northern Pacific Railway Company.
5. Oregon Railroad & Navigation Company.
6. Reading Company.
7. St. Louis & San Francisco Railroad Company.
8. Southern Railway.

In the case of most of these companies, the stocks, both common and preferred are temporarily in the hands of voting trustees, who for a stated period have the appointing of the companies' directors, while in the hands of the public are non-voting trust certificates which entitle the holder to the dividends collected on his stock by the voting trustees and at the expiration of the trust to the shares of stock themselves. Preceding each preferred stock certificate we give the terms of its voting trust, and in the CHRONICLE of May 1 we propose to publish a sample voting trust certificate and the Reading Voting Trust Agreement, that the reader may understand the nature of these instruments, which with one exception (the Oregon Railroad & Navigation) are practically of one and the same general form. None of the stocks described

to-day are cumulative, but there is considerable variety in their terms. We take up the eight companies alphabetically, beginning with

(1) The Atchison Topeka & Santa Fe Railway Company.

In the case of this company there is no voting trust. The total authorized issue of preferred stock is \$131,486,000 and the certificates say:

PREFERRED STOCK ENTITLED TO DIVIDEND UP TO 5 PER CENT AS DECLARED BY BOARD OF DIRECTORS.

"The holders of the preferred stock are entitled to non-cumulative dividends in each and every fiscal year beginning after the 30th day of June, 1896, at such rate, not exceeding 5 per centum per annum, as shall be declared by the board of directors of the company, in preference and priority to any payment in or for such fiscal year of any dividend on the common stock or any other stock of the company, but only from individual net profits when and as determined by said board."

PREFERENCE AS TO ASSETS IN CASE OF LIQUIDATION.

"And in case of dissolution or liquidation of the company the holders of the preferred stock will be entitled to receive the par amount of their stock out of the assets of the company in priority to the common stock."

CONSENT OF A MAJORITY OF ENTIRE AMOUNT OF PREFERRED STOCK NECESSARY IN ORDER TO ISSUE NEW MORTGAGE OR ADDITIONAL PREFERRED STOCK.

"No mortgage, other than its general mortgage and its adjustment mortgage, executed in December, 1895, shall be executed by the company, nor shall the amount of the preferred stock be increased unless the execution of such mortgage or such increase of the preferred stock shall have received the consent of the holders of a majority of the whole amount of the preferred stock which shall at the time be outstanding, given at a meeting of the stockholders called for that purpose, and the consent of the holders of a majority of such part of the common stock as shall be represented at said meeting."

(2) Erie Railroad Company.

The stock of this company is held under a voting trust agreement dated Jan. 1, 1896, between the Reorganization Committee, party of the first part, and J. P. Morgan, Louis Fitzgerald and Sir Charles Tennant, the Voting Trustees, parties of the second part. The stock trust certificates contain the following provision with reference to the termination of the voting trust: "No stock certificates shall be due or deliverable hereunder before the first day of December, 1900, nor until the expiration of such further period, if any, as shall elapse before the Erie RR. Co. in one year shall have paid 4 per cent cash dividends on its first preferred stock; but the voting trustees, in their discretion, may make earlier delivery."

The agreement itself provides that the stock shall be delivered at the expiration of the period, or periods, above stated, that vacancies among the voting trustees shall be filled by appointment by the other voting trustees, that "the voting trustees will exercise their best judgment from time to time to select suitable directors to the end that the affairs of the company shall be properly managed, and in voting on other matters which may come before them at any stockholders' meeting will exercise like judgment."

The total issue of first preferred stock is \$30,000,000, of the second preferred \$16,000,000. In all other respects the certificates representing first and second preferred shares are substantially the same, both certificates being entitled to

not exceeding 4 per cent dividends and being subject to redemption at par in cash. The first preferred certificates say:

PREFERRED STOCK ENTITLED TO NON-CUMULATIVE DIVIDENDS AT NOT EXCEEDING 4 PER CENT YEARLY, AS DECLARED BY BOARD OF DIRECTORS.

"The first preferred stock [and subject to it the 2d preferred.—Eds.] is entitled to non-cumulative dividends at the rate of, but not exceeding, 4 per cent per annum, in each and every fiscal year beginning after the 30th day of June, 1896, in preference and priority to any payment in or for such fiscal year of any dividend on other stock; but only from undivided net profits of the company when and as determined by the board of directors, and only if and when the board shall declare dividends therefrom. If, after providing for the payment of full dividends for any fiscal year on the first preferred stock, there shall remain any surplus undivided net profits, the board out of such surplus may declare and pay dividends for such year upon the second preferred stock. If, from the business of any particular fiscal year, excluding undivided net profits remaining from previous years, after providing out of the net profits of such particular fiscal year for the payment of the full dividends for such fiscal year on the first and second preferred stock, there shall remain surplus net profits, the board of directors may declare, and out of such surplus net profits of such year may pay, dividends upon any other stock of the company. But no dividends shall in any year be paid upon any such other stock out of net profits of any previous fiscal year in which the full dividends shall not have been paid on the first and second preferred stock."

CONSENT OF PREFERRED STOCKS NECESSARY TO INCREASE OF PREFERRED OR TO NEW MORTGAGE.

"Such first preferred stock is authorized to the amount of \$30,000,000 [second preferred to \$16,000,000.—Eds.], and, as provided in the certificate of incorporation, the consent of the holders of a majority of such first preferred stock then outstanding, given at a meeting of the stockholders called for that purpose, is necessary to any increase of such authorized amount thereof as well as to the creation of any mortgage, other than those in said certificate specified, upon its property specified in said certificate." [Similar consent must be obtained from the second preferred stock to any increase of either the first preferred or the second preferred and to any new mortgage.—Eds.]

PREFERRED STOCKS REDEEMABLE AT PAR.

"The Erie Railroad Company reserves the right, if allowed by law, at any time to redeem its first preferred (also second preferred) stock at par in cash."

(3) Norfolk & Western Railway.

In the case of this company there is no voting trust and of the total authorized preferred stock (\$23,000,000) all except \$166,630 was deliverable under the plan of reorganization. The rights of the preferred stock, as set forth in the certificates, are as follows:

PROVISIONS FOR NON-CUMULATIVE DIVIDENDS OF NOT EXCEEDING 4 PER CENT PER ANNUM AS DECLARED BY BOARD.

"The holders of the adjustment preferred stock of the company are entitled to non-cumulative dividends for each fiscal year, when and as declared by the board of directors of the company, to the extent of 4 per cent per annum, payable out of any surplus net profits of the company, as determined by said board, before any dividend shall be declared or paid in or for such fiscal year on the common stock."

PREFERENCE AS TO ASSETS IN CASE OF LIQUIDATION.

"And in case of liquidation or distribution of the capital of the company, the holders of the adjustment preferred stock will be entitled to receive the par amount of their stock out of the company's assets in priority to any payment therefrom on the common stock."

DIVIDENDS ON COMMON STOCK.

"Dividends on the common stock may be declared and paid out of any surplus net profits remaining from any previous fiscal year or years for which the full dividends at the rate of 4 per cent per annum shall have been paid on the adjustment preferred stock; but no dividends shall be paid on the common stock out of surplus net profits of any year for which the full dividends shall not have been paid on the adjustment preferred stock."

RIGHT OF PREFERRED STOCK TO CONTROL COMPANY UNTIL SEPT. 24, 1901, UNLESS 4 PER CENT IS PAID ON PREFERRED STOCK FOR THREE CONSECUTIVE YEARS.

"During the period of five years after the organization of the company, unless full yearly dividends at the rate of 4 per cent per annum shall have been paid on the adjustment preferred stock for three years before the expiration of that period, two-thirds of the whole board of directors of the company shall be elected by separate ballot, by vote of the holders of a majority of the adjustment preferred stock upon which votes shall be cast at the respective elections of directors, and the remainder of the board shall be elected by separate ballot by vote of the holders of a majority of the common stock upon which votes shall be cast. After the expiration of five years, or after full yearly dividends on the adjustment preferred stock shall have been paid for three years, the adjustment preferred stock and the common

stock are to rank equally, share for share, at all elections, each share entitling the holder to one vote."

CONSENT OF TWO-THIRDS OF ENTIRE ISSUE OF PREFERRED STOCK NECESSARY TO MAKE NEW MORTGAGE OR TO INCREASE THE PREFERRED.

"No mortgage other than the mortgages provided for in the plan of organization of the company shall be placed upon the property mentioned in said plan, and the amount of the adjustment preferred stock (namely, \$23,000,000,) shall not be increased or decreased, except after obtaining in each instance of the execution of such mortgage, or increase or decrease of stock, the consent of the holders of two-thirds of the whole amount of the adjustment preferred stock then outstanding, given at a meeting of the stockholders called for that purpose, and the consent of the holders of a majority of such part of the common stock as shall be represented at such meeting, the holders of each class of stock voting separately."

"The term common stock shall, for the purposes hereof, be held to include all stock which may be issued other than the adjustment preferred stock."

(4) Northern Pacific Railway Company.

The stock of this company is held in a voting trust agreement dated Dec. 1, 1896, between J. P. Morgan & Co, Reorganization Managers, and J. Pierpont Morgan, Georg Siemens, August Belmont, Johnston Livingston, Charles Lanier, Voting Trustees. The agreement provides that the voting trustees shall issue the stock certificates in exchange for the trust certificates not later than Nov. 1, 1901, but that they may, if they please, cause the exchange to take place at any earlier date. The voting trustees are to elect new trustees to fill vacancies in their number, except that the successors of Georg Siemens are always to be nominated by the Deutsche Bank of Berlin. The trustees are forbidden to increase the preferred stock or to issue any new mortgage except with the consent of holders of a majority of the whole amount of the preferred stock trust certificates and of the holders of a majority of the common stock trust certificates represented at the meeting. "In voting the stock held by them", the agreement says, "the voting trustees will exercise their best judgment from time to time to select suitable directors, to the end that the affairs of the company shall be properly managed, and in voting on other matters which may come before them at any stockholders' meeting will use their best judgment."

The preferred stock authorized is \$75,000,000, and the common stock \$80,000,000, the certificates for both classes of stock containing the following:

PREFERRED STOCK ENTITLED TO 4 PER CENT DIVIDENDS (IF DECLARED) TAX FREE.

"The holders of the preferred stock of the company shall be entitled to non-cumulative dividends for each fiscal year, when and as declared by the board of directors of the company, to the extent of 4 per cent per annum, payable quarterly on the first days of March, June, September and December out of any surplus net profits of the company, as determined by said board, before any dividend shall be declared or paid for or in such fiscal year on the common stock, and without deduction for any tax or taxes imposed by the United States or by any State or municipality thereof that the railway company may at any time be required to pay or to retain therefrom."

THEN COMMON TO 4 PER CENT.

"Dividends on the common stock may be declared and paid out of any surplus net profits remaining from any previous fiscal year or years for which the full dividends at the rate of 4 per cent per annum shall have been paid on the preferred stock."

THEN BOTH STOCKS SHARE RATABLY.

"But after dividends to the extent of 4 per cent shall have been declared for any one fiscal year on all the stock of the company (common as well as preferred), any further dividends for that fiscal year shall be declared only for the equal ratable benefit of all the stock, whether preferred or common. No dividends shall be paid on the common stock out of surplus net profits of any year for which the full dividends shall not have been paid on the preferred stock."

PREFERRED STOCK TO ELECT A MAJORITY OF DIRECTORS IF FULL DIVIDENDS ON PREFERRED STOCK FOR TWO SUCCESSIVE QUARTERS ARE NOT PAID.

"Whenever the full and regular quarterly dividends for two successive quarterly periods after July 1st, 1897, upon the preferred stock at the rate of 4 per cent per annum shall not have been paid in cash, then and in that event at the next annual meeting such number, and only such number, of directors as will constitute a majority of the whole board shall be elected by a separate ballot by the holders of the preferred stock present or represented at such meeting, and the remainder of the board shall be elected by a separate ballot by the holders of the common stock present or represented at such meeting, in every case each share to be entitled to one vote."

NO NEW MORTGAGE OR INCREASE OF PREFERRED STOCK WITHOUT CONSENT OF MAJORITY OF ALL THE PREFERRED, ETC.

"The company shall not put a mortgage upon its property formerly embraced in the system of the Northern Pacific Railroad company, nor shall the amount of the preferred stock be increased except after obtaining in each instance the consent of the holders of a majority of the whole amount of the preferred stock given at a meeting of the stockholders called for that purpose, and the consent of the holders of a majority of such part of the common stock as shall be represented at such meeting, the holders of each class of stock voting separately."

PREFERRED STOCK SUBJECT TO CALL AT PAR PRIOR TO 1917.

"The company shall have the right at its option, and in such manner as it shall determine, to retire the preferred stock in whole or in part, at par, from time to time, upon any first day of January prior to 1917."

CERTIFICATES MAY BE REGISTERED IN BERLIN.

"Certificates for preferred and common stock registered in New York may be exchanged in such manner as the company may prescribe for similar certificates registered at the Deutsche Bank in Berlin, and all dividends declared on the preferred stock registered in Berlin will be payable there at the rate of 4-20 marks per dollar."

(5) Oregon Railroad & Navigation Company.

The stock of this company (\$10,998,500 of preferred and \$24,000,000 of common) is to be held in trust until Aug. 17, 1906, by the Central Trust Company, which will elect as directors of the Oregon RR. & Navigation Co. ten directors, five of whom shall be residents of Oregon, nominated by the holders of the trust certificates for the preferred stock, and five directors, three of whom shall be residents of Oregon, nominated by the holders of the trust certificates for the common stock. In this manner is ensured to the preferred stock the control of the company until the date named unless the trust shall be earlier terminated, as authorized, in one of the following ways:

A. By the consent of the holders of two-thirds of each class of voting trust certificates.

B. By the payment by the railroad company upon the preferred stock of dividends which shall equal in the aggregate 20 per cent of the par value of the stock, whether such dividends are declared successively or not, and without regard to the several amounts of the dividends so paid.

C. By a deposit made by common stockholders, as hereinafter stated, with the Central Trust Co., of such amount or amounts (less a discount of 6 per cent), as, together with the dividends theretofore paid, shall equal 20 per cent on the preferred stock. Said amount to be paid forthwith to the holders of certificates representing the preferred stock.

D. By a guaranty given, at the instance of common stockholders as hereinafter stated, either by the American Surety Co., or the Lawyers' Surety Co., or some other person or corporation of New York, which is satisfactory to the Central Trust Co., guaranteeing for the benefit of the preferred stock the payment of such sum of money as shall, with the dividends theretofore paid on said stock, be equal to 20 per cent. Such guaranty shall be for the payment on the first day of each successive calendar year thereafter at the rate of at least 4 per cent per annum of the balance of the 20 per cent of dividends remaining unpaid.

The right to terminate this agreement, as stated in paragraphs C and D, is given for 2½ years from Aug. 19, 1906, to the holders of voting trust certificates representing a majority, and thereafter to holders of trust certificates representing at least \$2,000,000 of the common stock. And the preferred stock when issued therefor shall be stamped with "the fact that this agreement has been terminated by the payment or guaranty of dividends, and that during the period for which such dividends shall have been paid or guaranteed the holders of preferred stock shall not be entitled to any dividends declared by the company, except such dividends as shall be declared upon the preferred stock in excess of the amount paid or guaranteed [of at least 4 per cent per annum.—Ets.], in order to terminate said trust agreement with the discount thereon. But all the dividends declared by the company upon such preferred stock during such period, not exceeding, however, the amount so paid or guaranteed, together with the discount thereon, shall be paid by the company to the voting trustee [Central Trust Co.] to be paid over by said voting trustee to the common stockholders making the deposit or causing the guaranty to be made."

In other words, the voting trust will end prior to Aug. 17, 1906, in case the railroad company shall have paid dividends in all aggregating 20 per cent on the preferred stock, or in case a sufficient number of the common stockholders shall have exercised the option to pay down for the benefit of the preferred stock, or to give a satisfactory guaranty that there will be paid thereon, at the rate of at least 4 per cent yearly, a sum equal to the balance of the 20 per cent in dividends remaining unpaid.

As regards all questions which shall require the action of

the stockholders during the continuance of the voting trust the Central Trust Co. shall vote the stock as follows:

1. Against any increase in the preferred capital stock of the company *unless* the holders of all of the voting trust certificates of both classes give their *unanimous* consent thereto at general meetings.

2. Against all propositions "relating to the mortgaging, selling or leasing of the railroad and telegraph lines of the company or to the consolidation thereof", *unless* an affirmative vote shall be authorized and directed by the holders of a majority of all the outstanding voting trust certificates of *each* class.

3. On all other questions the Central Trust Co. shall vote as directed by the holders of a majority of the aggregate of *all* its voting trust certificates of both classes represented at general meetings.

The preferred stock certificates of the Oregon Railroad & Navigation Company say:

PREFERRED ENTITLED TO 4 PER CENT DIVIDENDS, THEN COMMON TO 4 PER CENT, THEN BOTH SHARE PRO RATA.

"The company has duly authorized the issue of preferred stock to the amount of \$11,000,000, and of common stock to the amount of \$24,000,000. The preferred stock is entitled in each calendar year to receive dividends, if declared, to the amount of 4 per cent per annum, non-cumulative, before any dividend shall be paid upon the common stock, and the common stock is entitled after the payment of 4 per cent dividends to the preferred stock to all dividends declared during the same year up to 4 per cent per annum; and after the payment of this dividend to the common stock, all dividends declared during that year shall be distributed pro rata to the preferred and the common stock."

PREFERRED STOCK HAS PREFERENCE AS TO ASSETS IN CASE OF LIQUIDATION.

"In case of the liquidation of the company, the holders of the preferred stock shall be entitled to receive the par amount of their stock out of the assets of the company in priority to the common stock."

NO INCREASE OF THE PREFERRED STOCK WITHOUT CONSENT OF ALL THE COMPANY'S STOCKHOLDERS.

"The preferred stock shall not be increased without the consent of all the stockholders of the company."

NO NEW MORTGAGE, SALE, LEASE OR CONSOLIDATION OF PROPERTY WITHOUT CONSENT OF A MAJORITY OF EACH CLASS OF STOCK.

"No mortgage shall be put upon the property of the company, and no sale or lease of its railroad or telegraph line shall be made without the approval of the holders of a majority of the preferred stock and of a majority of the common stock, and the company shall not consolidate itself with or into any other company without like approval."

(6) Reading Company.

The entire capital stock of this company is deposited under a voting trust agreement, to be published in the CHRONICLE of May 1. The voting trust will terminate Jan. 1, 1902, if the company shall by that time have paid 4 per cent cash dividend on its first preferred stock for two consecutive years, and if not then so soon as such dividend shall have been paid. The voting trustees, however, may terminate the voting trust at any time. The agreement reserves to the holders of the voting trust certificates the same rights as to voting on any proposition to make a new mortgage or to increase the authorized issues of the preferred stock as would be conferred by the stock certificates themselves if they were outstanding. The voting trustees agree to select suitable directors, and as to all questions coming before them to exercise their best judgment.

The first preferred stock is authorized to a total of \$28,000,000, and the certificates contain the following provisions:

FIRST PREFERRED STOCK ENTITLED TO 4 PER CENT DIVIDEND IF DECLARED.

"The first preferred stock is entitled to non-cumulative dividends at the rate of, but not exceeding, 4 per cent per annum in each and every fiscal year, in preference and priority to any payment in or for such fiscal year of any dividend on other stock; but only from undivided net profits of the company when and as determined by the board of directors, and only if and when the board shall declare dividends therefrom. If, after providing for the payment of full dividends for any fiscal year on the first preferred stock, there shall remain any surplus undivided net profits, the board out of such surplus may declare and pay dividends for such year [to an amount not exceeding 4 per cent. Ets.] upon the second preferred stock. If, from the business of any particular fiscal year, excluding undivided net profits remaining from previous years, after providing out of the net profits of such particular fiscal year for the payment of the full dividends for such fiscal year on the first and second preferred stock, there shall remain surplus net profits, the board of directors may declare, and out of such surplus net profits of such year may pay, dividends upon any other stock of the company. But no dividends shall in any year be paid upon any such other stock out of net profits of any previous fiscal year in which the full dividends shall not have been paid on the first and second preferred stock."

RIGHT TO INCREASE ISSUE FROM \$28,000,000 TO \$49,000,000 FOR CONVERSION OF SECOND PREFERRED STOCK—OTHER PROVISIONS.

"Such first preferred stock is authorized to the amount of \$28,000,000, and the consent of the holders of a majority of the whole amount of such first preferred stock then outstanding, given at a meeting of the stockholders called for that purpose, is necessary to any increase of such authorized amount thereof as well as to the creation of any mortgage additional to that for \$135,000,000 heretofore authorized, except that, at any time after dividends at the rate of 4 per cent per annum shall have been paid thereon for two successive years, said first preferred stock may be increased, without such consent, to the extent of 420,000 shares for use towards the conversion of the second preferred stock; and, accordingly, this certificate is issued and accepted upon condition that, without further consent from the holder or owner hereof, the Reading Company may so increase and issue its first preferred stock."

PREFERRED STOCKS SUBJECT TO CALL AT PAR.

"The Reading Company shall have the right at any time to redeem either or both classes of its preferred stock, at par in cash, if such redemption shall then be allowed by law."

The second preferred stock is entitled to non-cumulative 4 per cent dividends (if declared) in preference to dividends on the common stock. The certificates are similar to the first preferred stock certificates above given, but say:

SECOND PREFERRED STOCK.

"Such second preferred stock is authorized to the amount of \$42,000,000; and, except as hereinafter stated, the consent of the holders of a majority of the whole amount of such second preferred stock then outstanding, given at a meeting of the stockholders called for that purpose, is necessary to any increase of such authorized amount thereof, or of the first preferred stock, as well as to the creation of any mortgage additional to the mortgage of \$135,000,000 heretofore authorized."

RIGHT OF CONVERSION INTO COMMON AND FIRST PREFERRED.

"The Reading Company reserves the right, and this certificate is issued and accepted upon condition, that at any time after dividends at the rate of 4 per cent per annum shall have been paid for two successive years on the first preferred stock, the Reading Company, without further consent from the holder or owner hereof, may exercise the right to convert the second preferred stock, not exceeding \$42,000,000 at par, one-half into first preferred stock and one-half into common stock, and accordingly may so increase and issue its first preferred stock and its common stock to provide for such conversion of the second preferred stock."

(7) St. Louis & San Francisco Railway.

The capital stock of this company is deposited in a voting trust "as additional protection" to the consolidated mortgage 4 per cent bonds of 1896. The voting trust agreement is dated July 1, 1896, and is made between the reorganization committee and the voting trustees, viz.: John A. Stewart, Louis Fitzgerald, J. Kennedy Tod, Isaac N. Seligman, Samuel C. Eastman, Benjamin P. Cheney, James A. Blair.

The agreement provides that the voting trustees "shall select suitable directors to the end that the affairs of the company shall be properly managed", and in voting on other matters shall exercise their best judgment. The voting trustees, however, are forbidden to authorize any additional mortgage and to increase the amount of the preferred stock, except with the consent of the holders of a majority of the whole amount of the trust certificates for each class of preferred stock and of a majority of the certificates for common stock, represented at such meeting, each class of trust certificates voting separately. So also as to any increase of the second preferred stock, the voting trustees must first obtain the consent of the holders of a majority of the whole amount of the trust certificates representing said stock and the consent of a majority of such part of the trust certificates for common stock as shall be represented at the meeting called to act on said matter, each class voting separately.

As to the expiration of the voting trust, the voting trust certificates say:

"No stock certificates shall be due or deliverable hereunder before the first day of July, 1901, nor until the expiration of such further period, if any, as shall elapse before the St. Louis & San Francisco RR. Co. shall have paid for two consecutive years a 4 per cent cash dividend on its first preferred stock. The voting trustees may, notwithstanding, make delivery at any time prior to the first day of January, 1902, with the consent of the holders of at least two-thirds in amount of the stock trust certificates issued by the undersigned voting trustees and then outstanding, in respect of each class of the stock of said Railroad Company, and may make delivery after said first day of January, 1902, in their absolute discretion."

The stock certificates of the company, common, first preferred and second preferred, all contain the following:

FIRST PREFERRED TO RECEIVE 4 P. C. THEN 2D PREFERRED 4 PER CENT, THEN COMMON ALL REMAINING DIVIDENDS.

"Holders of the first preferred stock are entitled to receive dividends thereon when earned and declared for any year to the amount of 4 per centum before any dividend for that year shall be set apart or paid on the second preferred stock or on the common stock, but such preferred dividends shall not be cumulative. Holders of the second preferred stock are entitled to receive dividends thereon when earned and declared for any year to the amount of 4 per centum before any dividends shall be set apart or paid on the common stock, but such preferred dividends shall not be cumulative. After the payment of such dividends on the first preferred stock and second preferred stock for any year, the holders of the common stock are entitled to receive all dividends that may be earned and declared for that year."

PREFERRED STOCKS SUBJECT TO CALL.

"The company reserves the right at any time to redeem either class of its preferred stock in cash if allowed by law."

RIGHT TO INCREASE PREFERRED STOCKS.

"The articles of association of the company provide that the amount of the first preferred stock shall not be increased except with the consent of the holders of a majority of the whole amount of each class of preferred stock given at a meeting of the stockholders called for that purpose, and with the consent of the holders of a majority of such part of the common stock as shall be represented at said meeting, the holders of each class of stock voting separately, and that the amount of the second preferred stock shall not be increased except with the consent of the holders of a majority of the whole amount thereof given at a meeting of the stockholders called for that purpose and with the consent of the holders of a majority of such part of the common stock as shall be represented at said meeting, the holders of each class of stock voting separately."

(8) Southern Railway.

The entire capital stock of the company, except sufficient to qualify directors, is deposited with J. P. Morgan, Charles Lanier and George F. Baker as voting trustees, to be held by them till July 1, 1899, and for such further period, if any, as shall elapse before the preferred stock shall have paid 5 per cent cash dividend for one year. The trustees may, however, terminate the trust and deliver the stock at any time. As in the other voting trusts already mentioned, the trustees are required to select suitable trustees, that the affairs of the company may be properly administered, and in other matters to exercise their best judgment. The trust agreement is on the expressed understanding "that the preferred stock is subject to the exercise at any time by the Southern Railway Company of any charter right to redeem such stock in cash at par." This fact does not appear in the stock certificate itself. The preferred certificate expresses as follows the preferential rights of the preferred stock:

ENTITLED TO NOT EXCEEDING 5 PER CENT DIVIDEND.

"The preferred stock is entitled to the following preferences and to no other, viz.: In each and every fiscal year after the first day of July, 1895, to receive non-cumulative dividends at and up to the rate of 5 per cent per annum in preference and priority to the payment of any dividend on the common stock in such fiscal year, but only from the net profits of the company as such shall be fixed and determined by the board of directors and only when and as such board shall declare dividends therefrom; but, notwithstanding the preference hereby declared, if, after providing for the payment of dividends for any fiscal year on the preferred stock outstanding in such year, there shall remain a surplus of net profits of such year, the board of directors may declare and pay dividends upon any other stock of the company for such year out of such surplus net profits."

RIGHT TO INCREASE PREFERRED STOCK OR MAKE NEW MORTGAGE.

"Such preferred stock is authorized to the amount of \$60,000,000; and without the consent of the holders of a majority of such preferred stock then outstanding, the company can neither increase such authorized amount thereof nor put upon its property any mortgage to secure bonds for more than the aggregate principal sum of \$120,000,000, in addition to prior liens thereon, assumed, extended or renewed, or any substitutions therefor, against which a like amount of bonds shall be reserved out of such amount of \$120,000,000."

In subsequent issues of this SUPPLEMENT we shall publish the terms of preference from the preferred certificates of forty or fifty other companies, including among them practically every important railroad corporation in the United States.

RAILROAD COMPANIES.

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

EXPLANATORY.—This SUPPLEMENT is expressly intended for use in connection with the investment news and annual reports published from week to week in the CHRONICLE. Frequent references are therefore made to the volume and page of the CHRONICLE (as, V. 64, p. 000) where fuller information may be found. Following each statement also is given a reference to the latest news item in the CHRONICLE regarding the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures, and *italics* indicate a paragraph headed by the name of some other company.

Securities.—The securities of each company are described in the table at the head of the page, but the capital stock (for lack of space) is occasionally mentioned only in the text below.

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

The "dividends" appearing in the text are those which have actually been paid during the calendar years named, irrespective of when they may have been earned; hence they often differ from the dividends reported in connection with the earnings for the same years.

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

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

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

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

Rate per Cent.—The interest rate, and where constant the dividend rate, *per annum* is here shown; g., gold; c., currency; x, extra; s. stock or scrip; per an. means per annum, so 6 per an. (M. & N.) means 6 per cent yearly, payable 3 per cent in May and 3 per cent in November.

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

Bonds, principal when due, etc.—This column shows the date when the bonds mature and the amount and date of the last dividend.

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

RAILROADS. For explanation of column headings, &c., see notes above.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Aberdeen & West End —1st mortgage gold.....	20	1890	.....	\$50,000	6 g.	J. & J.	Balt., Mer. Tr. & Dep. Co.	Jan., 1910
Addison & Pennsylvania —1st mort. for \$350,000g.	.....	1892	.....	69,000	5 g.	J. & D.	New York, 49 B'way.	Dec. 1, 1932
Second mortgage, \$350,000.....	.....	1892	.....	289,000	4	J. & D.	Dec., '94, consp. last paid.	Dec. 1, 1932
Adirondack —1st M., \$2,000,000, g., cu. p. & l. end.	57	1892	\$1,000	1,000,000	4 1/2 g.	M. & S.	N. Y. O. L., 21 Cortlandt St.	Mar. 1, 1942
Alabama Great Southern —"B" shares (English Co.)	290	.....	\$10	\$1,566,000	.....	.....	London.	Dec., 1892
Pref. "A" shares, (Eng. Co.) 6% (cum. for 6 years)	290	.....	\$10	\$678,070	6 per an.	M. & N.	do	See text.
1st mortgage (American Co.) gold.....	290	1878	\$1,000	\$1,750,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. & Bos.	Jan. 1, 1908
Gen. M. Am. Co., \$1,160,000, red. at 110 in '98.	290	1888	\$100	\$526,000	5 g.	J. & D.	London, Glynn Mills.	Dec. 1, 1927
Debentures, gold (English Co.).....	.....	1898	\$100	\$134,000	6 g.	F. & A.	do	Aug. 15, 1906
Income certificates sinking fund (English Co.)	.....	1898	Various.	\$53,257	4	.....	do	By sink'g fund
Car trust June 30, 1898.....	.....	.....	.....	46,585	.....	.....	.....	.....
Alabama Midland —Common stock.....	.....	.....	\$100	\$2,625,000	.....	.....	.....	.....
Pref. stock, 6 p. c., non-cum.; no voting power..	.....	.....	\$100	1,600,000	.....	.....	.....	.....
1st Mort., guar. p. & i. end. Sav. Fla. & W., gold..	175	1899	\$1,000	2,800,000	5 g.	M. & N.	N. Y., Met'opolitan Tr. Co.	Nov. 1, 1928
1st M., Sprague to Laverne, \$15,000 p. m., gold..	33	1890	1,000	500,000	6 g.	J. & D.	.....	Dec. 1, 1929
Ala. N. O. Tex. & Pac. Junc. —Deferred "B" shares..	.....	.....	\$10	\$2,500,000	.....	.....	.....	.....
Preferred "A" shares, 6 p. c. cumulative.....	.....	.....	\$10	\$1,500,000	.....	.....	.....	.....
"A" debent., red. aft. Nov. 1, '10, at 115—See text..	.....	1890	\$50 & c.	\$748,850	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
"B" debentures, income, red. after 1910 at 115..	.....	1890	\$20 & c.	\$1,018,390	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
"C" deb., income, subject to call any time at 100.	.....	1890	\$20 & c.	\$910,525	5 g.	A. & O.	See remarks.	Nov. 1, 1940
Interest cert. incurred by \$34,193 "C" deb.....	.....	.....	.....	\$28,494	.....	.....	.....	.....
Alabama & Vicksburg —Stock.....	143	.....	100	\$700,000	.....	.....	New Orleans Office.	Nov., '92, 3%
Vicks. & Mer. 1st M. gold.....	143	1891	1,000	1,000,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1921

Addison & Pennsylvania Ry.—Owns road Addison, New York, to Galax, Pa., 41 miles; leases Galax to Galeton, Pa., 5 m. A reorganization in 1892. Stock authorized—Common, \$600,000; preferred, \$300,000 (par, \$10); outstanding Sept. 30, 1898—Common, \$584,900; preferred, \$197,536; loans and bills payable, \$256,670. Interest due June 1, 1899, on 2d mort. was not paid. See V. 64, p. 557. For year ending June 30, 1898, gross, \$55,029; net, \$7,057; deficit under charges, \$4,337. In 1891-93 gross, \$47,339; net, \$21,608. Standard-gauging completed in November, 1893. New York office, 49 Broadway.—(V. 61, p. 469, 557.)

Adirondack Ry.—Owns Saratoga to North Creek, N. Y., 57 miles. Extension to Long Lake, 30 miles, was proposed. Stock authorized, \$1,000,000; outstanding, \$2,600,000; par, \$100. The bonds carry the endorsed guaranty of the Delaware and Hudson as to principal and interest; the \$1,000,000 bonds unissued may be sold for extensions at \$20,000 per mile of completed road—trustee, U. S. Trust Co. In year ending June 30, 1898, gross, \$490,344; net, \$99,233; other income, \$7,203; charges, \$11,766; balance, surplus, \$34,060. In 1894-95, gross earnings, \$190,324; net, \$61,102. In 1893-94, gross, \$163,295; net, \$39,844.—(V. 59, p. 374, 1102.)

Alabama Great Southern RR.—(See Map Southern Railway.)—Owns Wauhatchie, Tenn., to Meridian, Miss., 290 miles; branch lines operated, 6 miles; leases Wauhatchie to Chattanooga, 5 miles; Belt Ry. of Chattanooga, 43 miles. Trackage to Bloekton, Ala., 8 miles.

ORGANIZATION.—Controlled by Southern Railway, but operated as an independent property. See V. 64, p. 373. In May, 1893, the Southern Ry. Co. and the Cincinnati Hamilton & Dayton made an agreement as to this road and the Queen & Crescent route. See V. 60, p. 26. The Alabama Great Southern Ry. Limited owns all of the stock and debentures of the Ala. Great Southern Railroad and has issued in place thereof its own stock and debentures respectively for a like amount. The English and American companies own jointly \$1,000,000 Cincinnati N. O. & Texas Pacific stock. In 1896 the Belt Ry. of Chattanooga was leased.

Stock.—Of the capital stock of the English Company the Southern Railway Company in July, 1893, purchased 2315,000 "A" shares and 2905,000 "B" shares. V. 61, p. 26. Of the preferred shares (English Company) a authorized \$123,930 were unissued June 30, 1895. As to application of net profits see SUPPLEMENT of March, 1894.

DIVIDENDS.—On "A" ascending shares: In 1899, 6 per cent; in 1890, 9; in 1891, 6 p. c.; in 1892, 6; in 1893, none; in 1894, none; in 1895, 0. On Class "B" 1 1/2 p. c. was paid in 1894; 1892, December, 1 1/2 p. c.

BONDS.—Of the general mortgage (issued by American Co.) \$484,000 is in trust to retire the 1st 6% and debentures at maturity.

LATEST EARNINGS—8 mos., '96 7. Gross, \$1,121,634; net, \$107,859 July 1 to Feb. 28. '95 6. Gross, 1,191,189; net, \$32,355

ANNUAL REPORT.—Report for year ending June 30, 1896, was in V. 63, p. 697, showing gross, \$1,634,093; net, \$304,792; interest on bonds, \$265,435; income tax, etc., \$47,014; balance for stock, \$224,324. In 1891-95, gross, \$1,523,107; net, \$300,373; balance for stock, \$244,908. A dividend (first since 1892) of 8 p. c. on pref. "A" stock was paid in December, 1895, amounting to \$190,571. See V. 64, p. 325 for statement of English Co. June 30, 1896.—(V. 61, p. 26, 67, 569, 610, 1104; V. 63, p. 356, 699; V. 64, p. 325.)

Alabama Midland Ry.—Owns Bainbridge, Ga., to Montgomery, Ala., 175 miles; branch, Sprague Junction to Laverne, 33 miles; total

owned, 208 miles. Operates Abbeville Southern, Abbeville Junction to Abbeville, 27 miles; completed Nov., 1893. Interest on the 1st mort. due 1929 has been reduced from 6 to 5 p. c. and bonds stamped principal and interest guaranteed in gold by the Sav. Florida & West. No arrangement was made with the branch line bonds, mostly held by the Plant Investment Co., which controls the Alabama Midland stock. Current accounts payable June 30, 1895, \$1,302,869.

EARNINGS.—8 months, {1896-7..... Gross, \$470,305; net, \$100,280 July 1 to Feb. 28. {1895-6.....Gross, 439,078; net, 83,297

For year ending June 30, 1898, gross, \$924,192; net, \$94,729. In 1891-95, gross, \$335,393; net, \$24,571. In 1893-94, gross, \$547,955; net, \$44,722. Plant Investment Co. owns \$2,425,000 common and \$1,200,000 pref. stock. V. 59, p. 1037, 1102.

Alabama New Orleans Texas & Pacific Junction Railways Co. (Limited).—This is an English company controlling Alabama & Vicksburg, 143 miles; Vicksburg Shreveport & Pacific, 189 miles; New Orleans & North Eastern, 190 miles.

BONDS.—The "A" and "B" debentures are subject to call after Nov. 1, 1910, at 115. Coupons paid: On A debentures to and including May 1897, all in full. On B debentures: in 1891 2 1/2 per cent; in 1892, 2 1/2 p. c.; in 1893, none; for 1894, 0.975 p. c.; for 1895, 1 p. c.; for 1896, 2 1/2 p. c. paid Feb. 8, 1897.

SECURITIES OWNED.—Ala. & Vicksburg \$30,000 1st mort., \$387,700 2d mort. incomes and \$397,700 stock; Vicksb. Shreveport & Pacific, \$3,692,000 1st mortgage, \$1,364,000 3d mortgage, \$191,800 4 p. c. incomes and \$1,594,000 stock; New Orleans & North Eastern, \$1,900,000 1st mortgage and \$4,320,000 stock; Cincinnati Southern, \$532,000 stock; overdue coupons, N. O. & N. E. and V. S. & Pac. to Dec. 31, 1895, \$923,117.

EARNINGS.—See separate statement for each of the controlled companies. Report of the Junction Rys. Co. for year ending Dec. 31, 1896, was in V. 64, p. 325, showing net receipts from investments were \$63,574; paid general expenses (\$23,590), income tax (\$14,429), interest on "A" debentures, (\$26,194), on "B" debentures (paid Feb. 4, 1897), \$25,336; balance \$2,085, including \$63 surplus of previous year. V. 64, p. 325.

Alabama & Vicksburg Ry.—Owns Vicksburg to Meridian, Miss. and branch, 143 miles, all steel rails. Controlled by Alabama New Orleans Texas & Pacific Junction Co.—which see. Reorganization of the Vicksburg & Meridian foreclosed Feb. 4, 1899 (see V. 43, p. 190).

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

BONDS.—The new bonds were income till April 1, 1894, and are a first lien on the lands—22,069 acres. Trustee, Central Trust Co. Of the \$1,900,000 consols authorized, \$1,000,000 are with trustee to retire V. & M. firsts. Vicks. & Meridian bonds assenting to reorganization plan of 1899. The right to call expired April 1, 1897.

EARNINGS.—Calendar year 1896, gross, \$903,953; in 1895, \$359,943. Report for fiscal year ending June 30, 1896, was in V. 63, p. 555, 650, showing results as follows. Taxes are included in operating expenses:

Gross.	Net.	Other Inc.	Interest, etc.	Bal. sur
1895-96 .. \$575,072	\$160,958	.....	\$125,841	\$35,147
1894-95 .. 557,677	129,972	\$238	124,260	5,950
1893-94 .. 565,780	129,447	159	123,316	1,260

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

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

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

Albany & Northern Railway.—Owns road from Cordele to Albany, Ga., 35 miles, completed in 1891. Formerly Albany Florida & Northern Ry., but name changed in 1896. Earnings for year ending June 30, 1896, gross, \$32,903; net, \$831.

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

LEASED FOR 150 years from February, 1870, to Delaware & Hudson Canal Co., which Dec. 31, 1896, owned \$450,000 stock. Lessee guarantees 7 per cent per annum on stock till the Albany City loan for \$1,000,000 is paid by sinking fund, thereafter 9 per cent. (See wording of guaranty in V. 56, p. 774.) The sinking fund of \$603,192 June 30, 1895, and its annual income of \$10,000 has been or will be used toward paying this \$1,000,000 loan, and the remainder necessary to meet it (about \$350,000) will be advanced by the company, which must be repaid from sinking fund before dividends are increased. Of the loan \$750,000 has been paid (in November, 1895, May and November, 1896), and the balance (\$250,000) is payable May 1, 1897; see V. 62, p. 907. Additions and betterments charged to lessors, and cost made part of investment. BONDS.—The consolidated mortgage is for \$10,000,000, of which \$3,000,000 are 7 per cents, currency; the principal of the 6s is also payable in "lawful money," but the interest in gold.

ANNUAL REPORT.—Earnings for years ending June 30: Gross, Net, Charges, Bal., sur. 1895-6, 1894-5, (V. 62, p. 318, 907; V. 63, p. 355, 879.)

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

Allegheny & Kinzua RR.—Bradford to Coffee Run, Pa., 14 miles; Gilber, Pa., to Red House, N. Y., 21 miles; branches, 7 miles. Receiver is F. W. Kruse, Olean, N. Y. Foreclosure decision has been obtained but sale is not expected before fall of 1897.—(V. 61, p. 662.)

Allegheny Valley Railway.—Owns from Pittsburg to Oil City, Pa., 132 miles; Red Bank, Pa., to Driftwood, 110 m; others, 17 miles. ORGANIZATION, &c.—Reorganization March 1, 1892, of the Allegheny Valley Railroad, sold in foreclosure Dec. 15, 1891. Plan of reorganization, etc., was in V. 53, p. 324, 368, 520; V. 54, p. 409, 524. Road controlled by the Pennsylvania RR. Co. as majority stockholder.

STOCK.—Penn. RR. Co. owns \$9,653,800 common and \$10,906,106 preferred stock.

BONDS.—The general mortgage for \$20,000,000 four per cent bonds has principal and interest unconditionally guaranteed by the Pennsylvania RR. by endorsement on each bond. Of these bonds \$12,202,000 (being the principal and 8 per cent additional of the prior liens not divested) are reserved to take up the prior liens as they mature, and \$1,000,000 were held for the future purposes of the company. The Fidelity Title & Trust Co. of Pittsburg is the mortgage trustee. Current liabilities June 30, 1896, \$561,551; do assets, \$249,205.

EARNINGS.—2 months, 1897, 1896, Gross, Net, 1897, 1896, Jan. 1 to Feb. 28.

ANNUAL REPORT.—For year ending Dec. 31, 1896, gross, \$2,341,614; net, \$832,510; in 1895, gross, \$2,569,082; net, \$999,428; interest, \$1,139,467; taxes, \$47,777; balance, deficit, for year, \$187,816. In 1894, gross, \$2,176,708. (V. 62, p. 776, 777.)

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

Ann Arbor Ry.—ROAD.—Owns road from Toledo, O., northwesterly to Frankfort, on Lake Michigan, 295 miles; operates car ferries between Frankfort, Mich., Kownance and Maintowoc, Wis., and Menominee and Gladstone, Mich. The Flint & Pere Marquette uses the Toledo terminals at an annual rental of \$26,000.

ORGANIZATION.—Successor Nov. 1, 1896, to Tol. Ann Arbor & Nor. Mich., sold in foreclosure July 2, 1895, and reorganized per plan in V. 59, p. 782, the Escanaba Frankfort & S. being formally absorbed.

BONDS.—The \$7,000,000 new first mortgage (trustee Metropolitan Trust Co., N. Y.) covers entire property, including terminals and freight boats. The bonds draw interest from Jan. 1, 1897.

EARNINGS.—Jan. 1 to Feb. 23, 2 months, in 1897, gross, \$194,256; net, \$55,718; and in 1896, gross, \$174,155. Fiscal year ends June 30. During 1896 the net earnings were put into the property. Calendar year 1896, gross, \$1,160,426; in 1895, \$1,106,235.

DIRECTORS.—Elected September 1896: W. R. Burt, G. W. Quintard, J. Edward Stimmuss, R. M. Gallaway, R. C. Martin, C. J. Lawrence, John Jacob Astor, R. D. Murray, Benj. Perkins, E. W. Tolerton, William C. McClure, A. W. Wright, Amos F. Eno. President, W. R. Burt. (V. 61, p. 239, 557, 792, 965; V. 62, p. 455.)

Annapolis Washington & Baltimore RR.—Owns road from Annapolis to Annapolis Junction, 20 1/2 miles. Organized in 1886. No bonds. Dividends: in 1887, 5%; in 1888, 4 1/2%; in 1889, 4%; in 1891, 5 1/2%; in 1892, 6 1/2%; in 1893, 5 1/2 p. c.; in 1894, Jan., 3 p. c., in July, 2 p. c.; in Oct. an extra div. of 1 3/8 p. c.; in 1895, 4 1/2 p. c.; in 1896, 4 1/2 p. c.; in 1897, Jan., 1 1/2 p. c. EARNINGS.—For year ending June 30, 1896, gross, \$59,846; net, \$17,996; taxes, \$1,877; dividends, \$15,193; balance, surplus, for year, \$926. In 1894-95, gross, \$54,747; net, \$16,612.

Asheville & Spartanburg Ry.—(See Map of Southern Ry.)—Owns from Spartanburg Junc., S. C., to Asheville Junction, N. C., 66 miles; Alston to Spartanburg (formerly Spart. Un. & Col.), 68 miles. The Southern Ry. owns \$1,047,900 of the \$1,050,000 stock and guarantees the S. U. & C. bonds, which cover the entire property. Central Trust Co. Mortgage Trustee. See V. 63, p. 360. In year 1895-96 gross, \$372,881; net, \$109,392; interest and taxes, \$53,193; balance, surplus, \$56,199; rate per ton, 8 cents.—(V. 63, p. 360.)

Ashland Coal & Iron Ry.—ROAD.—Ashland to Straight Creek Junction, Ky., 22 miles main track; 8 miles of sidings. Elizabethtown Lexington & Big Sandy has trackage over this road. Capital stock, \$1,494,500. Floating debt June 30, 1895, \$135,548. EARNINGS.—Year ending June 30, 1896, gross, \$126,811; net, \$59,585. In 1894-95, gross, \$104,106; net, \$38,350.

Atchison Colorado & Pacific RR.—Owns Waterville, Kan., to Lenora, Kan., 193 miles; Greenleaf, Kan., to Washington, Kan., 7 miles; Downs, Kan., to Alton, Kan., 24 miles; Yuma, Kan., to Warwick, Kan., 31 miles; total, 255 miles. An extension of the Central Branch Union Pacific Ry., which leased it in 1879 for 25 years, and guaranteed the bonds. Operated by Mo. Pacific. Stock, \$1,522,400 (par \$100), of which U. P. owns \$920,300. Interest Nov. 1, 1893, unpaid. Earnings include A. J. C. & W. Current liabilities June 30, 1896, \$675,255.

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

EARNINGS.—289 miles, 1897, 1896, Gross, Net, Jan. 1 to Feb. 23, 2 mos. 1896, Gross, Net, in year 1896, Gross, Net, in 1895, Gross, Net, under operating, 1897, 1896.

Atchison Jewell County & Western RR.—Jamestown, Kan., to Burr Oak, Kan., 34 in. Undersame auspices and control as Atchison Colorado & Pacific. Stock, \$202,400 (par \$100), of which Union Pacific owns \$105,000. Rental, \$33,875 per annum. Interest due Nov. 1, 1893, was not paid. See "Committee" under Atchison Colorado & Pacific above. Current liabilities June 30, 1896, \$89,820.—V. 64, p. 516, 663.

(The) Atchison Topeka & Santa Fe Railway.—(See Map)—The system owned and operated in July, 1896, contained in the aggregate 6,435 miles of railroad, embracing 4,528 miles from Chicago to Denver, Deming, N. M., and El Paso, etc., to Galveston, Texas, (Gulf Colorado & Santa Fe Ry.), 1,053 miles; 499 miles in California (the Southern California Ry.); in March, 1897, the Western Div. of Atlantic & Pacific, 565 miles; the Mojave Div. of Southern Pacific, 242 miles (in exchange for 350 miles in Arizona and New Mexico), and the Texas Louisiana & Eastern RR., 30 miles, were purchased, making total Atchison System 6,922 miles. (V. 64, p. 468, 516.)

ORGANIZATION.—This company was organized on Dec. 12, 1895 under the general laws of Kansas, by the purchasers at foreclosure sale of the property and franchises of the Atchison Topeka & Santa Fe RR. Co. in accordance with a reorganization plan, dated March 14, 1895, and published in the CHRONICLE V. 60, p. 658.

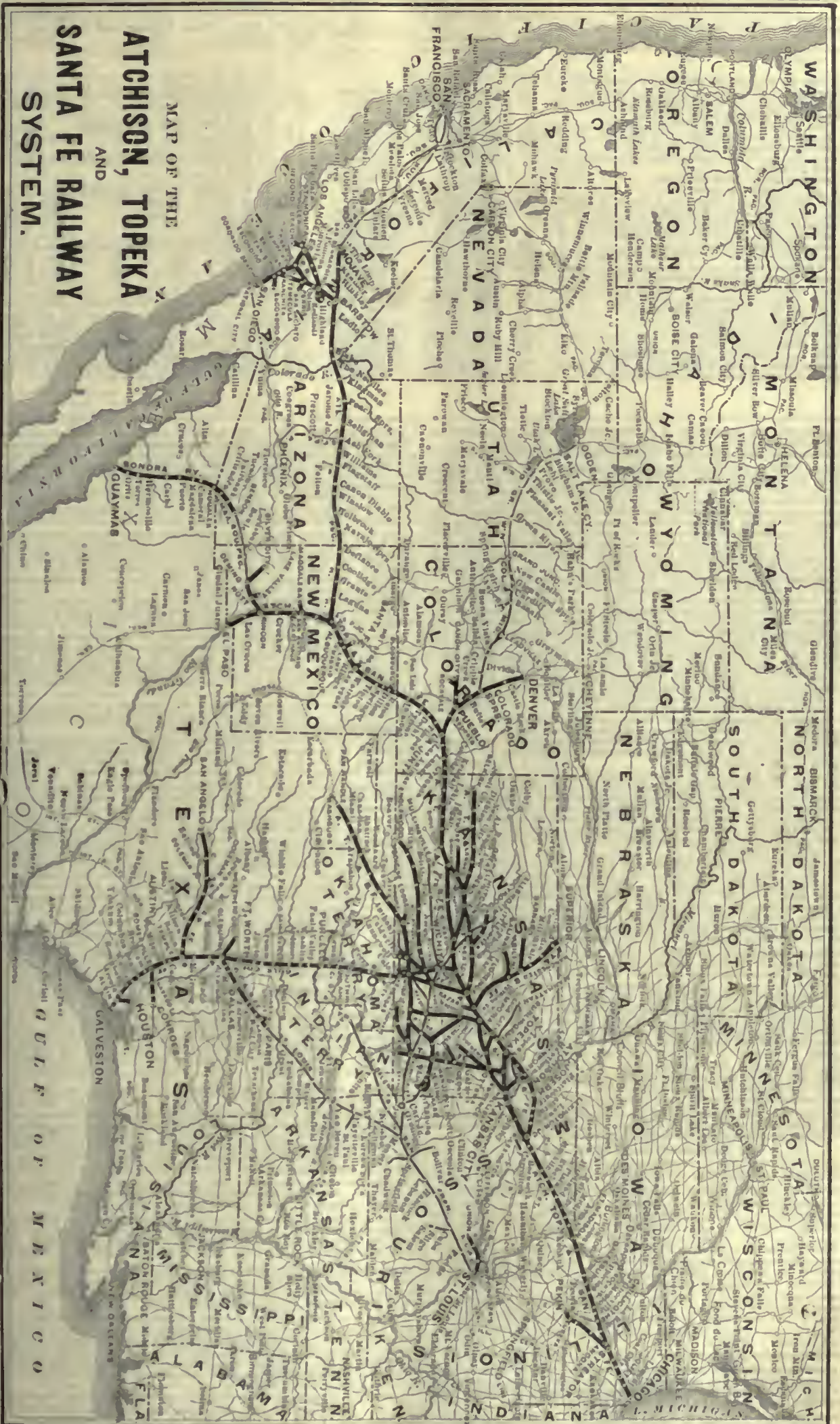
The railway company holds the title to the railroad from Atchison on the Missouri River to the western boundary of Kansas, 471 miles, and also all, or nearly all, the bonds and stock of the various companies in which the title to the other lines is vested. A list of such holdings is in the general mortgage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

In April, 1896, all interest in the St. Louis & San Francisco was sold, that company being thereupon reorganized as an entirely independent property. In return the Atchison received \$1,971,550 in cash for its \$5,633,000 of St. Louis & San Francisco consols.

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

STOCK.—The preferred stock has preference as to dividends and assets, and entitles the holders to non-cumulative dividends after June 30, 1896, not exceeding 5 per cent per annum, as declared by the board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without the consent of a tion of the St. Louis & San Francisco, the Atlantic & Pacific and the majority of all the preferred stock and of all common stock represented at a meeting. The total authorized amount of preferred stock is

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



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, etc., see notes on first page of tables.								
Atch. Topka & Santa Fe Railway—(Concluded)—								
Guarantee fund notes, ext., red. at 100, gold.....	471	1888	\$5,000	\$9,000,000	6 g.	M. & N.	New York, 59 Cedar St.	Nov. 1, 1898
Old bonds not assenting to reorg. of 1889...c&r	.....	.....	.....	696,350	Various.	.....	.....	Various.
General mortgage of 1895, securing—								
Prior lien bda., \$17,000,000, red. at 103, g.c&r	.....	1895	1,000&c	None.	4 g.	A. & O.	New York, 59 Cedar St.	1925
General mortgage bonds, gold, sec text.....	6,435	1895	500 &c.	106,840,000	4 g.	A. & O.	do do	Oct. 1, 1995
Adjustment incomes, non-cum. till 1000.....	6,435	1895	500 &c.	51,728,310	4	.....	.....	1995
Equip. Tr., Ser. A., g., \$250,000 dr. y'y at par...e	.....	1892	500 &c.	1,250,000	5 g.	J. & J.	New York and London.	Jan. 1 '98-1902
Atlantic & Pacific R.R.—								
Receivers' notes June 30, 1896.....	.....	1895	.....	909,788	.....	.....	.....	.....
1st guar. trust M., \$20,000,000, gold.....c	692	1887	1,000	See text.	4 g.	J. & J.	July '93 coup. last paid.	Jan. 1, 1937
West. Division 2d M. guar. g. (A. L. drawn at 105).c	500	1887	1,000	See text.	6 g.	M. & S.	In default.	Sept. 1, 1907
Inc. bonds, non-cum., W. D. (\$18,750 p. m.).c&r	.....	1880	50 &c.	12,000,000	6	A. & O.	.....	Oct. 1, 1910
Central Div., 1st land grant mort., cumulative. c	.....	1871	500 &c.	796,629	6	At Mat.	.....	Nov. 1, 1901
Income bonds, non-cum. (\$18,750 per mile).c	.....	1882	1,000	1,823,000	6	J. & D.	.....	June 1, 1922
Income bonds, non-cum. (\$18,750 per mile).c	.....	1882	100	1,700,000	6 1/2	M. & S.	N. Y. Cent. Tr. Co., 54 Wall	Mch. 6, '97, 3%
Atlanta & Charlotte—Stock (see text)								
Prof. M. (old 7s ext. in 1897), see V. 64, p. 286.c	265 1/2	1877	1,000	500,000	4	A. & O.	do do	Jan. 1, 1907
1st M. (carries voting power 10 votes for ea. bond)r	265 1/2	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds (not cumulative).....	.....	1880	500	750,000	6	A. & O.	do do	Apr. 1, 1900
Income bonds.....	.....	1896	.....	3,000,000	.....	.....	.....	.....
Atlanta Knoxville & Northern Ry.—Stock \$3,000,000								
1st mortgage, \$1,500,000, gold.....	.....	1897	1,000	1,500,000	5 g.	J. & D.	N. Y., Man. Co., 40 Wall.	Dec. 1, 1946
2d mortgage, incomes, \$1,500,000.....	.....	1896	1,000	( )	.....	.....	.....	.....
Atlanta & West Point—Stock								
Debtenture certificates.....	86	1881	1,000	1,232,200	6 per an.	J. & J.	Atlanta, Ga.	Jan. 7, '97, 3%
Atlantic City—1st M., gold.....								
Atlantic Coast Line Co.—Stock, \$10,000,000.....	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1919
Atlantic & Dan.—1st M., \$1,500,000, g. red. at par.c	278	1895	1,000	10,000,000	3 in '96.	A. & O.	Baltimore.	Oct. 10, '96, 1 1/2
Atlantic & North Carolina—1st mortgage.....	.....	1887	1,000	1,238,000	5 g.	J. & J.	N. Y., Mer. Tr., & London.	Jan. 1, 1950
				325,000	6	J. & J.	Balt., N. L. F. r. m. r. s. & P. Bk	July 1, 1917

\$131,496,000. To acquire A. & P., Western Division, \$9,200,000 of this \$20,000,000 preferred stock was issued in March, 1896. The common stock authorized is \$102,000,000.—V. 62, p. 784.

BONDS.—The new General Mortgage (Abstract V. 62, p. 731-739) is made to the Union Trust Co. of New York as trustee, and gives a lien, either by direct mortgage or by collateral trust, on the entire system of 6,435 miles of railroad, together with all the equipment and terminals owned by the company, and future acquisitions, subject only to the \$9,000,000 of guarantee fund notes secured by mortgage on the line from Acheson to the western boundary of Kansas, and subject to liens on certain equipment for about \$1,500,000, to \$1,500,000 of Chicago & St. Louis R.R. Co. bonds (secured by lien on about 60 miles in Illinois), and the remaining outstanding bonds of certain controlled companies, amounting in the aggregate to about \$696,550.

The total amount of bonds secured by the General Mortgage can never in the aggregate exceed \$165,490,500, including both the General Mortgage bonds and the \$17,000,000 Prior Lien bonds, of which the latter are merely a precautionary expedient. No Prior Lien bonds will be issued at present, and none later unless circumstances require.

The \$68,500,000 general mort. bonds additional to the \$96,990,500 issued in the reorganization, have been, or may be, issued as follows:

- a. To retire guarantee fund notes and car trusts at not exceeding \$1,250 for each \$1,000 of old bonds..... 15,500,000
 - b. Non-assenting bonds from reorganization of 1889 (\$1,560,950 since redneed to \$696,550)..... 1,500,000
 - c. Chicago & St. Louis 1st mortgage 6s..... 1,500,000
- For improv'ts, terminals, second track, equip't, etc., under carefully guarded restrictions at not exceeding \$3,000,000 yearly, of which not over \$750,000 for extousias. . 30,000,000
- For acquisition of St. Louis & San Francisco, Atlantic & Pacific and Colorado Midland..... 20,000,000

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

The Adjustment Mortgage (Abstract V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings, and is non-cumulative till July 1, 1900, and cumulative thereafter. Present issue is limited to \$51,728,000, but when the \$30,000,000 general 4s authorized for improvements as above have been issued (i. e., not before June 30, 1905), \$20,000,000 additional adjustment 4s may be issued for the same purposes at not exceeding \$2,000,000 in any one year, but only by a majority vote of the adjustment bondholders.

GENERAL FINANCES.—In March, 1897, purchased the Atlantic & Pacific, Western division, 564 miles, the Atchison issuing therefor \$8,400,000 general mortgage 4s and \$9,200,000 of preferred stock and \$530,000 in cash; Atchison also assumes the net floating debt of A. & P. receivers of about \$700,000. Atchison general 4s will be issued for the cash payment and floating debt when deemed advisable. Renewals and repairs of A. & P., it is said, will cost about \$1,200,000. Southern Pacific Mojave division, 242 miles, was to be acquired in exchange in 1897 as above stated. (V. 64, p. 516.)

LATEST EARNINGS.—8 } 1896-7. Gross, \$20,617,208; net, \$5,913,363
 mos. July 1 to Feb. 28. } 1895-6. Gross, 20,102,978; net, 4,925,834
 Deducting taxes and rentals, balance for interest in 8 months 1896-97 was \$4,643,181, against \$3,628,061.
 See statement as to condition of property in V. 64, p. 40.

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

SIX MONTHS ENDING JUNE 30, 1896.					
Gross.	Net.	Other income.	Charges.	Bal., Sur.	
\$13,590,235	\$3,382,806	\$66,665	\$3,307,751	\$141,720	
For the fiscal years ending June 30 results (on 6,435 miles) were:					
Years ending June 30—					
Gross earnings.....	\$28,999,597	\$28,532,983	\$30,385,646		
Operating expenses.....	22,071,275	22,317,355	22,557,359		
Net earnings.....	\$6,928,322	\$6,215,628	\$7,828,255		

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

DIRECTORS.—Edward J. Borwind, R. Somers Hayes, Benjamin P. Cheney, Cyrus K. Holliday, H. Rieman Duval, Victor Morawetz, Thomas P. Fowler, George A. Nickerson, Edward N. Gibbs, Thomas A. Osborn, Charles S. Good, Edward P. Ripley, George G. Havou, William Kotch, Aldace F. Walker.

OFFICE.—59 Cedar Street, New York. (V. 64, p. 516, 609, 663.)

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

RECEIVERSHIP.—Charles W. Smith is receiver. (V. 62, p. 84, 231.)

STATUS IN APRIL, 1897.—The 1st mort. bonds on both the Central and Western divisions and land grant were deposited as security for the first guarantee trust mortgage 4 per cent bonds of 1887, of which \$18,784,000 were issued. Owing to default, this first guarantee trust mortgage was foreclosed, the collateral delag bought in by the Bangs Committee (representing 96 per cent of the bonds, address State Trust Co., N. Y.) on April '22, 1895, for \$1,900,000. The \$397,000 of first guarantee trust 4s not held by the Bangs Committee are therefore entitled to their share of this amount, namely \$99 1/2 per bond, and to nothing more.

Sale to Atchison.—In January, 1897, the \$16,000,000 Western Division 1st 6s, purchased by the Bangs Committee were sold to the Atchison, the holder of each \$1,000 guarantee trust 4 per cent bond deposited receiving \$146 95 in Atchison general mortgage 4s and \$489 50 in Atchison preferred stock. The Western Division mortgage is being foreclosed by the Atchison.

The committee retains the \$2,794,000 Central Division first mortgage 6s on the 112 miles to Sapulpa, and also retain one-sixth of the equipment in use upon the Western Division.—Sec V. 64, p. 179, 232, 286.

Income Bonds, Western Div.—J. S. Bache, H. W. Dodd, W. J. Quinlan, Jr., Edwin Einstein and N. W. Jordan; depositaries, Manhattan Trust, N. Y., and American L. & T. Co., Boston. In April, 1897, this committee represented a majority of the incomes held by the public, and was hoping that the Atchison would recognize their claim to some consideration.—Sec V. 64, p. 328, 516.

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

The \$5,500,000 2d mort. bonds were nearly all held by the guarantors. [Abstracts of mortgages in V. 49, p. 302.] Deferred liabilities [due Atch. and St. L. & S. F.] June 30, 1895, \$17,653,770, accounts and bills payable \$1,709,733; int., etc., due and accrued, \$1,817,323.

PURCHASE FROM SO. PAC.—In 1884 the Southern Pacific sold the 242 miles of road from Mojave to The Needles, to this company for \$7,271,100, payable in Apr., 1905, in A. & P. first mort. bonds, issued on said 242 miles to amount of \$6,059,250, and \$1,211,850 in cash. Until clear title to this piece of road be given, the Atlantic & Pacific to have possession and pays 6 p. ct. per annum on the \$7,271,100. The same negotiation gave a right to run through trains to San Francisco over the Southern and Central Pacific lines either on a mileage basis or at 3 per cent per annum on \$40,000 per mile. This Mojave Division was acquired by the Atchison from the Southern Pacific in March, 1897, in exchange for certain other lines (see V. 64, p. 609), the right to run trains to San Francisco being retained. See V. 64, p. 179, V. 39, p. 208; V. 40, p. 50.

LAND GRANT.—25,600 acres per mile in Territories and 12,800 acres in States. On the Western Division were earned 20,295,296 acres of land, 5,333,505 of which were sold to June 30, 1895, leaving 14,961,791 acres undisposed of. Map of land grant in V. 36, p. 468; see also V. 64, p. 516. In 1895-6 land grant and taxes exceeded receipts by \$867; in 1894-5 receipts exceeded expenses by \$24,227.

EARNINGS.—8 months, } 1896-97. Gross, \$22,277,775; net, \$499,267
 July 1 to Feb. 28. } 1895-96. Gross, 2,571,358; net, 250,163

The above earnings are on 831 miles, the Central Division of 112 miles being excluded. On same mileage in year 1895-96 gross, \$3,660,076; net, \$549,122; and in 1894-95 gross, \$3,344,118; net, \$463,793. Statement for year ending June 30, 1896, shows gross on 943 miles, \$3,822,622; net \$447,042; land dept. def. \$67; rentals, etc., \$368,111; bal., sur. for year, \$78,064. (V. 64, p. 328, 463, 516, 566, 609, 663.)

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

LEASED on March 26, 1881, to the Richmond & Danville (now Southern Railway) for 99 years, at a rental of \$166,500 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent. The operating contract of 1881 (made with Richmond & Danville) was assigned to and accepted by the Southern Railway Co.

EARNINGS.—Calendar year 1896, gross, \$1,598,047; in 1895, gross \$1,752,996. For fiscal year ending March 31, 1896, gross, \$1,763,503, against \$1,540,687 in 1894-95 and \$1,549,313 in 1893-94.

DIVIDENDS have been—From 1881 to 1889, inclusive, 5 percent yearly in 1890, 5 1/2; in 1891, 6; in 1892, 6; in 1893, 6 p. c.; in 1894, 6 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, Mar. 3 p. c. President, Charles S. Fairchild, New York City.—(V. 60, p. 561; V. 62, p. 363; V. 64, p. 232, 286.)

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

HISTORY.—Chartered June 4, 1896. A reorganization per plan in V. 62, p. 1040, of the Marietta & North Georgia, foreclosed Nov. 25, 1895, of the \$950,000 purchase money, \$525,000 was paid by Nov. 1, 1896, and under agreement made with the Court the purchasers obtained possession of the property. The balance of purchase price is payable in \$100,000 instalments, sixty days apart. (V. 63, p. 601.) Gross earnings year 1894-95, \$159,578.

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

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

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

Guaranteed, principal and interest, by the receivers and the B. & O. RR.; due July 1, 1899, subject to call at par July 1, 1899, or Jan. 1, 1899.—V. 62, p. 948; V. 63, p. 152.

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

DIVIDENDS begun in 1855 were for many years 8 per cent per annum. From July 1, 1884, to Jan., 1897, inclusive, 6 per cent yearly, J & J.

EARNINGS.—8 months (1896-7).....Gross, \$392,499; net, \$169,967 July 1 to Feb. 28, (1895-6).....Gross, 380,996; net, 167,198

ANNUAL REPORT.—Fiscal year ends June 30. Earnings have been—1895-96, gross, \$533,839; net, \$212,389; other income, \$4,775; interest and taxes, \$91,331; dividends, \$73,932; balance, surplus, \$51,902; 1894-95, gross, \$474,022; net, \$197,008.—V. 63, p. 1158; V. 64, p. 518.

Atlanta City Ry.—Camden to Atlanta City, 57 m. (double track); branches, 25 m. Controlled by Reading Company. STOCK, common, \$1,200,000; preferred, \$1,000,000 (par, \$50), of which \$1,195,000 common and \$998,550 preferred owned by Reading Co. are in trust under its general mortgage of 1896. Bonds were guaranteed by old Philadelphia & Reading, since foreclosed. Surplus has been equal—in 1891 to about 3 p. c. on preferred stock; in 1892 about 7 1/2 p. c.; in 1893 about 8 3/4 p. c. In year ending June 30, 1896, gross \$899,752; net, \$250,846; charges, \$166,402; balance, surplus, \$34,444. In 1894-95 gross, \$842,364; net, \$301,870.

Atlantic Coast Line Co.—This company owns a majority of the capital stock and a large amount of the bonds in a series of railroad companies denominated for convenience the Atlantic Coast Line System. The system includes about 1,552 miles as follows. Consolidation of the South Carolina roads of the system is proposed. V. 64, p. 663.

Table with columns: Company—See this Co. Miles, Norfolk & Carolina, Northeastern, S. C., Petersburg, Richmond & Petersburg, Other lines.

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

GUARANTY.—The A. C. L. Co. guarantees \$960,000 Manchester & Augusta firsts, p. and L—V. 61, p. 1063; V. 61, p. 232, 663.

Atlantic & Danville Ry.—Completed Feb., 1890, West Norfolk, to Danville, Va., 205 miles, three branches, 23 miles, and James River Junction to Claremont (3 feet gauge) 51 miles; total, 278 miles.

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

STOCK.—Common, \$2,500,000; non-cum. 5 per cent pref. \$3,200,000. Issued to June 30, 1896, common, \$2,180,800; preferred, \$3,099,200.

BONDS.—The first mortgage is for \$1,500,000 and covers the road and equipment. The bonds are subject to call at par on 6 months' notice; they have full foreclosure rights after Jan. 1, 1899. See application for listing on N. Y. Stock Exchange in V. 62, p. 1141. Mercantile Trust Co., New York, is mortgage trustee.

LATEST EARNINGS.—8 mos., (1896-7).....Gross, \$354,893; net, \$82,902 July 1 to Feb. 28, (1895-6).....Gross, 379,324; net, 87,444

ANNUAL REPORT.—Report for 1895-96 was in V. 64, p. 81, showing gross, \$569,018; net, \$139,994; interest, \$81,900; balance to improvement account, \$77,994. In 1894-95, gross, \$539,370; net, \$102,947.—(V. 62, p. 136, 867, 1086, 1137, 1141; V. 63, p. 837, 967; V. 64, p. 81.)

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

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

EARNINGS.—For year ending June 30, 1896, gross, \$190,663; net, \$98,818. In 1894-95, gross, \$160,637; net, 42,202.—(V. 61, p. 239.)

Augusta Southern RR.—Owns from Augusta to Sandersville, Ga., 80 m. (standard gauge), and Sandersville & Tonnille RR., 4 miles. A reorganization perfected in April, 1895, of the Augusta Gibson & Sandersville. Leased in March, 1897, in perpetuity to the South Carolina & Georgia, which guarantees the bonds, principal and interest, by endorsement. (V. 64, p. 468.) First consol. mortgage trustee in Central Trust Co., New York. Common stock, \$400,000; preferred, \$350,000; par, \$100. There were, Oct., 1896, ear trust, \$32,000. For year 1895-96, gross, \$79,359; net, \$30,239.—(V. 61, p. 468.)

Austin & Northwestern RR.—Owns from Austin to Llano, Tex., 99 m. branch, Fairland to Marble Falls, etc., 8 miles; total, 107 miles, all standard gauge. Stock authorized and outstanding \$1,016,000; par \$100, of which the Southern Pacific Company owns \$1,008,000. The land grant was 600,000 acres. MORTGAGE trustee Atlantic Trust Co. The 5 per cents are for \$20,000 per mile and have principal and interest guaranteed by the Southern Pacific Company.

EARNINGS.—For year ending June 30, 1896, gross, \$240,934; net, 78,357, against \$68,136 in 1894-95; other income, \$9,356; interest, 178c, etc., \$101,119; balance, deficit, \$10,203.

Avon Genesee & Mt. Morris RR.—(See Map Erie RR.)—Owns from Mt. Morris to Avon, N. Y., 18 miles. Successor in 1860 to Genesee RR. Leased to Erie RR. at rental of 2 1/2 per cent on stock for 3 years from Jan. 1, 1896, 3 per cent for 1 year more and 3 1/2 per cent thereafter.—(V. 62, p. 313, 589.)

Bald Eagle Valley RR.—Owns from Vall Station, Pa., to Look-haven, Pa., 51 miles; branches to Sugar Camp, etc., 39 miles. Leased to Pennsylvania RR. Co. for 99 years from December 7, 1864. Rental, 40 per cent of gross earnings. Rental year ending Dec. 31, 1896, \$175,817; other income, \$9,401; int., taxes, etc., \$40,774; dividends (10 p. c.), \$140,825; bal., sur. for year, \$3,619. Rental in 1895, \$153,399. Stock authorized, \$2,000,000; outstanding, \$1,535,000 (par \$50), of which Pennsylvania RR. Jan. 1, 1897, owned \$706,250. Dividends are paid F. & A.

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

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

ANNUAL REPORT.—Report for year ending August 31, 1896, was given in V. 64, p. 284, showing gross, \$497,793; net, \$88,599; charges, \$62,500; bal., surplus, \$23,099. In 1894-95 gross, \$514,108; net, \$129,303; interest, etc., \$62,050; balance, surplus, \$67,750.—(V. 62, p. 274; V. 64, p. 284.)

Baltimore & Ohio RR.—(See Map).—Operates from Baltimore to Philadelphia and Baltimore to Chicago, and has, via the Baltimore & Ohio E. W., a direct route to Cincinnati and St. Louis, the total mileage leased, owned and operated (excluding the Balt. & Ohio South-western) being in July, 1896, 2,095 miles, of which 774 miles are west and 1,321 miles east of the Ohio River. The "Blue Line" (see Central RR. of N. J.) enables it to reach New York, near which, on Staten Island, it has freight terminals. See S. I. Rapid Transit.

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

HISTORY, LEASES, &c.—Chartered in Maryland Feb. 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The Telegraph Co.'s stock was sold to Western Union for \$5,000,000 Western Union stock at par and a rental of \$60,000 per year for fifty years. On June 30, 1896, \$4,810,000 of the Western Union stock was still owned. A contract or lease made with the Chic. & N. Pac. in Dec., 1891, gives use of terminals in Chicago.

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

RECEIVERSHIP.—On February 29, 1896, the President, John K. Cowen and Vice-President Oscar G. Murray were appointed receivers.—(V. 62, p. 455, 588, 1086.)

REORGANIZATION.—The committees are named below, but in April, 1897, reorganization matters were quiescent, pending a determination of the road's earning capacity under improved facilities, the gross earnings then already showing large increase. With the proceeds of receivers' certificates the rolling stock has been increased and various improvements have been made. Early in the receivership a number of important loans had their coupons in default (see a list of these in SUPPLEMENT of July, 1896), but in Jan., 1897, all the overdue coupons, with the exception of those below mentioned, had been paid.

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

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

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

Loan of 1885.—Speyer & Co., in New York, and Speyer Brothers, in London, will receive deposits. (See statement in V. 64, p. 233.)

COUPON PAYMENTS.—Coupons in default are as follows:

Table with columns: New Som. & Stratts 5s, May 1, 1896; Pitt. & West 2d M. 5s, May 1, 1896; Wash. C. & P. L. 1st M. 6s, June 1, '96; Vermilye & Co. purchased Akron & Chicago Jct. coupons Nov. 1, 1896; CAPITAL STOCK.—Preferred stock carries 6 per cent dividends only. The July, 1896, dividend on preferred was not paid. As to the lien of the preferred stock see V. 62, p. 1086.—V. 63, p. 152, 601. In 1891 common stock was increased from \$14,792,566 to \$25,000,000 to pay a 20 per cent stock dividend, \$2,161,800 for purchase of Pittsburg & West. RR. stock and about \$5,000,000 for improvements.

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

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

DIVIDENDS since '85... '86. '87. '88-'90. '91. '92. '93. '94 None. RECEIVERS' OBLIGATIONS.—In May, 1896, the issue of \$5,000,000 certificates was authorized for material, supplies, etc., and for restoration of rolling stock and equipment.

BONDS.—The various loans of the B. & O. System, including the amount of each outstanding, the road, etc., covered by the mortgage, and the earning power of a number of the lines, were given in an article on page 3 of the INVESTORS' SUPPLEMENT for April, 1896.

GUARANTIES.—In addition to the bonds given in the table, the company guarantees the following bonds. See statement for this co. B. & O. Southwestern 1st 4 1/2%.

GENERAL FINANCES, &c.—The floating debt of March, 1896, was as follows: Bills payable and claims admitted to May 1, \$3,632,741; additional claims, about \$500,000; pay rolls for February, \$866,801; total, \$4,999,542 (of which \$2,847,680 remained unpaid May 1); due receivers for disbursements, \$808,072; negotiable paper, including endorsements, \$9,500,000, for which are pledged substantially all the securities of the company, estimated at \$18,000,000.

Mr. Little reported the floating debt of Nov. 30, 1895, as follows: Notes and loans secured by collateral, \$3,744,674; unsecured debts, \$8,629,256; total, \$12,373,930. Offsets, excluding stocks and bonds, \$5,913,330; balance net debt, \$6,460,500.

In June, 1896, were issued \$5,000,000 receivers' certificates for the payment of floating indebtedness and for repairs of cars and locomotives (\$1,070,898); repairs of roadway and track, etc. (\$1,290,000). Car trust certificates for \$3,400,000 were also issued for purchase of 5,000 freight cars and 75 locomotives—V. 62, p. 948.

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

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

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

EARNINGS.—8 months, { 1896-7: Gross, \$17,241,561; net, \$3,963,820 July 1 to Feb. 28. { 1895-6: Gross, 16,088,953; net, 4,757,484 1. Net net due chiefly to increase in maintenance of way and maintenance of equipment.

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

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

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

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

OFFICERS—President, John K. Cowen; Secretary, C. W. Woolford; Treasurer, W. H. Hams. V. 63, p. 793, 879, 901, 921, 922, 925, 967, 1008, 1011, 1040, 1092, 1114, 1135; V. 64, p. 40, 64, 82, 134, 180, 232, 328, 330, 422, 516, 568, 663.

Baltimore & Ohio Southwestern Ry.—(See Map of Balt. & Ohio) Road Owned—Miles. Road Owned—Miles. Cincinnati to East St. Louis... 339 Manchester to Hillsboro... 22 No. Vernon to Jeffersonville... 53 New Albany & Eastern... 8 Beardstown to Shawnoctown... 228 Cincinnati & Bedford... 11 Cincinnati to Beipre... 193 Trackage in Cincinnati... 1 Marietta to Belpre... 11 Portsmouth to Hamden... 55 Total operated June 30, 1896, 921 Second track, 15 miles; sidings, 280 miles; trackage, 1 mile.

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

CAPITAL STOCK.—Stock is \$30,000,000, of which \$20,000,000 is 7 p. o. non-cumulative preferred. The \$10,000,000 common is held by the B. & O. and carries control. All the stock has been issued, but to April, 1897, only \$19,507,600 preferred had been listed on the New York Stock Exchange.

BONDS.—Abstract of first mortgage of 1889 (guaranteed by B. & O.) was in V. 51, p. 245. Of the \$37,500,000 first consols, also guaranteed principal and int. by B. & O., \$11,000,000 are reserved to retire at maturity the B. & O. S. W. firsts; \$1,500,000 to retire a like amount of B. & O. S. W. Terminal firsts; \$20,500,000 were to be issued in exchange for Ohio & Mississippi bonds of the several issues and the preferred stock; and \$4,500,000 will be available for improving the Ohio & Mississippi and for other purposes. The total may be increased by issue of four per cent bonds for terminals, double tracks, equipment, etc. The income mortgage 5 per cent gold bonds (Farmers' Loan & T. Co., trustee) are non-cumulative. Series A (\$8,750,000) are prior to B (\$10,000,000) for p. & i. In Jan., 1897, \$8,061,000 series A had been listed on N. Y. Stock Exchange; series B listed, \$9,655,000.

Interest dividend of 2 1/4 per cent was paid Nov. 1, 1895 on "A" incomes; this is the first payment since the consolidation. It is proposed to extend O. & M. first consols for \$6,468,000 due Jan. 1, 1899, at 4 per cent.—V. 64, p. 180.

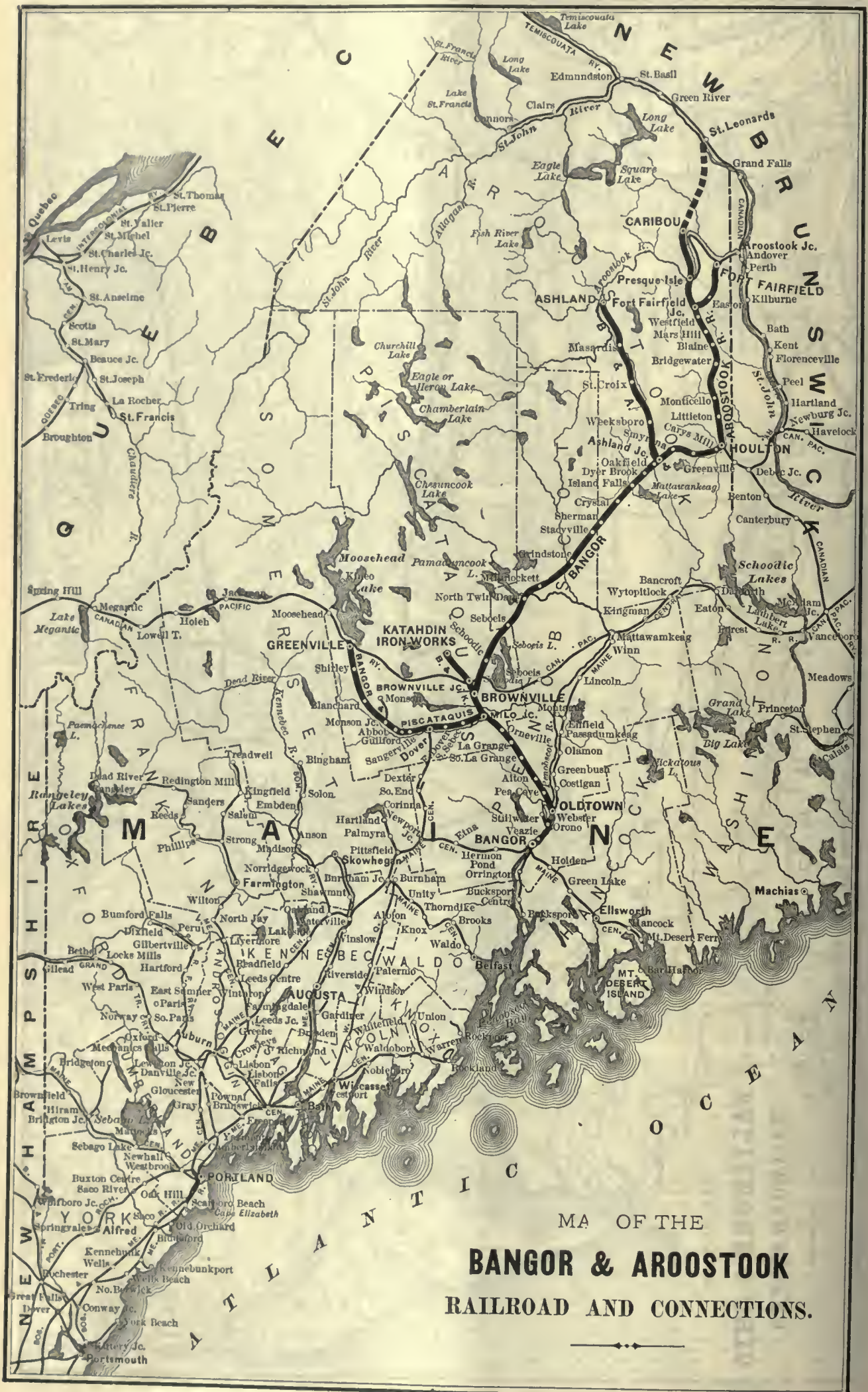
EARNINGS.—7 mos., { 1896-7: gross, \$3,612,531; net, \$1,102,670 July 1 to Jan. 31. { 1895-6: gross, 3,940,612; net, 1,375,499

GENERAL FINANCES.—Through this company is controlled by the B. & O., which went into receivers' hands Feb. 29, 1896, the B. & O. S. W. was not affected by that receivership. V. 62, p. 455. In February, 1896, \$700,000 consol. 4 1/2% were issued for improvements, etc. In March, 1897, arrangements were made to extend the O. & M. first consols 6s and 7s, due Jan. 1, 1898, at 4 p. o., and a friendly suit was brought by the B. & O. S. W. consol. mortgage trustee to establish the right to extend these O. & M. bonds instead of paying them off as provided in the B. & O. S. W. consol mortgage. V. 64, p. 609. Loans and hills payable June 30, 1896, were \$129,616.

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



BALTIMORE & OHIO
 MAP OF THE
 RAILROAD SYSTEM.



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Year end, Gross earnings, Net earnings, Other income, Interest, Balance, surplus. 1896, 1895, 1894, 1893.

Baltimore & Potomac RR.—Owms from Baltimore, Md., to South End Long Bridge, Va., and branch, 44 m.; and from Bowie to Pope's Creek, 49 m.; total, 93 miles...

Bangor & Aroostook RR.—(See Map.) Owms Brownville to Houlton, Me., 94 miles; Houlton to Caribou, 61 miles...

Bath & Hammondport RR.—Owms road from Bath, N. Y., to Hammondport, N. Y., 10 miles. Chartered in 1872. Stock, \$100,000; par, \$100.

Beech Creek RR.—(See Map adjoining N. Y. Central.) ROAD—Jersey Shore, Pa., to Mahaffey, 113 m.; branches, to Phillipsburg, to mines, &c., 37 miles...

Bell & Potomac RR.—1st M. (tran.) g. s. f. l. p. c., not drawn. 1st M. road, guar., gold, s. f. l. p. c., not drawn.

Bell & Potomac RR.—2d mortgage, \$1,050,000 (\$5,000 a mile), gold. Bang & Pilsenta.—Prof. M. Green Ext., "assumed."

Bell & Potomac RR.—Bonds held by City of Bangor, \$600,000, are 6a. Bath & Hammondport—1st mortgage, gold.

Bell & Potomac RR.—2d mortgage, gold. Beech Creek—Stock (guaranteed 4 per cent by end.) 1st M. g. guar. p. & l. (end.)

Bell & Potomac RR.—2d M. for \$1,000,000, gold, guar. p. & l. (end.) car Clearf. Blum. Coal 1st M. int. guar. by Bh. Cr., gold.

Bell & Potomac RR.—Bellaire Zanesville & Cin. —Prin. lien mort., red. int., 102 1st M. (\$202,000 reserved for prior lien bonds).

Bell & Potomac RR.—Belt RR & Stock Yard of Indianapolis—Stock. Preferred stock. 1st mortgage for \$1,000,000, currency.

Bell & Potomac RR.—Belt Ry. (Chatt.) 1st M. (red. aft. July 1, 1903) g. c. 2d mort., income to July 1, 1903.

Bell & Potomac RR.—Belvidere Del.—Stock \$4,000,000. 1st M., ext'd in '77, guar.

Bell & Potomac RR.—Cons. mort. guar. by United Co's & Pa. RR., s. f. r of 1875. guar. by United Co's & Pa. RR., s. f. r \$4,000,000 (issue \$600,000 reduced by s. f. r)

Bell & Potomac RR.—Birmingham & Tenn. Rls.—See NORTHERN ALABAMA. Bloom. & Bull. RR.—1st M., \$600,000 (dr. at par)

Bell & Potomac RR.—Boston & Albany—Stock (\$30,000,000 authorized). Bonds (not mort.) issued to State for its stock.

Bell & Potomac RR.—Pittsfield & North Adams (leased) stock. Ware River RR. stock, 7 p. c. rental 999 years

In V. 63, p. 753, showing gross \$1,375,939; net, \$718,350; charges, \$367,473; dividends, \$220,000; bal., surplus, \$130,877. In 1894-95, gross, \$1,273,725; net, \$578,934.—(V. 61, p. 792; V. 63, p. 753.)

Bellaire Zanesville & Cincinnati Ry.—Owms Bellaire, O., to Wilhelm Station, O., 102 miles, three foot gauge; Muskingum County Railroad, Wilhelm to Mill Run, 9 miles; trackage B. & O. RR., Mill Run to Zanesville, 1 mile; total operated, 112 miles. A consolidation in 1882 and reorganized in 1889.

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

Belt Railroad & Stock Yard of Indianapolis.—DIVIDENDS.—Since 1894: On preferred in full. On common, in 1895 Jan. 3 p. c.; July, 2 p. c.; in 1896, Jan. 2 p. c.; July, 2 1/2 p. c.

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

Belt Railway of Chattanooga, Tenn.—HISTORY.—A reorganization of Union Ry. of Chattanooga sold in foreclosure June 17, 1895. The new company is leased for fifty years till July 1, 1945, to the Alabama Great Southern Railroad Co. at a price sufficient to guarantee the interest on the first and second (when a fixed charge) mortgage bonds and payment of taxes and maintenance.

Belt Railway of Chattanooga, Tenn.—BONDS.—First mortgage for \$300,000, bears interest at 3 p. c. for 2 years from July 1, 1895; 4 p. c. for 2 years more and 5 p. c. thereafter.

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

Berkshire RR.—See N. Y. NEW HAVEN & HARTFORD. Bloomsburg & Sullivan RR.—Owms road from Bloomsburg to Jamison City, Pa., 30 miles. Road built in 1887 and 1889.

Bloomsburg & Sullivan RR.—First mortgage interest due July 1, 1896, not paid, and to provide funds for rebuilding bridges, etc., a committee of bondholders in December, 1896, proposed to fund first mortgage coupon of July, 1896, and January and July, 1897.—See V. 64, p. t33.

Bloomsburg & Sullivan RR.—EARNINGS.—Year ending June 30, 1896, gross, \$59,666; net, \$28,209, against \$30,263 in 1894-95; taxes and interest, \$37,231; deficit under charges, etc., \$9,022.

Bloomsburg & Sullivan RR.—President, C. R. Bucknow; Vice-Prest. and Treas., Samuel Wigfall, Bloomsburg, Pa. V. 63, p. 115; V. 64, p. 133.

Boston & Albany RR.—Owms from Boston, Mass., to Albany, N. Y., 202 miles; numerous branches, 104 miles; leased lines, 83 miles; total operated, 389 miles. A consolidation of December, 1867.

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

Boston & Albany RR.—Stock.—In 1899 obtained permission from the Legislature to issue \$10,000,000 additional stock, \$7,000,000 being for bonds due in 1892, the remainder for improvements.

Boston & Albany RR.—DIVIDENDS.—Cash dividends at the rate of 8 per cent yearly have been paid for many years. Stock dividend, 10 p. c. in 1893 and 3 1/2 p. c. in 1886.

Boston & Albany RR.—BONDS.—New bonds for \$5,000,000 were authorized in Sept., 1893 V. 57, p. 547, of which in July, 1895, \$2,627,000 had been issued.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was

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Table with columns: Year Ending June 30, Miles operated, Passenger department, Freight department, Mails, express, etc., Total, Oper. expenses, excl. taxes.

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

Boston & Lowell RR.—ROAD—Owns Boston to Lowell, 27 miles branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 32 miles; Middlesex Central, 11 miles; leases—Manchester & Keene RR., 29 miles (owned jointly with Concord & Mon. RR.); Central Massachusetts, 104 miles; Connecticut & Passumpsic, 147 miles; total leased, 290 miles; total owned and leased, 369 miles.

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

STOCK AND BONDS.—Stock authorized, \$6,529,400. The debentures were described on page 2, SUPPLEMENT of April, 1895. In March, 1896, \$200,000 of additional stock was authorized for real estate purchases and to take up a note for \$100,000. The 20-year currency 4s of 1896 for \$750,000 were issued July 1, 1896, to retire like amount of 6s due on that date. In Dec., 1896, was authorized the issue of \$200,000 4 per cent 20-year bonds to refund \$200,000 Lowell & Lawrence 6s due Oct. 1, 1897.—(V. 64, p. 41.)

Table with columns: Lines owned, Miles, Total operated July 1, '96, Double track, Controls Me. Cent. (which see), Portland & Rochester, St. Johnsbury & Lake Champlain, York Harbor & Beach, Vermont Val. of 1871, Sullivan County.

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

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

STOCK.—Common stock authorized, \$18,754,200; preferred stock \$3,149,800; outstanding in July, 1896, as in table above. In 1891-92 \$4,592,100 stock was issued to stockholders at par. (V. 52, p. 164, 349.) Of common stock \$945,200 held by mortgage trustees of Eastern RR. and \$376,200 by B. & M. June 30, 1896, drew no dividends.

DIVIDENDS.—On preferred, in full to date. On common: '87 '88 '89 '90 '91 '92 '93 '94 to April, '97, since '85. P. C. } 10 9 9 9 9 8 8 8 6 year.

BONDS.—As to debentures see SUPPLEMENT of April, 1895. In November, 1894, the floating debt had all been paid off. B. & M. guarantees \$1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on \$113,500 Portland & Rochester and \$274,000 Manchester & Lawrence 4 p. c. bonds. Jointly with Maine Central guarantees \$300,000 Portland Union Ry. Station bonds.

GENERAL FINANCES.—The 1895 report stated that automatic couplers and air brakes for freight cars and engines would call for about \$1,000,000 during 1895-6 and 1896-7. The new passenger station in Boston was opened in 1894. The lease of the Con. & Mon. in June, 1895, frees the company from all rail competition in its special territory. In December, 1895, the Central Massachusetts issued \$100,000 of its new 5s to Boston & Maine for claims to April 1, 1895. See V. 61, p. 1063.

LATEST EARNINGS.—For the six months ending Dec. 31: 6 mos. Gross. Net. Oth. inc. Int. & taxes. Bal., sur. 1896.... \$10,413,242 \$3,239,569 \$298,325 \$2,614,212 \$913,682 1895.... 11,156,959 3,496,412 318,603 2,601,560 1,213,455

ANNUAL REPORT.—Annual meeting second Wednesday in October. Annual report 1895-96 in V. 63, p. 354, showed results as follows, the operating expenses in 1895-96 including \$1,060,663, against \$895,147 in 1894-95, spent for permanent improvements. The earnings of the Concord & Montreal are included in 1896 but are not included for 1894 or 1895. The C. & M. had gross earnings of \$2,477,199 for the fiscal year ending June 30, 1895

Table with columns: Year Ending June 30, 1896, 1895, 1894, Miles operated, Passenger department, Freight department, Mails, express, etc., Total, Oper. expenses, excl. taxes, Net earnings, Net, includ. other income, Interest, Rentals, Taxes, Dividends, Sinking fund, Balance, surplus.

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	When Payable, and by Whom.	
For explanation of column heading, &c., see notes on first page of tables.								
Buffalo N. Y. & Erie —See ERIE RAILROAD.								
<i>Buff. Roch. & Pitts.</i> —Stock, 1/2 pref., 6 p. c. non-cum.	108	1881	1,000	\$12,000,000	6 g.	F. & A.	N. Y., 36 Wall Street.	Feb. '93, 1 1/4%
R. & P. 1st M. gold, Rochester to Salamanca.....	276	1882	1,000	1,300,000	6 g.	J. & D.	N. Y., Union Trust Co.	Feb. 1, 1921
R. & P. consol. mort., \$20,000 per mile, gold, g. c.	276	1887	1,000	3,920,000	6 g.	J. & D.	do do	Dec. 1, 1922
B. R. & P. 1st general M. (\$10,000,000) gold.....	276	1887	1,000	4,407,000	5 g.	M. & S.	do do	Sept. 1, 1937
Debentures, \$3,000,000, currency, call at 105. c.	.....	1897	1,000	.....	6 g.	J. & J.	New York.	Jan. 1, 1947
Lincoln Park & Charlotte 1st mort., gold, guar. o.	10	1889	1,000	350,000	5 g.	J. & J.	do do	Jan., 1939
Perry Railroad 1st mortgage, guaranteed.....	1	1889	1,000	20,000	7	J. & D.	do do	June, 1902
Real estate mortgage.....	.....	.....	.....	301,500	5	J. & J.	N. Y., Isolin & Co.	1899
B. R. & P. car trusts, gold, Dec. 1.....	.....	'90-'95	.....	586,000	5	J. & D.	do do	June, '97-1905
Buffalo & Southwestern —See ERIE RAILROAD.								
<i>Buffalo & Susquehanna</i> —Stock, \$2,000,000.....	112	1893	500 &c.	1,518,000	See text.	A. & O.	N. Y., H. Fisk & Sons.	Jan. 11, '97, 5 1/2%
1st mortgage, gold, a. i. subj. to call at par. c. & r.	.....	.....	100	1,289,000	5 g.	A. & O.	do do	Oct., 1913
<i>Burlington Cedar Rapids & Northern</i> —Stock.....	369	1876	100 &c.	5,500,000	4 in 1896	F. & A.	N. Y., Corn Exch. Bank.	Feb. 1, '97, 2%
1st mortgage.....	.....	.....	100 &c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Ced. Rap. I. F. & N. W., 1st M. g., guar., red. at 105	55	1880	1,000	825,000	6 g.	A. & O.	do do	Oct. 1, 1920
Consol. 1st M., gold, guar. (See text) \$4,000,000, o.	.....	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
B. C. R. & N. con. 1st M. & ool. trust, gold.....	All	1884	1,000 &c.	6,425,000	5 g.	A. & O.	do do	Apr. 1, 1934
Minnesota & St. Louis, 1st mort., gold (assumed)	12	1877	500 &c.	150,000	7 g.	J. & D.	N. Y. Continental N. Bk.	June 1, 1927
<i>Butte Anaconda & Pacific</i> —1st mort., \$3,000,000.	.....	1893	.....	.....	See text.	(1)	.....	1923
<i>Calgary & Edmonton</i> —1st mort. 6s, red. at 110.....	295	1890	\$100	\$1,121,700	See text.	J. & J.	Lon., Morton, Rose & Co.	July 1, 1910
California Pacific —Stock.....								
1st mort., gold (ext'd in 1887).....	114	1867	1,000	2,232,000	4 1/2 g.	J. & J.	N. Y., S. Pac. Co., 23 Br'd.	Jan. 1, 1912
2d M., gold, g. p. & l., end. by Cen. Pac., ext. in '91	114	1871	1,000	1,595,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1911
3d M., gold, guar. by Cen. Pac. (\$1,000,000 arb. 3s)	114	1875	500	2,998,500	3 g. & 6 g.	J. & J.	do do	July 1, 1905
<i>Oambria & Clearfield</i> —Stock, \$2,150,000 arb.	50	.....	50	1,300,550	.....	.....	.....	.....
1st M. (\$2,000,000) gold.....	80	1891	1,000	1,279,000	5 g.	J. & J.	Phila., Broad St. Stat'n.	Jan. 1, 1941
<i>Oamden & Atlantic</i> —See WEST JERSEY & SEA SHO RE.								
<i>Oamden & Burlington County</i> —Stock.....	30	.....	25	381,925	6 per an.	J. & J.	Phila., Broad St. Stat'n.	Jan. 1, '97, 3%
1st mortgage, \$350,000, gold, g. p. & l. by P. R. R. c.	30	1897	1,600	350,000	4 g.	F. & A.	do do	Feb. 1, 1927

Buffalo New York & Erie RR.—In 1896 merged in Erie RR
Buffalo Rochester & Pittsburg Railway.—(See Map.)—Operates from Buffalo and Rochester, N. Y., to the bituminous coal regions around Walston, Pa., 340 miles in all, including:
Lines owned in fee—
 Buffalo Creek, N. Y., to Howard Junc., Pa. 81
 Clarion Junc., to Walston, Pa. 66
 Rochester to Ashford, N. Y. 94
 Four branches to mines..... 15
Trackage—
 Erie—Mt. Jewett to Clarion J. 21
 Buffalo Creek RR. into Buffalo. 4
 Total (See separate statement for this company).....340

ORGANIZATION, ETC.—Successor in March, 1887, to the Rochester & Pittsburg, which was foreclosed in October, 1885. See V. 50, p. 560, 589. The entire capital stock of the Rochester & Pittsburg Coal & Iron Company is owned, and through that company in May, 1896, control was acquired of the Bell, Lewis & Yates properties, incorporated as the Clearfield & Jefferson Coal Co. with \$3,000,000 stock and \$3,000,000 bonds. See this SUPPLEMENT, p. 154 and V. 63, p. 755. The B. R. & P. Ry. controls the coal output from over 30,000 acres of bituminous coal lands in Jefferson and Clearfield counties, Pa. V. 62, p. 908; V. 63, p. 115.

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

DIVIDENDS.—On pref., in 1892, 5; in 1893, Feb., 1 1/4 p. c.; none since.

BONDS.—Of the general mortgage (trustee Union Trust Co. of N. Y.) for \$10,000,000, there were \$6,000,000 reserved for prior bonds. The general mortgage 5s cover 22 miles of road built since 1887. There are also outstanding \$5,000 incomes due in 1921, for which \$3,000 consols. (included in table) are held by the trustee. Car trusts for \$59,000 fall due June 1, 1897, and \$55,000 on December 1, 1897.

The \$3,000,000 debentures of 1897 are to be secured by any subsequent mortgage made except if made for refunding existing prior liens or for extensions exclusively; debentures are subject to call at 105 any January or July. See V. 64, p. 706.

GENERAL FINANCES.—Loans and bills payable Dec. 31, 1896, were \$899,533, but in March, 1897, \$3,000,000 of 6 per cent debentures were authorized to fund the floating debt and for future capital requirements. In April, however, no debentures had been issued. V. 64, p. 329.

EARNINGS.—3 months, { 1896-7.....gross, \$2,281,204; net, \$773,361
 July 1 to Feb. 28. { 1895-6.....gross, 2,111,201; net, 643,146
 Surplus over charges for six months ending Dec. 31, 1896, \$176,036, against \$69,923 in 1895.

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1895-96 was given in V. 63, p. 752, 753; see also remarks p. 731. In 1895-96 carried 2,433,165 tons of bituminous coal (out of 3,775,504 total tons of freight moved), against 2,535,008 in 1894-95.

Year end, June 30—	1896.	1895.	1894.	1893.
Gross earnings.....	\$3,141,889	\$3,028,216	\$2,730,237	\$3,308,740
Net earnings.....	\$856,976	\$756,927	\$629,811	\$857,235
Other income.....	37,889	38,225	39,588	45,724
Total receipts.....	\$894,865	\$795,152	\$669,399	\$902,959
Interest on bonds.....	\$603,901	\$596,272	\$594,368	\$554,247
Int. on floating debt....	45,860	31,251	30,126	24,029
Rentals.....	127,460	124,960	123,932	72,981
Balance.....sur.\$117,644 sr.\$42,669 def.\$79,027 sr.\$251,702				

—(V. 64, p. 233, 329, 706.)

Buffalo & Southwestern RR.—Nov., 1895, merged in Erie RR.
Buffalo & Susquehanna RR.—Owms from Keating Summit, on the Western New York & Pennsylvania RR., to Ansonia, Pa., on the Fall Brook RR., 62 miles; Galeton to Wellsville, on Erie RR., 37 miles, with branches 13 miles; total, 112 miles; trackage on Fall Brook Ry., 43 miles; total operated, 155 miles. The road passes through an extensive timber section (upwards of 200,000 acres), to which it affords an outlet to Buffalo and to New York and Philadelphia, via connecting lines.

CAPITAL STOCK is \$2,000,000. January, 1895, paid dividend of 4 p. c., and in January, 1896, paid 5 p. c.; Jan., 1897, 5 p. c.

BONDS.—Mortgage is for \$2,000,000 (Mercantile Trust Co., Trustee). See abstract in V. 57, p. 639, and application to the N. Y. Stock Exchange in V. 58, p. 1086. Bonds cannot be issued to exceed \$15,000 per mile of road completed and equipped. The mortgage is also a lien on about 89,394 acres of timber lands, estimated as worth \$1,700,000. The sinking fund will retire each year as many bonds as indicated by dividing total outstanding by the number of years the bonds have yet to run, purchasable in the open market, or subject to call at par in order of numbers, beginning with the highest. On N. Y. Stock Exchange amount listed to Jan., 1897, \$1,470,000, of which \$181,000 retired by sinking fund, leaving \$1,289,000 outstanding.

EARNINGS.—	Gross.	Net.	Charges.	Bal., sur.
	\$381,733	\$197,890	\$101,792	\$96,098
	325,879	152,314	94,950	57,364

ANNUAL REPORT.—Sixty two miles opened for business Oct. 1, 1893; 13 miles additional in Oct., 1894, and 37 miles Oct., 1895. Fiscal year ends June 30. The annual report for 1895-96 was in V. 63, p. 1155, showing: Gross, \$487,844; net, \$217,746; interest, \$64,215; sinking fund, \$78,921; rentals, \$4,125; balance, surplus, \$70,485. In 1894-95 gross, \$353,832; net, \$140,355.—(V. 63, p. 1154.)

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

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

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

DIVIDENDS.—{ 1893. 1894. 1895. 1896. 1897.
 Per cent. { 3. 3. 3 4 Feb. 2 p. o.

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

Of the B. C. R. & N. 5s of 1884 (Central Trust Co., Trustee), bonds are reserved to retire, if deemed best, all prior and divisional bonds. For extensions bonds may be issued at \$15,000 per mile for single and \$7,500 per mile for second track, the total author. issue not being limited. *Minneapolis & St. Louis* bonds due June, 1927, numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all), have been assumed.

EARNINGS.—2 months, { 1897.....Gross, \$609,408; net, \$232,267
 Jan. 1 to Feb. 28. { 1896.....Gross, 743,945; net, 276,020

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting is held last on Tuesday in May. Report for 1895 was in V. 62, p. 866. In 1896, gross, \$4,450,034; net, \$1,083,304.

Year ending Dec. 31—	1895.	1894.	1893.	1892.
Miles operated.....	1,136	1,134	1,134	1,090
Passenger earnings.....	\$874,867	\$831,770	\$973,815	\$938,514
Freight.....	3,439,866	2,737,681	3,084,481	3,249,818
Mail, express, &c.....	189,599	179,378	166,458	166,457
Total gross earns.....	\$4,504,332	\$3,748,829	\$4,224,754	\$4,354,789
Net earnings.....	\$1,454,372	\$1,026,612	\$1,146,319	\$1,161,648
P. c. op. exp. to earns.....	(67.71)	(72.61)	(72.86)	(73.32)
Other receipts.....	49,480	37,197	36,949	22,922
Total net income.....	\$1,503,852	\$1,063,809	\$1,183,268	\$1,184,570
Interest on debt.....	811,080	811,280	810,680	788,180
Surplus over int.....	\$692,772	\$252,529	\$372,588	\$396,390
Add cash assets.....	\$335,374	\$333,601	\$323,281	\$332,259
Deduct impts., &c.....	\$298,240	\$171,998	\$279,197	\$811,634

Balance for year.....sur.\$729,906 sr.\$114,132 sr.\$416,672 def.\$82,985
 —(V. 60, p. 834, 871; V. 61, p. 749; V. 62, p. 39, 501, 866.)

Butte Anaconda & Pacific Ry.—Completed from Butte via Anaconda, Mont., to the Bitter Root River, 40 miles. Operated in December 1896, Butte to Anaconda, 26 miles. Bonds were authorized at \$40,000 per mile. On June 30, 1895, the Great Northern owned \$490,000 stock and \$1,000,000 out of \$1,950,000 of bonds and the Anaconda Copper Mining Co. \$510,000 stock.
 For year ending June 30, 1896, gross earnings were \$932,185; net, \$558,359, against \$374,530 in 1894-95; charges, \$100,233.

Calgary & Edmonton Ry.—Owms from Calgary northerly to Edmonton, 191 miles, and southerly to Fort McLeod, 104 miles. Leased at cost of operating July 1, 1896, for 5 years to Can. Pacific, V. 62, p. 1036. The Government subsidy (of \$16,000 per annum for 20 years) and total net earnings will be applicable to payment of interest, the balance of any coupon to receive scrip—redeemable out of surplus earnings. On January, 1897, coupon 1 p. c. was paid in cash. The land grant was 1,888,443 acres, of which 407,402 acres unsold was held (Oct., 1896,) by Government against subsidy. Stock \$1,000,000; par \$100.—V. 62, p. 635, 1039, 1086.

California & Nevada RR.—See V. 63, p. 29.
California Pacific Ry.—Owms from Vallejo, Cal., to Sacramento, Cal. 60 miles; branches to Callstoga, &c. 54 miles; total, 114 miles. In

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

November, 1886, leased for 50 years to Southern Pacific Company. In 1895, gross, \$1,070,350; net, \$436,467; taxes, \$38,693; rentals, etc., \$17,440; rental, \$600,000, loss to lessee, \$219,938. In 1894, gross, \$1,240,735; net, \$348,933. Lessor's account, rental, \$600,000; paid interest, etc., \$353,276; surplus to lessor, \$216,724.

Cambria & Clearfield RR.—In operation from Cresson to Glen Campbell Junction, 48 miles; branches, 49 miles; total, 97 miles. Stock—authorized, \$2,150,000 (par \$50); paid in \$1,300,550 all owned by the Pennsylvania R.R. Co., which operates the property under an arrangement terminable at option of either party. Net earnings are paid as rental. A full abstract of the mortgage was in V. 52, p. 976. In year ending Dec. 31, 1896, gross, \$326,340; net, \$104,814; int. and taxes, \$69,161; balance over int. and taxes, \$35,651. In 1895 gross, \$324,060; net, \$112,074.

Camden & Atlantic RR.—SEE WEST JERSEY & SEA SHORE. Camden & Burlington County RR.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by the Pennsylvania Railroad, which guarantees 6 per cent on stock. In Feb., 1897, authorized \$350,000 of 4 p. c. gold bonds (mortgage trustees, Girard Life Insurance, Annuity & Trust Co., Phila.) to replace a like amount of G. which matured Feb. 1, 1897. Lease rental, \$4,415. Stock, \$391,925; par \$25. Dividends in Jan. and July. In 1895 gross, \$248,783; net, \$10,022; loss to lessee, \$34,393. In 1894 gross, \$252,070; net, \$52,342; profit to lessee in 1894, \$7,927. (V. 64, p. 373.)

Canada Atlantic Ry.—Owns Ottawa, Canada, to Lacolle, Quebec, 139 miles, with bridge over St. Lawrence; trackage to St. Albans, 29 miles. Leases for 99 years the Central Counties Ry., extending from Glen Robertson to Hawkesbury, 21 miles, and South India to Rockland, 17 miles. The Ottawa Arnprior & Parry Sound Ry., built in the interest of this company from Ottawa to Parry Sound, 260 miles, was completed in December, 1893, but no bonds had been issued thereon. Trustee of mortgage of 1889 is Farmers' Loan & Trust Company. STOCK, \$2,000,000 common and \$1,000,000 preferred. EARNINGS in year ending June 30, 1896, gross, \$312,903; net, \$174,360. In 1894-5, gross, \$593,778; net, \$178,104. (V. 69, p. 696, 700; V. 63, p. 879.)

Canada Michigan & Chicago.—Bonds worthless. V. 62, p. 838. Canada Southern Ry.—(See Map New York Central & Hudson R. Railroad.)—ROAD—Main line from Suspension Bridge station, including the Cautley Bridge to Windsor, Ont., 226 miles; branches to Courtwright, Ont., etc., 23 miles; total, 457 miles, of which 94 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 miles. Double track, 93 miles.

ORGANIZATION, CONTRACTS, ETC.—The Company was chartered in Canada February 29, 1894, and debt readjusted in 1878. In Nov., 1892, a lease contract was made with the Michigan Central for 21 years from January 1, 1893, providing for the payment to Canada Southern of one-third the joint income over all fixed charges. The contract provided for a re-apportionment every five years, and in December, 1892, it was agreed to give the Canada Southern 40 per cent and the Mich. Cent. 60 per cent of the first \$1,000,000 of net earnings, any amount over that to be divided on the basis of one-third and two-thirds, as before. But under the original contract each company was accorded all benefit to accrue from reduction in its fixed charges. The Michigan Central to Jan. 1, 1896, had reduced its charges \$319,200; the Canada Southern at all. V. 64, p. 5.

DIVIDENDS.—1889 '89 '90 '91 '92 '93 '94 '95 '96 '97
since 1887.....2 1/2% 2 1/2% 3 1/4% 2 1/2% 3 3/4% 3 3/4% 2 1/2% 2 1/2% Feb. 1%
BONDS.—Interest on the 1st mortgage is guaranteed by the New York Central till 1899 but the principal is not guaranteed. V. 56, p. 606. V. 63, p. 198, as to currency in which bonds are payable.

ANNUAL REPORT.—Figures for 1896 (in V. 63, p. 1155) showed Canada S. Co. share of earnings \$296,000; other income, \$2,000; dividends, \$337,500; balance, deficit for year, \$39,500. In 1895 Canada Southern share was \$304,715; total surplus Jan. 1, 1897, \$10,697. or latest earnings see Michigan Central.—(V. 64, p. 5.)

Canadian Pacific Ry.—ROAD—Owns a trans continental railway from Montreal to the Pacific Ocean, made up as follows:
Montreal to Vancouver.....2,905
branches and auxiliaries.....1,351
leased lines.....2,163
and jointly.....58
Total to traffic returns.....6,476
Operated acct. of owners..... 776
Also controlled but op. sep.—
\$Minn. St. P. & Sault Ste. M., 1,175
\$Duluth South S. & Atlantic, 594
\$Duluth Superior & W., 112
See each co's statement.

HISTORY, ETC.—Incorporated Feb. 18, 1891, under charter from Dominion of Canada, receiving \$25,000,000 in cash as a subsidy, also 4,000,000 acres of land, all to be set for settlement. The Ontario Quebec, Montreal to Toronto Junction, 334 miles, was leased in 1893 for 999 years, and its stock and bonds guaranteed. In July, 1890, and the New Brunswick Ry. for 990 years.
STOCK.—The company bought of the Dominion Government an annuity of 3 p. c. per annum on the stock for the ten years 1894-1893, the payment having been made in August, 1893. Preferred stock for 1,000,000, to bear 4 per cent interest and be non-cumulative, was authorized by stockholders May 10, 1893, for improvement and equipment.

DIVIDENDS.—'83. '84. '85. '86-'89. '90-'93. '94. '95. '96. '97.
Common p. c. } 2 1/2% 5 4 3 1/2% 5 1/2% 5 0 2 1/2% Ap. 1%
Preferred p. c. } Issued in 1894. 4 p. c. yearly (2 A. & O.)

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—In May, 1888, the company relinquished its exclusive right to operate in Manitoba lines to the International Boundary, receiving the Dominion Government guarantee of interest on \$15,000,000 of land bonds. These bonds are a lien on 15,444,200 acres of land subject only to \$3,426,000 land grant bonds of 1881, which are redeemable at 110. As to consolidated debenture stock see V. 63, p. 116. For list of securities held against it Dec. 31, 1896, see V. 64, p. 521.

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

In June, 1890, company agreed to guarantee the principal and interest of \$20,000,000 4 per cents, to be issued by the Duluth South Shore & Atlantic; also 4 per cent interest on bonds of the Minneapolis St. Paul & Sault Ste. Marie. (See V. 50, p. 574; V. 51, p. 239; V. 52, p. 608.) Of the Dul. S. & A. consols it owned Jan. 1, 1896, \$14,978,000.

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

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

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

LANDS.—Lands unsold Dec. 31, 1896, were 16,195,440 acres of Canadian Pacific grant and 1,234,842 acres of Manitoba South Western grant and 189,112 acres of Columbia and Kootenay grant. Total sales in 1896 were 87,878 acres for \$308,928; in 1895 were 61,076 acres.

GENERAL FINANCES.—The stockholders at the annual meeting in April, 1897, authorized expenditure of \$2,336,736 during 1897 for bridges, ballasting, terminals, equipment, etc. The stockholders also authorized the purchase of the Montreal & Western (70 miles—see V. 64, p. 519) and the building of a line from Lethbridge to Nelson, 325 miles; this line will give a connection with the Spokane Falls & Northern.—V. 64, p. 752.

EARNINGS.—2 months, } 1897..Gross, \$2,585,018; net, \$758,166
Jan. 1 to Feb. 29. } 1896..Gross, 2,300,054; net, 829,682

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

Table with columns: Year ending Dec. 31, 1896, 1895, 1894. Rows: Miles operated December 31, Passenger earnings, Freight, Mail, express and miscellaneous, Total earnings, Per cent of oper. exp. to earn'g's, Net earnings, Interest received, Fixed charges, Contingent interest, Dividends.

Balance.....sur. \$98,827 sur. \$142,426 dt. \$2,408,692
—V. 64, p. 329, 424, 465, 494, 512, 519, 757.

Cape Fear & Yadkin Valley Ry.—In operation from Wilmington, N. C., to Mount Airy, 248 miles; branches to Bennettsville, etc., 90 m.; total, 333 miles, of which 10 m. leased. Mostly 50-pound steel.

RECEIVER.—Mar. 31, 1894, Gen. John Gill was appointed receiver. Decease for sale of property as a whole signed April 2; upset prices \$2,000,000.—V. 61, p. 603, 700.

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

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

REORGANIZATION PLANS.—The plans of the two committees were compared in V. 61, p. 1153, see also V. 61, p. 830 and V. 62, p. 39, 232. The New York plan provides for a rental from the Southern Ry. equal to interest on at least \$1,500,000 bonds; the Baltimore plan suggests an interest guaranty by the Seaboard Air Line on all the bonds to be issued, i. e., \$3,900,000.

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

Stock authorized, \$3,000,000; outstanding, \$1,972,900. ANNUAL REPORT.—Fiscal year ends June 30. For 1894-95 gross, \$480,887; net, \$77,423; charges, \$207,466; balance, deficit, \$130,043.

Carolina Central RR.—Owns from Wilmington, N. C., to Rutherfordton, N. C., 267 miles, of which 2 1/2 miles (the Wil. R. Bridge) owned jointly. Sold in foreclosure May 31, 1880.

BONDS.—In August, 1894, the Seaboard Air Line guaranteed 4 p. c. per annum for 5 years on the firsts, giving non-cum. 5 p. c. income scrip for the remaining 2 p. c. V. 59, p. 331, 600. There are also \$32,000 Wilmington Railway Bridge 1st mort. bonds (\$35,000 were due on October 1, 1896), due Oct. 1, 1897, guaranteed by Carolina Cent., Wil. Col. & Ang. and Wil. & Weldon.

EARNINGS.—In year ending June 30 earnings have been as follows: 1895-96.....\$587,695 Net, \$185,138 Charges, \$117,032 sur. \$68,056 1894-95.....508,004 94,758 113,642 def. 18,269

Carolina & Cumberland Gap Ry.—Road from Aiken to Edgefield, S. C., 24 miles; projected to Abbeville, 42 miles additional. A reorganization Jan. 1, 1897, of the Carolina Cumberland Gap & Chicago, sold in foreclosure in 1896. Capital stock, \$340,000; par, \$100.

Carolina Midland Ry.—Owns road in operation from Allendale, S. C., to Severn, S. C., 55 miles. Stock, \$540,000; par, \$100. Road was leased January 17, 1896, to the Greenwood Anderson & Western Ry., but on March 4, 1897, the lease was surrendered and the Midland turned over to its officers.—V. 63, p. 154, 357.

Carolina & Northwestern Ry.—Narrow gauge road from Chester, S. C., to Lenoir, N. C., 110 miles, of which 10 miles is trackage. A reorganization February 28, 1897, of the Chester & Lenoir, sold in foreclosure. Capital stock, \$350,000; par \$50. Mortgage is for \$450,000, of which \$75,000 are to be used to build a line from Newton to Hickory, 9 miles, now run over Southern Ry. tracks, and \$110,000 are reserved for the Chester & Lenoir \$100,000 of 7s. For year ending Jan. 31, 1897, gross, \$98,565; operating expenses, taxes and betterments, \$70,552; net, \$28,013. In 1895-96, gross, \$96,794; net, \$24,376.—President, G. W. F. Harper. (V. 64, p. 180).

Carthage & Adirondack Ry.—(See Map N. Y. Central.)—Owns from Carthage to Newton Falls, New York, 46 miles. The entire stock, \$500,000, is owned by the New York Central RR., which in April, 1893, leased the property in perpetuity and guaranteed it \$1,600,000 of new 4 per cents, of which \$500,000 were reserved for improvements or extensions if desirable. (V. 56, p. 502; V. 57, p. 218).

Carthage Watertown & Sackett's Harbor RR.—(See Map N. Y. Central.)—Owns from Carthage to Sackett's Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns \$483,300 of the stock and guarantees the bonds. Leased to R. W. & O. for 3 1/2 p. c. of gross earnings. Rental in 1895-96, \$37,421; in 1894-95, \$36,764. Capital stock \$465,845 coupon and \$21,500 preferred.

Catawissa RR.—Owns from Tamaqua, Pa., to Williamsport, Pa., 93 miles, and branches, 10 miles. Re-leased Dec. 1, 1896, for 999 years to Philadelphia & Reading Railway. Rental, interest on the bonds, 5 p. c. dividends on the preferred stock, all taxes, and \$3,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks in 1896 \$2,200,000 was first preferred and \$1,000,000 second preferred and common was \$1,159,500; par \$50. Common is exchangeable until June 7, 1897, at \$2 3/4 per share of common, into preferred stock, receiving also \$1 per share in cash. Preferred stock may be leased for betterments and improvements. Besides bonds as in table are deposited under the Reading Co.'s general mortgage: Chattel mortgages, \$122,950; debenture 7s of 1917, \$62,000.—V. 63, p. 924, 969.

Catskill Mountain Railway.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 miles; leases Cairo RR., Cairo Junction to Cairo, N. Y., 4 miles; total, 20 miles. Reorganization after foreclosure of June 15, 1885. Stock, \$99,000; par, \$100. BONDS.—There are also second incomes for \$15,600 6 p. c. First incomes have one vote for each \$100. EARNINGS.—Year ending June 30, 1896, gross, \$56,986; net, \$16,577; surplus over charges, \$10,581; dividend on 1st incomes, \$1,344. In 1894-5 gross, \$45,982; net, \$13,230; surplus over charges, etc., \$6,930, from which July 31, 1895, paid dividends on 1st incomes amounting to \$6,186.

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

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

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

ORGANIZATION.—Leased to Missouri Pacific for 25 years from Sept. 30, 1885; rental, net earnings. Accounts payable Jan. 1, 1896, \$2,276,841; interest on Government loan accrued and unpaid Jan. 1, 1897, \$2,131,660; principal is \$1,600,000, of which \$640,000 was due Jan. 1, 1896, \$640,000 on Jan. 1, 1897, and \$320,000 on Jan. 1, 1898. May, 1894, and subsequent coupons remain unpaid.

STOCK.—\$1,000,000 (par, \$100), of which Un. Pac. owns \$874,200.

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

EARNINGS.—On 100 miles, { 1897.....gross, \$96,423; net, \$48,613 Jan. 1 to Feb. 28—2 mos. { 1896.....gross, 68,082; net, 31,284

In year 1896 gross on the 100 miles Atchison & Pike's Peak were \$445,921; net, \$209,588. In 1895 gross, \$344,770; net, \$105,400. For earnings of leased lines see Atch. Col. & Pacific. (V. 62, p. 908).

Central Massachusetts RR.—Owns North Cambridge to Northampton, Mass., 99 miles. The stock is \$7,419,202 (par \$100), of which \$3,949,102 is preferred and controls the company until 8 per cent dividends shall have been earned thereon in any one year. DIVIDENDS—On settlement of certain accounts with Boston & Maine a dividend of 1 1/2 p. c. was declared on preferred payable Jan. 2, '96; in June, '96, paid 3/4 p. c.; Dec., 3/4 p. c. Leased to Boston & Lowell for 99 years from October 1, 1886, at a rental of 20 per cent of gross earnings up to \$1,000,000, but with a guarantee of sufficient rental to pay interest. For year ending March 31, 1896, gross earnings were \$788,177 against \$725,341; in 1894-95 and \$654,040 in 1893-94.—(V. 61, p. 1106).

Central N. Y. & Western RR.—See SUPPLEMENT, Oct., 1896. EARNINGS.—For year ending June 30, 1896, gross, \$70,683; net \$9,837; other income, \$54; interest and taxes, \$16,163; balance, deficit, \$6,272. In 1894-5 gross, \$71,395; net, \$3,960. (V. 63, p. 399.)

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

LEASE TO Baltimore & Ohio till 1926, with option of renewal; rental, 35 per cent of gross earnings, with minimum guaranteed of \$166,000. In 1896 Court ordered net earnings applied to interest on bonds.—See V. 64, p. 82, 133, 180.

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

Circular issued to stockholders by Central Ohio directors was given in V. 64, p. 523, explaining the attitude of B. & O. receivers toward the Central Ohio and giving the C. O. earnings. See also V. 64, p. 566.

See description of mortgage, etc., on p. 6 of INVESTORS' SUPPLEMENT, April, 1896. March, 1897, coupons were paid when due.

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

EARNINGS.—In 1895-96 gross, \$1,199,104; net, \$152,985; rental, (paid only in part by lessee), \$421,260; taxes, etc., paid by lessee, \$33,346; bal. loss to lessee, \$301,621. In 1894-95 gross, \$1,096,602; net, \$206,833. (V. 63, p. 198, 1007; V. 64, 516, 523, 566.)

Table with columns: Central Pacific RR.—(See Map of Southern Pacific).—ROAD—Miles owned—Miles. San Francisco, Cal., to near Ogdon, Utah..... 872 Branches to San Jose, etc.... 35

Yathrop, Cal., to Goshen, Cal. 146 Northern Ry., Main Line..... 6 Roseville Junction, Cal., to Union Pacific into Ogdon.... 5 Oregon State Line..... 296 Total..... 1,360

LEASE.—In March, 1885, leased to Southern Pacific Company. In Dec., 1893, lease was so changed that henceforth the Central Pacific stockholders should receive dividends only if earned. (V. 58, p. 819.) In March, 1895, Mr. Huntington undertook on behalf of the Southern Pacific that the Central Pacific shareholders should receive a minimum dividend of 1 per cent, guaranteed by the So. Pac.—the first payment of 1/2 of 1 per cent to be made on July 1, 1895, and the second payment Jan. 1, 1896. That the same rate of dividends shall be continued until satisfactory legislation has been obtained for the adjustment of the debt to the Government, when the dividend will be increased to 2 per cent for a guaranteed period of two years. (V. 60, p. 1144.)

SUNSHY.—Interest is not payable on subsidy loan till the bonds mature, but the "Thurman" act provides for payments yearly to the sinking fund. See V. 60, p. 276. Jan. 1, 1897, principal due Government on C. P. loan was \$25,885,120; interest, \$34,904,970; on Western Pacific loan, principal, \$1,970,560; interest, \$3,195,919. Par value of



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

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

DIVIDENDS—1889-93. 1894. 1895. 1896. 1897. Per cent. } 2 yearly. None. } 1 p. c. Jan., 1/2 p. c. BONDS.—Of the first mortgage 6s of 1865-8, Series A to D, aggregating \$6,378,000, cover the road and franchises from Sacramento to the California State line, 140 miles, and Series E to I, aggregating \$19,505,000, cover the road and franchises from the State Line to five miles west of Ogden, 598 miles.

The 5 per cent of 1889 are guaranteed principal and interest by the Southern Pacific Company; the mortgage is for \$16,000,000, the Metropolitan Trust Co. of New York being trustee. (V. 49, p. 340.) Of the amount authorized \$2,250,000 are reserved to retire at maturity any land grant bonds not redeemed from land sales, and \$2,750,000 can be applied only to the improvement or purchase of property on which the mortgage shall have a first lien. The land grant 5s of 1900 carry the Southern Pacific's guaranty of principal and interest.

The total holdings of the sinking funds on Jan. 1, 1896, exclusive of the land grant fund—which see below—were \$9,390,000, including \$2,035,000 So. Pac. of N. M. 1st 6s; \$2,715,000 Southern Pacific Co. Steamship 1st 6s; \$1,788,000 Guatemala Central RR. 1st 6s; also other securities and \$495,707 in cash.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 2,840,000 acres had been sold to December 31, 1894. Sales in 1895, 259,692 acres; cancellations, 187,688 acres. Land contracts on hand Jan. 1, 1896, \$581,129; notes of Central Pacific RR., \$400,000.

EARINGS.—12 months, } 1896....Gross, \$12,453,953; net, \$4,715,039 Jan. 1 to Dec. 31: } 1895....Gross, 12,946,848; net, 4,801,265

ANNUAL REPORT.—Fiscal year (since 1896) ends June 30. Report for 1895 was given at length in V. 62, p. 1083, 1096.

Table with columns: Year ending Dec. 31—, 1895, 1894, 1893. Rows: Gross earnings, Operating exp., taxes, rents, Interest on funded debt, Sinking fund requirements, United States requirements, Betterments and additions.

Total.....\$13,214,335 \$12,973,652 \$13,535,191 Surplus over charges for year, df. \$168,678 \$144,593 \$784,717 (—V. 64, p. 133, 136, 233, 286, 422, 468.)

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

Table with columns: Lines owned in fee, Miles, Lines leased—, Miles. Rows: Savannah to Atlanta, Gordon to Milledgeville, Columbus to Birmingham, Ala., Columbus to Americus, Montgomery to Euftaula, Ala., Columbus to Greenville, Ga., Opelika to Roanoke, Euftaula to Ozark, Griffin to Carrollton, Savannah to Tybee, Columbus to Searight, Macon to Athens, Milledgeville to Covington, Ga.

Total owned (and oper'd)* 1,124 Miles. In addition owns in fee Meldrim to Lyons, 58 miles, now leased to Georgia & Alabama RR., making total mileage owned, 1,182 miles.

ORGANIZATION—Organized Oct. 17, 1895, and Nov. 1 succeeded to the properties of the Central Railroad & Banking Co. of Georgia, and the Savannah & Western, etc., sold in foreclosure Oct. 7 and Oct. 5 respectively, and reorganized per plan in V. 60, p. 1008 and V. 61, p. 68. For status of now company's relations with the Georgia RR., see V. 61, p. 517. The line from Lyons to Meldrim, 58 miles, was leased in April, 1896, to Georgia & Alabama.—V. 62, p. 456.

BONDS.—The first mortgage of 1895 (described in V. 63, p. 1160) is a first lien on the main line from Atlanta to Savannah, including the Milledgeville branch (312 miles in all), all equipment and appurtenances and the equity in \$1,995,000 of the capital stock of Ocean Steamship Co. of Savannah. Trustee, Guaranty Trust Co. of New York. Application for listing firsts and consols. on N. Y. Stock Exchange was given in full in V. 63, p. 1160.

The consolidated mortgage (see abstract in V. 61, p. 873, also see V. 63, p. 1160) is a first lien upon 580 miles (including former Mont. & Euftaula RR., Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah roads and

the stock of New England Steamship Co., and a second lien upon the main line, its equipment, etc., and also on the Macon & Northern and Mobile & Girard. It also covers all leaseholds, securities, etc. It may be increased \$2,000,000 from \$16,500,000 to \$18,500,000, at the rate of not more than \$500,000 in any one year, for betterments and for equipment. The consolidated bonds are the only fixed charge obligation covering the entire system. Trustee, Mercantile Trust Co. of N. Y.

Mobile Division bonds are direct obligations of the Central of Georgia Ry., secured by a first lien on the former Mobile & Girard RR., Columbus, Ga., to Searight, Ala., 122 miles.

Macon & Northern Division bonds are also direct obligations of the Central Ry., with first lien from Macon to Athens, Ga., 105 miles.

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

The preference income bonds, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Euftaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic RRs., and their equipment, etc.; also all leaseholds, securities and equities of properties acquired by the new company. They are non-cumulative and bear interest not exceeding 5 per cent in any one fiscal year, but payable only out of net earnings as declared and secured by the deed of trust. On 1st preference incomes paid 1 1/2 p. c. in Oct., 1896.—V. 63, p. 601.

Collateral trust mortgage abstract was in V. 45, p. 242. LATEST EARNINGS, 8 mos. } 1896-7. Gross, \$3,883,769; net, \$1,529,592 July 1 to Feb. 28. } 1895-6. Gross, 3,988,211; net, 1,527,919

ANNUAL REPORT.—Fiscal year ends June 30. See report for 1895-6 with balance sheet, etc., of June 30, in V. 63, p. 1160. See also editorial p. 1139. The fixed charges amount to \$1,826,700. As the road was operated by the receivers up to Nov. 1, 1895 (some portions to a later date), the results above given do not indicate the net income actually accruing to the present company. For the 8 months during which the property was in the hands of the company, there was a surplus of \$60,854 above all fixed charges, out of which a dividend of 1 1/2 per cent on the first preference incomes was paid Oct. 1, 1896.

Table with columns: Years end. June 30—, 1896, 1895, 1894. Rows: Average mileage, Gross earnings, Total operating expenses, Taxes.

Net earnings from operation.... \$1,759,938 \$1,610,937 \$1,649,148 Additional income..... 407,371 273,456 341,908

Total..... \$2,167,309 \$1,884,393 \$1,991,056 Deduct deficit Georgia RR. lease 38,065 108,264 24,784

Net income for fixed charges. \$2,129,244 \$1,776,129 \$1,966,272

OFFICERS.—President, H. M. Comer, Savannah, Ga.; Vice-President, John M. Egan.—(V. 63, p. 1154, 1158, 1160; V. 64, p. 62, 180, 517, 610.)

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

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

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

Total operated Jan. 1, 1896. 675 Miles. See this company. See Lehigh Coal & Nav. in "Misc. Companies." There are 261 miles of second and 30 miles of four tracks. With the Balt. & Ohio and the Phila. & Reading operates the "Blue Line" between Washington and the Southwest and New York, the B. & O. tracks being used to Philadelphia, the Reading to Bound Brook and the Central N. J. to Jersey City. See also Lehigh & Hudson.

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

DIVIDENDS.—'89 '90. '91. '92. '93. '94. '95. '96. '97. Per cent. } 3 6 6 1/2 7 7 7 5 1/2 5 Bslow.

In 1897, Feb., 1 1/2 p. c.; May, 1 p. c. V. 64, p. 706. BONDS.—New Jersey Southern 6s carry the endorsed guaranty of the New York & Long Branch, Central N. J. general 5s are reserved to retire them at maturity. Total issue \$1,500,000, all but \$411,000 being held under the Central's general mortgage.



MAP OF THE
CENTRAL RAILROAD
 OF
NEW JERSEY
 AND CONNECTIONS.

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

Of the general mort. of 1887 (see abstract of mort. V. 45, p. 402) \$3,396,000 on Jan. 1, 1896, were reserved for the prior Cent. N. J. bonds and also for the following: N. J. Southern 6s, \$411,000; Lehigh Coal & Navigation 6s of 1897, \$2,310,000; Long Branch & Seashore 7s \$197,000. All the old bonds, it will be noticed, mature within a few years. General mortgage trustee is the Central Trust Co.

See New York & Long Branch bonds in SUPPLEMENT of Jan., 1897. GENERAL FINANCES, &c.—In August, 1895, \$1,644,000 general mortgage bonds were sold for improvements, etc. As to saving by refunding \$2,310,000 Lehigh C. & N. 6s in 1897, see V. 64, p. 466.

EARNINGS.—2 months, 1897.....Gross, \$1,704,155; net, \$511,175 January 1 to Feb. 28, 1896.....Gross, 1,831,117; net, 569,250

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

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

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

Balance.....sur. \$271,415 sur. \$703,438 def. \$642,702 (Not paid in cash, but collectible June 1, 1900. See Lehigh & Wilkes statement.—(V. 62, p. 344, 360; V. 64, p. 283, 466, 706.)

Central RR. of Pennsylvania.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. on Beech Creek RR.) 27 miles; branch 4 miles; operates Nittany Val. RR. and branch, 7 miles. For year ending June 30, 1896, gross, \$51,970; net over operating expenses, \$207; charges, \$44,053; balance, deficit for year, \$43,846. Stock, \$1,200,000.

Central RR. of South Carolina.—Owns from Lane, S. C., to Sumter, S. C., 40 miles. Leased to the Northeastern and the Wilmington Columbia & Augusta RR. companies jointly; rental \$31,000 yearly. Stock \$170,000, par \$50. In year ending June 30, 1896, gross earnings, \$98,601; net, \$35,742. In 1894-95 gross, \$89,454.

Central Vermont RR.—Operates from Rouse's Point at the north end of Lake Champlain across Massachusetts to New London, Conn., on Long Island Sound, with branches. System includes: See V. 64, p. 606.

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

HISTORY.—A consolidation of Central Vt. with the Consol. RR. of Vt., etc., was officially reported in 1892, but apparently it was never consummated, the report to the Inter-State Commerce Commission giving no road owned in fee. The Rutland RR., formerly leased, was surrendered May 8, 1896, V. 62, p. 868, and Ogdensburg & Lake Champlain on March 22, 1897; see V. 64, p. 567.

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

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

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

STOCK.—June 30, 1896, the Central Vermont had outstanding \$1,000,000 stock and Consol. of Vermont \$750,000 prof. and \$300,000 common. The securities owned June 30, 1896, were as follows:

Table with columns: Stock, Amount, Bonds, Amount. Rows: Montpelier & White Riv. RR., Ogdensburg & Lake Champlain, Hartford & C. RR., Vermont Central, Ogd. Tran. (out of \$800,000), Grand Isle Steamboat Co.

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

Floating debt June 30, 1896.—Notes payable, \$1,568,071; voucher payable, \$663,053; due American Express Co., \$350,000. Consol. RR. of Vt. coupons unpaid, \$213,477; Ogdens. & L. C. coupons unpaid, \$117,702; total, \$2,912,303—see general balance sheet in V. 64, p. 606.

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

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

B.—Excluding Rutland RR. and Ogdensburg & Lake Champlain, whose leases have been abandoned by the Central Vt. receivers.

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

Central Washington RR.—Cheney to Coulee City, Wash., 125 m. EARNINGS.—For 8 months ending June 30, 1896, gross, \$54,706; net \$18,563. Year 1893 gross, \$94,197; net, \$17,793; charges, \$125,000 balance, deficit, \$107,207.

BONDHOLDERS' COMMITTEE.—A. M. Hoyt, Chairman, No. 1 Broadway, C. T. Barney and Charles E. Eddy; depository, Kulckerbocker Trust Co. Trust Co. receipts listed in New York in July, 1894. (See V. 63, p. 1114.) In May, 1895, receivers were appointed for Central Washington. C. B. Chamberlain of Spokane is now sole receiver. It is proposed to foreclose the mortgage. Kulckerbocker Trust Co., New York, was appointed trustee of mortgage Sept. 29, 1895.—(V. 63, p. 1114.)

Centralia & Chester RR.—Owns Evansville, Ill., to Salom, Ill., and Sparta to Rosborough, total 94 miles. Stock, \$1,028,000. Farmers' Loan & Trust Co. trustee of the mortgage. For year ending June 30, 1893, gross, \$59,271; net, \$35,019; interest, \$34,800; balance, surplus, \$219.—(V. 62, p. 987.)

Charleston Clondennin & Sutton RR.—Owns road, completed in December, 1895, from Charleston, W. Va., via Clendennin to Clay Court House, 51 miles, and under construction via Clay Court House to Sutton, 49 miles additional, to be completed early in 1897. Capital stock authorized, \$3,000,000; par, \$100; outstanding March, 1896, \$367,300. First mortgage \$3,000,000, (\$300,000 per mile) is to West End Trust & Safe Deposit Co. of Philadelphia, Pa., as trustee.

LATEST EARNINGS.—11 mos., 1896.....Gross, \$49,780; net, \$23,628 Jan. 1 to Nov. 30, 1895.....Gross, 43,896; net, 24,629 President, John H. Drake, Philadelphia; Treasurer, W. S. Drake, 1326 Chestnut Street, Philadelphia, V. 61, p. 1012.

Charleston & Macon RR.—Projected from Charleston to Allendale, etc., about 60 miles, where connection would be made with the Greenwood Anderson & Western (Carolina Midland). See V. 62, p. 1138. The bonds are "exchangeable for similar bonds of the Consolidated Railway Company to be formed." (V. 63, p. 357.)

Charleston & Northern RR.—See SUPPLEMENT of April, 1896. Charleston & Savannah RR.—Owns from opposite Charleston, S. C., to Central RR. at Savannah, Ga., 115 miles, and branch 6 miles, all steel. Operates from Ashley Junction to Charleston, S. C., and Central RR. of Georgia, crossing to S. F. & W. Ry. at Southover, 11 miles. Great Pond Waterboro & Branchville Ry., 14 miles, is controlled in same interest but operated separately. Belongs to Plant system.

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

EARNINGS.—8 months, 1896-7.....Gross, \$367,535; net, \$100,582 July 1 to Feb. 28, 1895-6.....Gross, 340,922; net, 64,715 In year to June 30, 1896, gross, \$536,229; net, \$106,699; other income, \$7,753; interest and taxes, \$123,427; balance, deficit, for year \$8,975. In 1894-95, gross, \$551,766; net \$112,483.—(V. 64, p. 421.)

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

HISTORY.—A reorganization and consolidation Oct. 3, 1896, of the Port Royal & Augusta and Port Royal & Western Carolina, purchased at foreclosure sale by Mosses, Thomas & Ryan. The Augusta & Sum merville, 2 1/2 miles, was reported purchased in same interest in April, 1897. V. 64, p. 753.

SECURITIES.—Stock, \$1,200,000; par, \$100. The first mortgage is authorized at \$3,000 per mile, Central Trust Co., N. Y., trustee; income mortgage (Guaranty Trust Co., New York, trustee), at \$7,000 per mile, non-cumulative, 5 per cent.

EARNINGS.—In year 1895-96 companies now consolidated had gross earnings, \$700,280; net, \$61,512. In 1894-95, \$652,606. President, J. B. Cleveland, Spartanburg, S. C.; Secretary, A. C. Jopling, 32 Liberty St., New York.—(V. 63, p. 155, 407, 569; V. 64, p. 753.)

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

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

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due, Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate per Cent.	When Payable	Where Payable, and by Whom.	
Chattanooga Southern—Stock (\$750,000 1st pref.)	89	1895	\$100	\$3,000,000	5 g	J. & J.	New York.	1925
1st mortgage, gold	89	1895		(7)	5 lf earn.			1925
Income mortgage, non-cumulative, \$750,000.				(1)				
Chattanooga Union—See BELT RAILWAY OF CHATTAHOOCHEE	TANOO	GA.						
Cheraw & Chester—See LANCASTER & CHESTER.								
Cheraw & Darlington—See LANCASTER & CHESTER.								
1st mortgage, \$400,000.	66	1888	50	400,000	3	J. & D.	Baltimore.	D'r 10, '96, 1 1/2 %
Charleston & No. 1st M., "Div. A," assumed.	37	1895		366,000	5	A. & O.		Apr. 1, 1938
Cherry Valley Sharon & Albany—1st mortgage.		1869	500 & c.	300,000	5	M. & S.		1915
Ches. & Nash—1st M., \$25,000 p.m., g., s.l., not d'nc.	35	1897	1,000	875,000	7	J. & J.	N.Y. Off. 21 Cortlandt St.	June 15, 1899
Chesapeake & Ohio—Stock				60,493,000		F. & A.	In default.	Aug. 15, 1897
Purch. money funding, gold.	428	1878	1,000	2,287,000	6 g.	J. & J.	N.Y., J.P. Morgan & Co.	July 1, 1898
Mortgage 6a, gold, series "A" See text.	503	1878	1,000	2,013,479	6 g.	A. & O.	do	July 1, 1908
1st mort., of 1911, Penin. Ext. See text.	75	1881	1,000	2,000,000	6 g.	A. & O.	do	Jan. 1, 1911
Ter'l 1st m., 1922, covering 8 m., to Phoebus, g. c.	8	1882	500 & c.	142,000	6 g.	J. & D.	do	June 1, 1922
1st consol. mortgage for \$30,000,000, gold.	655	1889	1,000	23,553,000	5 g.	M. & N.	do	May 1, 1939
Rich. & All Div. 1st consol. M., gold. See text.	256	1890	1,000	6,000,000	4 g.	J. & J.	do	Jan. 1, 1939
2d cons. M., Richm. via Lynchburg to Clifton F.	256	1890	1,000	1,000,000	4 g.	J. & J.	do	Jan. 1, 1939
Craig Valley branch 1st mortgage, gold.	26	1890	1,000	650,000	5 g.	J. & J.	do	July 1, 1940
Warm Springs Branch 1st mortgage, gold.	22	1890	1,000	400,000	5 g.	M. & S.	do	Me. 1, 1941
General mortgage for \$70,000,000, etc., gold.	1,174	1892	1,000	23,081,000	4 1/2 g.	M. & S.	do	Me. 1, 1992
Eliza. Lex. & Big Sandy 1st m., g., guar. p. & l. c.	109	1872	1,000	3,007,000	5 g.	M. & S.	do	Me. 1, 1902
Ches. & Ohio Equipment trust bonds, gold.		Var.	1,000	8,000	6 g.	Various	do	Various
Equipment notes.				211,366	6	Various	do	Various
GUARANTEED BONDS.								
Elevator Co. 1st M., gold, p. & l. guar. by C. & O. c.		1888	1,000	820,000	4 g.	A. & O.	do	Oct. 1, 1938
2d mortgage, for \$500,000, income, non-cum. c.		1888	1,000	315,000	4	Oct. 1.	do	Oct. 1, 1988
New River Bridge Bonds, gold.		1893	1,000	170,000	6 g.	M. & N.	N.Y., J.P. Morgan & Co.	May 1, 1898
Buck'am Br. RR. 1st M., \$15,000 p.m., g., s.l., not d'nc.	18	1892	1,000	269,000	5 g.	M. & S.	Richmond.	Sept. 1, 1942
Greenbrier & New River RR. 1st mortgage.			1,000	370,000	5	F. & A.	do	Aug. 1, 1942
Manchester city & Imp bonds, (Ss, \$45,200.)				81,200	5 & 8			
Lo. & Jeff. Bdg. 1st M., \$5,000,000, cu. p., d., end. v. c.		1895	1,000	\$3,000,000	4 g.	M. & S.	N.Y., J.P. Morgan & Co.	Mar. 1, 1945

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

EARNINGS.—For year ending Dec. 31, 1896, gross, \$277,523; net, \$120,006; int. and taxes, \$59,320; dividends, \$49,077; bal. sur. for year, \$3,500. In 1895, gross, \$262,894; net, \$65,219.

Chateaugay RR.—Operates narrow-gauge road from Plattsburg, N. Y., on the Delaware & Hudson, to Saranac Lake, in the Adirondack Mountains, 73 miles. Of this it owns from Dannemora to Lyon Mt., 19 miles, and leases the Chateaugay Railway, Lyon Mt. to Saranac Lake, 39 miles, and the Plattsburg & Dannemora RR. (so-called), Plattsburg to Dannemora, 16 m. The latter road is leased from the State of N. Y. for one dollar and the free transportation of freight to the State's Prison at Dannemora. The Chateaugay Railway is leased for interest on its bonds, which are guaranteed principal and interest by the Delaware & Hudson Canal Co. Built in interest of an ironing-mill company and to carry summer travel to the Adirondacks. In January, 1897, the Saranac & Lake Placid, 10 miles, was leased for 17 years jointly with the Chateaugay Ore & Iron Co.

EARNINGS.—In year ending June 30, 1895, gross, \$66,020; deficit under operating expenses \$7,036. Charges, \$23,291. Balance, deficit for year, \$30,317. In 1895-96 gross, \$89,563; deficit from operating, \$20,199. Total surplus June 30, 1894, \$647,003. Chateaugay Ry. has \$193,000 stock outstanding.—V. 64, p. 192.

Chattanooga Rome & Columbus RR.—Owns road Carrollton, Ga., via Rome, to Chattanooga, Tenn., 139 miles. Sold in foreclosure Jan. 13, 1897, to S. Borg & Co., N.Y., for \$500,000, subject to the Rome & Carrollton mortgage of \$150,000.

PLAN.—Plan in V. 64, p. 816, provides for the issue of \$500,000 first mortgage 5a, \$1,600,000 non-cum. 5 p. c. preferred stock and \$1,600,000 common; old bondholders receive 70 p. c. in new preferred and 70 p. c. in new common, and may subscribe to new 5a at par for 25 p. c. of their old holdings, with bonds of 25 p. c. each in preferred and common stock. Depository Central Trust Co., N.Y. Plan was adopted by certificate holders in April, 1897, except as to Rome & Carrollton, which was referred to special committee. Foreclosure suit of R. & C. mortgage was to be brought. V. 64, p. 753.

EARNINGS.—Year end, June 30, 1896, gross, \$241,330; net over taxes, \$11,838. In 1894-5, gross, \$211,099.—(V. 64, p. 133, 516, 754.)

Chattanooga Southern RR.—Owns road, completed in June, 1891, from Tennessee State line to Gadsden, Ala., 87 miles; round Mt. branch, 3 miles; trackage to Chattanooga, 5 miles; sidings and spurs, 10 miles; total of all track, 105 miles. Organized in Jan., 1896, as successor to Chattanooga Southern Ry., sold in foreclosure Feb. 14, 1895, and was to be reorganized per plan in V. 61, p. 830, but hard times have prevented the issue of the new securities.

BONDS.—The new firsts are \$5,000 per mile on present mileage and \$10,000 on extensions. The old bondholders were required to subscribe for the new bonds at par to the amount of 25 per cent of their holdings. In January, 1897, no bonds had been issued.—see V. 63, p. 401.

EARNINGS.—In year ending June 30, 1896, gross, \$75,270; deficit under operating expenses, \$1,903. In 1894-95, gross, \$66,311; deficit under operating expenses, \$2,592. President, H. A. V. Post, New York; Secretary, E. C. Osborn, 71 Broadway.—(V. 63, p. 401.)

Cherry Valley Sharon & Albany RR.—Owns from Cherry Valley to Cobleskill, N. Y., 21 miles. In 1876 road was acquired (through Albany & Susq.) by D. & H. Canal Co., which now operates it. Stock, \$299,100; par, \$50.

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

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

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

CAPITAL STOCK.—Common stock is \$60,493,000; increased from \$45,000,000 to this figure since 1892 through exchange of practically all the \$25,000,000 of preferred stocks for common stock and general

mortgage 4 1/2 per cents in certain proportions. First preferred for \$32,500 and second preferred for \$29,900 only was outstanding July 1, 1896. See terms of exchange in V. 54, p. 642.

BONDS.—The series A bonds of 1878 cover, subject to the purchase money 6a, the main line from Richmond, Va., via Charlottesville to Ashland, Ky., 423 miles, and are equally secured with the Peninsula Extension 6a by first mortgage on extension to Newport News, 75 miles.

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

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

The general mortgage of 1892 (Central Trust Co. and H. T. Wigham trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. Of the \$70,000,000 as above, \$32,091,000 bonds were reserved to provide for the \$30,000,000 consols of 1899, issued or to be issued, etc. The balance unissued may be sold for new acquisitions, rolling stock, etc., but not more than \$2,000,000 thereof in any one year. The mortgage covers the entire property of the company, real and personal, at the time the deed was made, and all additional property and mileage acquired with the proceeds of the bonds. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335. In April, 1897, \$21,799,000, had been listed on New York Stock Exchange.

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

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

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

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

The interest charges for the fiscal year 1896-97 (including interest on the \$1,074,000 of 4 1/2 p. c. bonds in the treasury on June 30, 1896) are estimated at \$3,133,471, against \$3,100,360 in 1894-95. V. 63, p. 315.

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

EARNINGS.—3 months, } 1896-7.....Gross, \$7,052,485; net, \$2,369,852
July 1 to Feb. 29. } 1895-6.....Gross, 9,926,100; net, 2,192,613

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1895-96 was given in full in V. 63, p. 309, 314, and showed the following. See also editorial p. 291.

Traffic.—Of the total tonnage (6,544,835) in the year 1895-96, coal and coke furnished 3,431,115 tons, or 52 1/2 per cent of the whole; products of agriculture furnished 9 per cent. The average rate received on standard coal was only 2-53 mills per ton per mile; on all freight, 4-26 mills. Average train load, 225 tons in 1890 and 325 in '95-96.

	1896.	1895.	1894.
Year ending June 30—			
Miles operated.....	1,360	1,360	1,363
Passenger earnings.....	\$1,949,790	\$1,847,148	\$2,011,977
Freight.....	7,810,598	7,304,816	6,630,201
Express, mail and miscel.	460,743	444,067	401,930
Total earnings.....	\$10,221,131	\$9,596,031	\$9,044,103
Oper. expenses and taxes.	6,963,153	6,464,528	6,027,127
Per cent. expenses to earnings.	(68)	(67)	(67)
Net earnings.....	\$3,257,978	\$3,131,503	\$3,016,981
Other income.....	23,547	11,445	13,366
Total and net income	\$3,281,525	\$3,142,948	\$3,030,347
Interest on bonds.....	\$3,126,140	\$3,098,118	\$2,948,112
Rentals of tracks net.....	935	5,914	2,622
Loss on grain elevator.....	7,110	13,077	9,789
Discount and exch'ge, &c.		7,132	50,964
Balance, surplus.....	\$147,340	\$18,700	\$18,860

—(V. 62, p. 84, 693, 1080; V. 63, p. 291, 309, 314.)

**MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
AND ITS CONNECTIONS.**



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

Chesapeake Ohio & Southwestern RR.—(See Map Illinois Central.)—Louisville, Ky., to Memphis, Tenn., 392 miles, and branch Elizabethtown to Ceclian Junction 8 miles, 393 miles; of which is leased from Louisville & Nashville their Ceclian branch, 46 miles.

HISTORY.—In November, 1893, a large amount of the junior securities (see list V. 62, p. 948), and subsequently nearly the entire issue of Ches. O. & S. W. firsts were purchased by the Illinois Central, which company also on July 25, 1896, purchased the road itself for \$1,500,000 at foreclosure sale under the second mortgage.

Chester & Lenoir Narrow Gauge RR.—See Carolina & North-western Ry.

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

Table with columns: Year, Gross earnings, Net, Other inc., Int., etc., Balance.

HISTORY.—Reorganized in October, 1892, after foreclosure, in 1894 consolidated with the St. Louis Jacksonville & Chicago RR.

STOCK.—Stock for \$2,195,000 was sold to stockholders at 114, to retire \$2,343,000 of 7 per cent bonds due January 1, 1893.

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

DIVIDENDS.—Pr. et. } 1891 1892 1893 1894 1895 to Mar., 1897 common and prof. } 8 8 8 10 8 yearly (2 quar.)

LEASED LINES.—The Kansas City St. Louis & Chicago is leased in perpetuity from Nov. 1, 1877, at rental of 35 per cent of gross earnings.

The Joliet & Chicago is leased from January 1, 1894, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock.

The Louisiana & Missouri River RR. was leased in perpetuity, Aug. 1, 1870. Under the agreement of Nov. 13, 1891, the Alton assumed to pay, in lieu of rentals, all interest on the first and second mortgage bonds and their principal when due, also 7 p. c. per annum on the unguaranteed preferred stock, and also to purchase the L. & M. R. unguaranteed preferred at \$29.50 per share and the common at \$10 per share.

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

ANNUAL REPORT.—The annual meeting is held in Chicago the first Monday in April. Annual report for 1896 was in V. 61, p. 370. See also list, p. 357.

Table with columns: Year ending Dec. 31— 1896, 1895, 1894, 1893. Rows include Miles operated, Passengers, Freight, Mail, expenses, etc., Total gross earnings, Net earnings, Other receipts, Prem's on new stock, Total receipts, Rentals paid, Construct. equip., &c., Interest on debt, Dividends, Miscellaneous, Balance, surplus.

* In addition \$203,705 was paid for old claims to Wiggins Ferry Co. —(V. 61, p. 366; V. 62, p. 347, 359, 366, 588; V. 64, p. 357, 370.)

Chicago Burlington & Northern RR.—Road from Oregon, Ill., to St. Paul, Minn., 313 miles, including trackage 25 miles (318 miles owned); other trackage, 5 miles; owns from Fulton to Savanna, Ill., 17 miles; branches, 6 miles; total, 371 miles. Completed Aug., 1886.

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

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

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

Road owned, leased, etc. Miles Chicago to Denver, Col. 1,016 Branches and leased lines practically owned 4,607 Used jointly with other Co.'s 207

Controlled and Operated. Miles Chicago Barl. & Northern 571 Kan. C. St. J. & Conn. Bluffs 316 Kan. C. to Conn. Bluffs, etc. 316 St. Louis K. & N.W. (all own'd) 225 Chicago Barl. & Kan. City 236 Hannibal & St. Joseph 297

Total system proper 5,860 Second track 577 Total system, stand. gauge 17,186 Narrow-gauge 779

ORGANIZATION, &c.—This was a consolidation in July, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1890 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds.

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

CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, and in 1896 a distribution of 20 per cent was made. Stock for \$3,593,300 was sold at par to stockholders in February, 1893.

DIVIDENDS.— } 1891-97 } 8 yrly. 5 4 5 4 5 5 4 4 Below. In 1897, Mar. 1 p. c.

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

BONDS.—For full description of each loan see the editorial article on pages 3 to 6 of SUPPLEMENT of Oct., 1896, and CIRCULAR V. 63, p. 775. The consol. mortgage of 1873 is for \$30,000,000, of which \$1,078,000 reserved to retire a like amount of Ottawa Oswego & Fox.

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

The Chicago Burlington & Quincy sinking funds for the several loans respectively held alive January 1, 1897, of the bonds given above as outstanding: Of g, \$1,073,800; h, \$1,696,000; k, \$290,800. Also canceled bonds not included above, f, \$2,711,000.

River guaranteed bonds. The consols are a first mortgage or first collateral lien on 755 miles of road in Illinois and on Chicago terminal property, and on payment of \$1,076,000 Ottawa Oswego & Fox River bonds July 1, 1900, will embrace its 68 miles additional. The Iowa Division bonds are a first mortgage on the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 278 miles, and on 122 miles of branches; they are also a first collateral lien on 420 miles of branches and 80 miles of second track. These bonds have a sinking fund of 1 1/2 per cent (\$203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at \$16,000 per mile; on second track (of which Jan. 1, 1890, there were 80 miles) may be loaned an additional \$14,000 per mile. Denver Extension bonds can be increased only for second track at \$10,000 per mile. The collateral trust Nebraska extension bonds of 1897 (New England Trust Co., of Mass., trustee) are issued at \$20,000 per mile for single and \$10,000 per mile for second track on not exceeding 1,500 miles. Abstract of deed V. 45, p. 441. Burlington & Missouri RR. in Nebraska consol. mortgage of 1878 is for \$14,000,000, and is now a 1st M. or 1st collateral lien; all except the \$5,000,000 of exempt bonds are subject to call for the sinking fund at par, \$231,200 having been retired in 1896. The "exempt" bonds may be called after 1909. The 5 per cent debentures of 1890 and 1892 are convertible into stock, at any time prior to December 1, 1902, except when books are closed. See terms of conversion on page 5 of the SUPPLEMENT for Oct., 1896. Many of the bonds are redeemable (may be drawn before maturity at various prices, plus accrued interest, as stated in the table above.

GENERAL FINANCES.—The Chicago Burlington & Quincy Railroad has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory. Corn, however, being one of the principal articles carried by it, its earnings vary greatly according to the size of the crop. The company's sinking funds have received to Jan. 1, 1896, over \$16,000,000. With this money about \$7,000,000 of the company's bonds have been canceled, while the remainder of the cash not so used has been invested for the benefit of the several sinking fund loans in bonds that are held alive drawing interest and are therefore included in the company's outstanding debt. In 1896 the aggregate sinking fund income was close to \$1,256,000, of which about \$778,000 is the amount carried direct to the sinking fund and the balance appears in the accounts merely as part interest on funded debt. The outstanding debentures aggregate \$31,910,900; of this amount \$9,000,000 was used to purchase the Hannibal & St. Joseph, from which a good income is received, while \$7,647,000 was used to buy other stocks and \$15,263,900 for improvements, etc. As unencumbered assets, on the other hand, the company owns besides the \$14,244,900 Hannibal & St. Joseph stock above mentioned, a large amount of stocks and bonds, a list of the same being in V. 63 on pages 778 and 777. The road owned unbonded and the roads whose bonds are all owned were in 1896, as follows:

Table listing various railroads and their assets: Northern Extension, Alliance, Neb., to Billings, Mont., and branches; Keokuk, Ia., to St. Louis, Mo. (Net earnings in 1894-95, \$901,038); Other lines of moderate earning capacity (Ch. B. & N. & C. C. etc.) securities; An article covering fully the above points was in V. 63, p. 775.

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

Table with columns: 2 mos., Gross, Net, Charges, Balance. Rows for 1897 and 1896.

ANNUAL REPORT.—Fiscal year is to be changed from Dec. 31 to June 30. Annual meeting is held the third Wednesday in May. Report for 1896 was published at length in the CHRONICLE, V. 64, p. 752, 756. See also editorial, page 733. Income account is now reported so as to include the operations and results of the C. B. & N. and all the "controlled" roads. In this form the showing is as follows:

Table with columns: Gross, Net, Other Inc., Int., S., etc., Bal. for div. Rows for 1896 and 1895, and a summary for Year end Dec. 31-1896.

Table with columns: 1896, 1895, 1894, 1893. Rows for Rentals paid, Interest on debt, Dividends, Car. to sink'g f'd.

Balance.....def. \$424,300 del. \$232,362 def. \$1,030,471 sur. \$123,466 -IV. 63, p. 458, 775, 793, 877, III. V. 64, p. 733, 752, 753, 756.

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

Table with columns: Miles, Proprietary lines (leased), Miles. Rows for Dolton to Altamont, Ill.; Rosaville to Sidell, Ill.; Moline to Ind. State line; etc.

HISTORY, LEASES, &c.—Reorganized under existing title September 1, 1877. On June 6, 1891, formally consolidated with the Chicago & Indiana Coal RR. See V. 58, p. 937. Also owns control of Evansville Terre Haute & Chicago RR. and \$1,000,000 stock of the Chicago & Western Indiana—which see, having all the local traffic of the latter road from Dolton into Chicago. In January, 1890, a ten-year traffic contract was made with the Evansville & Terre Haute for the operation of a through line between Chicago and Evansville. V. 55, p. 995. In March, 1897, the Chicago Paducah & Memphis, 97 miles, was absorbed by consolidation, V. 64, p. 422, and a connection from Shelbyville to Altamont, 25 miles, built. (V. 64, p. 516.)

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

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

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

Chicago & Indiana Coal first mortgage of 1886 (trustees, Metropolitan Trust Company and R. B. F. Pierce) is for \$1,000,000 on road from Yell to Brazil and \$25,000 per mile (87,000 of this for equipment) for extensions; second track, \$8,000. The bonds have been assumed.

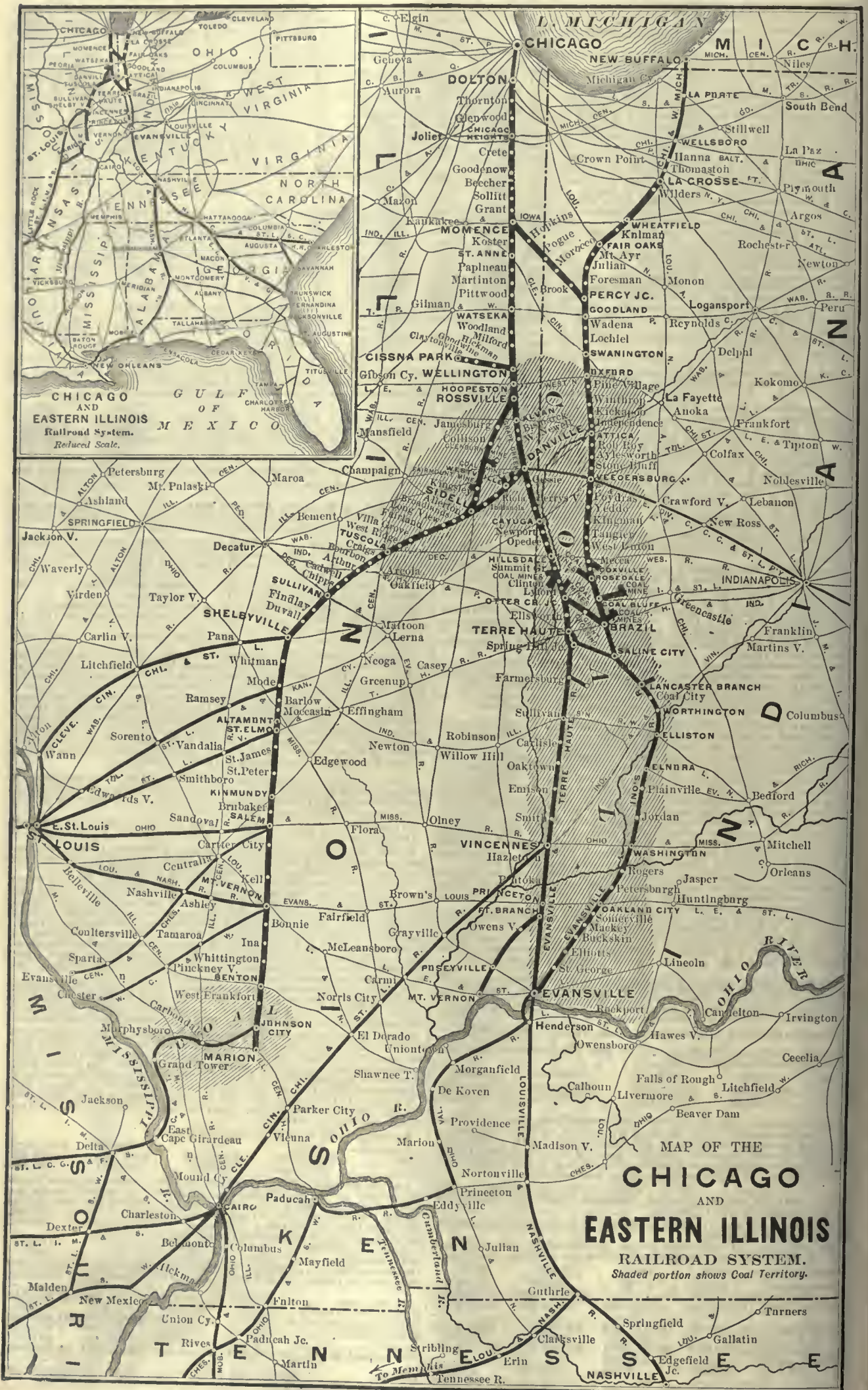
GENERAL FINANCES.—This company owns most of the capital stock of the Brazil Block Coal Co., and carries all its coal. It carries also the coal of the Grape Creek region. It has bought within a few years terminal property in Chicago worth over \$1,200,000. In March, 1897, consols for \$2,250,000 were listed, having been issued on account of purchase of Chic. P. & M. and connection therewith. V. 64, p. 516. On June 30, 1896, pay-rolls and current accounts were \$304,765; "other liabilities," \$307,256. Cash on hand, \$120,725; bills and accounts receivable, \$310,203.

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

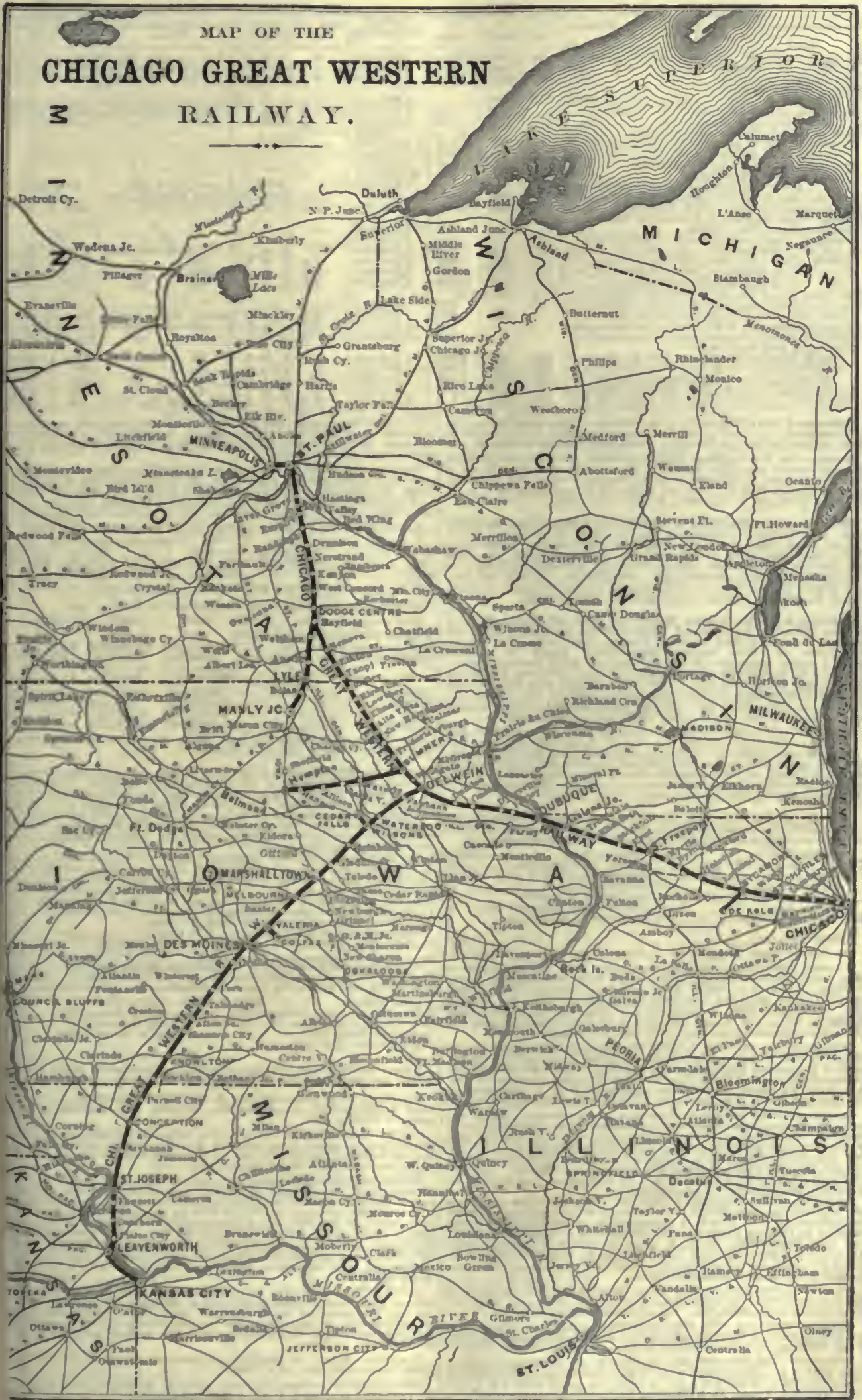
Table with columns: 6 months—Gross, Net, Interest, Bal., surp. Rows for 1896 and 1895.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Chicago on the first Wednesday in June. The annual report for 1895-96 was in V. 63, p. 455. The company receives low rates for its freight, the rate per ton per mile being 54-100 of a cent in 1895-96; 59-100 in 1894-95; 63-100 in 1893-94 and 59-100 of a cent in 1892-93. Of the traffic about 64 per cent in year 1893-94 was coal.

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



MAP OF THE
CHICAGO GREAT WESTERN
 RAILWAY.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Chicago & Gr. Trunk—Northwest Gr. Tr., 1st mort.	66	1880	\$500,000	\$546,000	6	J. & J.	{ N. Y. Agency, Bk. of Montreal & London.	Jan. 1, 1910
1st mortgage for \$6,000,000, \$ (cur.) & £	327	1880	£100,000	5,454,000	6	J. & J.	{ Montreal & London.	Jan. 1, 1900
2d mortgage (currency)	327	1882	1,000,000	6,000,000	5	J. & J.	{ N. Y., Bk. of Montreal.	Jan. 1, 1922
Chicago Great Western—								
C. St. P. & K. C. prior loan, red. at 105, assumed.	815	1889	-----	2,823,150	5 g.	J. & J.	N. Y., Lon. & Amsterdam	Jan. 1, 1934
Debtenture stock, \$15,000,000, div. in cash.	-----	-----	100	8,121,300	4 per an.	J. & J.	London, R. Benson & Co.	Jan. 15, '97, 2%
Do. dividends payable in scrip.	-----	-----	100	3,509,800	4 scrip.	J. & J.	do do	Jan. 15, '97, 2%
Debtenture scrip (not interest-bearing)	-----	-----	-----	61,208	No int'st	-----	-----	-----
Preferred stock A, \$15,000,000, 5 per cent, gold.	-----	-----	100	6,587,000	-----	-----	-----	-----
Do. dividends, payable in scrip.	-----	-----	100	4,569,400	-----	-----	-----	-----
Prof. stock B, 4 per cent \$10,000,000.	-----	-----	100	7,444,190	-----	-----	-----	-----
Common stock, \$30,000,000.	-----	-----	100	20,809,145	-----	-----	-----	-----
C. St. P. & K. C. equip. lease warrants, assumed.	-----	-----	-----	1,207,405	7	M'thly.	New York City.	1897-1901
Sterling loan notes (not mort.), \$200,000, gold.	1896	£100,000	-----	969,697	6 g.	Scm-an.	London, R. Benson & Co.	1901
Ohio, Hammond & West.—1st Mt., \$2,500,000, g.c. & r	1897	\$500,000	-----	1,500,000	6 g.	J. & J.	New York.	Jan. 1, 1927
Chicago Indianapolis & Louisville Ry.—								
Common stock, \$10,500,000.	-----	-----	-----	10,500,000	-----	-----	-----	-----
Preferred, 4 per cent, non-cum., \$3,880,000.	-----	-----	-----	3,880,000	-----	-----	-----	-----
L.N.A. & C., 1st M. Lou. Div.—N.A. to Mich. City. o*	288	1880	1,000	3,000,000	6	J. & J.	N. Y., Chase Nat. Bank	July 1, 1910
1st M., Chic. & Ind. Div., Chic. to Ind., gold. o*	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
C. I. & L. refunding mort., \$10,300,000, gold, 5s.	512	1897	1,000	2,909,000	5 g.	J. & J.	1st comp. due Jan. 1, '98	July 1, 1947
Do gold 6s, issued for old consols.	512	1897	1,000	4,700,000	6 g.	J. & J.	do do	July 1, 1947
Ohio, Junc. Rys. & Un. Stk. Yard—See MISCELLANEOUS COMPANIES.								
Ohio, Kalamazoo & Saginaw—Stock (\$2,000,000 aul.)	45	-----	100	450,000	-----	-----	-----	-----
1st M., \$225,000, gold, subject to call at 103. c*	-----	1895	1,000	225,000	6 g.	J. & D.	Detroit, Union Tr. Co.	Dec. 1, 1900
Chicago Milwaukee & St. Paul—Common stock.	-----	-----	100	46,027,261	See text.	A. & O.	N.Y. Office, 30 Broad St.	Apr. 19, '97, 2%
Preferred stock 7 per cent yearly, not cumulative.	-----	-----	100	27,285,900	7 per an.	A. & O.	do do	Apr. 19, '97, 3 1/2%
Milwaukee & St. Paul loans—								
Iowa & Minn. 1st M. convert. into pf. stock. c*	230	1867	1,000	1,736,000	7	J. & J.	do do	July 1, 1897
Prairie du Chien 1st M. (Mil. to Pr. du Chien) c*	195	1868	1,000	3,674,000	8	F. & A.	do do	Feb. 1, 1898
2d mortgage, convertible into pref. stock. c*	195	1868	1,000	1,106,000	7 3/4	F. & A.	do do	Feb. 1, 1898
Iowa & Dakota 1st M., conv. into pref. stock. c*	126	1869	1,000	434,000	7	J. & J.	do do	July 1, 1899
River Div. (St. P. & C.) 1st M. con. into pf. stk. g. c*	129	1872	\$ & £	3,796,500	7 g.	J. & J.	London and New York.	Jan. 1, 1902

Chicago & Erie RR.—(See Map Erie RR.)—Owms from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West. Indiana to Chicago, 20 miles. Practically merged in Erie RR. Co.

BONDS.—The first mortgage (trustees Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of Chicago Belt Ry. See full abstracts of mortgages in V. 51, p. 911 to 913.—(V. 59, p. 781, 966; V. 61, p. 559, 750.)

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

Chicago & Grand Trunk Ry.—Owms from Port Huron, Mich., to Elsdon, 326 miles; leases Grand Trunk Junction Railroad, 4 miles, and trackage Chicago & West. Indiana, 5 miles; total, 335 miles. Stock, \$6,600,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings. Third mortgage for \$6,000,000 was authorized in April, 1893, but will not be issued to the public. On Jan. 1, 1895, bills payable were \$80,100; int. due Jan. 1, \$223,499; sundry outstanding accounts and wages, \$1,742,883, against which the company had cash \$110,622; "sundry assets," \$417,704, and outstanding traffic balance, \$129,322.

EARNINGS.—(11 mos.) } 1896.....Gross, \$2,859,436; net, \$251,508
 Jan. 1 to Nov. 30. } 1895.....Gross, 2,529,746; net, 85,628
 For year ending Dec. 31, 1895, gross earnings were \$2,796,178; net, \$99,371; interest on bonds, \$660,000; rentals, etc., \$2,172; balance, deficit, \$771,801, of which \$660,000 was paid by Grand Trunk of Canada under traffic agreement; deficit carried forward, \$324,640. In 1894 gross, \$2,731,749; net, \$15,988. (V. 60, p. 794.)

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

Owned by deed—	Miles.	Trackage, etc.	Miles.
Ohio, C. St. P. & Kan. City Ry.—		St. Paul to Minneapolis.....	11
Chicago to St. Paul, Minn.,		Chicago terminals (V. 64, p. 286) 10	
and St. Joseph, Mo.....	690	Duqueno to Alkcu.....	16
Branches to Hayfield, etc.....	125	Des Moines terminals.....	3
Owned in fee—		Leavenworth to Kansas City..	44
Bee Creek to Beverly.....	23	Sycamore to DeKalh. Ill.....	6

Total operated.....928
 The Leavenworth Terminal Ry. & Bridge is used into Leavenworth.

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

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

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

Debenture stock outstanding June 30, 1896, on which dividends are payable in cash, \$8,121,300; in scrip, \$3,509,800; yet issuable in exchange for C. St. P. & K. C. first mortgage bonds, \$180,000; issued in trust to Finance Committee for redemption of interest warrants and scrip, \$1,485,900. On N. Y. Stock Exchange in October, 1896, \$13,297,000 debenture stock had been listed. Preferred stock A on which dividends are payable in cash, \$6,587,000; in scrip, \$4,569,400; issuable for first mort. bonds \$216,000.

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

GENERAL FINANCES.—The Merchants' Warehouse Co. was incorporated in Oct., 1896, to build warehouses for storing grain along the Chic. Great Western. It is an entirely separate enterprise.—V. 63, p. 968.

DIVIDENDS.—The company paid interest on all debenture stock in cash 1893, 4 p. c., and in cash to holders subscribing and in scrip to non-subscribers in 1894, 4 p. c.; in 1895, 4 p. c.; in 1896, 4 p. c.; in 1897, January, 2 p. c. No dividend on preferred to January, 1897.

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

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

EARNINGS.—For six months ending Dec. 31 (see V. 64, p. 286, 325):

6 mos.	Gross earnings.	Net earnings.	Rentals, etc.	Debenture interest.	Bal., surp.
to Dec. 31.	\$2,395,946	\$567,501	\$321,112	\$238,355	\$8,039
1896.....	2,417,277	623,784	305,407	234,334	84,043

Of the debenture interest \$70,446 was payable in scrip.

ANNUAL REPORT.—Report for 1895-96 was in V. 63, p. 399.

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

Balance.....sur.\$161,993 dr.\$370,563 sur.\$8,026
 A. B. Sticney, President, St. Paul, Minn. New York Transfer office, 18 Wall St.—(V. 64, p. 233, 256, 325.)

Chicago Hammond & Western RR.—A belt line around Chicago from Hammond to La Grange, Ill., 35-20 miles. Extension to Franklin, 8-87 miles, under construction. The Terminal RR. from Chappell to Union Stock Yards, 10-12 miles, is operated by C. H. & W.—see Michigan Central. Total operated in Jan., 1897, 45-32 miles. Intersects nearly all the roads entering the city. From Blue Island to McCook, 13-88 miles, the tracks of the old Calmuet Terminal are used under a long time lease.

Capital stock, \$1,500,000. First mortgage is for \$2,500,000 (trustee, E. Francis II, do, N. Y.); entire capital stocks of Hammond & Blue Island RR. (\$400,000) and H. & B. I. Ry. of Indiana (\$80,000) are deposited as security for the C. H. & W. firsts. Bonds for \$150,000 are reserved to pay off equipment trusts and \$500,000 for extension to Franklin Park, etc., and \$450,000 for terminals, new tracks, etc.—V. 64, p. 247. Equipment trusts in 1897, \$125,000.
 President and General Manager, J. F. Lyman, 218 La Salle Street, Chicago, Ill.—(V. 62, p. 778; V. 63, p. 356, 793; V. 64, p. 135, 286.)

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

Lines owned—	Miles.	Oper. under contract—	Miles.
Iodiana State Line to Indianap. 162		Chicago to Ind. State Line.....	20
New Albany to Michigan City .289		New Albany to Louisville.....	5
Bedford to Switz City.....	41	Connection in Indianapolis.....	2
Orleans to Fr. Lick Springs.....	18		
		Total of all.....	537

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

HISTORY.—To be successor July 1, 1897, of the Louisville New Albany & Chicago Ry., foreclosed Mar. 10, 1897, and reorganized per plan in V. 63, p. 702.

STOCK.—In the reorganization, holders of the \$9,000,000 old common buying new preferred at par received 33 1/3 per cent in new common, and the holders of the \$7,000,000 old preferred buying new preferred at par received par in new common stock.

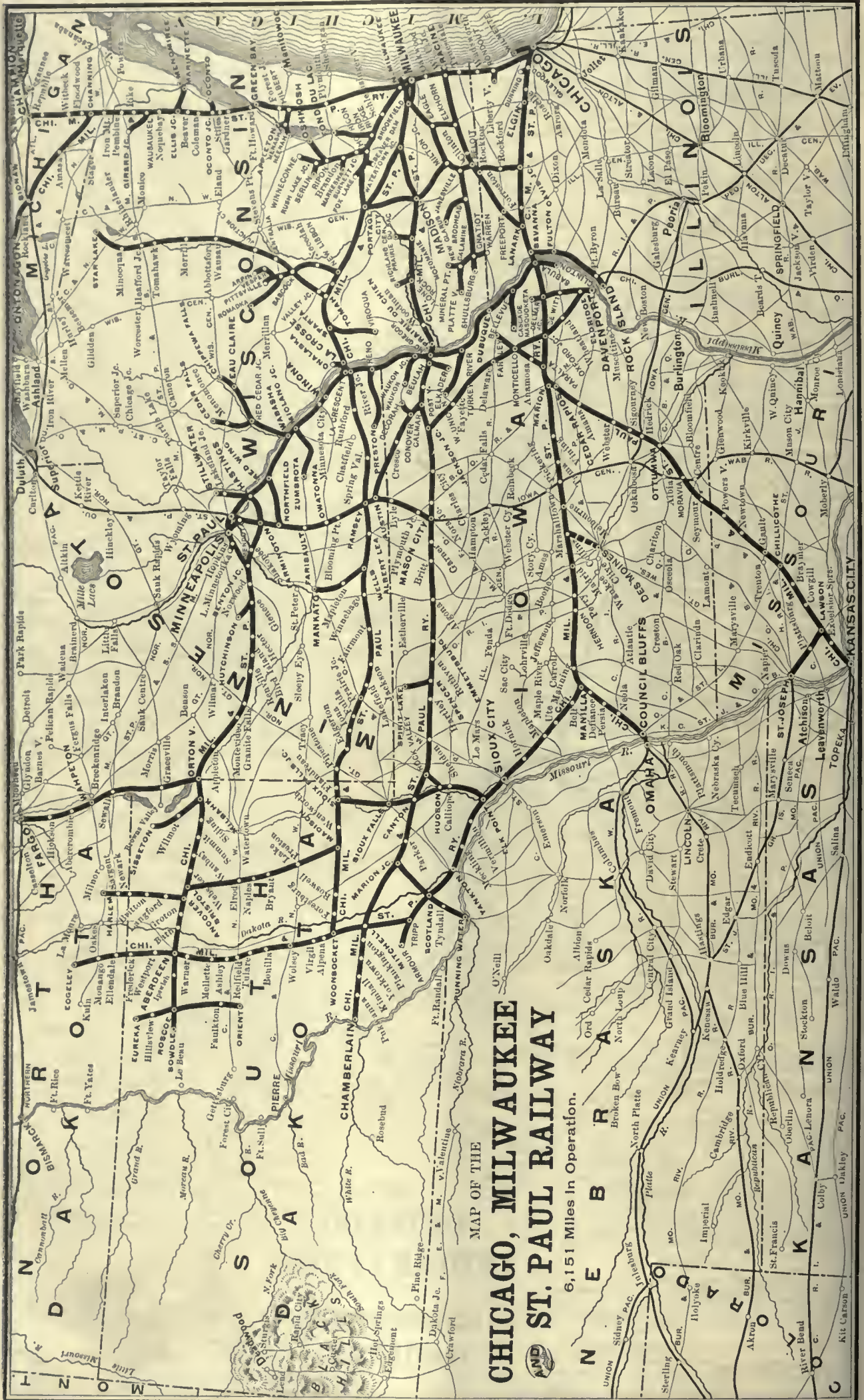
BONDS.—Refunding mortgage bears interest from July 1, 1897, and is secured upon all the road, equipment and securities owned, subject only to the \$5,300,000 existing divisional bonds; total authorized issue is \$15,000,000, of which reserved to take up existing divisional bonds at maturity, \$5,300,000; issued in reorganization \$6,109,000; sold for cash to syndicate, \$1,500,000; to be issued only for betterments and equipment, not to exceed \$400,000 in any one year, \$2,091,000. The refunding bonds (\$1,700,000) issued for old consols. 6s bear 6 p. c. interest, all other refunding bonds bear 5 p. o. Trustee is Central Trust Co., N. Y.

GENERAL FINANCES.—The reorganization in 1896-97 reduced the annual fixed charges from \$1,019,486 to \$955,450, including rentals, but not the preferred stock dividend (\$153,350). It also provided \$2,100,000 cash, of which \$700,000 for new terminals, air-brakes and other improvements, the remainder being for floating debt, coupons, etc.

EARNING.—July 1 to March 31, 9 months, gross, \$2,110,070 in 1896-7 against \$2,463,156 in 1895-6.

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





MAP OF THE

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY

6,151 Miles in Operation.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per cent.	When Payable	Where Payable, and by Whom.	
Chicago Milwaukee & St. Paul—(Concluded)—								
Hastings & Dakota 1st M., conv. into pref. st'k			.....	\$89,000	7	J. & J.	N.Y., Office, 30 Broad St.	Jan. 1, 1906
Chic. & Mil. 1st mort. (conv. into pref. stock).....	83	1873	\$1,000	2,393,000	7	J. & J.	do	Jan. 1, 1906
Chicago Milwaukee & St. Paul loans—								
Prior lien consols, convertible into pref.....	1,435	1874	1,000	186,000	7	J. & J.	do	Jan. 1, 1904
Consol. mort., conv. into pref. stock.....	1,435	1873	1,000	11,298,000	7	J. & J.	do	July 1, 1906
I. & D. Ext. 1st M., convert. into pref. stock.....	335	1878	1,000	3,505,000	7	J. & J.	do	July 1, 1906
S. W. Div. 1st mortgage Western Union RR.....	212	1879	1,000	4,000,000	6	J. & J.	do	July 1, 1906
So. Minnesota Div. 1st mortgage.....	419	1880	1,000	7,432,000	6	J. & J.	do	Jan. 1, 1910
Mineral Point Division 1st mortgage.....	133	1880	1,000	2,840,000	5	J. & J.	do	July 1, 1910
Hast. & Dak. Div., extension, 1st mortgage.....	395	1880	1,000	5,680,000	7	J. & J.	do	Jan. 1, 1910
do do do do.....	395	1880	1,000	990,000	5	J. & J.	do	Jan. 1, 1910
Lacrosse & Dav. Div. 1st mortgage.....	185	1879	1,000	2,500,000	5	J. & J.	do	July 1, 1910
Wis. Val. RR. Co. 1st M., Tomah to Merrill, Wis.....	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Wis. Val. Div. 1st M. of 1880, a. f., not dr'n.....	161	1880	1,000	2,270,000	6	J. & J.	N.Y. Office, 30 Broad St.	July 1, 1920
Dnb. Div. (Ch. Cl. D. & M.) 1st M., a. f., not dr'n.....	351	1880	1,000	6,479,000	6	J. & J.	do	July 1, 1920
Chic. & Pac. Div. 1st M. (Chic. to Kittredge).....	120	1880	1,000	3,000,000	6	J. & J.	do	Jan. 1, 1910
Western Div. 1st mort., (see text) gold.....	1,117	1881	1,000	25,340,000	5 g.	J. & J.	do	Jan. 1, 1921
Chic. & Lake Superior Div. 1st mort., gold.....	68	1881	1,000	1,360,000	5 g.	J. & J.	do	July 1, 1921
Wis. & Minn. Div. 1st mortgage, gold.....	230	1881	1,000	4,755,000	5 g.	J. & J.	do	July 1, 1921
Fargo & Southern 1st mort., gold, assumed.....	119	1883	1,000	1,250,000	6 g.	J. & J.	do	Jan. 1, 1924
Ch. Mil. & St. P. Terminal mortgage, gold.....	.....	1884	1,000	4,748,000	5 g.	J. & J.	do	July 1, 1914
Dakota & Great Northern 1st mortgage, gold.....	159	1886	1,000	2,856,000	5 g.	J. & J.	do	Jan. 1, 1916
Chicago & Missouri River Div. 1st mortgage.....	77	1886	1,000	3,083,000	5 g.	J. & J.	do	July 1, 1926
Inc. M., convert., a. f. \$80,000 yearly (dr. at 105).....	525	1886	1,000	1,444,000	5	J. & J.	do	Jan. 1, 1916
Gen. mort. (for \$150,000,000), gold Series A. o' ar.....	5,722	1889	1,000	See text.	4 g.	J. & J.	do	May 1, 1909
Milw. & North'n 1st mort., Schwarz to Gr. Bay.....	126	1880	1,000	2,155,000	6	J. & D.	N.Y., Ch. Mil. & St. P. Ry.	June 1, 1910
Con. M. (\$17,000 p.m.), 1st M. north of Gr. Bay.....	362	1884	1,000	5,092,000	6	J. & D.	do	June 1, 1913
Chicago & Northern Pacific—Stock.....				30,000,000				
Chicago & Great Western 1st M. gold.....	10	1886	1,000	390,000	5 g.	J. & D.	Chicago.	June 1, 1936
City of Chicago purchase money mortgage.....				650,000	5	J. & D.	do	May 1, 1936
1st M. for \$30,000,000, g., abst. V. 52, p. 465.....	65 1/2	1890	1,000	28,855,000	5 g.	A. & O.	Apr., '93, coup. last paid.	April 1, 1940
Mortgage notes.....				400,000	7	J. & D.	.....	1936

	1895-96.	1894-95.	1893-94.	1892-93.
Gross earnings.....	\$3,291,972	\$3,067,014	\$3,135,882	\$3,416,488
Net earnings.....	1,111,583	996,104	1,017,272	1,069,922
Dividends received.....	70,800	78,600	60,000	74,400

Total net income. \$1,182,383 \$1,074,704 \$1,077,272 \$1,135,022

Charges of New Company.—Old divisional bonds, \$318,000; new refunding mortgage 5a and 6a, \$427,450; rentals, estimated, \$210,000; total charges, \$955,450; dividend on preferred, \$155,200; total, \$1,110,650.

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

DIRECTORS.—Samuel Thomas, John Greenough, John G. Moore, Edward R. Thomas, Gilbert H. Shaw, W. H. McDoel, James Mordock, Crawford Fairbanks and V. T. Malott. New York office 80 Broadway.—(V. 04, p. 42, 134, 234, 373, 517, 567, 604.)

Chicago Kalamazoo & Saginaw Ry.—Projected from Kalamazoo, Mich., to Saginaw, Mich., 125 miles, of which 45 miles Kalamazoo to Woodbury, in operation. In December, 1895, \$450,000 stock was outstanding. The first mortgage is for \$225,000 to Union Trust Co. of Detroit, as trustee. In 1895 gross, \$49,307; net, \$16,769. Operated by Kalamazoo & Hastings Construction Co. (V. 61, p. 1063.)

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

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

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

CAPITAL STOCKS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 per cent from net earnings in each year, but if not earned it has no cumulative right. After payment of 7 per cent on preferred and 7 on common, both classes share pro rata. Common stock authorized, \$47,002,500. Preferred stock on July 1, 1899, was \$21,610,900, and it has been increased to present figures by exchange of convertible bonds for stock. On July 1, 1896, \$24,933,500 prior lien bonds outstanding were exchangeable for preferred.

DIV. since 1890.	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.
On common.....	0	0	2	4	4	2	4	Apr. 2-4
On preferred.....	7	7	7	7	7	7	7	Apr. 3-4

BONDS.—Abstracts of some of the principal mortgages were published in the CHRONICLE, V. 45, pp. 83, 114, 144, 212, and V. 48, p. 830.

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

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

Terminal five per cent bonds of 1894 cover terminal property of several hundred acres in Chicago and Milwaukee. The "income" bonds of 1896 are convertible into common stock within 60 days after any dividend day, and have a sinking fund of 4 per cent, \$80,000 worth of them being drawn for payment yearly at 105 if not obtained for less.

The general mortgage of 1889 (see abstract in V. 49, p. 830) is for \$150,000,000, to the United States Trust Co., of New York, as trustee, and covers the entire railway property and franchises of the company (therein described) subject to prior liens as below mentioned. The prior lien bonds cannot be extended, but will be paid off at maturity.

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

Listed on New York Stock Exchange.....	\$19,010,000
Unlisted and in treasury of the company.....	3,163,000
Total given as outstanding.....	\$22,173,000
Reserved for prior liens.....	109,742,000
Originally reserved for prior liens, which have since been converted into pref. stock. Will eventually become available for improvements. (See also below).....	8,310,000
Available for improvements, etc. (see also below).....	0,775,000
Total authorized.....	\$150,000,000

The \$21,411,000 outstanding include \$6,000,000 issued to pay for 178 miles of sundry small branches on which the general mortgage a first lien, and to retire the \$2,500,000 first mortgage bonds a Chicago Evanston & Lake Superior Ry., a Chicago suburban road also \$3,582,200 issued to replace prior bonds paid and cancelled.

The \$9,775,000 "available for improvements, etc." of bonds above mentioned are applicable for premiums paid in retiring or refunding convertible and other prior lien bonds bearing a higher rate of interest than 4 p. c., for cost of branches, second and side tracks, real estate, bridges, rolling stock, equipment, etc. On July 1, 1896, of the prior lien bonds outstanding, \$24,933,500 (maturing 1897-1908) were convertible into preferred stock; if from time to time so converted they will set free a like amount of general 4s which, with the \$5,310,000 reserved against bonds already converted, will become available for improvements, additions, etc., as soon as the balance (\$9,775,000) of the amount originally reserved for improvements has been so expended. V. 48, p. 830; V. 50, p. 205.

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

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

EARNINGS.—8 months, } 1896-7, gross, \$20,868,472; net, \$8,275,000
July 1 to Feb. 28, } 1895-6, gross, 22,703,024; net, 9,430,009

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

	1895-96.	1894-95.	1893-94
Miles operated June 30.....	0,151	6,169	6,148
Passenger earnings.....	\$6,147,679	\$5,852,781	\$7,311,687
Freight earnings.....	23,887,930	18,978,263	21,550,822
Mail, express, &c. earnings.....	2,646,220	2,504,325	2,405,442
Total earnings.....	\$32,681,829	\$27,335,369	\$31,277,951
Expenses—			
Maintenance of way.....	\$4,374,724	\$3,703,406	\$4,468,836
Maint. cars and engines.....	2,942,295	2,085,309	2,698,459
Transportation, gen. exp., etc.....	10,529,853	9,748,304	11,284,675
Taxes.....	1,982,084	1,094,700	1,199,077
Renewal account.....	350,000		
Miscellaneous.....	397,851	421,914	462,283
Total expenses.....	\$19,076,808	\$17,043,753	\$20,114,332
Net earnings.....	\$13,005,021	\$10,291,616	\$11,213,619
Per cent. of op. exp. to earnings.....	(60-21)	(62-35)	(64-21)
Other income.....	64,857	134,647	100,684
Total net income.....	\$13,069,878	\$10,426,263	\$11,314,303
Interest on debt.....	\$7,611,928	\$7,629,377	\$7,503,748
Dividends on pref. stock.....	(7) 1,846,313	(7) 1,818,802	(7) 1,809,213
Dividends on com. stock.....	(3) 1,390,817	(3) 1,380,818	(4) 1,838,307
Miscellaneous.....	57,560		95,822
Surplus.....	\$2,173,260 def.	\$402,734	\$67,218

—(V. 61, p. 392, 418, 427, 1154; V. 62, p. 502, 989; V. 63, p. 429, 454, 461; V. 64, p. 233.)

Chicago & Northern Pacific RR.—ORGANIZATION, PROPERTY OWNED, &c.—Organized in 1897 for the purpose of acquiring a terminal system of railways in Chicago. It owns 749-47 acres, of which 65-54 acres are in the heart of the city, and 3,500 feet of docks fronting on the Chicago River between Harrison St. and Fifth Ave. It has in operation 42-58 miles of main line, of which 25-7 is double track, and 55-18 miles of spur and industry tracks. It also owns the Grand Central Passenger Station at Harrison and Fifth streets.

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

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

SALE.—Purchased at foreclosure sale Nov. 17, 1896, for \$8,000,000 under mortgage of 1900 by the bondholders' committee. V. 63, p. 908.

RENTAL, &c.—The Baltimore & Ohio, the Chicago Great Western and the receivers of the Wisconsin Central lines are tenants of the Chic. & N. P. and pay rentals, the former \$175,000 per year, the Chicago Great Western about \$175,000 per year (see V. 64, p. 256), and the receivers of the Wisconsin Central lines \$144,000 per year, last mentioned on account subject to adjustment. Also derives income from suburban traffic.

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

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

The interest on the Chicago & Northern Pacific first mortgage bonds has not been paid since April 1, 1893, but the interest on the underlying mortgage of the Chicago & Great Western and the interest on the purchase money of the School Board Mortgage has been paid regularly.

REORGANIZATION.—Bondholders' Committee consists of J. Edward Simmons, Chairman, Henry Budge, R. C. Martin, Simon Sterne, William Mertens, W. Allen Butler, Jr. and Alfred S. Heidelberg.

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

In April, 1896, a settlement was made with the Northern Pacific by which that company is to return the \$2,500,000 C. & N. P. bonds held by it (see V. 59, p. 651), and the C. & N. P. agrees to include the Chicago & Calumet Terminal in its reorganization plan.

EARNINGS—2 months, 1897.....Gross, \$145,094; net, \$115,792 Jan. 1 to Feb. 28, 1896.....Gross, 138,310; net, 91,706 For year 1896, gross, \$813,795, net, \$569,979; and in 1895 gross, \$769,355.

ANNUAL REPORT.—Earnings for the year ending June 30, 1896, were gross, \$726,077; net, \$349,680; other income, \$57,507; int. paid, \$52,200; balance, surplus, \$354,987. In 1894-5, gross, \$726,892; net, \$361,681. (V. 63, p. 188, 559, 651, 922, 968, 1009; V. 64, p. 286, 329.)

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

Table with columns: Road owned—Miles, Lines owned in fee—Miles, Entire stock owned—Miles, Total incl. in earnings—Miles.

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

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

In July, 1884, the capital stocks (except a few shares) of the Fremont Elkhorn & Mo. Valley and the Sioux City & Pacific were acquired on the terms stated in the SUPPLEMENT of June, 1885, and prior issues.

In December, 1891, the Milwaukee Lake Shore & Western RR. was bought by an exchange of stock, and on Sept. 1, 1893, it was formally merged into the Ch. & N. W., all its liabilities and duties being assumed. See V. 57, p. 375; V. 56, p. 792. As to Wisconsin Northern Ry. see V. 62, p. 363; V. 63, p. 311, 313.

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

DIVIDENDS—'83. '84. '85. '86 to '93. '94. '95. '96. '97. Common..... 7 7 6 2 6 yearly 3 4 5 below. Preferred.... 8 7 7 2 7 yearly to April, 1897, inclusive.

Dividends on common were formerly paid June and Dec. 30. The dividend on common due Dec. 30, 1894, was paid Jan. 3, 1895, and was for 2 1/2 per cent instead of 3 per cent, as for many previous half-years. Common in 1897—January, 2 1/2 per cent.

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

The sinking fund bonds of 1879 are secured by deposit in trust of \$15,000,000 of 1st mortgage bonds at \$15,000 per mile on subsidiary lines, the most important being described in SUPPLEMENT of May, 1894. Of the sinking fund bonds of 1879 \$5,951,000 are 6s; the sinking fund is at least 1 per cent of outstanding bonds, which are subject to call at 105; and through its operation the amount outstanding has been reduced from \$15,000,000 to the present figure.

The Iowa Division bonds of 1891 cover road from Wall Lake to Kingsley, Iowa, 71 miles. See V. 55, p. 217. The sinking fund debentures of 1933 have a sinking fund of \$200,000 per year, if they can be redeemed at 105. These, as also the debentures of 1884 and 1891, will be secured by any future mortgage excepting any mortgage "for the enlargement, improvement or exten-

sion of the company's property." See description of all the debentures on page 2, SUPPLEMENT of April, 1895. The 25-year debenture mortgage of 1884 is for \$6,000,000, and bonds outstanding have been reduced to present figures by sinking fund purchases under which \$631,000 were held alive June 30, 1896.

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

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

The Milwaukee Lake Shore & Western debentures are convertible into stock at par at any time within ten days after the date fixed for payment of dividends on com. stock. The extension and improvement mortgage sinking fund commences in 1893, and will receive not less than \$25,000 yearly; these bonds are not subject to call.

In addition to the company's bonds, as shown in the table above, there were May 31, 1896, \$2,712,500 alive in the sinking fund.

LAND GRANT.—The report for 1895-96 showed that the total consideration for the lands and lots sold in that year amounted to \$312,940. Net cash receipts were \$450,052. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$1,109,589. The lands unsold and uncontracted for May 31, 1895, were 698,392 acres, against 736,365 acres in 1895.

GENERAL FINANCES.—It was estimated (in 1895) that the elevation of tracks in Chicago will occupy about four years time and cost between \$1,000,000 and \$2,000,000 a year. V. 62, p. 456; V. 63, p. 228. In 1895-96 the average freight train load was 141 tons; rate per ton, mile, 1.04 cents. In calendar year 1895 of 16,215,091 total tons of freight carried, grain furnished 87 p. c., coal 10 p. c., ores 29 p. c. and lumber 13 p. c.

LATEST EARNINGS.—Jan. 1 to Feb. 28, 2 months, gross, \$4,302,967 in 1897; \$4,831,541 in 1896. For calendar years, earnings on 5,031 miles have been as follows. See also editorial in V. 64, p. 263.

Years. Gross. Net. Charges (Net). Dividends. Bal. sur 1896. \$32,177,153 \$10,950,228 \$6,624,915 \$3,517,758 \$807,525 1895. 31,558,629 11,804,827 6,769,606 3,125,716 1,909,505

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

The following statistics are for the Chicago & Northwestern proper; the statistics of the Fremont Elkhorn & Mo. Valley are given further below and in the CHRONICLE, V. 63, p. 309.

Table with columns: Year ending May 31, Average miles oper., Passenger earnings, Freight, Mail, express, &c., Total earnings, Maintenance of way, Transp'n & miscel., Taxes, Total expenses, Net earnings, P. c. exp. to earnings, Investments, etc.

Total receipts.... \$12,711,428 \$10,248,920 \$11,509,925 \$11,184,229 Interest on debt..... \$7,122,356 \$7,071,135 \$6,875,232 \$6,204,319 Dividends..... 3,517,057 3,125,546 3,906,594 3,906,562 Sinking fund..... 220,990 325,830 327,150 200,200 Milwaukee Fire acct. 222,870

Total disbursements \$10,860,403 \$10,522,511 \$11,108,976 \$10,533,951 Balance, surplus, sur. \$1,851,025 def. \$273,591 \$400,949 \$650,278

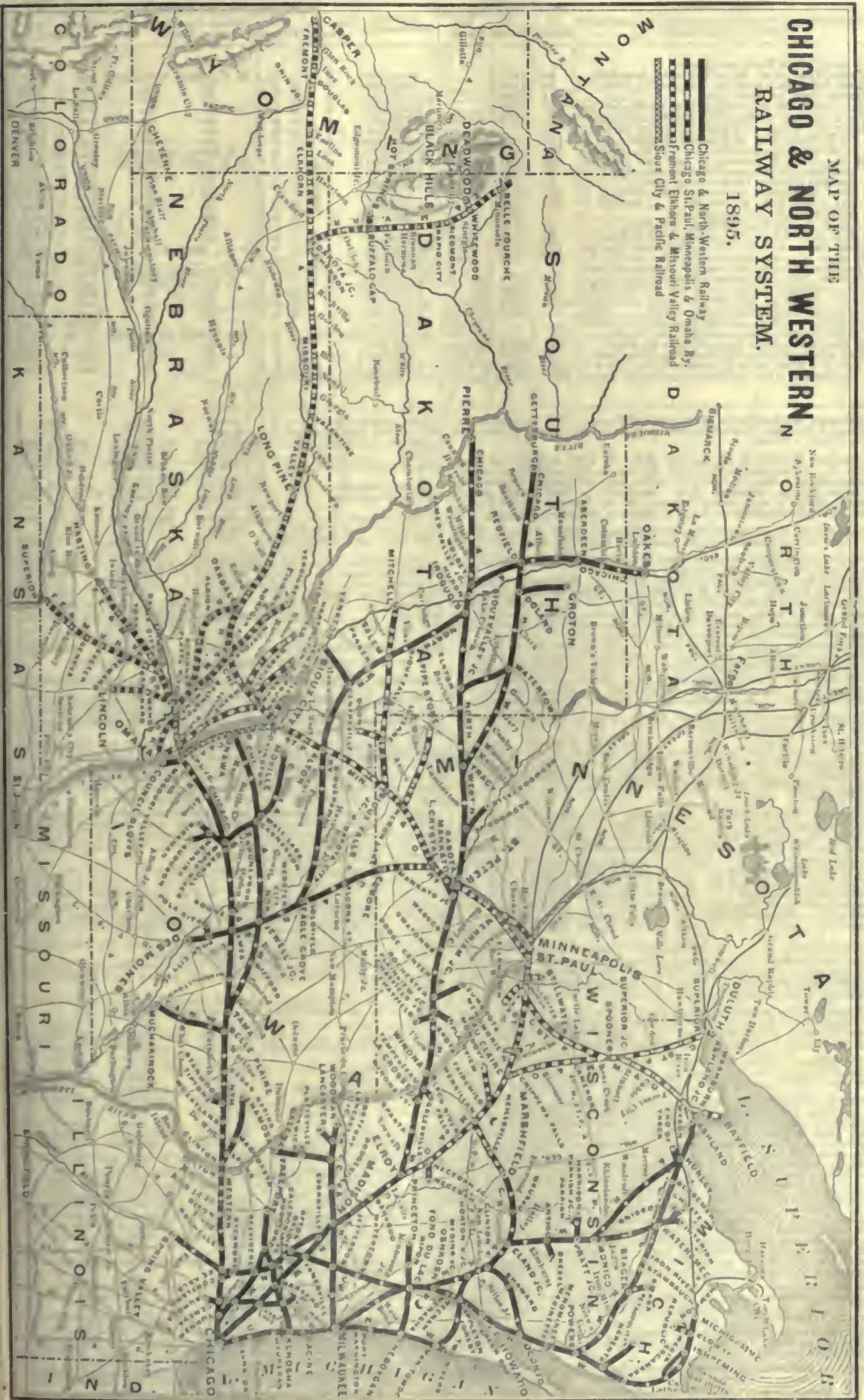
FREMONT ELKHORN & MISSOURI VALLEY. Year ending May 31. 1896. 1895. 1894. 1893. Gross earnings..... \$2,950,439 \$2,666,642 \$3,334,756 \$3,653,678 Net earnings..... 893,670 692,834 1,093,872 1,151,236 Total charges..... 1,022,469 1,025,029 1,028,308 1,030,669

Balance..... def. \$128,799 def. \$332,195 sur. \$65,544 sr. \$120,567 (—V. 62, p. 232, 256, 363, 417, 456, 683, 1087; V. 63, p. 228, 270 289, 309, 311; V. 64, p. 263, 283, 373.)

MAP OF THE
CHICAGO & NORTH WESTERN
 RAILWAY SYSTEM.

1895.

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



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

Chicago Paducah & Memphis RR.—In 1897 merged in the Chicago & Eastern Illinois and the bonds (all in first hands) exchanged for a C. & E. I. issue.

Chicago Peoria & St. Louis RR. of Illinois.—Owns from Pekin, Ill., to Jacksonville, Ill., and Havana to Springfield, 120 miles, and Litchfield to East St. Louis, 50 miles; uses Merchants' Bridge into St. Louis, 2 miles; trackage, 13 m. Extension to Rock Island partly graded. Owns a one-quarter interest in the Peoria & Pekin Union. Operates Jacksonville & St. Louis at rental of \$20,000 per month.

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

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

The new first mortgage is for \$5,275,000 to the Mercantile Trust Co. of N. Y. as trustee. Of the \$4,599,000 firsts given as outstanding in table above, \$2,161,000 were out as collateral for loans (of \$800,000 at 6 p. c.) and car trusts, leaving \$2,438,000 drawing interest. (V. 63, p. 791.) First mortgage bonds for \$676,000 and \$250,000 incomes are reserved for additional railway at \$15,000 per mile.

The income mortgage (Central Trust Co., N. Y., trustee), is for \$2,500,000 of non-cumulative 4 per cents. The Railroad Company may at any time after July 1, 1897, and prior to July 1, 1899, convert this issue of bonds into 3 per cents, constituting a fixed charge. The income mortgage was originally for \$4,220,000, but by agreement July 29, 1896, was limited to \$2,500,000, and the balance of bonds canceled.

EARNINGS.—Including Jacksonv. Louisv. & St. L., 112 miles. Operations for year ending Dec. 31, 1896:

Table with columns: Year end, Gross, Net, Taxes, etc., Interest, Balance. Data for Dec. 31, '96, '95, '94, '93, '92, '91, '90, '89.

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

Table with columns: Lines owned—Miles, Leased, etc.—(Which see)—Miles. Data for Chicago, Ill., to Council Bluffs, Ia., Davenport, Ia., to Atch'n, Kan., Elwood to Liberal, Kan., etc.

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

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

HISTORY.—The present Chicago Rock Island & Pacific was a consolidation June 2, 1880, with \$50,000,000 stock authorized, and a stock dividend of 100 per cent to the holders of Rock Island stock Chicago Kansas & Nebraska is now owned in fee simple. V. 53, p. 223.

Table with columns: DIVIDENDS (1883, '89, '90, '91, '92, '93, '94, '95, '96, '97), since '87, P. c. t. Data for 1897, Feb., 1/2 p. c.; May, 1/2 p. c.

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

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

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

EARNINGS.—Jan. 1 to March 31 (3 months), gross, \$3,329,135 in 1897, \$3,576,096 in 1896. Calendar year 1896 gross, \$15,421,698, against \$15,353,825 in 1895.

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

Table with columns: Year ending March 31—1896, 1895, 1894. Miles owned and operated... Passenger earnings... Freight... Mail, express, rentals, etc... Gross earnings... Operating expenses... Net earnings... P. c. of oper. exp. to earnings... From land department, etc...

Table with columns: Total income... Rent leased roads... Interest on debt... Missouri River bridges... Dividends... Balance... M. & St. L. bonds... Surplus bal. for year... (V. 62, p. 989, 1012, 1037, 1039, 1042; V. 63, p. 879, 1009.)

Chicago St. Paul & Kan. City.—See CHICAGO GREAT WESTERN.

Chicago St. Paul Minneapolis & Omaha Ry.—(See Map Chicago & North Western.)—ROAD.—Main line—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 899 miles; total, 1,492 miles, of which 1,428 miles are owned and 64 miles leased.

HISTORY.—This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City. In November, 1882, a controlling interest in the stock was purchased for the Chicago & North Western Railway by the acquisition of 93,200 shares of common and 53,800 shares of preferred. First dividend (2 p. c.) on common stock was paid in February, 1897.

STOCK.—Authorized common, \$21,403,293; preferred, \$12,646,833. Held by the company Dec. 31, 1896, common stock and scrip, \$2,844,106; preferred stock and scrip, \$1,386,921. Preferred stock has a prior right to non-cumulative dividend of 7 per cent; but common is never to receive more than is paid on preferred.

Table with columns: DIVIDENDS since '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97. Common, P. c. t. Preferred, P. c. t.

BONDS.—In 1893, consols for \$276,000 were issued. There are also \$75,000 Minneapolis Eastern 1st m., guar., 7s, due Jan. 1, 1909. Company owns \$1,500,000 bonds of Superior Short Line Ry.

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

LATEST EARNINGS.—From Jan. 1 to Feb. 28 (2 months), gross, \$1,061,559 in 1897; \$1,174,598 in 1896. For year ending June 30, 1896, see V. 63, p. 1114.

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

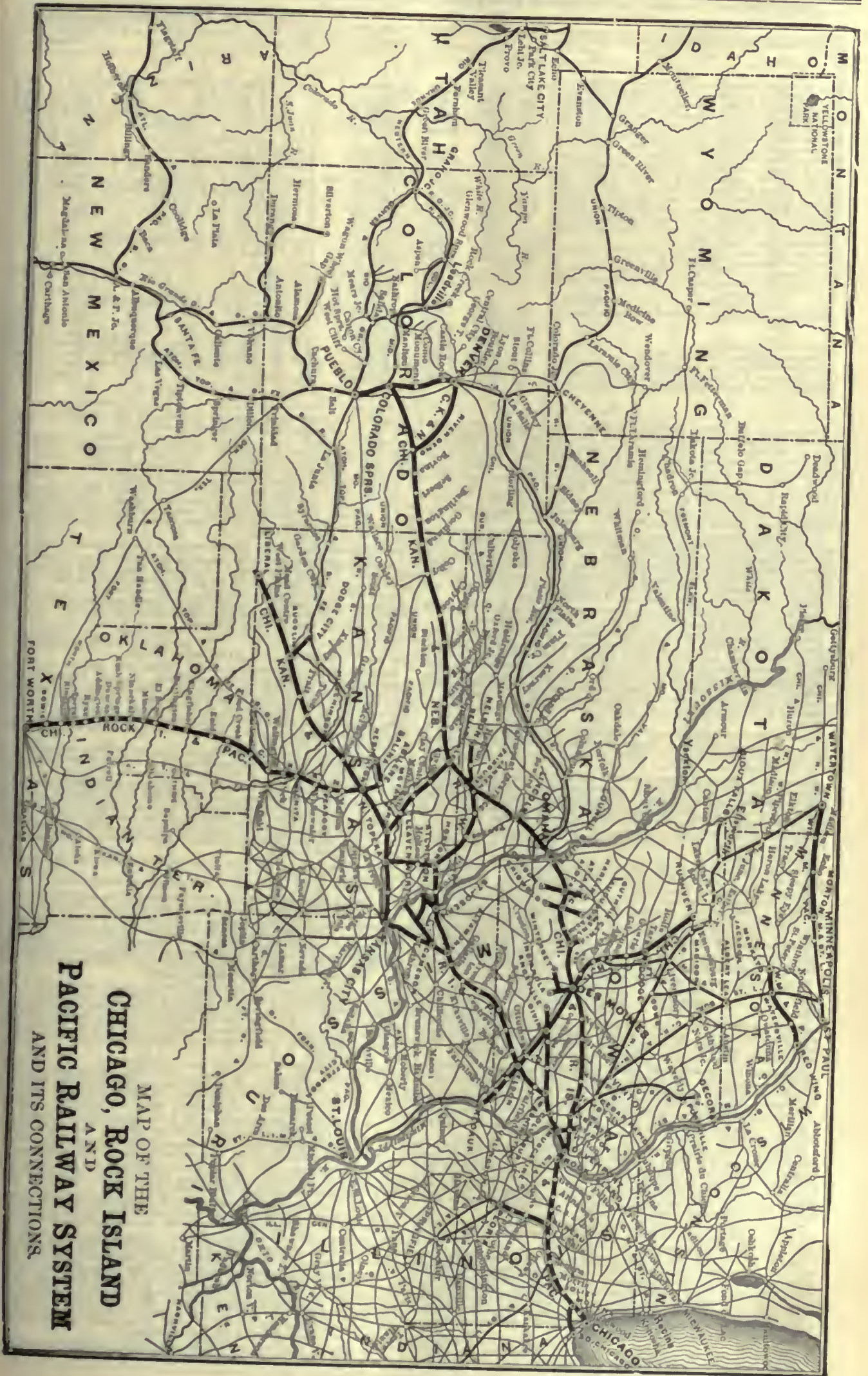
Table with columns: Year ending Dec. 31—1896, 1895, 1894. Gross earnings... Operating expenses and taxes... Net earnings... Net rentals paid... Net int. on debt (less other inc.)... Div. on pref. stock... Div. on com. stock... Surplus of RR. Co... Net from land sales... (V. 61, p. 280; V. 62, p. 410; V. 63, p. 1114; V. 64, p. 231, 233, 514.)

Chicago & Southeastern Ry.—Operates Anderson, Ind., to Brazil, Ind., 109 miles, of which 12 miles, Waveland to Sand Creek, is trackage over St. L. Van. & T. H., leaving 97 miles owned. Receiver applied for in February, 1897. Formed in 1891 to succeed Midland of Indiana, reorganized. The Midland of Ind. mortgage (assumed) has been limited to \$375,000. Midland Ry. of Ind. interest due July 1, 1894, was paid in Dec., 1894, and the January, 1895, interest was not paid when due. (V. 61, p. 324, 924.)

Chicago & South Side Rapid Transit.—("Alley Elevated.")—See STREET RAILWAY SUPPLEMENT.

Chicago & Texas RR.—Owns from Cape Girardeau, Mo., via Carbondale, Ill., to Johnson City, etc., 80 miles, and branch to Harrison, Ill., 2 miles; 56 and 60-lb. steel.

A consolidation in 1893 of Grand Tower & Cape Girardeau and Grand Tower & Carbondale. Common stock authorized, \$1,500,000; non-cumulative 5 per cent preferred, \$1,000,000; par, \$100. All outstanding, July 1, 1895, and bonded debt was \$972,000; current liabilities, \$51,806. First 5s for \$1,500,000 are reserved for extensions. Year ending June 30, 1896, gross, \$184,689; net, \$50,302; interest, taxes, etc., \$66,737; balance, deficit for year, \$16,435. In 1894-95, gross, \$149,375; net, \$38,396; charges, \$55,406.—(V. 57, p. 255.)



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

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

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

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

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

BONDS.—Sinking fund payments (amounting in year 1896 to \$161,000) annually retire a portion of the first mortgage bonds at 105 and interest, and after they are all drawn the general mortgage bonds become subject to same sinking fund and will be drawn at same price in such annual amounts as will retire the debt at or before maturity. In Sept., 1894, \$14,152,000 general 6s had been issued, of which \$2,500,000 were reserved to retire firsts and \$1,999,333 had been paid back to company for debt and canceled. May 1, 1897, \$83,000 1sts were redeemed.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1895 was in V. 62, p. 1084, showing gross income, \$995,834; interest, etc., \$678,335; dividends, \$375,000; balance, deficit, \$57,501. In 1894 gross, \$994,979. (V. 62, p. 1084; V. 64, p. 40, 37.)

Chicago & West Michigan Ry.—Owns from Lacrosse, Ind., to Traverse City, 301 miles; Allegan to Pentwater, 95 miles; Big Rapids Junction to Big Rapids, 52 miles; other branches, 31 miles; proprietary line, Chicago & North Michigan (opened in July, 1892), Traverse City to Elk Rapids and Bay View, 93 miles; total of all, 575 miles.

ORGANIZATION, &c.—Organized Jan. 1, 1879. Total tons carried in 1895 were 1,205,263, of which lumber furnished 467 p. c., coal 8 p. c. and grain 4 p. c.

COUPONS, ETC.—June, 1894, coupons on gen. mort. were purchased at Union Tr. Co., N. Y., and Old Colony Trust Co., Boston. V. 58, p. 941. Coupons of Chicago & West Michigan general mort., due Dec. 1, 1894, to Dec., 1896, inclusive, and of Chicago & North Michigan first mort. due Nov. 1, 1894, to Nov., 1896, inclusive, were paid 1/2 in cash and 1/2 in 10-year 5 p. c. scrip, said scrip to be redeemable at option of company. V. 63, p. 793. Jan. 1, 1896, loans and bills payable, \$50,000; unpaid coupons, \$172,193. Equipment bonds authorized, \$500,000.

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

LATEST EARNINGS.—From Jan. 1 to Feb. 28 (2 months): 2 months. Gross. Net. Int., rent., &c. Balance. 1897.....\$221,793 \$28,151 \$63,695 def. \$40,544 1896.....236,779 24,189 67,546 def. 43,357

ANNUAL REPORT.—For year ending Dec. 31, 1896, gross, \$1,642,617; net, \$321,141; other income, \$1,496; charges, \$498,364; balance, deficit, for year, \$85,727. Report in V. 62, p. 820, for 1895 showed gross, \$1,724,047; net, \$319,950.—(V. 62, p. 820; V. 63, p. 793.)

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

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

READJUSTMENT.—In June, 1896, was issued \$4,000,000 of 5 per cent preferred stock (par, \$50) to retire \$1,200,000 (out of \$4,141,000) general mortgage bonds and all the \$1,100,000 incomes; and to raise \$650,000 in cash with which to pay \$308,000 car trusts, and to build an extension of 10 miles to the Kansas City Pittsburg & Gulf, for betterments, etc. The obligatory charges were thus reduced from \$325,000 to \$210,000 yearly. See V. 62, p. 583, 778, 821, 868.

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

BONDS.—The prior lien 6s are redeemable at 105 after five years See ndv. CHRONICLE, Sept. 22, 1894. General 5s for \$1,000,000 are reserved to retire prior lien bonds and in July, 1896, \$1,500,000 (including \$1,200,000 surrendered under plan of March, 1896) were held for future additions, etc. On Oct. 31, 1896, car trusts for \$125,000 were outstanding, which are to be retired April 1, 1897, when the last installment on preferred stock is due; no loans and bills payable.

EARNINGS.—Including mining operations— 4 months, 1899-97.....Gross, \$463,451; net, \$150,994 Nov. 1 to Feb. 28, 1895-96.....Gross, 447,540; net, 92,251 Charges for the 8 months 1896-97 were \$76,000.

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

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

Interest charge on bonds now outstanding, \$209,750. Coal output in 1895-6 was 364,110 tons against 358,355 tons in 1891-5, but the price received in 1895-6 was much lower than in the previous year. In the calendar year 1894 the output was 360,520 tons; in 1893 was 350,567 tons. President, Francis I. Gowen, Philadelphia.—(V. 64, p. 132, 133.)

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

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

Road owned—(See this Co.) Miles. Cincinnati to Dayton, O.....60 Cincinnati Dayton & Ironton.....164 Cln. Dayton & Chicago, etc.....143 Trackage.....20

Roads controlled— Cincinnati Hamilton & Ind... 99 Cincinnati & Dayton..... 13 Total of all.....641 Owns jointly with Big Four Dayton & Union.

HISTORY, ETC.—Chartered in 1846. Main line opened in 1851. Leased lines added at various times since. In July, 1895, the Cin. Dayton & Ironton and Cin. D. & Chicago were formally consolidated with the C. H. & D. Railroad under the name of Cin. Ham. & Dayton Railway. V. 60, p. 1104; V. 61, p. 63. Indiana Decatur & Western stock control was acquired in the interest of the C. H. & D. in December, 1895, and that property will be operated in connection with the C. H. & D. system. V. 61, p. 1064.

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

STOCK.—Capital stock of C. H. & D. Railway is common \$8,000,000; preferred 5 p. c. non-cumulative, \$8,000,000. Old railroad comm'n received 155,000 shares of the new preferred and 2 shares of new common for each old share. Old preferred (4 p. c. cumulative) had option of remaining unchanged or of exchange for new preferred, share for share. The new preferred is entitled to 5 p. c., then common to 5 p. c.; then both share equally.

DIVIDENDS.—'83. '84. '85. '86. '87. '88. '89. '90 to July, '95 Common, P. ct. 9 6 6 7 6 nll 5 yearly Preferred, p. c. 6 6 6 and since 4 per cent yearly.

On second (new) preferred of consol. company 1 1/4 per cent was paid in Nov., 1895; in 1896, 5 p. c.; in 1897, Feb., 1 1/4 p. c.; May, 1 1/4 p. c.

BONDS.—The general mortgage is for \$7,800,000, of which \$4,800,000 reserved to retire the prior liens at maturity; the prior bonds must not be extended; trustee, Mercantile Trust Company of N. Y. The mortgage covers the perpetual lease of the Dayton & Michigan, the profits under which are large. V. 54, 799; V. 55, p. 373. On June 30, 1895, current liabilities of C. H. & D. were \$1,711,773.

GUARANTIES.—The C. H. & D. guarantees certain securities of the Cincinnati Hamilton & Ind. and Dayton & Michigan—which see.

In May, 1895, C. H. & D. interests in Alabama Great Southern were sold to Southern Ry. Control of Cin. N. O. & T. P. stock is held by C. H. & D. and Southern Railway jointly. V. 62, p. 1139; V. 63, p. 228. Statement to Inter-State Commerce Commission for year ending June 30 on 641 miles.

Table with columns: ANNUAL REPORT.—Fiscal year ends June 30. Yr. to June 30. Gross. Net. Int., etc. Divid'nds. *Bal., sur. 1896-97.....\$5,147,562 \$1,607,717 \$846,907 \$482,800 \$278,010 1895-96.....5,039,136 1,627,986 847,200 449,900 330,816 1894-95.....5,094,812 1,724,404 849,153 445,623 429,623

*NOTE.—Includes \$180,783 D. & M. dividends paid in each year.—(V. 62, p. 182, 232, 1038, 1139; V. 63, p. 153, 228, 504; V. 64, p. 82.)

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

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

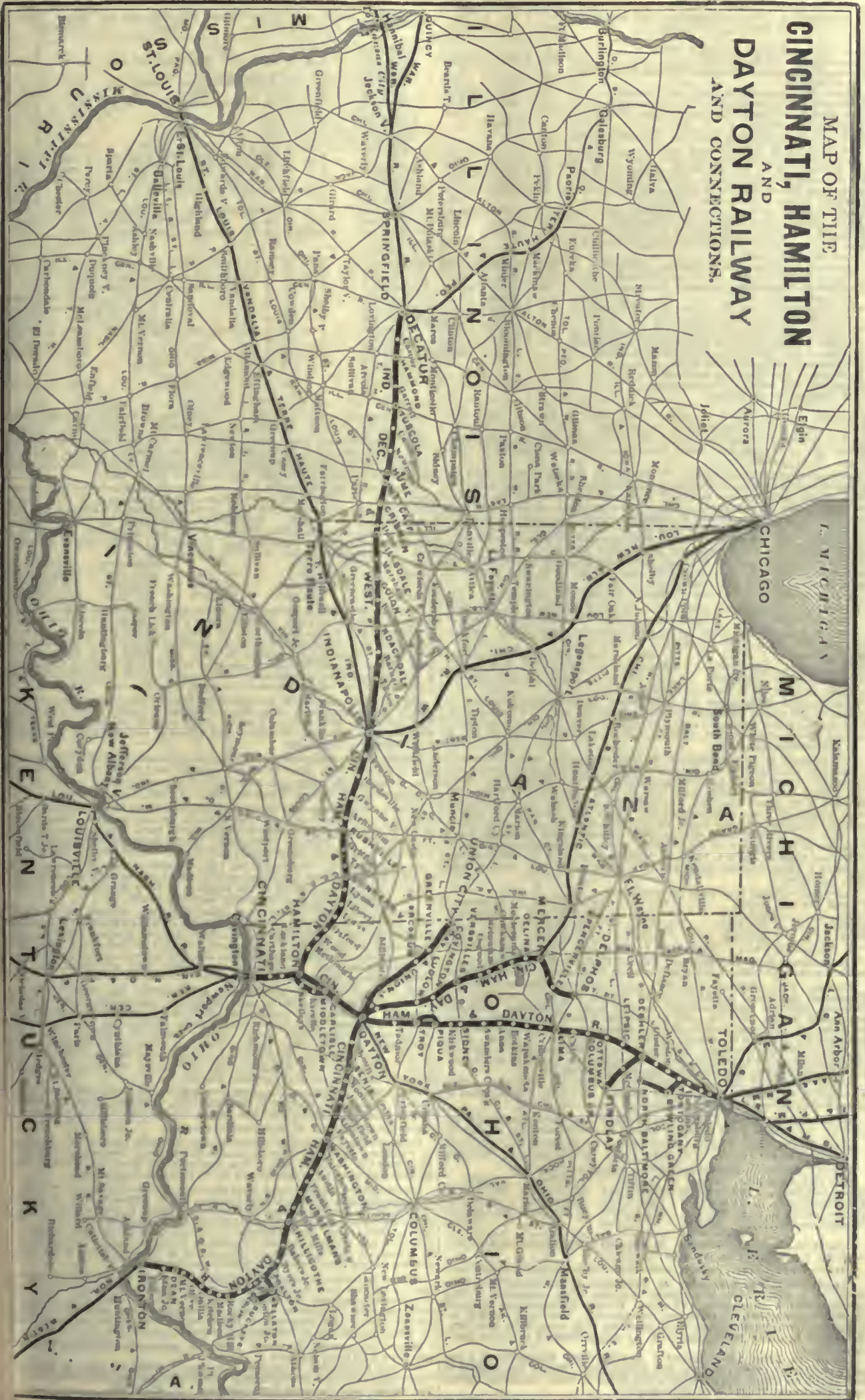
BONDS.—The general mortgage, of which Continental Trust Co. of New York and the Union Trust Co. of Cincinnati are trustees, is for \$2,800,000, of which sufficient reserved to retire first mort. bonds at maturity.

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

Cincinnati Jackson & Mackinaw Ry.—Owns from Carleton O., to Addison, Mich., 188 miles; Allegan to Dundee, Mich., 133 miles; branches, 3 in.; trackage to Toledo, etc., 2 1/2 mi.; total operated, 349 miles. Has traffic arrangement over B. & O. into Chicago, and into Cincinnati over C. C. & St. L., Cin. Lebanon & Northern and Middletown & Cincinnati Ry. V. 62, p. 1137. (Cincinnati & Jackson Ry.) Jackson to Addison, 20 miles, is operated jointly.

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

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



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

B. Drake was appointed receiver. Road sold on Jan. 5, 1897, for \$1,000,000 to the Reorganization Committee. The Cincinnati Northern RR has been formed to build the Cincinnati terminals and will absorb the C. M. & J. line from Franklin, O., to Jackson, Mich., 205 miles. V. 64, p. 707.

REORGANIZATION COMMITTEE.—F. P. Olcott, Calvin S. Brice and G. R. Sheldon; J. N. Wallace, Secretary, 54 Wall St., N. Y. Plan of Dec. 10, 1895 (V. 61, p. 1106) as modified in December, 1896 (V. 64, p. 41), provides, after foreclosure, for new common stock, \$5,000,000; preferred 5 p. c. non-cum. stock, \$5,000,000, subject to call at par; 1st mortgage 5 p. c. 50-year gold bonds (at \$10,000 per mile) \$3,240,000 on present line for improvements, betterments and rolling stock and additional bonds for extensions at \$10,000 per mile. Old 1st 4s, \$1,000, paying assessment of 2 per cent will receive \$1,000 of the new preferred stock; old common paying assessment of 25 cents per \$100 share receives \$20 in new common.

In 1895 carried 612,684 tons, of which 44 per cent was coal.

EARNINGS.—2 months, 1897.....gross, \$104,300; net, \$5,148 Jan. 1 to Feb. 28. 1896.....gross, 111,202; net, 11,116

ANNUAL REPORT.—In 1896, gross, \$707,087; net, \$101,483. Report for 1895 in V. 62, p. 1137, showed:

Table with columns: 12 months—Gross, Net, Rent & taxes, Bal., surp. Rows for 1895, 1894, and 1893.

Cincinnati Lebanon and Northern Ry.—Cincinnati, O., to Dodds, O., 36 miles; branches, 2 miles; total, 38 miles. Purchased in May, 1896, by the Pennsylvania Company. The "special mortgage" bears interest until July 1, 1899, at 2 p. c., and thereafter at 5 p. c. (V. 62, p. 602, 548, 988.)

Cincinnati and Muskingum Valley Ry.—(See map of Pittsburg Cincinnati Chicago & St. Louis.)—Owns Morrow, Ohio, to Trinway, O., 148 miles. Reorganized as now January, 1870. Leased in 1873 to Pitts. Cin. & St. L. for 99 years—see V. 62, p. 906. Amount due Pitts. Cin. Chicago & St. Louis Dec. 31, 1895, \$1,081,013, and on unpaid coupons, including Jan., 1896, \$393,200. Profit and loss deficit Jan. 1, 1896, \$1,864,303. Capital stock, \$3,997,320—par \$50—of which Penn. Co. Dec. 31, 1895, owned \$2,430,900. Pennsylvania Railroad owns \$754,000 of the bonds. (V. 62, p. 1078. First mort. coupon due July 1, 1897, was paid on April 1, 1895, at Winslow, Lanier & Co., New York; January 1, 1888, coupon paid April 1, 1896; July, '88, coupon paid Nov. 10, 1896.)

EARNINGS.—Fiscal year ends December 31. Yr. end. Dec. 31. Gross, Net, Interest, etc., Balance.

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

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

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

LATEST EARNINGS.—8 mos., 1896-7, gross, \$2,246,065; net, \$683,615 July 1 to Feb. 28. 1895-6, gross, 2,578,639; net, 763,062

ANNUAL REPORT.—Report for 1895-6 was in V. 63, p. 649. Year end. June 30. 1896. 1895. 1894. 1893.

Cincinnati Northern RR.—See Cincinnati Jackson & Mackinaw.

Cincinnati Portsmouth & Virginia RR.—Owns from Idlewild, O., to Sciotoville, 108 miles; trackage (Cin. Lebanon & Nor. to Cincinnati, 4 miles; total, 112 miles. Ohio & Northwestern was sold in foreclosure March 13, 1890, and reorganized. Preferred stock is entitled to 5 per cent dividends, then common to 5, then both pro rata. Preferred in Jan., 1896, paid 3 p. c.; July, 1896, 2 p. c.; in 1897, Jan., 2 p. c.

EARNINGS.—6 mos., 1896.....Gross, \$141,540; net, \$21,804 July 1 to Dec 31. 1895.....Gross, 158,322; net, 30,284

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

Cincinnati Richmond & Fort Wayne RR.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. F. W. & C. Now operated (January, 1897), by Grand Rapids & Indiana Ry. for net earnings as rentals. Interest is guaranteed by the Pennsylvania Co. and Pittsburg Cin. Chicago & St. L. Co. jointly. Stock, \$1,709,313—par, \$50, of which Penn. Co. Dec. 31, 1895, owned \$1,256,900. Due guarantors Dec. 31, 1895, \$1,245,233.

Year end. Dec. 31. Gross, Net, Interest, etc., Balance.

Clearfield & Mahoning Ry.—(See Map Buf. Roch. & Pits.)—Owns road, completed in 1893, from Du Bois June, Penn., on Buf. R. & P. to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburg—

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Klibuck to Trinway, 33 miles; coal spurs, 14 miles; total owned, 191 miles; trackage Hudson to Cleveand, 26 miles, and Trinway to Zanesville, 16 miles; total operated, 233 miles.

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

DIVIDENDS.—In 1886 and 1887, each 1 1/2 per cent; for 1888, 1 p. c. for 1890 1 p. c.; in 1891 1 p. c. in Nov.; in 1892, 1 1/2; none since.

BONDS.—The equipment bonds are redeemable at 100 and interest on August 1, 1900, and at 105 and interest on any August 1 thereafter prior to 1930. Bonds in excess of \$730,000 have been canceled and cannot now be issued. Equipment trusts outstanding December 1, 1896, \$324,438 payable monthly; bills payable June 30, '96, \$233,241.

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

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was in V. 63, p. 1112, showing gross, \$874,920; net, \$243,958; interest and rental, \$181,393; balance, \$62,565; charges against this balance amounted to \$123,760 (see report), leaving a deficit of \$61,195.

Cleveland Belt & Terminal RR.—Owns 6 1/2 miles terminal road, or 13 miles including side tracks, at Cleveland, Ohio. Stock, common, \$3,001,000; preferred, \$178,000; par \$100. Mortgage trustee, International Trust Co., Boston. Interest on the first is payable in preferred stock. Loans and bills payable June 30, 1896, \$21,700. For year ending June 30, 1896, gross, \$28,659; net, \$9,005; int. and taxes, \$2,872; balance, surplus, \$6,133. In 1894-95, gross, \$27,912; net, \$12,409; int. and taxes, \$2,721; dividends, \$5,208; balance, surplus for year, \$4,480.

Cleveland Canton & Southern RR.—Owns Cleveland to Zanesville, O., 145 miles; Canton to Sherrodsville, 43 miles; other branches, 16 m.; leases Massillon RR., 6 m.; total, 210 miles. (V. 54, p. 844.)

RECEIVERSHIP.—J. W. Wardwell is receiver.

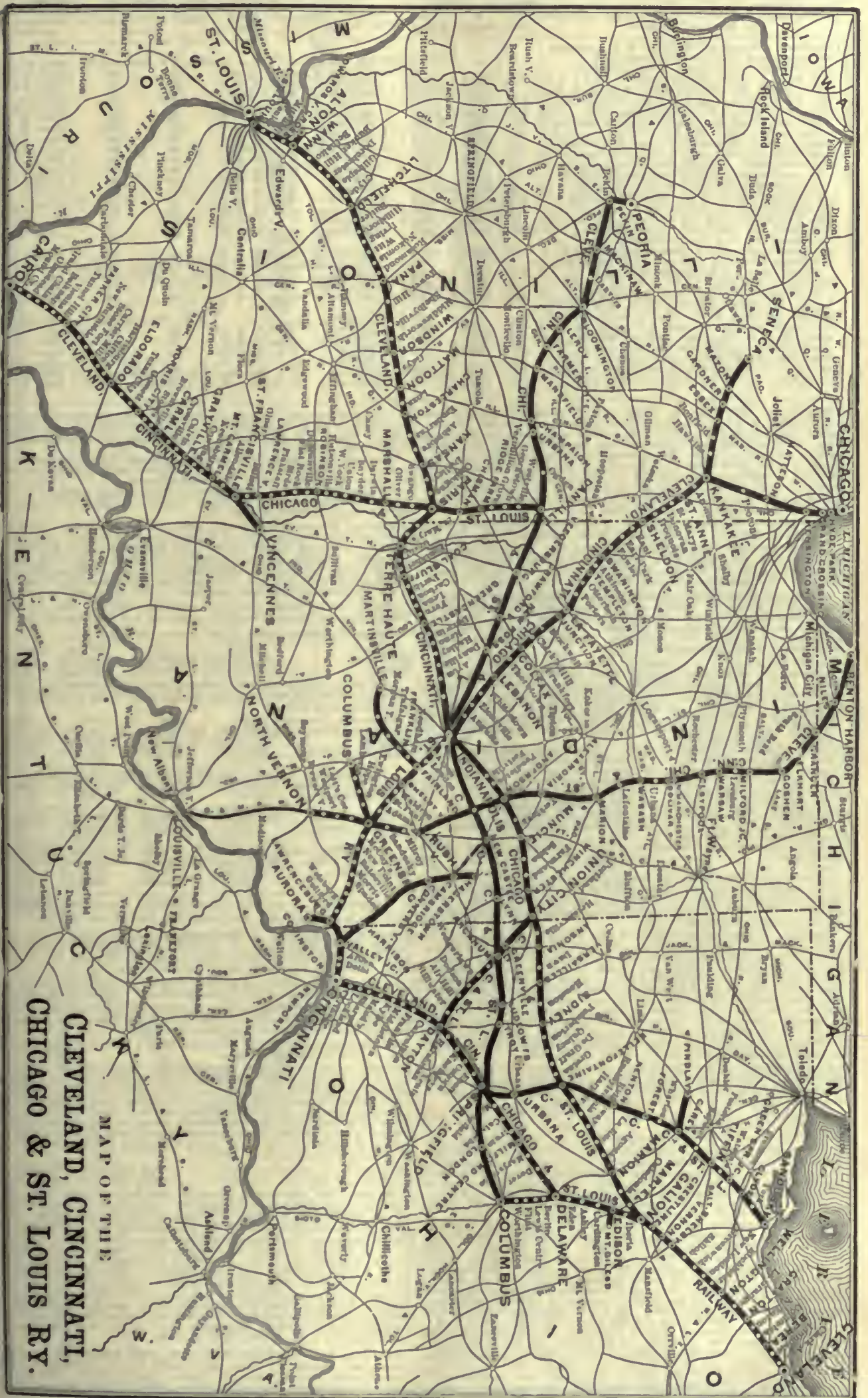
COMMITTEES.—Cleveland & Canton first mortgage committee: Charles A. Peabody, Jr., H. L. Thornell and H. K. Pomroy; depositary, Mercantile Trust Co. V. 59, p. 697. This committee's Trust Co. receipts for \$2,000,000 firsts have been listed on N. Y. Stock Exchange.

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

FORECLOSURE.—International Trust Co., Boston, trustee of Cleveland & Canton first mortgage, filed its foreclosure suit in March, 1896; a decree is expected in the summer of 1897. V. 64, p. 516. Suit for foreclosure of Coshocton & Southern mortgage was instituted in December, 1895. Knickerbocker Trust Co., trustee of consol. mortgage of 1892, filed notice of foreclosure proceedings on Nov. 16, 1894.

REORGANIZATION.—In April, 1897, no agreement between various interests has been reached.

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



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

EARNINGS.—8 months, 1896-7.....Gross, \$164,548; net, \$82,388 July 1 to Feb. 28. 1895-6.....Gross, 468,601; net, 108,175

ANNUAL REPORT.—Fiscal year ends June 30. For 1895-96, gross was \$706,814; net, \$138,496; interest and rentals, \$246,814; new sidings, etc., \$12,575; balance, deficit, \$120,893. In 1894-95, gross, \$673,822; net, \$99,151.—(V. 63, p. 75, 1156; V. 64, p. 516.)

Cleveland Cincinnati Chicago & St. Louis Ry.—(See Map.)—Operates an extensive system of roads radiating from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, and easterly to Sandusky, Cleveland, Columbus and Cincinnati, Ohio, and southerly to Louisville, with branches. As shown on map the system comprises: 1 See this company.

Table with columns: Owned directly—Miles, Leased and controlled—Miles. Lists various lines like Gallon, O., to Indianapolis, Delaware to Springfield, etc., and includes a summary of Grand total, June, 1896.

a No debt, or bonds all owned by Clev. Cin. Chic. & St. L. The company is also one-fourth owner of the Peoria & Pekin Union Ry., one-seventh owner in the Terminal Railroad Association of St. Louis and two-fifths owner of the Indianapolis Union Railway and partial owner of Dayton & Union.

HISTORY, ETC.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1889. It is one of the so-called Vanderbilt roads. The St. Louis Alton & Terre Haute main line and branch were purchased in 1890 for \$10,000,000 of 4 per cent bonds.

In 1889 acquired the entire stock of the Cairo Vincennes & Chicago and in 1890 leased the Peoria & Eastern (which see). In 1890 also practically absorbed the Columbus Springfield & Cincinnati and the Cincinnati Sandusky & Cleveland. Entire common stock of the latter is owned, and under a lease running till 1969 interest is paid on bonds and dividends on preferred stock. V. 51, p. 457, 608.

CAPITAL STOCK.—According to Ohio statutes company has privilege of retiring preferred stock at par after June 27, 1892. On Jan. 1, 1890, the common stock was \$20,500,000, and it has been increased to present figure to acquire stocks of lines absorbed, etc.

DIVIDENDS—1890. '91. '92. '93. '94. '95. '96. '97. Common..... 4 p. o. 3 3 none none none Preferred..... 3 From 1890 to Apr., 1897, biel., 5% (14 quar.).

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

Of the Indianapolis & St. Louis first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N. The \$10,000,000 St. Louis Division bonds of 1890 issued to the St. Louis Alton & Terre Haute in payment for its line from Terre Haute, Ind., to East St. Louis, Ill., and branch, 193 miles, and now forming the St. L. Div. of the C. C. & St. L. are now a first collateral lien on that line; \$310,000 bonds are held in the sinking fund. The bonds are not subject to call. They are direct bonds of the Clev. Cin. Ch. & St. L. and are secured by deposit in trust of a purchase money mortgage for \$10,000,000 executed by the Cairo Vincennes & Chicago, which purchased the St. Louis Div. in 1890. For deed of trust see V. 52, p. 42-45. As to the Cincinnati Wabash & Mich. 4 per cents, see V. 52, p. 718.

The 100 year mortgage of 1893 is limited to \$50,000,000, of which \$29,252,000 reserved to retire at maturity the bonds now outstanding on the various lines (exclusive of those on the Cairo division, the Peoria division, the Michigan division and the St. Louis division west of Terre Haute). Of the balance \$3,000,000 were authorized to be sold at once for double-track, equipment, etc., and the remaining

\$15,748,000 can now be issued (since July 1, 1894,) for new construction, etc., at the rate of \$1,000,000 a year; \$1,000,000 were so issued in 1895-6. See V. 56, p. 578, 792. Union Trust Co. of Indianapolis is trustee, vice Theodore P. Maughley.

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

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

GENERAL FINANCES.—On July 1, 1896, bills payable were \$791,425; there were \$738,302 equipment notes, payable in yearly instalments, \$362,321 becoming due in 1896-97; also \$630,000 "Am. Express Co. advances. The company held over \$2,000,000 of its general mtce. in the treasury. Guarantees interest on Louisville & Jeffersonville bridge bonds jointly with the Ches. & O. See "Miscellaneous Cos." Ind. Cin. & Lafayette 7s for \$379,000, due Feb. 1, 1897, were paid and retired.

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

LATEST EARNINGS.—From July 1 to Feb. 28 (8 months). 8 mos.—Gross, Net, Int., Bal. sur. 1896 7.....\$3,731,604 \$2,198,280 \$1,904,769 \$293,511 1895-6.....9,455,503 2,434,777 1,890,420 544,357

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

Year end'g June 30—1896. 1895. 1894. 1893. Passenger earnings... \$4,035,326 \$3,785,410 \$4,104,769 \$4,307,371 Freight..... 8,576,700 8,783,929 7,866,967 9,338,787 Mail and express.... 847,982 815,317 803,078 769,993

Total earnings... \$13,460,008 \$13,384,656 \$12,774,814 \$14,416,151 Oper'g exp. & taxes. 10,293,703 10,254,068 9,750,503 10,964,787 P. e. op. ex. to earnings. 78'47 76'61 74'80 74'74

Net earnings... \$3,166,305 \$3,130,588 \$3,024,311 \$3,451,364 Rentals, interest, &c. 252,319 263,744 259,235 252,904 Total net income. \$3,418,624 \$3,394,332 \$3,283,546 \$3,704,268 Interest on bonds... \$2,639,863 \$2,642,159 \$2,554,235 \$2,445,135 Rentals, etc..... 204,647 202,547 221,341 281,136 Dividends..... 500,000 500,000 500,000 1,340,000

Balance..... sur. \$74,114 sur. \$49,626 sur. \$7,970 df. \$362,003 —(V. 63, p. 189, 310, 458, 535, 552, 559, 561; V. 64, p. 233.)

Cleveland Lorain & Wheeling Ry.—(See Map.)—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 miles; Lester to Cleveland, 28 miles, and branch to Bellaire, C., 6 miles; total, 192 miles, and has trackage into Wheeling.

HISTORY.—This railway is a consolidation Nov. 23, 1893, of the C. L. & W. railroad and the Cleve. & Southwestern. (See V. 57, p. 803.)

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

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

BONDS.—The consolidated mortgage for \$5,000,000 (U. S. Mtge. Co., N. Y., trustee) covers 192 miles main line, including the extension of 28 miles to Cleveland, completed in Dec., 1894; also 70 miles sidings, equipment, terminals, etc., now owned or hereafter acquired. The mortgage provides the retirement of the Cleve. Tusc. Val. & Wheeling firsts at maturity. The general mortgage was issued for improvements. The car trusts were issued for \$400,000, payable in 80 monthly instalments of \$5,000 each; they cover 6 engines and 1,000 coal cars. Bills payable June 30, 1896, \$54,709.

EARNINGS.—7 months, 1896-7.....Gross, \$685,472; net, \$206,458 July 1 to Jan. 31. 1895-6.....Gross, 989,694; net, 302,287

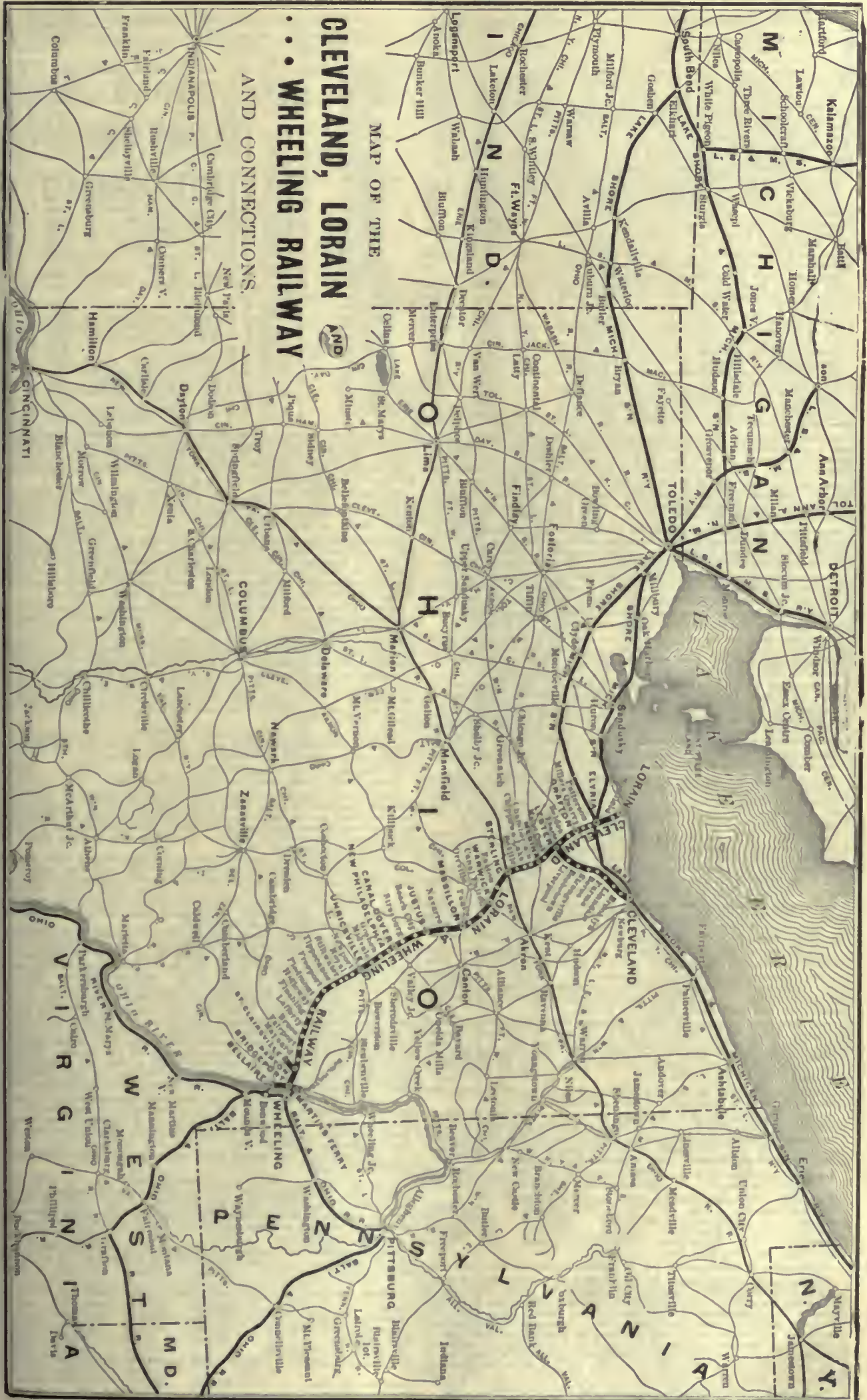
REPORT.—For year ending June 30, 1896, was in V. 64, p. 39, showing: Gross, \$1,586,917; net, \$442,752; interest on bonds, \$281,045; int on car trusts, \$16,228; dividends, \$100,000; bal. surplus, \$45,479. In 1894-95, gross, \$1,360,464; net, \$402,928.—(V. 64, p. 39, 568.)

Cleveland & Mahoning Valley Ry.—Owns from Cleveland, O., to Sharon, Pa., 81 miles [57 double track]; Niles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypano RR. (formerly N. Y., Penn. & Ohio) till 1962; rental \$514.180 per annum, payable monthly. In 1896 consols for \$155,000 were issued to retire the last of the prior bonds and the consols are now a first lien on the entire road. Coupon interest is J. & J., registered interest, Q.—J. Stock is \$3,259,200, of which \$2,758,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends, 11 to 12 1/2 per cent per annum.—(V. 57, p. 179; V. 61, p. 966; V. 63, p. 968.)

Cleveland & Marietta Ry.—Owns from Marietta, O., to Canal Dover, and branch, 97 miles, and 8 miles, Valley Junction to Canal Dover, leased. Pennsylvania RR. obtained control in Oct., 1893, having purchased about two-thirds of the stock. Stock, \$2,000,000—par \$100.

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

MAP OF THE



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

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

BONDS.—Now first mortgage for \$2,000,000 is dated May 1, 1895, and is guaranteed as to principal and interest by the Penn. Company (trustee, Farmers' L. & T. Co., N.Y.). Sinking fund of 1 p. c. commences July 1, 1896; bonds bought at par but not subject to call.

REPORT for year 1895 in V. 63, p. 25, shows gross, \$367,753; net, \$34,859; interest on bonds, \$47,894; interest on floating debt, etc., \$34,742; balance, surplus, \$2,223; ton rate, .055 cents. Year 1894, gross, \$325,185; net, \$60,973.—(V. 60, p. 391, 873, 1058; V. 63, p. 25.)

Cleveland & Pittsburg RR.—(See Map Pennsylvania Railroad, Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 m.; trackage, Rochester to Pittsburg (Pittsb. Ft. Wayne & Chic.), 26 miles; total, 224 miles)

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

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

EARNINGS.—Report for year ending Nov. 30, 1896, was given in V. 64, p. 605, showing gross, \$3,226,615; net, \$1,168,972. Profit to lessee was \$37,304 in 1896 and \$342,901 in 1895, against loss of \$55,452 in 1894. (V. 62, p. 222, 546, 1087; V. 64, p. 373, 605.)

Cleveland Terminal & Valley RR.—See Map Baltimore & Ohio. Owns from Cleveland, Ohio, to Valley Junction, 75 miles, and 12 miles of small branches. Successor as per plan in V. 60, p. 437 and V. 61, p. 70, to Valley Ry. (of Ohio) sold in foreclosure Sept. 10, 1895. The Baltimore & Ohio controls the new company. A traffic agreement was made with Wheeling & Lake Erie in 1895. V. 63, p. 155.

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

BONDS.—The first mort. bonds are guaranteed, principal and interest, by the B. & O., endorsed, but interest is paid regularly from earnings.

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

Coast Ry. of Nova Scotia.—Road from Yarmouth to Belleville, 14 miles, was in operation in 1896; 17 miles additional, to Pabucio, is completed and expected to be in operation by May, 1897. Under construction from Pabucio to Lockport, 65 miles. Capital stock authorized is \$100,000. Mortgage trustee, International Trust Co., Boston, Mass. President Thomas Robinson, Yarmouth, Nova Scotia.

Colorado Midland RR.—Owns from Colorado Springs to New Castle, Col., 226 miles; Aspen branch, 18 miles; Jerome Park branch, 15 miles; leases New Castle to Rifle Creek, 14 m.; Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, 63 miles; total, 336 miles.

HISTORY AND STOCK.—Completed Oct. 15, 1888, and in October, 1890. Atchison purchased entire capital stock of \$8,000,000. V. 51, p. 608.

RECEIVERSHIP, ETC.—Receiver is George W. Ristine. Foreclosure suits under first and the consol. mortgages have been consolidated and are still pending. V. 61, p. 557. Reorganization in abeyance pending results of year's operation. See V. 64, p. 134.

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

COUPONS.—Coupons are payable at Central Trust Co., New York. For last coupon paid on each loan see table at head of page.

BONDS.—Abstract of first mortgage in V. 45, p. 540, and of consol. mortgage in V. 51, p. 572. Central Trust Company is trustee of both. The guarantee of the old Atchison Co. on the consols was wiped out, it is claimed, by the foreclosure of the Atchison. The Busk Tunnel mortgage is for \$1,500,000. Due Atchison July 1, 1895, \$1,621,012.

LATEST EARNINGS.—8 mos., } 1896-7. Gross, \$1,126,884; net, \$185,703 July 1 to Feb. 28. } 1895-6. Gross, 1,248,161; net, 371,920

EARNINGS.—The statement for years ending June 30 is: Yrs. end June 30. Gross. Net. Rent, Taxes, etc. Balance. 1896-6.....\$1,906,280 \$558,067 \$220,649 sur. \$337,428 1894-5..... 1,592,661 369,151 158,612 sur. 210,539 1893-4..... 1,463,256 121,667 156,010 def. 34,343 —(V. 63, p. 29, 559, 700, 702, 1115; V. 64, p. 134.)

Columbia & Greenville (S. C.)—See Southern Railway Co.

Columbus & Cincinnati Midland RR.—(See Map Ball. & Ohio.)—Owns from Columbus, O., to Midland City, O., 71 miles; trackage to Columbus, 1 1/2 miles. In January, 1890, leased for 999 years to Central Ohio, by which assigned to Baltimore & Ohio. See V. 51, p. 718. The Baltimore & Ohio assumed the Central Ohio's guaranty of principal and interest of the bonds (which are endorsed by the Central Ohio) and of 3 per cent per annum, commencing with July 1, 1895, on the preferred. First mortgage interest due July 1, 1896, was not paid. V. 63, p. 30, B. & O. item. See description of mortgage, etc., p. 6 of SUPPLEMENT April, 1896. DIVIDENDS.—On preferred, in 1895, July, 1 1/2 p. c.; in 1896, Jan., 1 1/2 p. c.; none since. B. & O. owns the common stock.

BONDHOLDERS' COMMITTEES.—Charles S. Hinchman, Chairman; George Stevenson, Secretary, 138 South Third Street, Philadelphia;

Harry F. West, Edward B. Smith and Charles Parrott. A majority of the firsts are reported to have assented to the agreement of this committee. Depository, Guar. Tr. & S. D. Co., Phila.—V. 64, p. 180, 707.

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

EARNINGS.—Year ending June 30, 1896, gross, \$376,558; net, \$97,722; int. and taxes, \$99,600; dividends, \$30,000; balance, def., \$31,878. In 1894-95 gross, \$399,910; net, \$98,004.—(V. 63, p. 29, 1007; V. 64, p. 134, 180, 233, 330, 707.)

Columbus Hoeking Valley & Toledo Ry.—(See Map.)—Owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. RR. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, etc., 73 miles; Wellston & Jackson Belt Line, from McArthur Junction to Jackson, 17 miles (opened in February, 1896; 10 miles is electric); total, 346 miles; second track, 25 miles.

RECEIVERSHIP.—On Feb. 25, 1897, Vice-President N. Monsarrat was appointed receiver. V. 64, p. 422. Receiver's certificates for \$100,000 have been authorized. V. 64, p. 663.

Foreclosure suit under consol. mortgage has been brought. A majority of the consols. 5s has been deposited with J. P. Morgan & Co., whose receipts have been listed on New York Stock Exchange.—V. 64, p. 754

COUPON PAYMENTS, ETC.—Consol. 5s coupons due March 1, 1897 were purchased by J. P. Morgan & Co. Col. & Toledo 2d mort. coupons due March 1, 1897, were paid April 1 and Col. & Hoek. Valley 1st mort. coupons due April 1 were paid when due at State Trust Co., New York. V. 64, p. 663.

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

DIVIDENDS.—} July, '92, to Jan., '97 | 1893. 1885. Prof., P. Ct. } 5 per cent, yearly. | On Common.... 2 1/2 13 3/4 stk.

BONDS.—Consolidated mortgage was for \$14,500,000, of which \$6,500,000 reserved to meet prior liens; but in 1892 \$777,000 consols reserved for 7 per cents due Jan. 1, 1892, were canceled, the 7 per cents having been retired with preferred stock. Central Trust Co. is trustee. The general mortgage of 1884 is for \$2,000,000; trustee (Oct., '96) Knickerbocker Trust Co., N. Y.

The car trust bonds are secured on equipment costing over \$2,600,000, on which \$1,500,000 had been paid in 1894, and they also cover \$350,000 of new equipment purchased with their proceeds. The sinking fund was to retire about one-tenth of the issue yearly, the bonds being subject to call at par and interest. Issued \$1,750,000; outstanding March, 1897, \$1,342,000. There have been retired under the provisions of the sinking fund, \$408,000.

The Ohio Land & Ry. bonds (\$1,500,000 authorized, N. Y. Security & Trust Co., trustee), are guaranteed principal and interest by the C. H. V. & T. Ry., and are so endorsed. They cover about 11,000 acres of coal lands, and are subject to call for the sinking fund at 110 and accrued interest any Jan. 1 (since 1896). Sufficient of the loan is reserved to take up all prior liens. Receipts from royalties on land owned by company were estimated at \$103,000 for year 1895.

Wellston & Jackson Belt Line.—The first mortgage bonds are guaranteed. Capital stock \$441,000, 51 per cent owned by C. H. V. & T. V.

The General Lien Mortgage of 1896 (Guaranty Trust Co. Trustee) covers all the property and securities of the company and all property hereafter to be acquired with the proceeds of the bonds. The total issue authorized is \$30,000,000 (see V. 63, p. 228, and application to N. Y. Stock Exchange in V. 63, p. 1162). To Feb. 25, 1897, Ohio Land & Ry. Co. bonds for \$1,006,000 had been exchanged for general lien 4s.

GENERAL FINANCES.—The long continued bituminous coal war resulted in February, 1897, in the appointment of a receiver for this company, and in April, 1897, J. P. Morgan & Co. were receiving deposits of bonds preparatory to reorganization whenever a plan shall be formulated.—V. 64, p. 422.

EARNINGS.—Jan. 1 to March 31, 3 months, gross, \$524,762 in 1897; \$622,057 in 1896.

ANNUAL REPORT.—Fiscal year ends December 31. In 1896, gross, \$2,480,924. Annual meeting will hereafter be held the third Tuesday in March. Report for 1895 was in V. 62, p. 724. Traffic is mostly freight, and 64 per cent of this bituminous coal. The grades have been so reduced that the average train load is large—in 1894, 450 tons.

Year ending Dec. 31— 1895. 1894. 1893. 1892. Gross earnings.....\$2,676,421 \$2,683,700 \$3,270,362 \$3,372,535 Net earnings.....\$1,200,607 \$1,245,926 \$1,461,627 \$1,567,457 Miscellaneous..... 19,606 10,000 10,000 10,000

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

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

Now charged in operating expenses. —(V. 64, p. 373, 422, 516, 566, 610, 663, 754.)



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

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

HISTORY, ETC.—A reorganization Nov. 14, 1895 (per plan in V. 61, p. 26) of the Col. Sand. & Hook. Ry., sold in foreclosure Oct. 19, 1895. REORGANIZATION COMMITTEE.—The receiver appointed Jan. 15, 1897, has been removed and the property placed again in the hands of the company (see V. 64, p. 134, 233), but reorganization is thought necessary and a plan will be submitted by the following committee: Chairman, Louis Fitzgerald, Thomas Hillbouse, L. C. Weir, F. K. Sturgis and J. G. Deabler; Secretary, A. W. Kneel, 120 Broadway, New York. Depositories for first mortgage bonds, Mercantile Trust Co., N. Y.; for general, Metropolitan Trust Co., N. Y.; Deshier Nat. Bk., Columbus, O., will receive both classes of bonds as agent for depositories.—(V. 64, p. 423. Interest Payments.—Zanesville Terminal interest due Jan. 1, 1897, and prior lien 5%, interest due April 1, was paid.

STOCK.—Common, \$7,500,000 authorized; outstanding Dec., 1896, \$3,348,392; prof. 4 p. c., ann., \$4,100,000; par, \$100.

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

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

Interest Charge.—The fixed interest charge was to be first and second year, \$302,390; third and fourth year, \$339,400; thereafter, \$400,000.

LATEST EARNINGS.—7 mos. } 1896 7 mos. Gross, \$493,004; net, \$120,324 July 1 to Jan. 31. { 1895-6 Gross, 595,534; net, 163,963

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

Years ending June 30— 1896. 1895. Gross earnings \$905,296 \$828,156 Net earnings 208,431 149,857 Taxes and rental 101,171 94,781 Interest, partly paid in scrip 159,571

—(V. 63, p. 116, 600, 702, 835, 1117; V. 64, p. 134, 233, 423, 663.)

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

Columbus & Xenia RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburg Cincinnati Chicago & St. Louis, which pays 8 per cent on stock. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8½ per cent dividend (¾ out of assets) per annum, 2½ per cent March 10 and September 10 and 2 per cent June 10 and Dec. 10.

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

LEASE.—On June 29, 1895, leased to Boston & Maine for 91 years at rental of 7 p. c. per annum on all stock. (V. 61, p. 27, 512.)

REPORT.—Balance sheet of June 30, 1896, V. 63, p. 700. The earnings for 1895-96 are not reported. For 1894-95 gross, \$2,477,199; net, \$762,896; other income, \$25,103; taxes paid, \$111,958; rentals, \$77,704; interest, \$234,025; dividends, \$360,000; balance, surplus, \$4,312. (V. 61, p. 27, 68, 871; V. 63, p. 700.)

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

Condunde & Oakland RR.—Owns road from Condunde, Pa., to Young Manor, Md., 20 miles; built in 1889. Leased to B. & O. May 1, 1890, for 99 years, rental being interest on bonds. B. & O. also agrees to accept and cancel \$20,000 of bonds per annum in payment of freight on interchanged traffic. Bonds Nos. 1 to 100 may be called in first five years, balance in second five years. Trustee, Finance Co. of Pennsylvania. Stock is \$200,000.

Connecticut & Passumpsic Rivers RR.—Owns White River Junction, Vt., to Canada Line, 110 m.; leases for 99 years Massawippi Valley, 37 m.

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

SECURITIES.—Massawippi stock receives same dividends as stock of Essex, and \$400,000 of it [not included in the amount outstanding]

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

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

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

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

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

BONDS.—In 1893 \$1,000,000 bonds were sold to pay floating debt; total profit and loss deficit June 30, 1896, \$300,463. (V. 61, p. 470.)

Connecting Ry. (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 6.75 miles; total mileage including 2d, 3d, 4th tracks and sidings, 47 miles. Leased to Philadelphia & Trenton for 99 years, and with that road operated by Pennsylvania Railroad. Rental pays interest, taxes and 6 per cent on \$1,278,300 capital stock (par \$50)—of which \$1,277,700 owned by Pennsylvania Railroad. Current liabilities December 31, 1895, \$1,259,572.

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

Cornwall & Lebanon.—Owns from Lebanon, Pa., to Conewago, 22 miles; branches, 3 miles. Dividends, formerly 4 to 4½ per cent yearly, were in 1893 6 p. c.; also in 1892-93 paid a special dividend of 13 p. c.; in 1891, Feb., 2 p. c.; in 1895, Aug., 2 p. c.; Feb., 1896, 2 p. c.; Aug., 2 p. c. In year ending June 30, 1896, gross, \$272,960; net, \$143,978; interest, \$40,000; taxes, \$9,192; dividends (4 p. c.), \$32,000; balance for year, \$62,786. In year 1894-95 gross, \$215,804; net, \$107,640. Car trust 6s, July, '96, \$110,000.—V. 64, p. 600.

Cresson & Irvona RR.—Owns from Cresson, Pa., to Irvona, Pa., 27 miles, and branch to Richland Mines, 2 miles. Successor to the Cresson & Clearfield County & New York Short Route RR., which was bought in interest of Pennsylvania RR. at foreclosure sale early in 1894. The road is operated by Penn. RR. for net earnings. Stock, \$500,000; par, \$50. All owned by Penna. RR. Earnings for year ending Dec. 31, 1896, gross, \$56,757; net, \$47,110. In 1895, gross, \$51,171; net, \$5,735; interest, taxes, etc., \$23,320.

Cumberland & Ohio RR. (See Map Louisville & Nashville).—Owns as follows:—Southern Division, Cumberland & Ohio Junction to Greensburg, Ky., 31 miles; Northern Division, Shelbyville to Bloomfield, 27 miles. The Southern Division was leased to L. & N. Sept. 19, 1878, for 25 years, and the 7s of 1898 guaranteed principal and interest. The Northern Division was leased July 28, 1879, for 30 years to the Louisville Cincinnati & Lexington (now Louisville & Nashville), the net earnings to be applied to interest on bonds and sinking fund. Interest on Northern Div. bonds was in default in 1893. On Jan. 21, 1896, John A. Middleton was appointed receiver for the Northern Division; the Louisville & Nashville will operate this division for account of the receiver.—(V. 62, p. 277.) In year 1895-96 net earnings of Southern Division, \$11,453, against \$14,601 in 1894-95; and of Northern Div., gross, were \$22,843, against \$38,280 in 1894-95.—(V. 62, p. 277.)

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

Cumberland Valley RR.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 9 miles; Southern Pennsylvania Railroad, 21 miles; controls Mont Alto Railroad, 18 miles, but accounts are kept separate; total operated, 165 miles. South Pennsylvania unfinished road, purchased in 1895. V. 61, p. 152

STOCK.—Authorized, \$2,000,000; outstanding, \$1,292,950 common \$241,900 first pref. and \$243,000 second pref.; of this \$975,800 common and \$237,200 preferred are owned by Pennsylvania RR. Co. Profit and loss surplus Jan. 1, 1897, \$560,433.

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

EARNINGS.—2 months, } 1897.....Gross, \$105,859; net, \$23,566 Jan. 1 to Feb. 28. { 1896.....Gross, 120,901; net, 35,237

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

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

—V. 61, p. 152; V. 62, p. 546; V. 64, p. 467.

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

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

Dallas Terminal Ry. & Union Depots.—Organized in 1894 to furnish terminal facilities to all roads entering Dallas, Texas. The entire line will have about 18 miles of track.

Dayton & Michigan.—(See Map Cincinnati Hamilton & Dayton.)—Owns Dayton, O., to Toledo Junc. O., 141 miles, and leases Deshler to Findlay, 11 miles. Trackage (Lake Shore) into Toledo, 14 miles.

Dayton & Union.—Owns from Dodson, O., to Union City, Ind., 42 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. Operated by Cleveland Cincinnati Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock.

Dayton & Western RR.—Owns from Dayton, O., to State line, Ind., 27 miles, and leases 4 miles to Richmond, Ind. Leased from Jan. 1, 1895, for 99 years, renewable forever, to Little Miami, and so operated by Pittsb. Cin. Chic. & St. Louis.

Delaware RR.—Owns from Delaware Junction (Phila. Wilm. & Baltimore), Del., to Delmar (Maryland line), 95 miles; branches, 23 miles. Leased till 1897 to the Philadelphia Wilmington & Baltimore, which owns \$1,364,675 of the stock.

Delaware & Bound Brook.—Owns from Bound Brook (Central of New Jersey) to Delaware River, 27 miles; branch to Trenton, 3; second track 27 miles; all track 73 miles. In May, 1879, leased for 99 years to Philadelphia & Reading RR., the lessee paying interest and 9 per cent on stock; in 1896 lease was assumed by Phila. & Reading Railway. Rental \$275,000.

Delaware & Chesapeake Ry.—Clayton, Del., to Oxford, Md., 54 miles. Phila. Wilm. & Balto. owns all the stock (\$600,000), and operates the line, guaranteeing the bonds principal and interest. Earnings for year ending Oct. 31, 1896, gross, \$119,363; net, \$29,774; int. and taxes, \$20,230; balance, surplus, \$8,544.

Delaware & Hudson Canal Co.—(See Map.)—Owns canal from Roundout, N. Y., to Honesdale, Pa., 103 miles (completed in 1828), and operates railroad lines extending from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, or Canada line, with branches, 695 miles in all. The system is well shown on the adjoining map, and includes:

Table listing lines owned and leased for Delaware & Hudson Canal Co. with columns for Miles, Lines owned, and Lines leased.

Total operated.....685 Also leases Utica Clinton & Ringhamton and Rome & Clinton RR. 44 miles, and let to New York Ontario & Western.

HISTORY, ETC.—This company was chartered April 7, 1823. It is one of the largest miners and carriers of anthracite coal. D. & H. owns \$3,000,000 pref. and \$1,000,000 common Rutland RR. stock.

DIVIDENDS.—'81, '82, '83, '84, '85, '86, '87, '88, '89 to '96, '97. Since '90, p. c. 7 7/8. Dividends for 1897 fixed at 5 p. c., payable quarterly.—(V. 64, p. 82.) BONDS.—Adirondack Railroad bonds carry the endorsed guarantee of the D. & H. as to principal and interest. See that company. In 1896 \$1,000,000 New York & Canada debentures were issued and guaranteed—see that company.

The Pennsylvania Division bonds cover coal lands, collieries, railroads, canal, equipment and all other property in Pennsylvania. On Dec. 31, 1896, loans payable were \$1,300,000.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the second Tuesday in May. Report for 1896 was in CHRONICLE, V. 64, p. 370. See also editorials p. 213 and 349. Coal (anthracite) carried in 1896, 5,835,621 tons; in 1895, 6,161,147; in 1894, 5,751,386; in 1893, 6,177,659.

Table showing Receipts from coal, Railroads, and Miscellaneous for years 1896, 1895, 1894, and 1893.

Balance for stock. \$1,705,013 Dividends, 7 per cent. \$2,450,000

Delaware Lackawanna & Western RR.—ROAD—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 409 miles, with branches to coal region, etc., 492 miles, including:

Table listing lines owned and leased for Delaware Lackawanna & Western RR. with columns for Miles, Lines owned, and Lines leased.

HISTORY, ETC.—This is one of the most important of the anthracite coal roads. No sub-companies (coal and mining) are controlled, the railroad owning its mines. Original company chartered in 1849; present title assumed in 1853. Its leased lines are mostly held under long leases, and the system is compact. In 1894 representatives of the Vanderbilts entered the directory. See V. 67, p. 721.

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

GENERAL FINANCES.—On Jan. 1, 1897, cash on hand, \$1,156,587; coal on hand, \$2,409,923; advances to leased roads, \$995,534; accounts receivable, \$3,604,932; total, \$8,166,976; accounts payable, \$9,635,883, of which \$3,247,680 was paid in January.—V. 64, p. 231.

EARNINGS.—The leased lines in New York State for fiscal year ending June 30, 1896: Gross, \$9,227,848; net, \$4,710,823; balance, surplus, over interest and taxes, \$2,295,998, against surplus, \$1,886,768 in 1895 and \$1,340,826 in 1894.

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

Table showing Passenger earn'ns, Coal freight, and M'ao & miscel. for years 1896, 1895, 1894, and 1893.

Table showing total gross receipts, RR. oper. ex. & tax, Mining, &c. expen., Net receipts, interest and rentals, and Dividends (7 p. c.) for years 1896, 1895, 1894, and 1893.

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

Delaware Maryland & Va.—See SUPPLEMENT OF 1895.

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

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

Delaware Susquehanna & Schuylkill RR.—Owns main line from Drifton, Pa., to Gowen, Pa., 31 miles; branches, 17 miles; total owned, 48 miles. Trackage—Lehigh Valley RR., etc., 135 miles. Opened Feb. 15, 1892. The road is controlled by Coxo Brothers & Co., the coal miners. DIVIDENDS Oct. 18, 1892, 40 p. c. in cash; Nov. 25, 1893, 20 p. c. in cash and 50 p. c. in stock; Sept. 26, 1894, 26 2/3 p. c. in cash. Mortgage trustee is Trust Co. of North America, Philadelphia.

EARNINGS.—Fiscal year ends June 30. In year 1895-96 gross, \$1,218,452; net, \$194,002; charges, \$41,772; in '94-5 gross, \$1,240,106.

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



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Delaware Susq. & S. RR.</i> —Stock (auth. \$1,500,000) 1st mortgage bonds (\$1,500,000) gold.....	49	1894	\$50 1,000	\$1,500,000	See text.	See text.	Drifton, Pa. Philadel. Co.'s Office.	Sept. 26, 1894 Apr. 1, 1909
<i>Denison & North Ry.</i> —Receiver's cert., \$11,000 p.m. Denver Leadville & Gunnison—1st M., gold.....	.....	1896	.....	35,000	6 g.	A. & O.	Denison.	.....
<i>Denver & Rio Grande</i> —Stock, com., (\$45,500,000) Pref. stock, 5 per cent non-cum. (\$28,000,000).....	.....	.....	100	2,308,000	4 1/2 g.	M. & N.	New York.	Nov. 1, 1918
<i>1st mort. \$1,000 gold or 2208 sinking fund.....</i>	295	1871	500 &c.	23,650,000	2 in '96.	N. Y.	Office, 47 Wm. St., N. Y.	Jan. 15, '97 1/2
<i>1st convsol. mortgage (for \$42,000,000) gold.....</i>	1,621	1896	500 &c.	6,382,500	7 g.	M. & N.	N. Y., Fourth Nat. Bank	Nov. 1, 1900
<i>Improvement Mort. (\$5,000 per mile) gold.....</i>	1,621	1888	500	26,650,000	4 g.	J. & J.	do	Jan. 1, 1936
<i>Des Moines & Fort Dodge</i> —Common stock.....	.....	.....	100	8,103,500	5 g.	J. & D.	do	June 1, 1928
<i>Preferred stock.....</i>	.....	.....	100	4,283,100	.....	.....	.....	.....
<i>1st M. Des M. to Ft. Dodge, Series A, int. guar., e.r.d.</i>	89	1874	1,000	763,500	See text.	August.	Chicago, C. R. 1. & Pac.	Aug. 1, 1896
<i>1st mort., Series B, income, int. guaranteed, end.....</i>	88	1874	1,000	1,200,000	4	J. & J.	N. Y., Chic. R. I. & Pac. Co.	Jan. 1, 1905
<i>1st mort. on exten., Tara to Ruthven, int. guar.....</i>	56	1891	1,000	1,200,000	2 1/2	J. & J.	do	June 1, 1905
<i>Des Moines & Kansas City</i> —Stock, \$10,000,000.....	112	.....	100	672,000	4	J. & J.	do	June 1, 1905
<i>1st M. funding and imp. (\$2,000,000), gold.....</i>	112	1892	1,000	800,000	.....	.....	.....	.....
<i>Des Moines Northern & W.</i> —1st M. \$5,415,000, gold.....	150	1895	1,000	See text.	5 g.	J. & J.	N. Y., Metropol'n Tr. Co.	Jan. 1, 1932
<i>Des Moines Union</i> —1st M. for \$800,000, gold.....	2.7	1897	100	2,902,000	4 g.	J. & J.	N. Y., Central Trust.	Jan. 1, 1915
<i>Detroit Bay City & Alp.</i> —See DETROIT & MACKINAC.	.....	.....	.....	509,000	5 g.	M. & N.	N. Y., Central Trust.	Nov. 1, 1917
<i>Detroit Grand Haven & Mil.</i> —1st equip. M. gu.....	189	1878	1,000	2,000,000	6	A. & O.	{N. Y. Ag'cy Bk. Com.,	Nov. 14, 1918
<i>Consol. mort., guar. by Gr. Trunk of Can.....</i>	189	1878	200 &c.	3,200,000	6	A. & O.	{Canada & London. }	Nov. 15, 1918
<i>Detroit Hilldale & S. W.</i> —St'k, 4 p. e. rent, L. S. & M. S.	65	.....	100	1,350,000	4 per an.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 5, '97, 1%
<i>Detroit Grand Rapids & Western</i> —Common stock.....	.....	.....	.....	2,510,000	.....	.....	.....	.....
<i>Preferred stock, 5 per cent.....</i>	.....	.....	.....	3,183,440	.....	.....	.....	.....
<i>Ionia & Lansing 1st mort., ext. in 1899, guar.....</i>	55	1869	1,000	770,000	5	J. & J.	See text.	July 1, 1899
<i>1st consol. mort., \$6,000,000, lawful m. guar.....</i>	350	1897	500 &c.	3,913,168	4	A. & O.	.....	Apr. 1, 1946

Denison & Northern Ry.—Under construction in July, 1896, from Dougherty, Ind. Ter., on the Gulf Col. & Santa Fe, to Colgate, Ind. Ter., and Denison, Tex., 104 miles. In May, 1896, Receiver Moran Scott was ordered by the Court to build the road, issuing thereon not exceeding \$1,144,000 receiver's certificates at \$11,000 per mile. In August, 1896, 25 miles of grading and bridge work had been done. A mortgage to the Title Guarantee & Trust Co. of Chicago was authorized in 1895, but the enterprise went into receiver's hands before much work had been done. See editorial V. 62, p. 928; V. 60, p. 928; V. 61, p. 470, 871; V. 62, p. 456, 908, 928; V. 63, p. 357.)

Denver Leadville & Gunnison.—A narrow-gauge road from Denver to Leadville, Col., 151 miles; Como to Baldwin Mine, 131 miles; branches, 43 miles; total, 325 miles. The bonds were deposited to secure \$2,030,000 Union Pacific 4 1/2 per cents of 1890, which are represented by the following committee: Henry Badge, 26 Broad St., N. Y.; Charles A. Peabody, Jr., and Henry De Coppel; all but \$58,000 of the 4 1/2s have been deposited with this committee. Receiver is Frank Trumbull, appointed in August, 1894. An order of sale was applied for in Dec., 1895, but temporarily refused in Jan., 1896, pending settlement of Union Pacific cross-bills, etc. In year 1895-96, gross, \$737,871; net, \$104,345, against \$51,010 in 1894-95; other income \$2,850; total deductions, \$70,277; bal., sur., \$12,023.—(V. 62, p. 130.)

Denver & Rio Grande RR.—(See Map)—ROAD.—The line of this company, well shown on the adjoining map, reach all the important points in Colorado, while its standard gauge line from Denver via Pueblo westerly, via Leadville and Grand Junction, forms a link in the trans-Continental route to Ogden, Salt Lake City, &c., including:

Miles.		Miles.	
Road owned and operated.....	1,584	Of the preceding:	
Rio Gr. Je. R.R., etc. (ceased).....	62	Standard gauge.....	682
Leased to Rio Grande West.....	18	(Of which 296 is 3d rail.)	.....
Total June 30, 1896.....	1,666	Narrow gauge only.....	994
		2d track and sidings.....	357

The U. P. Denver & Gulf uses Denver & Rio G. tracks from Walsenburg to Pueblo, 67 m., at a rental of \$95,000 per annum.—V. 61, p. 421.

HISTORY.—Reorganization of a railway company of same name foreclosed July 12, 1893. The Rio Grande Junction is leased jointly by this company and the Colorado Midland, and its bonds guaranteed. In July, 1895, the Rio Grande & Santa Fe (formerly Santa Fe Southern), 39 miles road, was acquired in interest of Den. & Rio G.—V. 63, p. 403.

DIVIDENDS SINCE '80. } 1891 1892 1893 1894 1895 1896 1897
on pref., per cent..... } 2 1/2 0 2 0 0 2 Below.
On preferred in 1897, Jan., 1 per cent.

BONDS.—Coupons of the first mortgage series are payable at option of holder either in N. Y. City \$35 U. S. gold, in London, £7 4s. 5d. sterling, or in Amsterdam 86 florins, all free of U. S. taxes. Of the first consolidated gold bonds (United States Trust Co., trustee) \$6,382,500 were reserved to retire the first series when due, and they can be issued at such rates of interest up to 7 p. c. as will retire said bonds. Upon payment of the first 7th the first consols will be a first lien on all the property, as they are now on about 1,300 miles of road and all the equipment. Consols for \$6,000,000 are also reserved for extension to Ogden, if deemed advisable. Those consols may be used with the consent of a majority of the preferred stock for extensions at not exceeding \$20,000 per mile. See abstract of mortgage in CHRONICLE, V. 47, p. 228. The improvement mortgage (U. S. Trust Co., trustee), is issued on the property covered by the consolidated mortgage, and so covers all the company's property, following immediately after the consolidated. Mortgage abstract in CHRONICLE, V. 47, p. 229.

GENERAL FINANCES.—On June 30, 1896, the company held in its treasury stocks and bonds valued at \$1,729,956. The "special renewal fund" held \$437,517. Denver & Rio Grande in 1895 advanced Rio Grande Southern \$1,099,839 in cash and endorsed \$573,498 notes given for Rio Grande Southern floating debt, receiving therefor \$771,000 Rio Grande Southern firsts, one-half of the stock, and all surplus earnings over fixed charges, taxes, etc., for three years from Jan. 1, 1905.—See Rio Grande Southern report for 1895-96 in V. 63, p. 397.

LATEST EARNINGS.—July 1 to February 28 (9 months):

Mos.	Gross earn'gs.	Net earnings.	Interest, etc.	Balance.
1896-7.....	\$4,890,518	\$1,877,168	\$1,560,124	\$317,044
1895-6.....	5,166,318	2,252,995	1,587,650	665,345

ANNUAL REPORT.—Annual meeting is held at Denver the third Tuesday in October. Full report for 1895-96 in V. 63, p. 397, 403. See also editorial, p. 397. Construction account was closed in September, 1891, since when all improvements have been charged against income.

Year ending June 30—	1896.	1895.	1894.
Average miles operated.....	1,663	1,657	1,654
Gross earnings.....	\$7,551,187	\$6,916,840	\$6,476,044
Net earnings.....	3,202,406	2,925,628	2,508,493
Other income.....	57,334	14,600	10,300
Total net income.....	\$3,259,740	\$2,940,228	\$2,513,793
Interest on bonds.....	\$1,997,950	\$1,907,950	\$1,993,873
Taxes and insurance.....	352,786	342,256	347,227
New equipment.....	143,568	71,332	.....
Miscellaneous.....	74,018	.....	85,030
Dividend on preferred stock.....	473,000	NIL	.....
Balance, surplus.....	\$219,390	\$528,690	\$87,663

OFFICERS.—President and Gen. Man., E. T. Jeffery; Treas., J. W. Gillinly; Sec., William Wagner; Comptroller, Stephen Little. Office, 47 William Street, New York. (V. 63, p. 225, 394, 397, 403, 754, 893, 1009.)

Des Moines & Fort Dodge.—Owns Des Moines to Fort Dodge, Ia., 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, included above. Leased Jan. 1, 1887, to Chic. Rock Isl. & Pac. for 18 years at rental of 30 per cent of gross earnings, with a guarantee of 4 per cent interest on the first mortgage and extension bonds, and 2 1/2 per cent per annum on the incomes. DIVIDENDS.—On preferred in 1893, Ang., 2 p. c.; 1894, Ang., 4 p. c.; in 1895, Aug., 4 p. c.; in 1896, Ang., 6 p. c. Rental in year ending Dec. 31, 1895, was \$144,523; for 1894 was \$132,372; for 1893 was \$138,192; for 1892 was \$142,077. V. 61, p. 195; V. 63, p. 29.

Des Moines & Kansas City Ry.—Des Moines, Ia., to Van Wert, 72 miles, standard gauge; Van Wert to Cainsville, Mo., 40 miles, 3 ft. gauge. (V. 63, p. 570.) Entire stock and bonds purchased in December, 1895, by the Keokuk & Western. V. 62, p. 680. Under the mortgage for \$2,000,000 (Massachusetts Safe Deposit Co., trustee), \$480,000 bonds were pledged as collateral for notes given for new equipment, repairs, etc.—the authorized issue is \$9,000 per mile on narrow gauge, \$18,000 per mile on broad gauge road. On June 30, 1895, loans and bills payable, \$399,451.

EARNINGS.—For year ending Dec. 31, 1896, gross, \$118,575; net, \$13,567. In 1895 gross, \$93,202; net, \$24,207. V. 61, p. 1004; V. 62, p. 60; V. 63, p. 879.

Des Moines Northern & Western RR.—Owns from Des Moines to Fonda, Iowa, 115 miles, and from Clive (7 miles from Des Moines) to Boone, 35 miles; total, 150 miles—all standard. In August, 1894, a controlling interest was acquired by Chicago Mill. & St. Paul, which will operate the road separately. V. 59, p. 223. Successor of Railway sold in foreclosure Dec. 18, 1894. Capital stock is \$4,372,500; par \$100. The first mortgage trustee, Metropolitan Tr. Co., N. Y.

EARNINGS—2 moa. } 1897.....Gross, \$62,308; net, \$15,601.
Jan. 1 to Feb. 29. } 1896.....Gross, 74,164; net, 26,224.
For year ending Dec. 31, 1896, gross, \$442,255; net \$134,610. In 1895, gross, \$350,360.

In year ended June 30, 1896, gross \$444,033, net \$261,219. In 1894-95, gross, \$334,234; net, \$101,375; other income, \$201; charges, \$126,610. Balance, deficit, \$23,031. President, F. M. Hubbell, Des Moines, Ia. (V. 59, p. 739, 879, 969, 1103.)

Des Moines Union.—A terminal road, 5 miles in length, in Des Moines. Leased to Wabash RR., Chicago Great Western and Des Moines N. & W. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Stock authorized, \$2,000,000; outstanding, \$400,000—par \$100. Loans and bills payable June 30, 1896, \$22,712. Earnings for year ending June 30, 1896, were, gross, \$129,855; net, \$28,903. In 1894-95, net \$20,959.

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

Detroit Grand Haven & Milwaukee.—Owns from Detroit, Mich., to Grand Haven, Mich., 189 miles. A reorganization of September, 1878. The bonds are guaranteed by the Grand Trunk of Canada. Stock, \$1,500,000; par, \$50. Real estate mortgages, \$226,000. Loans and bills payable Dec 31, 1895, \$50,000.

EARNINGS.—11 months, } 1896.....Gross, \$975,213; net, \$99,167.
Jan. 1 to Nov. 30. } 1895.....Gross, 926,757; net, 108,093.
For year ending Dec. 31, 1895, gross earnings were \$1,001,091; net, \$101,649; deficit under interest, etc., \$264,285—advanced by Grand Trunk Ry. In 1894 gross, \$1,012,584; net, \$150,942.

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

Road owned—	Miles.	Operated under lease—	Miles.
W. Detroit to Gr. Rapids.....	147	Det. to Detroy (Det. Term.).....	5
Gr. Ledger to Howard City.....	64	Delroy to Redford (F. & P. M. RR.).....	8
Kildville to Belding.....	2	Lansing to N. Lan. (J. L. & S. RR.).....	1
Stanton Jet. to Big Rapids.....	03	Paines to Saginaw (J. L. & S. RR.).....	7
Meosta Jet. to Barryton.....	11	and F. & P. M. RR.).....	.....
Remus to Weidman.....	13	Trackage.....	.....
Rodney to Chippewa.....	5	Gr. Rapids to Sparta (C. & W. M.).....	16
Howard City to Paines.....	75	Sparta to Sheridan (T. S. & M.).....	34
Total owned.....	390	Total operated Jan. 1, 1897.....	451

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

BONDS.—The first consolidated mortgage is for \$6,000,000; bonds are reserved to retire, by exchange or otherwise, the underlying Ionia & Lansing first 5s, \$770,000, and \$1,317,932 for Detroit terminals and other property, if deemed desirable. Mortgage trustee is Old Colony Trust Co., Boston.

FIXED CHARGES AND EARNINGS.—The immediate fixed charges will be: 4 per cent on \$3,912,918 general mortgage bonds, \$156,517; 5 per cent on \$770,000 Ionia & Lansing 5s, \$38,500; Detroit Terminal charges, \$48,000; total, \$243,017. The net earnings applicable to above charges for three years past have been: in 1895, \$272,743; in 1894, \$221,890; in 1893, \$313,778.



MAP OF THE
DENVER & RIO GRANDE
RAILROAD

Laço de Toi Press

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

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

EARNINGS—2 months, 1897. Gross, \$179,997; net, \$21,250. Jan. 1 to Feb. 28, 1896. Gross, 164,505; net, 8,625. ANNUAL REPORT.—Earnings of the old company were: Year end, Dec. 31, 1896, 1895, 1894.

Detroit Hillside & Southwestern.—Owds from Ypsilanti, Mich., to Bankers, Mich., 65 miles. Leased in perpetuity from July 1, 1891, to the Lake Shore & Michigan Southern Co.; the rental is \$54,000 per year—4 per cent. Gross earnings in 1895, \$39,961.

Detroit Lansing & Northern RR.—SEE DETROIT GRAND RAPIDS & WESTERN RR. ABOVE.

Detroit Mackinac & Marquette RR.—SEE MISCELLANEOUS CO.

Detroit & Mackinac Ry.—Owds from Bay City, Mich., to Alpena, 131 miles; Loop Lake Branch, 33 miles; Mud Lake Branch, 38 miles; other branches, 71 miles; Alpena & Northern, 60 miles into timber limits (which forms part of the extension to Mackinac); total, 332 miles. Extension from Omer south to Bay City, 32 miles, was completed in August, 1896. Much of the branch line mileage is temporary, built only to bring out lumber. See V. 61, p. 538. In 1895 carried 435,107 tons, of which lumber, logs and shingles furnished 94 per cent.

HISTORY, ETC.—Formed in December, 1894, to succeed the Detroit Bay City & Alpena, sold in foreclosure. "Mortgage bonds" for \$500,000 are reserved for betterments, etc., at not over \$50,000 per year. The stock and \$750,000 "mortgage bonds" are held in trust, and if deemed best may be converted into preferred stock. See V. 60, p. 130.

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

LATEST EARNINGS.—8 mos., 1896-7. Gross, \$216,509; net, \$52,001. July 1 to Feb. 28, 1895-6. Gross, 238,921; net, 78,747.

EARNINGS.—For year ending June 30, 1896, \$134,462; net, \$131,076; charges, \$105,362; surplus, \$25,709. In 1894 gross, \$232,610.

OFFICERS.—President (elected Dec '96), J. D. Hawks of Detroit. V. 60, p. 43, 130, 711; V. 61, p. 281, 470, 559; V. 62, p. 1, 1009.

Dover & Hookaway.—See Map Central RR. of N. J.—Owds Port Oram to Hookaway, N. J., 3 miles. Leased to Central of N. J. in April, 1891, for 999 years at 6 per cent on stock and bonds, taxes, etc.

Dubuque & Sioux City RR.—(See Map of Illinois Central)—Owds Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 155 miles; Cedar Falls to Minnesota State Line, 76 miles; total owned, 603 miles.

LEASES, ETC.—Controlled since April, 1897, by the Illinois Central RR. Company, which owns practically all of the capital stock, and which Jan. 1, 1895, renewed its lease of the road until Aug. 1, 1931. This lease is subject to the Dubuque & Sioux City mortgage securing the Illinois Central bonds. See terms of lease V. 61, p. 560. The Cedar Falls & Minnesota in July, 1896, after foreclosure sale, was absorbed by consolidation. The D. & S. C. capital stock prior to the consolidation was \$7,999,600. (V. 63, p. 29, 402.)

HISTORY. The Illinois Central RR. Company in 1895 leased \$3,550,000 of Illinois Central (Western Lines) 4 per cent, secured by a first mortgage of the Dubuque & Sioux City RR. Co. upon the road from Dubuque to Iowa Falls, 142 miles, and in July, 1896, \$1,875,000 more was issuable on the former Cedar Falls & Minnesota from Cedar Falls to Minnesota State Line, 76 miles. The Illinois Central owns all the Cherokee & Dakota and Cedar Rapids & Chicago 6 1/2, due in 1935, which are pledged as part security for its 4 per cent of 1892. Iowa Falls & Sioux City mortgage is for \$2,900,000, of which \$160,800 July 1, 1890, held in the Dubuque & Sioux City treasury.

DIVIDENDS.—In 1898, 1/2 of 1 per cent; in 1891, 2; in 1892, about 1/2 of 1 p. c. in '93, 1 1/2; in '94, 2 1/2; in '95, Dec. 1; in 1896, June, 3 p. c.

EARNINGS.—In year ending June 30, 1895, gross, \$2,055,963; net, \$583,217. In 1893-94, gross, \$2,538,923; net, \$876,329. In 1892-93, gross, \$2,548,768; net, \$732,914. (V. 60, p. 794; V. 61, p. 29, 402.)

Duluth & Iron Range.—Owds Duluth to Ely, Minn., 116 miles, with branches to Mesaba Range Mines, Payal, etc., 57 miles. Also owns ore docks, shops and yards on Lake Superior costing over \$1,500,000.

STOCK, ETC.—Stock authorized, \$3,000,000; outstanding, \$500,000 par \$100. Land grant from Minnesota about 500,000 acres, of which 250,000 acres had been patented to it prior to April 30, 1895. See V. 51, p. 875. The Minn. Iron Co., Oct., 1896, owned the stock and \$1,500,000 second mortgage bonds. The first mort. bonds are authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment, the Metropolitan Trust Company of New York being trustee.

The 2d mortgage was authorized in 1896 for \$5,000,000, of which \$1,500,000 retired the 6 per cent income certificates and \$1,000,000 were issued for improvements; the bonds are subject to call at 105, to be drawn by lot, trustee, Central Trust Co. In April, 1897, a mortgage for \$500,000 was issued on the Swamp land; bonds to be for \$5,000 each, to run 20 years at 5 per cent; trustee, Walter F. Cobb, of Chicago.

EARNINGS.—In year ending Dec. 31, 1896, gross, \$1,973,846; net, \$879,426; bal., surplus over charges, \$325,373; 1895 gross, \$2,188,372; net, \$1,202,897; other income, \$17,083; interest, \$290,202. rentals, \$1,890; improvements, \$8,239; balance, surplus, \$919,649; in 1894, gross, \$1,516,837; net, \$799,588. President, J. L. Graetzinger, Duluth.—(V. 63, p. 228.)

Duluth Missabe & Northern.—Owds from Duluth to Mountain Iron, Minn., 77 miles; branches, 53 miles; trackage to Union Depot, Duluth, 2 miles; total, 132 miles. In September, 1893, control of this road was obtained by the Lake Superior Consolidated Iron Mines, with a capital of \$30,000,000. On June 30, 1896, funded debt, including equipment obligations, was \$5,564,277.

EARNINGS.—For year ending June 30, 1896, gross, \$1,791,980; net, \$1,210,635; other income, \$16,525; charges, \$1,320,621; balance, deficit, \$93,461. In 1894-95, gross, \$1,378,268; net, \$802,247; interest, taxes, etc., \$690,480; balance, surplus, \$105,767; sinking fund charges, \$163,922. Total tonnage in 1894-95 was 1,805,255 tons, of which 1,704,079 was ore. Ton mile rate 0-996 cent. V. 64, p. 373.

Duluth Mississippi River & Northern RR.—Operates from Mississippi Landing, Minn., via Swan River, on the Duluth & Winnipeg, to Hibbing on the Duluth Missabe & Northern, 30 1/2 miles. Over the latter road it has connection with all points on Missabe and Vermillion iron ranges, and over Duluth & Winnipeg with Duluth. Capital stock authorized is \$25,000 (par \$100); outstanding \$4,800. The 1st mortgage is for \$2,250,000 to the Central Trust Co. of New York as trustee.

EARNINGS.—For year ending June 30, 1896, gross, \$145,327; net, \$92,442. Int. on bonds, \$33,250; bal., surplus, \$19,592. President, A. W. Wright, Alma, Mich.—V. 61, p. 291.

Duluth Red Wing & Southern.—Projected from Duluth via Red Wing, Minn., and Sioux City, Iowa, to a point opposite Omaha, Neb. In operation from Red Wing, southerly to Zumbrota, 25 miles; branches, 3 miles. Stock, \$375,000, of which \$125,000 pref; par, \$100. Trustee of mortgage is Central Trust Company. In year ending June 30, 1896, gross, \$79,461; net, \$25,980; charges, \$20,016; balance, surplus, \$5,964. In 1894-95, gross, \$76,622; net, \$25,139. President, T. B. Sheldon. (V. 56, p. 403.)

Duluth South Shore & Atlantic.—Operates Duluth to Sault Ste. Marie, 409 miles; "Soo" Junction to St. Ignace, 43 m.; other, 120 m.; trackage, 10; total, 582 miles. Connects with Canadian Pacific.

ORGANIZATION, AC.—In July, 1898, a controlling interest in this company's stock was sold to Canadian Pacific parties.

CAPITAL STOCK.—Common stock is \$12,000,000; preferred, \$10,000,000; par both \$100. Preferred stock is 6 per cent, non-cum. Canadian Pacific Jan. 1, 1897, owned \$4,100,000 cum and \$3,100,000 pref. stock, \$3,000,000 incomes and \$14,976,000 consols.

BONDS, AC.—Abstract first mortgage, V. 45, p. 274. The first consolidated mortgage of 1890 has interest at 4 per cent, guaranteed by Canadian Pacific, which Jan. 1, 1897, held the entire outstanding issue (\$14,976,000) in its treasury as security for its 4 p. c. debenture stock; consols for \$5,077,000 are reserved for prior bonds and additional amounts may be issued at \$20,000 per mile of new lines.

GENERAL FINANCES.—On Dec. 31, 1895, loans and bills payable were \$2,990,764. Earnings from Jan. 1 to June 30, 1896, six months, were: Gross \$1,019,883, against \$869,143 in 1895. Of the 2,131,288 tons carried in 1895, ore furnished 54 p. c., lumber, etc., 25 p. c.

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

EARNINGS.—For year ending Dec. 31, 1895, gross, \$1,811,823; net \$454,718; other income, \$55,076; interest on bonds, \$860,385; rentals, etc., \$26,736; balance, deficit, \$183,327. In 1894 gross, \$1,070,987. In 1893, gross, \$2,072,818.

Duluth Superior & Western Ry.—Owds from New Duluth to Deer River, Minnesota, 100 miles. A reorganization, per plan in V. 63, p. 189, of the Duluth & Winnipeg sold in foreclosure July 25, 1896. The new company took possession Dec. 1, 1896. New common stock authorized, \$1,500,000; preferred stock, 5 per cent non-cumulative, \$1,500,000; par of shares \$100. Common stock for \$500,000 and preferred for \$500,000 to be issued only "for additional considerations as authorized by law." The Canadian Pacific through the medium of the Duluth South Shore & Atlantic is understood to control the property. New 1st M. is for \$2,000,000 (\$500,000 in treasury in 1896 for additional equipment, etc.) and \$20,000 per mile additional for extensions. Trustee, N. Y. Security & Trust Co., N. Y.

EARNINGS.—In the fiscal year ending June 30, 1896, earnings of old company were, gross, \$242,544; net, \$78,304. In 1894-95, gross, \$133,258. President, W. F. Fitch, Marquette, Mich.; Secretary, Benj. Whitley, 44 Wall Street, New York.—(V. 63, p. 504, 601, 1063; V. 61, p. 133.)

Duluth Transfer Ry.—Billsage of road in June, '94, was 20 m. The mortgage for \$2,000,000 is to the Metropolitan Trust Co. of New York, as trustee. Interest due January 1, 1896, was not paid. John Elliot Bowles was appointed receiver in September, 1896. Decree for foreclosure was obtained December 21, 1896, but no date of sale fixed and no plan prepared in April, 1897; upset price \$500,000.

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Dunk. Al. Val. & Pittsb.—W. & Venango</i> 1st M., g. c.	35	1870	\$1,000	\$1,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June 1, 1900
<i>Warren & Venango</i> , 2d mortgage.....	35	1872	1,000	300,000	7	A. & O.	do do	Oct. 1, 1900
<i>Dunkirk Warren & Pittsburg</i> , 1st mort., gold.....	56	1870	1,000	1,000,000	7 g.	J. & D.	do do	June 1, 1900
2d & 3d mortgages (\$200,000 only are 3d M.).....	56	1872	1,000	600,000	7	A. & O.	do do	Oct. 1, 1900
<i>Durham & Northern Ry.—Stock</i> , \$500,000 auth.....	42	1888	100	290,100	See text.			1895-96, 2½%
First mortgage.....	42	1873	1,000	150,000	6	M. & N.		Nov., 1928
<i>East Broad Top RR. & Coal—1st mortgage</i>	42	1873	1,000	500,000	4	J. & J.	Jan., '85, int't last pd.	July 1, 1903
<i>East Mahanoy RR.—Stock</i>	36	1888	50	497,750	5	J. & D.		
<i>East Pennsylvania—Stock</i> 6 p. c. 999 yrs. Phil. & R.	36	1888	1,000	1,730,450	6	J. & J.	Phil., Phil. & Read. Ry.	Jau., '97, 3%
1st M., gold, guar. p. & l. by P. & R. RR. (end.).....	36	1872	1,000	495,000	4 g.	M. & S.	do do	Mch. 1, 1958
<i>East Shore Terminal—1st mortgage</i> , gold.....	1890	1,000	200,000	200,000	7	A. & O.	Pittsburg, Off. Peun. Co.	Oct. 1, 1897
Funded coupon scrip (1st and consol. mortgages)	1894	Text.	166,480	1,000,000	5 g.	F. & A.	In default.	Aug. 1, 1915
2d M. (\$300,000), g. red. at 105 & int. any M. & S.	1892	1,000	277,000	166,480	Text.			
<i>East Tenn. & Western N. Car.—1st mortgage</i>	1871	1,000	250,000	277,000	8 g.	M. & S.	See text.	Mch. 1, 1902
<i>East & West RR.—Stock</i> \$1,500,000.....	1871	1,000	250,000	1,500,000	6	M. & N.	Phila. Gu. T. & S. D. Co.	Nov. 1, 1905
<i>Eastern Kentucky Ry.—Stock</i> (\$1,779,500 is pref.)	16	100	100	3,447,300	3 per an.	J. & D.	Boston, Off. 52 Oliver St	Dec. 15, '96, 1½%
<i>Eastern (N. H.)—Stock</i>	94	100	100	738,750	3	A. & O.	Boston, by Treasurer.	Oct. 5, 1891
<i>Eel River—Stock</i> , 3 p. c., guar. by Wabash.....	187	1891	1,000	3,000,000	5 g.	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1896
<i>Elgin Joliet & Eastern—1st M.</i> (\$10,000,000 gold.....	120	1884	1,000	6,633,000	6 g.	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1914
<i>Elisabethtown Lex. & Big Sandy—See CHESAPEAKE</i>	120	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
<i>Elmira Cortland & Northern—1st pref. M.</i> , gold.....	120	1886	1,000	300,000	6	J. & J.	do do	July 1, 1908
1st mortgage, gold, guar. by Lehigh Valley.....	34	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
Canastota Northern 1st M., guar. (see text).....	75½	50	50	500,000	5 per an.	M. & N.	Phila., Broad St. Sta.	Nov., 1896
<i>Elmira & Lake Ontario—Sodus Bay & So.—1st M.</i> , g. c.	75½	50	50	500,000	7 per an.	J. & J.	do do	Jan., '97, 3½%
<i>Elmira & Williamsport—St. K.</i> , com., 5 p. c. ren'l., N. C.	75½	1860	1,000	963,000	6	J. & J.	do do	Jan. 1, 1910
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	75½	1863	50	570,000	5	A. & O.	do do	Oct. 1, 2862
1st mort., convertible into common stock at par.	85	50	50	1,998,400	7 per an.	Q—M.	N. Y., Union Trust Co.	Dec., '96, 13%
Income bonds, 999 years to run.....	81	1868	1,000	2,109,000	7	J. & J.	do do	July 1, 1898
<i>Erie & Pitts.—Stock</i> , 7 p. c. rental, 999 yrs., Penn. Co.	81	1870	1,000	511,000	7	A. & O.	do do	Oct. 1, 1900
Consol. mort. (for \$4,500,000) free of State tax.....	81	1890	1,000	775,000	4 g.	J. & J.	do do	July 1, 1940
Equipment bonds.....	81	1890	1,000					
General mort., \$4,500,000 series A, gold, guar.....								

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

STOCK authorized and outstanding, \$2,000,000; par \$100. The Duluth & Superior Belt was organized to extend the system to Superior, Wis.—V. 62, p. 232, 277, 589; V. 63, p. 504, 1159.

Duluth & Winnipeg.—See DULUTH SUPERIOR & WESTERN.

Dunkirk Allegheny Valley & Pittsburg.—Owns from Dnn'kirk, N. Y., to Titusville, Pa., 91 miles. A consolidation in 1872 of the Dunkirk Warren & Pittsburg and the Warren & Venango companies. Leased for 400 years from 1873 to New York Central & Hudson River RR., but accounts are kept separate. Rental is interest on bonds and 1½ per cent on stock. Capital, \$1,300,000; par, \$100. The N. Y. Central & Hudson River Co. owns 1,067,600 of the stock. In year 1895-96 gross, \$218,160; deficit under operating expenses and taxes, \$5,054. In 1894-95 gross, \$232,262; deficit, \$6,227. In 1893-94 gross, \$243,537; deficit, \$114,908.

Durham & Northern Ry.—Henderson to Durham, N. C., 42 miles. Part of the "Seaboard Air Line" system. Dividend in 1892-93 2 p. c., in 1895-96 2½ p. c.

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

East Broad Top RR. & Coal Co. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31 miles, and leases Shade Gap, 11 miles, and branches to mines, 3 miles; total, 45 miles. A coal road opened in 1874. Stock \$815,389 (par \$50), of which \$247,189 is 6 p. c. pref.

EARNINGS.—Year ending June 30, 1896, gross, \$76,537; net, \$12,834; other income, \$609; interest, etc., \$24,497; bal., deficit, \$11,044. In 1894-95 gross, \$66,745; net, \$11,749.

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

East Pennsylvania.—Owns Reading, Pa., to Allentown, Pa., 35 miles; second track 18 miles; all track 71 miles. Leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading Railway Co. Of the stock \$875,000 is owned and deposited by the Reading Company under its general mortgage of 1896.

East St. Louis & Carondelet Ry.—Road from East St. Louis to Falling Springs and East Carondelet, 12 miles. Stock authorized, \$500,000; issued \$420,000 (par \$100), of which Penn. Co. owns \$310,100.

EARNINGS.—For year ending December 31, 1896, gross, \$76,767; net, \$23,250; interest, \$14,856; balance, surplus, \$3,395. In 1895, gross, \$89,943; net, \$24,989.

East Shore Terminal.—Road.—Owns terminal road in Charleston, S. C., 3 miles double track laid with 60 pound steel. Company also owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the city's water front, these being connected by its own road with the other railroads entering the city.

RECEIVERSHIP.—W. E. Huger was appointed receiver in January, 1896.—V. 62, p. 138. Stock outstanding, \$1,120,000. In 1894 four first mortgage coupons (Feb. 1894, to Aug., 1895, inclusive) and six consol. coupons (Sept., 1893, to March, 1896, inclusive) were funded into 5 p. c. scrip. First mort. coupons due Feb. 1, 1896, were not paid. Net earnings for year ending March 31, 1896, were \$19,524; in 1895, \$55,682; in 1893-94, \$44,528. (V. 62, p. 138.)

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

East Tennessee & Western North Carolina.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 miles, opened in 1882. Mortgage trustee is Guarantee Trust & Safe Deposit Co. of Philadelphia. Stock June 30, 1896, \$501,900. Extension Cranberry to Linville, 14 miles; expected to be completed in June, 1897.

EARNINGS.—For year ending June 30, 1896, gross, \$51,318; net, \$14,139, against \$9,162 in 1894-95; charges, \$17,711; balance, deficit, \$3,572.

East & West Railroad.—Cartersville, Ga., to Pell City, Ala., 117 miles; branches, 5 miles. Extension from Pell City to Birmingham is projected. Formerly the East & West RR. of Alabama, sold in foreclosure May 29, 1893. (V. 56, p. 923.) The present company was incorporated under laws of Alabama Jan. 11, 1894. No bonds issued. President, Edward Kelly, New York. In year ending June 30, 1896, gross, \$92,602; net, \$4,243; charges, \$9,736; balance deficit, \$5,493. In 1894-95, gross, \$78,196. (V. 55, p. 938; V. 56, p. 463, 923.)

Eastern Kentucky Ry.—Road from Riverton to Webbville, Ky., 36 miles. Chartered in 1866 and opened through in 1889. Stock is common \$1,697,800; preferred \$1,779,500. There are no bonds. Bills and accounts payable June 30, 1895, \$59,630. Earnings for year ending June 30, 1896, gross, \$39,976; net, \$4,677; charges, \$7,403. In 1894-95, gross, \$37,233; net, \$4,765.

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

Eel River.—Owns from Logansport, Ind., to Butler, Ind., 94 miles. Foreclosed July 6, 1877. Leased for 99 years, April 1, 1887, renewable forever, to Wabash, at 2 per cent yearly on the stock till April, 1892, then 2½ till 1895 and 3 per cent thereafter. The April, 1896, dividend was 1½ p. c.; Oct., 1½ p. c. (V. 58, p. 716, 1110.)

Elgin Joliet & Eastern Ry.—(See Map)—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles—Walker to Coster, Ill.—32 miles; spurs to coal mines, etc., 15 miles; total owned, 187 miles; trackage (L. N. A. & Chicago, 9½; Chicago & West Indiana, 4½; Belt Ry. of Chicago, 2), 16 miles; side tracks and yards owned, 66 miles.

ORGANIZATION.—An outer belt line at Chicago for transfer of freight from one line to another without breaking bulk. Also reaches coal fields. In 1894 trackage to navigable water of Lake Michigan was secured by 99-year contracts with L. N. A. & Chicago from Dyer, Ind., to Illinois State line (near Hammond), 10 miles, and with Chicago & W. Ind.; from there to South Chicago, 5 miles, where the company has purchased extensive terminal property on Calumet River, including 1,255 feet of water front. The South Chicago extension was opened Oct. 27, 1894.

STOCK.—Stock, \$6,000,000; par, \$100. BONDS, ETC.—First mortgage (trustees Central Trust Co. and Augustus L. Mason) is for \$10,000,000; the balance unissued can be disposed of for extensions, betterments, etc. Equip. notes Dec. 1, 1896, \$160,875, and loans and bills payable, \$126,250.

EARNINGS.—8 months, } 1896-7.....Gross, \$793,614; net, \$274,981
July 1 to Feb. 28. } 1895-6.....Gross, \$42,951; net, \$29,727

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was given in V. 63, p. 552. During the year, \$170,117 was spent for "maintenance of way" against \$122,677 in 1894-95 and \$130,187 for "maintenance of equipment" against \$100,960.

Year end, June 30.	1895-96.	1894-95.	1893-94.	1892-93.
Tons carried 1 mile.....	193,818,870	162,252,418	137,983,578	126,824,946
Av. rate p. ton per m.....	\$0.0064	\$0.0065	\$0.0072	\$0.0068
Gross earnings.....	\$1,292,420	\$1,080,686	\$1,020,326	\$920,032
Expenses and taxes.....	846,305	730,752	699,865	677,674
Net earnings.....	\$446,115	\$349,934	\$320,461	\$242,358
Interest and rentals.....	345,873	335,419	303,950	289,084
Miscellaneous.....	23,311	44,028	17,299	.....

Balance.....sur \$76,931 def. \$29,513 def. \$788 def. \$46,726
President, Samuel Spencer, N. Y. (V. 61, p. 923; V. 63, p. 552.)

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

In February, 1896, the entire capital stock was purchased and bonds guaranteed by the Lehigh Valley. V. 62, p. 1177. Operations now included in Lehigh Valley statements.

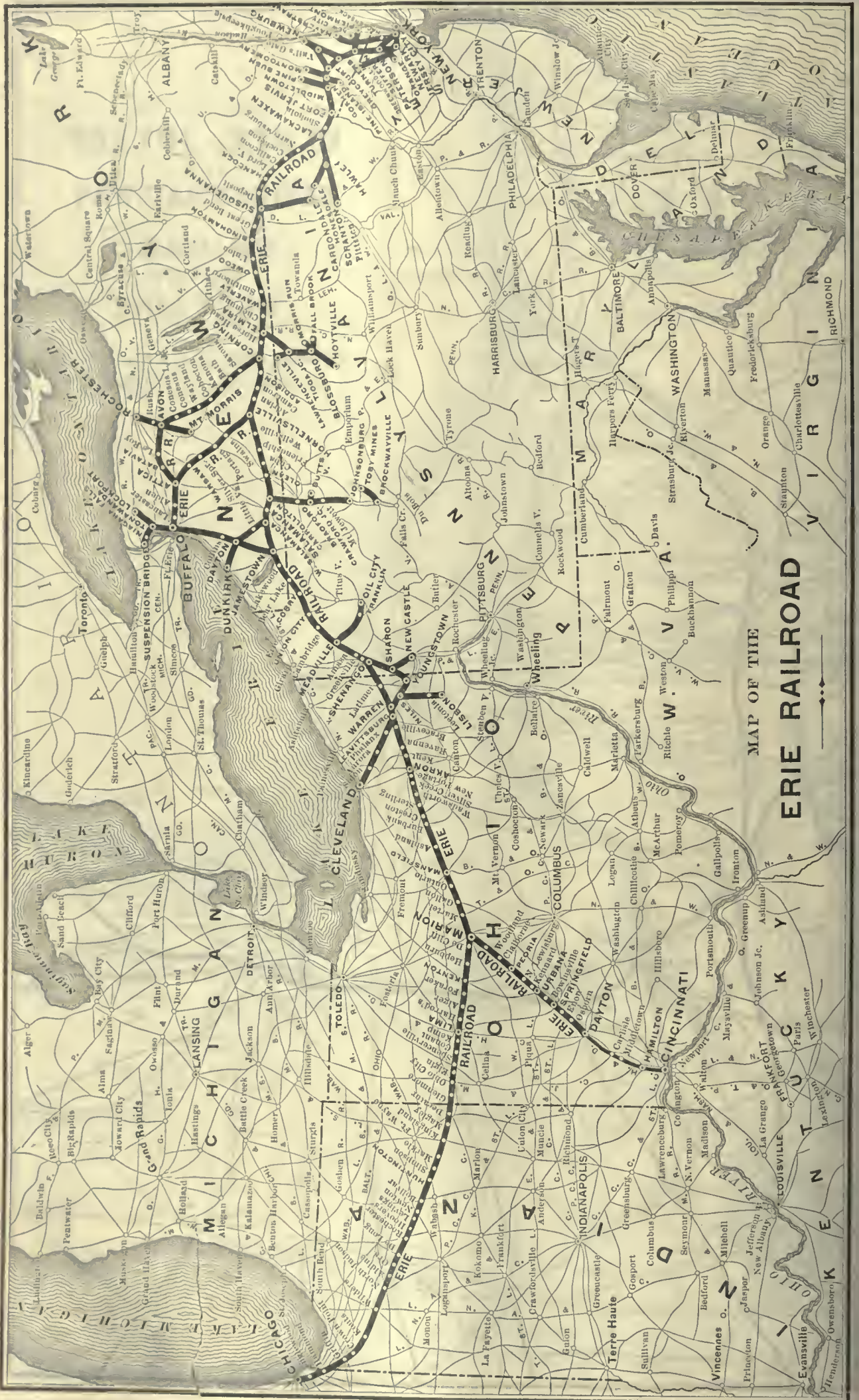
In year ending June 30, 1895, gross, \$432,718; net, \$124,679; other income, \$1,859; rentals, \$18,000; interest, \$107,500; balance, surplus for year, \$1,035. In 1893-94, gross, \$365,026; net, \$93,502. (V. 57, p. 595; V. 59, p. 422; V. 61, p. 794; V. 62, p. 364, 1177; V. 63, p. 402.)

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

Earnings—	Gross.	Net.	Interest, etc.	Bal., def.
1896.....	\$665,485	\$5,906	(1)	(1)
1895.....	594,615	loss, 91,636	(1)	(1)
1894.....	540,221	loss, 33,729	41,884	\$75,613

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

Erie & Pittsburg RR.—Owns New Castle, Pa., to Girard, Pa., 81 miles; branch, to Erie Docks, 3 miles; trackage, to Erie, 17 miles; total operated, 101 miles. Leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease transferred to the Pennsylvania Company. Under the general mortgage sufficient bonds are reserved to retire prior bonds when due. The lease has been quite unprofitable to the lessees, the deficiency being in 1889, \$290,734; in 1890, \$267,705; in 1891, \$201,724; in 1892, \$206,430; in 1893, \$188,216; in 1894, \$86,212; in 1895 profit \$7,524; in 1896 loss \$321,756.



MAP OF THE
ERIE RAILROAD

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

Eureka Springs.—Seligman, Mo., to Eureka Springs, Ark., 18 1/2 miles. Stock, \$500,000; par, \$100. Current liabilities June 30, 1895, \$2,935. In year ending June 30, 1896, gross, \$62,746; net, \$31,996; in 1894-95 gross, \$69,520; net, \$37,815; charges, \$32,151; balance, surplus, \$5,664. In year 1893-04 gross, \$70,149; net, \$40,801.

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

HISTORY, ETC.—A consolidation in October, 1885, of the Evansville & Indianapolis, the Evansville Washington & Brazil and the Terre Haute & Southeastern RRs. Of the consols \$904,000 are reserved to meet prior liens. The consols and the bonds of 1924 are guaranteed by Evans & Terre Haute, which owns entire capital stock, \$2,000,000.

LATEST EARNINGS.—From January 1 to March 31 (3 months), gross, \$59,476 in 1897; \$73,852 in 1896. In year 1896, gross, \$286,529.

REPORT.—Report for year ending June 30, 1896, was given in V. 63, p. 878, showing: gross, \$307,528; net, \$90,711; interest, taxes and rentals, \$175,838; balance, deficit, \$35,127. In 1894-95, gross, \$293,217; net, \$92,792. (V. 63, p. 878.)

Evansville & Richmond RR.—Owns Elnora to Westport, Ind., 102 miles, and coal spurs 10 miles.

In July, 1896, the Evansville & Terre Haute had acquired nearly all the \$1,310,000 general mortgage bonds under plan in V. 60, p. 43, and on March 23, 1897, the property was sold in foreclosure and purchased for the bondholders (see V. 64, p. 610). In March, 1897, also the Ev. & T. H. liability for principal and interest of the bonds, under its guaranty, was affirmed by the Court of Appeals; the \$167,000 general mortgage bonds not owned are therefore entitled to immediate payment of principal and interest, and the \$85,000 Western division bonds to their interest as it matures and to their principal in 1923.—V. 64, p. 663; see also editorial V. 64, p. 687.

EARNINGS.—For calendar year 1896, gross, \$286,529, against \$302,309 in 1895. For year ending June 30, 1896, gross, \$116,323; net, \$20,591; other income, \$274; interest, \$70,000; taxes, \$15,148; balance, deficit, \$64,293. In 1894-95, gross, \$102,920; net, \$20,704. (V. 62, p. 364, 413; V. 64, p. 423, 610, 663.)

Evansville & Terre Haute RR.—The system includes:

Table with columns: Road owned and operated. Miles, Controlled—op. separately. Miles. Evansville to Terre Haute, 109; Branches to Mt. Vernon, etc., 53; Evansville Belt (stock held), 5; Total in earnings, 167.

ORGANIZATION, ETC.—Formerly Evansville & Crawfordsville RR. Has close traffic contract with Chicago & Eastern Illinois for route to Chicago.

STOCK.—In November, 1893, stock was increased from \$3,000,000 to \$4,000,000, and "scrip dividend" equal to one-third of their holdings was offered to stockholders, such scrip to be convertible into new stock on payment of \$20 per share (par, \$50). In May, 1895, \$1,284,000 of preferred non-cumulative 5 per cent non-voting stock was issued in exchange for Evans & Richmond bonds per plan in V. 60, p. 43.

DIVIDENDS } 1881 '84 '85 '86 '87-'90 '91 '92 '93, none on common stk. } 4 1/2 5 3 4 5 yrly 7 7 1/2 since. } Also 5 per cent in bonds. } Also scrip dividend; see stock above.

On preferred first dividend, declared in Sept., 1896, was 2 p. c., payable 1 p. o. Oct. 15, 1896 and 1 p. c. April 15, 1897. V. 63, p. 504.

BONDS, GUARANTIES, ETC.—The Evansville & Terre Haute endorsed Peoria Decatur & E. notes for \$325,000. Certain Evansville & Indianapolis bonds are also guaranteed. There were car trust notes Dec. 31, 1896, for \$101,810, of which \$15,758 mature before July 1, 1897.

The Ev. & T. Haute general mortgage covers 182 miles of road owned and \$3,500,000 of stock of proprietary roads, having a mileage of 277 miles. Of the authorized issue \$3,855,000 are held in trust to retire the prior bonds and car trusts at maturity, the mortgage providing that the prior liens shall be paid and not extended.

GENERAL FINANCES.—An important change in the directory took place in Oct., 1893, when D. J. Mackey resigned as president and director. Capital stock was issued by the floating debt—see above. In 1893 4,000 acres of coal lands in Sullivan County, Ind., were bought.

Evansville & Richmond freets were offered in Dec., 1894, \$850 of Evans & T. H. preferred 5 p. o. non-cum. non-voting stock for the face of the bonds and \$66 66 of such stock for accrued interest per bond to Jan. 1, 1895. In April, 1897, holders of \$1,233,000 of the bonds had thus been exchanged. On June 30, 1896, there was no floating debt.

LATEST EARNINGS.—Jan. 1 to March 31 (3 months), gross, \$224,815 in 1897; \$281,145 in 1896. For calendar year 1896, gross \$1,056,615, against \$1,095,961 in 1895.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at Evansville third Monday in Oct. Report for 1895-96 in V. 63, p. 599.

Table with columns: Year ending June 30—1896, 1895, 1894. Total miles operated, Gross earnings, Net earnings, Other income, Total net income.

Table with columns: Interest on debt, Taxes and miscellaneous, Balance, surpluses.

(-V. 63, p. 504, 599; V. 64, p. 610, 663, 687.)

Evansville Terre Haute & Chicago.—Owns from Otter Creek Junction, Ind., to Danville, Ill., 49 miles; leases Indiana Block Coal Road, 13 miles. On April 30, 1880, leased to the Cbic. & East. Ill. for 999 years; terms, \$75,000 per annum and payment of all rentals and taxes. Stock, \$581,370, of which \$483,630 owned by Cb. & East. Ill., which guar. int. on 1st and 2d mortgages.

Fairmont Morganstown & Pittsburg.—(See Map Baltimore & Ohio.) Owns from Untontown, Pa., to Fairmont, W. Va., 57 miles; branch, 1 mile. Controlled by B. & O., which owns a majority of the capital stock of \$3,000,000 and funded debt of \$3,000,000. Current liabilities, June 30, 1896, \$412,745.

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

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

EARNINGS.—Fiscal year ends June 30. Statement for 1895-6 was in V. 63, p. 355.

Table with columns: Year—1895-6, 1894-5. Gross, Net, Other inc. Int., tax, &c. Bal. for div.

From balances given above, dividends amounting to \$305,000 were paid in each year, using 7 p. c. on preferred and 6 p. c. on common.—V. 62, p. 277, 869; V. 63, p. 189, 355, 794; V. 64, p. 233, 670.

Farmville & Powhatan.—Owns Bermuda Hundred, Va., to Farmville, 89 miles, and branches to Coaboro, etc., 4 miles; total 93 miles, 3-ft. gauge. Completed March 3, 1890. Stock: Common, \$460,850; preferred, \$500,000; par, \$100. Loans and bills payable July 1, 1896, \$61,777. In year ending June 30, 1896, gross earnings, \$72,938; net, \$21,364; other income, \$1,153; charges, \$26,313; balance, deficit, \$3,796. In 1894-95, net, \$17,573.

Findlay Fort Wayne & Western Railway.—Owns road in operation from junction with the "Big Four" at Findlay, O., to Ft. Wayne, Ind., 82 miles. Uses Wabash terminals in Ft. Wayne.

HISTORY.—A reorganization of the Findlay Ft. W. & W. RR. after foreclosure and extended to Ft. Wayne, 20 miles.

STOCK.—Capital stock is \$2,000,000; par \$100.

BONDS.—The first mortgage is for \$1,200,000 gold 5 p. c. bonds issued at \$15.00 per millo. The second mortgage (income) is for \$800,000. Mercantile Trust Co., N. Y., and Allen & Collars, Ft. Wayne, Ind., are trustees of both. Interest on firsts to July 1, 1896, was canceled.

EARNINGS.—For year ending June 30, 1896, gross, \$30,743; deficit under operating expenses, \$13,313; charges, \$66,645.—(V. 59, p. 933; V. 60, p. 656.)

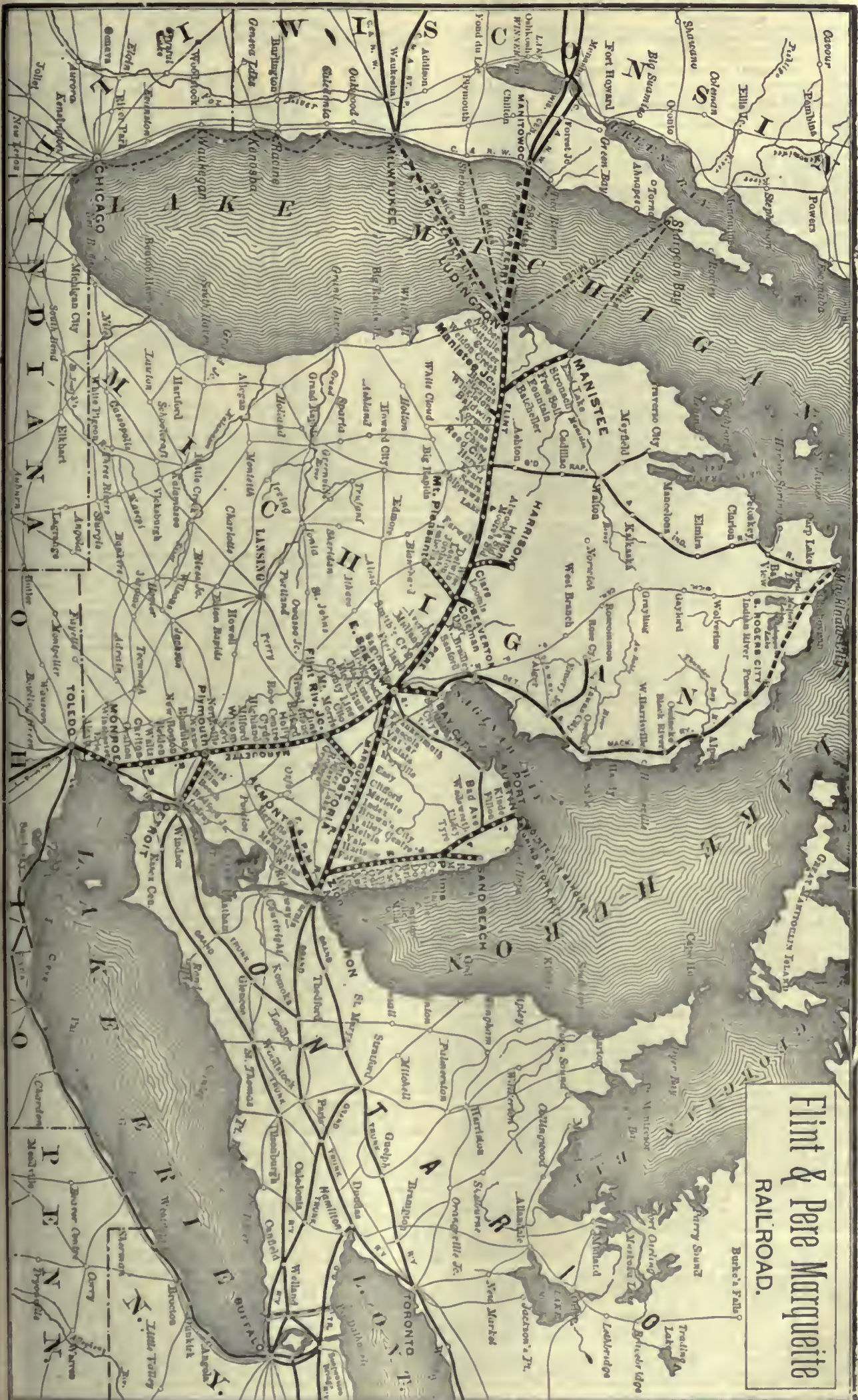
Fitchburg RR.—Operates from Boston, Mass., to Troy, N. Y., 190 miles, with branches as shown below:

Table with columns: Lines owned—Miles, Lines leased—Miles. Boston to Fitchburg, Mass., 50; Greenfield, Mass., to Troy, N.Y., 84; Worcester to Bellows Falls, 61; Vermont to Rotterdam Jct., 61; Other lines, 8; Total system June 30, 1896, 453.

STOCK.—The State of Massachusetts owns \$5,000,000 of the common stock. The preferred stock is entitled to 4 per cent dividends, then common and preferred receive dividends share and share alike. In year 1892-93 the preferred stock was increased from \$16,498,000 to \$17,000,000, and in Oct., 1895, to \$17,360,000 for consolidation. Exchange of common for preferred has been talked of.

DIVIDENDS.—} 1887 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 On preferred, } 2 0 2 3 1/2 4 4 3 4 4 Below In 1897, January, 2 p. c.

BONDS, ETC.—Vermont & Mass. guaranteed securities; see that company. The debenture bonds were described in CHRONICLE of June 1, 1895. V. 60, p. 967. On June 30, 1896, there were outstanding loans and bills payable amounting to \$300,000. On Sept. 30, 1896, bonds for \$2,750,000 were authorized, to provide for 4 1/2 ds due Sept. 1, 1897, and 6 ds due Oct. 1, 1897.—V. 64, p. 234. Cheshire RR. bonds, \$250,000, were paid when due, July 1, 1896. A \$500,000 H. T. D. & E Co. 4 1/2 p. c. note falling due April 5, 1896, was extended to Apr. 1, '97.



Flint & Pere Marquette
RAILROAD.

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

EARNINGS.—From Jan. 1 to Feb. 28 (2 months), gross, \$1,020,064 in 1897; \$1,089,060 in 1896. For 6 months ending December 31, 1896, surplus over charges, \$535,397, against \$570,567 in 1895. Loans and bills payable Dec. 31, 1896, \$310,000. V. 64, p. 287.

ANNUAL REPORT.—Fiscal year ends June 30. The annual report for 1895-96 was in CHRONICLE V. 63, p. 456. In 1894-95 was included in net earnings and dividends paid \$143,249 dividends on treasury stock; 1896 figures do not include these dividends.

Table with columns: Year ending June 30, 1896, 1895, 1894, 1893. Rows: Total miles operated, Total gross earnings, Net earnings, Rentals paid, Interest on debt, Other interest, Dividends.

Balance, surplus, \$37,631 \$66,976 \$15,296 \$31,653 (V. 64, p. 234, 287, 707.)

Flint & Pere Marquette.—(See Map.) System includes: Monroe to Ludington, Mich., 25 1/2 miles; Palm to Grandstou, etc., 40 miles; Port Huron to East Saginaw, 90 miles; Monroe to Alexis, etc., 19 miles; do to Almont (3 ft.), 34 miles; do to Sand Beach (3 ft), 70 miles; 14 branches to Fostoria, East Saginaw, etc., 141 miles; Spurs and sidings, 177 miles; Extension from near Monroe, Mich., to Alexis, Ohio, 18 1/2 miles was completed in October, 1896; from Alexis the Ann Arbor tracks are to be used into Toledo, 5 miles. (V. 63, p. 652.)

The company also owns 4 steamers valued at \$413,564, running from Ludington and Manistow to Milwaukee, etc. By its ferry across Lake Michigan to Manitowish, where connection is made with the Wisconsin Central (Milwaukee & Lake Winnebago RR.), the Flint & Pere Marquette forms part of a short line from St. Paul to tide-water, opened in January 1897.—See V. 62, p. 455, 636, 819.

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

STOCK.—Common, \$3,500,000; outstanding, \$1,393,200; par, \$100. DIVIDENDS '86 '87 '88 '89 '90 '91 '92 '93 none. On pref. since '85—4 1/2 5 1/2 12 6 1/2 6 3 1/2 4 1/2 2 since.

BONDS, ETC.—The consolidated mortgage of 1939 is a first mortgage on 123 miles of main and branch line tracks. Trustee Central Trust Co. Port Huron Division mortgage is for \$3,500,000, of which \$125,000 reserved for \$104,000 P. H. & N. W. 7s. On Jan. 1, 1897, bills payable \$824,965. Land grant 50,691 acres sold Jan. 1, 1897.

TRAFFIC.—In 1895 carried 1,528,694 tons, of which forest products furnished 43.46 p. c. and grain 10 p. c.

LATEST EARNINGS.—Jan. 1 to Jan. 31 (1 month). 1 month—Gross, \$202,463; Net, \$18,344; Interest, etc., \$51,527; Balance, \$187,590. 1896—Gross, 229,133; Net, 56,174; Interest, etc., 50,924; sur., 5,250.

ANNUAL REPORT.—Report for 1896 was in CHRONICLE of April 25. Year ending Dec. 31, 1896, 1895, 1894, 1893. Total gross earnings, \$2,594,621; \$2,505,705; \$2,392,332; \$2,725,238. Net earnings over tax's \$658,163; \$642,200; \$645,037; \$653,184. Interest on debt, 613,323; 610,248; 611,121; 605,161. Bal. for year, \$44,840; \$31,952 sur.; \$36,916 s.r.; \$53,023. Gross earnings include steamship earnings of \$319,928 in 1894, \$382,291 in 1893, \$305,768 in 1892.—(V. 62, p. 819, 869; V. 63, p. 652.)

Florence & Cripple Creek RR.—(NARROW GAUGE).—Owns road from Florence to Cripple Creek, Col., 40 miles. Opened Sept. 1, 1894. Capital stock \$1,000,000, par \$100. Bonds authorized at \$25,000 per mile. Mercantile Trust Co., N. Y., is trustee of mortgage. Fiscal year ends June 30. In 1895-6, gross, \$527,374; net, \$281,796; charges, \$114,638; bal., surplus, \$167,103. In 1894-95 gross, \$225,095; net, \$89,916; charges, \$52,918; balance, surplus, \$36,993.

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

EARNINGS.—Year ending June 30, 1896, gross, \$170,743; net, \$95,790; interest, \$27,300; taxes, \$1,840; dividend, \$50,000; bal., surplus, \$13,650. In 1894-95, gross, \$143,682; net, \$75,683.

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

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

STOCK.—Common stock is \$20,000,000, par \$100; preferred, 4 per cent cumulative [with preference as to both principal and accumulated dividends], \$1,500,000. Preferred is exchangeable for any 4 p. o. mt.

BONDS.—June 30, 1895, funded debt was \$7,795,000; car and locomotive trusts, \$161,151; do. South Bound, \$51,587; notes payable, \$50,

000. Under the consolidated mortgage for \$7,800,000 (Trustee, New York Guaranty & Indemnity Co.) sufficient bonds were reserved to retire the prior bonds at maturity. A rental equal to 5 per cent per annum on South Bound bonds is undertaken. Mercantile Trust & Deposit Co. of Baltimore is trustee of South Bound mortgage.

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

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was in V. 64, p. 79, showing gross on Florida Central proper (804 miles) \$1,764,623; net, \$491,461; interest, taxes, etc., \$473,970; balance, surplus, \$17,491. On South Bound RR. (136 miles leased) gross, \$300,886; def. under operating, \$15,725; charges, \$113,650; balance, def., \$129,375; total def. entire road, \$111,884. In 1894-95, gross, entire road, \$2,272,148; net, \$531,830; surplus over charges (entire road), \$3,977. (V. 62, p. 135; V. 64, p. 79.)

Florida East Coast Ry.—Owns from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo and Teol, 19 miles; Atlantic & Western, Blue Springs to New Smyrna, Fla., 28 miles—total 413 miles. A consolidation of several roads in 1893 into the Jacksonville St. Augustine & Indian River, and name changed in 1895. Road is owned by Henry M. Flagler, President, 26 Broadway, New York. Old bonds canceled. For year end June 30, 1896, gross earnings were \$694,569; net, \$174,721. Against \$144,030 in 1894-95; charges, \$581,234; deficit, \$402,510. (V. 61, p. 112, 470.)

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

Florida Southern RR.—(See Map Savannah Florida & Western.)—Owns from Palatka, Fla., to Brooksville, Fla., 145 miles; Bartow to Punta Gorda, 75 miles; branches, 28; total, 248 miles. In January, 1896, the St. Johns & Lake Eustis Ry., 47 miles, was purchased in the interest of the system. The road is now part of the Plant system and the bonds are guaranteed, principal and interest (endorsed—see guaranty in V. 62, p. 683) by the Savannah Florida & Western. The bonds carry interest at 3 1/2 per cent until Jan. 1, 1900, and thereafter 4 per cent; trustee, American Loan & Trust Co., Boston. President, F. Q. Brown, Boston. (V. 62, p. 84, 683; V. 63, p. 153.)

Fort Wayne & Jackson.—Owns from Jackson, Mich., to Fort Wayne, Ind., 93 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 5 1/2 per cent on the preferred stock (see V. 56, p. 812), and after 1887 any net earnings over 8 per cent on preferred stock to be paid as dividends on common stock, but not exceeding 2 per cent a year. In 1895 gross \$195,521, against \$179,279 in 1894.

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

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

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

LATEST EARNINGS.—2 mos., { 1897...Gross, \$153,419; net, \$39,503 Jan. 1 to Feb. 28. { 1896...Gross, 142,850; net, 10,874

Calendar year.—(See V. 63, p. 75.)

Gross earnings, 1897, \$1,910,378; 1895, \$1,936,702; 1894, \$1,335,879. Net over taxes, 204,778; 287,478; 2,938.

Other income, 9,382; 2,938. President, G. M. Dodge, N. Y. (V. 63, p. 1063; V. 64, p. 82.)

Fort Worth & Rio Grande RR.—Owns from Fort Worth, Tex., to Brownwood, about 146 miles; completed in August, 1891. Mortgage trustee is Central Trust Co., New York. Stock outstanding, \$3,104,100; par, \$100; and loans and bills payable Oct. 31, 1896, \$193,602. Interest due Jan. 1, 1897, was not paid and it is hoped bondholders will agree to a reduction of interest and avoid foreclosure. V. 64, p. 237.

LATEST EARNINGS.—11 mos., { 1896...Gross, \$297,479; net, \$99,195 Jan. 1 to Nov. 30. { 1895...Gross, 361,489; net, 130,348. In year 1895 gross, \$410,773; net, \$154,339. For year ending June 30, 1896, gross, \$387,127; net, \$145,762; other income, \$52,040; charges, \$177,112; balance, surplus, \$20,690. In 1894-95 gross, \$452,196; net, \$195,806.—(V. 60, p. 480; V. 64, p. 287.)

Fulton County Narrow Gauge Ry.—Road from Havana, Ill., to Fairview, Ill., 31 miles; leases (for 30 p. c. of gross earnings) Fulton County Extension Ry., Fairview to Galesburg, Ill., 3 miles; total operated, 61 miles. Road opened 1880. Capital stock of Fulton County Ry., \$636,794. The Extension Ry. has capital of \$260,900.

EARNINGS.—For year ending June 30, 1896, gross, \$13,946; deficit, \$2,332, against net of \$2,133 in 1894-95; charges, \$37,367.

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

Gainesville Jefferson and Southern RR.—(Narrow Gauge.)—Road from Gainesville to Social Circle, Ga., 52 miles; Belmont to Jefferson, 13 miles. Stock is \$212,047 common; \$17,650 preferred; par, \$50. Of the firsts, \$161,500, and of the 2ds, \$75,000, are endorsed by the Georgia RR. leasee.

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

Bonus.—First mortgage has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds if drawn. In 1893 holders of Western Div. 2ds agreed to cancel claims for accrued interest and that interest on these bonds should be paid only if earned and should be non-cumulative. V. 59, p. 710. Loans and bills payable June 30, 1895, \$3,142,521, and the balance of current liabilities over current assets was \$4,851,505.

Earnings.—2 months, } 1897, gross, \$725,833; net, \$177,145. Jan. 1 to Feb. 29, } 1896, gross, \$90,433; net, \$31,049.

In year 1894 gross, \$5,056,122; net, \$1,773,403. In year 1895 gross, \$4,708,123; net, \$1,597,413; receipts from trackage, etc., \$72,054; total net income, \$1,670,007; charges, taxes, etc., \$1,277,411; surplus from operations, \$392,656. (V. 62, p. 456.)

Galveston Houston & Henderson RR. of 1852.—Owns from Galveston, Texas, to Houston, Texas, 50 miles.

Organization.—The M. K. & T. and International & Great North. jointly since December, 1895, have used the road. Contract provides for payment to mortgage trustee of \$100,000 yearly by the two companies to meet interest on G. H. & H. bonds and an additional rental of \$24,000 per annum for dividends or other purposes—see V. 61, p. 1064, V. 63, p. 607. M. K. & T. and International & Great Northern own 4,900 shares of G. H. & H. stock—see V. 61, p. 1013. Stock, \$1,000,000; par, \$100. For year ending June 30, 1896, \$472,473; net, \$100,670; other income, \$6,690; charges, \$113,022; balance, surplus, net year, \$37,334. In 1894-95 gross, \$436,678; net, \$163,942. In 1893-94, gross, \$403,229; net, \$60,942.—(V. 63, p. 27.)

Galveston La Porte & Houston Ry.—Owns road formally opened in July, 1896, from Houston, Texas, via La Porte, to Galveston, 56 miles; belt line at Galveston, 13 miles. Consolidation with the Galveston & Western was proposed in January, 1897.

Receivership.—T. W. House and N. T. Jones, of Houston, Texas, were appointed receivers in January, 1896, and the road finished by the aid of receivers' certificates, of which \$250,000 were authorized in Feb., 1896. Foreclosure suit has been brought. In March, 1897, total indebtedness was said to be \$1,187,000.—(V. 64, p. 610.)

George's Creek & Cumberland RR.—Owns road from junction with W. Va. Central Ry. at Cumberland, Md., to New Detmold mine at Onaconing, Md., 21 miles; City Junction to junction with U. & O. RR., 1 mile; branches, 11 miles; total, 33 miles. Capital stock, \$1,000,000. Controlled by American Coal Co. and Maryland Coal Co. of Maryland. President, James A. Milholland, Cumberland, Md.

Georgia Carolina & Northern.—Owns road from Monroe, N. C., to Atlanta (Inman Park), Ga., 264 miles; completed in April, 1892, belongs to "Seaboard" system, and bonds guaranteed (by indorsement in each bond) by leases, Seaboard & Roanoke and Raleigh & Gaston RR. Cos. Mercantile Trust & Safe Deposit Co. of Baltimore is trustee for trackage; see abstract, V. 49, p. 249. Stock authorized, \$1,000,000; outstanding, \$535,300 (par \$100), mostly owned by the leasees. Loans and bills payable, July 1, 1893, \$897,843. Earnings.—For year ending June 30, 1896, gross, \$787,105; net, \$26,822. In 1894-95, gross, \$619,247; deficit under operating, \$119,524.

Georgia & Alabama Ry.—(See Map.)—Operates the shortest one (by 74 miles) from Montgomery, Ala., to Savannah, Ga., etc., viz: Road owned—Miles Leased—Miles Montgomery to Lyons..... 205 Lyons to Meldrim..... 59 Atlanta to Albany..... 84 Trackage—Albany to Fitzgerald..... 22 Meldrim to Savannah..... 17 Total owned..... 375 Total operated Jan. 1, '97..... 450

Leased in perpetuity (beginning April 1, 1896), from Central of Georgia Ry., with trackage Meldrim to Savannah, 17 miles.

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

Mortgages.—First mortgage preference 5 per cent 50-year gold bonds for \$1,000,000, and are not to exceed \$6,500 per mile of main line completed road. \$1,378,000 are reserved for new mileage.

The first mortgage consolidated 5s are limited to \$9,000 per mile of road, with \$6,500 additional per mile to be held by the trustee for sole purpose of retiring the first mortgage preference 5s after five years at 105 and accrued interest. Interest on the consols during the first five years of their life may be met by the issue of 6 per cent 10 year certificates of indebtedness, redeemable at the pleasure of the company at any six-months' interest period; coupons of July, 1896, and January, 1897, were paid in cash.—V. 63, p. 29.

General Finances.—In April, 1896, the company held in its treasury on present mileage, \$293,000 first preference bonds (additional to the \$1,440,000 in table above) and \$322,500 common stock; besides a cash reserve for future improvements. Also owns entire issue of stock and bonds of Abbeville & Waycross RR. The Columbia Southern Ry. (84 miles) was consolidated with G. & A. January 1, 1897. G. & A. preference bonds, \$572,000 (at \$6,500 per mile), and consols, \$792,000 (at \$9,000 per mile), were issued on the property, but some of these were turned into the G. & A. treasury as treasury assets—see V. 64, p. 82.

Earnings.—6 months, } 1896-7.....Gross, \$711,126; net, \$228,746. July 1 to Feb. 28, } 1895-6.....Gross, 392,675; net, 113,039. For year ending June 30, 1896, gross, \$626,125; net, \$167,241. In 1894-95 gross, \$477,035; net, \$62,989.

President, John Skelton Williams, Richmond, Va.—(V. 64, p. 82.)

Georgia Midland Ry.—Owns road from Columbus to McDonough, Ga., 98 miles. Successor April 1, 1896, of the Georgia Midland & Gulf RR., sold in foreclosure Feb. 1. Leased from July 1, 1896, for 99 years to the Southern Ry. for \$49,500 annual rental (being interest on the first mortgage bonds) and rental obligations on Georgia Midland Terminal to the amount of \$2,500. Capital stock is \$1,000,000, owned by Southern Ry. Co. (V. 62, p. 1177.) Car trusts in 1896, \$9,576.

Earnings.—In year ending June 30, 1896, gross, \$161,305; net, \$27,321. In 1894-5, gross, \$144,741; net, \$17,926. N. D. Lancaster, Secretary, 10 Wall St., New York.—(V. 62, p. 1177; V. 63, p. 369.)

Georgia Railroad.—Under this name is operated the line leased from the Georgia RR. & Banking Co., which see. Report of operation for year ending June 30, 1896, was given in V. 64, p. 231.

Georgia Railroad & Banking Company.—Owns from Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 58 miles; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 miles; trackage, 4 miles; total, 307 miles.

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

In April, 1891, the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville, at \$600,000 per year. As to reorganized Central of Georgia Ry.'s relations with the Georgia RR. in March, 1897, see V. 64, p. 517.

Dec. 31, 1892, the banking department was turned over to the "Georgia Railroad Bank," a separate corporation, a majority (\$199,200) of whose stock is held by the Georgia RR. & Banking Co.

Refunding.—It is proposed to refund the \$1,000,000 of 6s due July 1, 1897, by the issue of a like amount of 5s due 1922.—V. 61, p. 517.

Dividends.—'81. '82. '83 to '87. '88. '89 to April, '97. Since 1890, P. Ct. } 9 1/2 10 1/4 10 yearly 10 1/2 11 p. c. yearly.

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

Earnings.—307 miles, } 1896-7.....Gross, \$1,160,690; net, \$402,013 July 1 to Feb. 28.....\$1895-6.....Gross, 1,088,842; net, 396,068 Other income, 8 mos., 1896-7, \$36,201, against \$61,806. Earnings of railroad for year ending June 30, 1896, gross, \$1,479,792; net, \$431,120; dividends received, \$92,752; total income, \$523,872; rental to Ga. RR. & B. Co., \$600,000. In 1894-95 gross, \$1,307,638; net, \$320,274; total net, including other income, \$413,026.—(V. 59, p. 1102; V. 60, p. 1144; V. 63, p. 29; V. 64, p. 231, 517.)

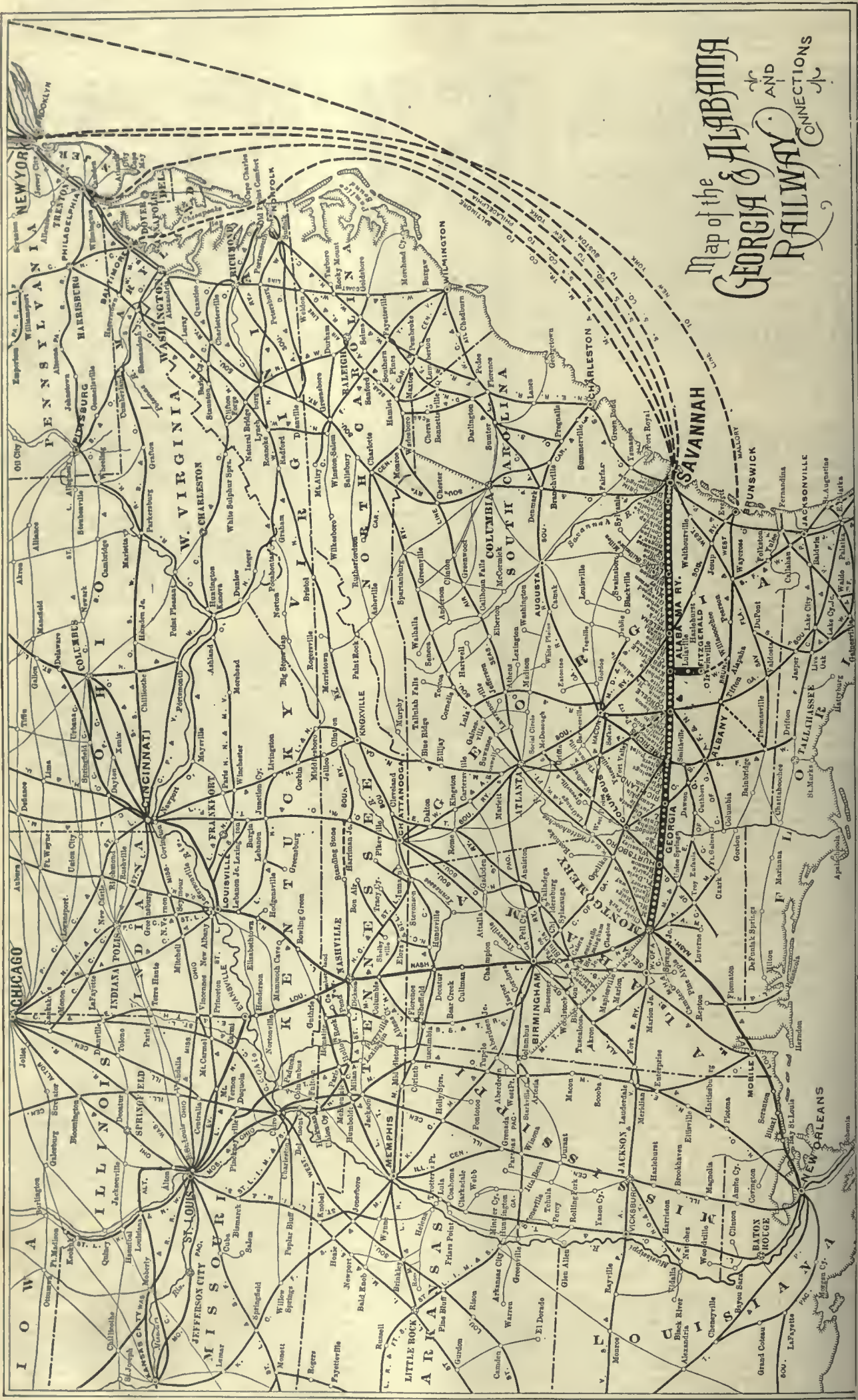
Georgia Southern & Florida Ry.—(See Map of Southern Ry.)—Owns from Macon, Ga., to Palatka, Fla., 235 miles.

History.—A reorganization of the Georgia S. & F. Railroad, sold in foreclosure April 2, '95. (See plan in V. 60, p. 929; see also V. 59, p. 551.)

Stock.—Common, \$1,000,000; 1st preferred 5 per cent, \$684,000 having a lien on the property; 2d preferred, 5 per cent, \$1,081,000. Southern Ry. owns 12,270 shares of stock and Edwards & Parsons, of Boston, 7,160 shares. V. 63, p. 29. A dividend of 4 p. c. on 1st preferred was paid Nov. 1, 1896.

Bonds.—Abstract of 1st mortgage of 1895 was in V. 61, p. 429. The mortgage is for \$1,000,000 and covers all of the property and franchises and provides also that the \$684,000 first preferred stock authorized shall constitute a lien upon the same second only to the bonds and coupons. Mortgage trustee is Mercantile Trust & Deposit Co. of Baltimore. On July 1, 1896, \$3,581,000 firsts were outstanding, the balance being reserved for old claims for car trusts and for improvements. On June 30, 1896, equipment notes, \$90,249.

Map of the GEORGIA & ALABAMA RAILWAY AND CONNECTIONS



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

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

EARNINGS.—8 months. } 1896-7.....Gross, \$603,405; net, \$211,996
July 1 to Feb. 29. } 1895-6.....Gross, 601,043; net, 248,398

in the year ending June 30, 1896, gross, \$869,115; net, \$254,786; interest on bonds, \$179,200; bal. surplus, \$79,546. In 1894-95, gross, \$843,558; net, \$229,595. In 1893-94, gross, \$831,052; net, \$180,986.

OFFICERS.—President, Samuel Spencer, New York; Vice-President, Wm. Cheekley Shaw, Macon; Secretary and Treasurer, Ben. C. Smith, Macon; Assistant Secretary, R. D. Lanford, New York.—(V. 61, p. 113, 420, 429, 571; V. 62, p. 906; V. 63, p. 29, 507, 458, 554, 794.)

Gettysburg & Harrisburg RR.—Road from Carlisle to Gettysburg, Pa., 32 miles; branch to Round Top, Pa., 3 miles. Road opened in 1884 as G. & H. Railroad and name changed to Railway in 1891. The Reading Company owns \$535,000 of the \$600,000 capital stock and has deposited it as part security for its general mortgage of 1896. Car tracts outstanding in 1897, \$18,000.

Gouverneur & Oswegatchie.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, \$350,000, all owned by N. Y. Central, which guarantees the bonds. See V. 55, p. 810 and V. 56, p. 501.

Grand Rapids & Indiana Ry.—(See Map of Pennsylvania RR.)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles. Manitoba Branch, 19; other branches, 47 miles; total owned, 433 miles; operates the following roads but has not assumed the old company's leases thereof: Cincinnati Richmond & Fort Wayne RR., 86 m; Traverse City RR., 26 m; Muskegon Grand Rapids & Indiana RR., 37 m.

HISTORY.—The Grand Rapids & Indiana Railroad, formed in 1854, was sold under foreclosure of second mortgage, June 10, 1896, to Pennsylvania RR. and present Railway Company took possession August 1, 1896. The reorganization plan was in V. 63, p. 153, 154.

STOCK.—Capital stock is \$6,000,000, of which \$1,000,000 was issued on account of overdue coupons of old company; \$4,000,000 for the old general mortgage 5s and \$100,000 for car trusts, etc.

BONDS.—The first mortgage land grant bonds extended at 4 1/2 per cent are endorsed with the guaranty of the Pennsylvania RR. Co. to purchase the coupons as they mature, and the bond itself at maturity if not paid by the Grand Rapids Company. They have no lien on the land grant. See guaranty V. 56, p. 640. Coupons of unguaranteed 1st mgs. 7s from Oct., 1894, to Oct., 1896, were paid by Winslow, Lanier & Co., N. Y., on Oct. 1, 1896. V. 63, p. 601.

Second mortgage of 1896 is for \$5,000,000, bearing interest from Oct. 1, 1896, for one year at 2 p. c.; two years at 3 p. c. and thereafter at 4 p. c. Bonds for \$1,038,000 remain in the treasury. Mortgage trustees: William N. Jackson, of Indianapolis, and Commonwealth Title, Insurance & Trust Co., of Philadelphia.

LANDS.—The company had a land grant and in 1894 sold 12,574 acres of hard wood and 1,400 acres of pine land, for the aggregate price of \$102,998. Lands unsold Jan. 1, 1895, about 235,494 acres.

TRAFFIC.—In 1895 carried 1,681,419 tons, of which 35 p. c. was lumber, etc., and 8 p. c. a coal.

EARNINGS.—2 months. } 1896-7.....Gross, \$355,186; net, \$89,919
Jan. 1 to Feb. 29. } 1895-6.....Gross, 403,276; net, 79,878

* For 1896, gross, \$2,459,507; net, \$442,013. In 1895, gross, \$2,682,933; net, \$536,065.

* These earnings are for the whole system, 585 miles.

ANNUAL REPORT.—Report for 1895 was in V. 62, p. 775, showing:

Table with columns: Year ending Dec. 31, Miles operated, Gross income, Net over exp't & taxes, Interest on bonds, etc., Int. on floating debt., Rentals and miscel..

Balances.....df.\$206,027 df.\$297,915 df.\$342,428 df.\$243,165
—(V. 62, p. 84, 502, 549, 775, 821, 1097; V. 63, p. 153, 229, 601, 754.)

Great Northern Ry.—(See Map.)—Operates a low-grade trunkline, extending from St. Paul, Minn., across the great wheat belt of the Red River Valley and across the State of Montana, tapping its silver and copper mining district, to the Pacific Coast at Spokane, Wash., Portland, Ore., Westminster, British Columbia, etc. From Duluth, the head of navigation on the Great Lakes, the steamers of the Northern Steamship Co. (whose \$1,500,000 stock is owned) run east to Buffalo, N. Y. As to Cascade Tunnel, see V. 63, p. 1115.

Table with columns: Lines leased and operated—St. Paul Minn. & Man. Ry., St. Paul to Lowell, Wash., Branches in Minnesota, the Dakotas and Montana, Trackage to Spokane, etc., Total operated directly, Stock owned—oper. separately—Willmar & Sioux Falls, Willmar to Yankton, S. D., Duluth Watertown & Pacific, Watertown to Huron, Dak., Extensions completed Dec., 1896, are: Halstead to Crookston, 33 miles, Hope to Aneta, 24 miles.

Table with columns: Minneapolis Union Ry., Eastern Ry. of Minnesota, Hinckley to Duluth, Montana Central, Great Falls to Butte, etc., Owned, un bonded—oper. sep'ly—Seattle & Montana RR., Fairhaven & Southern RR., Westminster Southern RR., Seattle to So. Westminster, Total road July, 1896, 2d and 3d track and sidings, Extensions completed Dec., 1896, are: Halstead to Crookston, 33 miles, Hope to Aneta, 24 miles.

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

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

LANDS.—Land sales in April, 1897, had retired all the 1st mort. bonds (\$357,400, the last firsts outstanding having been called, and interest ceasing June 1), and what were then applicable to consol. mort. of 1893.

Sales for year ending June 30, 1896, were 60,872 acres for \$545,674 and 499 town lots for \$7,182. The net amount due on land contracts June 30, 1896, was \$1,299,549; lands unsold, 1,457,169 acres, of which 118,353 acres in dispute with St. P. & Northern Pacific. Minneapolis & St. Cloud grant was 476,864 acres; unsold July 1, 1896, 409,951 acres; sales in 1895-96 were 1,934 acres for \$12,160.

DIVIDENDS. } 1890 1891 1892 to May, 1897 (inclusive),
Great North. pf. } 1% 4% 5 p. c. yearly (14 quar.)

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

The St. Paul Min. & Man. consol. mort. of 1883 is for \$50,000,000, of which bonds are reserved to pay prior liens. The consols (on payment of the firsts in June, 1897) become the first and only lien on the company's land grant and on 670 miles of railway in Minnesota and a second lien on the remaining 1,873 miles in Minnesota and the Dakotas, the prior liens on which average only \$7,300 per mile. V. 64, p. 518. The mortgage on Montana Extension is for \$25,000,000 for extensions, \$15,000 per mile being allowed for second track; bonds for \$11,502,000 secured by this mortgage, additional to amount in table, are deposited as part security for Pacific extension bonds. Abstract V. 45, p. 342.

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

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

The Willmar & Sioux Falls bonds are endorsed with joint and several guaranty of the Manitoba and Great Northern companies. Further issues may be made at \$17,500 p. m. for additional road. V. 56, p. 247. Minneapolis Western first mortgage is for \$1,000,000 and covers the property and equipment of that company. The bonds are unconditionally guaranteed by the St. P. M. & M. and the Gt. Nor. V. 60, p. 835.

GENERAL FINANCES.—The earnings of the company from June 18, 1893, include the Pacific Extension, 819 miles. St. P. M. & M. consols 4 1/2s were listed in March, 1897, for \$925,000, issued on 61 miles of main track completed since April, 1894.

As to new steamship lines to Japan see V. 63, p. 153, 189, 402; V. 59, p. 152, 191. In year 1895-96 the Great Northern received \$400,000 (being 8 p. c.) in dividends on Eastern Ry. of Minn. stock.

The strength of the company is largely due to low grades and the consequent large train loads (in 1895-96 averaging 256 tons); rate per ton mile .076 of a cent.

EARNINGS.—Jan. 1 to Mar. 31, 3 months, gross, \$3,306,440 in 1897, \$3,644,782 in 1896. For calendar year 1896 gross, \$10,632,093, against \$18,126,386 in 1895.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Paul on the second Thursday in September. The annual report for 1895-96 was published in full in V. 63, p. 498, 505. See also p. 480.

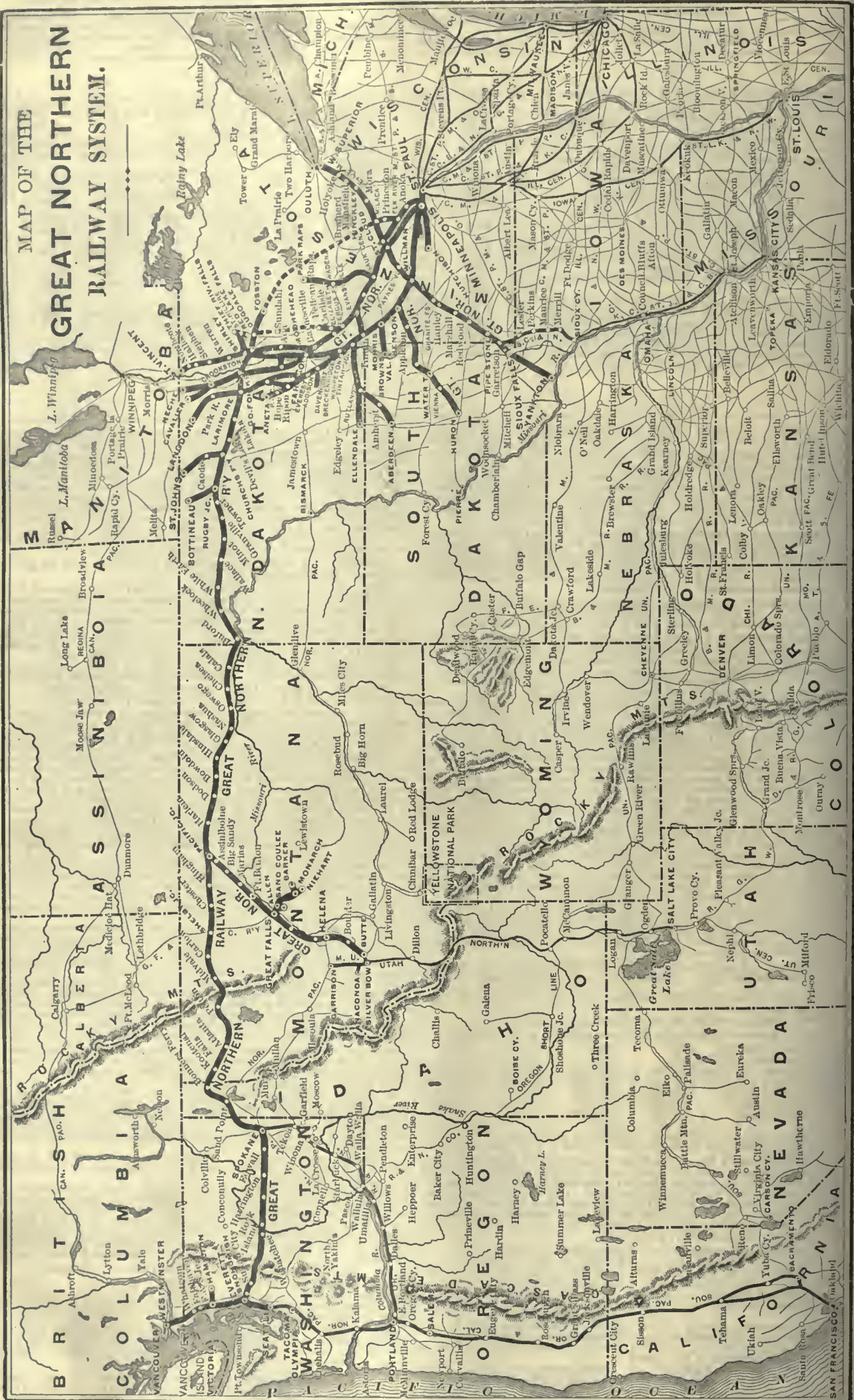
The following tables show (1) earnings of the lines leased from St. Paul Minneapolis & Manitoba Co., (2) the Gt. Northern income account, (3) the earnings of the whole system, including Minn. Western, Duluth Term'l, Northern B. S. Co., Gt. No. Express and Sand Conlee Coal Co.

(1.) OPERATIONS ST. PAUL MINNEAPOLIS & MANITOBA.

Table with columns: Year end, June 30, Av. miles operated, Gross earnings, Maint. of way, etc., Maint. of equip't., Transportation, General, Taxes, Total expenses, Net earnings, P. c. of exp. & taxes.

Total expenses, \$8,427,034
Net earnings, \$6,870,419
P. c. of exp. & taxes, 55.08

MAP OF THE GREAT NORTHERN RAILWAY SYSTEM.



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

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

(2) GREAT NORTHERN RAILROAD INCOME ACCOUNT.

Table with columns: Year ending June 30, 1896, 1895, 1894. Rows include Net earnings, Interest on bonds owned, Dividends on stocks owned, etc.

Table with columns: Total receipts, Paid rental, Great Northern dividends, Miscellaneous, Balance.

(3) OPERATIONS OF WHOLE SYSTEM.

Table with columns: Year end, June 30, '96, Gross, Net, Op. Inc., Tot. net inc. Rows include St. Paul M. & M. Ry., Eastern Ry. of Minn., etc.

Tot. for the year \$21,810,609 \$0,205,478 \$509,233 \$9,714,710. From this last result (\$9,714,710) are payable the total interest charge of all the companies \$5,184,584, and the guaranteed dividend on St. Paul Minneapolis & Manitoba stock, \$1,200,000, a total of \$6,384,584, leaving a balance of \$3,330,126, from which have been paid dividends aggregating \$1,250,000 on the stock of the Great Northern Ry. Co.

Green Bay & Western Ry.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m. HISTORY.—A reorganization June 5, 1896 (per plan in V. 61, p. 471), of the Green Bay Winona & St. Paul, sold in foreclosure May 12, 1896.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75 per cent of stock. Class A debentures are entitled to 2 1/2 per cent interest, if earned, then common stock to 2 1/2 p. c., then the two share ratably; but after 5 per cent has been paid on both, class B bonds are entitled to all surplus earnings. See V. 61, p. 471.

EARNINGS.—Of old company for year ending Dec. 31, 1895, gross, \$393,334; net, \$69,198. In 1894, gross, \$395,632; net, \$49,829.

DIRECTORS.—S. S. Palmer, President; Mark T. Cox, Secretary and Treasurer, 40 Wall Street, N. Y.; C. Lydard Blair, Wm. J. Wilson and W. J. Hunt. (V. 63, p. 652, 756, 922; V. 64, p. 134, 178.)

Green Bay Winona & St. Paul.—SEE GREEN BAY & WESTERN. Greene RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. W. for term of charter for 6 per cent on stock and interest on bonds. Capital stock, \$200,000; par, \$10.

Greenwood Anderson & Western Ry.—Leased on Jan. 17, 1896, the Carolina Midland, but lease surrendered Mar. 4, 1897. Extension to Batesburg and Greenwood under construction, of which 9 miles to Althea, S. C., was completed in December, 1896. The bonds are authorized for \$1,512,000 (trustee Central Trust Co.) Receiver is Channing M. Ward, Barnwell, S. C. V. 64, p. 82, 237.

Gulf Beaumont & Kansas City Ry.—Beaumont, Tex., to Kirbyville, Tex., and branches, 65 miles. Capital stock \$500,000; par \$100. First mortgage is for \$750,000. Car trust notes due June 30, 1900, \$18,472. EARNINGS.—Year ending June 30, 1896, gross, \$83,613; net, \$45,208; other income, \$3,350; interest, etc., \$10,448; balance, surplus, \$9,310. New York office, 37 Broad Street. V. 63, p. 880.

Gulf & Ship Island RR.—Road runs from the Gulf at Gulf Port to Hattiesburg, Miss., 71 miles; branch to Hattiesboro, 4 miles; total 75 miles; rails, 60 lb. on 51 miles and 50 lb. on 20 miles; Organized in 1892 and 20 miles were built about 1893; 55 miles were built in 1895-96. On June 30, 1895, capital stock was \$400,000 and funded debt \$400,000. Receiver reported to have been discharged in Sept., 1896, and road to be in charge of the Bradford Construction Co.—V. 63, p. 559. The second mortgage is a second lien on the railroad, but a first mortgage on the land grant of about 150,000 acres. Trustee of mortgage is Manhattan Trust Co., N. Y. President, J. T. Jones; Treasurer, W. W. Bell, Secretary, J. T. Powers.—V. 63, p. 357, 559.

Hancock & Calumet.—Owns narrow-gauge road from Hancock to Fulton, Mich., 21 miles; branches, 7 miles; total, 31 miles. Stock, \$350,000; par \$100—\$250,000 owned by Mineral Range RR.

DIVIDENDS.—In 1893, 5 p. c.; in 1891, 2 1/2 p. c.; in 1895, Feb., 2 1/2 p. c.; June, 5 p. c.; in 1896, Feb., 5 p. c.; Aug., 5 p. c. In year ending June 30, 1896, gross, \$100,798; net, \$96,002; interest and taxes, \$21,040; dividends, \$17,500; balance, surplus, \$57,462.

Hannibal & St. Joseph.—Owns from Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City, 53 miles; St. Joseph to Aethtson, Kan., 20 miles; Palmyra to Quincy, Ill., 13 miles. Leases, 3 miles; total operated, 295 miles. Owns bridge at Kansas City.

STOCK.—Chic. Burl. & Quincy RR. owns \$14,244,900 stock. Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. DIVIDENDS.—On preferred stock in 1890 nearly 2 per cent; in 1891 6-82 per cent; in 1892, 7 per cent on preferred and 7 1/2 p. c. on common; in 1893, 7 p. c. pref. and 2 1/2 p. c. common; in 1894, 7 p. c. pref. and 2 1/2 p. c. common; for 1895, 7 p. c. pref. and 7 p. c. common, of which 5-35 p. c. was extra out of surplus.

SEE DESCRIPTION OF MORTGAGE LIEN IN OCTOBER, 1896, SUPPLEMENT, p. 2. INCOME ACCOUNTS have shown surplus for dividends: In 1895, \$507,552; in 1894, \$592,558; in 1893, \$646,871; in 1892, \$422,052.

Harrisburg Portsmouth Mount Joy & Lancaster.—Owns from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. Leased to the Pennsylvania RR. Co. for 999 years from January 1, 1861, the rental being 7 per cent on the stock and interest on the bonds, taxes and expenses of organization. Stock, \$1,182,550; par \$50.

Hartford & Connecticut Western Ry.—Owns from Hartford Conn., to Rhinecliff, N. Y., 109 miles. Leased till August, 1939, to the Philadelphia Reading & New England, the rental paying charges and 2 per cent per annum on the stock. Dividends were paid last days of Feb. and Aug., but in 1897 div. was paid Mar. 1. There were in April, 1897, \$24,000 Conn. Western RR. 7 per cent bonds due 1900, convertible into stock at 60 per cent. In February, 1897, it was proposed to issue a new mortgage for \$1,500,000, of which \$700,000 to retire first 5s at maturity and balance for construction of branch, 17 miles, from Torrville to West Springfield, Mass. Of the stock \$1,390,000 is pledged by the lease under its mortgage. (V. 64, p. 423.)

Hibernia Mine RR.—Owns from Rockaway, N. J., to Hibernia Mine, N. J., 4 1/2 m. Leased to Cent. of N. J. in 1890 for \$12,000 per aa.

Hooaac Tunnel & Wilmington RR.—NARROW GAUGE.—Owns road from Hooaac Tunnel, Mass., to Wilmington, Vt., 24 1/2 miles. Capital stock authorized, \$250,000; par \$100. Mortgage trustee, Old Colony Trust Co., Boston. Bills payable June 30, 1896, \$72,634. Bonds in treasury, \$74,000. Earnings for year 1895-96, gross, \$56,147; net, \$17,770; other income, \$950; charges, \$15,541; dividends (1 p. c.), \$2,500. In 1894-95 dividends (1 p. c.).

Hot Springs RR.—Road from Malvern to Hot Springs, Ark., 22 miles, opened in 1875. Mortgage trustee, Merchants' L. & T. Co., Chicago. Year ending Dec. 31, 1894, gross, \$192,445; net, \$95,497; interest, \$24,900; dividends, \$54,000. In 1893 gross, \$189,107.

Houston East & West Texas Ry.—Owns from Houston, Texas, to Sabine River at Logansport, 192 miles. Operates the Houston & Shreveport RR., Logansport to Shreveport, 40 miles. Total, 232 miles.

REORGANIZATION.—In August, 1896, a plan for reorganization with out foreclosure was submitted to the security holders. Plan, in V. 63 p. 260, reduced 1st mortgage from \$3,910,000 to \$3,000,000 by cancellation; of which \$3,000,000 there will be \$898,000 reserved for additions, betterments, etc.

ANNUAL REPORT.—Report for the year ending June 30, 1896, was in V. 63, p. 267; Gross, \$518,489; net, \$134,137; taxes, \$15,139; balance for interest, \$118,995. Annual interest charge, \$192,000. In 1894-95, gross, \$539,899; net, \$184,261. Directors elected Jan. '97: George A. Blair, J. B. Dennis and Edgar L. Marston of New York; Joel A. Sperry of New Haven, Conn., and T. W. House, J. A. Baker, Jr., C. Lombardi, Sam Allen and M. G. House of Houston. (V. 63, p. 267, 269.)

Houston & Texas Central Railway.—The Waco and Northwestern division, Bremond to Rosa, Tex., 54 miles, was not included in the reorganization of the H. & T. C. Ry., but was sold under foreclosure separately in 1893 to Southern Pacific interests. The purchase price, \$1,505,000, was never paid, however, and suit has been brought in the Texas Central RR. to compel payment. It has been proposed to consolidate the H. & T. C. Railroad, the Waco & Northwestern and Texas Central RR. if terms can be agreed upon. See V. 64, p. 707.

Houston & Texas Central Railroad.—(See Map of Soul Pacific).—Owns from Houston, Texas, to Deason, Texas, 338 m. Hempstead, Texas, to Austin, Texas, 114 miles; total owned, 453 m. Also operates Fort Worth & New Orleans Ry., Garrett to Fort W. 40 miles; Central Texas & N. W., 12 m.; Austin & N. W., 107; other.

HISTORY.—Succesor April 11, 1893, to a railway company closed Sept. 8, 1888. Reorganization plan V. 45, p. 792, 820, consolidation of Texas Central, Waco & Northwestern and H. & T. C. proposed—see H. & T. C. Railway above and V. 64, p. 707.

BONDS.—The bonds are being gradually reduced with proceeds land sales. The first mortgage was for \$8,034,000, of which \$57,000 reserved against claim of State of Texas upon 75 miles of the balance issued, but reduced to present figure by land sales. The Southern Pacific Company guarantees interest on all the bonds and both principal and interest of the debentures. The first mortgage bonds and the consolidated mortgage bonds may be called for redemption at 110 with proceeds of land sales. See full abstracts of all the

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Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate Per Cent, When Payable, Where Payable, and by Whom), Bonds-Principal, Wh'n Due, Stocks-Last Dividends. Includes entries for Houston & Texas Central RR, Huntingdon & Broad Top, Illinois Central, etc.

mortgages in V. 52, p. 242. Of the \$5,068,000 consolidated 6s authorized \$1,149,000 (not included in the amount outstanding above) are held as part security for the general 4s. Trustee of general mortgage is Metropolitan Trust Co. of N. Y. The debentures have interest but not principal payable in gold.

Dec. 31, 1895, current liabilities were \$1,128,374; current assets, \$905,213, including cash, \$403,063; due from Southern Pacific, \$132,012. The State of Texas claims \$411,935 due Texas school fund.

LANDS.—The lands Jan. 1, 1896, consisted for first mortgage of 2,292,925 acres; consol. mortgage, 1,329,554 acres; general mortgage, 15,017 acres. Deferred payments were: For 1st mort., \$249,663; consol. mortgage, \$143,945; general mort., \$2,028; total, \$395,636.

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

ANNUAL REPORT.—Report for 1895 in V. 63, p. 114, showed: Gross, \$3,338,715; net, \$1,312,011; other income, \$9,211; interest, taxes, etc., \$910,589; balance, surplus, \$403,634.—(V. 63, p. 114; V. 64, p. 707.)

Hudson Highland Bridge & Railway.—Successor in March, 1896, to the Hudson Suspension Bridge & New England Ry., which was chartered in 1868 to construct a suspension bridge over the Hudson River near Peekskill, N. Y. Capital stock, \$84,900, with right to increase. No bonds issued to October, 1896. V. 62, p. 457.

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

Table with columns: DIVIDENDS—, since '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97. On common, On preferred.

SECURITIES.—The consolidated car trusts of 1896 for \$630,000 replaced all other car trusts and reduced fixed charges, it is said, by \$40,000. They cover 2,405 cars; \$68,000 trusts mature yearly on Oct. 1 in the order of their numbers, beginning with lowest. In January, 1897, the last of the old car trusts were paid.

ANNUAL REPORT.—Report for 1896 was given in V. 64, p. 326. Gross, Net, Oth. income, Interest, Divid'nd, Balance. 1896...\$583,362 \$299,212 \$..... \$106,190 \$181,151 sur. \$11,871 1895... 648,004 352,021 110,650 290,872 sur. 40,499 1894... 580,718 312,779 1,032 117,635 207,678 def. 11,502 —(V. 62, p. 272, 277, 316; V. 63, p. 402; V. 64, p. 326.)

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

Illinois Central.—(See Map).—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches. Its road, clearly shown on the accompanying map, is made up as follows: (¶which see.)

Table with columns: Road owned in fee, Miles, Entire stock owned, Miles, Branches. Includes entries for Chicago to Cairo, Ill., Centralia, Ill., to East Dubuque, Ia., Chicago St. L. & N. O. RR., Cairo, Ill., to New Orleans, Mem. Tenn., to Grenada, Miss., Yazoo & Mississippi Val. RR., Memphis to N. O. and brs., 923

NOTE.—On June 30, 1896, the company reported 3,127 miles included in earnings, but this did not include 807 miles of Yazoo & Miss. Val. (in 923 miles above) earnings, on which are reported separately below, nor the 456 miles of C. O. & S. W. road controlled since July, 1896. The Owensboro Falls of Rough & Green River, 42 miles, was purchased (for \$150,000) in April, 1897. V. 64, p. 755.

HISTORY, LEASES, &c.—Chartered in December, 1850. The company pays to the State of Illinois 7 per cent of gross earnings of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. Louis & New Orleans is leased for 400 years from July 1, 1882, at 4 per cent per annum on its \$10,000,000 stock deposited to secure the leased line stock. In 1892 practically all the stock and bonds of the Louisv. New Orleans & Texas (807 miles), were acquired, and the company merged in the Yazoo & Mississippi Valley, making 923 miles, as above. In December, 1893, control of the C. O. & S. W. was acquired. See V. 62, p. 635. A lease of the St. Louis Alton & Terre Haute system was taken in April, 1896. See "General Finances" below and V. 62, p. 636, 654.

CAPITAL STOCK.—The leased line stock is secured by deposit of \$10,000,000 Chicago St. Louis & New Orleans stock, and in case of default for sixty days in the payment of any semi-annual dividend of 2 per cent, the stockholder is entitled to his share of the stock pledged. DIVIDENDS. { 1885, '86, '87, '88, '89, '90, '91 to Mar. '97, Incl. Common stock, } 8 p. c. 7 1/2 7 7 5 1/2 6 5 p. c. yearly.

BONDS.—Main Line \$15,000,000 mortgage of 1874 covers property described in V. 63, p. 76. Cairo bridge bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st Mt. Cairo Bridge 5s. The rental for the bridge is \$180,000 in gold annually, of which \$30,000 goes to a contingent and sinking fund till 1902, then \$20,000 to regular sinking fund. See adv. in CHRONICLE, May 7, 1892.

The trust bonds of 1886 are secured by deposit of \$5,266,000 Chicago St. L. & N. O. consols of '81, and are to be included in any new mortg. The collateral trust bonds of 1952 are secured by pledge with the U. S. Trust Co. of New York of \$16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The \$25,000,000 collateral trust bonds of 1953 were issued on pledge of the Louisv. N. O. & Texas securities purchased in 1892. Trustee of deed, U. S. Trust Company. \$318,000 L. N. O. & T. 1st mortgage and \$96,000 land grant income bonds were unexchanged June 30, 1896. See adv. CHRONICLE, June 11, 1892, and V. 54, p. 964; V. 61, p. 112.

The collateral trust bonds of 1904, (United States Trust Co., Trustee,) and their collateral were described in V. 62, p. 988.

For the Chicago St. Louis & New Orleans the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of these consol. 5s \$5,266,000 additional to the amount outstanding above are pledged as security for the Illinois Central trust bonds of 1886.

The Western Lines loan of 1894 is for \$10,000,000, but only \$5,425,000 can now be issued upon the road from Dubuque to Iowa Falls, 142 miles, and Cedar Falls to Minn. State line, 76 miles. The bonds are direct obligations of the Illinois Central, but are secured by a first mortgage given by the Dubuque & Sioux City on the portion of its road above named. The remaining bonds can be sold only as follows: \$4,575,000 only when the road from Iowa Falls to Sioux City, 184 miles, now subject to \$2,800,000 of Iowa Falls & Sioux City bonds due in 1917, shall be transferred to the trustee without any encumbrance. Trustee, United States Trust Co. Sinking fund, \$46,733 yearly, but bonds cannot be called. V. 59, p. 919.

The St. Louis Division bonds are secured by deposit with the United States Trust Co., trustee, of \$3,727,000 capital stock of the St. Louis Alton & Terre Haute and \$1,269,000 stock of Belleville & Southern Illinois, representing a controlling interest in the St. Louis Division, and by pledge of the lease of said division, also of all other property, securities, etc., acquired with proceeds of the bonds. The total authorized loan is \$15,000,000, at not exceeding 4 per cent interest: of which to acquire control of stocks per offer in V. 62, p. 684, etc., \$5,000,000 of 3 per cents; to redeem, if at any time deemed best, the seven first mortgage loans marked under St. Louis Alton & Terre Haute, \$6,500,000; to acquire any other interests in the securities, etc., of the St. Louis Division, and for extensions, improvements, etc., thereon, etc., \$3,500,000. To the stockholders assenting to offer in V. 62, p. 684, certificates are issued entitling the holder to his share of the proceeds of sale of the bonds issued in making the exchange, which bonds under an agreement with a banking house are to be held by the trustee until Jan. 1, 1898, subject to their option to purchase at 90 and interest.—See V. 62, p. 684.

GENERAL FINANCES.—Bills payable July, 1896, including obligations incurred for purchase of C. O. & S. W. securities, were \$6,142,619. The \$7,000,000 notes bearing 3 3/4 per cent issued for C. O. & S. W. securities were retired in 1896, but \$5,000,000 notes payable were issued. Capital stock for \$2,500,000 (of the \$10,000,000 authorized in December, 1895), was sold at par early in 1896.

In July, 1896, Western Line bonds for \$1,875,000 were issuable on Cedar Falls & Minn. (see Dubuque & Sioux City), making total \$5,425,000.—V. 63, p. 29. In July, 1896, were listed on the New York Stock Exchange \$500,000 three per cents of 1-51, dated Aug. 31, 1895, and issued under \$15,000,000 main line mortgage of 1874 in substitution for "redemption bonds" paid April 1, 1890.—V. 63, p. 76.

Control of the Chesapeake Ohio & Southwestern (which see) was acquired in December, 1893. The road, the securities of which are now mostly owned by the Illinois Central, was sold in foreclosure July 25, 1896, and is now operated by Ill. Cent., but as an independent property. In April, 1896, a lease for 99 years of the St. Louis Alton & Terre Haute system was consummated, 2 1/2 per cent being guaranteed on the stock and an offer made to give new Illinois Central, St. Louis Division, 3 per cents in exchange for the shares on certain terms. This acquisition gives the long-needed line to St. Louis.

EARNINGS—8 months, { 1896-7...Gross, \$15,131,037; net, \$4,715,126 July 1 to Feb. 28. { 1895-6...Gross, 15,304,702; net, 5,355,073 St. Louis Alton & Terre Haute not included in 1895 for the three months from July 1 to October 1.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Chicago the second Wednesday in October. Report for 1895-96 was published at length in V. 63, p. 696, 703. See also editorial, p. 678. The following does not include Yazoo & Mississippi Valley—which see below, but does include the St. L. Alton & T. H. since Oct. 1, 1895:

Table with columns: Years ending June 30—, Miles operated, Passenger earnings, Freight earnings, Mail, express & miscellaneous, Total earnings. Includes data for 1896, 1895, 1894.

Total earnings.....\$22,002,842 \$19,056,994 \$20,657,464

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

Summary table for 1896, 1895, and 1891. Columns: Year ending June 30, Operating expenses, P. c. op. expen. to gross earnings, Net earnings, Net receipts from interest, etc., Miscellaneous.

Table for YALOG & MISSISSIPPI VALLEY.—Results on 807 miles. Columns: Year, Gross, Net, Other inc., Interest, etc., Bal. sur.

Table for ST. LOUIS ALTON & TERRE HAUTE RR.—Forms the "Cairo Short Line" route from St. Louis, Mo., across the coal fields of Southern Illinois to Paducah, Ky., with branches.

LEASE.—This road was leased in April, 1896, for 99 years from Oct. 1, 1895, to the Illinois Central RR. Co., which guarantees 2 1/2 per cent per annum on the stock.—V. 62, p. 636.

CONVERSION OF ST. L. & T. H. AND BELLEVILLE & SO. ILLINOIS STOCK.—The Illinois Central offers to convert St. Louis Alton & T. H. stock into new Illinois Central 3 p. c. bonds at \$75 of bonds for each \$100 of stock.

LEASED LINES.—Belleville & So. Illinois was leased for 99 years to the St. Louis Alton & Terre Haute on terms stated in SUPPLEMENT for January, 1896.

ST. LOUIS SOUTHERN (incl. Oard & Shawneetown) is leased for 99 years for 30 per cent of gross earnings, minimum to be \$32,000, and interest on bonds being guaranteed to that extent.

ST. L. A. & T. H. OWNS \$500,000 BELLEVILLE & CAROND. STOCK, \$900,000 CH. ST. L. & PAD. STOCK AND \$500,000 OF THE LATTER ROAD'S INCOME BONDS.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Louis first Monday in June. Earnings since Oct. 1, 1895, are included in Illinois Central report.

Table with columns: Year, Gross, Net, Rentals, Balance. Rows for 1891-95, 1893-94, and charges for 1897 1/2 years.

& Western, foreclosed.—V. 61, p. 1064. See decision confirming the validity of the reorganization in V. 61, p. 41.

STOCK AND BONDS.—In December, 1895, \$912,000 common and \$912,000 preferred had been issued, all of which had been sold to Cincinnati Hamilton & Dayton interests. See V. 61, p. 1064.

LATEST EARNINGS.—5 mos. Gross, \$194,816; net, \$64,358 July 1 to Nov. 30. (1895....Gross, 215,049; net, 69,926)

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1894-95 was in V. 61, p. 1061. Gross and net for 1895-96 are given below:

Table with columns: Years ended June 30, Gross, Op. exp., Net, Taxes, Balance. Rows for 1895-96 and 1894-95.

OFFICERS.—(Elected in December, 1895): President, M. D. Woodford; Vice-President, Henry F. Shoemaker.—(V. 62, p. 502; V. 64, p. 41.)

INDIANA ILLINOIS & IOWA RR.—Owms from Streator Junction, Ill., to South Bend, Ind., 152 miles; other, 6 m.; total operated 158 m.; trackage (Wabash Railway) into Streator, 1.70 miles; (Ch. & W. M.) La Crosse, Ind., to New Buffalo, Mich., 39; (Chic. & E. Ill.) Wheatfield to La Crosse, Ind., 13; (Kan. & Sen. RR.) Kankakee to Seuca, Ill., 38 miles; total of all, 249 miles.

SECURITIES.—Stock, \$3,597,800; par, \$100. Equipment notes June 30, 1896, \$56,601. The 1st and 2d incomes, as well as the 1st 4s, are subject to call at par and interest after 30 days' notice.

EARNINGS.—8 months, {1896-7.....Gross, \$472,735; net, \$113,871 July 1 to Feb. 28. {1895-6.....Gross, 540,802; net, 174,695

EARNINGS.—In year end, June 30, '96, gross, \$786,131; net, \$234,109; interest, taxes, rentals, \$109,394; construction and improvements, \$117,394; balance, surplus for year, \$9,331. In 1894-5, gross, \$730,618; net, \$177,630. President, F. M. Drake, Chicago, Ill.; Vice-President, Geo. H. Holt, 11 Wall Street, N. Y.—(V. 62, p. 548.)

INDIANA & LAKE MICHIGAN RR.—Owms from South Bend, Ind., to St. Joseph, Mich., 39 miles. Leased when completed, January, 1890, to Terre Haute & Indianapolis, which guaranteed by endorsement the above bonds, principal and interest. The rental is 25 per cent of gross earnings. Interest due Sept. 1, 1896, was not paid. V. 63, p. 407. In November, 1896, the Central Trust Co., New York, brought suit to foreclose the first mortgage.—V. 63, p. 1009. Unfunded debt Jan. 1, 1896, \$262,470.

BONDHOLDERS' COMMITTEE.—Chairman, Morgan G. Bulkeley; Sylvester C. Durham, J. S. Farlee, M. L. Schider; depository, Central Trust Co., N. Y. A majority of the bonds has been deposited. V. 63, p. 601. Stock is \$800,000. Due T. H. & I. for betterments to Nov. 1, 1896, \$201,218. For year ending Oct. 31, 1896 (see report V. 64, p. 407), gross, \$67,592; deficit under operating, \$8,154; rental was \$16,897; loss to lessee, \$25,031. In 1891-5 gross, \$44,721; def. under operating, \$8,908. (V. 64, p. 467.)

INDIANAPOLIS DECATUR & SPRINGFIELD.—The Ind. Springfield & Western was reorganized in 1895 as the Indiana Decatur & Western—which see above. The old Indianapolis Decatur & Springfield 1st 7s received par in new bonds, and the reorganization certificates were returned to the owners stamped ex-new bonds pending distribution to them of amount received from sale of new stock.

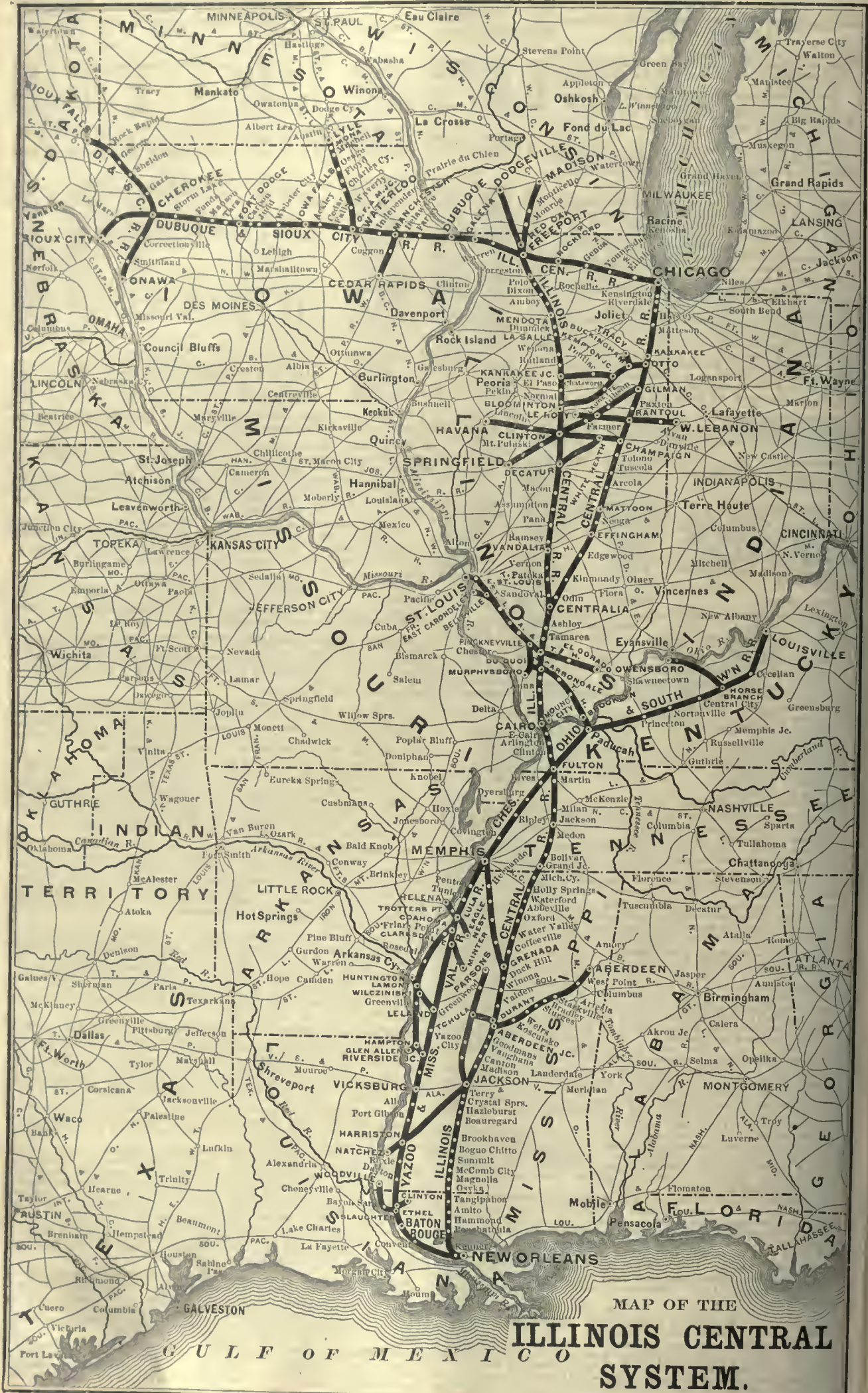
INDIANAPOLIS UNION.—Owms 3 miles of track, '93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 99 years the Belt RR. of Indianapolis—which see—consisting of 12 1/2 miles of road encircling the city, etc.

Formed in 1880 and furnishes terminal facilities to the several railroads entering Indianapolis. Stock—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburg Cincinnati Chicago & St. Louis and the Terre Haute & Indianapolis are virtual proprietors, they having invested in it \$855,092 to June 30, 1895. No stock outstanding. Bonds.—Trustee of mortgage is the Fidelity Ins. Trust & Safe Deposit Co. of Philadelphia. Bonds for \$35,000 have been canceled by sinking fund. For year ending June 30, 1896, gross, \$606,520; net, \$310,512; other income, \$13,672; charges, \$244,610; balance, surplus, \$79,574. In 1894-5, gross, \$504,860; net, \$223,590; other income, \$16,534; charges, \$158,185; balance, surplus, \$91,936.

INDIANAPOLIS & VINCENNES.—Owms from Indianapolis, Ind., to Vincennes, Ind., 117 miles; branches, Bushrod to Dugger, etc., 16 miles.

SECURITIES.—Connecting line for Penn. RR. to Vincennes. Stock, \$1,402,000; par, \$50; of which Pennsylvania Company on Jan. 1, 1896, owned \$1,401,900. The Penn. RR. Co. guarantees by endorsement on each the principal and interest of the bonds.

Table with columns: Year, Gross, Net, Interest, etc., Balance. Rows for 1890, 1895, and 1894.



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

International & Great Northern R.R.—Operates from Longview on Texas & Pacific (near Shreveport, La.) southwesterly to Houston & Galveston, also to Laredo, Tex., on Mexican National R.R.

Table with columns: Lines owned—Miles, Lines Leased—Miles. Includes entries for Longview, Tex., to Laredo, Tex., Palestine to Houston, Tex., Minneapolis, Columbia, etc., and branches.

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. Stock authorized is \$25,000,000; outstanding, \$9,755,000; par, \$100; controlled in interest of Missouri Pacific.

BONDS.—The second mortgage interest is scaled to 4 1/2 per cent until and including Sept. 1, 1907; thereafter it will be 5 per cent; but in case of default the rate reverts to 6 per cent as formerly. Second mortgage bonds are reserved to take up the \$3,000,000 old incomes.

EARNINGS.—On 775 miles, not including Galv. H. & N., Jan. 1 to Mar. 31, 3 months, gross, \$330,837 in 1897; \$758,873 in 1896. For year ending Dec. 31, 1896, gross, \$3,522,331; 1895, gross, \$3,277,657. For years ending June 30, on 775 miles (G. H. & N., not included):

Table with columns: Gross, Net, Other Inc., Charges, Balance. Shows financial data for various periods.

Iowa Central R.R.—Operates from Peoria, Ill., westerly to Oskaloosa, Ia., thence northerly to Manly Junction, Ia., and branches, viz: Oskaloosa to Manly Junction, 15 1/2 miles; Peoria to Oskaloosa, 80 miles; Keokuk to Peoria, 3 1/2 miles; Keokuk to Manly Junction, 15 1/2 miles; Keokuk to Albia, etc., 105 miles. Total of all... 609 miles.

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central was sold in foreclosure in 1897-88.

CAPITAL STOCK.—The preferred is entitled to 5 per cent (non-cumulative), then common to 5, then both share pro rata.—(V. 62, p. 543.)

DIVIDENDS.—On preferred stock in 1892 paid 1 per cent; none since.

BONDS.—Mortgage trustee Mercantile Trust Co.; abstract V. 48, p. 592.

EARNINGS.—8 months, 1896-7, Gross, \$1,058,157; net, \$322,165. July 1 to Feb. 28, 1895-6, Gross, 1,282,005; net, 504,099.

Table with columns: Gross earnings, Net earnings, Interest, etc. Shows financial data for Iowa Central R.R.

Jacksonville & St. Louis R.R.—Owns Jacksonville to Centralia, 112 miles. Operated by Chicago Peoria & St. L. at rental of \$2,000 per month. A reorganization July 1, 1896, of the Jacksonville Louisville & St. Louis R.R., foreclosed June 10, 1893. As to voting trust, see reorg. plan V. 63, p. 30. The first consol. bonds outstanding...

Jacksonville Tampa & Key West.—Line of road Jackson, Fla., to Sanford, 125 miles; Enterprise branch, 4 miles; and branch, 6 miles; Atlantic Coast St. Johns & Indian River, Enterprise to Titusville, 37 miles; Sanford & Lake Euclid Div., Sanford to Vero, 29 miles; total J. T. & K. W., 200 miles.

RECEIVERSHIP, ETC.—Receiver appointed Aug. 4, 1892. Receiver now Joseph H. Durkee. The land grant was about 1,500,000 acres. A Florida Southern (see that company). Foreclosure sale under a consol. mortgage of 1890 has been postponed till May 3, 1897; upset price \$350,000. Consols for only \$1,376,500 are recognized as valid. (V. 62, p. 683.) RECEIVERS' CERTIFICATES, \$215,000 have been authorized. Current liabilities June 30, 1895, \$123,074.

FIRST MORTGAGE COMMITTEE, ETC.—Winthrop Smith, Chairman, 517 Chestnut St., Phila.; H. A. Du Pont, Alfred S. Elliott, Henry N. Paul. Over four fifths of the firsts had been deposited in April, 1896. Foreclosure suit under first mortgage has been brought. Consols are represented by Simpson, Thacher & Barnum, New York, V. 64, p. 754.

STOCK.—Stock July 1, 1892, was \$3,010,000, of which it is said the Florida Construction Co. owns \$2,715,300.

EARNINGS.—11 months, 1896-7, Gross, \$273,729; net, \$10,928. Apr. 1 to Feb. 28, 1895-6, Gross, 286,545; def., 6,521.

REPORT.—Report for year ending March 31, 1896, in V. 62, p. 1137. Gross, \$317,278; net, \$85,607; other inc., \$934; charges, \$172,729; balance, \$177,442. 1894-95, gross, 688,732; net, 200,428; other inc., 1,778; charges, 230,271; balance, 28,065. 1893-94, gross, 766,328; net, 263,137; other inc., 1,248; charges, 294,757; balance, 30,372.

Total charges, for payments see V. 62, p. 1137.—V. 64, p. 469, 707, 754.

Jacksonville Terminal R.R.—Owns union freight and passenger depots [the latter opened Feb. 1, 1895,] and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Savannah Florida & Western, Florida Central & Peninsular and Jacksonville St. Augustine & Indian River (now Florida East Coast R.R.), which companies guarantee by endorsement the principal and interest of above bonds; trustees, Metropolitan Trust Co., N. Y. Property is also used by Jacksonville Tampa & Key West.

Jefferson.—Owns from Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Lonesdale, Pa., 8 miles. Leased in perpetuity to the Erie R.R. Co. for \$140,000 per annum for main line and \$14,040 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, \$2,096,050; all owned by Erie R.R.

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

Junction (Philadelphia).—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Pennsylvania, the Philadelphia & Reading and the Philadelphia Wilmington & Baltimore railroads, coming into Philadelphia, which three companies jointly guarantee principal and interest of bonds. Stock \$250,000 (par \$50), is all held by these three cos. DIVIDENDS.—In 1891 40 p. c., in 1892 35 p. c., in 1893 30 p. c.; in 1894, 15 p. c.; in 1895, none; in 1896, 15 p. c.

Kanawha & Michigan R.R.—(See Map Toledo & Ohio Central.)—Owns Corning, O., to Ganley on the Ches. & Ohio, 172 miles, less 17 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where G. H. V. & T. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Shawnee & Hocking R.R.

HISTORY, ETC.—Reorganization in April, 1890, of the Kanawha & Ohio Railway sold in foreclosure. (V. 50, p. 451, 493.) In Oct., 1890, a large interest in the stock was acquired by the Toledo & Ohio Central, which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) The first mortgage bonds are authorized at \$15,000 per mile of road constructed. Current liabilities June 30, 1896, \$211,717.

LATEST EARNINGS.—8 months, 1896-7, gross, \$316,478; net, \$82,462. July 1 to Feb. 28, 1895-6, gross, 320,220; net, 78,308. Surplus over 8 mo. charges, \$576 in '96-'97; def., \$3,287 in '95-'96.

ANNUAL STATEMENT.—Fiscal year ends June 30. In year 1895-96 gross (including other income \$1,078), \$472,969; net, \$116,129; interest, taxes, etc., \$122,627; bal. def., \$6,500. In 1894-95 gross, \$423,156; net, \$109,830.—(V. 57, p. 22, 62; V. 63, p. 503, 792.)

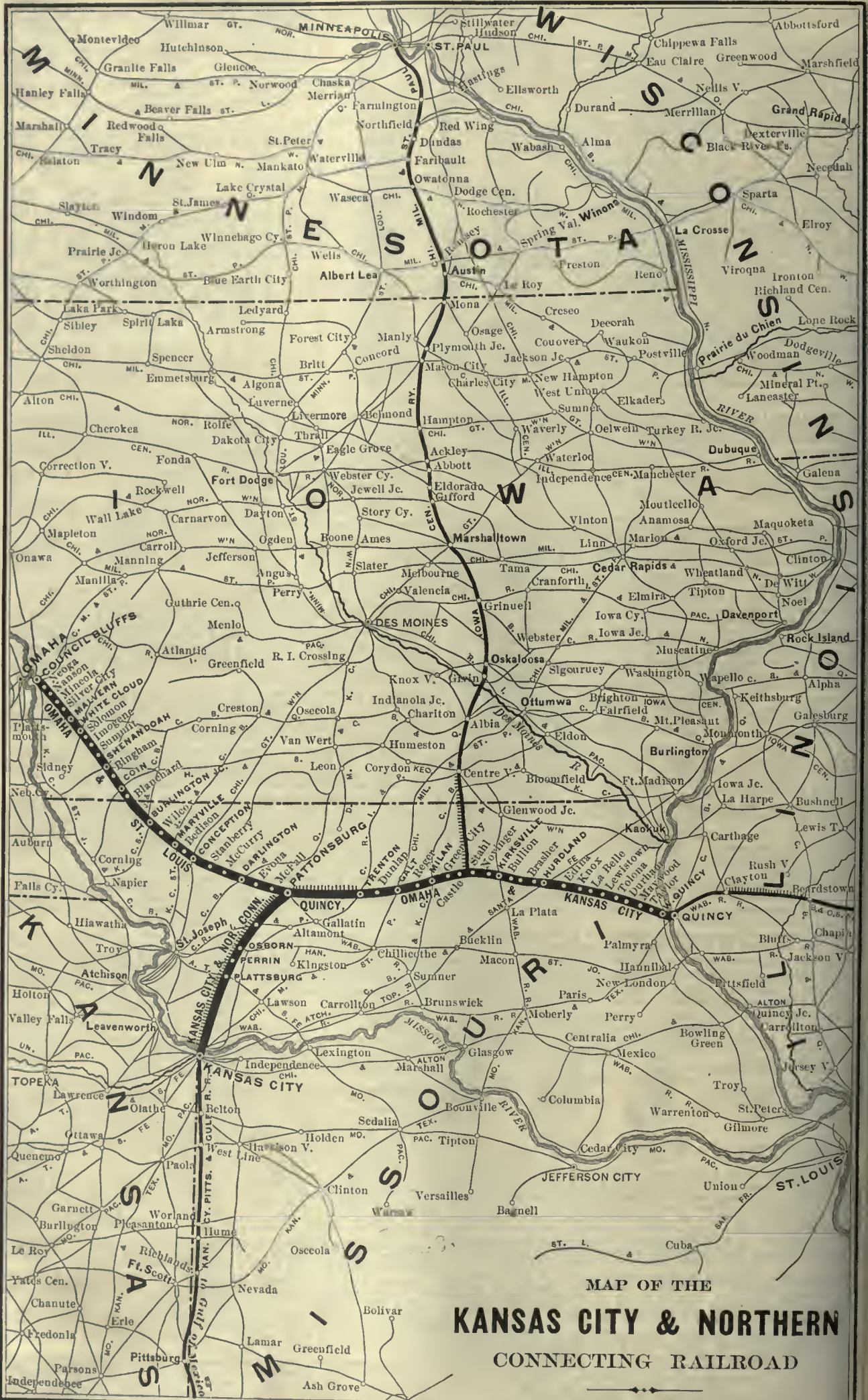
Kansas City Belt.—From Argentine to Valley of Blue River, 10 miles. Stock authorized \$2,500,000 (par, \$100); outstanding \$100,000 (par, \$100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City, being leased for 99 years from 1893 to C. M. & St. Paul and Atchison Top. & S. Fe (jointly with other companies) for payment in each case of 3 p. c. per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to wheelage. The mortgage is for \$2,500,000. EARNINGS.—For year ending June 30, 1896, gross, \$212,899; net, \$134,418; charges, \$127,943; balance, surplus, for year, \$4,475. In 1894-95, gross, \$238,741; net, \$149,132; charges, \$127,909. President, Edward S. Washburn, Kansas City, Mo.

Kansas City Clinton & Springfield.—Owns from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles, and branch to Pleasant Hill, Mo., 10 miles; total, 174 miles, but only 163 miles operated.

STOCKS, ETC.—Stock issued, \$1,775,400 (par \$100), one-half owned by Kansas City Fort Scott & Memphis R.R., which guarantees the bonds; due that company July 1, 1896, \$423,000.

ANNUAL REPORT.—Fiscal year ends June 30. In 1895-6, gross \$403,915; net, \$185,077; other income, \$163; charges, \$183,028; balance, surplus, for year, \$2,214. In 1894-5, gross, \$414,325; net, \$196,047.—(V. 59, p. 875; V. 61, p. 1010.)

Kansas City Fort Scott & Memphis R.R.—Owns main line from Kansas City, Mo., to Memphis, Tenn., 495 miles, with branches, 223 miles; total owned, 708 miles. Controls the Current River R.R. (Willow Springs, Mo., to Grandin, 82 m.), owning \$942,000 of its \$1,606,000 stock



MAP OF THE
KANSAS CITY & NORTHERN
 CONNECTING RAILROAD

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

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

ORGANIZATION.—Formed in April, 1893, by consolidation of the Kan. C. Ft. Scott & Gulf and Kansas City Springfield & Memphis railroads.

DIVIDENDS.—On year, 1896, 1897, 1898, 1899, 1900, 1891, none common since '85, { p. c., 4, 4 1/2, 3 1/2, 3 1/2, 1, since. On preferred { year, 1891, 1892 to 1900, 1891, 1892, 1893, none since 1890, { p. c., 8 1/2, 8, yearly, 4, 8, 5, since.

BONDS.—Consols (trustee New England Trust Co. of Boston) are offered to provide for all prior bonds when due.

LATEST EARNINGS.—Including K. C. C. & S. and Current River. From July 1 to Feb. 23, 8 months:

Table with columns: 8 months—Gross, Net, Charges, Bal., surp. Rows for 1896-7, 1895-6, and 1894-5.

GENERAL FINANCES.—On June 30, 1896, bills payable were \$362,278. The K. C. P. S. & G. coupon notes for \$320,000 were due in Dec., '95, and Jan. and Feb., '96.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was in V. 63, p. 1153. The earnings below are on the road owned:

Table with columns: Year end, June 30, 1896, 1895, 1894, 1893. Rows for Miles June 30, Gross earnings, Net earnings, Interest and miscell.

Table with columns: Surplus, Bonds paid on Current River RR. and Kansas City Clinton & Springfield RR. in 1892-93, 1893-94, 1894-95.

Kansas City Memphis & Birmingham RR.—OWNS from Memphis to Birmingham, Ala., 233 miles, and branches to Aberdeen, Ala., and Bessemer, Ala., 23 miles; total, 277 miles.

STOCK, TRAFFIC GUARANTEE, ETC.—The stock is \$5,976,000; par, \$100. Kansas City Fort Scott & Memphis owns half the stock and gives a 5% guarantee of 10 per cent of gross earnings derived from business on and from this road, to be applied to interest. In 1894 the company was reorganized under plan of December, 1893.—(See V. 57, p. 934.)

BONDS.—The general mortgage bonds are dated March 1, 1894, with interest at 2 p. c. in 1894-5; 3 p. c. 24 year (1895-6); and 4 p. c. thereafter, Sept., 1893, and Mar., 1896, coupons were each 1 1/2 p. c.

LATEST EARNINGS.—From July 1 to Feb. 23 (8 months):

Table with columns: 8 months—Gross, Net, Charges, Balance. Rows for 1896-7, 1895-6, 1894-5.

ANNUAL REPORT.—Earnings for years ending June 30, have been:

Table with columns: Year, Gross, Net, Other Inc., Interest, Bal., Sur. Rows for 1896, 1895, 1894.

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

ORGANIZATION.—This road is owned by the Kansas City Suburban Ry. Co., whose extensive terminals it will use at Kansas City. It completed it will be operated in close connection with the Kansas City Pittsburg & Gulf (see map for that company), forming part of the new through route to the Gulf of Mexico.

The Omaha & St. Louis (145 miles) and Quincy Omaha & K. C. (135 miles) will be connected by a line from Trenton to Pattonburg (Omaha C. & Eastern Ry.), 30 miles, and later, when the three roads shall have shown their capacity for two years to earn 5 per cent on first mortgage bonds at \$20,000 per mile, will be consolidated with the Kansas City Connecting RR., making a system, the Omaha K. C. & St. Louis Ry., aggregating 392 miles.—V. 62, p. 1177.

SECURITIES.—Stock authorized, \$3,000,000, at \$35,000 per mile, of which \$20,000 issued at present.

The bonds were offered for subscription in June, 1896, and are to be dated as of Jan. 1, 1897. Full particulars regarding them were in V. 62, p. 1177. Later, when the consolidation above referred to takes place, the bonds, and also the stock, it is provided, may be exchanged, for or dollar, for first mortgage bonds and stock respectively of the consolidated company. Pres., A. E. Stillwell.—V. 63, p. 190; V. 64, p. 134.

Kansas City Northwestern RR.—ROAD Kansas City to Virginia, Neb., 162 miles, of which Seneca to Axtell, 11 miles, and South Leavenworth to Leavenworth, 1 mile, are trackage, and 20 miles, Homerfield to Virginia, was formerly the Kansas City & Beatrice. Branches, 12 miles. Total, 174 miles. A reorganization of the K. C. Vandotte & N. W., foreclosed Jan. 5, 1894. Stock, \$3,500,000 (par \$100), controlled in interest of Missouri Pacific Ry.—V. 52, p. 152.

BONDS.—Mortgage for \$3,500,000 (Mercantile Trust Co., N. Y., bonds issued in July, 1894. Of the bonds, \$900,000 are series "A,"

"preferred" as to principal and interest, and are redeemable after 5 years at 105; proceeds were used to pay purchase price, etc. Balance of issue for betterments. Car trusts June 30, 1895, \$450,881.

EARNINGS.—For calendar year (on 174 miles) gross in 1896, \$301,597 against \$257,529. 1st year ending June 30, 1895, on 153 miles (Kansas City & Birmingham not being included) gross, \$264,796; net, \$27,286; other income, \$3,149; charges, \$65,996; balance, deficit \$35,561.

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

REORGANIZATION.—Messrs. Clark, Mink, Anderson and Coudert (receivers of Union Pacific) were appointed separate receivers in October, 1895. Reorganization Committee: F. P. Olcott, Anthony J. Thomas, Thomas H. Williams, E. Ellery Anderson, E. C. Benedict, Isidor Wormser and S. L. Parrish; depository, Central Trust Co., N. Y. The road was sold in foreclosure July 8, 1896, and purchased by the committee for \$150,000. To make the purchase and for repairs, etc., the bondholders were assessed \$100 per bond. The K. C. & Omaha Railway has been organized, but complete reorganization will be deferred.—V. 64, p. 567.

STOCK AND BONDS.—The Union Pacific owns \$1,595,500 bonds (under its 6 p. c. collateral trust of 1891) and \$1,725,375 of the \$4,410,000 stock (par \$100) and St. Joseph & Grand Island owns \$1,822,500 stock. Coupons due Jan. 1, 1894, were not paid.

EARNINGS.—Since Nov. 1, 1896, operated independently by St. J. & Gr. Island under operating agreement, and from Nov. 1, '96 to Feb. 28, '97, 4 months, gross was about \$73,000, net about \$31,000, excluding taxes of about \$2,700 a month.—V. 64, p. 567.

For 8 months, { 1896.....gross, \$63,134; def., \$3,693 Jan. 1 to Aug. 31. { 1895.....gross, 42,822; def., 26,847 For year 1895 gross, \$75,415; deficit under operating \$29,370. In 1894, gross, \$112,049; def., \$24,767. (V. 63, p. 70, 504; V. 64, p. 567.)

Kansas City Pittsburg & Gulf RR.—(See Map.)—Projected from Kansas City to Sabine Pass on Gulf of Mexico, 769 miles. In operation March 3, 1897, Kansas City to Shreveport, 569 miles, and Beaumont to Port Arthur, 19 miles. The remainder of the line, Shreveport to Beaumont and Sabine Pass, about 200 miles, will be completed about June 1, 1897. Arrangements with Mallory Line of steamships as reported in April, 1897, securing connection between Kansas City and New York via the Gulf of Mexico.—V. 64, p. 754.

CONSTRUCTION COMPANIES.—Arkansas Construction Co. (capital) \$5,500,000 authorized) has contract for construction to Shreveport, La., from whence the K. C. Shreveport & Gulf (chartered in Sept., 1894,) will build to Sabine Pass on Gulf of Mexico, where depth of water is 24 feet. V. 63, p. 357. The Kansas City Terminal Construction Co. was organized in 1895 to build the K. C. Shreveport & Gulf. Construction stock, \$3,000,000; par, \$100. The construction companies get \$25,000 per mile of bonds and a like amount of stock of the railroad company, and have interest in town sites and subsidies.

Stock.—K. C. P. & Gulf stock authorized (\$20,000,000), \$25,000 per mile; par \$100; outstanding in April, 1897, \$17,499,000.

BONDS.—First mortgage gold bonds at \$25,000 per mile of main track were authorized in April, 1893, interest on which until April, 1897 will be payable only if earned, but on April, 1895 coupon, \$10 was paid. Mortgage covers equipment. Missouri Kansas & Texas Trust Co. of Kansas City, Mo., and the State Trust Co. of N. Y., trustees. Philadelphia Stock Exchange reports \$16,167,000 firsts listed to April, 1897.

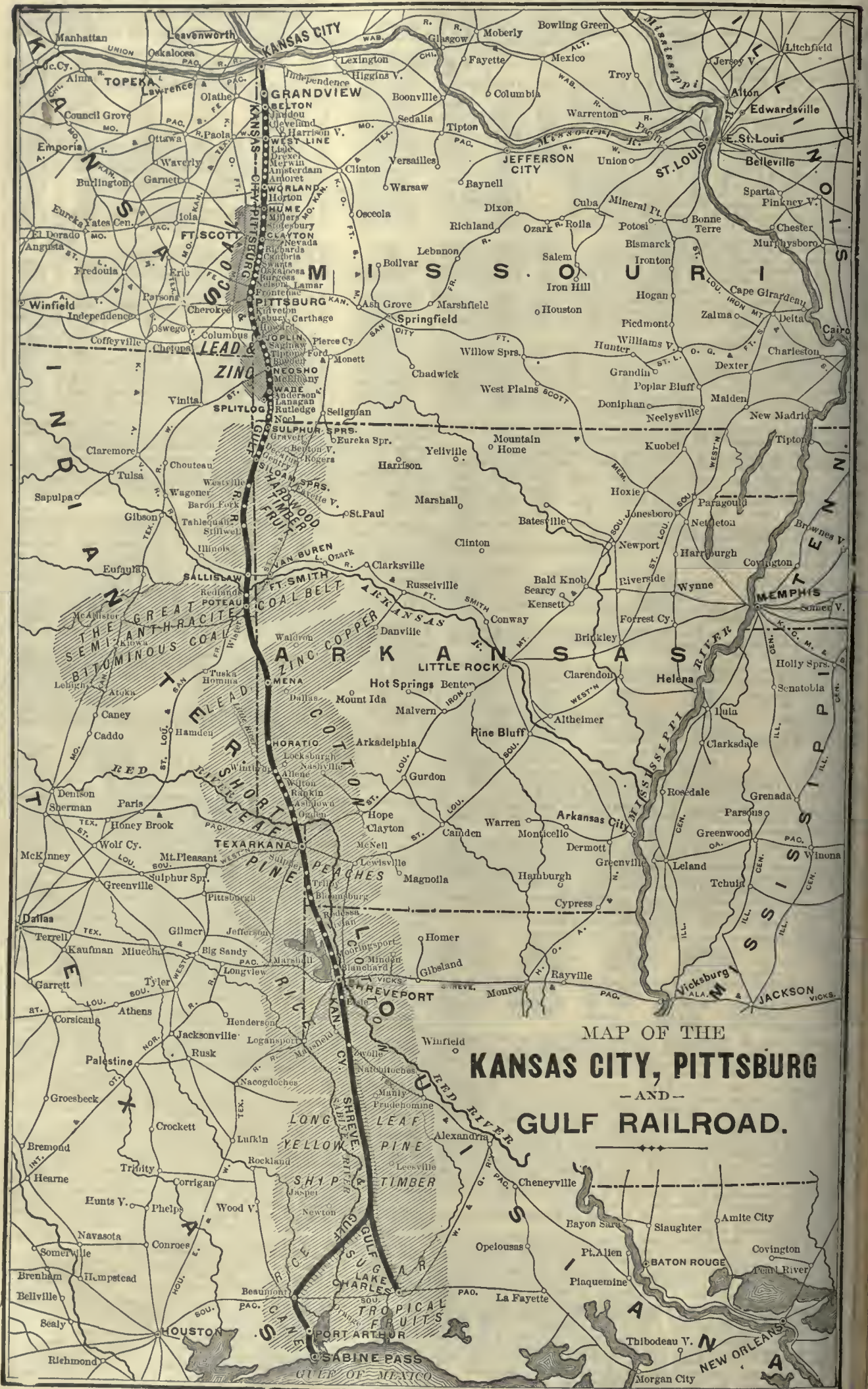
EARNINGS.—Jan. 1 to Mar. 31, 3 months, gross \$357,315 in 1897 against \$151,601 in 1896. For year ending Dec. 31, 1896, gross earnings were \$809,021; 1895, gross earnings, \$532,335. Pres. Gen. (April, 1897) A. E. Stillwell, N. Y. office, 36 Wall St. (V. 64, p. 754.)

Kansas City St. Joseph & Council Bluffs.—(See Map Chicago Burlington & Quincy.)—OWNS from Kansas City to Council Bluffs, 193 miles, branches 55 miles, proprietary lines (Nodaway Valley and Tarkio Valley railroads), 62 miles; total 310 miles; leased to other companies, 7 miles; leaving total operated, 369 miles. The capital stock (including Nodaway & Tarkio Valley) Dec. 31, 1895, \$3,993,574. Stock for \$3,203,293 was purchased by the Chicago Burlington & Quincy in 1890, and the road is operated as part of that system. Consols, Nos. 1 to 500, both inclusive, have a prior lien. See description of mortgage in October, 1896, SUPPLEMENT, page 1.

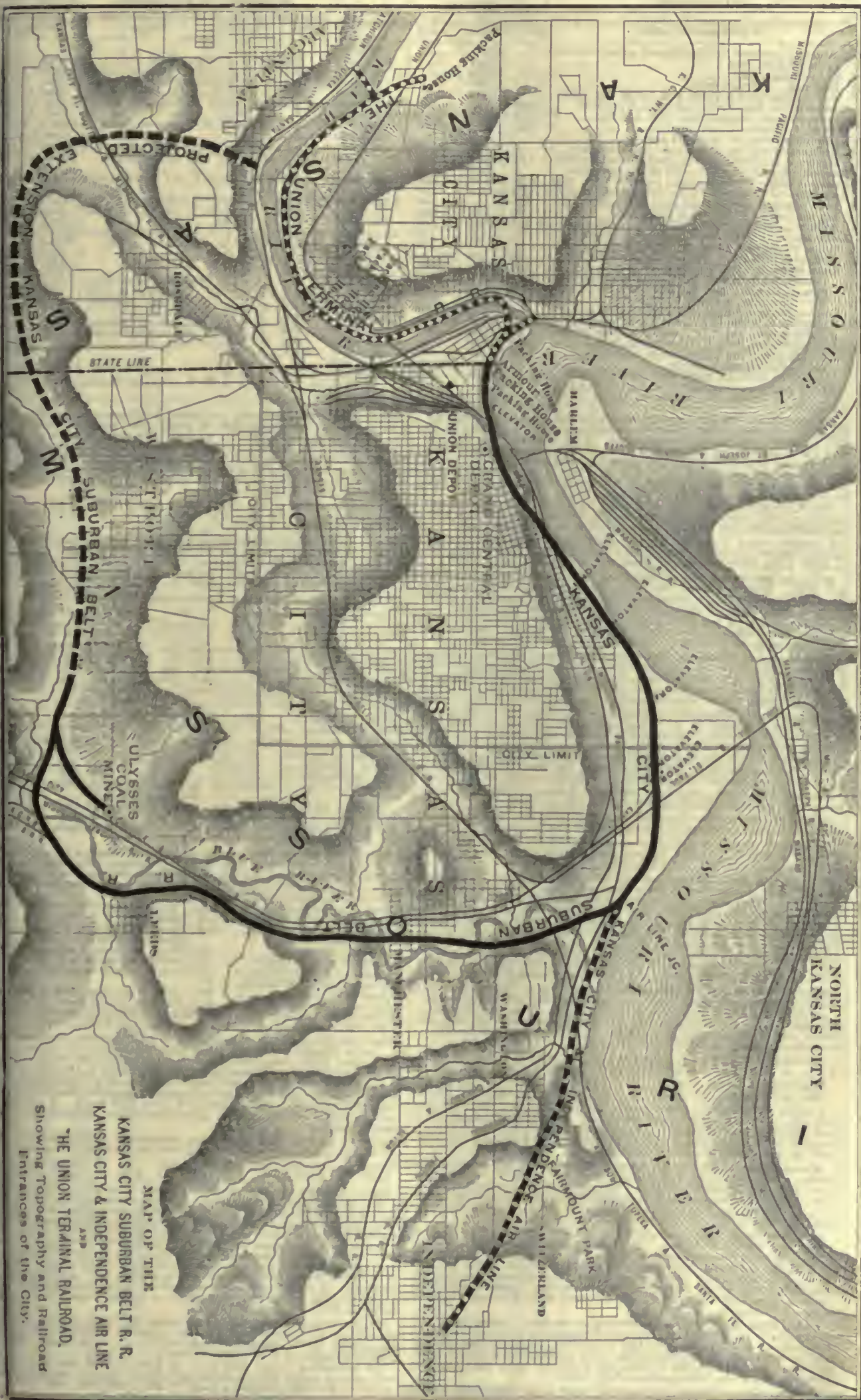
DIVIDENDS.—In 1893, Dec., 8-65 p. c.; 1894, Dec., 8 p. c.; in 1895 (declared in Feb., 1896), on \$5,263,200 of stock, 4-89 p. c.

EARNINGS.—In year ending Dec. 31, 1895, gross earnings were \$1,850,237; net, \$717,007; other income, \$17,595; interest and rentals, \$455,792; dividends, \$257,370; balance, surplus for year, \$21,450.

Kansas City Suburban Belt.—(See Map.)—ROAD—Extends from Second Street and Broadway around Kansas City, via the East Bottoms and the valley of the Blue and Brush Creek, providing terminal facilities for the railroads centering at Kansas City, and furnishes quick transit from the manufacturing suburbs along the Blue Valley. By connection with Union Terminal RR., in Kansas City, Kansas, this road also reaches the West Bottoms by a system of viaducts, and here makes direct connection with every road entering Kansas City from northwest, west and southwest.



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



MAP OF THE
 KANSAS CITY SUBURBAN BELT R. R.
 AND
 THE UNION TERMINAL RAILROAD,
 SHOWING TOPOGRAPHY AND RAILROAD
 ENTRANCES OF THE CITY.

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ORGANIZATION.—In 1892 consolidated with the Consol. Terminal Ry Co., and in January, 1893, bought the entire capital stock of the Kansas City & Independence Air Line Company. (V. 55, p. 995.) Also owns all but six shares of the \$2,000,000 stock of Union Terminal Ry. Belt capital stock is \$4,750,000, all of which has been issued.

Dividend of 2 per cent in stock was paid Nov. 1, 1893, and 2 p. c. in stock in May, 1894. Trustee of the Suburban Belt mortgage is the Missouri Kansas & Texas Trust Co., of Kansas City.

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

EARNINGS.—Jan. 1 to March 31 (3 months), gross, \$83,587 in 1897, against \$63,607 in 1896. Year ending Dec. 31, 1896, gross, \$340,560; in 1895, gross, \$277,769. N. Y. office, 36 Wall St.—(V. 62, p. 1177.)

Kansas Midland Ry.—Road from Wichita to Ellsworth, Kan., 107 miles. Road opened in 1887. Leased in 1888 to old St. Louis & San Francisco, but a receiver was appointed for Kansas Midland in August, 1896. Capital stock, \$3,001,200. First mortgage bonds, \$1,608,000; income 6 per cent bonds (at \$10,000 per mile), \$1,072,000. Trustee 1st mortgage, Mercantile Trst Co., N. Y. St. Louis & San Francisco owns \$2,026,850 of the stocks and \$688,000 incomes.

Kentucky & Indiana Bridge.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also operates New Albany Belt & Terminal RR, 2 miles, and owns Louis. & New Albany Ferry Co. and N. Albany Street Car Co.

RECEIVERSHIP.—Defaulted on coupons Sept., 1893. See V. 57, p. 510, 596. John MacLeod, F. W. Tracy and S. M. Felton are receivers. The Balt. & Ohio S. W., the Southern Railway and Louisville New Albany & Chicago have acquired a block of the second mortgage and terminal bonds for the purpose of controlling the property. See V. 62, p. 1087; V. 63, p. 500, 601. Foreclosure sale has been ordered; upset price \$700,000, subject to first mortgage of \$1,000,000.—V. 64, p. 82.

SECURITIES.—Capital stock \$1,700,000 (par \$100). City of New Albany, Ind., guarantees \$250,000 of 1st mortgage bonds.

INTEREST PAYMENTS.—First mortgage interest due Mar. 11, 1896, was paid in July, 1896, at Louisville Trust Co. of Louisville, Ky.

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

Keokuk & Des Moines.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railway, the lessee to pay 25 per cent of the gross earnings, but guarantees the interest (not the principal) on the bonds. The stock is \$1,524,600 8 per cent preferred and \$2,600,400 common (par of each \$100), a majority of which is held by the lessee. Paid dividends on preferred in May, 1893, of \$2 40 per share; in 1894, March, 95 cents per share; in 1895, Jan., 90 cents per share; in 1896, none. Fiscal year ends Sept. 30. Rental in 1892-93, \$151,700; in 1893-94, \$151,624; in 1894-95, \$137,500; in 1895-96, \$139,521.

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

DIVIDENDS.—In 1888, 1 per cent; in 1891, 2; in 1892, 2 p. c.; in 1893, 2 p. c.; in 1894, 2 p. c.; in 1895, 2; in 1896, 2 p. c.; in 1897, April, 1 p. c.

EARNINGS.—1 month, 1897.....Gross, \$27,193; net, \$7,700 Jan. 1 to Jan. 31, 1896.....Gross, \$36,166; net, \$16,302

ANNUAL REPORT.—In 1896, gross, \$393,143. Report for 1895 was in V. 62, p. 680, showing gross, \$380,624; net, \$125,435; interest on notes, \$19,275; construction and equipment, \$13,269; dividends (2 p. c.), \$80,000; balance, surplus, \$12,991. In 1894, gross, \$363,548; net, \$98,919. F. T. Hughes, President, Keokuk, Iowa. (V. 63, p. 879.)

Knoxville Cumberland Gap & Louisville Ry.—Knoxville, Tenn., with tunnel at Cumberland Gap, to L. & N. at Middleboro, 75 miles; branches, 7 miles. Part of road (Knoxville to Cumb. Gap, 70 miles) was purchased by the Southern Ry. and part by Louisville & Nashville in April, 1896. A mortgage for \$1,500,000 was executed in March, 1897. V. 62, p. 683; V. 63, p. 361.

Knoxville & Ohio.—Owns from Knoxville, Tenn., to Jellico, Tenn., and branch, 69 miles. Operated by Southern Railway, which owns control of the stock as part of its system. Stock is \$1,122,200; par, \$100. Southern Railway owns \$767,000 of the stock pledged under its consolidated mortgage of 1894. EARNINGS.—Year ending June 30, 1896, gross, \$496,126; net, \$224,863; interest, \$120,000 balance, surplus, \$104,863. In 1894-95, gross, \$464,665; net, \$143,389 interest, \$120,000.

Lake Erie & Western Railroad.—(See Map).—Owns from Sandusky, O., to Peoria, Ill., 420 miles, and branch to Minster, 10 miles; Indianapolis to Michigan City, 162 miles; Fort Wayne to Connersville and branch to Rushville, 133 miles; total owned, 725 miles, of which 691 steel; leased from Oct. 1, 1895, the Northern Ohio RR., Akron to Delphos, 167 miles; total operated, 892 miles.

Lake Erie & Western Railway. In March, 1887, purchased Indianapolis Peru & Chicago, 162 miles, and in June, 1890, acquired Fort Wayne Clin. & Louisville. (See V. 50, p. 590.) Northern Ohio was leased Oct. 1, 1895. See V. 62, p. 826. The terminals at Indianapolis, Peoria, Fort Wayne and New Castle are operated partly under lease. The company lets about 88 miles of trackage and terminal rights, receiving about \$57,000 yearly. In September, 1895, purchased the stock of the Northern Ohio—which see.

DIVIDENDS SINCE '91 { Year. 1892. 1893. 1894. 1895. 1896. 1897. on preferred.— { P. ct. 4 5 5 5 5 below. In 1897, Feb., 1 1/4 p. c.; May, 1 1/4 p. c.

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

LATEST EARNINGS.—January 1 to February 28 (2 months): 2 months— Gross. Net. Fixed charges. Bal., surp. 1897.....\$21,279 \$224,631 \$120,091 \$104,540 1896..... 563,929 249,339 115,943 133,936

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Peoria on first Wednesday in October. Annual report for 1895 was given at length in V. 62, p. 818, 826. See editorial p. 802. The traffic is well distributed, only 6 per cent in 1895 being from coal. Average rate per ton per mile in 1895 was 0.661 cent against 0.704 cent in 1893. Figures for 1896 below are in advance of the full report.

Table with columns: Year end, Dec. 31, 1896, 1895, 1894, 1893. Rows: Gross earnings, Net earnings, Ratio op. exp. to earn., Interest on bonds, Taxes and rentals, Dividends.

Balance, surplus, \$134,389 \$307,175 \$204,569 \$221,407 Betterments..... \$143,593 \$207,016 Calvin S. Brice, N. Y., President.—(V. 62, p. 186, 360, 802, 818, 826; V. 63, p. 554, 559; V. 64, p. 371.)

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

Table with columns: Road owned directly, Miles, Leased, [see this Co.], Miles. Rows: Buffalo, N. Y., to Chicago, Ill., 540; Sundry branches, 319; Entire stock owned, 62; Detroit & Chicago, 62; Detroit Monroe & Toledo, 62; Kalamazoo & White Pigeon, 37; Northern Central Michigan, 61; Sturgis G. & St. L., 36.

Also owns 8 miles, Silver Creek to Dunkirk, leased to N. Y. C. & St. L. Of the main line 490 miles has double track. By control of "Nickel Plate" the Lake Shore has still another line from Buffalo to Chicago.

ORGANIZATION, &c.—A consolidation on Aug. 16, 1869. The N. Y. Ch. & St. Louis (Nickel Plate) road has been controlled by ownership of stock since 1882, Lake Shore now owning \$6,240,000 of its common, \$6,275,000 of its 2d preferred and \$2,503,000 of its 1st preferred stock. The company also controls and leases the Mahoning Coal RR. [see Lake Shore "System" below] and owns (besides the entire stock of the proprietary lines) \$2,675,696 Pittsburg & Lake Erie stock. A Vanderbilt road having a large business greatly dependent on traffic from competitive points.

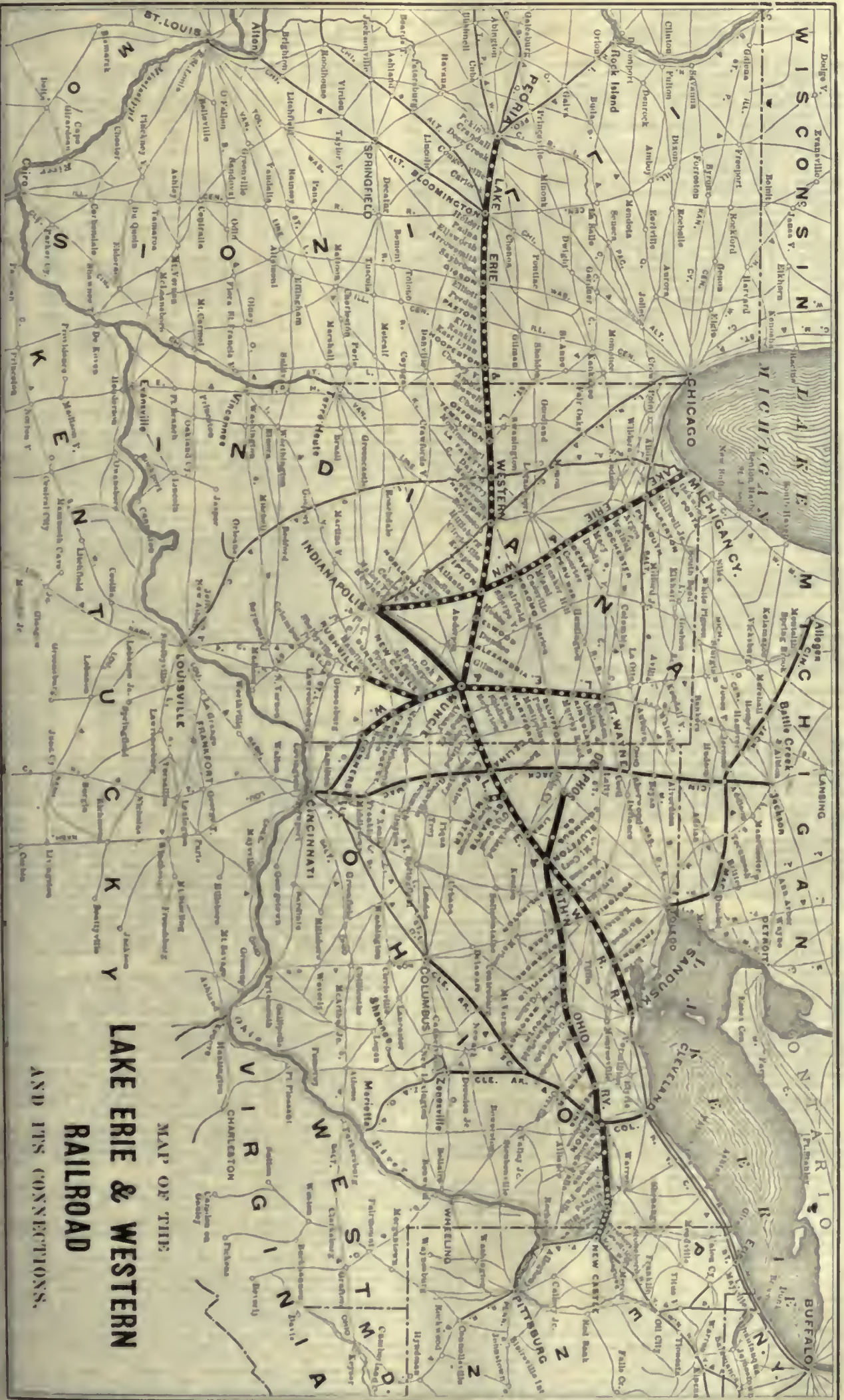
CAPITAL STOCK.—The stock has remained at \$50,000,000 since 1871. The guaranteed stock of \$333,500 carries 10 per cent dividends

DIVIDENDS.—Since 1888. '89. '90. '91. '92. '93 to Feb., '97 (incl.) 1887. P. Ct. { 4 5 5 6 1/2 6 1/2 6 yearly (3 F. & A.)

BONDS.—Interest on the consol. first mort. is paid on coupon bonds J. & J., on registered bonds Q.—J. The first consol. or the bonds thereto are redeemed each year by \$250,000 contributed to the sinking fund. The bonds outstanding are given above less the amounts held in the sinking funds, which amounted to \$6,250,000 Dec. 31, 1895. The consol. mortgage of 1897 (United States Trst Co., N. Y., and John T. Dye of Indianapolis, Ind., trustees), is for \$50,000,000 of 3 1/2 per cent gold bonds, tax free, authorized to retire the several issues of 7s maturing from 1898 to 1903. The mortgage will cover practically 860 miles of main line and branches—a considerable portion being double tracked—and about 220 miles of leased lines.—V. 64, p. 447 469, 610, 707.

GUARANTIES.—In addition to securities in table above, company guarantees by endorsement on each bond \$1,000,000 Cincinnati & Springfield 1st 7s, described under Cl. Clin. Ch. & St. Louis. See also Detroit Hilldale & S. W. and Fort Wayne & Jackson.

The refunding of the first 7s as of April 1, 1897, into new 3 1/2 per cent consols would effect a saving in interest charges under the term offered of about \$1,300,000 a year. V. 64, p. 469, 610, 707.



MAP OF THE
LAKE ERIE & WESTERN
 RAILROAD
 AND ITS CONNECTIONS.

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

Nothing has been charged to construction or equipment account since 1883, the outlays therefor charged to operating expenses amounting in 1895 to \$1,615,954 (against \$118,089 in 1894) for new equipment and \$36,856 for construction, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1, 1896, \$11,637,485. Low grades permit large train loads; average for 1895 318 tons.

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting is held the first Wednesday in May at Cleveland. The annual report for 1895 was published in V. 62, p. 864; see also editorial, p. 850. Figures for 1896 below are partly estimated.

Table with columns: Year, Miles operated, Total gross earnings, Oper. exp. & taxes.

Table with columns: Net earnings, Net, incl. oth. inc'me, Rentals paid, Interest on debt, Divid's on guar. s'k, Dividends.

Surplus over divs. \$54,348 \$60,325 \$949 \$228,654

—(V. 63, p. 402, 1009, 1155; V. 64, p. 423, 447, 469, 610, 707.)

Lake Shore System.—Mahoning Coal RR.—Owns from Youngstown to Andover, O., and branch, 50 miles. Leased in perpetuity for 40 per cent of gross earnings to Lake Shore, which Jan. 1, 1896, owned \$865,900 of its common and \$399,500 of its preferred stock. The preferred stock certificates contain a clause making them redeemable at par at option of Co. Dividends paid on common stock: In 1889 4 1/2 p. c.; in 1890, 5; in 1891, 4 1/2; in 1892, Feb. 5 1/2; Aug. 3; in 1893, 8 p. c.; in 1894, 8 p. c.; in 1895, 10 p. c.; in 1896, Feb. 7 p. c.; Aug. 3 p. c.; in 1897, Feb. 7 p. c. In 1895 rental \$285,743, against \$258,739 in 1894; surplus over interest and dividends, \$26,188. (V. 62, p. 865.)

Lancaster & Chester Ry.—Narrow Gauge.—A 3-foot gauge road from Cbeater to Lancaster, S. C., 29 miles. A reorganization in Aug. 1896, of the Cheraw & Chester RR., sold in foreclosure in June, 1896. Capital stock is \$50,000; par, \$50. First mortgage is for \$25,000 of 7 p. c. currency bonds due Jan. 1, 1917; int. J. & J., coupon bonds \$500 each, all issued. General Manager, W. H. Hardin, Chester, S. C.—V. 63, p. 458.

Leavenworth Terminal Railway & Bridge.—Owns highway and railroad bridge (opened Jan. 1, 1894), 1,110 feet long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. The mortgage contains a sinking fund provision. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chicago R. I. & P. use the bridge at an annual rental of \$18,000 each, under a 30-year contract from 1894. The Chicago Gt. Western has contract from Sept. 1, 1895, for 30 years at rental of \$16,000 first year and \$17,500 thereafter. Capital stock, \$600,000. On June 30, 1896, current liabilities, \$39,150; current assets, \$24,915. (V. 61, p. 556.)

Leavenworth Topeka & South Western RR.—Owns from Leavenworth to Meriden Junction, in Kansas, 47 miles. Union Pacific ceased operating this road in March, 1894. C. L. McLellan appointed receiver April 20. Bill of foreclosure filed in April, 1894. Coupons due Jan. 1, 1894, not paid. Accounts payable \$1,046,350 Jan. 1, 1894. In 1895 gross \$43,741; deficit from operating \$4,216.—V. 62, p. 186.

Lehigh & Hudson River Ry.—Owns from Greycourt, on Erie RR., to Belvidere, N. J., 63 miles, on the Pennsylvania RR. Proprietary lines: Orange County RR. (entire stock owned—no bonds issued), Hudson Junction to Maybrook, N. Y., on P. R. & N. E. (Poughkeepsie Bridge route), 13 miles (incl. trackage 2 m.); S. E. & P. RR., Phillipsburg to Easton, 1 mile; trackage, Penn. RR., Belvidere to Phillipsburg, 13 miles; total operated, 90 miles.

GENERAL FINANCES.—Stock, \$1,340,000; par, \$100. Warwick Valley 1st mort. covers 15 miles of road, and bonds mature October 1, 1900; 2d mortgage covers 22 miles and bonds mature April 1, 1912. Loans and bills payable Dec. 31, 1896, \$413,500; car trusts, \$73,717.

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

Table with columns: Year ends June 30, Gross, Net, Add Orange County RR., net, Interest, taxes, etc., Balance, surplus, Grinnell Burt, President, 80 Broadway, N. Y. City.

Lehigh & New England RR.—Operates road from Statington, Pa., to Campbell Hall, N. Y., 96 miles, of which three sections, aggregating 44 miles, belong to other companies; extension from Pen Argyle and Bender's Junction, Pa., 8 1/2 miles (completed in Nov., 1896); total 104 1/2 miles. Campbell Connecting RR. (leased) has outstanding on its 4 miles of road \$500,000 of first mort. 50-year 5s (F. & A.) due 1939.

HISTORY.—A reorganization in April, 1895, of the Pennsylvania Poughkeepsie & Boston, sold in foreclosure Dec. 14, 1894.

STOCK AND BONDS.—Capital stock is \$1,500,000, par \$50. Mortgage is for \$1,000,000 gold 5 p. c. 50-year bonds, of which \$375,000 represent purchase price and balance for improvements and extensions.—(V. 61, p. 112; V. 62, p. 134.)

Lehigh Valley RR.—(See Map)—Main line, Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 444 miles; branches to Audenried, Tomhicken, Hazleton, &c., 713 miles; Lehigh & New York RR., 115 miles; State Line & Sullivan Railroad, 24 miles; total main line, 1,296 miles; branches, etc., 859 miles. Total system 2,155 miles; second track, 539 miles. Trackage: Penn. RR., 13-6 miles; N. Y. Central, 51-3 miles; sundry trackage, 29 miles.

HISTORY, ETC.—Company opened a through line of its own from New York to Buffalo Sept. 1, 1892, and discontinued trackage of 188 miles over the Erie. Lease to Reading ended Aug. 8, 1893. In March, 1897, the company arranged with J. P. Morgan & Co. of N. Y., and Drexel & Co. of Phila., for a general readjustment of the finances, including the holding of voting power for a large block of the stock.—See V. 64, p. 517, 754.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns 3,619 acres of coal lands and all the (\$650,000) stock of the Lehigh Valley Coal Co., which in December, 1893, owned anthracite coal and surface lands:

Table with columns: Total acres, Coal acres, Est'd. yield.

Colleries 54, daily capacity about 30,000 tons. (V. 62, p. 364.) The Hazelton Coal Co. (chartered in 1896) stock is owned and its \$2,000,000 first mortgage 5s also owned are guaranteed—see V. 64, p. 137.

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

DIVIDENDS.—'86. '87. '88. '89. '90. '91. '92. '93. none since '85. P. ct. { 4 4 1/2 5 5 5 5 4 4 since.

BONDS.—The consolidated mort. of 1873 (trustee, Fidelity Insurance Trust & S. D. Co. of Phil.) is for \$40,000,000, of which \$12,000,000 are reserved to retire \$11,000,000 prior liens when due. The bonds are issued in three series, of which the sterling issue, "class A," is subject to call at par in increasing amounts each year, \$399,000 being the amount retired in 1895. A second series is composed of the "coupon and registered" bonds, which are not subject to call, but which prior to Nov. 13, 1893, were convertible at option of holders into bonds of the third series, these last being annuity bonds and irredeemable, never falling due except in case of default. All these issues are equally secured. The \$15,000,000 collateral trust 5s of 1897 are subject to call at 107 1/2 p. c.—see "General Finances" below.

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

Elmira Cortland & Northern RR.—This road, with the Ganastota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. The stock, \$2,000,000, is owned by the Lehigh Valley (acquired Feb. 20, 1896), which guarantees the bonds.—V. 62, p. 364, 1177.

Lehigh Valley Railway Co. of New York.—Owns road from Buffalo, N. Y., to near Sayre, Penn., 175 miles double track, and branches to Ithaca, Auburn, Cayuga, etc., 111 miles; total, 283 miles. Stock all owned by Lehigh Val. RR. Mortgage abstract in V. 51, p. 114. INDEX—V. 54, p. 203, 965; V. 63, p. 357, 1063; V. 64, p. 517.

Lehigh Valley Terminal Railway.—Owns double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there and other property; its stock of \$10,000,000 is owned by the Lehigh Valley RR. (See V. 53, p. 640, 880.) Central Trust Co. trustee. Car trusts \$1,000,000.

Middlesex Valley.—Road from Naples to Geneva, N. Y., 29 miles. Purchased in December, 1895, and bonds due 1942, guaranteed, principal and interest (endorsed).—V. 61, p. 1013; V. 62, p. 134.

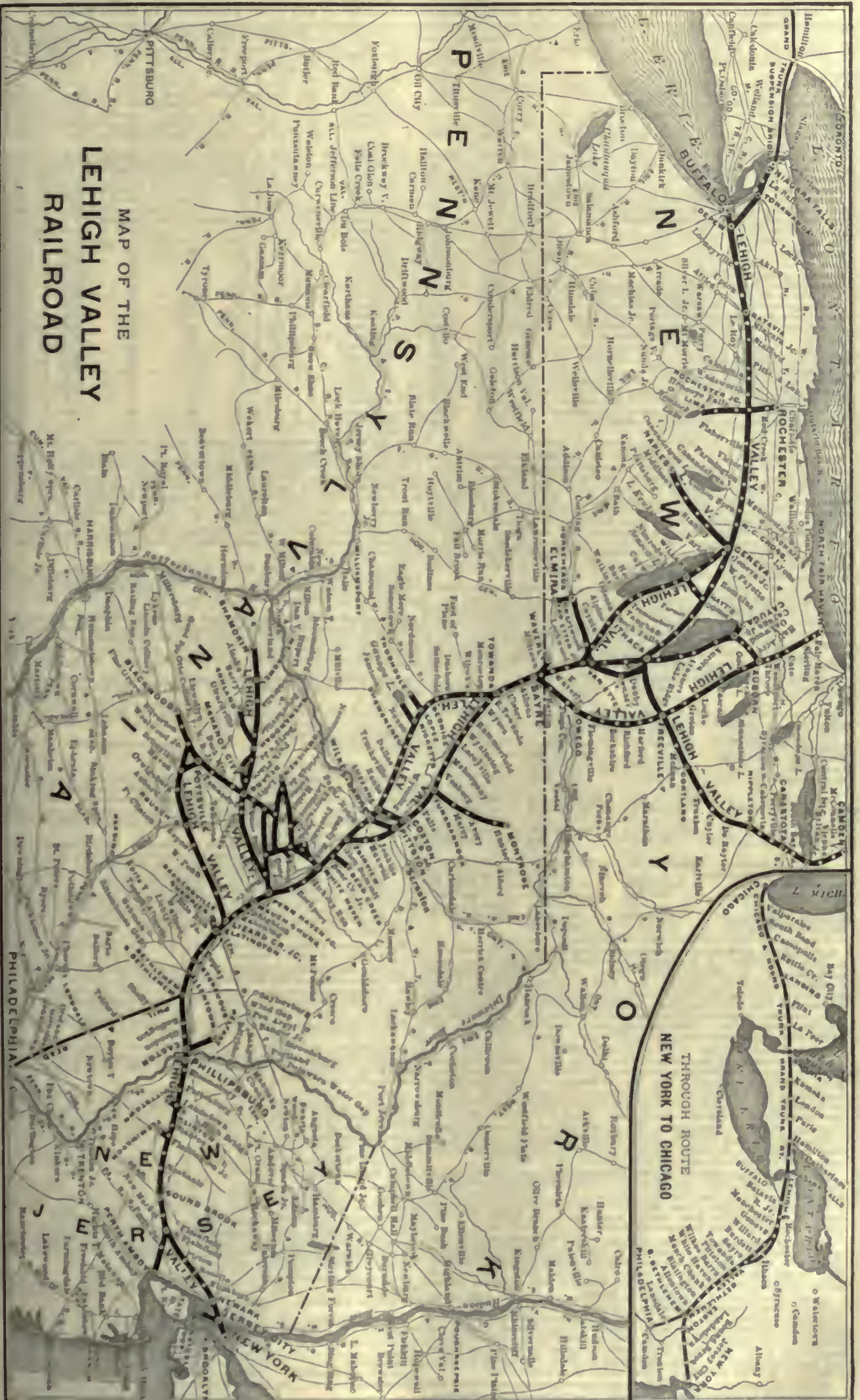
Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. Water-shed supplies city of Newark with water. See V. 50, p. 137.

Pennsylvania & New York Canal & Railroad.—Leased for 99 years from December 1, 1888, to Lehigh Valley, which has assumed its debt and owns all its stock. Consol. mortgage bonds of 1888 (trustee, Girard Life Insurance Co.) are reserved to take up prior bonds when due. The consols. guaranteed principal and interest by the Lehigh Valley, include: \$4,000,000 of 5 per cents, \$3,000,000 of 4s; \$1,500,000 of 4 1/2s, issued in 1895 to retire 7s due in June, 1896.—V. 62, p. 950.

Lehigh & New York.—This road (formerly Southern Central), runs from N. Y. State Line near East Waverly to Fairhaven, on Lake Ontario, 115 miles. V. 61, p. 558, 750; V. 62, p. 134.

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

MAP OF THE LEHIGH VALLEY RAILROAD



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Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for Lehigh Valley, Lexington & Eastern, Lima Northern Ry., Little Miami, Little Schuylkill Nav. RR., Long Island, and Little Rock & Memphis.

Lehigh Valley Coal Co.—See "Coal Property" above. GENERAL FINANCES.—In March, 1897, \$3,000,000 five per cent collateral trust bonds were authorized (issue to be increased to \$15,000,000 after 1900); \$5,000,000 of these were sold to J. P. Morgan & Co. to provide at once for floating debt, now construction and working capital, and \$3,000,000 may be so used during the next two or three years and \$1,000,000 a year for seven years after 1900.—V. 64, p. 754.

CAR TRUSTS.—In November, 1894, contracted for 2,000 new coal cars of 60,000 pounds capacity each, to be owned by the L. V. Terminal Ry. whose car trusts for \$1,000,000 were issued therefor, and are owned by the Lehigh Valley RR. For 2,000 box cars of 60,000 pounds, in 1896 were issued \$1,000,000 car trusts, maturing \$50,000 each Feb. 1 and August 1 to Feb. 1, 1906, inclusive; mortgage trustee, Girard Life Ins. Annuity & Tr. of Phila. The \$500,000, series of 1896, cover 1,000 coal cars and a number of stock and combination cars.—V. 62, p. 1087.

EARNINGS.—In 3 months ending Feb. 28, 1897: Railroad Co. Gross, dec. \$321,701; net, dec. \$124,295. L. V. Coal Co. Gross, inc. 108,587; net, inc. 127,422.

ANNUAL REPORT.—The fiscal year ends November 30. The report for 1895-96 was given in V. 64, p. 131, 136; see also editorial, p. 105.

Table with columns: Year ending Nov. 30, Earnings from coal, Miscellaneous freight, Passengers, Mail, express, etc., Total gross, Op. exps., incl. rentals, Net earnings, Inc. from invest., &c. net., Total net income, Month'n Cen. proport'n., Interest on debt, Gen'l exp., incl. taxes, Balance, surplus, Div. on Coal Co. bonds.

Lexington & Eastern.—Owens from Lexington, Ky., to Jackson, Ky., about 92 miles. A reorganization of the Kentucky Union, sold in foreclosure in March, 1894. Stock is \$500,000. Mortgage trustee, Central Trust Company, New York. General mortgage is for \$2,500,000, of which \$1,000,000 reserved to retire the firsts; trustee, Continental Trust Co., New York. Interest on general for first 5 years is payable only if earned, at Continental Trust Co., N. Y., on first day of February and August. Floating debt June 30, 1896, \$39,181. For year ending June 30, 1896, gross, \$217,231; net, \$51,392; interest, \$50,000. In year ending Dec. 31, 1895, gross, \$207,335. (V. 59, p. 697.)

Lima Northern Ry.—ROAD.—In April, 1897, completed from Lima, O. (on Ohio Southern), to junction with Wabash Ry. at Tecumseh, Mich., 102 miles, forming a new line to Detroit, via the Wabash, and a northerly extension for the Ohio Southern, being owned by parties holding a majority interest in the stock and second mortgage bonds of that road. Stock authorized, \$2,400,000; issued, \$2,000,000; par \$100.

BONDS.—The first mortgage is for \$1,200,000 of 5 per cent bonds; trustee is Manhattan Trust Co., N. Y.; bonds are issuable at \$12,000 per mile of completed road and \$3,000 per mile for equipment; company leases 800 cars.—(V. 61, p. 559, 925, 1064; V. 63, p. 229.)

Litchfield Carrollton & Western.—Owens from Barnett to Cornubiana, Ill., 52 miles. This road was formerly operated by the Chicago Peoria & St. Louis. Joseph Dickson is now receiver—see V. 62, p. 949; V. 61, p. 1064. Stock, \$600,000; par \$100. Receiver's certificates, \$125,000. For year ending June 30, 1895, gross, \$59,547; deficit under operating expenses, \$19,328. (V. 62, p. 40, 949.)

Little Miami.—Owens from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leases, Columbus & Xenia RR., Xenia, O., to Columbus, Ohio, 55 miles; Dayton & Western RR., Dayton, O., to Indiana State Line, 38 miles; Ohio State Line to Richmond, Ind., 4 m.; Cin. St. Connecting RR., 2 m.; tot. operated, 199 m.

LEASE.—On Dec. 1, 1869, leased to Pittsburg Cincinnati & St. Louis, (now Pittsburg Cincinnati Chicago & St. Louis) for ninety-nine years, renewable forever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8 per cent on \$4,943,100 stock and interest on debt. There is \$100,000 6 per cent preferred capitalized debt; interest J. & J. Lessee's report for this road shows net loss to lessee: In 1892, \$230,636; in 1893, \$204,871; in 1894, \$221,927; in 1895, \$259,044. Stock authorized, \$8,000,000.

BONDS.—In January, 1890, stockholders authorized \$3,000,000 7 per cent bonds (to be issued to the lessee from time to time for betterments), and also \$3,000,000 stock, into which the bonds shall be convertible.

Little Rock & Memphis.—Owens from Little Rock, Ark., to Mississippi River, opposite Memphis, 133 miles. Of the coupons due Sept. 1, 1892, part only were paid. In June, 1893, Rudolf Fink was appointed receiver. Extension, Little Rock to Wistar Junction, I. T., proposed, and the Memphis Little Rock & Pacific was organized for that purpose. See V. 64, p. 234. Foreclosure sale postponed to June 10, 1897.

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

STOCK, \$3,250,000; par, \$100. EARNINGS.—Year ending June 30, 1896, gross, \$361,093; net, \$13,959; other income, \$6,202; charges, \$24,105; balance, deficit, \$3,914. In 1894-95, gross, \$382,007; net, \$46,809; other income, \$5,766; charges, 16,371. (V. 64, p. 234, 567.)

Little Schuylkill Navigation RR. & Coal.—Owens from Port Clinton to Tamaqua, 28 miles; branches, 4 miles. Released on Dec. 1, 1896, to Philadelphia & Reading Ry. for 999 years, and rental reduced from 7 p. c. on stock to 5 p. c. gold. Lessee pays also all taxes and \$5,000 yearly for organization expenses.—see V. 63, p. 1159.

Table with columns: Long Island RR., Owns—Miles, Leases—(Which see.) Miles. Includes entries for Long Island City to Greenport, Long Island City to Gt. Neck, Bushwick to Sag Harbor, and Sudbury branches.

Total owned, 289. Double track, 91. Side tracks, 108. Brooklyn & Jamaica RR., 10. North Shore Branch RR., 30. Montauk Ext. RR., 21. Operates—earnings kept separate. N. Y. & Rockaway Beach RR., 12. Prospect Pk. & Coney Island, 13.

ORGANIZATION, STOCK, ETC.—In July, 1881, the stock was increased from \$3,260,700 to \$10,000,000, and in 1889 to \$12,000,000 to purchase Brooklyn & Montauk.

Change of Control—Improvements.—In January, 1897, control of the stock was purchased by a syndicate—August Belmont; William A. Read, of Vermilye & Co.; Brown Bros. & Co.; Charles D. Dickey, Jr.; Theodore A. Havemeyer; Strong, Sturges & Co.; Kessler & Co.; Frederic G. Bourne; George F. Baker, and others. The new management has extensive plans for furnishing rapid transit direct from New York City to all points east of Jamaica (covering the distance from New York to Jamaica in twenty minutes) and also for a tunnel from Flatbush Ave., Brooklyn, to New York—see V. 64, p. 83, 234, 754.

DIVIDENDS.—{ 1882. '83 to '90. '91. '92. '93. '94. '95. '96. '97. Per cent. { 1 4 yearly 4 5 5 4 4 4 4 None

BONDS.—Central Trust Co. is trustee of general mortgage of 1888. The ferry mortgage for \$2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip); \$1,250,000 bonds being reserved to retire the Metropolitan Ferry mortgage. Trustee Central Trust Co. See V. 54, p. 597.

The mortgage 4 per cents of 1892 are secured by prolease money lien. As to debentures see page 2 of SUPPLEMENT of April, 1895.

QUARANTIES.—In addition to guaranteed bonds in table above the Long Island guarantees bonds of the following companies—which see. New York Brooklyn & Manhattan Beach, New York & Rockaway Beach and Prospect Park & Coney Island.

GENERAL FINANCES.—On June 30, 1896, mortgages on real estate, \$291,238; equipment trust, \$392,750. Renewals are with 76 to 80-pound steel rails. Loans and hills payable Dec. 31, 1896, \$1,064,000. As to change of control in 1897 and contemplated improvements, see organization above. As to Atlantic Ave. improvements and tunnel to New York City see V. 64, p. 469.

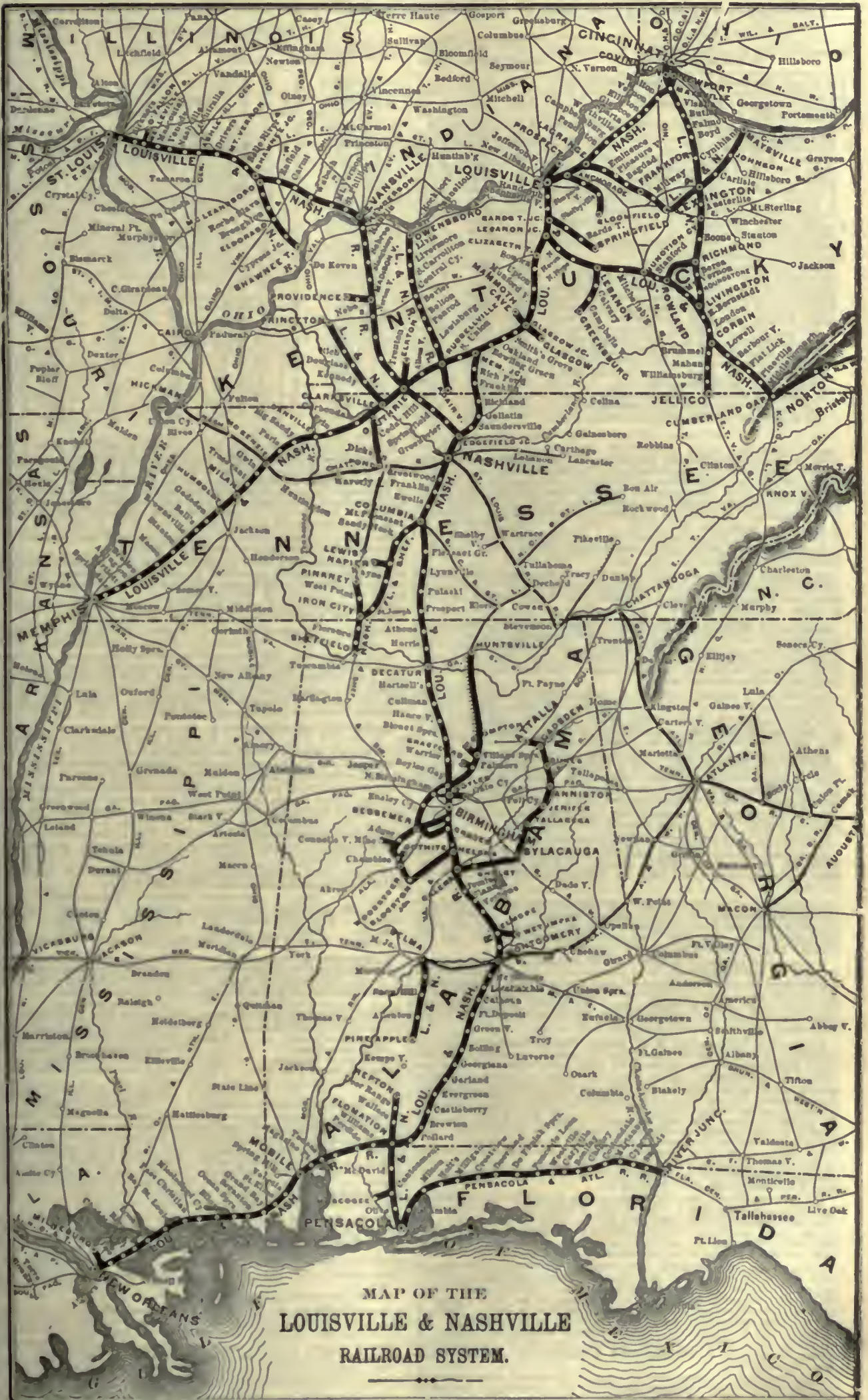
LATEST EARNINGS.—Jan. 1 to Mar. 31, 3 months, gross, \$623,354 in 1897, against \$631,219 in 1896. For 6 months ending Dec. 31:

Table with columns: 6 mos.—Gross, Net, Oth. inc., Int. & taxes, Bal., sur. Includes entries for 1896 and 1895.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in April. Report for 1895-96 was in V. 63, p. 836. Of the gross \$2,281,577 was from passengers; \$1,142,015 from freight; balance, mail, express, &c.

Table with columns: Year ending June 30—1896, 1895, 1894, 1893. Includes entries for Gross earnings, Operating expenses, Net earnings, Total net, Interest on bonds, Taxes, Rentals, Interest and discount, Dividends.

Balance.....def.\$50,116 sur.\$24,151 def.\$50,345 \$19,295



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

President (deceased April, 1897), W. L. Baldwin, Jr. Vice-President, C. M. Pratt. Secretary and Treasurer, A. C. Bedford. Directors elected April, 1897: James Timpson, Vice-President of U. S. Mortgage & Trust Co.; W. G. Oakman, President of Guaranty Trust Co.; J. G. K. Dner; J. S. Auerbach, of Davies, Stone & Auerbach; F. G. Bourne, President of Singer Manufacturing Co.; W. H. Baldwin, Jr.; C. M. Pratt, L. C. Ledyard, F. L. Babbott, Du蒙特 Clarke, President of American Exchange Nat. Bank; George W. Young, President of U. S. Mortgage & Trust Co.; Theodore A. Havemeyer, Vice-President of American Sugar Refining Co., and August Belmont. (V. 64, p. 42, 83, 180, 234, 373, 469, 517, 754.)

Louisiana Southern Ry.—New Orleans south along the Mississippi River to Shell Beach, 29 miles, with a branch to Belair, 24 miles. Successor of the New Orleans & Southern, sold in foreclosure on Oct. 26, 1896. See N. O. & So. Item, V. 64, p. 83.

Louisiana Western.—(See Map of Southern Pacific.)—Owns from Lafayette, La., to Orange, Texas, 112 miles; branches (2), 35 miles; total, 147 miles. Operated under lease by the Southern Pacific Co., which owns all but \$50,000 of the \$3,360,000 stock. The lessee pays all charges and turns over to this company 7 per cent of the total net profits under the omnibus lease.

EARNINGS.—2 months, { 1897.....gross, \$173,297; net, \$81,810 Jan. 1 to Feb. 28. } 1896.....gross, 172,828; net, 74,708

In year ending Dec. 31, 1896, gross, \$939,701; net, \$374,502. In 1895 gross, \$1,092,999; net, \$512,574; surplus over charges, \$361,776; amount of net profit due this company, as per lease, \$145,855.

Louisville Bridge Co.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 2 miles track additional in Louisville. Used by several railroads. Penna. RR., Louisv. New Albany & Chic., etc.), under contracts guaranteeing 8 p. c. dividends and operating expenses. Surplus earnings are paid back to roads using bridge.

Stock is \$1,500,000, of which Penna. RR. owned Jan. 1, 1896, \$901,300. No bonds. Bills payable June 30, 1895, \$187,128. Dividends in 1896, 6 1/2 p. c.; in 1897, February, 4 p. c.

EARNINGS.—In year ending June 30, 1896, gross, \$322,585; net, \$170,405; other income, \$2,700; charges, \$21,206; dividends, \$120,000; balance, surplus, \$31,899. In 1894-95, net, \$276,185.—(V. 60, p. 1105.)

Louisville & Jeffersonville Bridge.—One-half mile long and the approaches one mile; opened for all business Jan. 1, 1896. The company also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. The Big Four and Chesapeake & Ohio use the bridge. Capital stock is \$1,425,000; par, \$100.

BONDS.—The mortgage of 1895 is for \$5,000,000 (trustee U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for \$2,000,000 are reserved for future construction, etc.; the bonds are guaranteed by the Chesapeake & Ohio and Cleveland C. & St. L. roads, in whose interest the entire stock is owned. See V. 61, p. 559. Any deficiency in interest is to be met one-third by the former and two-thirds by the latter.—(V. 60, p. 302; V. 61, p. 27 559 568; V. 62, p. 84.)

Louisville Evansville & St. Louis Consolidated.—Operates Louisville, Ky., to East St. Louis, Ill., 275 miles; branches to Evansville, Rockport, etc., in Indiana, 93 miles; also owns and operates Venice & Carondelet, 7 miles; total, 375 miles, of which 352 miles owned and 16 miles trackage; 359 miles are steel, from 56 to 70 pounds. Portions main line operated under trackage rights; Louisville to New Albany, 6 miles; Walnut Hill to Centralia, 7 1/2 miles; East St. Louis to St. Louis, 2 1/2 miles. The New Albany Terminal & Belt RR. was purchased in 1897 giving new terminal facilities in New Albany. It is thought the Belt will be operated separately. V. 64, p. 423.

The receiver applied in December, 1896, for permission to turn over to the bondholders the branch, 22 miles in length, on which are outstanding \$300,000 first mortgage bonds of the old Huntingburg Tell City & Cannelton RR. Co.—V. 64, p. 42.

RECEIVERSHIP.—On Mar. 23, 1896, George T. Jarvis was appointed receiver to act from May 1. (See V. 62, p. 589, 726.) Foreclosure of first and second mortgages began in March, 1896.—(V. 62, p. 502.) In March, 1897, receiver's certificates for \$324,500 were authorized, of which \$230,000 were to retire old receiver's certificates, \$40,000 for 100 new cars and \$4,500 for interest on Venice & Carondelet bonds.

COMMITTEES.—Consolidated Bondholders: Charles S. Fairchild, 46 Wall St., N. Y., Chairman; Wm. L. Bull, James Stillman and W. H. Payne and Mayor Lehman, Secretary, Osborn W. Bright, 44 Wall St., N. Y. In Jan., 1896, \$3,347,000 first consol. ss had been deposited. This committee is to prepare a reorganization plan in 1897. (V. 62, p. 1177.) Depositary, N. Y. Security & Trust Co., 44 Wall Street, N. Y.—V. 60, p. 522; V. 61, p. 559. First Mortgage Bondholders: John M. Grabam, John Stites, Alfred D. Foster; depositaries, International Trust Co., Boston, or Fidelity Trust & Safety Vault Co., Louisville, Ky.—V. 64, p. 664.

Second Mortgage.—George W. Norton, J. F. Henry and James W. Bryan; depositaries, International Trust Co., Boston, or Louisville Trust Co., Louisville, Ky.—V. 64, p. 664

CAPITAL STOCK.—Common stock issued, \$3,790,747; par, \$100. (See V. 56, p. 289, 413.) In January, 1897, \$457,162 pref'd. outstanding.

BONDS.—Illinois & St. Louis first \$s for \$200,000, due June 1, 1895, were purchased, but not having been paid interest accrues on them at 6 p. c.—(V. 60, p. 967. Abstract consol. mort. in V. 49, p. 208.

Of the general mort. ss. in Jan., 1894, \$2,076,850 had been issued in exchange for preferred stock, settlement of E. & T. H. account, etc., \$577,000 were held as collateral for loans and \$695,400 were in hands of trustees to be issued for preferred stock. In April, 1897, N. Y. Stock Exchange reported \$2,432,000 listed. (See V. 56, p. 289, 413.)

COUPON.—See table above as to coupons paid and unpaid. N. Y. Security & Trust Co. pays interest when ordered.

GENERAL FINANCES.—The receivers' report for 1895 stated that about \$1,250,000 should be expended by the year 1904 to put the road in proper condition, in addition to \$250,000 for air brake and couplers before Jan. 1, 1898. (V. 62, p. 499.)

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

EARNINGS.—10 months, { 1896.....Gross, \$1,286,603; net, \$366,819 Jan. 1 to Oct. 31. } 1895.....Gross, 1,244,233; net, 307,968

ANNUAL REPORT.—The receivers' report for 1895 gave a statement of the earnings of the different divisions separately.—See V. 62, p. 499 For year ending Dec. 31, 1895, earnings of whole road were, gross, \$1,509,746; net, \$384,016; taxes, \$87,400; interest on floating debt, \$23,342; balance for bond interest, \$273,274. In 1894, gross, \$1,391,128; net, \$235,115. In 1893, gross, \$1,666,104.—(V. 64, p. 42, 423, 664.)

Louisville Henderson & St. Louis Ry.—ROAD.—Louisville to Henderson Ky., 142 miles, of which West Point to Louisville, Ky., 21 miles, is trackage; owns also Irvington to Fordsville, Ky., 44 miles.

HISTORY.—A reorganization June 1, 1896 (per plan in V. 62, p. 138), of the Louisville St. Louis & Texas, sold in foreclosure.

SECURITIES.—The stock is to be held by John J. McCook, Brayton Ives and Oscar Fenley, for ten years, in a voting trust, unless earlier terminated by unanimous vote of trustees. See terms V. 62, p. 135. Of the new bonds (trustee, State Trust Co., N. Y.), \$400,000 are reserved to build extension to Louisville. First coupon Jan. 1, 1897.

EARNINGS.—1 month, { 1897.....Gross, \$33,722; net, \$8,007 Jan. 1 to Jan. 31. } 1896.....Gross, 35,110; net, 6,225

In year 1896, gross, \$453,946; net, \$115,493. In 1895, gross, \$414,585. The interest charge is \$105,000 yearly.

Table with columns: Year, Gross, Operating, Real Net, Extraordinary Recrs', to June 30, Earn'gs, Expenses, Earn'gs, Expenses, Net Res't. 1894-95.... \$115,506 \$294,917 \$120,589 \$40,872 \$79,717 1895-96.... 406,400 298,433 107,917 27,364 80,053

Louisville & Nashville.—(See Map.)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles, with branches to St. Louis, Mo., Memphis, Tenn., etc., 2,054 miles, making total system proper June 30, 1896, 2,975 miles. The system includes:

Table with columns: Lines owned absolutely or through entire capital stock. Miles. Reported separately. Miles. Louisville to Nashville..... 185 Nashville Flt. & Sheffield.... 107 Nashville to Nashville..... 185 Nashville Chatt. & St. Louis..... 107 Sundry other lines..... 2,440 Henderson Bridge..... 10 Lines leased, &c. Georgia Railroad system..... 721 Nashville & Decatur..... 119 Operated for other co's..... 79 South & North Ala. RR..... 182 Owned but leased to other co's. 67 Other lines..... 49

Total system proper..... 2,975 (See this company.)

ORGANIZATION, &c.—This company was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashville Co. A list of the securities owned and in the sinking fund June 30, 1896, was in V. 63, p. 658. Georgia RR. (see Georgia RR. & Banking Co.) was leased in 1881 jointly to Central of Georgia and L. & N., but L. & N. claims that the Central has forfeited its interest in the lease—see V. 64, p. 517. For Henderson Bridge see Miscellaneous Companies.

STOCK.—In July, 1891, it was voted to increase the stock from \$48,000,000 to \$55,000,000 for purchase of Kent. Cent. RR., &c. Of the new stock \$4,800,000 was taken by stockholders of July 21 at 70, and July 1, 1895, \$2,200,000 was held in the treasury. Further increase in stock to \$60,000,000 authorized in Nov., 1893. V. 57, p. 596, 809.

DIVIDENDS { '81 '82 '83-'87. '88. '89. '90. '91. '92. '93. None per cent. } 6 3 None. 5stk. 6 stk. 6 5 4 4 (since in 1890 of the 6 p. c. paid there was 4 1/2 in stock.

BONDS.—The Evansv. Hender. & Nashv. bonds are drawn at 110 by lot annually in October, for payment Dec. 1: \$30,000 a year till 1895, then increasing each five years until \$150,000 per year is finally reached.

The Pensacola Division bonds are subject to a drawing sinking fund \$5,000 till 1900, inclusive, then \$10,000, and so increasing.

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

In June, 1890, the "unified" mortgage (trustee, Central Trust Company) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per

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

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

miles, including equipment), and for other purposes. The mortgage covers (besides 1,050 miles of road and its equipment) \$22,708,100 stock of companies controlled, and \$1,100,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613. Unified bonds for \$9,289,000 were set free when the 10-40s were paid off on Feb. 1, 1896. On June 30, 1896, company reported \$20,674,000 outstanding, of which \$5,900,000 were held in the treasury. Total listed on N. Y. Stock Exchange \$14,994,000 in April, 1897.

Louisville Cincinnati & Lexington general mortgage bonds for \$3,284,000, due Nov. 1, 1931 (formerly held in the treasury of L. & N.), with interest reduced from 6 p. c. to 4 1/2 p. c., beginning Nov. 1, 1896, were sold in November, 1896, and \$2,950,000 of proceeds used to retire the L. C. & L. First 7s due Jan. 1, 1897; balance held in L. & N. treasury. Original issue of L. C. & L. generale authorized was \$7,000,000, but issue now limited to \$3,254,000. V. 63, p. 1010.

The Mobile & Montgomery-Louisville & Nashville joint mortgage is for \$5,000,000 (trustee, Central Trust Co., New York). A first lien on the 17 1/2 miles of main line, Mobile to Montgomery; \$1,000,000 reserved for improvements. V. 61, p. 196, 750.

As to Kentucky Central mortgage (Metropolitan Trust Co. of New York, trustee), see abstract V. 45, p. 372. Covington & Lexington Firsts for \$210,000, due June 1, 1895, were paid.—V. 60, p. 1058.

Pensacola & Atlantic first mortgage bonds (assumed) are gradually being called for the sinking fund at 110; on June 30, 1896, \$905,000 were held in the treasury of the L. & N., making total loaned \$2,433,000.

St. Louis terminal property bonds cover freight terminals (formerly leased) purchased in 1896.

GUARANTIES.—Besides bonds in table, the Louisv. & Nashv. is responsible for \$2,100,000 bonds and dividends on \$2,305,528 stock of Nashville & Decatur (which see); for interest on \$300,000 So. Div. Cumb. & Ohio, and for \$2,096,000 Nashville Florence & Sheffield bonds—see that company.

GENERAL FINANCES, ETC.—For 1896-97 estimated interest charges are \$1,957,067. (V. 63, p. 654.)

On June 30, 1896, bills payable were \$467,331. There was \$2,200,000 L. & N. stock in treasury, and also \$5,650,000 of "unified fours." Since July 1, 1894, the "construction account" has been closed.

In 1897 and 1899 the company will have refunded at a lower rate of interest about \$10,000,000 of 7 per cent bonds. Louisville Cincinnati & Lex. generale for \$3,258,000 were sold in November, 1896, interest reduced from 6 to 4 1/2 p. c.—see above.

LATEST EARNINGS.—(a m.) 1896 7. Gross, \$13,768,261; net, \$4,550,592 July 1 to Feb. 29. 1895-6. Gross, 14,023,199; net, 5,081,924

Earnings and charges for the half year have been: 6 months. Gross earnings, Net earnings, Fixed charges, Other income, All other charges.

ANNUAL REPORT.—Annual meeting is held in Louisville the first Wednesday in October. Report for 1895-96 in full in V. 63, p. 645, 653. See also editorial p. 628.

Year end, June 30. 1896. 1895. 1894. 1893.

Table with columns: Freight earnings, Passengers, Mail, express, etc., Gross earnings, Net earnings, Net incl. Intra., Ac., Taxes paid, Interest and rent, Georgia RR. deficit, Loss on other roads, Adv's to S & N. A., etc., Sinking fund payments.

Rep. over charges... \$1,377,504 \$700,693 \$1,552,490 \$2,522,551 (—V. 61, p. 134, 234, 287, 517, 670.)

Louisville New Albany & Chicago Ry.—Sold in foreclosure March 10, 1897, and being reorganized per plan in V. 63, p. 702, 922, as the Chicago Indianapolis & Louisville—which see.

Table with columns: Holders of, Pay in Cash, New Bonds, New Prof. Stock, Pref. Common stock, Cash.

NOTE.—The new bonds to be given in exchange for the consols bear 6 per cent interest, all the others 5 per cent.

Secretary of Reorganization Committee J. N. Wallace, Central Trust Co., 51 Wall Street, New York. V. 64, p. 735.

Louisville St. Louis & Texas Ry.—SEE LOUISVILLE HENDERSON & ST. LOUIS RY.

Lykens Valley RR. & Coal Co.—Owns from Millersburg, Pa., to Williamsstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road leased and operated by the Northern Central RR. since July, 1890, and previously by Summit Branch RR. New lease to Northern Central made April 20, 1896, terminable on 60 days' notice by either party—see V. 60, p. 330. Rental \$35,000 per annum.—V. 62, p. 500; V. 64, p. 330.

Lynchburg & Durham RR.—Merged in Norfolk & Western.

Macon & Birmingham Ry.—Owns Sofkee Junction to La Grange, Ga., 97 miles. A reorganization of Macon & Birmingham Railroad sold in foreclosure Dec. 27, 1895, to Edwards & Parsons of Boston, Mass. This firm also holds 7,160 shares of the stock of the Georgia Southern & Florida, which see.

STOCK AND BONDS.—Capital stock is \$ (1). First mortgage is for \$500,000; trustee is Old Colony Trust Co., Boston. The mileage to be covered will be about 220 miles, of which 97 miles were in operation in July, 1896.

EARNINGS.—8 months. 1896 7. Gross, \$45,797; def., \$6,130 July 1 to Feb. 28. 1895-6. Gross, 40,905; def., 1,050

In year ending June 30, 1896, gross, \$64,723; def. under operating, \$5,713. In 1894-95, gross, \$78,303; net, \$12,485. (V. 62, p. 1010.)

Macon Dublin & Savannah.—Owns road completed from Macon to Dublin, 51 miles; projected to Savannah, 99 miles additional. Owned by the Illinois & Georgia Improvement Company of Chicago. V. 60, p. 711, 794, 873. In year ending June 30, 1896, gross, \$56,079; net, 11,522. In 1894-95 gross, \$51,952; net, \$9,740; charges, \$2,684; bal. surplus, \$7,056. Stock, \$1,250,000; par, \$100.—(V. 60, p. 1058.)

Macon & Northern Ry.—Absorbed in 1895 by Central of Ga. Ry.

Maine Central.—Line of road, Portland to Vancoloro, Me., via Augusta, 231 miles; branches, Cumberland Junction to Skowhegan, 91 miles; Bath to Lewiston and Farmington, 76 miles; branches—Belfast, Dexter, Bucksport and Mt. Desert Ferry (7 1/2 miles), 133 miles; Portland & Ogdensburg RR., Portland, Me., to Lunenburg, 109 miles; small branches, 6 miles; Upper Coos and Herford railways, Lunenburg, N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland (including steam ferry, 6-10 miles,) 49 miles; total, 522 miles, of which 345 miles owned, 429 miles operated under 999 year leases, and practically owned; 33 miles operated under 50 year leases and 8 miles ferry lines.

ORGANIZATION.—A consolidation in 1862 of the Androscoggin & Kennebec and the Penobscot & Kennebec, into which have since been merged the Port & Kennebec, Somerset & Kennebec and Leeds & Farmington RR. Co. Stock for \$2,516,000 is owned by Boston & Maine. In January, 1897, proposed to issue stock for improvements.—see V. 64, p. 234.

DIVIDENDS.—1892. 1893. 1894 to Jan., 1897. Per cent 2 5/4 6 yearly

BONDS, GUARANTIES.—Consols of 1872 are held in trust to retire all underlying bonds at maturity.

There were also on June 30, 1896, \$76,000 Shore Line 6s, due 1923; also \$150,000 Belfast & Moosehead Lake mortgage bonds, due 1920, not guaranteed, interest and sinking fund paid out of the rental. Jointly with B. & M. guarantees \$300,000 Port. Union Station bonds.

FLOATING DEBT.—Notes payable were \$923,000 on June 30, 1896, but arrangements were being made to fund this. See V. 63, p. 599.

ANNUAL REPORT.—Fiscal year ends June 30 (formerly Sept. 30). Annual meeting 3d Wednesday in October. Report for the year ending June 30, 1896, was in V. 63, p. 599.

Table with columns: Years ending June 30—1896, 1895, 1894. Gross earnings, Net earnings, Other income, Net income, Interest, Rents, Dividends, Balance, surplus.

—(V. 63, p. 599, 652; V. 64, p. 234.)

Manchester & Augusta.—Road from Darlington to Denmark, S. C., 102 miles; Creston to Prognalls, 41 miles; branches 24 miles; total, 167 miles. Part of Atlantic Coast Line.

STOCK.—Capital stock is authorized at \$10,000 per mile of completed road. Outstanding June 30, 1896, \$693,200.

BONDS.—First mortgage 5s are limited to \$15,000 per mile and \$200,000 for terminals. Under a joint traffic contract with the Richmond Fredericksburg & Potomac, Richmond & Petersburg, Petersburg RR., Norfolk & Carolina, Wilmington & Weldon, Wilm. Col. & Augusta and Florida RR., these companies agree to set aside monthly 20 per cent of gross receipts from traffic with Manchester & Augusta, same to be used each year to make up any deficit for interest on M. & A. bonds. Charleston & Northern division "B" bonds, \$425,000, are guaranteed; they are also endorsed by the North Eastern RR. and the Wilmington Columbia & Augusta RR.; they cover the 78 miles purchased at foreclosure of the Charleston Sumter & Northern.

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

The Atlantic Coast Line Co. guarantees \$960,000 Manchester & Augusta firsts, principal and interest.

EARNINGS.—For year ending June 30, 1896, gross, \$183,009; op. exp. and taxes, \$171,431; other income, \$26,198; bal. sur. for year, \$37,776. In year 1894-5, gross, \$83,146. V. 61, p. 1065.

Manchester & Lawrence.—Owns from Manchester, N. H., to Methuen (State Line), 22 3/4 miles. Leased for 50 years from September 1, 1887, to Boston & Maine at a rental paying 10 per cent dividends. In June, 1895, a dividend of 50 p. c. was paid on the capital stock out of money received from C. & M. suit. (V. 62, p. 869.)

Manhattan Ry. (Elevated).—ROAD.—Controls and operates all the elevated railroads in N. Y. City, its main track aggregating 32 miles. Besides these it owns and operates the Suburban R. T. RR., 3 3/4 miles. HISTORY, ETC.—Formed Nov. 24, 1875. In May, 1891, \$4,000,000 stock was issued to acquire the Suburban Rapid Transit RR., owning a bridge across the Harlem River, and a road in operation to near 171st St., N. Y., 2 1/2 miles. V. 52, p. 642.

BONDS.—Consolidated mortgage (trustee, Central Trust Co.) is limited on present mileage to \$40,000,000, and will provide for prior bonds when due. Amounts beyond \$40,000,000 may be issued for extensions at the rate of \$300,000 per mile of single and \$600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in V. 52, p. 353.) Of the consols the company itself in July, 1895, held \$300,000 against "special account" and \$52,000 consols to redeem convertible certificates.

GENERAL FINANCES.—There are considerable claims pending against the company for damage to property on the lines, and many of these are before the courts. See CHRONICLE V. 62, p. 414.

In June, 1895, consol. 4s for \$8,925,000 were sold to take up \$8,500,000 N. Y. Elevated 7s called for payment Jan. 1, 1896. By the refunding of the 7s the saving in interest charge is \$238,000 annually. The saving for the year 1895-96, however, was offset by the fact that until Jan. 1, 1896, both the 7s and the 4s issued to retire them were drawing interest. In Oct., 1896, \$810,000 and in Jan., 1897, \$282,000 (available for improvements, etc.) consols were listed, making total on list \$24,065,000.

DIVIDENDS.—'84. '85. '86. '87. '88. '89. '90. '91-96. '97. Since '83. P. Ct. } 3 6 6 6 5 See below. 6 yrly. Below. In 1897, Jan., 1 1/4 p. c.; Apr., 1 p. c. (see V. 64, p. 517.) In 1889 1 in cash and 4 1/2 in scrip; in 1890, 4 1/2 cash and 1 1/2 scrip.

LATEST EARNINGS.—For six months ending December 31: 6 mos. Gross. Net. Oth. inc. Int. & taxes. Bal. surp. 1896. \$4,443,488 \$1,836,652 \$93,193 \$1,410,842 \$519,003 1895. 4,572,307 1,844,976 139,940 1,613,180 \$71,736

Dividends for the six months (at 6 p. o. per annum) call for \$300,000. Loans and bills payable Dec. 31, 1896, \$774,000.

ANNUAL REPORT.—Annual meetings held the second Wednesday in November. Report for year ending June 30, 1896, was given in V. 63, p. 310, and for year ending Sept. 30, 1896, in V. 63, p. 876.

Year ending June 30— 1896. 1895. 1894. Gross earnings \$9,256,931 \$9,397,570 \$10,153,576 Net over operating exp. 3,725,973 3,983,605 4,621,536 Other income 232,520 287,135 311,678 Interest, rentals and taxes 2,840,397 2,748,694 2,600,567 Dividends 1,800,000 1,800,000 1,800,000

Balance after dividends... def. \$681,904 def. \$277,954 sur. \$532,647

Yr. Sep. 30. Passengers. Earnings. Yr. Sep. 30. Passengers. Earnings. 1886-87... 158,963,232 8,102,682 1891-92... 215,122,575 10,908,579 1887-88... 171,529,789 8,673,871 1892-93... 219,621,017 11,137,051 1888-89... 179,497,433 9,080,881 1893-94... 196,159,323 10,138,143 1889-90... 185,833,632 9,388,681 1894-95... 188,072,645 9,745,927 1890-91... 196,714,199 9,959,710 1895-96... 183,437,244 9,352,115 - V. 63, p. 310, 652, 794, 876, 922, 1159; V. 64, p. 42, 83, 134, 373, 517.

Marletta & North Georgia.—See ATLANTA KNOXVILLE & NORTHERN RY.

Mason City & Fort Dodge.—Owns road from Mason City, Ia., to Lehigh, Ia., 88 miles, and branch, 4 miles. Stock authorized, \$5,000,000; outstanding, \$920,000; par, \$100. In year ending June 30, 1896, gross, \$168,327; net, \$65,850; charges, \$90,800; balance, deficit, \$24,950. In 1894-95, gross, \$128,612; net, \$23,180. Net current liabilities June 30, 1896, \$842,352, including unpaid coupons, \$828,000. President, M. C. Healion, of St. Paul.

Memphis & Charleston RR.—ROAD.—Owns from Memphis to Stevenson, Ala., 272 miles; branches to Florence, etc., 20 miles; leases to Chattanooga, 38 miles; total, 330 miles—largely 56 pounds steel.

RECEIVERSHIP, ETC.—The Southern Railway Company owns \$2,656,525 of the stock, but right to vote thereon was contested. (V. 50, p. 708; V. 52, p. 831.) Receivers appointed in 1892, Henry Fink and C. M. McGehee. Large expenditures for improvements are said to be necessary. V. 56, p. 882. Foreclosure sale under the 7 per cent consol. mortgage has been ordered. V. 64, p. 373.

COUPON PAYMENTS.—Coupons due July 1, 1894, except on general mortgage, were paid Jan. 2, 1897, at Chase National Bank, New York.

COMMITTEES.—For 7 per cent bonds: Adrian Iselin, Jr., Fredorie

Cromwell, W. Emien Roosevelt, Edward N. Gibbs. In Jan., 1897, this committee was proceeding with foreclosure, preparatory to carrying out the plan outlined below. V. 64, p. 42.

Committee for general mortgage 6s: Simon Borg, J. Kennedy Tod and Albert S. Rice; depository, Central Trust Co., N. Y. This committee, which represents a large majority of the general mortgage bonds, is opposing the foreclosure proceedings under the prior lien bonds. See full details of this committee's plan in V. 62, p. 821, 869.

ISELIN PLAN.—The plan of the Iselin Committee providing for a lease of the road for 99 years to the Southern R. Rd. was given in V. 62, p. 457. Under the lease the Southern Ry. Co. is to pay to the first mortgage trustee a sum sufficient to pay all interest on the new first mortgage bonds (which will also cover the lease), and also interest on its income bonds (or preferred stock if substituted therefor) to extent of surplus net earnings. Over 98 per cent of the 7s have been deposited with this committee—see V. 63, p. 310; V. 61, p. 373.

The new securities proposed are shown in table at top of page. Of the \$6,500,000 new firsts \$1,416,300 are reserved for future construction purposes, while \$1,500,000 additional, making \$8,000,000 in all (or bonds secured by another mortgage) for an extension to Chattanooga.

Exchange of Securities.—Old bonds and old stock will receive: Will receive New firsts. Incomes. Tennessee lien bonds, first and second mortgage } \$1,200 \$400 extend'd 7s for each \$1,000 (all coup. attached. } Consol. mort. 7s do do do do } 800 1,200 General mort. 6s do do do do } 1,500 Common stock \$100, paying \$1 per \$25 share... } 10

* Or preferred stock if substituted.

FLOATING DEBT.—On June 30, 1896, bills payable (E. T. Va. & Ga. loan) were \$139,564; balance due receivers, \$128,670; interest on bonded debt due and unpaid amounted to \$1,031,700 (interest due Jan. 1, 1894, on all but general mortgage of 1894 having been paid).

EARNINGS.—8 mos. } 1896-7..... Gross, \$932,077; net, \$255,871 July 1 to Feb. 28, } 1895-6..... Gross, \$988,434; net, 264,232

ANNUAL REPORT.—Fiscal year ends June 30. Report of the receivers for 1895-96 was in V. 63, p. 554, showing:

1895-96. 1894-95. 1893-94. 1892-93. 1891-92. Gross... \$1,348,537 \$1,202,273 \$1,274,818 \$1,520,241 \$1,531,514 Net.... 288,281 172,548 203,262 293,709 307,281

(V. 63, p. 30, 310, 554; V. 64, p. 42, 83, 373.)

Meriden Waterbury & Connecticut River RR.—Cromwell, Conn., via Meriden to Waterbury, Conn., 30 miles. Road is not now in operation, but it has been proposed to operate it by electricity. See report New England RR., V. 63, p. 698.

Mexican Central (Mexico).—(See Map.)—Mileage—Main line Mexico City north to Juarez City, 1,224 miles, 406 miles on Tampico Division, 11 miles on Guanajuato Branch, 161 miles on Guadalajara Division and 17 miles on the San Blas Division, 44 miles on Pachuca Division, Bar extension 6 miles, and other branches 7 miles; total Dec. 31, 1896, 1,876 miles. All standard gauge and 56-pound steel rail.

ORGANIZATION.—Incorporated February 25, 1880, under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327.

SUBSIDY.—Jan. 1, 1896, there was left of the subsidy in trust \$3,377,120, to be used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds, \$275,000 having been so used in 1895. Of the \$3,000,000 of Mexican Government bonds receivable under Tampico Harbor concession for a depth of 22 feet, \$2,790,000 (in Mexican Government 6 per cent bonds) had been received in April, 1895, corresponding to a depth of 20 feet, and these were exchanged in 1895 for \$2,934,600 of 5 p. c. Government bonds.

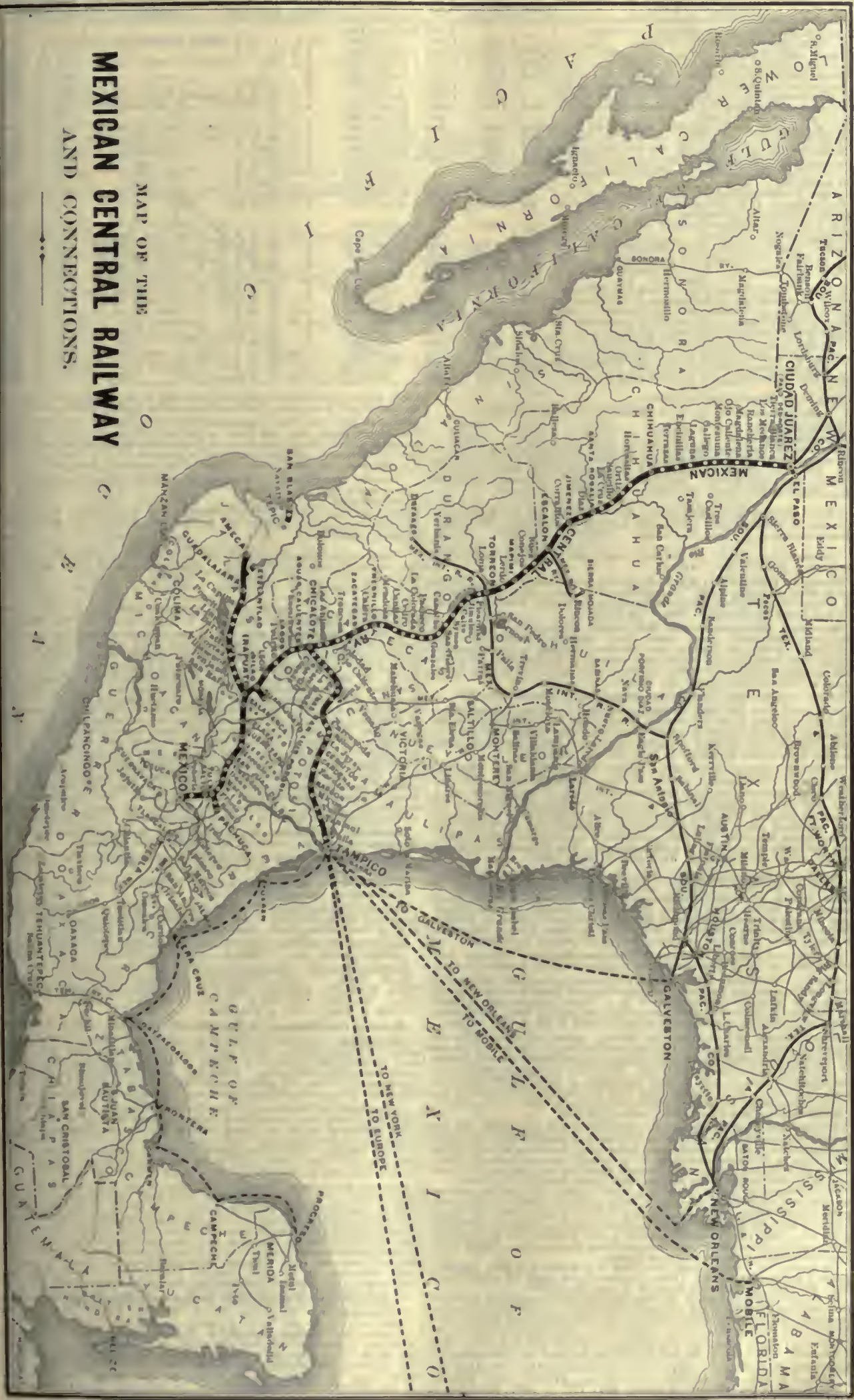
BONDS.—The \$7,000,000 priority bonds were paid off with proceeds of subsidy collections, interest ceasing April 10, 1891. See V. 52, p. 390. Of these \$1,403,000 were canceled and balance are held as investment by Trustee of consol. mort. The consol. mort. 4 p. c. (trustee, Boston Safe Deposit & Trust Co.) cover the entire property, all old firsts deposited, and the subsidy earned and to be earned. (See abstract of mortgage in CHRONICLE V. 49, p. 177.) Both series of incomes are non-cumulative and secured by one indenture to the American L. & T. Co. First consol. incomes received 3 per cent interest July 10, 1890, and 3 per cent in July, 1891, and 1892, respectively; none since.

GENERAL FINANCES.—In May, 1896, \$800,000 consol. 4s were sold for improvements. V. 62, p. 949. On Jan. 1, 1896, notes outstanding were \$1,000,000, the same as in 1894; interest due and accrued, \$1,197,840; accounts payable, \$624,775. Notes and accounts receivable Jan. 1, 1896, \$937,319; cash on hand, \$1,274,194. Tampico Harbor Co. bonds of 1894 for \$3,396,000 (all owned in June, 1896, by the Mexican Central) are guaranteed.—(V. 62, p. 869.)

EARNINGS.—Mexican cur. } 1897.... Gross, \$2,031,125; net, \$709,909 Jan. 1 to Feb. 28 (2 mos.) } 1896.... Gross, 1,898,559; net, 537,285

ANNUAL REPORT.—Fiscal year ends Dec. 31. The results for 1896 partly estimated are shown below. The gross earnings below are Mexican currency; all other figures U. S. currency. The company received for its Mexican dollars an average of 53-17 cents in 1896, 52-95 in 1895, 51-87 in 1894, 62-02 in 1893 and 68-26 cents in 1892.

**MAP OF THE
MEXICAN CENTRAL RAILWAY
AND CONNECTIONS.**



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Mexican Central</i> —Stock, \$25,600 per mile.....	.....	.....	\$100	\$47,909,100	.....	.....	.....	.....
1st mortgage (unassented) and scrip.....	.....	1881	1,000	557,000	(7) 4	J. & J.	Boston, Safe Dep. & Tr. Co	July 1, 1911
Consol. mortgage, \$32,000 per mile, gold.....	1,832	1889	1,000	58,908,000	4 g.	J. & J.	do do	July 1, 1911
1st cons. inc. and scrip, non-cum. (\$9,600 p.m.).....	1,832	1889	1,000	17,282,400	3 g.	July 10	Boston, when earned.	Jan. 10, 1939
2d con. inc. \$6,400 p.m. red. at 50 p.c. till Aug. 1929.....	1,832	1889	1,000	11,235,000	3	.....	.....	Jan. 10, 1939
Registered income bonds and scrip, unassented.....	.....	1881	1,000	467,200	3	July 1	.....	July 1, 1911
<i>Mex. Industrials Ry.</i> —1st M., \$1,500,000 p. & l. U.S.g.....	.....	1896	1,000	See text.	6 g.	J. & J.	Boston Safe Deposit.	Jan. 1, 1926
<i>Mexican International</i> —1st M., \$30,000 p. m. g. & c.....	616	1892	1,000	14,637,000	4 g.	M. & S.	N. Y., Of., Mills Build'g.	Sept. 1, 1942
<i>Mexican National</i> —Stock.....	.....	.....	.....	33,350,000	.....	.....	.....	.....
1st M., subdly, gold, subject to call at 100.....	1,064	1887	1,000	11,416,000	6 g.	J. & D.	N. Y., Nat. City Bank.	June 1, 1927
2d M., ser. "A," g., inc. accum. (for \$16,675,000).....	1,064	1887	500 &c.	12,265,000	6 g.	M. & S.	Paid 1 1/2 p.ct. Apr. 1, '96	July 1, 1917
2d M., ser. "B," g., inc. non-ac. (for \$16,675,000).....	1,064	1887	500 &c.	12,265,000	6 g.	April 1	See text.	July 1, 1917
3d mortgage, deb. (income not cumulative) gold.....	1,064	1887	1,000	7,040,000	6 g.	May 1	.....	July 1, 1937
<i>Mex. Nat'l Ry. Co., Limited</i> —A cts., 5% non-cum.....	.....	1896	.....	\$2,016,250	See text.	M. & S.	When earned.	April 6, 1897
B certificates.....	.....	1896	.....	\$2,156,700	.....	April 1	do do	.....
<i>Mexican Northern</i> —Stock.....	83	.....	100	\$3,000,000	See text.	Quarly.	N. Y., office, 42 Pine St.	Mar. 2, '97, 1910
1st mortgage, U. S. gold coin, s. f. not called.....	83	1890	1,000	See text.	6 g.	J. & D.	do	Dec. 1, 1910
<i>Mexico Guernavaca & Pacific</i>—	.....	1893	.....	1,000,000	5 g.	.....	N. Y. Mercantile Trust.	Oct. 1, 1943
1st mortgage, gold, \$25,000 per m.....	.....	.....	100	17,738,000	See text.	F. & A.	N. Y. Gr. Cent. Station.	Feb. 1, '97, '26
<i>Michigan Central</i> —Stock.....	.....	.....	100	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Consol. mort.—now 1st M. (\$2,000,000 are 5s).....	270	72-82	1,000	2,600,000	4	J. & J.	Rg. at G. C. S.; cp. at U. Tr.	Jan. 1, 1940
M. C. Michigan Air Line, 1st mortgage.....	115	1890	1,000 &c.	.....	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1931
M. C. 1st M. on Det. & Bay City (\$4,000,000).....	152	1881	1,000	3,576,000	5	Q.—M.	N. Y., Gr'd Cent. Station.	Mch. 1, 1931
do do do do.....	152	1881	1,000 &c.	.....	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1909
M. C. 1st mortgage on Grand River Val. RR.....	84	79-86	1,000	500,000	4 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1941
M. C. 1st mortgage on Kalamazoo & S. Haven.....	39	1889	1,000 &c.	700,000	5	M. & N.	N. Y., Gr. Cent. Sta'n.	Nov. 1, 1939
M. C. 1st mort. on Term. RR., \$1,500,000.....	.....	1896	1,000 &c.	500,000	4 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1941
Grand River Valley stock, rental in perpetuity.....	84	.....	100	491,200	5 per an.	J. & J.	Jackson, Mich.	Jan., '97, 2 1/2
Det. & B. City bonds, endorsed, no mort. lcn.....	.....	1872	1,000	274,000	8	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Bridge bonds, endorsed, no mortgage lcn.....	.....	1873	1,000	150,000	8	M. & N.	do do	May 1, 1903
Jack. Lana. & Sag. stock, 3 1/2 p.c. r'ly, guar. by end.....	295	.....	100	2,000,000	3 1/2 p. an.	M. & S.	N. Y., Gr. Cent. Station.	Mar. 1, 1897
Cons. mortgage, assumed, extended in 1891.....	295	71 & 80	1,000	2,054,000	5	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1901
Bay City & Battle C., 1st M., gold, g. p. & l. end.....	18	1889	1,000	250,000	3 g.	J. & D.	do do	Dec. 1, 1899

Mexican Central—Concluded—

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT AS INDICATED).

Year ending Dec. 31—	1896.	1895.	1894.	1893.
Avg miles operated.....	1,860	1,860	1,860	1,847
Gross earnings, Mex. cur. \$10,208,020	\$9,495,866	\$8,426,025	\$7,981,768	
Net earnings, Mex. cur.....	\$3,463,747	\$3,896,475	\$2,966,350	\$2,845,588
Do do in U. S. cur.....	1,841,515	2,063,157	1,538,698	1,764,823
Subsidy acct'n U. S. cur.....	300,000	275,000	750,000	500,000
Miscellaneous in U. S. cur. Net debit.....	186,472	142,460	.....	.....
Total net income.....	\$2,141,515	\$2,524,629	\$2,431,153	\$2,264,823
Interest on bonds.....	2,322,640	2,306,600	2,306,888	2,226,962
Miscellaneous..... (net est.) 4,500	208,281	188,449	16,387	.....

Balance..... df. 185,625 sur. \$9,748 df. \$64,184 sr. \$21,474 (V. 63, p. 968; V. 64, p. 465.)

Mexican Industrial Rys.—Road was under construction. Capital stock, \$400,000; par, \$100. Bonds offered in June, 1896, \$150,000 to be sold at that time and \$350,000 shortly afterward. Boston Safe Deposit & Trust Co., trustee. (See V. 62, p. 1177.)

Mexican International RR.—(See Map)—ROAD.—Owns in Mexico a standard gauge road from Ciudad Porfirio Diaz, on Southern Pacific, via Torreon, on Mexican Central, to Durango, 540 miles, with branches, 78 miles; new branch to Tlahualilo, 50 miles, was opened Sept. 23, 1896; total operated, 666 miles. A branch to the coast is under construction—see map.

STOCK.—Authorized \$25,000,000; issued Jan., 1896, \$16,975,000.

BONDS.—Under the first mortgage of 1892 (trusted, Metropolitan Trust Co. of New York) bonds may be issued at not exceeding \$30,000 per mile of road constructed or acquired. The bonds are payable both principal and interest in United States gold coin. See application to New York Stock Exchange in full. (V. 57, p. 181.)

EARNINGS—Mex. cur. y. { 1896....Gross, \$2,667,097; net, \$995,651 Jan. 1 to Nov. 30 (11 mos.) { 1895....Gross, 2,378,669; net, 924,743

ANNUAL REPORT.—Report for 1895 was given at length in V. 62, p. 663, 680, 687, showing earnings as follows: Gross on average of 593 miles, \$2,664,126 (Mexican currency); net, \$1,066,771; in U. S. money, net, including other income, \$550,028; interest, etc., \$571,104; balance, deficit, \$21,076. In 1894, gross (Mexican currency), \$2,169,121; net, \$887,305. President, C. P. Huntington. New York office, 23 Broad St. (V. 62, p. 85, 663, 680, 687, 909; V. 63, p. 559.)

Mexican National RR.—Owns narrow gauge road from Laredo to City of Mexico, 842 miles; Acambaro to Patzcuaro, 96 miles; El Salto branch, 45 miles; Matamoros to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,064 miles; controls through ownership of stock, Texas Mexican Railway, Corpus Christi to Laredo, Texas, and branch, 163 miles; other lines, 5 miles; total, 1,232 miles. Gauge, 3 feet; rail (steel and iron) 40 and 45 pounds to the yard.

HISTORY.—A reorganization of the Mexican National Railway foreclosed May 23, 1887. See also Mex. National Ry. Co., Limited, below.

SUBSIDY.—In March, 1895, holders of first mortgage [also called prior lien] bonds accepted the plan for conversion of unpaid subsidy certificates into Mexican Government 5 p. c. bonds, uncollected subsidy, \$3,335,685, to be settled by deposit of \$4,544,300 of Mexican Government 5s as security for the firsts of 1887.—(See V. 62, p. 593, 1139.)

STOCK.—Stock, \$33,350,000 (par \$100), placed in trust with the Farmers' Loan & Trust Company, leaving the road in control of 1st and 2d mortgage bondholders until it earns and pays interest on both classes of bonds for two consecutive years. The first mortgage bonds have two votes [23,064 in all], the 2d mortgage, A. & B., bonds one vote each [24,530 in all]. The Mexican Nat. Construction Co. owns a majority of the stock and \$7,000,000 of the incomes.—See V. 63, p. 1115. Capital reserve fund Jan. 1, 1897, held \$734,786.

BONDS.—The first mortgage of 1887 is a prior lien upon all the lines in Mexico, constructed or to be constructed, and upon the Texas Mexican securities. The bonds are redeemable on notice at par. Trustees Hugh M. Matheson and Capt. W. G. Raoul. Original issue \$12,500,000, which has been reduced to present figure by redemption with subsidy, \$119,000 bonds being paid in 1896, against \$46,000 in 1895.

The 2d mortgage bonds, series "A," are strictly cumulative, and not foreclosable while stock remains in trust as above stated; the 2d mortgage bonds, series "B," are non-cumulative; trustees, W. G. Raoul and J. A. Horsey; \$200,000 of 2d mortgage bonds are reserved for betterments. As to the deposit in 1896 of A and B bonds with the Mexican National Ry. Co., Limited, see that company next below. Third mortgage trustees, C. J. Canda and H. A. Risley.

On series "A" bonds from earnings 2 per cent was paid March 1, 1893; 1 per cent on April 1, 1895; 1 1/2 per cent on April 10, 1896; 3 p. c. Mar. 22, 1897, at Nat. City Bank, N. Y., and in London.

Of the 2d mortgage bonds \$5,000,000 [one-half each series A and B] entered into a special trust arrangement by which they are drawn for payment with proceeds of certain subsidy certificates, but remain alive in hands of the trustees, as the property of the Construction Co., to whom they are to be delivered when the whole \$5,000,000 have been redeemed. See V. 56, p. 20, and FINANCIAL REVIEW for 1890, page 59.

EARNINGS—2 months, { 1897.....Gross, \$938,564; net, \$442,115 Jan. 1 to Feb. 28. { 1896.....Gross, 812,097; net, 358,801 Net available for interest (2 mos.), \$247,416 in 1897; \$201,344 in

1896. Above figures are in Mexican currency to be valued at 80 cents on the dollar in U. S. money, all other depreciation having been allowed for.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1896, with the balance sheet, etc., was given in full in V. 64, p. 563, 569; see also editorial p. 548. Gross below are in Mexican currency, all other figures in U. S. currency. Mexican currency is reduced to U. S. currency at 80 p. c., all loss above this being charged off in exchange account.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT GROSS EARNINGS).				
Year end'g Dec. 31—	1896.	1895.	1894.	1893.
Miles operated.....	1,218	1,218	1,218	1,218
Gross earnings.....	\$5,299,025	\$4,513,206	\$4,329,079	\$4,224,804
Net earnings.....	\$2,020,766	\$1,657,126	\$1,513,570	\$1,296,096
Subsidy receipts.....	.....	.....	99,110	.....
Total net income.....	\$2,020,766	\$1,657,126	\$1,612,680	\$1,296,096
Int. on 1st M. bonds.....	\$687,755	\$693,070	\$694,680	\$702,136
Exchange.....	805,120	707,941	718,071	434,242
Misc., bet'm'ts, etc.....	125,269	97,225	74,761	137,156

Balance..... sr. \$402,622 sr. \$158,890 sr. \$125,168 sr. \$22,568 (V. 63, p. 116, 358, 559, 880, 1115; V. 64, p. 517, 548, 563, 569.)

Mexican National Ry. Co. Limited.—This depositary company was formed in 1896 (per plan in V. 62, p. 1139, see also p. 635) by the "A" and "B" bondholders of the Mexican National RR. Co. to give them "more immediate and practical control" over that company. Its share capital is \$24,530 in 10s shares, and is deposited in trust to give the control of the depositary company to the certificate holders. The certificates were issued in exchange as follows: \$250 A certificate for a \$1,000 "A" bond deposited; \$200 B certificate for \$1,000 "B" bond and \$125 A and \$100 B certificate for a Matheson certificate. In March, 1897, there had been deposited all but about \$8,000,000 of these securities. The "A" bonds have two votes, "B" certificates one vote each. The income received from the A and B bonds deposited will be applied: (1) To expenses of London management not over \$2,000 yearly; (2) to sinking fund an amount not exceeding 2 per cent of revenue collected; (3) to 5 per cent dividends on A certificates; (4) to dividends on B certificates. DIVIDENDS.—On "A" certificates, in 1897, April, paid \$2 7/8. Ad. per cent. V. 64, p. 755. Address Matheson & Co., 3 Lombard St., London.—V. 64, p. 755.

Mexican Northern Ry.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

STOCK.—Capital stock is \$3,000,000; see application for listing on N. Y. Stock Exchange in full, V. 64, p. 619.

DIVIDENDS..... } 1892. } 1893. } 1894. } 1895 to Mar., 1897. Per cent..... } 6 1/2 } 4 1/2 } 6 } 4 yearly.

BONDS.—The mortgage of which the State Trust Co. of New York is trustee, is for \$1,660,000, of which \$277,000 bonds in Mar., 1897, were held by the sinking fund. See description in V. 60, p. 482.

EARNINGS—8 months, { 1896-7.....Gross, \$405,753; net, \$215,419 July 1 to Feb. 28. { 1895-6.....Gross, 495,608; net, 265,712

ANNUAL REPORT.—Earnings as follows in U. S. currency: Year. Gross. Net. Other inc. Charges. Dividends. Surplus. '95-6. \$763,371 \$421,226 \$13,873 \$142,080 \$120,000 \$713,019 '94-5. 660,644 343,619 7,526 135,284 120,000 95,861 (V. 63, p. 792; V. 64, p. 611, 619.)

Mexico Guernavaca & Pacific.—See CHRONICLE July 25, 1896

Michigan Central.—(See Map adjoining New York Central page.)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles, and Windsor to Suspension Bridge (Canada Southern), 226 miles; total main line, 496 miles. Branches owned and leased 1,132 miles; trackage Ill. Cen., 14 miles; total January 1, 1896, 1,642 miles. There are 244 miles of second track and 877 miles of side tracks.

ORGANIZATION, LEASES, &c.—The Michigan Central was chartered in 1846; the whole line, Detroit to Kensington, was opened in 1852. The lines described above as leased are all held by the Michigan Central nominally under leases at fixed rentals. To enter Chicago uses the Illinois Central from Kensington under a perpetual lease. The Terminal RR. owns from Union Stock Yards to Chappel, Illinois; the road is operated by the Chicago Hammond & Western, which see.

CANADA SOUTHERN CONTRACT.—In Nov., 1882, a close contract was made with Can. So. for the operation of its road. The contract provided for a re-apportionment every five years and in the re-apportionment December, 1892, it was agreed that the Canada Southern should thereafter receive 40 per cent and the Michigan Central 60 per cent of the first \$1,000,000 of net earnings, any amount over that to be divided as theretofore—one-third to C. S. and two-thirds to M. C.; but under the original contract each company was accorded all benefit to accrue from reduction in its fixed charges. The M. C. to Jan. 1, 1896, had reduced its charges \$319,200, the Can. Southern not at all. (V. 64, p. 5.)

CAPITAL STOCK.—The stock has remained at same amount since 1873.

DIVIDENDS.—'83 '84 '85-86 '87-89 '90 '91 '92-94 '95 to Feb., '97 Per cent.—} 5 } 3 nil. } 4 yearly } 5 } 5 1/2 } 5 1/2 } 4 yearly

BONDS.—The Jackson Lansing & Saginaw bonds were assumed by Michigan Central, which also guarantees in perpetuity 3 1/2 per cent on the stock. The Bay City & Battle Creek mortgage is for \$1,800,000, but amount outstanding is limited to \$15,000 per mile. The total issue of Battle Creek & Sturgis bonds is \$500,000, but of this \$79,000 was sub-guaranteed by the Lake Shore & Michigan



MAP OF THE
**MEXICAN INTERNATIONAL
RAILROAD
AND CONNECTIONS**
Dotted lines indicate projected extensions
under Government approval.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Michigan Central—(Concluded.)								
Battle C. & Sturgis 1st M., gold, gu. p. & l. end. c.	41	1889	\$1,000	\$421,000	3 g.	J. & D. N. Y., Union Trust Co.		Dec. 1, 1899
Joliet & North Indiana 1st M., guar. p. & l. (end.) c.	45	1877	1,000	800,000	7	J. & J. N. Y., Farm, L. & Tr. Co.		July 10, 1907
Mid Tenn. & Ala.—1st M., \$350,000, g. red. at 105 c.	.....	1893	1,000	See text.	5 g.	A. & O. Apr., '94, int. not paid.		Oct. 1, 1918
2d mort., \$12,000 p. m., gold, red. at 102 1/2 c.	.....	1893	1,000	790,000	3 to 5	A. & O. No interest paid.		Oct. 1, 1923
Middletown Un. & W. Gap.—1st M., ext. in '86. c.	13	1866	100 & c.	150,000	5 g.	M. & N. N. Y., N. Y. Susq. & W.		Nov. 1, 1911
2d mortgage, interest guaranteed (see text). c.	.....	1871	500 & c.	250,000	5	J. & D. do		Dec. 1, 1896
Midland Term. 1st m., \$1,000,000, gold, red. at 105 c.	.....	1895	.....	See text.	5 g.	J. & D. N. Y., Blair & Co.		Dec. 1, 1925
Mill Creek & Mine Hill Nav. & Rk.—Stock.				323,375	10	J. & J. Philadelphia.		Jan. '97, 5%
Milwaukee Lake Shore & Western—See CHICAGO & MILWAUKEE & LAKE WINNEBAGO—Com. stk. \$1,000,000								
1st preferred stock, \$980,000, 6 per cent. cum. c.	.....	.....	100	See text.	.....	F. & A. Boston, Of., 50 State St.		Feb. 15, '97, 3%
2d preferred, \$600,000. c.	.....	.....	100	780,000	.....	.....		.....
1st mortgage, gold. c.	66	1882	1,000	1,430,000	6 g.	J. & J. Boston, Merch. Nat. Bk.		July 1, 1912
Man. Div. 1st M., \$1,000,000, g. sub. to call 110. c. ar	.....	1895	1,000	1,000,000	6 g.	A. & O. 1st coupon Apr. 1, 1897		Oct. 1, 1926
Divisional construction scrip, gold, red. at par. c.	.....	.....	.....	75,000	At mat.	.....		Oct. 1, 1900
Income mort. (cumulative), gold, interest paid. c.	66	1882	1,000	520,000	5 g.	J. & J. Boston, Merch. Nat. Bk.		July 1, 1912
Debentures, convert., gold, see remarks. c.	.....	1884	1,000	244,000	6 g.	A. & O. do		Apr. 1, 1904
Milwaukee & Northern—See Chicago Milwaukee & MINN. HILL & SCHUYLKILL HAV. —Stock (6 p. et. rental).								
Mineral Range—Stock \$400,000. c.	.....	.....	.....	4,210,200	6	J. & J. Phila., Office, 119 S. 4th.		Jan. 15, '97, 3 1/2
New consol. M., gold, red. at 105. c.	17	1891	100	393,400	.....	.....		Aug. 1, '96, 3 1/2%
Minneapolis & St. Louis—Common stock. c.	.....	.....	.....	340,500	5 g.	J. & J. N. Y., Third Nat. Bank.		Jan. 1, 1931
1st preferred stock, 5 per cent. cumulative. c.	.....	.....	.....	6,000,000	.....	.....		.....
2d preferred stock, 5 per cent. non-cumulative. c.	.....	.....	.....	2,500,000	5	J. & J. N. Y. Central Tr. Co.		Jan. 15, '97, 2 1/2
1st M., Minn. to Merriam Jo. c.	27	1877	1,000	4,000,000	Text.	J. & J. do		Jan. 15, '97, 1 1/2
1st mort., Merriam Junction to State Line, gold. c.	93	1877	500 & c.	455,000	7 g.	J. & J. do		Jan. 1, 1907
1st M. Minn. & Dul., Minn. to White B. Lake. c.	15	1877	1,000	950,000	7 g.	J. & D. do		June 1, 1927
Iowa exten. 1st M., g. (Al. Lea to Fort Dodge). c.	102	1879	1,000	280,000	7 g.	M. & N. do		Jan. 1, 1907
Mort. on Southwestern extension (\$12,000 p. m.). c.	53	1880	1,000	1,015,000	7 g.	J. & D. do		June 1, 1909
Pacific extension 1st mortgage, gold. c.	92	1881	1,000	636,000	7 g.	J. & D. do		Dec. 1, 1910
First consolidated M., \$10,000,000, gold. c. ar	.....	1894	1,000	1,382,000	6 g.	A. & O. do		Apr. 1, 1921
				5,282,000	5 g.	M. & N. do		Nov. 1, 1934

Southern, 7 miles of the B. C. & S. being operated by that company. The Bay City & Battle Creek and the Battle Creek & Sturgis issues both carry the guaranty of the Michigan Central endorsed on the bonds.

OPERATIONS, FINANCES, &c.—The road is operated under a close contract with Canada Southern, and the earnings of both roads are included in the statistics below. As to division of profits between the companies, see explanation V. 64, p. 5. Nothing has been charged to either the construction or equipment account since 1893, with the exception of land for right of way and terminals. All betterments and improvements to the road have been charged to operating expenses.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Thursday following the first Wednesday in May. Report for 1895 was given in V. 62, p. 865. The figures for 1896 below are partly estimated.

Traffic. Of the 7,470,951 tons carried in 1895, grain contributed 87 per cent; bituminous coal, 10 1/4 p. c.; anthracite, 68 p. c.; lumber and forest products, 20 7/8 p. c. Average rate per ton per m. .617 cents.

Year ending Dec. 31—	1896.	1895.	1894.	1893.
Miles operated.....	1,642	1,642	1,634	1,634
Gross earnings.....	\$13,818,000	\$13,651,419	\$12,584,012	\$16,178,031
Net earnings.....	3,463,000	3,468,188	3,439,905	3,890,239
P. c. op. ex. to earn. c.	74-94	74-59	72-66	75-95
Net, incl'g other inc. c.	\$3,503,000	\$3,517,265	\$3,484,555	\$3,936,029
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	2,39,000	2,217,891	2,216,875	2,217,494
Can. Southern share. c.	296,000	304,715	287,808	456,648
Dividends.....	(4)749,520	(4)749,520	(4)749,528 (5 1/2)	1030601
Surplus.....	\$61,480	\$60,829	\$46,034	\$46,976

(V. 62, p. 278, 865, 1118, 1139; V. 63, p. 1155; V. 64, p. 135.)

Middle Georgia & Atlantic Ry.—Eatonton to Covington, Ga., 44 miles, and Milledgeville to Eatonton, 21 miles. Sold to Central of Georgia Ry. Jan. 1, 1897. V. 64, p. 82.

Middle Tenn. & Ala. Ry.—See SUPPLEMENT January, 1897.

Middleborough RR.—In 1896 acquired by Louisa & Nashv.

Middlesex Valley.—Purchased in 1895 by Lehigh Valley.

Middletown Unionville & Water Gap RR.—(See Map N. Y. Susquehanna & Western.)—Owns from Middletown, N. Y., to Unionville, N. J. State line, 14 miles. Stock, \$149,850; par, \$50. Is controlled through ownership of stock by New York Susquehanna & Western, which pays interest on bonds. Principal of the second mortgage 5s. due Dec. 1, 1896 (\$250,000), was not paid and a proposition to extend the bonds at same rate to June 1, 1910, is pending; in April, 1897, all but \$25,000 bonds had assented to the extension—see V. 64, p. 664. In year ending June 30, 1896, gross, \$50,171; net, \$22,187; interest and taxes, \$22,100; balance, surplus, \$87. In 1894-95 gross, \$51,548; net, \$21,673.—(V. 63, p. 1010, 1159; V. 64, p. 664.)

Midland Terminal Ry.—ROAD.—From Divide, on the Colorado Midland RR., to Cripple Creek, 30 miles; opened in Dec., 1895. This line shortens the distance from Denver to Cripple Creek about 70 miles. The first mortgage is for \$1,000,000 and bonds are redeemable at 105. In October, 1896, the bonds had not been sold but were pledged for a loan of \$625,000 made Jan. 1, 1896, at 6 p. c.; there were car trnsts for \$10,000, payable \$2,000 monthly to February 1, 1898. For year ending June 30, 1896, gross, \$427,623; net, \$188,909; interest on loan, \$18,750. President, D. R. C. Brown, of Aspen, Col.; Vice-President, Treasurer and Gen. Man., W. K. Gillett.—V. 61, p. 967.

Mill Creek & Mine Hill Navigation & RR.—Palo Alto to New Castle, Pa., 3-8 miles; branch 2-8, second track 3-8 miles; total track, 29 miles. Leased July 25, 1861, for 999 years to Phila. & Reading RR. and leased assumed in 1893 by Phila. & Reading Railway; rental \$33,000 and all taxes.

Milwaukee & Lake Winnebago RR.—Owns Neenah to Schlessingerville, Wis., 65 miles. Manitowoc Extension, 45 miles, was opened in July, 1896. Leased for 99 years to Wis. Cent. at 37 1/2 per cent of gross earnings as rental; but after \$175,000 per year is received, the balance of net earnings is to be equally divided. In April, 1897, lease suspended and a reduction of the rental was proposed. V. 64, p. 713. The Manitowoc Extension is leased until August 1, 1897 "for substantially \$72,000 per annum."—V. 62, p. 1098.

In August, 1893, a new issue of \$1,000,000 common stock was made, the old common being made second preferred, and the Manitowoc division bonds for \$1,000,000 were created for extension of 45 miles including 16 miles of C. M. & St. P. track, Monasha to Hilbert, leased with option to purchase half interest [completed in July, 1896], to Manitowoc on Lake Michigan, whence ferryboats carrying 30 cars transfer trains to Flint & Pere Marquette or other roads en route for seaboard. See V. 62, p. 636.

DIVIDENDS.—Preferred paid 9 per cent per annum to Feb., 1894, being regular 6 per cent, and on account of accrued back dividend an additional 3 per cent; in 1895, 6 p. c.; in 1896, Feb., 3 p. c.; Aug., 3 p. c.; in 1897, Feb., 3 p. c. In February, 1893, 10 per cent extra was paid. Only 5 p. c. accumulated dividends on preferred remained unpaid in Dec., 1896.

BONDS.—Debentures Nos. 1 to 200 are convertible on any coupon day

into preferred stock, and Nos. 201 up into common; the lessee pays interest on them during first ten years after issue.

As to the *Manitowoc Division* see V. 62, p. 636.

RENTAL, ETC.—Rental in 1893-94, \$174,641; in 1892-93, \$204,324 in 1891-92, \$200,843; in 1890-91, \$198,591. In 1893-94 net over expenses and taxes, \$167,693; interest on bonds, \$111,800; on debentures, \$1,500; dividends on preferred, \$40,950 (5 1/4 p. c.); balance, surplus, \$13,445; (V. 61, p. 281; V. 62, p. 636, 1098; V. 63, p. 117.)

Mine Hill & Schuylkill Haven RR.—From Schnylkill Haven to Locust Gap, Pa., etc., 52 miles. In 1897 rental reduced to 6 p. c. on stock under new lease for 999 years from Jan. 1, 1897, to Philadelphia & Reading Railway Co. V. 63, p. 1011.

Mineral Range.—(Narrow Gauge.)—Houghton, Mich., to Calumet, Mich., 15 miles; branches and sidings, 7 miles; total, 22 miles.

HISTORY, ETC.—Operated in close connection with Hancock & Calumet (which see.) Reorganized in 1891. In year 1895-6 paid dividends amounting to 10 1/2 p. c. In Aug., 1896, 3 1/2 p. c.

BONDS.—The consolidated mortgage covers all the property, including \$250,000 of Hancock & Calumet stock, which is five-sevenths of the whole issue. Mortgage is for \$600,000, of which there are reserved for old bonds \$7,000 with trustee. Loans and bills payable June 30, 1896, \$203,904. Of 107,397 tons carried in 1895, bituminous coal was 27 p. c.; lumber 9-7 p. c.; copper 6-7 p. c.

EARNINGS.—For year ending June 30, 1896, on 22 miles, gross, \$12,045; other income, \$12,791; net income, \$66,320; taxes, \$2,861; int. on bonds, \$17,025; rentals, etc., \$7,532; dividends (10 1/2 p. c.), \$41,307; bal. deficit, \$2,405. In 1894-95, gross, \$111,229; other income, \$26,675; net income, \$70,928. Office, 45 William Street, N. Y.

Minneapolis & St. Louis RR.—(See Map.)—Owns main line, Minneapolis to Angus, la., 261 1/2 miles; Pacific Div., Hopkins to Morton, 93 miles; Kalo Branch, 3 miles; Lake Park Branch, 1 1/2 miles; total operated, 359 miles. Leases trackage from Minneapolis to St. Paul over St. Paul & North Pac. RR., 11 miles. Also owns, but leases to Bur. C. R. & Nor., Albert Lea to Iowa State Line, 13 miles, and from Minneapolis to White Bear Lake, 13 miles, which is leased to the St. Paul & Duluth Railroad. Operates, but accounts kept separate, Wisconsin Minnesota & Pacific Ry., 217 miles.

The Minneapolis New Ulm & Southwestern Ry. from Winthrop to New Ulm, 18 miles, was opened in July, 1896. Its securities are owned by the Minn. & St. L.—V. 63, p. 646.

HISTORY.—A reorganization in October, 1894, as per plan given in V. 59, p. 371, of the Minneapolis & St. Louis Ry., sold Oct. 11, 1894, at foreclosure under improvement and equipment mortgage.

STOCK.—The capital stock of the new company is common, \$6,000,000; first preferred, 5 p. c., cumulative, \$2,500,000; second preferred, 5 p. c., non-cumulative, \$4,000,000. Under the plan, old common and old preferred were assessed \$25 per share, new first preferred being issued for assessment. All classes of stock have equal voting power.

DIVIDENDS.—On first preferred: In 1895, 3 1/2 per cent for 8 months, in 1896, 5 p. c.; in 1897, Jan., 2 1/2 p. c. On second preferred non-cumulative: In 1896, 3 p. c.; in 1897, Jan., 1 1/2 p. c.

BONDS, ETC.—Bonds issued under the mortgage due June, 1897, numbered from 1,101 to 1,400, for \$500 each, additional to those above, were assumed by the Burl. Cedar Rapids & Northern RR.

The new first consol. mortgage (see abstract V. 59, p. 1145) provides for the issue of \$10,000,000 first consol. 40 year, 5 p. c. gold bonds, of which are reserved \$4,718,000 for underlying mortgage, the remainder to pay past-due coupons, to retire or acquire certain outstanding bonds, and for expenses, etc. The mortgage covers all the property, equipment, franchises, etc., of the company.

GENERAL FINANCES.—On June 30, 1896, there was no floating debt and the company held in its treasury, cash \$100,947, consols \$282,000 and M. & St. L. stock of par value of \$397,800, etc.

EARNINGS—8 months, } 1896-97.... Gross, \$1,359,798; net, \$578,193
 July 1 to Feb. 28. } 1895-96.... Gross, 1,425,276; net, 609,410

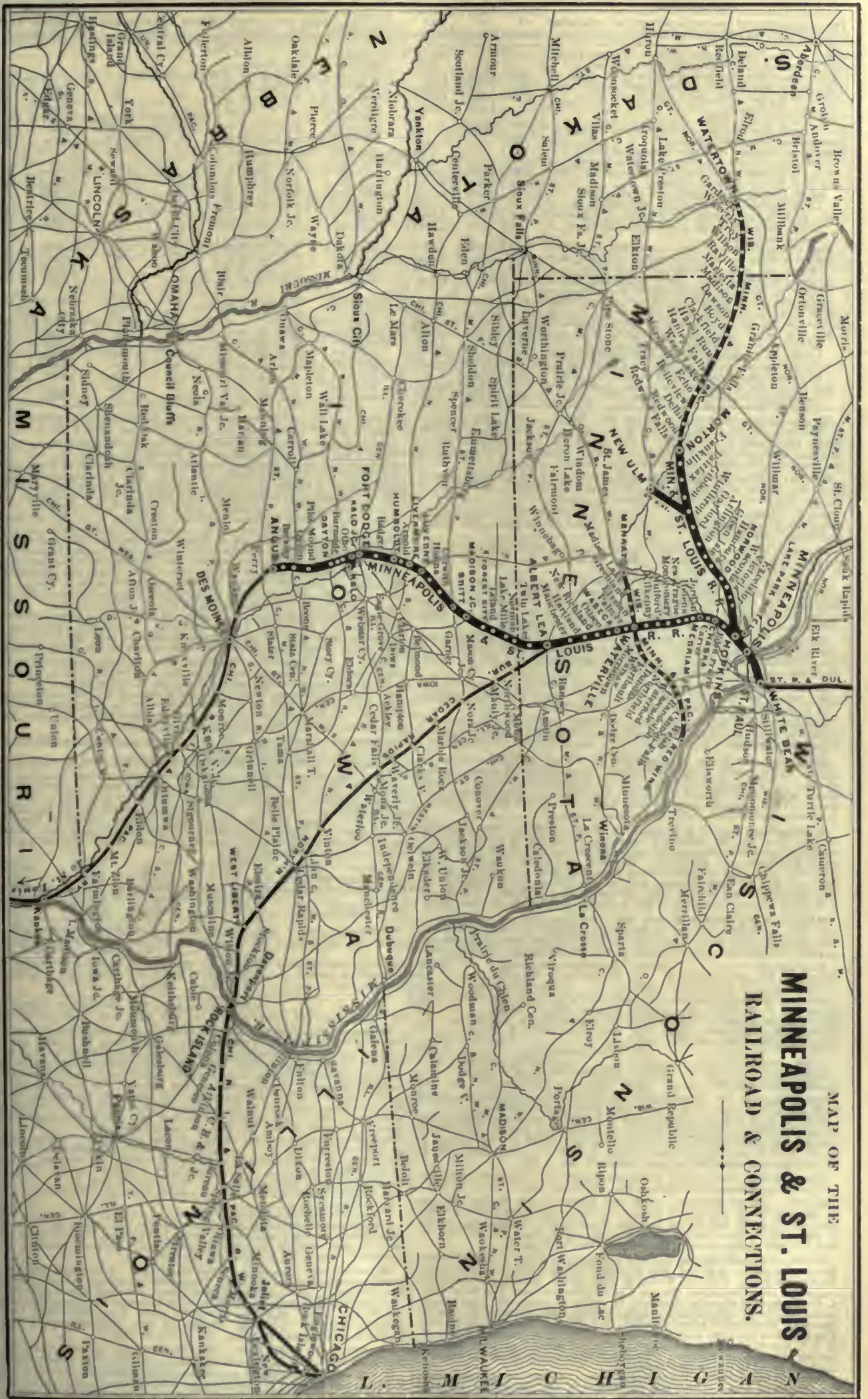
For 6 months ending Dec. 31, 1896, bal. surplus over dividends, was \$128,744, against \$149,721 in 1895. V. 61, p. 330.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was given at length in V. 63, p. 646, 711. See also editorial remarks p. 675.

Earnings—	1895-96.	1894-95.	1893-94.	1892-93.
Passengers.....	\$405,605	\$338,520	\$355,188	\$410,995
Freight.....	1,500,379	1,378,784	1,243,538	1,449,989
Mail, express, &c.....	122,316	106,694	110,144	114,415
Total.....	\$2,028,300	\$1,823,998	\$1,708,870	\$1,974,499
Net over taxes.....	\$824,748	\$731,718	\$656,411	\$706,814
Other income.....	144,048	106,482	157,202	138,361
Total net income.....	\$968,796	\$838,200	\$813,613	\$845,175
Rentals.....	556,476			
Interest paid.....	580,540			
Dividends.....	\$245,000			
Surplus.....	\$86,780			

Reorganization pending until Oct., 1894.

OFFICERS.—(Elected Oct., 1896.) President, Edwin Hawley.
 —(V. 63, p. 76, 339, 646, 652, 675, 697, 711; V. 64, p. 330.)



MINNEAPOLIS & ST. LOUIS
RAILROAD & CONNECTIONS.

MAP OF THE

MINNESOTA IOWA

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

Minneapolis St. Paul & Sault Ste. Marie.—Owns Minneapolis to Sault Ste. Marie, Mich., 491 miles; branches, 15 miles; from Minneapolis northwest to Kulin, No. Dak., 308 miles; Hankinson to International Boundary Line, No. Dak., 342 miles; trackage in Minneapolis, St. Paul, etc., 19 miles; other 14 miles; total, 1,189 miles.

HISTORY.—Formed June, 1888, by consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, etc. (See V. 46, pp. 538, 609.) Controlled by Canadian Pacific.

STOCK.—After 7 p. c. on pref. common and preferred share pro rata. Canadian Pac. owns \$7,066,600 common and \$3,533,400 pref. stock and \$2,609,000 consols.

BONDS.—Can. Pac. guarantees by endorsement 4 per cent interest on all the bonds assenting to a reduction of interest to 4 per cent. (See V. 50, p. 784; V. 51, p. 239; V. 54, p. 799.)

Abstract of Minneapolis Sault Ste. Marie & Atlantic mortgage in V. 45, p. 243. The consol. mortgage of 1888 (trustee, Central Trust Co., mortgage abstract CHRONICLE, V. 47, p. 142), was for \$21,000,000 on 800 miles (sufficient of this amount being reserved to retire the prior bonds) and for \$20,000 per mile on all additional mileage.

GENERAL FINANCES.—On June 30, 1896, funded debt, \$29,825,329; current liabilities, \$2,784,041; cash and current assets \$1,167,261. Of the 1,783,763 tons carried in 1895, lumber furnished 35 per cent, grain 23 per cent, flour 13 1/2 per cent.

LATEST EARNINGS.—2 1/2 1897.....Gross, \$417,272; net, \$115,455 mos., Jan. 1 to Feb. 28, 1896.....Gross, 483,717; net, 139,508 In year 1896, gross, \$3,688,044; net, \$1,507,493.

EARNINGS.—For year ending June 30, 1896, gross, \$3,735,872; net, \$1,428,609; rentals, \$121,884; interest, \$1,202,065; balance, surplus, \$104,656. In 1894-5 gross, \$2,557,275; net, \$777,715 (V. 63, p. 501.)

Missisquoi Valley RR.—Road, St Albans to Richmond, Vt., 28 miles. Leased July 1, 1888 to Central Vermont RR. at annual rental of 4 p. c. on stock of \$500,000. Central Vermont went into receiver's hands in March, 1896, and Missisquoi Valley net earnings are now paid over to that company pending final disposition of the lease. No dividend was paid in July, 1896, or January, 1897.

Mississippi River & Bonne Terre Ry.—Road from Riverside to Doe Run, Mo., 47 miles. A southern extension is to be built, for which purpose it is proposed to increase the capital stock (par \$100) from \$500,000 to \$600,000. Current liabilities June 30, 1894, \$55,116. Earnings for year ending June 30, 1895, were, gross, \$163,969; net, \$2,327; other income, \$2,678; charges, \$34,097; balance, deficit, \$29,092. In 1893-4, gross, \$168,094; net, \$18,309. President, J. Wyman Jones; Treasurer, Hugh N. Camp; 55 Liberty St., New York

Missouri Kansas & Texas Ry. (See Map).—ROAD.—Operates a line with northern terminal at St. Louis, Kansas City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico. It embraces:

Table with columns: Road owned, Miles, Operated-not owned, Miles, Operated jointly, Miles. Lists various routes like Hannibal, Mo. via Denison & Whitesboro, to Henrietta, etc.

Total owned.....1,841 Operated separately.....2,197 Road leased.....155 Sherman Shrev. & Southern.....155 Paola to Steveson, etc.....150 J. Fiers'n to Greenv., Tex., & Co.

ORGANIZATION, &c.—Reorganized in 1890, without foreclosure, (plan in V. 49, p. 719,) the old first mortgage being paid off at par.

The "M. K. & T. Railway Company of Texas" was formed with capital of \$8,000,000 to consolidate certain of the roads in Texas. The entire stock is deposited with Central Trust Co. as trustee for the benefit of the M. K. & T. security holders. (V. 54, p. 1047; V. 55, p. 298.) M. K. & Eastern was absorbed in June, 1896.—V. 63, p. 30.

LAND GRANT.—Land grant in Indian Territory 3,110,400 acres, subject to extinguishment of Indian title. (V. 55, p. 937; V. 61, p. 1155.)

STOCK.—Besides stock as above the Booneville RR. Bridge Co. has \$1,000,000 stock; and the M. K. & T. of Texas has \$2,012,500 of stock included by M. K. & T. in its balance sheet in the outstanding capital. In June, 1896, the common stock was increased from \$47,000,000 to \$52,450,000 to absorb subsidiary lines. See V. 63, p. 93.

BONDS.—Full abstracts of the first mortgage of 1890 (trustee Central Trust Company) and of the second mortgage (trustee Mercantile Trust Company) were in V. 51, p. 495. These mortgages cover the main line from Hannibal, Mo., to a point 80 miles from Houston, Tex., a distance of 941 miles (except 71 miles of trackage) and sundry branches, the total mileage mortgaged being 1,601 miles, including the Sherman Shreveport & So., formerly the East Line & Red River RR. The bonds of the Sher. Shr. & So., except \$1,050,000 (turned over to M. K. & T. for standard gauging the line [are deposited as part security for the aforesaid mortgages. These mortgages also cover the right to the land grant in the Indian Territory.

Payment of interest on the second mortgage of 1890 is obligatory since the coupon of Aug. 1, 1895, the payments to and including that date having been dependent upon earnings. As income bonds they received 2 p. c. interest yearly in February, from 1892 to 1896, inclusive. The Missouri Kansas & Eastern bonds originally guaranteed were

assumed in June, 1896, the road forming the St. Louis extension from Franklin, Mo., to Texas Junction, Mo., 162 miles. See V. 63, p. 30.

GUARANTIES.—Interest is guaranteed on \$2,500,000 Kansas City & Pacific 4 per cent bonds and on the Booneville Bridge 7s, and principal and interest on Dallas & Waco bonds (issue limited to \$1,340,000). The M. K. & T. in Texas in August, 1892, filed a mortgage to secure \$10,000,000 of bonds at \$20,000 per mile for extensions in Texas. They are guaranteed principal and interest and are so endorsed; trustee Central Trust Co. See above, and guaranty V. 56, p. 604.

The Sherman Shreveport & Southern mortgage is for \$6,100,000 at not exceeding \$20,000 per mile; authorized, \$3,100,000, of which \$2,050,000 pledged under the M. K. & T. mortgage of 1890, and \$1,050,000 issued to M. K. & T. for standard-gauging the road, formerly the East Line & Red River. See below. The line is operated separately.

The Southwestern Coal & Improvement Co.'s bonds are guaranteed. Mortgage (\$1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denison & Washita Ry., 15 miles, mines in active operation, etc.

Deferred payments due for cars, etc., on July 1, 1896, were—payments extending till February, 1898, \$180,125; payments extending till November, 1905, to be made from mileage of cars, \$23,842; equipment notes, deferred payments, extending to Aug. 23, 1900, \$626,490.

GENERAL FINANCES.—In December, 1895, through trains began running from Kansas City to Galveston, Tex., on the Gulf of Mexico. As to the development of the export traffic see V. 63, p. 697.

The second mortgage 4 per cents became fixed interest bonds Aug. 2, 1895, adding \$400,000 to interest payments as compared with year 1894-95, when only 2 per cent was paid on these bonds. In Nov., 1895, listed \$668,000 additional first extension bonds.

LATEST EARNINGS.—Jan. 1 to Mar. 31, 3 months, gross, \$2,623,911 in 1897, against \$2,821,651 in 1896. For calendar year 1896 gross, \$11,746,239; for 1895, \$11,060,140.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting first Thursday after first Monday in April (changed from third Wednesday in May in 1896). Report for 1895-96 was given in V. 63, p. 697, and earnings are shown below. The increased interest charge for 1895-96 is due to the fact that the \$20,000,000 second mortgage bonds on which 2 per cent yearly (\$400,000) had previously been paid, became fixed interest bonds at 4 p. c. Aug. 1, 1895, calling for \$733,333 for the eleven months to June 30, 1896.

Table with columns: Year end, June 30, 1896, 1895, 1894, 1893. Rows: Aver. miles operated, Passenger earnings, Freight, Mail, express, etc.

Gross earnings.....\$11,036,987 \$11,544,363 \$9,877,290 \$10,388,191 Oper. exp. and taxes. 7,704,100 8,421,184 7,205,941 7,810,734

Net earn. incl. oth. inc. \$3,332,887 \$3,123,179 \$2,671,349 \$2,597,490 Interest on bonds..... 2,983,960 2,612,943 2,609,360 2,359,443 Rentals, &c..... 332,534 285,497 71,510

Balance.....sr. \$16,393 sr. \$224,739 def. \$9,521 sr. \$238,047 (V. 62, p. 233, 778, 1037; V. 63, p. 30, 649, 697, 848; V. 64, p. 132, 469.)

Missouri Pacific Ry.—ROAD.—Operates an important system of roads extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 495 miles, and from Kansas City to Denver, Col., 758 miles, with many branches in Kansas, etc. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Texas & Pacific, International & Great Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System," in which the heirs of Jay Gould are largely interested (see list of Mr. Gould's holdings, V. 60, p. 83.) The Mo. Pac. property includes:

Table with columns: Lines owned and controlled, Miles, Leased lines and trackage, Miles. Lists routes like St. Louis to Omaha, Pleasant Hill to Joplin, Mo., etc.

Total Mo. Pacific and branch lines..... 3,163 Also operates Central Branch Union Pacific, 389 miles; St. Louis Iron Mountain & Southern and leased lines, 1,773 miles. Grand total Missouri Pacific mileage January 1, 1897, 5,324 miles. Operated independently, Arkansas & Louisiana Ry., 26 miles.

ORGANIZATION, LEASES, &c.—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. The bonds of the proprietary lines are practically all pledged to secure Mo. Pacific loans. The Iron Mountain stock is mostly owned by the Missouri Pacific. Complete control of the International & Great Northern was secured in 1892. See V. 54, p. 366.

DIVIDENDS.—In 1881, 6; in 1882, 6 1/4; in 1883 to 1887, inclusive, 7 yearly; in 1888, 5 1/4; in 1889, 4; in 1890, 4; in 1891, 3 p. c. none since.

BONDS.—The consolidated mortgage is for \$30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unused is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 237. The collateral trust bonds due 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at \$12,000



MAP OF THE
**MISSOURI,
 KANSAS & TEXAS**
 RAILWAY SYSTEM.

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Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds-Principal, Stocks-Last Dividend. Includes entries for Missouri Pacific, Missouri Pacific System, Mobile & Birmingham RR, etc.

or \$15,000 per mile; these embracing the line from Fort Scott, Kan., to Pueblo, Col., etc. For securities pledged, etc., see V. 46, p. 678. As to collateral trust bonds due in 1920, see V. 50, p. 669, 874. On Dec. 31, 1896, \$2,636,000 were held pledged for Missouri Pacific fund- ing notes of 1895 and \$7,000,000 were outstanding.

GENERAL FINANCES.—In 1895 the issue of \$8,256,000 collateral trust notes ("gold funding notes") and \$4,744,000 St. Louis & Iron Mountain notes were authorized to fund floating debt of these companies and provide for future needs. Of the St. L. & I. Mt. notes \$1,495,000 are guaranteed by the Missouri Pacific Mercantile Trust Co., trustee. A list of the securities deposited to secure these notes was given in V. 62, p. 548; V. 60, p. 1059. On Jan. 1, 1897, Mo. Pac. loans payable (secured by collateral) were \$1,325,850.

EARNINGS.—Jan. 1 to Mar. 31 (3 months) gross of Mo. Pacific and St. L. I. M. & Se. combined, \$5,386,000 in 1897, against \$5,273,508 in 1896.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1896 was in V. 64, p. 513. Earnings of Missouri Pacific system have been as below: "Other income" in 1896 includes: Dividends American Refrigerator Transit Co., \$35,240; Pacific Express Co., \$72,000; interest on Iron Mt. general consols., \$52,150; int. on funding notes, \$74,750; sleeping car earnings, \$94,329.

Table with columns: Miles operated, Total earnings, Net earnings, Rate exp. & tax's to earn, Other income, Total net income, Interest paid on bonds, Rentals, Sundry accounts. Rows for 1896, 1895, 1894.

Balance for year.....def.\$1,261,761 def.\$590,246 def.\$1,933,355 For the Missouri Pacific proper and branches, net including Iron Mountain and other auxiliaries, the report was as follows:

Table with columns: Year ending Dec. 31, Miles operated, Passenger earnings, Freight, Mail, express and miscellaneous, Total earnings, Net earnings, Dividends, interest, &c., received, Total net income, Interest on bonds, Taxes, rentals, &c. Rows for 1896, 1895, 1894.

Balance for year.....def.\$1,450,616 def.\$820,860 def.\$1,789,117 This item includes: Taxes, \$649,638; rentals, \$115,849; interest and exchange, \$158,645, etc.—(V. 62, p. 497; V. 64, p. 472, 513, 518, 567.)

Missouri Pacific System—St. Louis Iron Mountain & Southern.—Owns St. Louis to Texarkana, Texas Line, 490 miles; branches to Belmont, Me., Bird's Point, Me. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c., 747 miles; Houston Central Arkansas & Northern Railway, McGehee, Ark., to Alexandria, La., 190 miles; total owned January 1, 1896, 1,427 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 176 miles; Kansas & Arkansas Valley RR., 170 miles. Total operated December 31, 1896, 1,773 miles.

Stock.—Stock \$25,788,815, of which \$25,716,105 Jan. 1, 1895, was owned by Missouri Pacific—mostly acquired in 1881.

BONDS.—The general consolidated mortgage is for \$45,000,000, bonds being reserved to retire all prior issues, these covering only 485 miles. The mort. is a first lien on the 947 miles in Arkansas and Louisiana and on all unsold lands, amounting to 660,813 acres on Jan. 1, 1896. Trustee of mortgage, Mercantile Trust Co. of New York. As indicated in the table above, part of the general mortgage 5s (Nos. 11,001 to 18,000 inclusive) are endorsed with the Missouri Pacific's guaranty of principal and interest; form of guaranty was in V. 56, p. 650.

Gold funding notes for \$1,744,000 were authorized on the St. Louis & Iron Mountain in June, 1895, to provide for the floating debt and "advances." \$1,495,000 are guaranteed by Missouri Pacific. N. Y. Stock Exchange April, 1897, reported \$25,290,000 general consols listed. In April, 1897, holders of St. L. & I. M. first 5s and second 7s due May 1, 1897, were offered the privilege of extending their bonds in gold for 50 years at 4 1/2 p. e. and 5 p. e. respectively, the extended bonds being subject to call at 105. This refunding will reduce interest charges \$120,000 per annum. Cairo A. & T. 7s will be paid June 1, 1897.—V. 64, p. 518.

LANDS.—The sales of land in Arkansas for 1896 were 17,200 acres at \$3.09 per acre, the total sales, including town lots, being \$53,234; in Missouri sales 1,187 acres for \$4.25 per acre, the total sales, including town lots, being \$5,049; from Little Rock & Fort S. grant sales 8,234 acres for \$3.58 per acre. Lands in Arkansas unsold Dec. 31, 1896, 622,432 acres; in Missouri, 27,017 acres; of L. R. & F. S., 540,248 acres.

ANNUAL REPORT.—Report for 1895 in V. 64, p. 514, showed: Year ending Dec. 31—1896, 1895, 1894. Milco operated Dec. 31—1,773, 1,773, 1,773. Gross earnings—\$10,946,569, \$11,218,117, \$10,730,994. Net earnings—\$3,507,710, \$3,551,470, \$3,358,989. Other receipts—37,677, 114,553, 63,510.

Total net income—\$3,545,387, \$3,666,023, \$3,421,599. Interest on bonds—2,516,476, \$2,485,223, \$2,350,286. Taxes, bridge exp., rent's, &c.—\$840,058, 950,187, 1,215,552.

Balance for year.....sur.\$188,853 sur.\$230,613 def.\$144,239 Includes taxes, \$273,101; rentals, \$381,095; car trust, etc., \$185,862.—(V. 62, p. 498, 543; V. 64, p. 424, 472, 514, 518.)

Mobile & Birmingham RR.—Mobile to Marion Junction, Ala., 149 miles; trackage to Selms, 14 miles; opened in July, 1888.

HISTORY.—Reorganized after foreclosure in 1895 per plan V. 60, p. 657.

BONDS.—The new prior lien bonds may be increased at \$18,000 per mile if the 67 mile extension to the Cahaba creek fields is built; Central Trust Company is mortgage trustee. The "mortgage incomes" are incomes to and including the July 1, 1899, coupon; trustee, Mercantile Trust, New York; in March, 1897, 2 p. c. was paid on incomes.

EARNINGS.—2 months, 1897.....Gross, \$51,875; net, \$7,267. Jan. 1 to Feb. 28, 1896.....Gross, \$99,543; net, 5,116. In year 1896, gross, \$338,768; net, \$71,759. In 1895, gross, \$295,688.

ANNUAL REPORT.—The report for the year ending June 30, 1896, was in V. 63, p. 1112, showing gross, \$295,226; net, \$35,340. In 1894-95 gross, \$305,140; net, \$39,078. President, T. G. Bush. (V. 64, p. 518.)

Mobile & Girard.—Absorbed by CENTRAL OF GEORGIA RY.

Mobile Jackson & Kansas City RR.—Projected from Mobile to Jackson, 186 miles. About 20 miles of roadbed were built in 1868. In 1896 the Gulf City Construction Co. was organized to complete the road. See V. 62, p. 457. In March, 1897, about 10 miles of track had been laid from Mobile northwest.

Capital stock is \$4,000,000. Trustee of first mortgage is Central Trust Company, New York. President is F. B. Merrill. Among the directors are W. D. Stratton of Drake & Stratton Co.; Latrop R. Bacon, of Bacon, McKinley & Sherman, of New York; W. H. Smith, of the Mercantile Bank of London. (V. 62, p. 457, 990; V. 63, p. 459.)

Mobile & Ohio RR.—(See Map.)—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee RR. to E. Cairo, 21 miles; branches to Columbus, Miss., &c., 34 miles; total owned, 527 miles; leases St. Louis & Cairo (which see), Cairo to St. L., 152 miles, with branch to Millstadt, 9 miles; total operated, 698 miles.

HISTORY, ETC.—Opened in 1861; securities readjusted in 1879. Lands June 30, 1896, were 454,327 acres, valued at \$229,299.

GENERAL FINANCES.—In March, 1897, the company issued a \$4,000,000 mortgage on the "Montgomery Division of the M. & O." to build and equip an extension from Columbus, Miss., to Montgomery, Ala., 168 miles, with branches 27 miles. It is expected to complete the extension in October, 1897.—V. 64, p. 517, 707.

Stock.—Stock authorized, \$10,000,000; outstanding, \$5,320,600; par, \$100. The voting power on \$4,953,300 of the stock is exercised by the general mortgage bondholders by virtue of the deposit in trust under the general mortgage of the old debentures of 1879, upon which this voting power was conferred. The Supreme Court of Alabama in April, 1893, decided the voting trust in force and valid.

BONDS.—Under the general mortgage of 1888 (trustee, Farmers' Loan & Trust Co.) there can be no foreclosure till four coupons are in default. In May, 1895, the entire issue was made payable in gold. V. 60, p. 967. Of the \$10,500,000 authorized, the amount canceled by sinking fund to April 30, 1896, is \$823,000, in reserve in treasury \$601,500. In June, 1895, \$1,250,000 were issued to discharge floating debt and for additions. See V. 61, p. 239, 664. Mortgage abstract, V. 47, p. 83. Montgomery Division mortgage is for \$4,000,000 of gold bonds; trustee, Central Trust Co., New York.

LATEST EARNINGS.—7 mos. 1896-7. Gross, \$2,313,324; net, \$869,875. July 1 to Jan. 31, 1895-6. Gross, 2,193,759; net, 904,930.

For 6 months ending Dec. 31, 1896, surplus over all charges was \$121,782, against \$188,203 in 1895.

ANNUAL REPORT.—Fiscal year ends June 30. Report for year 1895-96 was given at length in V. 63, p. 697, 713. See also editorial, p. 683. Year ending June 30—1896, 1895, 1894. Total gross earnings—\$3,619,071, \$3,269,989, \$3,253,692, \$3,358,471. Net earnings—1,293,869, 1,115,503, 1,209,037, 1,099,281. P. c. ex. to earn. (64-25), (65-89), (62-60), (67-27). Interest and rentals. 1,059,632, 1,034,354, 1,037,323, 1,044,381.

Balance, surplus*.. \$234,237 \$81,149 \$171,714 \$54,900 * Equipment and new construction (additional to operating expenses) cost \$172,331 in 1893-94; \$186,557 in 1894-95; \$143,645 in 1895-6. (V. 63, p. 206, 225, 683, 697, 713; V. 64, p. 42, 153, 181, 517, 707.)

Wofhawk & Malone.—(See Map N. Y. Central.)—Owns from Herkimer, N. Y., on the N. Y. Central's main line northerly to Malone, on the Central Vermont, with branches, 181 miles in all.



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

HISTORY, LEASE, ETC.—In 1893, N. Y. Central leased the road and guaranteed its first mortgage bonds. The surplus in any year after payment of the first mortgage interest for that year to pay not exceeding 5 per cent interest on the incomes. A dividend of 2 per cent on the incomes was paid Sept. 1, 1896. N. Y. Central owns the \$4,500,000 stock, and has the option of retiring the incomes at any time, and issuing in lieu thereof 2d mortgage guaranteed gold 4 per cent, due Sept. 1, 1991. See official statement V. 56, p. 501. As to bonds, see V. 56, p. 782. (V. 57, p. 22; V. 61, p. 926; V. 63, p. 116, 311.)

Monongahela River RR.—Road from Fairmont to Clarksburg, W. Va., 31 miles. Road opened in 1890. Capital stock is \$1,300,000; par, \$100; outstanding, \$1,274,400. The firsts (Central Trust Co., N. Y., trustee), are guaranteed principal and interest by the B. & O. Consols (mortgage trustee, American Banking & Trust Co., of Baltimore) were authorized to pay for the construction of branch roads not more than 50 miles in length; also, if desired, a branch to develop the coal territory of the upper Monongahela River region, W. Va., where the company has acquired the property of the Monongahela Coal & Coke Co., comprising 14,000 acres of coal lands. See description of first mortgage, etc., p. 6 of SUPPLEMENT, April, 1896. There are car trust 6s, interest payable at Mercantile Trust Co., Baltimore, Md.

EARNINGS.—Statement for year ending Dec. 31, 1895, was in V. 62, p. 867, showing: Gross, \$206,695; net, \$109,455; int. and taxes, \$33,270. In year 1894 gross, \$229,986; net, \$143,961.—(V. 62, p. 414, 867.)

Monteey & Mexican Gulf.—Owns road completed in August, 1891, from Venadito (on the Mexican International Railroad) via Monteey to Tampico, on the Gulf, about 390 miles. See V. 62, p. 85.

HISTORY.—Purchased in November, 1895, at foreclosure sale, under the 1st mortgage of 1888 by the Societe Anonyme Belge de Chemin de Fer au Mexique, which has capitalization as follows: Capital stock, 10,572 1/2 shares, each share representing \$1,000 in bonds or matured coupons of the Monteey & Mexico RR. Co. 160 3/4% income shares; first mortgage 4 per cent bonds, 4,000,000 francs, being 8,000 bonds at 500 francs each, Augustus Frasez, President, Brussels, Belg.; Coudeat Bros., 100 Broadway, N. Y., attorneys.

EARNINGS.—For year ending Dec. 31, 1896, gross, \$1,152,748; net, \$399,228. In 1895, gross, \$1,211,875; net, \$384,674. (V. 62, p. 85.)

Montgomery Belt Line Ry.—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Alabama Midland Ry. pays an annual rental of \$15,525. The Plant Investment Co. owns 90 per cent of the stock. Capital stock is \$200,000; par, \$100.

Montgomery & Erie Ry.—(See Map Erie Railroad.)—Owns road from Montgomery to Goshen, N. Y., 10 miles. Road opened 1867. Leased in 1872 to N. Y. L. E. & W. (now Erie RR.—which see.) Rental is \$16,000 per annum. Stock, \$150,000. Dividends (4 1/2 per cent per annum) are paid May 10 and Nov. 10. Sinking fund \$6,500 per annum.

Montreal & Vermont Junction Ry.—Road from Vermont State line to near St. Johns, Que., 23 miles. Operated by Central Vermont. In March, 1897, rental was said to have been reduced from \$50,000 to \$27,600.

Morgan's Louisiana & Texas RR. & Steamship Company.—(See Map of Southern Pacific.)—ROAD—Owns Algiers to Cheneyville, 204 miles; branches, 55 miles; trackage to Alexandria, 24 miles; total railroad lines, 283 miles; steamship lines and ferries, 3,176 miles.

ORGANIZATION.—The Southern Pacific Company, on Jan. 1, 1896, held \$14,995,000 of the \$15,000,000 stock and operated road under lease. The lessee pays all charges and also 23 per cent of the net profits under the "omnibus lease." Company has 12 iron steamships and 9 ferry and river steamers and tugs plying between New York and New Orleans and between Gulf ports; also wharves, warehouses, and on Jan. 1, 1896, owned \$726,500 bonds and \$772,298 stock of other companies. The general mortgage bonds of 1893 for \$1,000,000 were sold in 1895.

EARNINGS.—2 months, } 1897.....Gross, \$858,201; net, \$254,006
Jan. 1 to Feb. 28, } 1896.....Gross, 904,614; net, 258,031
In year ending Dec. 31, 1896, gross, \$5,339,639; net, \$1,602,117. In 1895, gross, \$5,967,946; net, \$1,591,551; surplus over charges, \$449,667; net profits due company under lease to Southern Pacific, \$479,241; income from investments, etc., \$139,322.

Morris & Essex.—(See Map of Delaware Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 16 miles; total operated, 136 miles.

LEASE.—Leased in perpetuity to Delaware Lackawanna & West., which assumed all liabilities and pays 7 p. c. per annum on the capital stock. They also agree to pay 8 per cent in case 30 per cent of the gross earnings in any one year shall be sufficient to pay all charges and 10 per cent on the stock; but in no case more than 8 per cent. See form of guaranty, V. 56, p. 812.

EARNINGS.—The road is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in 1891 over \$900,000; in 1892 about \$1,500,000; in 1893, \$1,525,959; in 1894, \$1,960,852. In 1894 gross earnings of road proper (119 miles) were \$5,370,785; net, \$752,328. In 1893 gross, \$5,791,267; net \$1,164,471. In 1892 gross, \$5,772,665; net, \$1,149,429.

Mount Carbon & Port Carbon RR.—Owns Mt. Carbon to Palo Alto, Pa., 3 miles; second track, 2 1/2 miles; total track 19 miles. Leased March 5, 1860, for 50 years to Phila. & Reading RR. and lease assumed in 1896 by Phila. & Reading Railway. Rental \$36,250 yearly.

Muskegon Grand Rapids & Indiana RR.—Owns road Grand Rapids to Muskegon, Mich., 37 miles; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Road opened 1886, and leased to Grand Rapids & Indiana RR., which was foreclosed in 1896. Stock, \$350,000; par, \$100; unfunded debt, \$80,350. Coupon of Jan., 1895, was paid in February, 1897. Earnings for year ending Dec. 31, 1896, gross, \$121,620; net, \$31,360; interest on bonds, \$37,500. In 1895, gross, \$116,400; net, \$21,572. President, W. O. Ilughart, Grand Rapids, Mich.

Nashua & Lowell.—Owns double track road from Lowell, Mass., to Nashua, N. H., 15 miles. On October 1, 1880, a lease for 99 years to the Boston & Lowell was made. In 1887 lease was transferred to Boston & Maine, which pays a rental of \$73,000 (9 per cent on stock).

Nashville Chattanooga & St. Louis Ry.—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 431 miles; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 miles; owns all capital stock of Rome RR., Rome, Ga., to Kingston, Ga., 18 miles; total operated, 906 miles. In 1896 the N. C. & St. L. directors leased the Paducah Tennessee & Ala., 119 miles, and Tenn. Midland, 136 miles, owned by Loulsv. & Nashv.

ORGANIZATION.—A majority of the stock (\$5,500,500) is owned by the Louisville & Nashville, and pledged under its unified mortgage, etc., so that the two systems are operated in close harmony. The Western & Atlantic is leased from the State of Georgia for 29 years from Dec. 27, 1890, at \$420,012 per annum.

DIVIDENDS } 1888 1889 1890 1891 1892 1893 '94 '95 '96 '97
since 1887 } 4 5 5 5 5 3 3/4 3 1/2 4 3 below.
In 1897 Feb., 2 p. c.; May, 1 p. c.

* Of this 1 p. c. for Nov., 1896, dividend deferred.

BONDS.—The Tracy City branch 6s fall due \$20,000 yearly on Jan. 1 to 1916 inclusive, and \$100,000 on Jan. 1, 1917.

The consolidated mortgage of 1888 (United States Trust Co., trustee), provides that all prior bonds shall be paid off at maturity; sufficient of the \$20,000 per mile are reserved for them.
Western & Atlantic income mortgage 5s for \$650,000, (Central Trust Co., N. Y., trustee), were issued in 1895 to reimburse the N. C. & St. L. for renewals and improvements made on that road. The incomes are secured by mortgage on all W. & A. property in possession of N. C. & St. L. and also cover the \$500,000 State of Georgia bonds deposited as security for the lease. Each Jan. 1 26 bonds fall due; in Jan., 1897, \$598,000 were held in treasury and balance canceled. Duck River 2ds (now firsts) \$22,000 gold 6s, due Nov. 1, 1909, interest M. & M., are outstanding. See V. 61, p. 519.

GENERAL FINANCES.—Bills payable incurred in purchase of Rome RR., etc., were \$1,260,480 on July 1, 1896. Consol 5s for \$500,000 were listed in February, 1897, issued for extensions. V. 64, p. 333.

EARNINGS.—From July 1 to Mar. 31, 9 months:
9 months - Gross, Int. taxes, etc. Bal., sur.
1896-7.....\$3,815,255 \$1,435,053 \$1,129,153 \$305,895
1895-6.....3,923,609 1,529,331 1,125,031 404,300

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1895-96 was given at length in V. 63, p. 499, 509. See editorial p. 484.

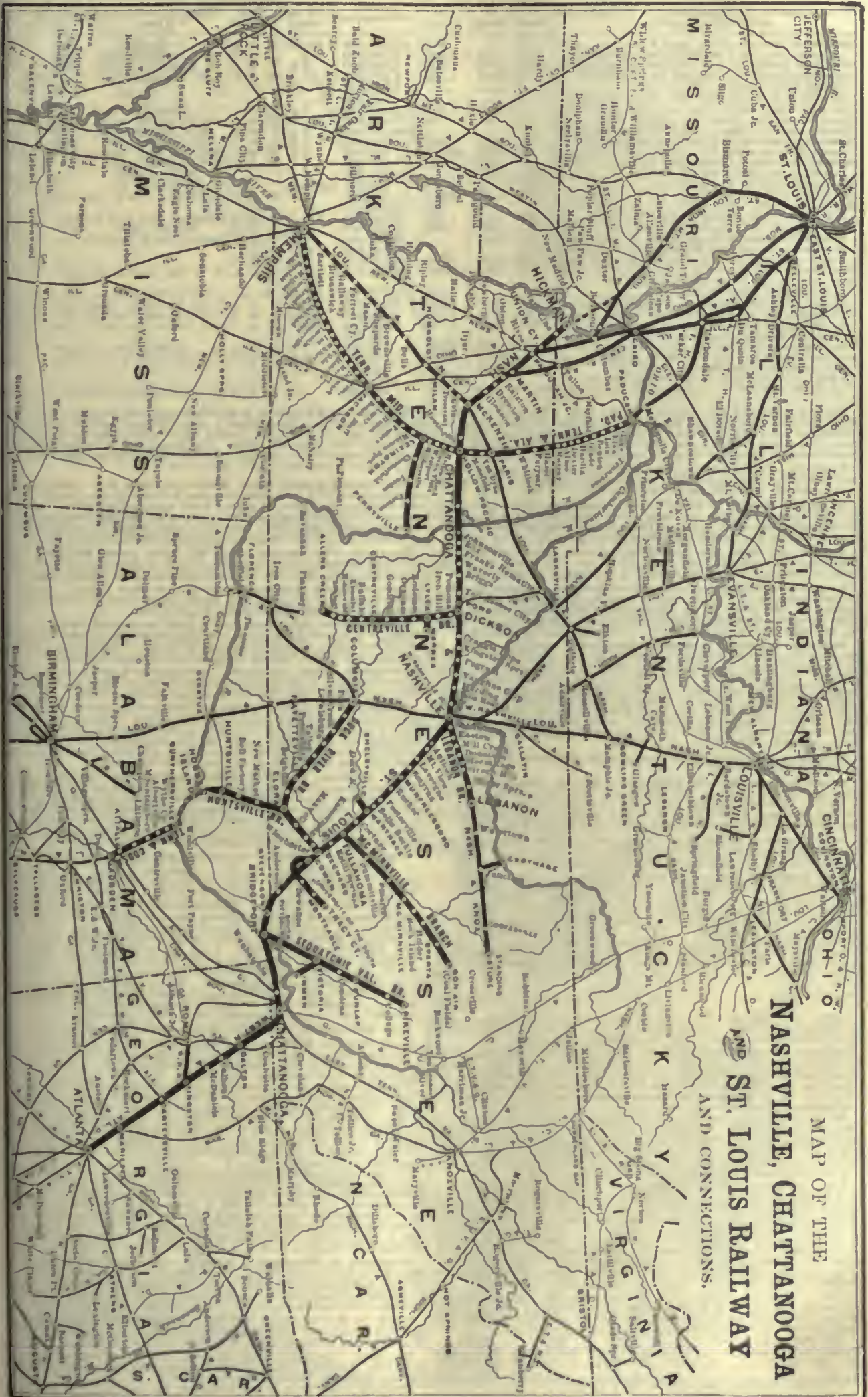
Table with columns: Year ends June 30, 1896, 1895, 1894, 1893. Rows: Mileage end of year, Gross earnings, Net earnings, Investments, etc., Net income, Int. on debt and taxes, Rental W. & A. RR., Improvements, Dividends.

Balance..... sr. \$52,795 def. \$18,730 sr. \$165,805 sr. \$178,738
—(V. 63, p. 458, 484, 499, 509, 794, 1010, 1063; V. 64, p. 135, 330.)

Nashville & Decatur.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Leased to Louisville & Nashville for 30 years from July 1, 1872, at a rental of 6 p. c. per annum on stock. The lessee assumed all the debt and owned (Oct., '96) \$938,800 of its stock. On Oct. 10, 1896, sinking fund held bonds of face value \$659,000, of which \$630,000 were N. & D. firsts. See V. 59, p. 604.

EARNINGS.—Earnings are now included in L. & N. reports. In 1892 '93, gross \$1,468,199; net, \$345,664; interest, \$147,000; balance for dividends, etc., \$303,664. In 1891-92 gross, \$1,443,431.

Nashville Florence & Sheffield.—(See Map Louisville & Nashville.)—Owns from Columbia, Tenn., to Sheffield, Ala., 82 miles, with branch Iron City, Tenn., to Pluckney, Tenn., 12 miles; operates Napier br., etc., 14 miles; total, 108 miles. Operated by Louisville & Nashville, which company guarantees the principal and interest of the bonds by endorsement, and owns \$729,400 of the \$872,385 stock, par \$100. Stock authorized, \$2,000,000. For year ending June 30, 1896, gross, \$195,930; net, \$33,598; interest, \$101,500; taxes, \$7,430 balance, \$78,632.



MAP OF THE
**NASHVILLE, CHATTANOOGA
 AND ST. LOUIS RAILWAY**
 AND CONNECTIONS.

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

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

National Docks Ry.—Road extends from United N. J. RR. at Point of Rocks to Constables Hook, N. J., 6-10 miles; Communipaw br., 0-38 miles; Kill von Kull branch, 0-54 miles; other branches 0-79 miles; total, 7-81 miles; second track, 7-28 miles. Road opened Dec. 1, 1883. Stock June 30, 1895, \$2,750,000; unfunded debt, \$26,332.

EARNINGS.—For year ending June 30, 1896, gross earnings, \$247,849; net, \$159,275; charges, \$11,032; bal., surplus, \$148,243. In 1894-95 net, \$156,359. Office, 45 Broadway, New York.—V. 64, p. 518.

National Docks and New Jersey Junction Ry.—Completed in 1897, 1/2 mile, connects the West Shore, Delaware Laokawanna & West'n and Erie on the north, and the Lehigh Valley, Baltimore & Ohio, Central RR. of New Jersey and Reading on the south.—V. 64, p. 518.

Nelson & Fort Sheppard Ry.—Owns from International Boundary to Kootenai Lake, B. C., 60 miles. Completed in March, 1894, in the interest of Spokane Falls & Northern Ry., which see.

Nesquehoning Valley.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, to Lansford, Pa., 1 mile. Leased for 99 years from the Lehigh Coal & Navigation Company. In 1884 the option to purchase the stock at par and interest was suspended for 20 years, with a guarantee of 5 per cent per annum on stock.

Newark Somerset & Straitville.—Owns from Newark, O., to Shawnee, O., 44 miles; branch 3 miles. Leased to B. & O. till Nov. 1, 1929 for taxes and 30 per cent of gross earnings, but minimum rental to be \$40,000. Interest on first 5s due May 1, 1896, was not paid. Stock, common \$795,600, and preferred, \$230,900 (par both, \$50), \$705,550 of the first and \$191,850 of the latter owned by Baltimore & Ohio. See description of mortgage, etc., p. 6, SUPPLEMENT of April, 1896. In 1895-96 gross, \$143,104; net, \$7,295; rental, \$42,931; taxes, \$5,814; loss to lessee, \$41,450. In 1894-95 gross earnings, \$123,572; deficit from operations, \$2,015.—V. 63, p. 1008.

Newburg Dutchess & Connecticut RR.—See SUPPLEMENT, October, 1896, page 156.

New Castle & Beaver Valley.—Owns from Homewood, Pa., to New Castle, Pa., 15 miles. In 1896 lease was canceled (see V. 62, p. 1175). Control purchased in 1895 by Pennsylvania Co. and no further dividends will be declared. Gross earnings in 1895, \$169,433; net, \$40,935; rental received, \$59,661; loss to lessee, \$18,726.

New Castle & Shonango Valley.—Owns from Newcastle, Pa., to West Middlesex, Pa., 17 miles. Leased to Nypano RR. till 1922 for rental of 32 p. o. of gross earnings, but interest on bonds guaranteed.

New England RR.—New York New Haven & Hart. RR. owns a majority of the stock, but road is operated independently, embracing: Lines Owned. Miles. Boston to Hopewell June, N. Y. 215; Wicopee to Flahick Landing... 2; Providence to Willimantic... 58; Newton to Woonsocket, R. I. 29; East Thompson to Southbridge 17; East Hartford, Ct., to Spring'd 27; Other lines... 12

Double track... 114 Trackage... 26

Total, [361 miles owned, 141 m. leased and 26 m. trackage].....528 * Company controls, through lease of N. & W., the Norwich & New York Transportation Co.'s line of steamers, 125 miles.

HISTORY.—A reorganization of the New York & New England, (sold in foreclosure July 9, 1895,) as per plan V. 58, p. 762. Old common stock paid assessment of \$20 per share. Controlling interest in the stock was acquired in 1895 by the New York New Haven & Hartford. (V. 61, p. 517.) A part of the Boston terminal property to be sold to the Boston Terminal Co. has been appraised at \$1,923,500.

As to modification of leases, reducing rentals, see report for 1895-96, V. 63, p. 693. This report says that the reductions in rentals and other charges are expected to overcome the deficit shown in other years, but that on the other hand large amounts for improvements must be charged to operating expenses for some time to come. For 2 1/2 years to June 30, 1896, \$525,000 had been so charged.

BONDS.—The consolidated mortgage of 1895 is for \$17,500,000 of 5 p. c. bonds; in February, 1897, \$5,000,000 of consols had been issued and stamped guaranteed principal and interest by the N. Y. New Haven & Hartford RR., "but if any payment be demanded upon this guaranty this bond shall, at the option of said guarantor or of the then holder thereof, be exchanged for a debenture of the guarantor for the same amount and at the same rate of interest, both payable in like gold coin for the then unexpired term of this bond." See V. 64, p. 611. Mortgage trustee is Manhattan Trust Co., N. Y. There are 10,000,000 bonds reserved to retire N. Y. & New England firsts, undisturbed.

ANNUAL REPORT.—Fiscal year now ends June 30. Report for the ten months ending June 30, 1896, was given in V. 63, p. 698, showing gross, \$4,851,619; net, \$1,306,663; charges, \$1,299,265; balance, surplus, \$7,403. The average freight train load was 181.2 tons.

Table with columns: Year ending Dec. 31, 1894, 1893, 1892. Total gross earnings, Net earnings, Taxes.

New Jersey Junction RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30, 1886, to New York Central which guarantees the bonds absolutely and owns \$100,000 stock. The mortgage is for \$4,000,000. The National Docks & New Jersey Junction Ry. connects this road with the National Docks Ry.—See V. 64, p. 518.

New Jersey & New York RR.—Owns from Erie Junction, N. J. to Garnerville, N. Y., 29 miles; branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Erie RR. in April, 1896, purchased control. Stock, \$1,440,800 common; \$787,800 preferred; par, \$100. Control is with preferred stock and first mortgage till 6 per cent has been paid on preferred for three years.

EARNINGS.—Year ending June 30, 1896, gross, \$332,748; net, \$70,103; interest, \$50,174; rentals, \$1,686; balance, surplus, \$15,243. In 1894-5, gross, \$338,179; net, \$61,622.—(V. 63, p. 503; V. 64, p. 424.)

New London Northern.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, and leases Brattleboro & Whitehall RR., Brattleboro to South Londonderry, Vt., 37 miles.

LEASED for 99 years from Dec. 1, 1891, to Central Vermont. The rental is \$211,000 per annum, which leaves a small surplus after providing for inter., etc., and 9 per cent dividends. Taxes and improvements met by lessee, without claim on New London Northern.

DIVIDENDS.—From 1888 to Jan., 1892, inclusive, at rate of 7 per cent per annum; then 2 per cent quarterly to October, 1893, inclusive, and since to January, 1897 (inclusive), 2 1/2 per cent quarterly.

EARNINGS.—Mr. Little's report on Central Vermont (V. 64, p. 606, showed earnings of New London Northern and Brattleboro & Whitehall for year ending June 30, 1896, as follows: gross, \$906,277; net \$334,085. Mr. L.'s deductions for impvts., equip., etc., \$23,143; rentals taxes, etc., \$243,504; bal. surplus to lessee, \$67,433. In 1894-5, gross \$859,577; net, \$324,250. (V. 61, p. 472; V. 63, p. 400.)

New Orleans & North Eastern RR.—New Orleans, La., to Meridian, Miss., 196 miles, all 60 lb. steel rails. Stock is \$5,000,000 (par, \$100), of which \$4,320,000 and \$4,900,000 1st mortgage bonds are held by the Alabama New Orleans Texas & Pacific Junction Ry. Co., to which was due July 1, 1896, \$1,375,031 on coupon account and \$740,768 on other accounts. Prior liens in treasury July 1, 1896, \$52,000. On June 30, 1896, engine trust notes were \$3,552.

ANNUAL REPORT.—Report for 1895-96 was in V. 63, p. 555, 650.

Table with columns: Yr. end. June 30, Gross, Net, Other inc. Interest, Balance. 1895-96, 1894-95.

New Orleans & Northwestern Ry.—Owns from Natchez, Miss. to Bastrop, La., 102 miles. Projected to Little Rock, Ark., and to New Orleans and Mobile. Stock, paid in, \$4,500,000; par \$100. In August, 1891, receivers were appointed. From the proceeds of the receivers' certificates issued, 25 miles of road (Rayville to Bastrop) was completed in 1894, connecting with the Missouri Pacific at Collierville. Louis K. Hyde, Titusville, Pa., is now receiver. For year ending June 30, 1895, gross, \$123,693; net, \$46,707; other income, \$13,929; charges, \$129,493; bal. deficit, \$63,857. For 1893-4 no report filed. In year 1892-93 gross, \$64,145; net over taxes, \$17,269. (V. 57, p. 467.)

New Orleans & Southern RR.—See Louisiana Southern Ry.

New Orleans & Western RR.—See Map.—Owas a belt railroad encircling the city of New Orleans and connecting with all the railroads entering that city. Entrance to business centre is had over the tracks of the East Louisiana Railroad.

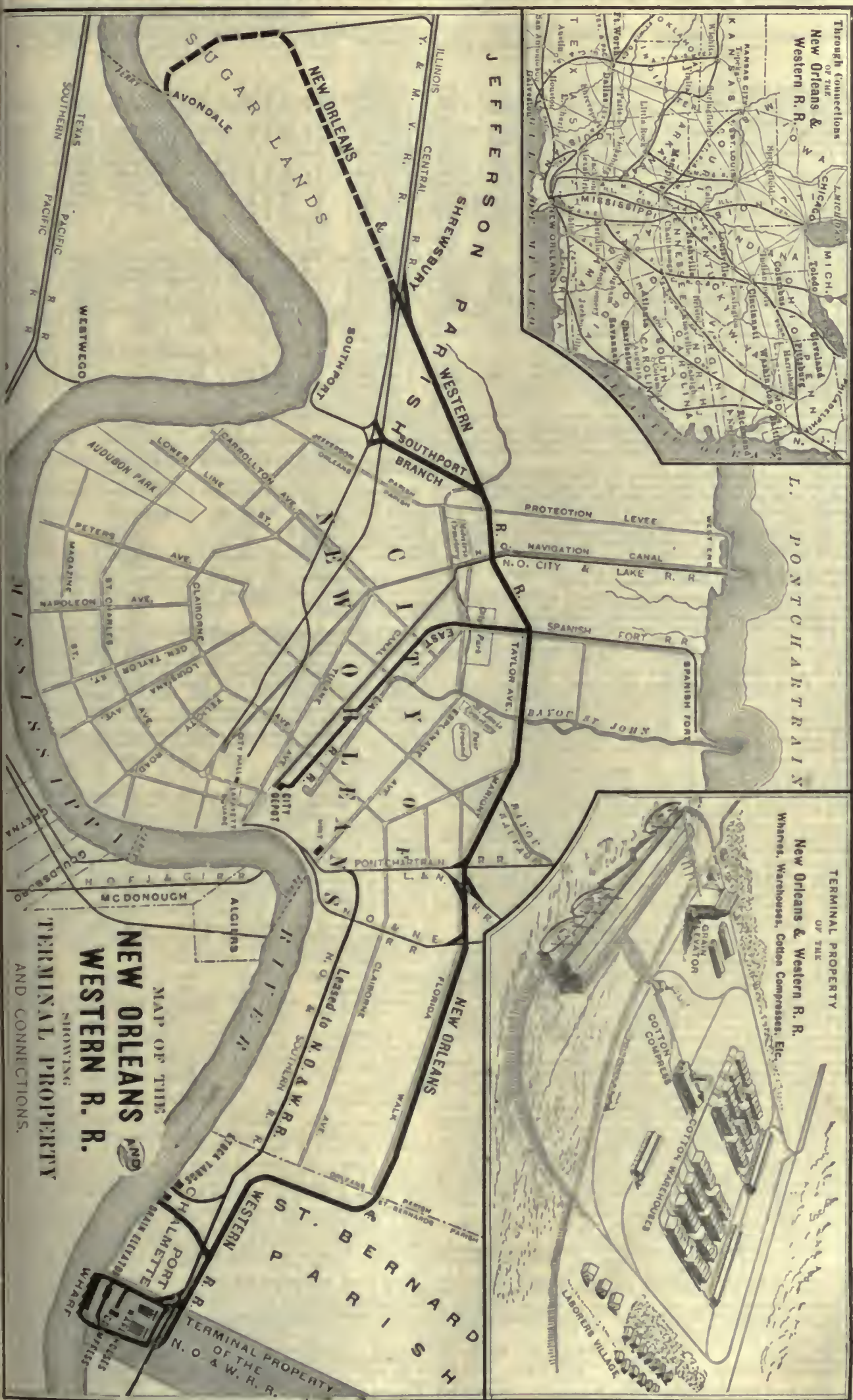
The line extends from Avondale, some 4 miles above the city, to Port Chalmette, about 1 1/2 miles below it, a total length of about 18 miles. At the latter point the company owns a large terminal property, having a frontage of about four-fifths of a mile on the Mississippi River and containing about 2,300 acres, with 80 cotton warehouses, capacity of 250,000 bales, a grain elevator having a capacity of half a million bushels of grain, wharves and facilities for handling cotton, grain and merchandise.

The capitalization is \$2,000,000 of first mortgage 5 per cent 50-year gold bonds (State Trust Co. of New York, trustee), and \$6,000,000 of common stock, par, \$100. \$500,000 of the bonds are held for future improvements. In February, 1897, a second mortgage for \$2,000,000 of 4 per cent bonds was authorized, of which \$600,000 has been issued, to fund the floating debt and provide for improvements to terminals and belt property. President (elected March, 1897), Chas. B. Van Nostrand, 36 Wall St., N. Y.—(V. 63, p. 601; V. 64, p. 373.)

Newport & Cincinnati Bridge Co.—Owns bridge over the Ohio River from Newport, Ky., to Cincinnati, O. Bridge opened 1872 and reconstructed in 1895-96. Louisville & Nashville is under contract to use the bridge; rental, \$115,000 annually. South Covington & Cincinnati Street Railway is under 20-year contract from 1897.

STOCK AND BONDS.—Stock reduced in 1895 to \$1,500,000, all common. The new mortgage of 1895, is now the only lien against the bridge. The Pennsylvania Company owns \$1,324,000 of the new capital stock.

EARNINGS.—For year ending Dec. 31, 1896 (Dec. estimated), gross \$119,658. In 1895, gross, \$124,519; net, \$96,683; charges against income, \$63,250; balance, surplus, \$33,438. President, John E. Davidson, Pittsburg, Pa. (V. 63, p. 1011, 1159.)



RAILROADS. Table with columns: Name, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends, and Bonds-Prinpal, When Due, Stocks-Last Dividend.

DIVIDENDS.—The 8 per cent per annum guaranteed is paid semi-annually, Jan. 1 and July 1. In addition both stocks have received dividends out of the earnings of the Fourth Avenue horse railroad, annually in April, as follows: From 1882 to 1889, inclusive, 2 per cent yearly; 1890 to 1893 2 1/2 p. c.; in 1894 to 1896, inclusive, 3 p. c.; under lease to Metropolitan Traction above mentioned these dividends will be 3 1/2 per cent for five years from July 1, 1896; then 4 per cent. V. 64, p. 755.)

New York Laekawanna & Western.—Binghamton to Buffalo and International Bridge and branches, 214 miles, of which the main line, 213 miles, is double track; Delaware L. & W. has a lease for duration of charter from October, 1882, giving a guaranty of the bonds and 5 per cent yearly on the stock, bonds and stock being endorsed.

New York Lake Erie & Western.—SEE ERIE RR. CO.

New York New Haven & Hartford RR.—Owns from Wood-awn, N. Y., to Springfield, Mass., 122 miles; branches to New Britain, Middletown, New Canaan, etc., 73 miles; N.Y. Providence & Boston Division, New London to Providence, 62 miles, and branches, 19 miles; total owned, 276 miles, of which 50 miles has four tracks; leases, and for the most part practically owns, lines running to Winsted, Conn., Turner's Falls, Mass., Willimantic, Conn., etc., 521 miles; also leases Providence & Worcester, 48 miles; has trackage into New York, 12 miles, and other trackage, 5 miles; Old Colony (which see) 597 miles (since July 1, 1893); total July 1, 1896, 1464 miles; also controls (operated separately) New England RR., 559 miles. A new Station is being built in Boston; see Boston Terminal Co. in "Miscellaneous Cos."

HISTORY.—A consolidation in 1872 of the New York & New Haven and the New Haven & Hartford. In years 1892 and 1893 acquired control of several companies whose bonds are given in table above. See SUPPLEMENT of Sept., 1894. See also Old Colony.

In October, 1895, a controlling interest in the stock of the New England RR. was acquired, but that road is operated independently. See V. 63, p. 499. In March, 1897, the Shore Line RR. was merged by consolidation and its bonds assumed.

Control of the Stamford Street Ry. was acquired in 1895, also the entire stock of the Fall River St. line and 18,233 out of 25,000 shares of the Providence & Stonington Line; the Providence & Stonington St. Co. voted in September, 1896, to wind up its business—see V. 63, p. 602. In October, 1895, control was acquired of the Meriden Electric Ry.

CAPITAL STOCK.—Stock authorized, \$100,000,000. It may be issued for improvements, buying stocks and bonds of leased roads, &c.; \$16,397,200 will be needed to take up the convertible debentures in 1903. (V. 56, p. 289, 373, 579.) On Oct. 1, 1895, additional stock for \$9,500,000 was issued, being offered to stockholders at par. Proceeds of this stock and of \$3,247,200 additional debentures, \$12,750,000 cash in all, are to be used to complete improvements, four-track-ing, etc. See V. 60, p. 1105; V. 61, p. 559.

DIVIDENDS.— 1873-1893. 1894. 1895 to Mar., '97, (incl.) 10 yearly. 9 8 (2 per cent quar.)

BONDS.—The convertible debentures of 1893 for \$15,000,000 are exchangeable at option of holder "on April 1, 1903, or within 60 days thereafter, and no longer," for company's stock at par. If not then exchanged they will mature and be paid in cash April 1, 1908. See V. 55, p. 1035. In June, 1895, \$3,287,500 additional debentures (dated Oct. 1) were sold at par. See also under "Stock" above. Amount of debentures listed on N. Y. Stock Exchange to April, 1897, \$16,437,500. See description on page 4 SUPPLEMENT of April, 1895. Holyoke & Westfield bonds for \$200,000 carry 4 p. c. and mature April 1, 1911; \$60,000 carry 6 p. c. and mature April 1, 1898. Non-convertible currency debentures for \$10,000,000 were authorized in April, 1897.

Under the lease New Haven road "assumed" the debt of Old Colony road. There are \$200,000 rolling-stock certificates and certificates of indebtedness of the Housatonic RR., due in 1899.

In February, 1897, \$5,000,000 New England consol. 5s had been guaranteed, prin. and int. (stamped) and sold—see guaranty V. 64, p. 611.

LEASED LINE STOCKS.—The stocks of the leased lines unexchanged on June 30, 1896, and the dividends payable thereon are shown below, the latter than the \$100 each excepting Danbury & Norwalk, which are \$50 each. The k

Table with columns: Stocks, Total issue, Unexchanged, Divid' d per an. period.

(2) Since April, 1896, pays 4 per cent; formerly 3 p. c. GENERAL FINANCES.—By the New Haven debenture 4s the floating debt England 5s and \$3,000,000 New 3 1/2. 1896, were \$8,748,000 will be (loans and bills payable Dec. 00 of debentures authorized in April, funded. The remaining \$7,000,000 improvements, etc. V. 61, p. 374, 664. 1897, will furnish funds for the in.

LATEST EARNINGS.—For six months ending Dec. 31: 6 mos.— Gross. Net. Oth. inc. Int. & taxes. Bal. for div. 1896.....\$15,277,608 \$5,223,544 \$300,524 \$3,143,342 \$2,380,726 1895..... 16,129,888 5,086,202 234,532 3,399,211 1,921,323 From this surplus of 1896 (\$2,380,726) dividends for the six months call for \$1,899,033, leaving a balance of \$481,693.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held third Wednesday in October. Report for 1895-96 was in V. 63, p. 499. Figures for 1893-94, 1894-95 and 1895-96 include Old Colony.

Table with columns: Yr. end, June 30, 1896, 1895, 1894, 1893. Miles operated, Gross earnings, Net earnings, Other income, Tot. net income, etc.

Balance, surplus.....\$58,348 def.\$315,302 df.\$1,257,615 \$52,463 - (V. 63, p. 459, 499; V. 64, p. 287, 330, 374, 470, 567, 611, 664.)

New York & Northern.—SEE NEW YORK & PUTNAM.

New York Ontario & Western Ry.—(See Map.)—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario, including: (¶ See this company.)

Table with columns: Road Owned—Miles, Road Controlled, &c., Miles. Oswego to Cornwall, N.Y., 272; Branch to New Berlin, 22; do to Delhi, 17; do to Ellenville, 8.

Total owned.....319 Trackage (till 2079) W. Shore RR.: Cornwall to Wb'ken (V. 61, p. 425) 53 Total operated Oct. 1, 1896.....481

ORGANIZATION.—The New York & Oswego Midland was sold in fore closure Nov. 14, 1879, and this company organized. The N. Y. & Ontario Land Co. was formed in 1889 in its interest and acquired about 855 acres of coal land on which \$600,000 bonds were issued. See V. 50, p. 105, and MISCELLANEOUS COMPANIES.

STOCK.—Stock is \$58,118,982, (par, \$100), of which \$5,000 is old pref.

VOTING TRUST.—The preferred was originally \$2,000,000, but all except \$5,000 has been exchanged for bonds under act of June 8, 1885. The exchanged preferred stock is held alive under a voting trust and elects eight of the thirteen directors under a provision of the "Articles of Association," until a dividend shall have been earned and paid upon the common stock. The voting trustees elect directors in the interest of the common stock. See V. 61, p. 425, 426.

BONDS, ETC.—The mortgages cover 319 miles of road owned, and all securities of Ont. Carb. & Scran. Ry., 54 miles, are owned and pledged under the mort. For consolidated mortgage of 1889 see abstract V. 49, p. 238. The refunding mortgage secures \$20,000,000 of 4 p. cts., of which \$5,500,000 to retire \$4,000,000 sixes (paid Sept. 1, '92), \$7,000,000 to retire \$5,600,000 consol. 5s, balance for improvements, &c. The mort. covers all the company's property, real and personal, acquired and to be acquired; mortgage trustee is The Mercantile Trust Co. The 5 per cent bonds are redeemable in and after 1899 at 105 and accrued interest. There are \$75,000 Wharton Val. gar. 5s, due 1918. Refunding bonds for \$250,000 were listed in February, 1897.

CAR TRUSTS.—In December, 1896, there were car trusts for \$152,770 (including interest) part maturing monthly to April, 1898, and part being 5 p. c. car trust notes to Guaranty Trust Co. of N. Y., payable quarterly to February, 1899; loans and bills payable were \$516,833; loans and bills receivable were \$987,392.

EARNINGS.—8 months, 1896-7.....Gross, \$2,641,808; net, \$800,428 July 1 to Feb. 28. 1895-6.....Gross, 2,552,392; net, 758,238

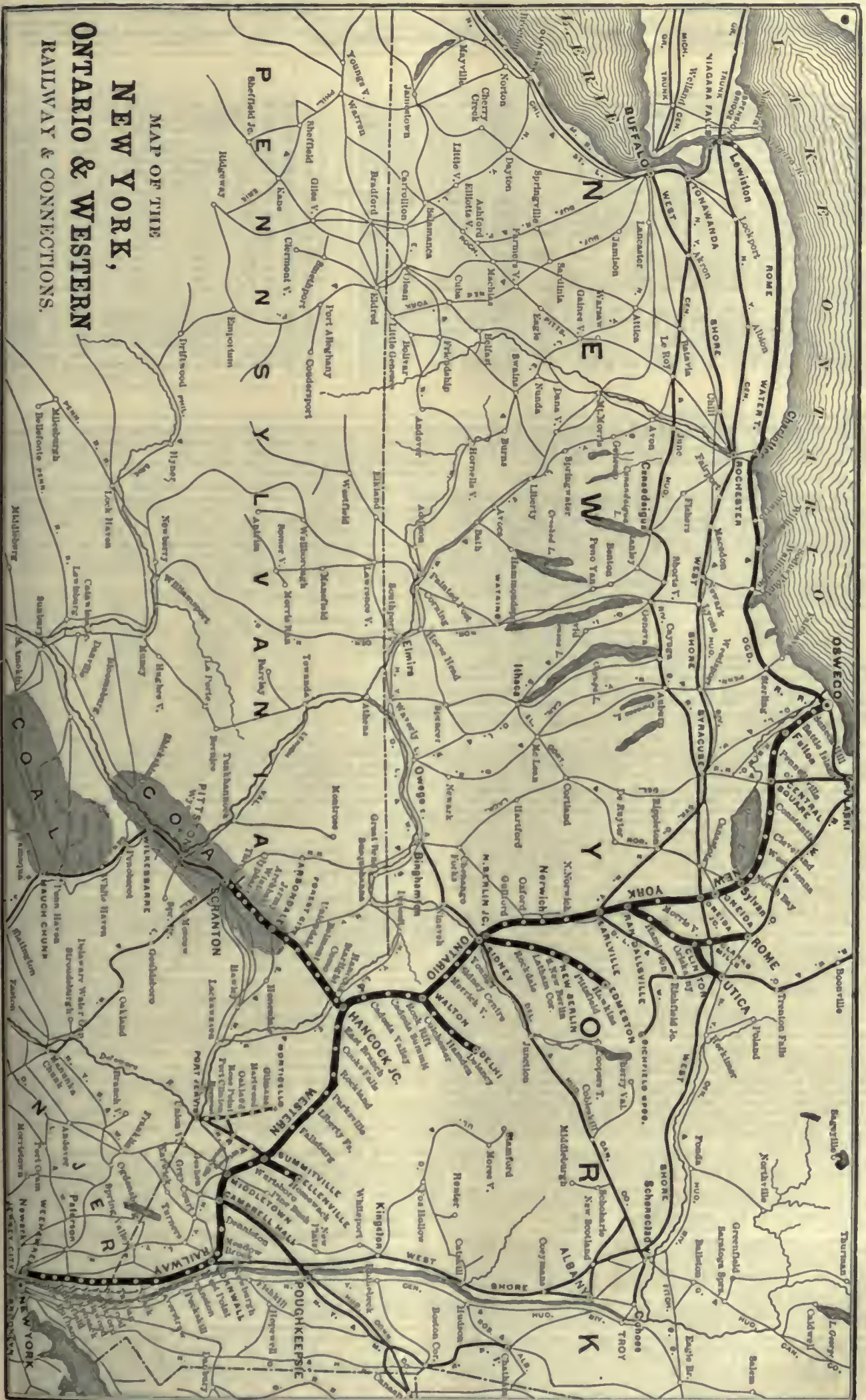
ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting last Wednesday in September. Report for 1895-96 was given at length in V. 63, p. 498, 510; see also editorial, p. 484. Coal traffic in 1895-96 was 1,673,861 tons (out of 2,524,622 tons), against 1,715,991 tons in 1894-95, 1,642,063 tons in 1893-94, 1,352,225 tons in 1892-93, 1,120,416 in 1891-92, and 811,485 in 1890-91.

Year ending June 30, 1896. 1895. 1894. Gross earnings.....\$3,779,335 \$3,669,113 \$3,842,119 Operat'g expenses and taxes. 2,698,558 2,642,412 2,732,540

Balance, net earnings....\$1,080,777 \$1,026,701 \$1,109,579 Tot. net income, incl. "otber." \$1,162,242 \$1,101,791 \$1,184,669 Interest on mortgage bonds... 605,000 589,000 569,042 Miscell. interest and discount 371 5,275 13,875 Rentals paid..... 181,302 181,133 182,186

Balance, surplus..... \$375,569 \$326,383 \$419,566 - (V. 63, p. 266, 269, 4 98, 510, 880; V. 64, p. 374, 424.)

**MAP OF THE
ONTARIO & WESTERN
NEW YORK,
RAILWAY & CONNECTIONS.**



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

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

New York and Pennsylvania RR.—Oawayo, Pa., to Rexville, N. Y., 28 miles extension to Canistota, 14 miles, completed in November, 1896; total, 42 miles. From Canistota will reach Hornellsville over Erie RR. Stock, \$500,000 (par, \$100). See V. 62, p. 1178.

New York Pennsylvania & Ohio.—See NY&O RR.

New York Philadelphia & Norfolk.—Operates from Delmar, Del., to Cape Charles, Va., 95 miles, and King's Creek, Md., to Crisfield, 17 miles. Under a traffic contract, which expired in 1894, the Penn. RR. Co. purchased a portion of the coupons. The company is now paying its own interest, beginning with July 1, 1895. A six per cent mortgage for \$225,000 due Jan. 1, 1895, was reduced by the payment of \$165,000; balance due, \$60,000. On Jan. 1, 1895, there were 5 per cent car trusts for \$120,000; 4 p. c. car trusts, \$50,000; "miscellaneous obligations" and current liabilities, including \$1,004,791 matured interest coupons unpaid held by Penna. RR., \$1,151,354. Stock, \$1,714,375; par, \$100.

EARNINGS.—1896.....gross, \$945,833; net, \$200,231
Year ending 1895.....gross, 912,533; net, 201,914
Dec. 31. 1894.....gross, 904,692; net, 198,845

New York & Putnam.—Owns from 155th Street and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 m.; operates 4 m.; total, 61 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mort. Dec. 28, 1893, and purchased for N. Y. Central & Hudson River RR., which operates it under lease. V. 58, p. 127. As to legality of the foreclosure sale, see V. 63, p. 754, 1159 and article on page 820.

Stock.—Capital stock is \$6,500,000; par, \$100.

BONDS.—The N. Y. Central guarantees \$5,000,000 of new consol. mortgage bonds, of which \$1,000,000 were reserved for improvements; also \$1,200,000 to retire at maturity the first 5s.—(V. 63, p. 754, See, 1159.)

New York & Rockaway Beach Ry.—(See Map Long Island RR.)—Owns from Glendale Junction to Rockaway Park, with branch, 12 miles, of which 10 miles double track, mostly 80-lb. steel; trackage to Long Island City, Brooklyn, Far Rockaway, etc., 18 miles. Stock authorized and outstanding, \$1,000,000; par, \$100. Controlled by Long Island Railroad Company, whose endorsement is printed on first mortgage bonds. For year ending June 30, 1896, gross, \$256,127; net, \$64,961; other income, \$2,700; interest on bonds, \$49,200; balance, surplus, \$18,461. In year 1894-95 gross, \$231,860; deficit from operating (large expenses for improvements being charged against earnings), \$6,833. (V. 61, p. 469, 1155; V. 63, p. 651.)

New York Susquehanna & Western.—Operates direct line from Wilkesbarre and the Wyoming Valley coal fields to Jersey City opposite New York City, with branches, a total of 225 miles:

Table with columns: Lines owned in fee, Miles, Lines leased, etc., Miles. Includes Jersey City to Gravel Pl., Pa., 101; Double track 19 miles; Two bridges, N. J., to Unionville 21; Other branches..... 17; Middletown Un. & Water Gap 14; Wilkesbarre & Eastern—; Wilkesbarre to Stroudsburg. 65; Trackage, etc..... 9

Total road operated (fsee this col.) June 30, 1896.....227

Susquehanna Connecting was organized in 1897 to build about 22 miles, and connect with Wilkesbarre & Eastern. (V. 64, p. 181.)

HISTORY.—Consolidation in June, 1881, of the Midland of New Jersey and other railroads and on April 25, 1893, with the Hudson River RR. & Terminal Co. The Wilkesbarre & Eastern, completed in 1894, and controlled by ownership of stock, affords independent access to the anthracite coal fields. The New York & Wilkesbarre Coal Co. was formed in its interest in 1893 to acquire coal lands and issued \$450,000 of 6 per cent 1st mortgage bonds. The N. Y. S. & W. Coal Co. in Nov., 1896, had outstanding first 6s due 1912, M. & S., for \$495,000 and 2d mtg. 5s for \$525,000; the latter bonds are pledged under the oil trust of 1895.

In 1895 there were important changes in the directory and Amos L. Hopkins was made President. The floating debt was then taken care of. (V. 60, p. 874, 1010, 1059, and "Directors" below.)

Stock.—Authorized now preferred, \$13,000,000; new common, \$13,000,000; outstanding, preferred, see table; common, \$12,261,200.

DIVIDENDS.— } Nov., 1891, to 1893. None
On pref., p. ct. } 2 1/2 yearly. since.

BONDS.—The issue of refunding mortgage bonds is limited to \$3,750,000. Of the general mortgage 5s, bonds are reserved to retire the second mortgage 4 1/2s and the debenture 6s. See mortgage abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of \$60 per bond. On N. Y. Stock Exchange \$2,300,000 generals had been listed to April, 1897.

The terminal bonds listed in Sept., 1893, (U. S. Trust Co., trustee) are an absolute first mortgage on the extensive terminal property obtained from the Hudson River RR. & Terminal Co. and on all improvements to be made thereon. They thus cover 3 miles of road, of which about one-third is a double-track tunnel under the Palisades, completed in May, 1894 (See V. 58, p. 866), and 62 acres of terminal property on the Hudson, opposite 96th St., N. Y. City. See abstract of mort. V. 57, p. 512. The Wilkesbarre & Eastern 1st 5s (Guaranty Trust Co., formerly N. Y. G. & I. Co., trustee) are unconditionally guaranteed.—V. 60, p. 481. The New Jersey Midland junior securities are exchangeable into

stock of this company on certain terms, and have mostly been so exchanged. Paterson extension 6s for \$23,000, included in table, are held by sinking fund trustees. There are also outstanding \$70,000 Passaic & N. Y. RR. 6s, due 1910 (int. J & D), interest on which is guaranteed under 999-year lease.

GENERAL FINANCES.—In July, 1895, a car trust for \$366,308 was made to the RR. Equipment Co., payable \$1,361 monthly for 7 years; outstanding as in table. In 1895 the ten-year collateral trust mortgage for \$500,000 was issued to pay off floating debt. Of these bonds \$84,000 had been retired by sinking fund to Dec. 1, 1896.

EARNINGS.—8 months, } 1896-7...Gross, \$1,563,897; net, \$706,590
July 1 to Feb. 28. } 1895-6...Gross, 1,511,088; net, 636,860

Surplus over charges for 6 months ending Dec. 31, 1896, was \$131,733, against \$89,328 in 1895.—V. 64, p. 424.

REPORT.—Report for 1895-96, V. 63, p. 398, showed on 162 miles:

Table with columns: Fiscal year ends June 30, 1895-96, 1894-95, 1893-94. Rows: Gross earnings, Net earnings, Other Income, Total, Interest on bonds, Rentals, Taxes, Miscellaneous.

Balance.....sur.\$90,312 ldf.\$141,376 sur.\$195,950

NOTE.—Other income in 1895-96 includes \$33,951 from interest on bonds owned, \$15,085 sale of old material and \$7,048 from rents, etc.

THE SYSTEM.—Earnings for the whole system, 225 miles, were:

Table with columns: In 1895-6 gross, Net income, Net....., Other income.....

DIRECTORS.—(Re-elected Sept., 1896).—President Amos L. Hopkins, Simon Borg, H. O. Armour, Thos. A. McIntyre, C. C. Cuyler, G. A. Hobart, Henry Sanford, Roswell Eldridge, H. B. Plant, Gustav E. Klissel, G. W. Young, C. J. Lawrence, W. L. Bull.—(V. 64, p. 181, 424, 664.)

New York Texas & Mexican.—Owns from Rosenberg to Victoria, Texas, 91 miles. Stock, \$630,040, of which Southern Pacific Company owns \$603,000. There are also \$60,500 old sixes outstanding Operated by the Southern Pacific Co., which guarantees the 4 p. c. bonds. On June 30, 1893, loans and bills payable, \$600,276.

EARNINGS.—2 months, } 1897.....Gross, \$43,974; net, \$17,324
Jan. 1 to Feb. 28. } 1896.....Gross, 29,372; net, 6,150

In year ending Dec. 31, 1896, gross, \$298,997; net, \$143,024. In 1895 gross, \$235,192; net, \$77,657; deficit under taxes and charges, \$29,648. Due Southern Pacific Co. Jan. 1, 1896, \$630,670.

Norfolk & Southern RR.—Owns Berkeley, Va., to Edenton, N. C., 73 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles); thence road to Belle Haven, 30 miles; total main line, 103 miles.

HISTORY.—Successor to Norfolk Southern, foreclosed April 29, 1891.

DIVIDENDS.—July, 1892, to April, 1897, incl., 4 p. c. per annum.

REPORT.—Fiscal year ends June 30. Report 1895-96 in V. 63, p. 600.

Table with columns: 1895-6.....Gross, Net, Other Inc., Charges, Sur. lrdv., 1894-5.....Gross, Net, Other Inc., Charges, Sur. lrdv.

Improvements in charges \$2,003 in 1895-6 and \$19,971 in 1891-5.—(V. 63, p. 600.)

Norfolk Virginia Beach & Southern RR.—Norfolk to Virginia Beach, Va., 18 miles. Owns Princess Anne Hotel and 1,300 acres of land at Virginia Beach. A reorganization of the Norfolk Albemarle & Atlantic RR., foreclosed in 1896. See V. 62, p. 909 and 1178. Stock, \$1,000,000. First mortgage is for \$500,000; trustee, Guaranty Trust Company, N. Y. Alfred Skitt, New York, President; J. Carstensen, Secretary and Treasurer. V. 63, p. 459.

Norfolk & Western Ry.—This system consists of the following:

Table with columns: Road owned, Miles, Roanoke to Winston, Sundry branches....., Total of all Oct. 1, 1896.....

ORGANIZATION.—This Railway company on Oct. 1, 1896, succeeded to the property and franchise of the Norfolk & Western RR. sold in foreclosure under the 100-year and Maryland & Washington division mortgages and of the Lynchburg & Durham RR. foreclosed under its first mortgage, and subsequently also of the Roanoke & Southern for closed Nov. 24, 1896, and merged in N. & W. The reorganization plan was in V. 62, p. 641. The old stock paid an assessment of \$125 per share, the old common receiving 75 per cent and the old preferred

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

Norfolk & Western Railway (Concluded).— 112 1/2 per cent in new common stock. The new preferred was issued to old bondholders.

The Norfolk & Western RR. was reorganized in 1891 after foreclosure sale of the Atlantic Mississippi & Ohio, which in turn was a consolidation of Norfolk & Petersburg, South Side and Va. & Tenn. roads.

STOCK.—The new stock is:

Table listing stock details: Common Stock \$66,000,000; Adjustment Preferred Stock, 4 p. c. non-cumulative, with preference as to assets and dividends, and with right during first five years to elect two-thirds of the directors unless three full yearly dividends are paid.

BONDS.—The new bonds authorized are:

Table listing bond details: Prior Lien 50-year gold bonds, subject to call at 105, to be issued only if necessary \$3,500,000; First Consol. M. Gold 4s, due 1906, bearing interest from Oct. 1, 1896 (see description of security below) \$2,500,000.

The new 4 per cent first consols are (subject to the small amount of Prior Lien bonds which may be issued only in case of agency) a first mortgage on a large part of the system, viz., upon 845 miles of railroad; upon important terminals at Norfolk and Lambert's Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consolidated mortgage upon the remainder of the system, subject to the undisturbed liens. They are further secured by the equipment, certified to have cost over \$11,000,000, covered by the Car Trusts and equipment bonds to be taken up under the plan. The Prior Lien bonds if issued will be retired at 105 by sale whenever possible of first consols at or above 95. Undisturbed bonds which cannot be taken up at maturity on satisfactory terms by use of the consols reserved for that purpose may be extended or renewed. See abstract of consol. mortgage in V. 64, p. 374.

As to Bristol Valley & New England mortgage see SUPPLEMENT of January, 1897. Clinch Valley bonds and N. & W. adjustment bonds outstanding will be paid June 1, 1897. V. 64, p. 287.

GENERAL FINANCES.—The reorganization reduced the fixed charges from \$3,314,037 to \$2,263,191 per annum, a reduction of \$1,050,846; liquidated the floating debt and takes up the car trusts except \$695,000. The annual charges ahead of the new common stock are smaller than those ahead of the old preferred stock. Of the company's traffic in 1895 55 per cent (3,575,598 tons) was bituminous coal and coke.

Table with earnings data: EARNINGS—2 months, 1897 (Gross, \$1,641,561; net, \$411,753); Jan. 1 to Feb. 24, 1896 (Gross, 1,873,497; net, 433,415).

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Roanoke, Va., on second Thursday in October. Report of old company for 1895 was given in V. 62, p. 905. Earnings in 1896 were:

Table with annual report data: Years end, Dec. 31—1896, 1895, 1894, 1893; Average miles operated, 1,570, 1,570, 1,570, 1,566.

Table with earnings data: Passenger earnings, Freight earnings, Mail, express, etc.

Table with earnings data: Total gross earnings, Net after taxes, Other income.

Table with earnings data: Bal. for int. & rentals.

OFFICERS.—President, Henry Fink; Chairman of the Board of Directors, F. J. Kimball; Secretary, A. J. Hemphill; Treasurer, W. G. Macdowell.

INDEX.—V. 64, p. 234, 287, 331, 374, 376.

North Carolina RR.—Owns from Goldsboro to Charlotte, No. Carolina, 223 miles. Leased from Jan. 1, 1896, to the Southern Ry. Co. for 99 years at \$260,000 (9 1/2 p. c. on stock) per year till Dec. 31, 1901, and \$280,000 (equal to 7 p. c. on stock) balance of lease; also taxes, V. 63, p. 361. Of the stock the State of North Carolina holds \$3,000,000. The Southern Ry. has set aside \$4,000,000 of its new consols to be used, if desired, to acquire a like amount of North Carolina stock. Dividends, 1896, 8 1/2 p. c.; in 1897, Feb. 3, p. c. was paid, and 3 p. c. has been declared payable in August. In March, 1897, the Governor of North Carolina appointed a new board of directors. V. 64, p. 611. It has been brought for junction restraining State of North Carolina from interfering with Southern Ry. lease. V. 64, p. 524, 707. —(V. 64, p. 331, 521, 611, 707.)

North Pacific Coast RR. (Narrow Gauge)—Owns San Francisco to Cazadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leases to San Quentin, 3 miles; total operated, 91 miles, including ferry to San Francisco, 6 miles; also has ferry to San Quentin, 11

miles. Stock authorized, \$3,000,000; issued, \$2,979,500; par, \$100. Extension Co. friendly foreclosure suit settled.

For year ending June 30, 1896, gross, \$313,363; net, \$86,201; interest, \$30,800; taxes, \$14,478; other charges, \$658; balance, deficit, \$4,543. In 1894-5 gross, \$378,492; net, \$92,406.—V. 63, p. 400.

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 30 miles; second track, 5 1/2 miles; total track, 217 miles. Ground rents, etc., July 1, 1895, \$341,194. Leased for 990 years from May 1, 1879, to Phila. & Reading R.R. at 8 per cent on stock, and lease assumed in 1896 by Phila. & Reading Railway. The old 2d mortgage bonds (now a first mortgage) 7s due May 1, 1896, were refunded for forty years at 4 per cent. (V. 62, p. 462, 870.)

North-East Pennsylvania.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by P. & R. Capital stock, \$400,000, of which \$315,000 owned by Reading Co. is deposited under its general mortgage of 1897; par, \$30.

North-eastern R.R. of Georgia.—Road from Athens to Lula Ga., 39 miles. Opened in 1876. Sold in April, 1895, and purchased by the State, which leased it in May, 1896, to E. A. Richard & Co. for \$18,000 yearly.—V. 62, p. 909. In July, 1896, the Tennessee Georgia & Atlantic Ry. Co. (which was organized to extend it to Augusta, Ga., and Chattanooga, Tenn., 243 miles in all.—V. 63, p. 78. State Legislature has authorized the sale of the road; no date fixed.

EARNINGS.—Year ending June 30, 1896, gross, \$54,591; net, \$17,174. In 1891-95 gross, \$57,505; net, \$13,633.—V. 63, p. 78, 1010.

North-Eastern R.R. (S. C.)—Owns from Charleston, S. C., to Florence, S. C., 102 miles; leases jointly, Lane, S. C., to Sumter, S. C., 40 miles; total operated, 142 miles. Of consolidated mort. \$1,142,000 was held to retire debts of prior lien. In 1895 Charleston & Northern 4 per cent bonds for \$236,000 were guaranteed principal and interest. V. 61, p. 1105. Stock, \$800,000; par, \$50. Dividends from 1889 to Jan., 1895, 6 p. c. yearly; in July, 1895, none; in 1896, July, 3 p. c.; in 1897, Jan., 3 p. c.

ANNUAL REPORT.—Earnings have been as follows:

Table with annual report data: 12 months, Gross, Net, Other inc., Int., etc., Bal. for div.

Dividends for 1895-6 were \$27,000, leaving bal., surplus, \$39,356. Dividend of \$27,000 was paid in 1894-5, leaving deficit for year \$21,777. In 1895-96 dividends were \$34,000; bal. deficit, \$21,334.—(V. 57, p. 1038; V. 61, p. 1105.)

Northern Alabama Ry.—ROAD—Sheffield to Parrish, Ala., and branch, 107 miles. A reorganization of the Birmingham Sheffield and Tennessee River Ry., sold in foreclosure Sept. 18, 1895. STOCK—\$2,000,000; par \$100. MORTGAGE TRUSTS is Kalkreuth & Co. Trust Co.; the bonds unless may be sold at not exceeding \$15,000 per mile for extensions. EARNINGS—In year 1894-95 gross, \$120,235; net, \$12,602; 1893-94 gross, \$100,334, against \$233,891 in 1892-93; net, \$6,486, against \$39,379. Fiscal agents, J. Kennedy Tod & Co., 45 Wall Street, New York.—(V. 56, p. 1014; V. 61, p. 26, 111, 816, 829.)

Northern (New Hampshire).—Owns from Concord, N. H., to West Lebanon, N. H., 70 miles; branch to Bristol, N. H., 13 m.; total, 83 miles. Lease to Boston & Lowell for 99 years from Jan. 1, 1890, was assigned to Boston & Maine, rental being 5 per cent on stock till July 1, 1897, and 6 per cent thereafter, payable in gold. In addition to the 5 per cent dividends provided for by the lease, an extra 1 per cent per annum (making the quarterly dividends 1 1/2 p. c. each) has been paid regularly from the contingent fund and also in 1891, Jan., 5 p. c. extra was paid; in 1896, July, 2 p. c. extra; in 1897, April, 2 p. c. extra. Contingent fund April 30, 1896, amounted to \$176,897. Rental from B. & M. year ending April 30, 1896, \$153,420.

Northern California.—Owns from Knight's Landing to Oroville, Cal., 54 miles. Leased to Southern Pacific Co., which owns \$1,277,500 of the \$1,280,000 stock; par, \$100. This is not the Northern Railway of California—see that company. In 1895 gross, \$140,935; net, \$30,800. Deficit under taxes and charges, \$34,087, payable by So. Pac. Co. In 1894 gross earnings were \$172,183; net, \$59,018.

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa., 139 miles, of which 117 miles double track—branches, 9 miles; leases—Shamokli Valley & Pottsville Railroad, 24 miles; Elmira & Williamsport Railroad, 74 miles; operates at cost—Elmira & Lake Ontario Railroad, 100 miles; Lykens Valley Railroad, 20 miles; Pennsylvania Railroad, 3 miles; total operated, 377 miles. Also uses New York Lake Erie & Western tracks, 7 miles, and Philadelphia & Erie tracks between Sunbury and Lewisport, 40 m., and owns Union R.R., 9 miles.

ORGANIZATION.—This was a consolidation of several roads in 1854. Controlled by the Pennsylvania R.R., which owns \$3,489,950 stock.

SECURITIES OWNED.—On Jan. 1, 1896, among the assets held were Baltimore & Potomac stock (par) of \$923,850; Elmira & Lake Ontario stock (all), \$1,500,000; Shamokli Valley & Pottsville stock, \$619,630; Union R.R. stock, \$700,000 (the balance of \$500,000 being held by Phila.

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x Exclusive of \$24,590,000 held by trustee of the mortgage of 1896. y Coupon bonds F. & A. registered bonds Q.—F. Berlin at 4.20 marks per dollar. z 4,519 miles, including 29 miles not operated; spurs, 123 miles; trackage, lines 1/2 owned, etc., 41 miles.

Wilm. & Balto.), etc. Value of all, as per books, \$2,772,011. The income from investments in 1895 was \$295,539.

LIABILITIES.—Jointly with the Penn. RR. and Phila. & Erie this company guarantees the Allegheny Valley 5 per cent loan of 1870. Mortgages and ground rents on January 1, 1896, were \$319,830. Union RR. firsts for \$900,000 due Jan. 1, 1895, were paid from sinking fund.

DIVIDENDS paid since 1882—From 1883 to 1886 inclusive, 8; in 1887, 8 and 10 stock; in 1888, 7; in 1889, 8; in 1890, 8 p. c.; in 1891, 7; in 1892, 7; in 1893, 9; in 1894, 7; in 1895, 7 p. c.; in 1896, 7 p. c.; in 1897, Jan., 4 p. c.

EARNINGS.—2 months, } 1897.....Gross, \$1,074,517; net, \$361,921
Jan. 1 to Feb. 28. } 1896.....Gross, 953,987; net, 197,721

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1896, given at length in V. 64, p. 371, 375, showed the following:

Table with columns: Year end, Dec. 31—, Gross earnings, Net earnings, Other receipts, Total net income, Rentals, Interest on debt, Dividends, Miscellaneous, Balance, surplus.

Northern RR. of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 miles; leases Sparkill to Nyack, 5 miles. Operated by Erie RR. for 63 1/2 per cent of its gross earnings. Stock, \$1,000,000; par, \$100. DIVIDENDS since 1892: In 1893, 4 1/2 p. c.; in 1894, 4 1/2 p. c.; in 1895, 4 1/2; in 1896, 4; in 1897, Jan., 1/2 p. c.

ANNUAL REPORT.—For fiscal years ending June 30:
Year. Rental. Net. Int. taxes. Bal., sur. Dividends.
1895-6.....\$11-4241 \$98,059 \$56,079 \$41,980 (4) \$40,000
1894-5.....138,532 106,764 55,352 51,412 (4 1/2) 45,000
—(V. 59, p. 331; V. 61, p. 364; V. 63, p. 837.)

Northern Ohio Railway.—(See Map Lake Erie & Western.)—Owns road from Akron to Delphos, O., 163 miles; branches, 2 miles. A reorganization of Pittsburg Akron & Western sold in foreclosure Oct. 17, 1894. Road is leased in perpetuity to L. E. & W. V. 62, p. 826.

STOCK AND BONDS.—Common stock (all owned by L. E. & W.) \$3,500,000; preferred non-cumulative 5 p. c. stock, \$650,000; par of each \$100. The first mortgage is for \$4,000,000 and bonds are guaranteed, principal and interest, by Lako Erie & Western by endorsement on each bond. Bonds for \$1,500,000 "are only to be issued at not to exceed \$15,000 per mile of completed road for such hereafter constructed or purchased road, if any." For year ending June 30, 1896, gross earnings were \$149,469; net, \$8,552; charges, \$97,547; deficit, \$88,995. Annual interest charge now \$125,000.—V. 62, p. 186.

Northern Pacific Railroad.—The property of this company was sold in foreclosure in July, 1896, and on Sept. 1 was turned over to the Northern Pacific Railway Co., which see below.

Northern Pacific Railway.—(See Maps.)—Operates one of the leading lines to the Pacific, having its eastern termini at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Oregon, with branches to Winnipeg, etc. The system comprises:

Table with columns: Lines owned in fee, Miles, Securities substantially all owned, Miles.

Total main line.....2,341
Trackage included.....15
Total system Mar. 15, '97....4,519
Total operated.....4,490

Also has 20.95 miles of terminals and 164 miles of water lines.
HISTORY.—This Wisconsin company on Sept. 1, 1896, succeeded to the railroads, land grant and other property of the Northern Pacific RR., which was sold in foreclosure in July, 1896, under the second, third and consolidated mortgages, and was reorganized with the co-operation of J. P. Morgan & Co., the Deutsche Bank and Drexel & Co. per plan in the CHRONICLE of March 21, 1896, p. 550.

In the reorganization the \$49,000,000 old common stock paying assessment of 15 per cent received 100 per cent of new common. The \$35,000,000 old preferred paying assessment of 10 per cent received 50 per cent of new common and the same of now preferred.

As to the company's charter, see V. 63, p. 1071. The St. Paul & Northern Pacific, previously controlled by stock, was merged in December, 1896, and is now owned in fee.

The original Northern Pacific Company was chartered by Congress July 6, 1864, and its road, opened 450 miles to Bismarck, was foreclosed in 1875. An outlet to Chicago was acquired in 1890 through lease of the Wisconsin Central and ownership of the Chicago & Northern Pacific (see these companies), but this was relinquished by the receivers Sept. 25, 1893, and permanently abandoned in the reorganization of 1896. The Northern Pacific will, however, when the reorganization of the Chicago & N. P. is effected, receive for its interest in the Chicago properties certain securities, as stated under Ch. & N. P. and in V. 62, p. 725, 778. Beside the Chicago lines, the only parts of the system not included in the reorganization are the Seattle Lake Shore & Eastern and the Central Washington—see these companies.

VOTING TRUST.—Both classes of stock (except sufficient to qualify directors) are vested until Nov. 1, 1901 (unless surrendered earlier at their discretion) in following voting trustees: J. Pierpont Morgan, August Belmont, Johnston Livingston, Charles Lanier, all of New York, and Georg Siemens of Berlin.

STOCK.—The new preferred stock is subject to call in whole or in part, at par, upon any first day of January prior to 1917. Additional preferred stock and other mortgages can be issued only with consent of a majority of the preferred and of the common stock represented at a special meeting. Pref. stock is "entitled to non-cum. dividends to the extent of 4 per cent per annum, payable quarterly out of surplus net earnings in each fiscal year before any dividends for such year shall be paid on the common stock." In any fiscal year in which 4 per cent dividends shall have been declared on both preferred and common stock, all shares, whether preferred or common, shall participate equally in any further dividends for such year. Dividends upon stock registered in Berlin may be collected there at the rate of 4.20 marks per dollar.—See also V. 63, p. 1071.

BONDS.—Abstracts of the new Prior Lien and General Lien mortgages of 1896 (the General Lien mortgage being in all respects subject to the other) were in V. 63, p. 1012-1019, and the statement to the New York Stock Exchange, was in V. 63, p. 1072, showing:

Table with columns: Description of bonds, Amount.

General lien gold 3 per cents (Farmers' Loan & Trust Co., mortgage trustee).....\$190,000,000
Of which reserved for prior lien bonds.....130,000,000
Issued, or about to be issued to carry out reorganization.....50,000,000
For new construction, betterments, equipment, etc.....4,000,000
Prior lien bonds, as shown above, are reserved to retire the present divisional bonds. When these shall have been retired, the prior lien bonds, by direct mortgage, or through ownership of securities, will be the first mortgage on 4,519 miles including (in addition to the 4,326 miles shown in V. 63, p. 1070) "lines owned but not operated", 29 miles; spurs, 123 miles; trackage and road half owned, 41 miles. Said bonds are now (through the ownership of substantially all the securities) virtually a first lien on 2,077 miles. Furthermore, as the prior bonds hold \$24,590,000 out of \$40,732,000 of the Northern Pacific Railroad general first mortgage bonds, they now represent more than 24.40ths of the first lien on 2,442 miles additional, and on the mortgage land grant, subject only to \$1,776,000 Missouri division bonds. It is expected at an early date to retire these Missouri division bonds. Sinking fund operations, it is believed, will rapidly retire the outstanding \$16,142,590 general first mortgage bonds.
No additional bonds can be issued under the old mortgages assumed, nor can said bonds be extended.

An abstract of the general first mortgage of 1881 was in V. 58, p. 903. The sinking fund under this mortgage must receive yearly an amount equal to at least one per cent of entire issue, but the proceeds of land sales to whatever amount received are applicable to the redemption of the bonds at 110.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. The lands on Dec. 1, 1896, not yet sold were:

Table with columns: State/Territory, Acres.

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

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.		
Northeastern Coal Ry.—1st M., \$2,000,000, g...e	....	1893	\$1,000	\$307,000	5 g.	M. & N.	N.Y., Farm's L. & T. Co.	May 1, 1923
Northern Pac. Ter. Co.—1st M., gold, red., at 110...e	....	1883	1,000	3,960,000	6 g.	J. & J.	N.Y. Winal'w, Lan' & Co.	Jan. 1, 1933
Northern Railway (Cal.)—1st M., int. guar. gold..	149	1877	1,000	5,156,000	6 g.	J. & J.	N.Y., So. Pac. Co., 23 Br'd	Jan. 1, 1907	
Consol. M. (\$21,000,000), gold, 1st M. on 197 m. e. ar	388	1888	1,000	4,751,000	5 g.	A. & O.	do do	Oct. 1, 1933	
Norwich & Worcester—Pref. stock, 8 p. c. rental...	68	....	100	2,769,200	8 per an.	Q.—J.	Boston, Second Nat. Bk.	Apr. 1, '97, 2%
Bonds (not M.), int. gu. under loan. V. 61, p. 664	48	1897	1,000	673,000	4	M. & S.	Boston.	Mo. 1, 1927	
Oceanic & Western—1st M., \$9,000 p. m., gold..	40	1893	1,000	360,000	5 g.	M. & S.	Interest pd. as earned.	Mo. 1, 1923	
Ogden Mine RR.—Stock (5 p. e. rent. Cen. of N. J.)...	10	....	100	450,000	5 per an.	J. & J.	Phila., 604 Chestnut St.	Jan., '97, 2 1/2%
Ogdensb. & Lake Champlain—Consol. M. (now 1st M.)	118	1880	500 &c.	3,500,000	6	A. & O.	Oct., '95, comp. last paid	Apr. 1, 1920	
Income bonds, not cumulative.....	....	1880	100 &c.	999,750	6	A. & O.	.....	Apr. 1, 1920
Guaranteed bonds.....	....	1888	1,000	318,000	4	A. & J.	.....	Apr. 1, 1920
Ogdensh Transit Co. 1st M. (Cont. Vt. & Ogdens, Gu.)	....	....	....	759,500	6	F. & A.	Boston Security Co.	Aug. 1, 1909
Saratoga & St. Law. 1st M., for \$200,000, guar. r	....	1880	....	100,000	5	J. & D.	.....	June 1, 1919
NEW SECURITIES ISSUABLE UNDER PLAN.	....	....	....	....	....	....	....	....
Stock.....	....	....	....	4,400,000	....	....	....	....
1st mortgage, \$4,400,000, gold.....	127	1897	....	4,400,000	5 g.	A. & O.	.....	1927.

* Previous to 1897 J. & J.

A full statement as to status of land grant on Dec. 1, 1896, was given in CHRONICLE V. 63, p. 1070; V. 64, p. 83.

GENERAL FINANCES.—The fixed annual charges of the new company are \$6,217,320, a reduction of \$4,884,370 as compared with the old company. The annual sinking fund for the redemption of general first mortgage bonds, if not fully met by the sales of lands, will be provided by the issue of prior lien bonds reserved therefor.

EARNINGS.—On Sept. 1, 1896, company commenced the operation of the entire system including St. Paul & Northern Pacific and other lines heretofore leased but now owned. Earnings have been: From Sept. 1 to Dec. 31, 1896, 4 months.

Gross.....\$7,469,552 | Oth. income, 100,929 | Oth's 1/4 m. | \$2,072,440
Net..... 3,344,279 | Taxes, etc., \$177,950 | Bal., surp., 1,391,697

Jan. 1 to Feb. 29, 1897 (2 months), gross, \$1,938,373; net, \$389,317.

ANNUAL REPORT.—Report for 1894-95 was in V. 61, p. 364 and 554 and statements for 1895-96 in V. 63, p. 1071.

Trs. ending June 30.	1896.	1895.	1894.	1893.
Passenger earnings.	\$1,634,642	\$3,350,492	\$4,136,332	\$3,917,054
Freight earnings...	15,119,312	13,210,699	11,565,492	17,017,629
Mail, express, &c....	85,205	873,790	845,235	985,425

	1896.	1895.	1894.	1893.
Gross earnings.	\$19,863,190	\$17,434,981	\$16,547,309	\$23,920,109
Net earnings.....	\$7,775,071	\$6,115,299	\$4,731,059	\$9,402,397
Taxes.....	\$309,709	\$301,716	\$463,925	\$162,340
Rentals, etc.....	163,160	257,328	155,069	140,695

	1896.	1895.	1894.	1893.
Net operating income	\$7,102,203	\$3,356,254	\$4,110,193	\$3,790,362
Miscellaneous income not incl. land sales.	425,710	301,239	339,903	349,902

Total net income.....\$7,527,913 | \$3,657,493 | \$4,449,999 | \$4,140,264
Balance after provid-
ing \$4,217,320, the
interest charges
after reorg. ar. 1,310,593 def. 559,936 df. 1,767,321 ar. 3,122,945

DIRECTORS.—(Elected in Oct., 1896)—Edward D. Adams, Charles H. Ooster, Charles M. Tower, Jr., Robert M. O'Dowdy, Eben H. Thomas, Robert Bacon, D. Willis James, Francis Lynde Stetson, Edwin W. Winter, Samuel Spencer, Dument Clarke, Brayton Ives, James Stillman and Walter U. Oakman.

OFFICERS.—Chairman of Board of Directors, Edward D. Adams, New York; President, Edwin W. Winter, St. Paul; Secretary, Charles F. Cooney, New York; Treasurer and Assistant Secretary, George H. Earl, St. Paul; Chief Engineer, E. H. McHenry, General Manager, J. W. Kendrick, St. Paul; General Counsel, Francis L. Stetson, New York, and Charles W. Hann, St. Paul. The main offices are located at St. Paul, New York office, 35 Wall St.—(V. 64, p. 83, 135, 191, 287, 331, 424, &c.)

Northern Pacific Terminal Company, of Oregon.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising lands 270 acres, trackage 33 miles, dock frontage 7,904 feet. Its Grand Central Station at Portland, Ore., was opened in February, 1896.

LEASE.—Leased for fifty years from Jan. 1, 1893, jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes. The rental due January 1, 1897, from the Oregon RR. & Navigation Company was not paid by that company, but was advanced by the other lessees as a temporary loan to the Terminal Company.

The foreclosure sales in bankruptcy of the Northern Pacific and Oregon Navigation companies terminated their joint and several obligations, which their successor companies have not assumed. Great Northern Ry. Co. in August, 1894, arranged with Oregon Ry. & Navigation Co. to run joint trains into Portland.

STOCK.—Stock (\$3,000,000) owned by said three companies (40 p. c. by Oregon Ry. & Nav. Co., 40 per cent by No. Pacific and 20 per cent by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sink. fund, which is to cancel the bonds.

BONDS.—The first mortgage is for \$5,000,000. The sinking fund is to retire the bonds by maturity, bonds being drawn at 110 and interest. To December, 1896, \$4,090,000 firsts had been issued, of which \$120,000 had been retired by sinking fund. (V. 63, p. 116.)

Northern Railway Co. (California).—This was a consolidation in May, 1894. Owns 300 miles of railroad, leased for 99 years from July 1, 1893, to the Southern Pacific Co. Lessee pays fixed charges and 6 p. c. on stock, if earned, and retains surplus.

The capital stock authorized is \$21,000,000, par \$100; issued \$12,495,000, all but \$183,900 being owned by Southern Pacific Company.

LATEST EARNINGS.—2 mos., 1897.....Gross, \$205,973; net, \$59,016
Jan. 1 to Feb. 29, { 1896.....Gross, 310,547; net, 92,961
In 1896 gross, \$2,202,839; net, \$336,622; in 1895 gross, \$2,029,993; net, \$142,619; interest, taxes, etc., \$630,473; bal., deficit, \$187,854; other income net, \$92,327. In 1894, gross, \$2,164,121; net, \$725,134; other income, \$127,371; surplus over charges in 1894, \$305,709.

Northwestern Coal Ry.—Alton & Bay, Wia., to St. Louis River

at Minnesota State line, 13 miles. Chartered in 1892. Capital stock, \$1,000,000. Mortgage trustee is Farmers' Loan & Trust Co., New York. For year ending June 30, 1896, gross, \$30,741; net, \$3,867; miscel. receipts (rents and dock earnings), \$35,057; interest charge, \$14,520; balance, surplus for year, \$2,204.

Norwich & Worcester RR.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Allyn's Point, 7 miles; total, 66 miles. Also owns entire capital stock (\$500,000) of the Norwich & New York Transp. Co., operating boat line to N. Y. City. L. leased to New England RR. for 99 years from Feb. 1, 1869; rental is 5 per cent on preferred stock; lease was modified from January 1, 1897. See V. 61, p. 661. Stockholders have voted to extend the road from Allyn's Point to Groton, 6 miles.

BONDS.—In 1897 permission to issue \$3,000,000 of bonds was asked from the Connecticut Legislature. Bonds of 1897 (not mortgage) for \$875,000 were issued in March to redeem the \$100,000 6s due Mar. 1, 1897, and for floating debt; additional bonds may be issued to pay for extensions, etc. Year ending June 30, 1896, receipts, \$247,104; expenses, \$540; interest, \$24,000; dividend, 8 p. c. (on \$2,769,200 pref.), \$221,536; balance, surplus for year, \$1,028. Total surplus June 30, 1896, \$903,932. (V. 63, p. 693; V. 64, p. 83, 135, 470, 664.)

Nypano RR.—Road from Salamones, N. Y., to Dayton, O., 398 miles; branches—to Oil City, 34 miles; other branches, 9 miles; total owned, 431 miles. Leases lines—Cleveland & Mahoning Valley RR., 124 miles; Sharon Railway, 10 miles; New Castle & Shenango Valley, 17 miles; Youngstown & Austintown Ry., 10 miles; Western RR., 2 miles; total leased, 169 miles; total operated, 600 miles.

A reorganization of the New York Pennsylvania & Ohio, sold in foreclosure Feb. 25, 1896. Under the Erie reorganization plan the Erie acquired title to the Nypano and assumed the prior lien indebtedness, equipment trust, etc. The new stock and bonds are owned by the Erie RR. and Erie securities were given in exchange for the old junior bonds and stock. A bondholders' trust has been formed to receive interest and dividends accruing on the Erie securities, and distribute them ratably among the old N. Y. P. & O. first mortgage bondholders. See V. 61, p. 473; V. 64, p. 457, 549, 909; V. 63, p. 220.

Oceanic & Western RR.—Owns road in operation from Hawkinsville to Dublin, 40 miles; graded from Hawkinsville to Grovania, 13 miles. Successor to Empire & Dublin, sold in foreclosure Sept. 6, 1892. Stock authorized, \$177,000; outstanding, \$360,000; par \$100. Mortgage is for \$177,000. Interest is paid as earned. New York office, 7 Pine Street. Trustees, Merantile Trust Company. Year ending Dec. 31, 1895, gross, \$20,010; net, \$1,559.

Ogden Mine.—Owns from Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 99 years from Jan. 1, 1892, to Central RR. of N. J. for 5 p. c. per annum on capital stock and \$500 yearly for organization expenses.

Ogdensburg & Lake Champlain RR.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles, and leases branch, 9 miles. On June 1, 1896, leased in perpetuity to the Central Vermont RR. Co. for interest on bonds. DEFAULT.—The Central Vermont was placed in receiver's hands March 23, 1896, and Ogdensburg & Lake Champlain interest due April 1 was not paid. As to right of bondholders to net earnings see V. 64, p. 374. RECEIVERSHIP.—Operated by receivers of the Central Vermont, until March 22, 1897, when Charles Parsons took charge as separate receiver. V. 64, p. 567.

Consol. Mortgage Committee.—Charles Parsons, Chairman; William Lummis, Thomas Denny, Jr., Chas. H. Burt, Philip V. R. Ely. Over 97 per cent of the consols have been deposited with this committee, and suits have been brought to foreclose the mortgage. Depositaries, Central Trust, N. Y. or Old Colony Trust, Boston.—V. 63, p. 338, 402.

REORGANIZATION PLAN.—Plan, V. 63, p. 358, authorizes the issuance of the new securities shown in table above. Old 11c consols to receive 110 per cent in new bonds and 80 per cent in stock. New bonds reserved to retire guaranteed bonds of 1893 for \$318,000 (on La. M. Val. Ex. RR.) and for improvements, etc.

Or, as an alternative, the plan provides for an amended lease to the Central Vermont, guaranteeing full payment of back interest, future interest and maintenance of the property, or sale of old consols to a syndicate or railroad company at 105 and back interest.

Stock, common, \$3,077,000 (par, \$100), of which \$1,401,000 is owned by Central Vt.; preferred, \$500. Of the guaranteed bonds of 1893 (on La Motte Valley Extension RR., 12 miles, now partially abandoned), \$8,000 are payable yearly (since 1893.) Loans and bills payable Dec. 31, \$35,000; interest on funded debt due and accrued, \$230,782.

EARNINGS.—For six months ending Dec. 31, 1896, gross, \$428,206; net, \$112,964; interest, taxes, etc., \$133,142; bal., deficit, \$20,478. In 1895, gross, \$420,266; net, \$151,817.

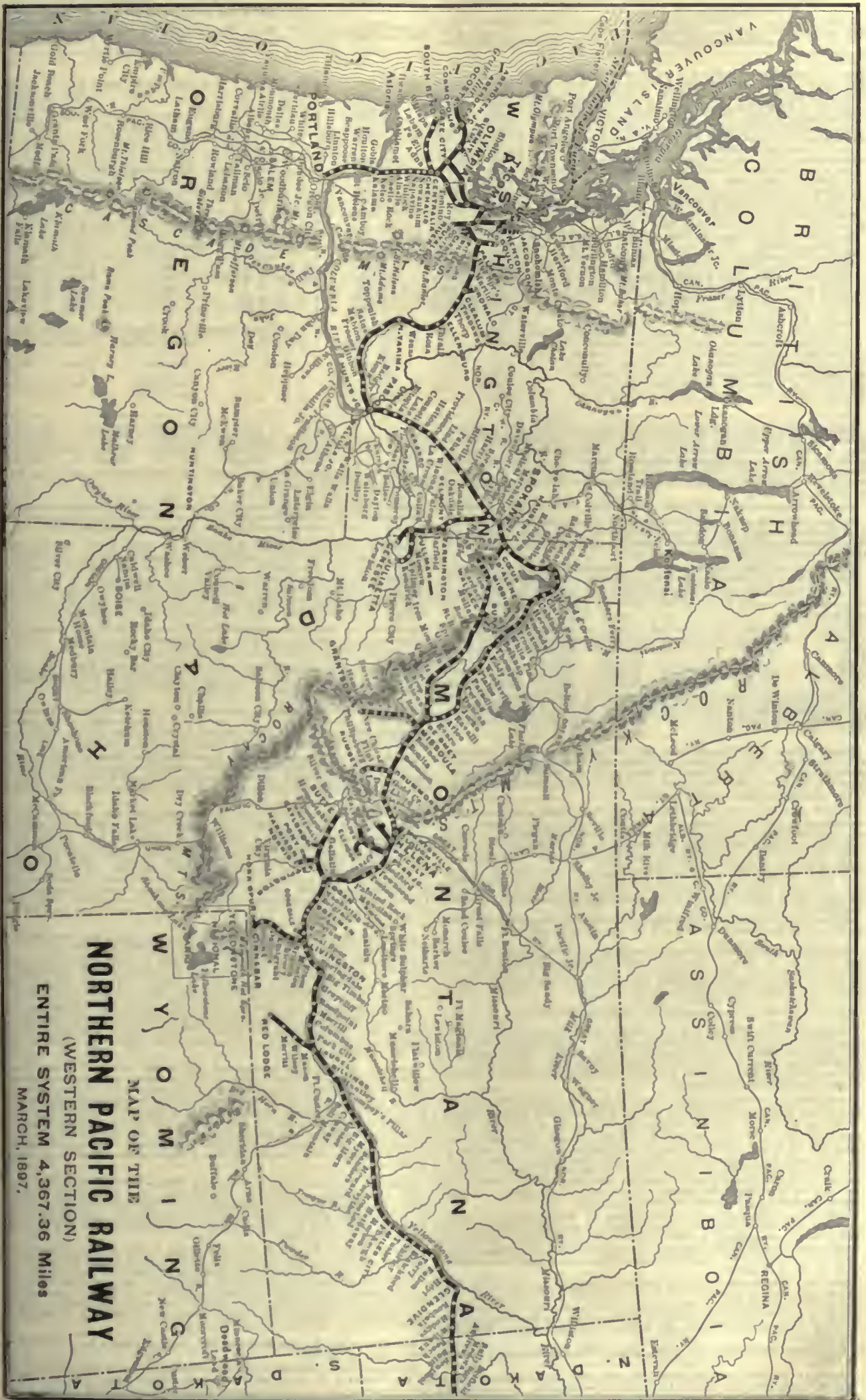
REPORT.—Expert Little's report on Central Vermont (V. 61, p. 606) gave statement of earnings for O. & L. C., showing loss to lessee in 1895-96 of \$112,594 and in 1894-95 of \$103,516. For years ending June 30 company's figures show:

	Gross.	Net.	Other Inc.	Int., taxes, etc.	Balance.
1895-6.....	\$751,420	\$202,420	\$3,800	\$200,622	def. \$51,402
1894-5.....	768,819	269,551	3,561	267,943	sur. 4,172
1893-4.....	781,090	259,430	4,503	267,943	def. 4,650

—V. 64, p. 374, 549, 567.



MAP OF THE
NORTHERN PACIFIC RAILWAY
 (EASTERN SECTION)
 ENTIRE SYSTEM 4,367.36 Miles
 MARCH, 1897.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Ohio & Mississippi —See BALT. & OHIO SOUTHWEST.								
Ohio River —1st m. (\$2,000,000), \$12,000 p. m., g. e.	169	1886	\$1,000	\$2,000,000	5 g.	J. & D.	N. Y., Central Tr. Co.	June 1, 1836
Gen. M. (for \$3,000,000), gold, 1st on 39 miles. e.	208	1887	1,000	2,698,000	5 g.	A. & O.	do do	Apr. 1, 1837
Ravensw. Sp. & Glen. 1st M., gold, g. n., p. & l. (end.) e.	33	1890	1,000	341,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st M. (\$400,000), gold, g. n. e.	12	1892	1,000	300,000	6 g.	J. & J.	New York or Phila.	July 1, 1922
Ripley & Mill Creek 1st M. g., guar. p. & l., end. e. & r.	13	1888	.....	50,000	6 g.	F. & A.	Phila., E. W. Clark & Co.	1938
Ohio River & Charl. —Stock (\$2,474,200 is 6 p. e. p. l.)				6,185,500	.....	.....	.....	.....
1st M. (auth. \$600,000) to be issued in 1897.....		1897	1,000	(1)	7	.....	.....	.....
Ohio Southern —Receivers' certificates, gold.....		1897	1,000	365,000	0 g.	F. & A. 15	.....	.....
1st mort., \$4,000,000 (\$15,000 p. m.) gold..... e.		1881	1,000	3,924,000	6 g.	J. & D.	June, '96, pd. Sept., '96	June 1, 1921
Receivers' certificates.....				120,000	.....	.....	.....	.....
General (2d) mortgage, (for \$2,800,000), gold..... e.		1889	1,000	2,798,000	4 g.	M. & N.	May, '95, coup. last paid.	May 1, 1921
Consol. (3d) mortgage, \$8,000,000, gold.....		1894	.....	See text.	5 g.	.....	.....	1944
Car trusts Dec., 1895 (\$319,000 are 6a).....		1895	.....	957,000	5 & 6	See text	.....	Monthly.
Ohio Valley, Ky. —1st mortgage, gold.....	108	1886	1,000	2,394,600	5 g.	J. & J.	July, '93, comp. last pd.	July 1, 1926
Gen. consol. M., gold, g. n. by Ches. O. & S. W., end. e.	108	1888	1,000	.....	5 g.	J. & J.	do do	July 1, 1938
Old Colony —Stock.....				16,308,900	7	Q., J.	Boston, Office.	Jan. '97, 1 3/4 %.
Bonds, not mortgage.....		75-6-7	1,000	1,645,000	6	Various	do	Aug., 1897
Bonds, not mortgage.....		1882	1,000	200,000	4 1/2	J. & D.	do	Dec. 1, 1897
Bonds for Framingham & Lowell bonds.....		1884	1,000	498,000	4 1/2	A. & O.	do	Apr. 1, 1904
Bonds not mort. (\$750,000 '84, due July, 1904). r		'84-'88	1,000	4,750,000	4	J. & J.	do	1904 & 1938
Bonds (authorized \$3,000,000), gold..... e. r		1894	1,000 & c	3,000,000	4 g.	F. & A.	do	Feb. 1, 1924
Bonds (authorized \$2,000,000).....		1895	1,000 & c	2,681,000	4	J. & D.	do	Dec. 1, 1925
Bonds, \$3,000,000 (authorized Sept. 29, 1896).....		1897	.....	See text.	4	.....	do	1927
Boston Clin. F. & N. B. mort., int. guar. by rental. e	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Old Colony Steamboat bonds, gold (not mort.).....		1893	.....	600,000	5 g.	J. & D.	Boston, Office.	Dec. 1, 1903
Providence & Stonington Steamship Co. bonds.....				(1)	.....	.....	.....	.....
Plymouth & Middleboro 1st M., int. guar. (end.) e.	15	1892	.....	225,000	5	J. & J.	Boston.	Jan. 1, 1912
Omaha Bridge & Terminal Ry. —1st M. (\$5,000,000).....		1893	.....	(1)	.....	.....	.....	.....
Omaha K. C. & Eastern—1st M. (see text), gold..... e.		1896	1,000	(1)	.....	.....	New York.	Sept. 1, 1926
Omaha & St. L. R.R.—1st M., g., subj. to call at par.	145	1896	.....	2,376,000	4 g.	J. & J.	New York.	1901

Ohio River R.R.—ROAD.—Owns from Benwood, opposite Wheeling, West Va., to Huntington, West Va., 208 miles; trackage into Wheeling, 4 miles; leases Huntington & Big Sandy Railroad (opened early in 1893), Huntington to Kenova, West Va., on the Norfolk & Western's new line, 11 miles; operates Ravenswood Spencer & Glenview Ry, Ravenswood to Spencer, 33 m.; Ripley & Mill Creek Valley, 13 m.; total, 269 miles.

STOCK.—Authorized, \$6,000,000; outstanding, \$5,915,430; par, \$100. **BONDS.**—Trustee of the first and the general mortgage is the Fidelity Ins. Tr. & Safe Dep. Co. of Phila. The R. S. & G. mortgage is for \$400,000. December 31, 1896, there were bills payable, \$150,000, and in treasury were \$247,350 of bonds issued.

EARNINGS.—On 223 miles, } 1897.....Gross, \$68,075; net, \$21,824
Jan. 1 to Jan. 31 (1 month.) } 1896.....Gross, 75,753; net, 23,129

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1896, with balance sheet, was in V. 64, p. 661, showing earnings as follows on 223 miles:

Year—	Gross.	Op. ex. & taxes.	Net.	Int., etc.	Balance.
1896.....	\$970,023	\$669,930	\$300,093	\$278,380	sur. \$21,713
1895.....	887,271	597,110	290,161	270,828	sur. 19,333
1894.....	712,431	461,258	248,173	263,322	def. 15,149
1893.....	790,261	503,447	286,814	264,433	sur. 22,381
1892.....	795,135	478,733	316,402	243,776	sur. 72,626

Ravenswood Spencer & Glenview gross for 1895, \$57,430; surplus over operating, taxes, interest, etc., \$1,217. Ripley & Mill Creek Valley gross, 1895, \$16,634; surplus over charges, \$1,147. (V. 62, p. 946; V. 64, p. 661.)

Ohio River & Charleston Ry.—Owns road from Camden, S. C., to Marion, N. C., 171 miles. Also in operation in Tennessee from Allison's Mill to North Carolina State line, 32 miles; in Kentucky owned Richardson to Whitehouse, 8 miles. A reorganization in 1894 of the Charleston Cincinnati & Chicago.

BONDS FOR EXTENSION.—In January, 1897, it was announced that an extension would be built from Blacksburg, S. C., to Gaffney, S. C., and that an issue of bonds thereon had been underwritten. On extension in North and South Carolina, it is said, \$600,000 of bonds in all will be issued. June 30, 1896, current liabilities were \$59,179; current assets, \$38,669. See V. 64, p. 181.

In year ending June 30, 1896, gross, \$200,069; net, \$26,754; taxes, etc., \$17,288; balance, surplus, \$9,466; total surplus to date, \$23,371. In year 1895, gross, \$186,819. In year 1894, gross, \$168,456; net, \$24,951.

Office, 310 Chestnut St., Philadelphia. President, Samuel Hunt; Secretary, John J. Collier. (V. 61, p. 27; V. 64, p. 181.)

Ohio Southern R.R.—Owns Springfield, O., to Wells ton, 118 miles and branches, 80 miles; extension from Springfield to Lima, 68 miles (completed in Dec., 1893); total, 266 miles. Lima & Northern has built a line from Lima northerly to a junction with the Wabash. See V. 61, p. 925. Traffic principally bituminous coal.

STOCK, ETC.—Stock outstanding, \$3,840,000; par \$100.

RECEIVERSHIP—DEFAULT—SALE.—Receivers appointed May 11, 1895. Receivers are now N. E. Matthews and F. P. Graf (appointed Sept. 18, 1896, in place of J. R. Megraw. V. 61, p. 325. First mortgage coupons due June 1, 1896, were paid in Sept., '96. December, '93, interest on firsts was not paid. Foreclosure sale under the 2d mortgage has been indefinitely postponed.

COMMITTEES.—**First Mortgage.**—Chairman, W. A. Read of Vermilye & Co., Simon Borg, Henry Sanford, Edwin S. Hooley and Thomas Denny.

General Mortgage.—John I. Waterbury, President Manhattan Trust Company, No. 1 Nassau Street, New York, James D. Smith, Chairman, No. 42 Broad Street, N. Y., Jules S. Baehre, Rush C. Hawkins, W. G. Wiley and E. L. Oppenheim, depositary, Manhattan Trust Co., N. Y.—V. 61, p. 27, 1065; V. 62, p. 139, 320. July 16, 1896, trust receipts for \$1,255,000 deposited general mortgage bonds were listed on the New York Stock Exchange. A reorganization plan is in preparation, but has been delayed for various reasons.

RECEIVERS' CERTIFICATES.—Certificates for \$120,000 (July, 1895), were pledged for funds to pay first mortgage coupons due June 1, 1895, their lien is subsequent to the firsts. V. 61, p. 152, 367. Additional certificates for \$365,000, having a lien prior to the first mortgage, were sold in February, 1897, to provide for overdue car trusts, labor claims, etc. V. 64, p. 374, 424.

BONDS.—Both the first and the general mortgages are to the Central Trust Company, as trustees. Of the consols only \$200,000 have been executed; they are held as collateral for car trusts. Car trusts mature about \$150,000 yearly in monthly instalments. In December, 1895, floating debt was \$326,000; in April, 1896, general for \$287,000 were issued.

EARNINGS.—Calendar year 1896, gross, \$686,336, against \$774,512 in 1895.

ANNUAL REPORT.—Fiscal year ends June 30. Statement for 1895 6 was in V. 63, 598. Charges in 1895-6 are approximate. The car trusts call for about \$154,200 yearly.

	Gross.	Net.	Int. & taxes.	Oh. int.	Bal. sur.
1895-6.....	\$813,780	\$295,361	\$368,120	(1)	def. \$72,759
1894-5.....	784,730	358,601	354,095	16,133	def. 11,627
1893-4.....	632,020	338,839	291,123	22,333	sur. 25,384

—(V. 63, p. 229, 459, 515, 560, 598; 881, 923, 1010; V. 64, p. 42, 83, 135, 181, 331, 374, 424, 566.)

Ohio Valley.—Extends from Evansville, Ind., via Princeton to the Chesapeake Ohio & Southwestern, to Hopkinsville, Ky., 139 miles, of which 21 miles, Princeton to Gracie, is leased; branches, 9 miles.

ORGANIZATION, ETC.—Stock is \$2,162,200 (par, \$100), \$1,297,500 of which sold in 1891 conditionally to the Chesapeake Ohio & Southwestern, but the conditions of purchase were not fulfilled. Sundry accounts payable July 1, 1893, \$442,011; ear liens, \$16,139. The general mort. trustee is Central Trust Co. In Dec., 1893, John McLeod was appointed receiver. In Dec., 1896, road ordered sold, but sale not to occur before June 1. Upset price, \$1,050,000. V. 64, p. 42.

Bondholders' Committee.—Appointed in Dec., 1896, Frank Russak, R. L. Edwards, Marcus Mayer, John B. Westhook, Cord Meyer; depositary, Bank of State of N. Y., N. Y. City. V. 64, p. 288.

EARNINGS.—For years ending June 30, 1896, gross, \$362,581; net, \$100,462; rentals, etc., \$14,040; balance, surplus, \$86,422. In 1894-5, gross, \$355,964; net, \$90,002.—(V. 60, p. 481; V. 64, p. 42, 288.)

Old Colony R.R. (Mass.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., etc., 495 miles; leases, 108 miles; total, operated, 603 miles. See SUPPLEMENT of September, 1894. Will use the new Union Station in Boston when completed.—(V. 62, p. 547.)

LEASE.—In 1893 leased to the New York New Haven & Hartford for 99 years. About \$5,000,000 of the stock, included in table above, was exchanged for New Haven stock, and is held by that company. The lease provides for dividends of 7 p. o. per annum on stock not exchanged. See V. 56, p. 247, 374.

STOCK, ETC.—An increase of stock from \$12,000,000 to \$15,000,000 was authorized in Nov., 1889, and a further issue of \$2,000,000 to raise the grade of Boston & Providence track for four miles, and \$3,000,000 for terminal improvements in Boston have been authorized, making total authorized \$20,000,000. In April, 1897, \$200,000 of stock was sold; total outstanding \$16,308,400. In Jan., 1897, \$400,000 of 4 p. e. bonds, due 1925, were sold for refunding and \$2,200,000 of 1927 (part of \$3,000,000 authorized in September, 1896), were sold for refunding 6s and 4 1/2s due Aug. and Dec., 1897.—V. 63, p. 602; V. 64, p. 234. None of the Old Colony bonds are secured by mortgage.

FLOATING DEBT.—Loans and bills payable June 30, 1896, were \$872,900, against \$789,461 in 1895, but bonds have been sold since.

DIVIDENDS since 1881—in 1882, 6 1/2; 1883 to July, 1891, both inclusive, at the rate of 7 per cent yearly; in December, 1891 (dividends changed to quarterly), 2 1/2 per cent; in 1892, 7; in 1893, March, 1 1/2 per cent; June, 2 1/2; thereafter 1 1/2 per cent quarterly under the lease.

ANNUAL REPORT.—Operations since July 1, 1893, are included in N. Y. N. H. & H. report, but the company's statement of improvements, for the year ending June 30, 1896, with general balance sheet, was given in V. 63, p. 650.—(V. 63, p. 358, 459, 602, 650, 1159; V. 64, p. 42, 234, 664.)

Omaha Bridge & Terminal Ry.—This company owns and operates a double track steel railway bridge across the Missouri River between the cities of Omaha, Neb., and Council Bluffs, Ia. Also a line of railway between Omaha, South Omaha and East Omaha, Neb., and Council Bluffs, Ia. In April, 1896, had in operation 39 miles of track. It has connections with all the leading railroads reaching Omaha. Mortgage of 1893 covers the bridge at Omaha and the lands and other property. A union station is to be built at cost about \$2,000,000. President, John Lowber Welsh, Philadelphia. (V. 62, p. 47, 234; V. 63, p. 969.)

Omaha Kansas City & Eastern R.R.—Incorporated July 24, 1896, to construct a road from Pattonsburg, Mo., to Trenton, Mo., 30 miles, to connect the Quincy Omaha & K. C. (135 miles) and the Omaha & St. Louis (145 miles), which roads will ultimately be consolidated with the O. K. C. & E., as will also the K. C. & Northern Connecting Ry., 72 miles.—See V. 63, p. 190.

BONDS.—The O. K. C. & E. first mortgage bonds are to be issued at \$20,000 per mile on road built and to be built from Beardstown, Ill., or other point east of Mississippi River, to Kansas City and Omaha, or Council Bluffs (see V. 64, p. 84) with additional amounts for terminals, equipment and bridge over Mississippi River, if built; a portion of the authorized issue will be reserved for future improvements on the line aforesaid. Contracts for building 34 miles were let in December, 1896.—V. 63, p. 190, 459 1116; V. 64, p. 84.

Omaha & St. Louis R.R.—Owns Council Bluffs, Ia., to Pattonsburg, Mo., 145 miles

HISTORY, ETC.—Successor in June, 1896 (per plan V. 62, p. 41, 1177) of the Omaha & St. Louis Railway, sold in foreclosure Jan. 27. The new company is to exist until consolidation with Quincy Omaha & K. C. is effected, when the consolidated company will be operated in close

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Oregon & Oak. —1st M. g. dr'n at 100 g. p. & l. (end) o ^a	596	1887	\$1,000	\$19,625,000	5 g.	J. & J. N. Y.,	South Pacific Co.	July 1, 1927
Oregon Improvement. —See MISCELLANEOUS COMPANIES.								
Oregon Central & Eastern. —Stock, \$3,000,000.....	.....	.....	100	3,000,000	.....	.....	.....	.....
Oregon R.R. & Navigation.								
Common stock voting trust certificates.....	.....	.....	100	24,000,000	.....	.....	.....	.....
Prof. stock, 4 per cent, non-conv., vol. tr. cert....	.....	.....	100	10,998,500	.....	.....	.....	.....
Or. Ry. & Nav., 1st M. bonds, g., a. l., dr'n at 100 e ^a	645	1879	1,000	4,451,000	6 g.	J. & J. N. Y.,	Sec. & Trust Co.	July 1, 1909
Consol. mortgage, \$24,500,000, gold.....o ^a	1,063	1896	1,000	15,174,000	4 g.	J. & D.	New York & Germany.	June 1, 1946
Oregon Short Line R.R.								
Common stock, \$27,460,100.....	.....	.....	100	27,460,100	.....	.....	.....	.....
Or. Sh. L. 1st M., p. & l., gold—see V. 63, p. 602.....o ^a	.....	1882	1,000	14,931,000	6 g.	F. & A.	Feb., '97, paid Feb., '97	Feb. 1, 1922
Utah & North'n 1st mort., \$12,000 per mile.....o ^a	.....	1878	1,000	1,993,000	7	J. & J.	Jan., '97, pd. in Jan., '97	July 1, 1908
Consol. M., g., \$15,000 p. m., a. l. not dr'n g. o ^a	489	1886	1,000	1,831,000	5 g.	J. & J.	Jnn., '97, pd. Jan. 19, '97	July 1, 1926
Consol. 1st mortgage, \$36,500,000, gold, 1896....	1,479	1897	.....	10,327,000	5 g.	J. & J.	1st Int. paid Jan. 1, '97	1947
Non-cumulative income bonds—								
Series A, 5 per cent, \$7,185,000.....	.....	1897	.....	7,185,000	Up to 5	.....	New York, when earn'd	.....
Series B, 3 per cent for 3 years, \$15,000,000....	.....	1897	.....	14,841,000	3-4	.....	do	.....

^a Of which Union Pacific collateral trusts held, Jan. 1, 1896, \$3,962,000.

connection with the K. C. Pitts. & Gulf and necessary extensions and connections built—See K. C. & Northern Connecting Ry.; also V. 64, p. 81.

NEW SECURITIES.—Under the reorganization plan of Dec. 18, 1895 (V. 62, p. 41), the old *firsts* and *seconds* are to receive 75 p. c. in the new 4s and 25 p. c. in new incomes or stock; the new bonds are subject to redemption at par. The new securities were not yet issued, but January, 1897, interest on new bonds (represented by certificates) was paid at Guaranty Trust Co., N. Y. (V. 64, p. 42.)

EARNINGS.—For fiscal year ending June 30, 1896, gross, \$317,394; net, \$52,535. In 1894-95, gross, \$290,931; net, \$1,977. In 1893-94, gross income, \$155,907. (V. 62, p. 1177; V. 63, p. 100; V. 64, p. 42, 84.)

Oregon & California.—From Portland, Ore., to California State line, 367 miles; Albany Junction to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles; purchased in 1893 Oregonian R.R. and Portland & Yamhill R.R.; Portland, Ore., to Alrice, Ore., and branch, 85 miles. Total, 654 miles.

LEASE, ETC.—Leased to Southern Pacific Co. for 40 years from January 1, 1897, the lease guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Pacific Improvement Co. owns the bulk of its \$19,000,000 stock, \$12,000,000 of which is 7 p. c. pref.; par is \$100. Due So. Pac. Co. Jan. 1, 1896, \$1,697,394, against \$655,550 in 1895. So. Pac. guarantees the bonds p. & l. by endorsement on each.

BONDS.—Land grant was about 4,000,000 acres, part of which is covered by the mortgage proceeds of land sales going to redeem bonds drawn at par, unless purchasable lower. Trustee of mortgage, Union Trust Company, New York. The Southern Pacific guaranty of principal and interest is printed on each of the 5 per cent. In 1895 net land sales subject to mort. were 6,605 acres for \$23,878—See V. 63, p. 784.

EARNINGS.—For 1895 gross \$1,803,433; net, \$379,953; interest etc., \$1,070,764; bal., deficit, \$790,811. In 1894 gross, \$1,707,175; net, \$324,917.—(V. 58, p. 384; V. 60, p. 1059; V. 63, p. 754.)

Oregon Central & Eastern.—Owns from Yaquina to Idanah, Ore., 142 miles. Land grant was 850,000 acres. Organized in 1895 as successor of Oregon Pacific, sold in foreclosure Dec. 22, 1894.

EARNINGS.—In year ending June 30, 1896, gross, \$89,503; net, \$17,943; no fixed charges. In year ending Dec. 31, 1895, gross, \$91,407; net, \$5,399. President, A. H. Hammond, Corvallis, Ore. (V. 60, p. 712.)

Oregon Improvement Co.—See MISCELLANEOUS COMPANIES.

Oregon Railroad & Navigation.—Road East Portland, Ore., to Huntington, Ore., 403 miles; branches 660; total Dec., 1896, 1,063 miles, of which 19 narrow gauge. Ocean line to San Francisco, 670 miles. See V. 63, p. 900.

ORGANIZATION.—Organized in July, 1896, per plan in V. 61, p. 325 and V. 62, p. 41, and Aug. 1 succeeded to the property and franchises of the old Oregon Ry. & Navigation Co. sold in foreclosure under the consolidated mortgage July 9 and of the branch lines sold July 10 and July 13. V. 63, p. 76, 116. Old stock paid assessment of 6 p. c. See also V. 63, p. 311. The Oregon Short Line & Utah Northern when reorganized will own \$13,827,300 (a majority) of the common stock of the Oregon R.R. & Navigation Co. See V. 64, p. 288.

VOTING TRUST.—The Central Trust Co., as trustee, is to hold the voting power on all stock till May 1, 1906, unless the trust be sooner terminated by the consent of holders of two-thirds of each class of certificates, or until dividends aggregating to 30 per cent of the par value of the preferred stock shall have been paid or dividends at 4 p. c. per annum on the preferred, amounting to 20 p. c. in the aggregate, shall have been fully guaranteed. The trust interest to the preferred stock certificates (of which \$9,289,750 went to holders of old consols and collateral trust bonds) the right to nominate ten directors and the common stock certificates to nominate five directors—see also V. 62, p. 41.

BONDS.—The consolidated mortgage of 1896 (abstract V. 63, p. 924; trustee, New York Security & Trust Co.) covers all the company's property, present and future, embracing 1,063 miles of road, of which 645 miles are subject to the first mortgage of 1879, which in January, 1897, were outstanding at the rate of about \$7,000 per mile. This latter mortgage is due in 1909 and is being paid off by sinking fund.

Of the \$24,500,000 new consols authorized, \$5,390,000 were reserved for retirement when due of \$1,000,000 firsts (since reduced to present figures) of 1879, \$1,100,000 will be used for betterments, etc., and \$2,930,000 for the construction, if deemed advisable, of additional road to the mouth of the Columbia River or elsewhere at the rate of not more than \$20,000 per mile of constructed road. See further particulars in V. 63, p. 960.

First mortgage has a sinking fund to buy bonds at or below 110, or else draw them at par on January 1. In January, 1897, to meet sinking fund requirements for 1893-96, both inclusive, \$473,900 was used to pay \$433,000 of these bonds—see V. 61, p. 84.

LATEST EARNINGS.—From July 1 to Feb. 29, 8 months, in 1896-7, gross, \$3,272,532 (against \$3,007,191 in 1895-6); net, \$1,438,916.

EARNINGS.—Receiver reported as follows the earnings of the old company for the year ending June 30, 1896, including steamships:

Gross earnings.....	\$4,340,791	Total of said expenses..	\$3,137,347
Deduct—		Surplus over expenses..	1,203,444
Operating expenses....	2,776,503	Miscellaneous income..	27,429
Taxes.....	165,015	Surplus for year.....	\$1,230,873
Rentals of tracks, etc..	195,827		

FIXED CHARGES.—Under the plan the fixed charges of the new company during the first year of its operation will be approximately: Interest on \$4,900,000 outstanding first mortgage 6s, \$294,000; net payment on account of sinking fund, \$29,520; interest on \$15,174,000 new consolidated mortgage bonds at 4 per cent, \$606,960; total fixed charges, \$930,480, and "this amount is considered to be well within the earning capacity of the property." The fixed charges of the old Oregon Railway & Navigation Co. were \$1,308,350.

OFFICERS.—President, E. McNeill; Secretary and General Attorney, W. W. Cotton; General Auditor, E. S. Benson; Treasurer, G. E. Withington. General offices, Portland, Ore.—(V. 63, p. 76, 116, 155, 311, 358, 455, 602, 681, 923, 928, 960; V. 64, p. 84, 288.)

Oregon Short Line R.R.—Owens Granger, Wyo., to Huntington, Ore., 542 miles; branch to Ketchum, Idaho, 70 m.; Ordon to McCammon, Idaho, 111 miles; Pocatello to Silver Bow, Montana, 256 miles; Lehi Junction to Tintic, Utah, 54 miles; Ordon, Utah, to Frisco, 275 miles; sundry branches, 117 miles (of which 40 miles narrow gauge); total, 1,425 miles. Also owns but leases to the Montana Union Ry., Silver Bow, Idaho, to Bulte, Garrison, Mont., etc., 57 miles.

HISTORY.—Successor March 17, 1897, of the Oregon Short Line & Utah Northern Ry., sold under foreclosure subject to the Oregon Short Line mortgage of 1892 and the Utah Northern mortgages, and reorganized per plan of Feb. 20, 1896, in V. 62, p. 504, 505.

The old company was controlled by the Union Pacific Railway Co., which operated it under a traffic agreement.

CAPITAL STOCK.—Stock authorized, \$27,460,100, of which \$7,559,350 is held as part security for the U. P. collateral trust notes of 1891. A majority of the new stock (or \$14,370,000) under the plan went to the old bondholders. The old stock paid an assessment of 12 per cent and received 50 per cent in new common and 12 p. c. in bonds for the assessment.

GENERAL FINANCES.—By the reorganization the annual fixed charges were reduced from \$2,789,575 to \$1,853,270 and the mortgage indebtedness, new and assumed, to about \$25,000 p. m. The plan provided for payment of assessment on the \$13,827,200 of Oregon Ry. & Navigation stock, thus insuring to the new company a majority of the common stock of that important property now reorganized as the Oregon Railroad & Navigation Co.

BONDS.—Of the \$26,500,000 new *first consols*, \$24,172,000 are reserved to retire at maturity the loans not disbursed and \$2,001,000 are reserved for future use, the balance being issued at once. These bonds are a first lien on about 400 miles. The new securities will probably be ready by May 1, 1897, and will be distributed in the manner indicated in the table under Oregon Short Line & Utah Northern below.

The O. R. & N. stock is to be placed in trust as special security for the *Series B incomes*, but dividends thereon are to go to the Short Line company except as needed to pay to *Series B* their full interest. The *Series B* bonds will receive if earned 3 p. c. interest annually for first three years, then 4 p. c.; they will be represented by two directors; their consent must be secured to any lease of the property unless their interest is guaranteed thereby. No additional lien shall be placed ahead of *Series A* and *B* without the consent of a majority interest.

LATEST EARNINGS.—2 mos., { 1897.....Gross, \$752,776; net, \$322,055
Jan. 1 to Feb. 28. { 1896.....Gross, 750,283; net, 323,388

EARNINGS.—The following statement of gross and net earnings (the latter after deducting taxes) is given for a series of years past.

Year.	Gross.	Net.	Year.	Gross.	Net.
1896.....	\$5,578,873	\$2,261,224	1892.....	\$7,201,190	\$2,670,122
1895.....	5,394,197	2,235,270	1891.....	7,574,456	2,783,914
1894.....	5,016,982	1,151,447	1890.....	7,489,030	2,334,047
1893.....	5,961,634	2,078,395	1889.....	6,512,345	2,628,665

Actual net income, all sources, year ending Dec. 31, 1896.....\$2,261,224
Total annual fixed charges of new company.....1,853,270

OFFICERS, Feb., 1897.—President, Samuel Carr; Vice-President and General Manager, W. H. Baueroff; Secretary and Treasurer, T. K. Cummins, Jr.

DIRECTORS.—Oliver Ames, Samuel Carr, Henry G. Nichols, Boston; Alexander E. Orr, Francis B. Bangs, New York; Thomas R. Jones, Salt Lake City; Gordon Abbott, Boston; Charles H. Coater, New York; T. Jefferson Coolidge, Jr., Boston; Gardiner M. Lane, Boston; Walter G. Oakman, New York; Nathaniel Thayer, Boston; Walter E. Glynn, New York; E. Rollins Morse, Boston, and Edward F. Whitney, Boston.

OFFICE.—Financial Office, Ames Building, Boston.
—(V. 63, p. 30, 116, 358, 515, 560, 602, 839, 881, 1010; V. 64, p. 42, 84, 135, 181, 234, 298, 331, 374, 424, 611, 667.)

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

Oregon Short Line & Utah Northern Ry.—Foreclosed in March, 1897, under the plan in V. 62, p. 504, 505. Holders of securities will about May 1, 1897, receive: Paid—And receive new Securities—

Oswego & Syracuse.—Owens from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on \$1,320,400 stock and interest on bonds.

Owensboro & Nashville.—See SUPPLEMENT, May, 1894. Paducah Tennessee & Alabama.—ROAD.—Owens from Paducah, Ky., to junction with Tennessee Midland at Lexington, Tenn., 119 miles, and Tennessee Midland RR. from Memphis, Tenn., to Perryville, 136 miles.

EARNINGS.—On Paducah road proper for year ending June 30, 1895 gross, \$203,731; net, \$67,519; charges, \$133,646. Balance, deficit \$66,127. (V. 61, p. 750, 872, 1013, 1107; V. 62, p. 1198; V. 63, p. 459.)

Panama RR.—ROAD—Colon to Panama, 48 m. Completed Jan. 28, 1855. In December, 1895, an agreement was made with Pacific Mail S. S. to run three years, and cover joint traffic between New York and Central America, Mexico and the U. S. Pacific coast. V. 63, p. 76. DIVIDENDS.—'85 '86-'7 '88 '89 '90 '91 '92 '93 {None Since '84 p. ct. { 10 nil. 23 9 5 5 2 2 {since

BONDS.—The subsidy bonds are secured by an assignment and pledge made by the U. S. of Columbia to the trustees of \$225,000 annually, of the annual subsidy or rental to that extent payable to said government by the company, and are drawn and paid off on November 1 yearly with any surplus of the subsidy not needed for interest; sinking fund Jan. 1, 1897, hold \$326,000 subsidy bonds, there having been paid off \$107,000 on Nov. 1, 1896.

ANNUAL REPORT.—Fiscal year ends Dec. 31. The report for 1896 in CHRONICLE, V. 64, p. 703, showed earnings as follows: Gross Net. Net of Surplus. Year. Earnings. Earnings. Steamships. Charges. Incl. Other Inc. 1896.....\$1,201,574 \$819,176 \$225,539 \$846,392 sur. \$545,685 1895.....1,311,634 886,829 def. 333,759 884,934 sur. 62,941

Paterson & Hudson River.—Owens from Weehawken, N. J., to Paterson, N. J., 13 miles, double track. Leased in perpetuity at \$48,400 per year to Erie RR. (formerly New York Lake Erie & Western), forming part of its main line.

Paterson & Ramapo.—Owens from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR. (formerly N. Y. L. E. & W.), to which it was leased Sept. 9, 1852, during legal existence, at \$26,500.

Pecos Valley Ry.—In operation from Pecos City, Texas to Eddy, 89 miles; extension Eddy to Roswell, 74 miles; total operated in May, 1896, 164 miles. The irrigation system now completed will supply 250,000 acres with water and finally will supply 400,000 acres.

REORGANIZATION.—In June, 1896, to provide for building an extension from Roswell, N. M., to a connection with the Atchison Topeka & Santa Fe at Washburn, a distance of 208 miles, reorganization was undertaken. The present mortgage will be foreclosed. The new capitalization will be \$3,162,000 first mortgage 5s, \$3,162,000 preferred 6 p a stock, non-cumulative, and \$3,162,000 common stock. The old first mortgage bonds, with October, 1895, and subsequent coupons, will be given 120 p. in the new preferred stock. The new

first mortgage will cover the entire line from Pecos to Washburn, 372 miles, and its bonds to the extent of \$2,790,000 will be issued, together with the common stock, for the purpose of providing the funds for the new construction. Pending reorganization the road is in the hands of E. O. Faulkner of Eddy, N. M., as receiver, and \$110,000 of receivers' certificates have been authorized to pay the floating debt and to make some improvement in bridges, etc. The Reorganization Committee consists of Chairman John S. Wisc, 44 Broad St., N. Y.; J. J. Hagerman, William Rotch, Benjamin Graham, Charles A. Otis and D. McCool. A majority of the bonds have been deposited with the Central Trust Co. of New York.—See V. 62, p. 1088.

EARNINGS.—Year ending June 30, 1896, gross, \$89,400; net, \$4,760; other income, \$36,110; charges, \$175,627; balance, deficit, \$134,757. In 1894-5, gross, \$162,293; net, \$40,193. In 1893-94, gross, \$90,611; net, \$30,276. J. J. Hagerman, President, Colorado Springs, Col. —(V. 59, p. 601; V. 62, p. 950, 1089.)

Pennsylvania RR.—(See Map)—LINE OF ROAD.—The Pennsylvania system embraces 8,374 miles of main track, 1,698 miles of second track and 4,108 miles of sidings, including all east and west of Pittsburgh. At the close of 1894 the mileage operated east of Pittsburgh & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,602; Philadelphia & Erie Division, 548; United Railroads of New Jersey and branches, 521; total operated, New York to Pittsburgh, with branches, 2,671.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Pennsylvania Company controls all the lines west of Pittsburgh and Erie, the Pennsylvania Railroad Company holding all its stock. Control of Cresson Clearfield Co. & N. Y. Short Route, Terre Haute & Indianapolis, Toledo Peoria & W. and Cleveland & Marietta was obtained in 1893, thus adding 965 miles to the system.

SECURITIES OWNED.—The total cost of these to January 1, 1897, was \$118,035,906, most of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1895, \$4,353,987.

CAPITAL STOCK.—Stock authorized by law \$151,700,000; the amount outstanding has been increased from time to time, chiefly by sale at par to stockholders, for new acquisitions, etc.

DIVIDENDS {'83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 to Nov.'96 per cent. { 8 1/2 7 5 5 5 1/2 5 5 5 1/2 6 6 1/3 5 yearly.

† And also 2 per cent in scrip.

BONDS.—Interest on general mortgage 6s of 1867 is payable on coupon bonds January 1 and July 1; on registered bonds, April 1 and October 1. The consolidated mortgage of 1873 for \$100,000,000 secures all the consols equally, though issued at different dates; of the amount authorized, a sufficient amount is reserved to retire the general mortgage of 1867. It covers all the property and franchises of the company, including its main line from Philadelphia to Pittsburgh, and branches, being a total of 568 miles, partly four-tracked, together with real estate and equipment. It is also a first lien on the company's leasehold interest in other railroad lines and canals, as well as on shares and bonds of other companies of an estimated cash value of over \$50,000,000. These securities produced in 1892 an income of over \$2,600,000. Sinking fund for consols Jan. 1, 1896, held—Consols canceled, \$1,771,980; other securities, \$3,567,820.

The 4 per cent loan of 1881 is secured by pledge of Philadelphia Wilmington & Baltimore stock.

The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$13,600,000.

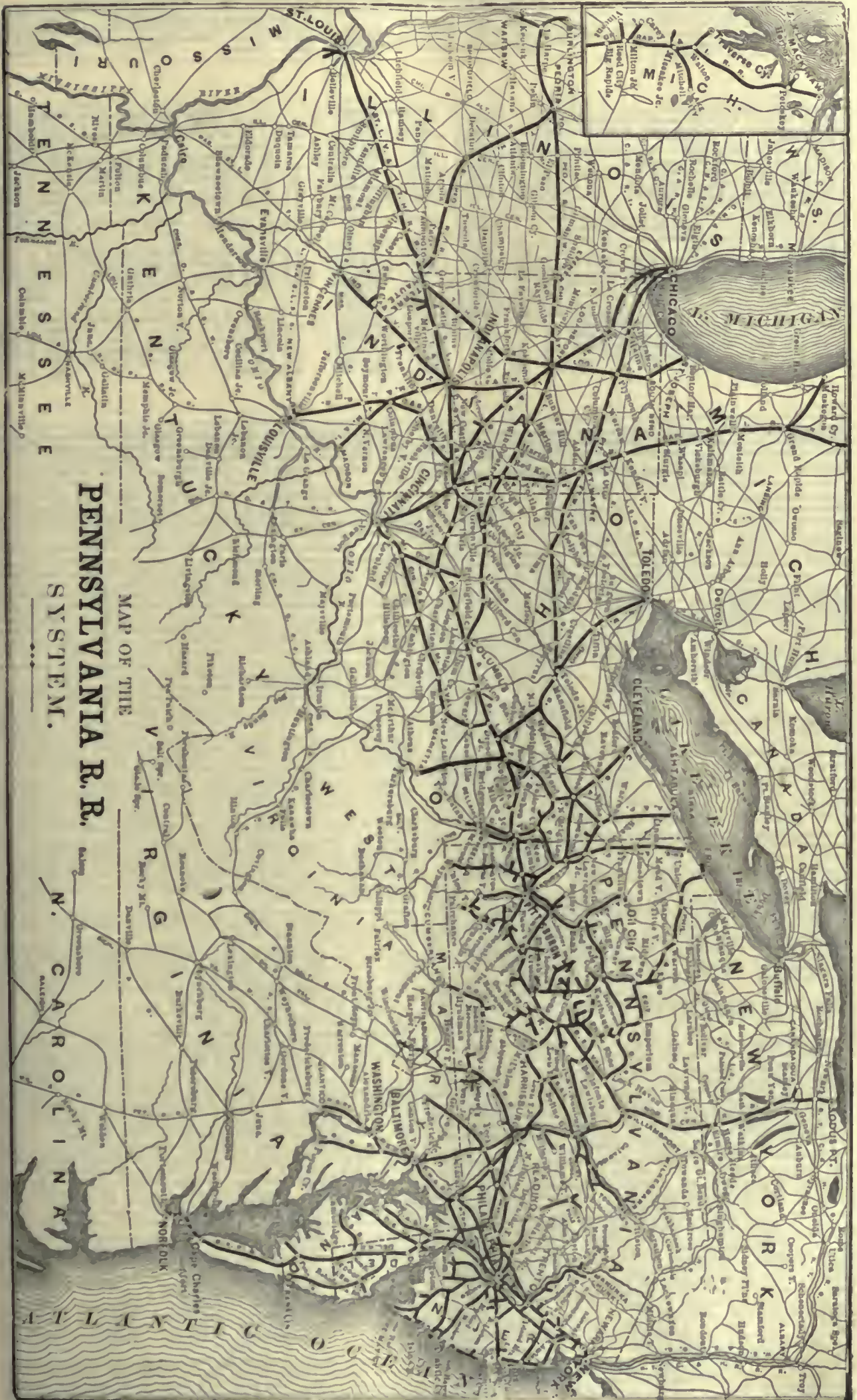
The guaranteed securities are bought with 1 per cent of the net income yearly, and \$9,938,265 (par value) so purchased were held Jan. 1, 1896.

GUARANTEED BONDS.—In addition to "guaranteed rentals," the Pennsylvania RR. is contingently liable under guaranties on certain of the bonds of the following companies, the nature of the guaranty being described in the separate statement for each company—which see.

Table with columns: Company Name, Location/Description.

GENERAL FINANCES.—Mortgages and ground rents payable were on Jan. 1, 1897, \$4,288,071. In July, 1895, \$5,000,000 consol. 3 1/2s were sold for Delaware River bridge, construction and betterments during 1895. (See V. 61, p. 69.)

LATEST EARNINGS.—Jan. 1 to Feb. 28 (2 months) directly operated: Lines east of Pitts- } 1897, gross..... \$9,241,905; net, \$2,419,698 hurg & Erie. } 1896, gross..... 9,639,805; net, 2,166,898 Lines west of P. & E..Gross.....dec. 558,700; net, inc. 25,600



MAP OF THE PENNSYLVANIA R. R. SYSTEM.

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

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

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1896 was given at length in V. 64, p. 465, 470; see also editorial p. 448.

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE. The figures for 1896 and 1895 are as follows:

Table showing earnings for 1896 and 1895. Columns: Year ending Dec. 31, 1896, 1895. Rows: Gross earnings, Operating expenses, Net earnings.

The income account has been as follows, the "net income" given in the first line being the amount of income after deducting interest paid.

INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY.

Table showing income account for 1896, 1895, and 1894. Columns: Year ending Dec. 31, 1896, 1895, 1894. Rows: Net income Penn. RR. Div'n, Net gain on N. J. Division, Gain on Phila. & Erie Div., Balance of income, Payments, Consol. mortgage redeemed, Alleg. Val. RR. Co., Extraordinary expenses, Balance to credit of income, Dividends, To credit of profit and loss, Bal. profit and loss Dec. 31.

OFFICERS (Feb., 1897).—President, Frank Thomson; 1st V. P., John P. Green, 2d V. P., Charles E. Pugh; 3d V. P., S. M. Prevost, Secretary, John C. Sims; Treasurer, Robert W. Smith.

—(V. 63, p. 153, 516, 752, 1011; V. 64, p. 252, 288, 331, 448, 465, 470.)

Pennsylvania Company.—(See Map Pennsylvania RR.)—This company owns no road in fee but has charge of all the system of the Pennsylvania Railroad Co. west of Pittsburgh, its lines including:

Table listing lines controlled by stock ownership and jointly with other cos. Columns: Line Name, Miles.

Also controlled by stock ownership. Operated by Grand Rapids & Indiana.

ORGANIZATION.—Chartered in Pennsylvania April 7, 1870, and operates all the Pennsylvania's leased lines west of Pittsburgh. Its stock is owned by the Pennsylvania Railroad. On December 31, 1895, the Pennsylvania Company owned sundry bonds having a par value of \$11,999,500, and stocks of par value of \$58,620,768, these stocks and bonds representing on the company's books a value of \$39,196,081 and yielding from Jan. 1 to Dec. 31, 1895, an income of \$1,401,463. Of these securities part are pledged, as said below.

DIVIDENDS.—In 1883, 4 per cent; then none till 1892, when 4 per cent was paid in March; in 1893, March, 4 p. c.; in 1894, June, 4 p. c.

BONDS.—Six p. c. bonds are secured by \$4,000,000 of Pittsburgh Fort Wayne & Chicago special stock. If not offered under sinking fund provisions at 105 they are drawn at 100. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pittsb. Fort Wayne & Chic., the Cleve. & Pittsb. and Erie & Pittsb. railroads, and of bonds and stocks having a par value April 1, 1881, of \$24,171,630, as well as by lien on certain real estate. They are also guaranteed as to principal and interest by the Pennsylvania Railroad Company, and are so endorsed; the trustees of the mortgage are W. H. Barnes, John P. Green and Henry D. Welsh. In 1892 and 1893 the company guaranteed certain Pittsburgh Cincinnati Chicago & St. Louis bonds.

ANNUAL REPORT.—Report for 1895 was in V. 63, p. 73. The total mileage operated or controlled by this company Dec. 31, 1895, was 3,957—operated directly by Pennsylvania Co. 1,225 miles, including 17 miles used jointly. In year 1895 gross on 1,225 miles, \$20,888,964; net, \$8,302,629; charges, \$7,355,594; balance, surplus for year, \$947,035. In 1894 gross, \$17,904,422; net, \$6,380,134.

Income account has shown after payment of all obligatory charges. In 1890, net profit, \$1,081,958; in 1891, net profit, \$1,725,938; in 1892, profit, \$1,229,974; in 1893, profit, \$1,050,476; in 1894, loss, \$687,476; in 1895 profit, \$947,034. (V. 63, p. 73, 702; V. 64, p. 373.)

Pennsylvania & Northwestern RR.—Owns Bellwood, Pa., to Horatio, 62 miles; total, including branches, 75 miles. A consolidation Jan. 1, 1890, of the Bells Gap and Clearfield & Jefferson roads.

DIVIDENDS.—In 1890, 5 p. c.; in '91, 5; in '92, 5 1/2; in '93, 6 p. c.; in 1894, Jan., 2 p. c.; in July none; in 1895, 2 p. c.; in 1896, none.

BONDS.—General 5s are held to retire prior issues when due.

EARNINGS.—Year ending Dec. 31, '96, gross, \$482,113; net, \$142,799; interest, taxes, etc., \$138,603; balance, surplus, for year, \$4,196. In 1895 gross, \$624,814; net, \$190,681. (V. 59, p. 1008.)

Penn. Poughk. & Boston.—See LEHIGH & NEW ENGLAND RR.

Peoria Decatur & Evansville Ry.—Owns from Pekin to Evansville, 227 miles; branch, 6 miles; Chicago & Ohio River Division, Sidell to West Liberty, 78 miles (laid mostly with iron rails); total owned, 311 miles; joint track to Hervey City, 7 miles; leases, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur 3 miles; total, 331 miles.

HISTORY.—Company owns \$250,000 Peoria & Pekin Union stock—The P. D. & E. owns \$220,000 of the \$250,000 Chicago & Ohio R. firsts outstanding, as in table above, and has issued as collateral an order for \$100,000 additional Chicago & Ohio R. firsts unissued.

RECEIVERSHIP, ETC.—On January 13, 1894, placed in receivers' hands. The receiver is now E. O. Hopkins. Decree of sale under 2d mortgage granted March 31, 1897; sale may take place in about ten weeks from that date.—V. 64, p. 664.

COUPON PAYMENTS.—See table for the date of last coupon paid. Central Trust Co., N. Y., when authorized, pays coupons of P. D. & E.

COMMITTEES.—First mortgage bondholders' committee (both divisions) consists of Walston H. Brown, Chairman, 40 Wall St.; Wm. Augustus White, 130 Water St.; E. H. Ladd, Jr., Morton S. Paton, Charles A. Peabody, Jr. Depo-Itary, Atlantic Trust Co., N. Y. 5, p. 514.

Second Mortgage Bondholders' Committee.—Moses L. Scudder, Chairman; Charles S. Fairchild, Jenkins Van Schalk, R. Suydam Grant, W. H. Payne; depository, N. Y. Security & Trust Co., N. Y. See V. 60, p. 930, 1106. Practically all the second has been deposited. Decree of foreclosure of 2d mort. was granted in March, 1897.

FLOATING DEBT.—On Dec. 31, 1895, total current liabilities were \$1,648,156, including bills payable \$935,371 (of which \$473,000 were notes payable to Evansville & T. H. RR.); current assets, \$195,915; accrued interest (1st and 2d mortgages), \$249,145, etc. V. 60, p. 604.

EARNINGS.—For calendar year 1896 gross income was \$979,055 against \$927,333 in 1895.

RECEIVERS' REPORT.—Report for year ending Dec. 31, 1895, was given in V. 62, p. 681. Interest on 2d mortgage (which was not paid) not included for 1895 and 1894 below.

Table showing Gross, Net, Interest, Rent, etc., Balance for 1895, 1894, 1893. Columns: Year, Gross, Net, Interest, Rent, etc., Balance.

To surplus for 1895 should be added \$15,000 from dividend on P. & P. U. stock, making total surplus \$58,103. President, Wm. E. Strong, 30 Broad St., New York.—(V. 63, p. 358; V. 64, p. 42, 235, 288, 470, 518, 664.)

Peoria & Eastern Ry.—(See Map Cleve. Cin. Chic. & St. Louis.)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles.

LEASE, ETC.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616, and leased till Apr. 1, 1940, to Cleveland Cincinnati Ch. & St. L., which guarantees interest, but not principal, of the first consols and the underlying bonds, and owns one-half the \$10,000,000 stock, par \$100. See SUPPLEMENT of Jan., 1894, as to provisions respecting any surplus over charges.

BONDS.—The consolidated mortgage of 1890 covers, besides the road owned, the \$5,000,000 purchase money lien on the Springfield Division; \$1,500,000 are reserved to retire the prior liens and a sinking fund for this purpose held \$100,000 on June 30, 1895; C. C. C. & T. L. is endorser on \$367,567 P. & E. notes and June 30, 1895, held \$397,000 consols as security therefor—these in addition to the \$8,103,000. See abstracts of mortgages of 1890 in V. 51, p. 246 and of O. Ind. & Western mortgage, V. 47, p. 201. Due lessee July 1, 1895, \$893,563.

EARNINGS.—8 months, 1896-7...Gross, \$1,096,033; net, \$251,725. July 1 to Feb. 28, 1895 6...Gross, 1,326,446; net, 339,788. Deficit under charges, 8 mos., \$42,868 in 1896-7, against surplus of \$45,375 in 1895-6.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was in V. 63, p. 556—see also lessee's report p. 561.

Table showing Year, Gross, Net, Interest, etc., Balance for 1895-6, 1894-5, 1893-4. Columns: Year, Gross, Net, Interest, etc., Balance.

Peoria & Pekin Union Ry.—Owns Pekin to Peoria, 10 miles on each side of Illinois River; total operated 20 miles; also owns 41 miles of sidings. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental and also terminal charges. See V. 36, p. 253. In 1895

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

paid dividend of 6 p. c.; in 1893-6 paid 6 p. c. On July 1, 1896, there were bills payable \$30,000; betterment account (debit) \$394,639. Earnings for year ending June 30, 1896, gross, \$671,934; net, \$305,290; charges, \$274,812; dividends, \$60,000; balance, deficit, \$29,552. In 1891-5, gross, \$604,559; net, \$291,924. President, C. H. Bosworth. -V. 60, p. 621.

Peoria & St. Louis Ry.—Under construction from Springfield to Peoria, 50 miles. Incorporated July 24, 1896. First mortgage is for \$1,100,000, bonds to be issued at not exceeding \$20,000 per mile. See V. 64, p. 755. Mortgage trustee, Robert Macleay, Registrar Knickerbocker Trust Co., N. Y.; President, L. H. Thomas, of Thomasville, Ill. -V. 63, p. 300; V. 64, p. 755.

Perkiomen.—Owns from Perkiomen Junction, Pa., to Emigs Junction, Pa., 39 miles. Stock subscription, \$33,040. Reorganized in 1887. There is due Phil. & Read. Ry. on loan account about \$1,000,000. In year end, June 30, 1895, gross earnings were \$295,835; net, \$116,854; other income, \$454; interest, \$95,240; balance surplus, \$21,482. In 1893-6, gross, \$290,777; net, \$100,238.

Peterborough RR.—Wilton to Greenfield, N. H., 10 1/2 miles. Leased April 1, 1893, to Boston & Lowell for 93 years at 4 p. c. on stock and expenses. Capital stock \$395,000.

Petersburg RR.—Owns Petersburg, Va., to Garysburg, N. C., 59 miles, rent Garysburg to Weldon (Seaboard & Roanoke), 2 miles; total, 61. Reorganized in 1877 without foreclosure. Preferred stock is guaranteed 3 per cent yearly, then common receives 3 per cent, then both stocks share pro rata. Dividend on each stock in 1892, 6 per cent; in 1893, 6 p. c.; in 1894-5, 5 1/2 p. c.; in '95, 6 p. c.; in 1896, Jan., 3 1/2 p. c.; July, 3 1/2 p. c.; in 1897, Jan., 3 1/2 p. c.

EARNINGS.—8 months, { 1896-97.....gross, \$331,973; net, \$140,413 July 1 to Feb. 28. } { 1895-96.....gross, 373,872; net, 163,032

ANNUAL REPORT.—Report for year ending June 30, 1896, in V. 63, p. 553, showed gross earnings, \$533,793; net, \$214,526; other income, \$2,614; interest charges, \$93,400; dividends, \$99,001; balance, surplus, \$60,841. In 1891-5, gross, \$512,996; net, \$197,436. (V. 59, p. 1058; V. 61, p. 1062; V. 63, p. 655.)

Philadelphia & Baltimore Central.—West Philadelphia to Octoraro Jc., Md., 63 miles; Wawa to West Chester, Pa., 9 m. (double track, 12 m.); branch, 1 m.; leased, Chester Creek RR., 7 m. Phila. Wilmington & Baltimore Railroad holds \$2,497,100 of the \$2,499,236 stock, and road is a part of Pennsylvania system. Fiscal year ends Oct. 31. For 1895-96, gross earnings, \$966,621; net, \$73,456; interest on deposits, etc., \$22,742; def. under charges, \$69,950. In 1894-5, gross, \$309,483; net, \$150,789. In 1893-94 gross, \$953,693; net, \$250,407.

Philadelphia & Chester Valley RR.—Road from Bridgeport to Downingtown, Pa., 22 miles. Chartered in 1884. Capital stock (par \$50) is, common, \$150,000; preferred, \$203,100; total, \$753,100, of which Reading Company owns \$450,000 common and \$203,100 preferred, the same being deposited under its general mortgage of 1897.

A 1 per cent reduction of interest on each class of bonds was agreed to in December, 1896, by 98 per cent in interest of the bondholders. See V. 63, p. 1064. The Reading "Company" guarantees by endorsement principal and interest of the bonds, with interest reduced.

EARNINGS.—For year ending June 30, 1896, gross, \$53,092; net, \$12,629; charges, \$14,444; bal. def., \$5,924. In 1894-5, gross, \$47,687; net, \$2,246; charges, \$21,041; balance, deficit, \$18,755. In 1893-4, gross, \$46,693; deficit under operating, \$6,317. -V. 63, p. 1064.

Philadelphia & Erie.—(See Map Pennsylvania RR.)—ROAD—Owns Sunbury to Erie, Penn., 297 miles—double track, 78 miles.

ORGANIZATION, LEASE, &c.—Formerly Sunbury & Erie. Leased to Pennsylvania RR. Co. for 999 years, and actual net receipts paid as rental Pennsylvania RR. owned Dec. 31, 1895, \$3,501,500 common and \$2,400,000 special stock and \$3,916,000 general mortgage bonds, and city of Philadelphia (sinking fund) \$2,250,000 common stock.

DIVIDENDS.—On common in 1892, Mar., 2 p. c.; 1894, March, 2 p. c.

EARNINGS.—2 months, { 1897.....Gross, \$535,426; net, \$108,053 Jan. 1 to Feb. 28. } { 1896.....Gross, 535,777; net, 69,785

ANNUAL REPORT.—Report for 1896 was given in V. 64, p. 326, 371.

Year end Dec. 31— 1896. 1895. 1894. 1893. Gross earnings.....\$4,512,511 \$4,378,574 \$3,965,196 \$5,104,879 Total net income.....\$1,231,996 \$1,181,940 \$1,020,411 \$1,546,783 Interest on debt.....\$1,047,470 \$1,047,470 \$1,047,470 \$1,042,470 Interest on special stock..... 168,000 Interest on equipm't, &c. 176,962 129,843 118,124 129,827

Balance.....sur. 97,564 ar. \$4,527 df. \$145,183 ar. \$207,456 -V. 62, p. 316; V. 64, p. 326, 371.)

Philadelphia & Frankford RR.—Owns from Crescentville to Frankford, Pa., 2-3 miles. Lease not assumed by Phila. & Reading Ry. Of the \$500,000 stock \$199,950 is owned by Reading Company and deposited under its mortgage of 1896. Mortgage trustee is Guarantee Trust & Safe Deposit Co., Philadelphia.

Philadelphia Germantown & Chestnut Hill.—In Philadelphia from Germantown Junction, on Connecting Railway, to Chestnut Hill, 7 miles; branches, 7 miles. From May 1, 1893, leased for 30 years to the Pennsylvania Railroad Co., which guarantees principal and

interest on the bonds, and Jun. 1, 1896, owned \$1,262,750 of the \$1,263,000 outstanding stock. Authorized stock \$2,000,000 (par, \$50). Of the consol. mortgage for \$2,000,000, \$1,000,000 reserved to retire first of 1893. Interest free of all taxes. Gross earnings in 1895, \$101,267; net, \$13,106; interest on bonds, \$54,363; other charges, \$7,213; bal. deficit, \$14,880. In 1894, gross, \$249,563; net, \$40,869. In 1893, gross, \$259,039; net, \$99,800. (V. 59, p. 880.)

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown and Germantown, Pa., 20 1/2 miles; second track, 20 miles; total track, 80 m.; Plymouth RR., 9 miles. Leased November 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$3,000 yearly for organization expenses. Dividends are 3 per cent quarterly (12 per annum), but in March and September, 1893, only 2 1/2 p. c. each was paid on account of certain losses. Lease assumed in 1896 by Phila. & Reading Railway.

Philadelphia Harrisburg & Pittsburg.—Owns from Harrisburg, Pa., to Shippensburg, on the Western Maryland Railroad, 41 miles; sidings and laterals 10 miles. Opened in April, 1891, and leased for 999 years at 5 p. c. on stock to the Philadelphia & Reading RR., which by endorsement on each, guaranteed the bonds, principal and interest. The rental covers interest on bonds, taxes and expenses. Lease assumed in 1897 by Philadelphia & Reading Railway. Stock, \$2,000,000 (par, \$50), of which \$1,993,000, along with \$1,472,000 of the bonds are owned by the Reading Company and deposited under its general mortgage of 1897. Mortgage is for \$2,000,000.

Philadelphia Newtown & New York RR.—ROAD—Phila delphia to Newtown, Pa., 21 miles, branch 1 mile. Opened in 1873 and operated since 1879 in connection with Philadelphia & Reading, which guaranteed the bonds, principal and interest, by endorsement. In 1896 it was stated that the road would be operated directly by the new Reading. Capital stock, \$1,600,000; par, \$50. Of the bonds, \$949,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Company and deposited as part security for its general mortgage of 1897. -V. 61, p. 331.

Philadelphia & Reading RR.—This railroad was foreclosed Sept. 23, 1896, and transferred to the Phila. & Reading Railway Co. The capital stock of the Railway Company, as also the stock of the Coal & Iron Co., is held by the "Reading Company," which has issued the new securities authorized by the plan of reorganization. See "Reading Company."

Philadelphia & Reading Ry.—This company was formed in 1896 to succeed to all the railroad lines of the old Phila. & Reading RR. Co., foreclosed. Its \$20,000,000 stock and all the bonds issued under its \$30,000,000 mort. of 1896 (only \$20,000,000 issued in 1897) are deposited as part security for the mortgage of the "Reading Co."

Philadelphia & Reading Terminal.—Owns terminal road, 1-3 miles long, including station at Twelfth and Market Streets, Philadelphia; total single track, 5-7 miles. The capital stock is \$3,500,000, and \$3,497,500 of it is deposited as security for the Terminal bonds of the Phila. & Reading RR. (see Reading Company), which are also guaranteed by the Terminal Company, the latter having leased no bonds of its own—see full particulars V. 64, p. 85.

Philadelphia Reading & New England.—ROAD—This company owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silverville, 58 miles; and leases and controls Hartford & Conn. Western, Hartford to Rhinecliff, 109 miles; total, 167 miles; also leases and controls Dutchess Co. RR., from Poughkeepsie to Hopewell Junction, 12 miles; trackage, 1 mile.

RECEIVERSHIP, &c.—A consolidation in July, '92, (by plan in V. 54, p. 587) of Central New England & Western and Poughkeepsie Bridge companies. Road was controlled and operated by Phila. & Reading, but the guaranteed interest due May 1 and August 1, 1893, was not paid, and on Aug. 19, 1893, J. K. O. Sherwood was appointed receiver. Interest on Dutchess Co. RR. firsts paid regularly to December, 1896.

BONDHOLDERS' COMMITTEE.—Chairman, G. A. Fletcher; H. L. Davis, C. Tower, Jr., R. M. Janney, J. W. Hamer, H. Herbert Piggott, Arthur Brock, Lebanon; H. O. Seixas, New York. -V. 64, p. 235.

FIRST MORTGAGE COMMITTEE.—John S. Wilson, Chairman, John Saller, William H. Jenks, Joseph Moore, Jr., and Harry A. Berwind; office 260 Bluff Building, Philadelphia. Depository, Girard L. I. T. & A. Co., Philadelphia—see V. 64, p. 81, 181.

STOCK.—Common is \$4,600,000; preferred, \$2,000,000.

BONDS.—Both the mortgages (Guarantee Trust & Safe Deposit Co. trustee) cover \$1,300,000 Hartford & Conn. Western stock, etc. In January, 1894, \$350,000 of notes pledged for interest payments were secured by \$725,000 first mortgage bonds as collateral. Loans and bills payable June 30, 1896, \$350,000; open accounts payable (contracted prior to receivership), \$409,306.

LATEST EARNINGS.—2 moa., { 1897.....Gross, \$84,826; net, \$25,407 Jan. 1 to Feb. 28. } { 1896.....Gross, 100,581; net, 16,871

Year 1896 gross, \$746,569; net, \$200,674. In 1895 gross, \$724,114. For years ending June 30 earnings have been as follows:

Year to June 30— Gross. Net. Charges. Balance. 1895-6.....\$746,569 \$200,674 \$140,544 sur.\$60,130 1894-5..... 724,114 201,661 163,144 sur.\$33,517

*NOTE.—Charges do not include any bond interest. -V. 64, p. 84, 181, 235, 423.)

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

Philadelphia & Trenton.—Philadelphia (Kensington), Pa., to Morrisville, Pa., 23 miles, mostly four-tracked, and branch 3 miles. On Dec. 1, 1871, leased, with the United Cos. of N. J., for 999 years to the Penn. RR. at 10 p. c. on \$494,100 stock, the total issue being \$1,259,100, the balance being owned by the United RR. of N. J.

Philadelphia Wilmington & Baltimore.—(See Map Penn. RR.)—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

Table listing lines owned and controlled, including Philadelphia to Baltimore, Delaware RR., and various branches with mileages.

ORGANIZATION.—Penn. RR. owns \$10,890,950 stock (mostly purchased in 1881), and controls the operation. The P. W. & B. owns stock in the Cambridge & Seaford, Columbia & Port Deposit, Junction RR., Queen Anne's & Kent, South Chester & Un. RR. of Baltimore, etc.

DIVIDENDS.—From 1868 to 1887, inclusive, 8 per cent yearly; in 1888 and 1889, 7; in 1890, 6; in 1891, 6; in '92, 7; in '93, 7 1/2 p. c.; in 1894, 7 p. c.; in 1895, Jan., 6 1/2 p. c.; in 1896, 7 p. c.; in 1897, Jan., 4 p. c.

BONDS.—All to be secured by any future mortgage. See description on page 4, SUPPLEMENT of April, 1895. Mortgages and ground rents Nov. 1, 1895, \$164,002.

ANNUAL REPORT.—Year ends Oct. 31. Report for 1895-96 was given in V. 64, p. 178, showing, gross, \$9,047,131; net, \$2,353,123; other income, \$550,927; interest, rentals, etc., \$1,760,525; dividends, \$827,354; bal., surplus, \$316,171. In 1894-95 gross, \$9,142,532; net, \$2,615,642. In 1893-94 gross, \$8,695,959; net, \$2,346,627.—(V. 58, p. 177; V. 60, p. 131, 347; V. 62, p. 139, 229; V. 64, p. 178.)

Piedmont & Cumberland.—Road extends from Piedmont, West Va., to Cumberland, Md., 29 miles. In February, 1894, the road was leased to the West Virginia Cent. & Pittsb. RR. till Aug. 1, 1911, for 37 per cent of gross earnings. Penn. RR. Co. on Dec. 31, 1894, owned \$200,000 of the \$650,000 stock—par \$50. First div., 5 p. c., paid in March, 1894; in 1895, March, 6 p. c.; in 1896, Feb., 6 p. c.; in 1897, March, 2 1/2 per cent. For year 1894-95 profit to lessee, \$20,289; in 1895-96, \$10,633.

Pine Creek.—Owns from Stokesdale Junction to Newberry Junction, Pa., on the Fall Brook Road, 75 miles. ORGANIZATION.—N. Y. Central controls the capital stock and the road is leased to the Fall Brook Railway Co., forming a connection between the Central and the Philadelphia & Reading. The 1st mortgage is guaranteed by the Central, the Reading and the Corning Cowanesque & Antrim (now Fall Brook Ry. Co.) jointly and severally. See form of guaranty, V. 56, p. 650. Stock, \$1,000,000 (par, \$50), of which July 1, 1894, N. Y. Central owned \$999,000.

EARNINGS.—Year ends June 30. In 1894-95, gross, \$906,262. For year 1893-94 lessee reports gross, \$552,470; net, \$353,580; rental, \$255,740. In year 1892-93, gross, \$986,410. (V. 59, p. 376.)

Pittsburg Akron & Western.—SEE NORTHERN OHIO RY.

Pittsburg Bessemer & Lake Erie RR.—(See Map.)—Owns line to be completed by August 1, 1897, from Pittsburg, Pa., to Conneaut Harbor on Lake Erie, and Wallace Junction, Pa., 163 miles; terminal in Erie, etc., Pa., 2 miles; branches, 28 miles; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 23 miles; trackage, N. Y. Chic. & St. L., to Erie, 12 miles; total, 223 miles, of which in operation in January, 1897, 187 miles.

ORGANIZATION, ETC.—Consolidation Jan. 14, 1897, of the Pittsburg Shenango & Lake Erie and the Butler & Pittsburg (organized to build the 42 miles from Butler to Pittsburg), whose stocks were exchanged dollar for dollar for the stock of the new company (\$2,400,000 new consols being also given in part consideration for Butler & Pittsburg stock). Will carry iron ore south and coal north, its contracts with the Carnegie Steel Works and others, it is said, insuring it a tonnage of 4,000,000 tons annually. Rails to be 100 pounds, maximum grades 30 feet. See further particulars V. 63, p. 1159.

The United States & Ontario Steam Navigation Co. organized by the P. S. & I. E. runs boats for coal transfer, etc., between Conneaut and Port Dover, Can., 60 miles. See V. 60, p. 872; V. 61, p. 241, 795.

STOCK.—Capital stock is \$10,000,000; par \$50.

BONDS.—The old first mortgage of \$3,000,000 covers the line from Butler to Wallace Junction, and from Cranesville to the Nickel Plate bridge, but does not cover the docks and terminals at the harbor or the terminals at Erie.

The P. B. & L. E. mortgage of 1897 is for \$10,000,000, covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Limited, and the Union RR. Co. Of the new bonds \$4,800,000 will be reserved to retire at or before maturity a like amount of bonds outstanding on the Pittsburg Shenango & Lake Erie, and \$2,400,000, with interest accruing from April 1, 1897, will be issued in part payment to the stockholders of the Butler & Pittsburg. The remainder of the new loan will be applicable to the "corporate purposes" of the new company. Car trusts June 30, 1895, \$292,585.

EARNINGS.—Of old company (on 187 miles) for year ending June 30, 1896, gross, \$658,079; net, \$189,739; other income, \$1,745; charges,

\$172,749; balance, surplus, \$18,735. In 1894-95, gross, \$567,718; net, \$156,926. In 1893-94, gross, \$476,651; net, \$165,134. Chairman of the Board, Col. S. B. Dick, Meadville, Pa. (V. 62, p. 1140; V. 63, p. 116, 1159; V. 64, p. 135.)

Pittsburg Chartiers & Youghiogony.—Owns from Chartiers to Beechmont, 16 miles; trackage (Chartiers Ry.), 1 mile; 17 miles in all. Stock authorized, \$1,000,000; par, \$50; outstanding, \$700,000, owned jointly by guarantors mentioned below. Of the 4 per cent issued, or to be issued, one-half are to be endorsed with the guaranty of the Pittsburg Cincinnati Chicago & St. Louis, the other half with the guaranty of the Pittsburg & Lake Erie. See guaranty, V. 56, p. 650. They are not subject to call. EARNINGS in year ending Dec. 31, 1896, gross, \$197,849; net, \$101,354; rental Chartiers Ry., \$2,973; interest, \$33,920; bal. over int., \$64,461. In 1895 gross, \$162,850; net, \$63,123; int. on bonds, \$34,120; rentals, etc., \$2,974; dividends (4 p. c.) \$28,000; balance, deficit, \$1,971.

Pittsburg Cincinnati Chicago & St. Louis.—(See Map.)—The system, clearly seen on adjoining map, includes:

Table listing lines owned and leased, including Pittsburg, Pa., to Chicago, Ill., Rendcomb Jc. to Anoka Jc., Bradford Jc. to Indianapolis, Indianapolis to Jeffersonville, and other lines with mileages.

Total owned 1,090
Trackage—Indianapolis to Kokomo 55
Louisville Bridge, etc. 7
Total of all Jan. 1, 1896 1,563

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburg Cin. & St. L. Controlled by Pennsylvania Co. and Pa. RR. Co. through ownership of stock.

CAPITAL STOCK.—The stock authorized is: Common, \$45,000,000; preferred, \$30,000,000; par, \$100. Outstanding Oct. 31, 1896, common, \$24,349,161; preferred, \$22,651,901. Stock listed to January, 1897, common, \$25,815,500; preferred, \$22,630,400.

The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 3 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all." After 5 per cent on both common and preferred, the two share pro rata.

DIVIDENDS.—} 1891. 1892 to Apr., '94. Jan., 1896. See V. 64, On pref. p. c.—} 3 4 yearly. 2 (for '95). p. 181.

STOCK OF OLD COMPANIES unexchanged Oct. 31, 1896: Pittsb. Cin. & St. L. common, \$47,200, Chic. St. Louis & Pittsb., common, \$534,667, and preferred, \$22,653; Steubenville & Indiana, common, \$86,170, and preferred, \$2,950; Jeff. M. & I. \$5,400.

BONDS.—The consolidated mortgage for \$75,000,000 (Farmers' Loan & Trust Co. of N. Y. and W. N. Jackson, trustees), covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions etc. They are guaranteed unconditionally as to principal and interest by the Pennsylvania Company, in accordance with the vote of its Board of Directors, and are so endorsed. The three series are all equally secured. See adv. CHRONICLE May 21, 1892, and guaranty, V. 56, p. 604.

GENERAL FINANCES.—There are 4 per cent car trusts for \$91,920 due at various dates. In November, 1894, \$4,811,000 consols were authorized, of which \$3,862,000 were issued to Pennsylvania Co. for advances. V. 59, p. 969. Cin. Rich. & Chic, 1st 7s for \$552,000 were paid July 1, 1895.—(V. 60, p. 1010.) In November, 1895, series "D" bonds for \$8,000,000 were created and series "C" bonds for \$4,818,000, previously reported outstanding, were canceled. Series "D" bonds for \$4,863,000 had been listed on N. Y. Stock Exchange to April, 1897, V. 63, p. 1064.

LATEST EARNINGS.—For 3 months ending March 31 and calendar year:

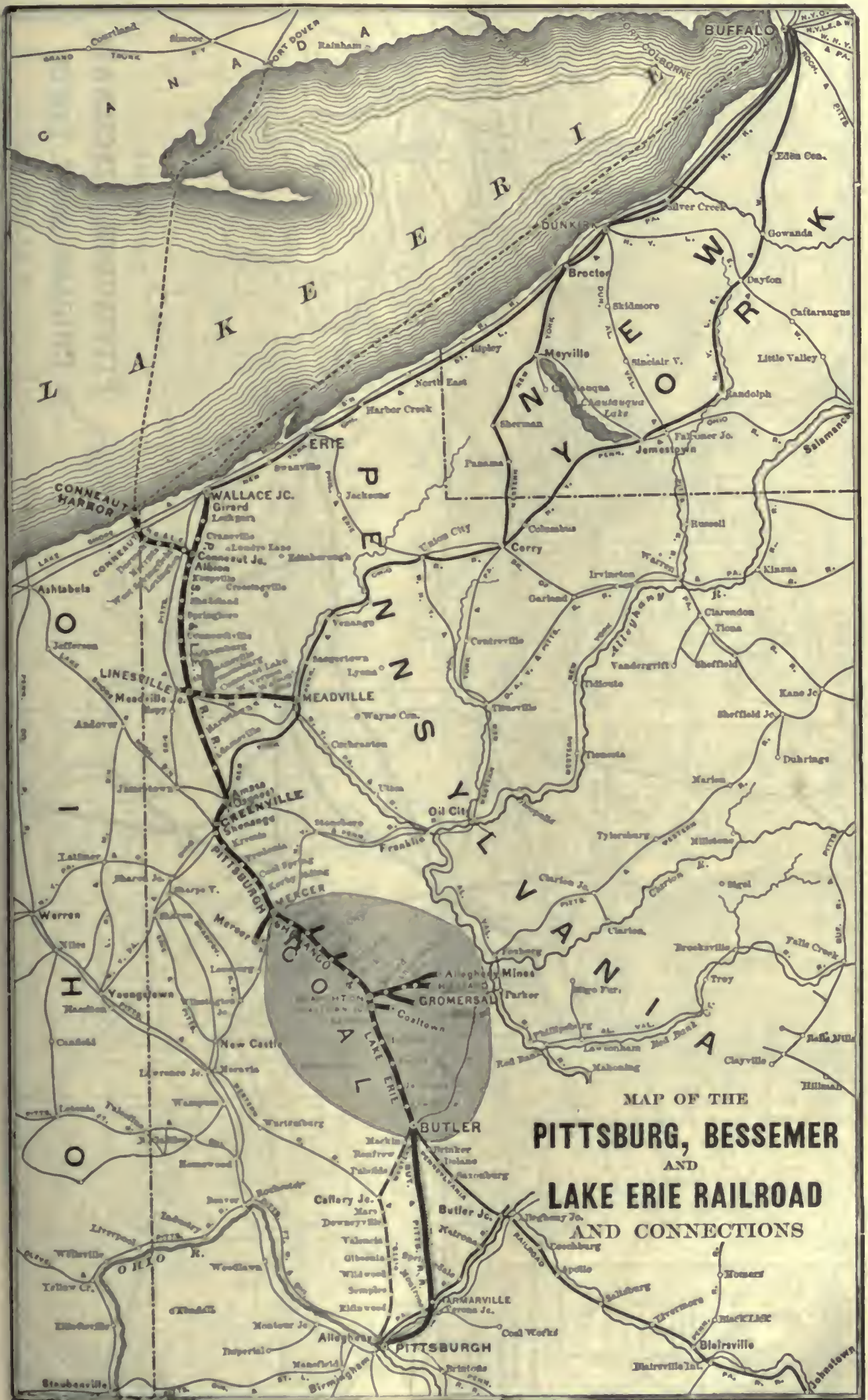
Table with columns: 3 months, Gross, Net, Charges, Balance. Rows for 1897, 1896, and 12 months ending 1896 and 1895.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1895 was given in full in V. 62, p. 708, 724, 727.

Table with columns: Year ending Dec. 31, 1895, 1894, 1893. Rows for Miles operated (system proper), Gross earnings, and Operating expenses.

Table with columns: Net earnings, Net earnings, incl. other inc., Net earnings of L. Miami & 7, profit or loss St. L. V. & T. H. Rows for 1895, 1894, 1893.

Total net earnings \$4,447,825 \$3,911,102 \$4,169,577



MAP OF THE
PITTSBURG, BESSEMER
 AND
LAKE ERIE RAILROAD
 AND CONNECTIONS

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

Summary table with columns: Interest on bonds, Rentals paid, Car trusts (including interest), Miscellaneous, K. & H. Bridge suit, etc., Balance, surplus, Dividends on preferred.

Pittsburg Cleveland & Toledo RR.—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock, \$3,000,000 (par \$50), of which Balt. & Ohio RR. owns \$1,505,000. Leased in July, 1884, for 99 years to Pittsburg & Western.

Pittsburg Ohio Valley & Cincinnati.—Owms road from Bell Aire, O., to Powhatan, O., 15 miles. Operated for cost by Pennsylvania Company in connection with Cleveland & Pittsburg since Dec. 1, 1892. Stock, authorized, \$1,500,000; outstanding, \$300,000; par, \$50. Trustee of mortgage (for \$1,500,000), Fidelity Ins., etc., Co. of Phila.

Pittsburg Painesville & Fairport.—Owms from Fairport, O. to Youngstown, etc., O., 53 miles. Operated at cost by Pittsburg & Western, but interest of bonds is guaranteed. See description of mortgage, etc., p. 7 SUPPLEMENT of April, 1896. Common stock, \$800,000; preferred, \$250,000 (par, \$100), of which in 1892 the Pittsburg & Western purchased all the common and \$160,000 preferred. For year ending June 30, 1896, gross, \$377,296; net, \$7,557; int., taxes, etc., \$76,000. In 1894-95, gross, \$370,181; net, \$64,269. (V. 63, p. 29, 1111.)

Pittsburg Shenango & Lake Erie.—SEE PITTSBURG BESSEMER & LAKE ERIE.

Pittsburg Virginia & Charleston Ry.—From South Pittsburg Pa., to Brownsville, Ac., Pa., 77 miles. ORGANIZATION.—Operated by Pennsylvania RR., which owned Jan. 1, 1896, \$3,044,200 stock, and pays net earnings as rental, the consol. bonds being pledged under its "collateral trust of 1883."

Pittsburg & Western.—(See Map of Baltimore & Ohio.)—ROAD.—Lines owned in fee—Miles.—Leased and controlled—Miles.—Allegheny, Pa., to N. Sewickley. 46 Pitts. Cleve. & Toledo 77

BONDS.—The first mortgage is in series of \$575,000 each and second mortgage of \$460,000—date of interest payment on each in SUPPLEMENT of March, 1894. Of the above 1st mortgage bonds, \$2,444,000, and of the second mortgage \$2,700,500, and \$2,675,452 cash, were held in the sinking funds Jan. 1, 1896.

ANNUAL REPORT.—Report for year ending Dec. 31, 1895, was in V. 62, p. 1175, showing loss to balance, \$57,713, against loss of \$1,291,659 in 1894.—(V. 61, p. 872; V. 62, p. 1175.)

Pittsburg Junction.—Owms 6 1/2 miles of tracks at Pittsburg, Penn., connecting the Baltimore & Ohio and the Pittsburg & Western, which companies in 1882 agreed to pay the Pittsburg Junction \$2 for each car passing over its road, but charge reduced to \$1.50 per car when company's gross earnings amount to \$270,000 and to \$1 per car when gross reaches \$300,000 in any one year. In 1895-96, gross, \$373,219; net, \$202,537. In 1894-95, gross, \$347,907; net, \$213,313; interest and taxes, \$117,495; surplus, \$95,358. In 1893-94, gross, \$270,620; net, \$178,083. Dividends of 7 per cent are paid on preferred; on common in 1895, 4 p. c.; in 1896, 3 1/2 p. c.; in 1897, Mar., 1 1/2 p. c. (V. 61, p. 733; V. 62, p. 201.)

Pittsburg & Lake Erie RR.—Owms from Pittsburg, Pa., to Youngstown, O., 64 miles; branch lines to Newcastle, Pa., 3 miles; total owned, 71 miles (of which 64 double track); leases Pitts. McKeesport & Yough. (which own), 101 miles, and Beaver & Ellwood RR., 2 miles; total operated, 174 miles. Owms \$350,000 stock of the Pitts. Chartiers & Yough. The P. & L. E. is operated in interest of L. E. & Mich. R., which owns \$2,000,050 of stock. There were in December, 1895, \$450,097 real estate mortgages.

DIVIDENDS.—{1884-91. 1892. 1893. 1894. 1895. 1896. 1897. Per cent. {6 yearly. 8 10 10 10 10 Feb. 5%

ANNUAL REPORT.—For year ending Dec. 31, 1896, gross, \$4,501,421; net, \$1,284,081. Report for 1895 was in V. 62, p. 650, showing gross earnings \$1,704,956; net, \$1,314,759; other income, \$16,378; interest, \$2,000; rental P. McK. & Y., \$462,979; L. E. & M. S. share P. McK. & Y. profit (4), \$343; dividend (10 p. c.), \$400,000; bal., surplus, \$249,215. In 1894, gross, \$3,880,175. (V. 64, p. 230.)

Pittsburg McKeesport & Youghiogheny.—Owms from Pitts. to N. Haven, Pa., 57 m.; McKeesport to Fayette City, Pa., 31 miles;

branches, 11 m.; leases 2 m.; Dec. 31, 1895, total, 101 miles, of which 19 miles double track.

LEASE.—Leased to Pittsburg & Lake Erie RR. for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Yough. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guarantees being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1, 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, \$4,000,000; first mtge. bonds authorized, \$2,250,000; 2d mtge. bonds authorized, \$1,750,000. Profit to lessee in 1895, \$893, of which one-half was payable to the Lake Shore & Michigan Southern.

Pittsburg Ohio Valley & Cincinnati.—Owms road from Bell Aire, O., to Powhatan, O., 15 miles. Operated for cost by Pennsylvania Company in connection with Cleveland & Pittsburg since Dec. 1, 1892. Stock, authorized, \$1,500,000; outstanding, \$300,000; par, \$50. Trustee of mortgage (for \$1,500,000), Fidelity Ins., etc., Co. of Phila.

Pittsburg Painesville & Fairport.—Owms from Fairport, O. to Youngstown, etc., O., 53 miles. Operated at cost by Pittsburg & Western, but interest of bonds is guaranteed. See description of mortgage, etc., p. 7 SUPPLEMENT of April, 1896. Common stock, \$800,000; preferred, \$250,000 (par, \$100), of which in 1892 the Pittsburg & Western purchased all the common and \$160,000 preferred. For year ending June 30, 1896, gross, \$377,296; net, \$7,557; int., taxes, etc., \$76,000. In 1894-95, gross, \$370,181; net, \$64,269. (V. 63, p. 29, 1111.)

Pittsburg Shenango & Lake Erie.—SEE PITTSBURG BESSEMER & LAKE ERIE.

Pittsburg Virginia & Charleston Ry.—From South Pittsburg Pa., to Brownsville, Ac., Pa., 77 miles. ORGANIZATION.—Operated by Pennsylvania RR., which owned Jan. 1, 1896, \$3,044,200 stock, and pays net earnings as rental, the consol. bonds being pledged under its "collateral trust of 1883."

DIVIDENDS.—Dividends formerly 5 per cent per annum, but in May, 1894, only 3 per cent; in 1895, 5 p. c.; in 1896, 5 p. c.

BONDS.—In April, 1895, a consolidated mortgage for \$6,000,000 was issued to retire the \$3,000,000 firsts of 1892 and pay for extension from Brownsville, Pa., into West Virginia, and to fund floating debt. The bonds are in series A (\$4,000,000) and B (\$2,000,000), with different dates of maturity, but are equally secured. Trustee, Girard Life Ins. An. & Fr. Co. of Philadelphia.

EARNINGS.—Year ending Dec. 31, 1895, gross, \$1,670,976; net, \$645,801; fixed charges, \$290,587; dividends (5 p. c.) \$148,711; bal., surplus, \$206,503. In 1894, gross, \$1,117,899; net, \$423,294.

Pittsburg & Western.—(See Map of Baltimore & Ohio.)—ROAD.—Lines owned in fee—Miles.—Leased and controlled—Miles.—Allegheny, Pa., to N. Sewickley. 46 Pitts. Cleve. & Toledo 77

ORGANIZATION, ETC.—In Feb., 1891, the Baltimore & Ohio bought \$6,050,000 common stock, and in May, 1893, began to use the road as part of a through passenger route to Chicago. V. 55, p. 237.

RECEIVERSHIP.—On March 2, 1896, President Thomas M. King was appointed receiver, the B. & O., which controls the road having gone into receivers' hands on Feb. 29. Receivers' certificates for \$500,000 have been authorized, subject to lien of first mort. 4s for \$10,000,000.

SECOND MORTGAGE COMMITTEE.—John T. Terry, Dumont Clark and F. S. Smithers.

STOCK.—Common, \$8,500,000, and preferred, \$5,000,000, 5 per cent non-cumulative; both in \$50 shares. Control held by Baltimore & Ohio.

BONDS.—For abstract of first mortgage (trustee, Mercantile Trust Company) see V. 45, p. 439. Second mortgage for \$3,500,000 is a first lien on terminals at Youngstown, O. Of the \$3,500,000 seconds given as outstanding, \$1,360,000 were issued June 30, 1896, but it is understood they were pledged for loans. See description of mortgages, etc., p. 7 SUPPLEMENT of April, 1896.

COPONS.—Interest on 2d mortgage 5s due May 1, 1896, was not paid. First (consol.) 4s, interest due Jan. 1, 1897, was paid at maturity.

GENERAL FINANCES.—On June 30, 1896, there were real estate mtges. \$312,375; bills and accounts payable, \$2,895,174; current liabilities, \$530,351. Contra: Advances to subsidiary roads, \$1,044,947; materials, etc., on hand, \$125,400; current assets, \$713,663. Interest is guaranteed on \$1,250,000 Pitts. Painesville & Fairport bonds. Car trusts June 30, 1896, \$324,649, on which payments have been arranged to extend over a series of years. V. 64, p. 84.

EARNINGS.—5 months, {1896 Gross, \$1,220,245; net, \$434,704 July 1 to Nov. 30. {1895 Gross, 1,423,435; net, 463,578 Jan. 1 to Apr. 7, 3 1/2 mos., gross, \$586,612 in 1897; \$628,899 in 1895

REPORT.—Fiscal year ends June 30. Report for 1895-96 was given in V. 63, p. 1111, showing earnings as follows on the system, including leased lines:

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Pittsburg & Western—(Concluded)—								
2d mortgage for \$3,500,000, gold.....	1891	\$1,000	\$3,500,000	5 g.	M. & N.	Nov., '95, coup. last pd.	May 1, 1941	
Foxburg Bridge Co. 1st M., guaranteed by P. & W.	1892	1,000	100,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1902	
Ellwood Sbord Line, 1st M., gold, gu. by P. & W.	1890	1,000	300,000	5 g.	F. & A.	New York City.	Aug., 1920	
Pittsb. Youngs, & Ashlab.—Conn. stock, \$2,000,000	125	50	1,333,342	See text.	M. & S.	N. Y., Farm. L. & Tr. Co.	Mar. 25, '97, 3	
Preferred stock, \$2,000,000.....	125	50	1,700,000	7 per an.	M. & S.	N. Y., Far. L. & Tr. Co.	Mar. 25, '97, 3	
Ashtabula & Pittsb. 1st M., Y'ngst'n to Asht. o' & R	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1908	
Consol. mort. (for \$1,000,000) s. f. 1 p. c., not dr. o'	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927	
Pontiac Oxford & Northern—1st M., g., \$400,000. o'	100	1,000	300,000	6 g.	J. & J.	N. Y., Mero'le Trust Co.	July 1, 1916	
Pt. Jervis Monticello & N. Y.—1st M., (\$225,000) gold	1894	100 & c.	225,000	4 1/2 g.	J. & D.	N. Y., Cent. Trust Co.	June 1, 1944	
Portland & Rochester.—Stock, \$600,000.....	1892	100	592,070	6	J. 15-J.	.....	Jan. 15, '97, 3
Terminal bonds (no mtg.), Int. guar. B. & M.....	1892	500	113,500	4	A. & O.	Boston, North Nat. Bk.	Oct. 1, 1907	
Portland & Rochester.—Stock, \$600,000.....	1892	100	1,000,000	5 1/2	Q.-M.	Boston.	Mar. 15, '97, 1	
Portland & Rochester.—Stock, \$600,000.....	1892	1,000	438,000	5	F. & A.	Boston, Old Colony Tr.	Feb. '97-1912	
1st M., red. Feb. 1, 1897.....	1893	1,000	200,000	5 g.	A. & O.	do do	Oct. '97-1912	
2d M., red. Oct. 1, 1897 (first on 12 ms.).....	1894	1,000	100,000	5	J. & D.	do do	1895-1904	
3d M., red. June 1, 1895.....	64	1896	250,000	4 g.	M. & N.	do do	Nov. 2, 1926	
Consol. mortgage, \$1,000,000, gold.....	51	100	1,500,000	6 per an.	J. & J.	Boston, Treasur. Office.	Jan. 15, '97, 3	
Portland Saco & Portsmouth—Stock (guar. by rental	20	1891	1,500,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1941	
Port Reading.—1st M., g., guar. by old P. & R.....	11	100	769,000	6 per an.	J. & J.	Portsmouth, Treasurer.	Jan., '97, 3	
Portsmouth & Dover—Stock, 6 p. o. guar. East. Mass.	15	1891	1,003,000	5 g.	J. & J.	Baltim., Old Town Bk.	Jan. 1, 1941	
Polomac Valley—1st M., \$2,000,000, gold, guar. o' & R	10	1886	500,000	4 1/2 & 6	F. & A.	N. Y., Corbin B'ngk Co.	Feb. 1, 1926	
Prospect & U. I.—2d M., now 1st (\$160,000) g. o' & R	10	1891	200,000	4 1/2 & 6 g.	M. & S.	do do	Feb. 1, 1926	
3d mort., now 2d, gold (\$104,000 are 6s.).....	10	1891	250,000	.....	.....	.....	May 1, 1920
Income bonds, non-cum.....	30	1892	750,000	5 g.	J. & J.	Provid'ce, Globe N. Bk.	July 1, 1922	
Providence & Springfield—1st M. gold.....	51	100	3,500,000	10 per an.	Q.-M.	Providence, Office.	Dec. 31, '96, 2 1/2	
Providence & Worcester—Stock (10 per cent rental)	51	1877	1,500,000	6	A. & O.	Prov., R. I. Hosp. & Tr. Co.	Oct. 1, 1897	
1st mortgage.....	51	1887	250,000	5	J. & D.	N. Y., Gilman, Son & Co.	Dec. 1, 1917	
Quincy Omaha & Kansas City—Pref. 1st mortgage.....	134	1887	1,489,240	5	I. & D.	J. D. June '90 coup. last paid.	Dec. 1, 1917	
1st mortgage.....	134	1887	1,750,000	10 p. an.	J. & J.	N. Y., Gilman, Son & Co.	See text.	
Do. depos'd (1 1/2% int. till Sept. 12, '97; then 2 1/4%)	134	1887	1,750,000	10 p. an.	J. & J.	Boston.	Jan. 1, '97, 5%	
Quincy RR. Bridge Co.—Stock.....	100	.....	.....	.....	.....	.....	.....

To June 30—	Gross.	Net.	Int. & taxes.	Balance.
1895-96.....	\$3,091,302	\$981,223	\$945,971	sur. \$35,252
1894-95.....	2,867,392	916,663	930,753	def. 14,090

Pittsburg Youngstown & Ashtabula RR.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles. Total, 128 miles.

ORGANIZATION.—Leased from August 1, 1887, to Pennsylvania Company, which Jan. 1, 1896, owned \$375,000 common and \$1,550,000 preferred stock; rental net earnings. Lease may be terminated at option of either party on one year's notice.

DIVIDENDS.	1890.	1891.	1892 to 1895.	1896.	1897.
Common, p. o. t.	2 1/2	3	6 yearly.	6 1/2	Mar., 3 p. o.

On preferred, 1888 to Mar., 25, 1897, 7 per cent yearly (M. & S.)

BONDS.—Bonds of 1887 (trustee, Farmers' Loan & Trust Co.) are reserved to retire divisional bonds; Lawrence RR. first 7s due Aug. 1, 1895, were paid, but to Dec. no consols had been issued therefor. A sinking fund of 1 per cent purchases bonds of 1887 at par, if offered.

EARNINGS.—2 months,	1897.....	Gross, \$121,953;	net, \$27,633
Jan. 1 to Feb. 28.	1896.....	Gross, 142,462;	net, 15,852

In year ending Dec. 31, 1896, gross, \$1,383,100; net, \$485,733; Int., etc., \$260,030; bal. for dividends, \$225,703. In 1895, gross, \$1,741,819; net, \$729,768; Interest, etc., \$180,758; dividends (7 p. c. on preferred and 6 p. c. on common), \$198,748.—(V. 63, p. 26.)

Plant System.—(See map Savannah Florida & Western.)—This system, so-called because of the large interest owned in it by the Plant Investment Company, of which H. B. Plant is President, nites Charleston, S. O. with Montgomery, Ala., and also with Tampa and other Florida points. The system includes the following roads, described under their own titles, excepting the Brunswick & Western included with Savannah Florida & Western:

Miles.	Miles.
Savannah Florida & Western.....	247
Charleston & Savannah.....	152
Brunswick & Western.....	43
Alabama Midland.....	235
Silver Springs Ocala & Gulf.....	66
Total.....	1,941

Pontiac Oxford & Northern RR.—Operates road from Pontiac, Mich., to Cassville, Mich., 100 miles. Successor to Pontiac Oxford & Port Anstin RR., sold in foreclosure in 1889. Capital stock is \$1,000,000, all held by the Hale Estate in New York. Bonds for \$100,000 are held in trust until net earnings are \$10,000 per annum. Mortgage trustee, Mercantile Trust Co., N. Y. In year 1896, gross, \$118,228; net, \$37,192. In year 1895, gross, \$110,024; net, \$37,153; Interest, \$2,250; dividends, \$35,000; balance, deficit, \$95. Dividends: In 1890, 1 p. c.; 1891, 3 p. c.; 1892, 4 p. c.; 1893, 6 p. c.; 1894, 4 p. c.; 1895, 3 1/2 p. c. President, Hugh Porter, N. Y.

Port Jervis Monticello & New York.—Owns from Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Huguenot to Summitville, 18 miles. Stock authorized, \$500,000; outstanding, \$409,100; par, \$100. In April, 1896, loans and bills payable, \$7,451; car trusts (6 per cent, 2 years), \$5,584. In year ending June 30, 1896, gross, \$49,553; net, \$9,924; charges, \$14,833; balance, deficit, \$4,959.

Portland & Rochester RR.—Owns road from Portland, Me., to Rochester, N. H., 54 miles. Stock (authorized, \$600,000; par \$100); issued \$592,070. Loans and bills payable June 30, 1895, \$59,000. Terminal bonds issue limited to \$113,500; there is no mortgage, but any subsequent mortgage is to provide for these bonds. Interest on the terminal bonds is guaranteed by the Boston & Maine. Dividends since July, 1886, to January, 1897, inclusive, 6 p. c. per annum.

EARNINGS.—For year ending June 30, 1896, gross, \$263,297; net, \$62,179; other income, \$2,127; taxes, \$5,345; dividends, \$35,524; balance, surplus, \$23,437. In 1894-5 gross, \$256,449; net, \$63,247.

Portland & Rumford Falls Ry.—Owns road Gilbertville to Rumford Falls and Auburn, Me., 26 miles; leases Rumford Falls & Buckfield RR., 27 miles; trackage (Maine Central) to Lewiston, 4 miles; total operated 57 miles. Organized in 1890.

STOCK.—Capital stock, \$1,000,000; par \$100; in March, 1897, paid dividend of 1 p. c. **BONDS.**—The consol. mortgage of \$1,000,000 was issued for refunding and for other purposes. In April, 1897, \$250,000 consols were outstanding, but no prior bonds had been called for payment, though a call was expected prior to Aug. 1, all the bonds being redeemable in or before 1897. June 30, 1896, notes payable, \$219,477.

Year—	Gross.	Net.	Int., tax, etc.	Dividends.	Bal., sur.
1895-96.....	\$211,908	\$36,837	\$6,507	(5) \$15,000	\$25,330
1894-95.....	173,350	72,438	41,888	(5) 13,800	67,722

(V. 63, p. 502, 970; V. 64, p. 235.)

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, in perpetuity to the Eastern Railroad, Mass. (now merged in Portland & Maine), at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent.

Port Reading.—Owns 20 miles of road, completed in 8 p. t. 1892 from Bound Brook, N. J., to Staten Island Sound, where extensive terminals were established. Capital stock authorized \$2,000,000—outstanding, \$1,565,000, par \$100, all owned by Reading Company, \$1,555,000 being deposited under its general mortgage of 1897. "Other indebtedness," \$247,481 July 1, 1895. (V. 55, p. 544, 639, 680.)

Port Royal & Augusta.—Port Royal & Western Carolina. —Merged in the Charleston & Western Carolina Ry.—which see.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for fifty years to Eastern New Hampshire at 6 per cent per annum on the stock, rental guaranteed by the Eastern RR. of Mass. Lease assumed by Boston & Maine.

Potomac Valley RR.—Opened in Sept., 1893, Potomac Valley Junc., Md., to Cherry Run, W. Va., on the B. & O., 14 miles, and from Porters, Pa., to York, Pa., 16 m. Leased to Western Maryland, the bonds having principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg RR. Co., and being so endorsed. Earnings for year ending Sept. 30, 1896: Gross, \$153,047; net, \$91,821. In 1894-5, gross, \$146,192; net, \$83,924. (V. 52, p. 121.)

Prescott & Arizona Central.—Sellman to Prescott, Arizona 73 miles. No longer operated. W. N. Kelly, receiver. (V. 62, p. 84.)

Prospect Park & Coney Island.—Owns from 9th Avenue and 20th Street, Brooklyn, to Coney Island, etc., 6 miles; leases to Coney Island Point, etc., 2 1/2 miles; other, 1 mile; trackage, Parkville to Bay Ridge, 3 1/2 miles; total, 13 miles. Stock is \$250,000; par, \$100.

HISTORY.—The Long Island RR. acquired controlling interest in stock in 1893, and in consideration of a guaranty by that company, annual interest on the greater part of P. P. & C. I.'s bonded debt was reduced from 6 and 7 per cent to 4 1/2 per cent. See V. 56, p. 42; V. 62, p. 187. On Sept. 30, 1896, there were \$242,000 loans and bills payable. First mortgage bonds for \$500,000 due Jan. 1, 1895, were paid.

Year—	Gross.	Net.	Other income.	Int., taxes, etc.	Balance.
1896-6.....	\$129,757	df. \$16,984	\$27,761	\$80,559	def. \$69,852
1894-5.....	139,366	19,019	22,301	65,980	def. 24,660

(V. 59, p. 376, 920, 1105; V. 61, p. 469; V. 62, p. 187.)

Providence & Springfield.—Providence, R. I., to Douglas, Mass., on the New England main line, 30 miles. Stock is \$517,450 (par, \$100), mostly owned by the N. Y. New Haven & Hartford. V. 61, p. 1014. Road leased (terms modified in July, 1896), to New England RR. till July 1, 1899, at 4 per cent on stock. See V. 63, p. 30, and New England RR. report V. 63, p. 898. The bonds were guaranteed by the N. Y. & N. E. Railroad. In 1893 gross, \$182,450; net, \$28,073.—(V. 63, p. 30.)

Providence & Worcester RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total operated, 51 miles; from July 1, 1892, leased for 99 years at 10 per cent per annum on the stock to the N. Y. N. H. & Hartford. Extra dividend of 4 1/2 per cent was paid out of assets in March, 1893. New 6 p. o. bonds for \$1,500,000 were authorized in December, 1896, to retire a like amount of 6s due Oct. 1, 1897. V. 63, p. 1084. For year ending June 30, 1896, total income was \$447,574, against \$447,361 in 1894-95; surplus after expenses, charges and 10 per cent dividends, \$2,109. Total surplus June 30, 1896, \$213,175. (V. 56, p. 83; V. 63, p. 1064.)

Queen Anne's RR.—Projected from Queenstown, Md. (on Chesapeake Bay, opposite Baltimore), to Lewes, on Delaware Bay, and Rehoboth Beach on Atlantic Ocean, about 60 miles. Organized from Queenstown to Effland, about 40 miles, in March, 1897. It is said the road will be bonded for \$12,000 per mile and stock issued at same rate. President, William H. Bosley, Baltimore.

Quincy Omaha & Kansas City.—West Quincy to Trenton, Mo. 134 miles; trackage (C. B. & Q.), to Quincy, 3 miles.

SALE.—Foreclosure sale is set for April 24, 1897. V. 64, p. 181.

REORGANIZATION—CONSOLIDATION.—It is proposed to consolidate the Q. O. & K. C. with the reorganized Omaha & St. Louis; the Q. O. & K. C. non-preferred bonds to receive either 70 p. o. in cash or 80 p. c. in new firsts and 40 p. o. in 2d mortgage incomes of the consolidated company, and in pursuance of this plan the Omaha K. C. & Eastern was formed to acquire the Q. O. & K. C. V. 62, p. 41, 590, 822. See K. C. & Northern Connecting Ry., this SUPPLEMENT.

Of non-preferred bonds of \$1,489,240, there are on deposit with the Guaranty Trust Co., subject to the various agreements, \$1,446,640. When purchased at sale the Q. O. & K. C. is to be leased to a syndicate (represented by Gilman, Son & Co. of New York) until Sept. 12, 1900, for interest on preferred bonds, (\$12,500 per annum) and on non-preferred bonds 1-6 per cent until Sept. 12, 1897, and 2-1 per cent thereafter; also taxes and charges. V. 64, p. 84. Interest under proposed lease on deposited bonds was paid March 12, 1897. V. 64, p. 470.

EARNINGS.—Jan. 1 to Sept. 30, 1896 (9 mos.), gross, \$221,036, against \$189,854. Year 1895 gross, \$261,320, against \$238,570 in 1894.

Year—	Gross.	Net.	Interest.	Taxes, etc.	Balance.
1895-6.....	\$289,741	\$112,111	—	\$24,276	sur. \$77,835
1894-5.....	243,575	64,207	12,500	13,853	sur. 37,834

(V. 63, p. 190, 459, 1116, 1159; V. 64, p. 84, 181, 470.)

Quincy RR. Bridge Co.—Owns bridge 1 1/4 miles long over the Mississippi River at Quincy, Ill. Leased Jan. 1, 1869, for 100 years to C. B. & Q., Toledo Wabash & Western (now out of existence) and Hannibal & St. Joseph railroads at annual rental of \$175,000, which equals 10 per cent on the stock.

Raleigh & Augusta Air Line.—Owns from Raleigh, N. C., to Hamlet, N. C., 97 miles; Hamlet to Gibson, 10 miles; leases Monrore to Pittsboro, 12 miles; total, 119 miles. Controlled by Raleigh & Gaston, which July 1, 1893, owned \$772,200 stock, and so by Seaboard

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

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

and Roanoke. STOCK is \$973,600; par, \$100. On June 30, 1896, loans and bills payable were \$155,777; total net current liabilities, \$330,755. Jointly with Raleigh & Gaston and Seaboard & Roanoke issued the car trust bonds. V. 62, p. 694.

EARNINGS.—Year ending June 30, 1896, gross, \$163,455; net, \$106,644; other income, \$9,284; charges, \$74,803; balance, surplus, \$11,035. In 1894-5, gross, \$431,097; net, \$108,971. (V. 61, p. 751.)

Raleigh & Gaston RR.—Owns from Raleigh to Weldon, N. C., 99 miles and Lenoir branch, 10 miles. Controls Raleigh & Annapolis RR., 107 miles, and has large interest in Durham & Northern RR., Durham to Henderson, N. C., 42 miles; and with Seaboard & Roanoke controls Carolina Central; also controls Georgia Carolina & Northern and jointly guarantees the bonds. Seaboard & Roanoke owns \$742,200 of the Raleigh & Gaston \$1,500,000 stock; par, \$100. Jointly with Raleigh & Annapolis Air Line and Seaboard & Roanoke issued \$250,000 of car trust bonds in April, 1896. V. 62, p. 694. In March, 1897, issued a mortgage for \$1,500,000 gold 5s, of which \$1,000,000 to refund the same 1895, \$200,000 for betterments and improvements at once and \$300,000 for extras, etc., after three years. V. 64, p. 758. Loans and bills payable June 30, 1896, \$97,633; total current liabilities, \$335,017; net assets, bills receivable, etc., \$1,069,072.

DIVIDENDS.—In 1899, 1890 and 1891, 6; in 1892, 4 p. c. none since. EARNINGS.—In year ending June 30, 1896, gross, \$599,197; net, \$234,622; other income, \$32,247; charges (interest \$83,350, taxes \$14,856, "other deductions" \$138,873), \$237,079; balance, surplus, \$19,790. In 1894-95, gross, \$598,952; net, \$194,035.—V. 64, p. 753.

Reading & Columbia.—Owns from Columbia to Sinking Springs, Pa., 40 miles; branches, 13 miles; operates Marietta Junction to Chickles, 6 miles; total operated, 59 miles. Stock, \$958,373 (par, \$50), of which \$753,000, with the \$1,000,000 debentures, are owned by Reading Company and deposited under its general mortgage of 1897. The road is controlled but accounts kept separate. In year ending June 30, 1896, gross, \$291,759; net, \$98,326; charges, \$115,308; balance, deficit for year, \$16,991. In 1891-95, gross, \$280,899; net, \$91,299.

Table with columns: Lines owned in fee, Miles, Leased lines—(Con.), Miles. Lists various lines and their lengths.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4, 1843) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23, 1896, under the general mortgage of 1889 and at receivers' sale, and their finances reorganized per plan in V. 61, p. 1100. As the present laws of Pennsylvania forbid a railroad company to hold over 30,000 acres of coal land, it was decided to reorganize under the charter of the old Excelsior Enterprise Co., which antedates the State Constitution of 1871. The name of the Excelsior Co. has been changed to "Reading Company", which company owns the stocks, bonds, real estate, equipment, etc. (see balance sheet, V. 61, p. 711) of the old Phila. & Reading RR. Co.; also \$20,000,000 stock and \$20,000,000 bonds of the Philadelphia & Reading RR. and the \$3,000,000 stock of the Coal & Iron Co. and against all this property issues its own securities. See V. 61, p. 709. The Railway Company took possession of the road Dec. 1, 1896.

The property of the Reading Company, as distinguished from the property of the Phila. & Reading Ry. Co. (which owns the railroad but no equipment), and of the Coal & Iron Co., consists of the following: Railway equipment leased to Railway Co. for 9 per cent (\$1,356,000) yearly, valued at \$16,950,000. Real estate not appertaining to RR. (annual revenue about \$175,000) 16,000,000. Coilers and barges leased to Ry. Co. for \$115,000 yearly. 1,450,000. Phila. & Reading Ry. stock (\$20,000,000) and bonds of 1896, \$20,000,000 par (annual interest to Reading Co., \$1,200,000) 40,000,000. Phila. & Reading Coal & Iron and Reading Iron companies' stock at par 9,000,000. Miscellaneous stocks and bonds at par (yielded in 1896 about \$765,000) 38,488,246. Mortg. and ground rents at par (not under '96-'97 mortg.) 266,594. Int. in Phila. & Read's Coal & Ir. above securities owned 68,154,079. Claims against other companies, etc. 3,314,384.

Total (total revenue, \$3,628,023. See V. 64, p. 710). \$193,613,902 In the reorganization the 41 millions of old stock and the 56 1/2 millions of old preference income bonds were assessed 20 per cent, the stock then receiving 100 per cent in new common and the preference incomes, common and preferred stock in certain proportions. The old company had previously been in receivers' hands from May, 1890, to February, 1893, also from June, 1894, to Jan., 1895, when it was reorganized without foreclosure per plan in V. 43, p. 747. The leases of the Lehigh Valley and Central RR. of N. J., taken early in 1892, were terminated in August, 1893, and 1892, respectively.

VOTING TRUST, ETC.—All classes of stock of the new company are to be held by voting trustees (J. Pierpont Morgan, Frederic P. Olcott and Henry N. Paul) for five years, and thereafter until 4 per cent cash dividend per annum shall be paid on the first preferred stock for two consecutive years, though the trustees may in their discretion surrender the stock at an earlier date. As to stock privileges see V. 64, p. 709.

BONDS.—The New General Mortgage 4s (abstract V. 64, p. 612) are secured by mortgages and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. They will have a sinking fund out of the revenues from the Coal & Iron Company, but are not subject to compulsory redemption prior to maturity. The new mortgage is also, subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Philadelphia & Reading Railway Company proper, 391 miles; various leasehold lines, 597 miles; all the property of the Coal & Iron Company, or the securities thereof, representing nearly 200,000 acres of coal and timber land; equipment valued at about \$12,000,000, previously subject to about \$5,000,000 of car trust obligations, which have been acquired under the plan, and also the marine equipment.

Furthermore, it has a first lien upon a majority of the capital stock of various companies in the system owning 448 miles of railroad, of which 193 miles are leasehold lines included in the 597 miles above stated, and also on bonds of roads in the system (other than the P. & R. Ry. Co.) amounting to \$1,265,936 par value. The securities thus pledged were mostly held under the collateral trust mortg. of 1892, which has been paid off. The securities are said to have earned in 1894-95 an income of \$385,000, of which \$448,000 was actually received by the company in the way of dividends—see list of these securities in V. 64, p. 613.

The new mortgage is for \$135,000,000, issuable only as follows: To take up undisturbed bonds of the Reading RR. and Coal & Iron Co. \$61,431,000. For future construction, equipment, etc., at not over \$1,500,000 per annum under stringent provisions 20,000,000. Issued at once for reorganization purposes 50,369,000. Improvement mortgage 6 p. c. bonds of 1873 due Oct. 1, 1897, were offered extension at 4 p. c. for 50 years from April 1, 1897, payable in U. S. gold and guaranteed p. & l. by the Reading Co. V. 61, p. 470. The bond of 6s of 1882 were also extended at 4 p. c. till Mar. 1, 1937. The Reading Co. and Coal & Iron Co. becoming responsible for them. V. 61, p. 288.

The terminal mortgage bonds are Reading RR. bonds, and are secured by a mortgage upon all the property of the Terminal Co. and by a traffic contract between Reading and the Terminal Co. The trustees is the Provident Life & Trust Co. of Phila. Amount authorized, \$8,500,000. See description in V. 61, p. 85.

For ten-year sinking fund loan see January, 1895, SUPPLEMENT. The coal trust certificates under the agreement of May, 1895, are not redeemable until April, 1901—see particulars V. 63, p. 838. See also Jan., 1895, SUPPLEMENT. As to Philadelphia Subway Loan the receivers were authorized in June, 1894, to pay interest (and principal at maturity) of not exceeding \$3,000,000 out of a total issue of \$6,000,000 of 3 to 3 1/2 p. c. bonds of City of Philadelphia, to abolish grade crossings. The amount outstanding will be increased to this figure on completion of the subway. Principal is payable after ten years from date of loan in 20 annual installments. See V. 58 p. 1110; V. 62, p. 950; V. 63, p. 891. As to the \$61,431,000 outstanding old bonds (see V. 64, p. 614) of the Reading Co. and the Coal & Iron Co. under the general mortgage of

MAP OF THE
READING COMPANY
SYSTEM.

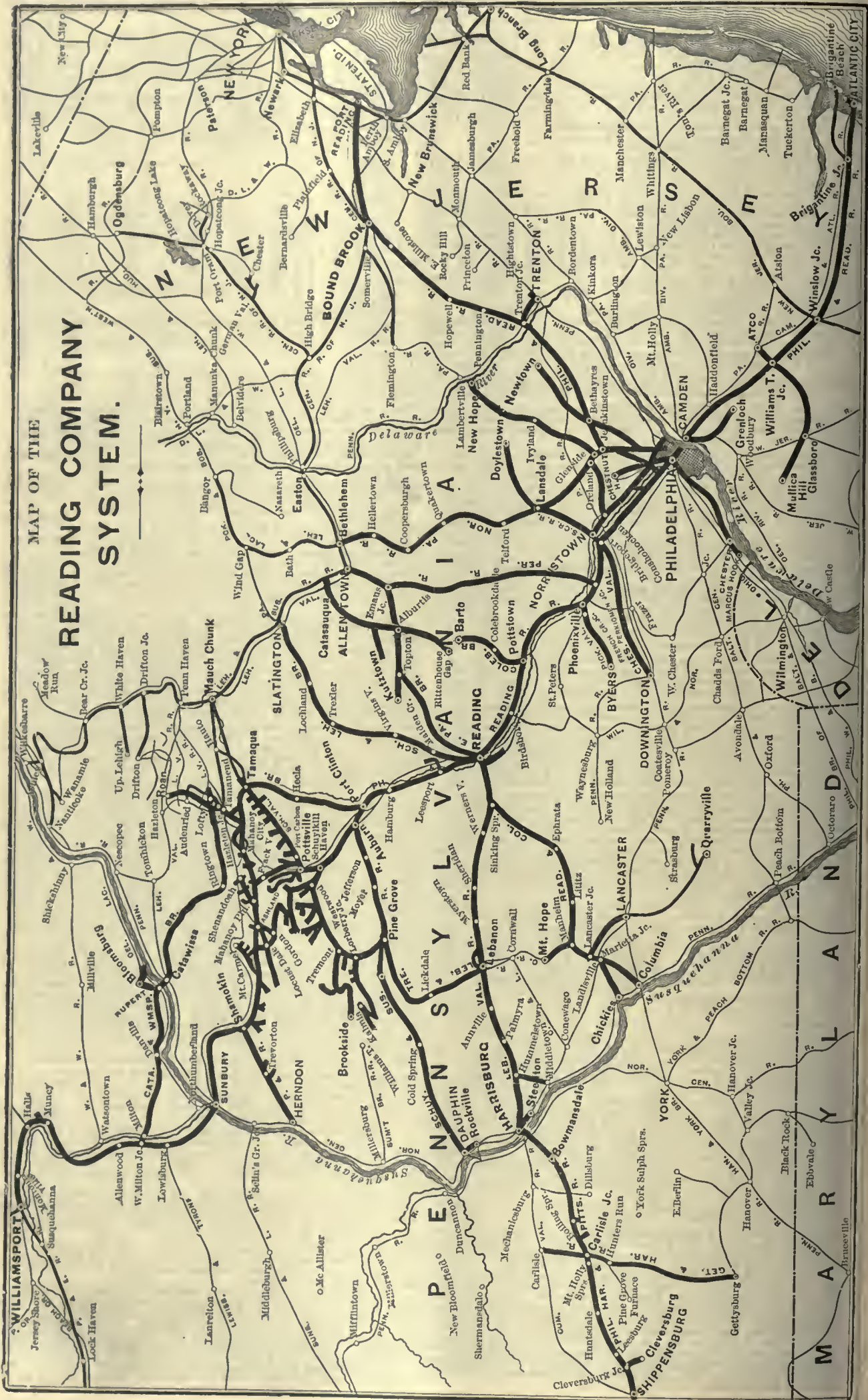


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size or Par Value, Amount Outstanding, Interest or Dividends (Rate per Cent, When Payable, Where Payable), Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for Kesselsler & Sara, Rich. Fred. & Pot., Rio Grande Southern, etc.

1897 covenant to pay their interest when due and to pay or extend their principal at maturity. COAL PROPERTIES.—The estates of the coal company aggregate upwards of 194,000 acres, classified as follows: Coal lands owned (acres) 95,144; Timberlands owned (acres) 70,489; Coal lands leased (acres) 7,429; Iron ore lands (acres) 21,000.

GENERAL FINANCES.—Application to N. Y. Stock Exchange to list general mortgage bonds and the stocks contained balance sheets and earnings statements, and was given in full in V. 64, p. 709. Fixed charges of entire property on completion of reorganization will be \$8,672,672.

LATEST EARNINGS.—From Dec. 1, 1896, to Feb. 29, 1897 (3 months), results were on basis of present charges in both years: PHILADELPHIA & READING RAILWAY CO.

Table for Philadelphia & Reading Railway Co. showing Gross, Net, Other, Equip't, Impts., and Bal. sur. for 1897 and 1896.

On completion of the reorganization the fixed charges and taxes will be reduced to \$725,000 per month, or \$2,175,000 for three months. The Reading system always shows small earnings in the winter months.

ANNUAL REPORT.—Fiscal year ends Nov. 30. Annual meeting is held second Monday in January. The balance sheets of Dec. 1, 1896, were in the CHRONICLE, V. 64, p. 709, as also the following statement: YEAR 1895-96 SURPLUS OVER ADJUSTED FIXED CHARGES.

Table showing Surplus for Railway Co., Coal & Iron Co., Reading Co., and Total Surplus.

Net earnings of entire property (including income from all sources) in year ending November 30, 1896, were \$9,480,736. Fixed charges of entire property on completion of reorganization will be \$8,672,672.

Report of old companies for 1894-95 in CHRONICLE, V. 62, p. 133: Passengers ending Nov. 30—1895, 1894, 1893.

Table showing Total earnings RR. Co., Net earnings of Railroad, Steam colliers, investm'ts, etc., and Total net of both companies.

OFFICERS.—(In Feb., 1897.)—President, Joseph S. Harris; First Vice-President, Theodore Voorhees; 2d Vice-President, W. R. Taylor; Secretary, W. O. Brown; Treasurer, W. A. Church.

INDEX.—V. 64, p. 298, 374, 424, 470, 570, 611, 703, 709, 709, 755. Rensselaer & Saratoga.—The line of road is as follows: Road owned—Miles; Leased (Continued)—Miles.

Table showing Miles for Road owned and Leased (Continued).

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Lindbergh; rental, 8 per cent on the stock and interest on the bonds. Working of guaranty on stock was in V. 56, p. 773.

Table showing Year, Gross, Net, Int., taxes, etc., Bal., def. for 1895-6 and 1896-5.

Richmond & Danville.—See Southern Railway Co. Richmond Fredericksburg & Potomac RR.—Owns from Rich. bond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Quantico to Junction, etc., 4 miles; total 86 miles.

DIVIDENDS on stock, '88, '89, '90, '91 to '93, '94, '95 to Jan. '97, and div. obligat. p. s. } 7 7 6 7 yearly. 6 7 yearly.

EARNINGS.—9 months, } 1896-7, Gross, \$406,962; net, \$143,995; July 1 to Feb. 29. } 1895-6, Gross, 462,301; net, 173,468.

REPORT.—Report for 1895-96, V. 63, p. 502, showed gross \$739,368; net, \$242,068; other income, net, \$7,275; interest, \$56,682; dividends, \$192,570; balance, surplus, \$691. In 1894-95 gross, \$705,310; net, \$237,571.—(V. 60, p. 41, 1105; V. 63, p. 502.)

Richmond & Mecklenburg RR.—Owns road from Keyaville, Va., to Clarksville, Va., 31 miles. Road is operated by Southern Ry. Co. under operating contract by which R. & M. gets the net earnings and certain per cent on traffic derived from Southern Ry. within limited territory. A percentage of interest on first mortgage is paid from these receipts. STOCK.—\$357,000 (par \$100), of which \$300,000 owned by So. Ry. Co. For year ending June 30, 1896, gross, \$56,057; net, \$13,415; other income, \$5,591; int., taxes, etc., \$22,807.

Richmond Nicholasville Irvine & Heattville RR.—Owns road from Versailles to Irvine, Ky., 62 miles. John MacLeod receiver. Foreclosure sale has been ordered. For year ending Nov. 30, 1896, receiver reports, gross, \$89,345; net, \$15,189. Interest on receiver's certificates were paid. In 1894-5, gross, \$89,450; net, \$17,079. REORGANIZATION COMMITTEE.—H. V. Loving, Alex. P. Humphrey and St. John Boyle.—V. 63, p. 1110.

Richmond & Petersburg RR.—Owns from Richmond to Petersburg, Va., 23 miles; branch, 5 miles. Operated in connection with Atlantic Coast Line system. DIVIDENDS since 1883—in 1894, 1895 and 1896, 5 per cent; in 1897 6; from 1898 to Jan., 1894, inclusive, 7 per cent per annum; in July 1894, 3 p. c.; in 1895, 6 1/2 p. c.; in 1896, 7 p. c.; in 1897, Jan. 3 1/2 p. c.

EARNINGS.—8 months, } 1896-7, Gross, \$208,224; net, \$52,747; July 1 to Feb. 29. } 1895-6, Gross, 230,589; net, 71,670.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1895-96 in V. 63, p. 555, showed gross receipts, \$409,403; net, \$156,209; other income, \$5,503; interest, \$34,745; dividends, \$70,000.—(V. 59, p. 918, 1059; V. 61, p. 1062; V. 63, p. 555.)

Rio Grande Junction.—Owns road from Rifle Creek, Col., to a connection with the Rio Grande Western at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland and Denver & Rio Grande at 30 per cent of gross earnings, which companies jointly and severally guarantee the bonds, principal and interest. Stock is \$2,000,000 (par, \$100), of which Colorado Midland July 1, 1892, owned \$737,150. (V. 51, p. 829, 830; V. 52, p. 204.)

Rio Grande Sierra Madre & Pacific RR.—Organized in Mexico. The road is to extend from Ciudad Juarez in a general southwesterly course via the San Blas Mountains, Lake Guzman, Sabinas and San Pedro mining region, to vicinity of Casas Grandes, a distance of 150 miles. The capitalization will probably be \$40,000 a mile in stock and \$20,000 a mile in bonds. Road is expected to be completed in July, 1897. El Paso Southern RR. has been organized to build the El Paso terminals and Rio Grande River bridge. The promoters are Messrs. E. D. Morgan & Co., Morton, Hiles & Co. and Tilghman, Rowland & Co. The New York offices are at 54 Exchange Place.—See V. 63, p. 459; V. 64, p. 611.

Rio Grande Southern RR.—(See Map Denver & Rio Grande.)—Owns narrow gauge from Dallas (new name Ridgeway), Col., on the Denver & Rio Grande, southerly to Durango, 162 miles, and branches to Telluride and coal fields near Hesperus, 18 miles.

BONDS.—Interest on firsts is reduced from 5 per cent to 3 per cent to Jan. 1, 1898, and 4 per cent thereafter. A majority of the stock is owned by D. & R. G. and by it has been placed in trust. See V. 63, p. 404.

Mortgage trustee, Central Trust Co.; abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446. Bills payable June 30, 1896 (under contract with the D. & R. G.), \$382,333.

LATEST EARNINGS.—6 mos., } 1896-7, Gross, \$279,214; net, \$123,933; July 1 to Feb. 29. } 1895-6, Gross, 340,471; net, 183,643.

Surplus over charges, 5 months of 1896, \$20,854, against \$53,327. For year ending June 30, 1896, gross, \$449,234; net, \$234,226; other income, \$1,376. Interest, \$135,300; taxes, \$31,594; insurance, \$2,002. In 1894-95, gross, \$402,798; net, \$200,996. (V. 63, p. 397.)

Rio Grande Western Ry.—(See Map.)—LINE OF ROAD.—Owns Cross-vase, Col., to Ogden, Utah, 310 m.; to Wasatch, Bingham, Coal Mines, etc., 51 m.; San Pete branch, Thistle to Mantle, 61 miles; Sevier Railway (proprietary line—all securities owned), Mantle to Bolknap, 63 miles; Tintie Range Ry. (proprietary line, all securities owned)—Sprigville to Mammoth, and spurs, 52 miles; total owned, 537 miles. Leases Cross-vase to Grand Junction, 18 miles. Total operated, 555 miles. Main line is laid with 65-lb. steel. Also owns 11 miles of trainways.

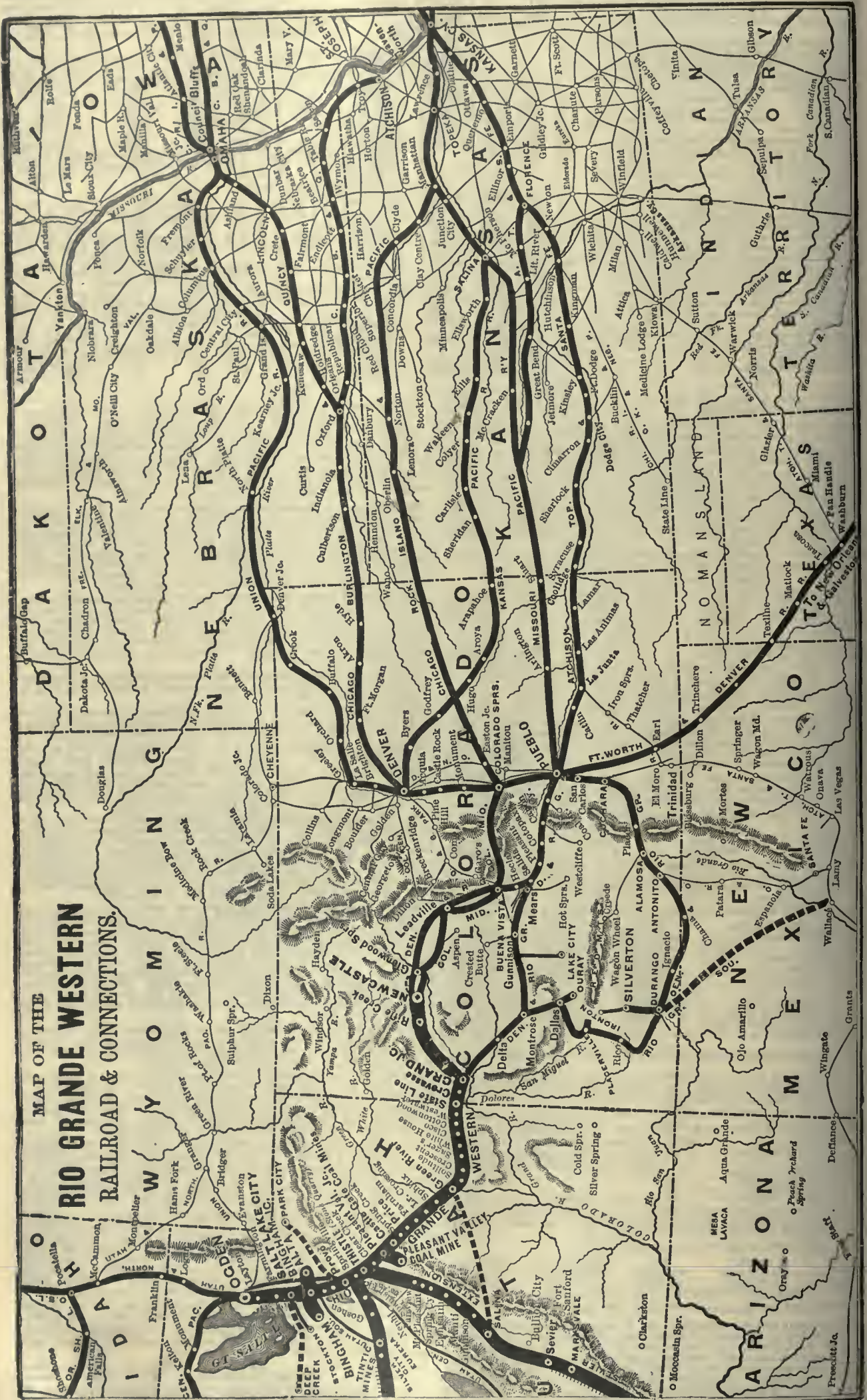
HISTORY.—Formed in June, 1889, to succeed the Denver & Rio Grande Western, by plan of March, 1889. V. 48, p. 429; V. 52, p. 941.

CAPITAL STOCK.—Preferred stock is entitled to 5 per cent dividend, non-cumulative, then common stock to 5 per cent, after which both classes of stock share pro rata.

DIVIDENDS.—Pre-ferred, p. c. } 1891, 1892, 1893, None; 3 1/2, 5, 3 1/2 since.

BONDS.—See abstract of mortgage (Central Trust Co., trustee) in V. 49, p. 237, and statement to New York Stock Exchange in V. 50, p. 73.

**MAP OF THE
RIO GRANDE WESTERN
RAILROAD & CONNECTIONS.**



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Rome & Clinton—Stock</i>.....	.....	.....	100	345,360	6 1/2	J. & J.	Clinton, N. Y., by check	Jan., '97, 3 1/2%
<i>Rome Watertown & Ogdensburg—Stock, guar. (and.)</i>.....	.....	.....	100	10,000,000	5 per an.	Q.—F.	N. Y., Gr. Cent. Station.	Feb. 15, '97, 1 1/2%
1st M. Wat. & R. Rome to Cape Vin., &c., not dr'n's	97	1855	100 &c.	417,800	6	M. & S.	do do	Sept. 1, 1910
Syracuse North'n, 1st M. Syracuse to Sandy Cr. &c.	45	1871	\$1,000	\$500,000	7	J. & J.	N. Y., Gr. Cent. Station.	July 1, 1901
Consol. M. (but. not prin. payable in gold).....	All	1874	1,000	9,078,000	5	A. & O.	do do	July 1, 1922
Oswego Bridge Co. 1st mortgage.....	17	1885	.....	100,000	6	F. & A.	do do	July 1, 1915
Syracuse Phenix & Oswego 1st mortgage.....	17	1885	.....	175,000	6	F. & A.	do do	Feb. 1, 1915
Norw'd & Mont. 1st M., g., \$360,000; \$10,000 p.m.	13	1886	.....	130,000	5 g.	A. & O.	do do	Apr. 1, 1916
R. W. & Og. Term. RR. 1st M., gold, assumed.....	14	1888	1,000	375,000	5 g.	M. & N.	do do	May 1, 1918
Oswego & Rome, 1st mortgage, guaranteed.....	28	1865	1,000	350,000	7	M. & N.	do do	May 1, 1915
3d M., gold, guar p. & l. (end) by R. W. & O.....	28	1891	1,000	400,000	5 g.	F. & A.	do do	May 1, 1915
N. Falls Br. RR. st'k., (\$243,000 own. by R. W. & O.)	8	.....	.....	250,000	7 per an.	.....	do do	.....
Utica & Bl. Riv. st'k., 7 p. c. perpet. gu. by R. W. & O.	150	'88-'71	100	2,223,000	7 per an.	M. & S.	do do	Mar. 30, '97, 3 1/2%
Clayton & Thoresen 1st mortgage.....	16	1872	500 &c.	300,000	7	J. & J.	do do	July 1, 1898
U. & B. R. 1st M., \$2,000,000, g., gu. p. & l. (end.) &c.	134	1890	1,000	1,730,000	4 g.	J. & J.	do do	July 1, 1922
Rupert & Bloomington—1st M., gu. p. & l. (end.) P. & R. g.	2	1899	1,000	50,000	5 g.	J. & J.	Philadelphia.	July 1, 1918
<i>Rulland—Stock, preferred (for com. see text).....</i>	120	.....	100	4,239,100	1% Jan '97	J. & J.	See company's office.	Jan. 2, '97, 1%
1st mortgage 15 per cent, reduced to 6.....	120	1872	100 &c.	1,464,100	6	M. & N.	Boston, Globe Nat. Bk.	Nov. 1, 1902
2d mortgage and first on rolling stock.....	120	1875	100 &c.	1,450,800	5	F. & A.	do do	Aug. 1, 1898
First consol. mort. for \$3,500,000, gold.....	120	1891	1,000	605,000	4 1/2 g.	J. & J.	N. Y., U. S. Mort. & Tr.	July 1, 1941
<i>Rulland & Whitehall RR.—Stock (no bonds).....</i>	67	.....	.....	255,700	6	Q.—F.	Troy, United Nat. B'k.	Feb., 1897
Sag. Tuscola & Huron—1st M., \$15,000 p.m., gold.....	7	1891	1,000	See text.	5 g.	M. & S.	.....	Sept. 1, 1931
St. C. Mad. & St. L. Belt—Stock.....	.....	.....	100	500,000	.....	.....	.....	.....
Alton Bridge 1st M.,.....	.....	1893	1,000	500,000	5 g.	J. & J.	July, '96, coup. last pd.	See text.
St. Johnsbury & L. Champl.—Stock, \$1,298,500, pf.	.....	.....	50	3,845,590	.....	.....	.....	.....
First mort., (\$1,328,000, guar. by R. & M.) gold.....	131	1894	1,000	2,068,000	5 g.	M. & S.	Boston, Comp'y's Office.	Mch. 1, 1944
St. Joseph & Grand Island Ry.—Common stock.....	.....	.....	100	4,600,000	To be held in vot	.....	ing trust for period of	tated in text.
1st pref. red stock, 5 per cent, non-cum.....	.....	.....	100	5,000,000	do	do	do do	do
2d preferred stock, 4 per cent, non-cum.....	.....	.....	100	3,500,000	.....	.....	.....	.....
1st M., g., 2 p. e. 2 yrs., 3 p. e. 3 yrs., then 4 c. & r	252	1897	1,000	3,500,000	2-3-4 g.	J. & J.	1st coup. due July 1, '97	Jan. 1, 1947

In December, 1893, \$1,200,000 1st mortgage 4s were issued for improvements. This mortgage covers the 434 miles owned in fee, including 11 miles of tramways, but not the Sevier Ry. securities nor the Tintic Range securities, both of which issues are available assets. On June 30, 1896, there were \$800,000 1st in the treasury.

EARNINGS.—8 months, } 1896-7.....Gross, \$1,627,081; net, \$535,409
 July 1 to Feb. 28. } 1895-6.....Gross, 1,690,292; net, 675,019

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held on fourth Monday in October. Full report for 1895-96, with balance sheet, etc., was in V. 63, p. 597, 697, 709. See also editorial, p. 631.

Year end, June 30—

1896.	1895.	1894.		
Average mileage.....	531	531		
Gross earnings.....	\$2,457,359	\$2,189,691	\$2,101,318	\$2,456,462
Net earnings.....	869,659	667,094	647,083	822,733
Net income.....	957,189	715,748	670,691	816,468
Interest on bonds.....	608,000	608,000	546,089	560,000
Rental, etc.....	107,751	67,485	75,252	60,559
Dividends.....	.....	.....	.....	\$12,416

Total payments., \$715,751 \$675,485 \$661,341 \$932,974
 Balance.....sur. \$241,438 sur. \$40,263 sur. \$9,350 def. \$96,506
 (V. 63, p. 415; V. 63, p. 561, 597, 691, 709.)

Rochester & Genesee Valley.—Owns from Avon to Rochester N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway Rental, \$34,012. James Brackett, President, Rochester, N. Y.

Rock Island & Peoria.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; R. I. & Mercer County RR., 23 miles; branch 5 miles; total 118 miles. In year ending June 30, 1896, gross \$620,566; net, \$133,395; other income, \$9,859; charges, \$85,000; dividends, \$100,000; bal., def. \$91,746. In 1894-5, gross \$607,374; net, \$238,450; other income, \$7,746; charges, \$74,794; dividends, \$75,000. Dividends at 5 per cent per annum are paid. President, R. R. Cable.

Rome & Clinton.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal Co. and operated by N. Y. Ontario & W. Capital stock, \$345,360. For year ending June 30, 1896, rental, \$22,375; operating expenses, \$778; dividends (10 1/4 per cent), \$21,581; balance, surplus, \$16. Total surplus June 30, 1896, \$14,748.

Rome Watertown & Ogdensburg.—(See Map New York Central & Hudson River Railroad.)—Owns from near Niagara Falls to Massena Springs, N. Y., 299 miles, less 28 miles, Richland to East Oswego, leased from the Oswego & Rome RR.; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 104 miles; total owned, 374 miles. Leases Utica & Black River Railroad, Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad as above, 24 miles; Carthage Watertown & Sackett's Harbor, 30 m.; total, 624 miles. Also trackage to Niagara Falls, 2 miles; Fulton to East Oswego New York Ont. & Western 12 miles.

LEASE.—In March, 1891, leased during its corporate existence and renewals thereof to the New York Central & Hudson River RR. Co., which assumes the debt and guarantees 5 per cent on the stock. For wording of guaranty see V. 52, p. 463. Stock increased \$500,000 (to \$1,000,000) in May, 1894. Earnings are included in lessee's.

DIVIDENDS.—From 1897 to February, 1891, both inclusive, at rate of 6 per cent yearly; March, 1891, 20 per cent in stock; in May, 1891, and thereafter 5 per cent per annum guaranteed.

BONDS.—On June 30, 1895, equipment trust obligations were \$333,528. Utica & Black River is leased in perpetuity, interest on bonds and 7 per cent on stock being guaranteed. The first mortgage bonds of 1890 are guaranteed, p. and l. by the R. W. & O. See V. 50, p. 771. The Oswego & Rome road is leased in perpetuity, and the second mortgage bonds guaranteed by Rome Watertown & Ogdensburg.

Carthage Watertown & Sackett's Harbor is leased for 37 1/2 per cent of gross earnings. (V. 53, p. 713, 703, 1015; V. 57, p. 1124; V. 58, p. 733.)

Rutland RR.—Owns Bellows Falls, Vt., to Burlington, Vt., 120 miles, and leases the Addison RR., Leicester Junc., Vt., to Ticonderoga, N. Y., 16 miles. The road was leased for 999 years from Jan. 1, 1891, to Central Vermont (see V. 55, p. 124), but in March, 1896, receivers were appointed for that company and on May 9 the Rutland RR. assumed control of its own road. The coupons have been paid promptly and in January, 1897, a dividend of 1 per cent was paid on the preferred stock. See V. 64, p. 85.

STOCK.—The Delaware & Hudson owns \$3,000,000 of the preferred and \$1,000,000 of the \$2,480,000 common stock, par \$100.

DIVIDENDS on preferred stock in 1884 and 1895, 1; in 1886 and 1897, 1 1/2; in 1888, 1; in 1889, 1 1/2; in 1890, 3; in 1891, 2; in 1892, 4; in 1893, 4 p. c. in 1894, 4 p. c.; in 1895, 4; in 1896, 2; in 1897, Jan., 1 p. c.

BONDS.—The second mortgage is a first lien on rolling stock and personal property. The consolidated mortgage trustee, U. S. Trust Co. of N. Y., is for \$3,500,000, but of this \$3,000,000 can be issued only as prior bonds for like amount retired. On July 1, 1896, notes payable were \$15,000, but in January, 1897, these had been paid.—V. 64, p. 85.

EARNINGS.—From May 8 till Sept. 30, 1896 (4 1/2 months), gross earnings were \$929,899 and net \$145,464; interest charge about \$60,000; surplus about \$82,000 available for other purposes (taxes, etc.); dividend (paid Jan., 1897), \$42,000. See also Mr. Little's report.—V. 64, p. 606. President, Percival W. Clement.—(V. 64, p. 95.)

Rutland & Whitehall RR.—Owns from New York State line to Castleton, Vt., 7 miles. Leased Feb. 1, 1870, in perpetuity to

the Rensselaer & Saratoga RR. (rental \$15,342—6 per cent—on stock) and so operated by Delaware & Hudson.

Saginaw Tuscola & Huron.—Owns from Saginaw, Mich., to Bad Axe, 87 miles. Opened as a standard gauge road June 29, 1871. Common stock authorized, \$600,000; par \$100. No first mortgage bonds had been sold to January, 1895, but the \$1,000,000 issued, mortgage trustee Continental Trust Co., N. Y., was held as collateral for the floating debt of \$1,148,270 on June 30, 1896.

EARNINGS.—9 months, } 1896.....Gross, \$92,149; net, \$9,933
 Jan. 1 to Sept. 30. } 1895.....Gross, 85,311; net, 17,016
 In year 1895 gross, \$114,171; net, \$24,925. In year 1894 gross, \$118,500; net, \$34,029. Wm. L. Webber, Pres., Saginaw.

St. Clair Madison & St. Louis Belt RR.—Projected to run from a point in St. Charles Co., Mo., to Bellefonte, Ill., about 40 miles via bridge across the Mississippi River at Alton, Ill. In October, 1894, the bridge and 2 miles of road were completed. The bridge is 2,100 feet long and laid for double-track. The C. B. & Q., Cleveland Clin. Chic. & St. L. and Missouri K. & T. roads use the bridge.

DEFAULT, ETC.—Interest due Jan. 1, 1897, was not paid, and on Jan. 15, 1897, J. F. Barnard was appointed receiver.

BONDS.—In addition to \$500,000 first mortgage bonds sold, \$100,000 are said to be outstanding as collateral for a loan of about \$75,000. For year 1893-96, gross, \$22,970; net, \$2,324.

President, E. F. Leonard, Peoria, Ill.; Secretary, B. L. Crosby; Treasurer, C. Hodgman, 300 North Fourth St., St. Louis, Mo. V. 64, p. 181.

St. Johnsbury & Lake Champlain.—Owns from Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine.

In year ending June 30, 1896, gross, \$362,620; def. on later operating, \$4,907; def. under charges for year, \$33,066. In 1894-95, gross, \$357,102; net, \$14,962; charges, \$76,271. Balance deficit, \$62,209. In 1893-94, gross, \$347,266; deficit under operating, \$2,469.

St. Joseph & Grand Island Ry.—LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 251 miles; Union Pacific owned \$2,301,500 of the \$4,600,000 stock (par, \$100).

HISTORY.—A reorganization in 1897 (per plan in V. 62, p. 784, 050), of the St. J. & Grand Island Railroad, which was sold in foreclosure Dec. 23, 1896. The new securities are shown in table as they will be when issued, as they will be very shortly.

STOCK.—A voting trust will retain control for the first preferred stock for five years, unless the first preferred stock pays full dividends for three consecutive years, after which the control shall rest with the first and second preferred stocks, and shall so continue for three years thereafter, after which all stocks shall be entitled to equal vote. Voting trustees are F. P. Olcott, J. Kennedy Tod and Gordon Abbott.

BONDS.—The 1st mortgage is for \$5,000,000 of gold bonds dated Jan. 1, 1897, and bearing interest at 2 p. c. for two years, 3 p. c. for three years and thereafter 4 p. c. Bonds for \$500,000 reserved for uses of new company cannot be issued to exceed \$100,000 yearly, and \$1,000,000 can be held only for new mileage at not exceeding \$3,000 per mile; trustee, Central Trust Co., N. Y.; interest payable in New York.

Basin of exchange of old for new securities as follows:

Old securities—	Here		—And receive new securities—		Com.
	Paid	1st pref. stock.	2d pref. stock.	stock.	
1st mortgage bonds.....	50%	70%	25%	.....
2d mortgage bonds.....	6%	12%	100%	.....
Common stock.....	3%	6%	.....	100%

The fixed annual charge, previously \$120,000, will after reorganization be for first two years (including charge on \$500,000 reserved bonds), \$80,000; following 3 years, \$120,000; after 5 years, \$160,000.

EARNINGS.—2 months, } 1907.....Gross, \$186,995; net, \$79,976
 Jan. 1 to Feb. 28. } 1896.....Gross, 96,526; net, 15,470
 In year 1896, gross, \$724,169; net, \$152,358. Statement for 1895 in V. 62, p. 819, showed gross, \$814,078; net, \$110,720; taxes, \$97,127; bal. for interest, \$13,593. In 1894, gross, \$782,657; net, \$190,613. In 1893, gross, \$1,005,698; net, \$337,912.

DIRECTORS.—(February, 1897): President, William L. Bull; Vice-President, Henry Budge; F. P. Olcott, J. Kennedy Tod, Gordon Abbott, C. H. Shaffer, Henry M. Robinson, W. G. Life and Edwin McNeil.—(V. 63, p. 70, 921, 970, 1064, 1159; V. 64, p. 85, 181, 424, 472, 570.)

St. Lawrence & Adirondack RR.—From Malone, N. Y. (on Mohawk & Malone) to Canadawaga, 56 miles, connecting there with the Canadian Pa. Abn at its St. Lawrence River bridge for Montreal. HISTORY.—A consolidation in 1896 of the Malone & St. L., St. L. & Adirondack Ry. and Southwestern Ry. All the old bonds have been retired. V. 63, p. 116. Stock increased in 1897 from \$1,090,000 to \$1,300,000. For year ending June 30, 1896, gross, \$116,258; net, \$3,695; other income, \$32,000; charges \$33,327; bal., sur., \$2,368. President, W. Edward Webb. (V. 63, p. 30, 116.)

St. Louis Alton & Terre Haute.—SEE ILLINOIS CENTRAL.
St. Louis Avoyelles & Southwestern Ry.—Owns from Hankin to Shinnepot, La., with branch, 36 miles in all. Completed in May, 1896. In June, 1896, H. J. Fitch was appointed receiver. H. H. Youree was later appointed co-receiver. It is said the foreclosure suit will be pressed.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>St. Lawrence & Adirondack Ry.—Stock</i>			\$106	\$1,300,000				
1st, \$800,000, gold.....	56	1896	.....	(<i>l</i>)	5 g.	J. & J.	New York City.	1946
2d mortgage, \$400,000, gold.....	56	1896	.....	(<i>l</i>)	6 g.	J. & J.	do do	1946
St. L. & Ad. Equipment Co., equipment mort.....		1896	.....	(<i>l</i>)				
<i>St. Louis Alton & Terre H.—See ILLINOIS CENTRAL.</i>								
<i>St. Louis Avoyelles & S. W.—1st mortgage, gold....</i>	36	1895	.....	(<i>l</i>)	5 g.	A. & O.	April, '96, coup. unpaid.	1925
<i>St. Louis & Cairo—1st M., gold, int. guar. M. & O. c</i>	161	1886	500 &c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
<i>St. L. Cape Girardeau & Ft. Smith—Old div'l bonds, g.</i>		1880-5	1,000	111,600	6 g.	M. & S.	In default.	Sep. 1900-1-2-5
<i>Cape Girardeau S. W. consol. mortgage.....gold</i>	94	1888	1,000	535,000	6 g.	M. & S.	In default.	Sept. 1, 1908
<i>Arkansas Extension 1st mortgage, gold.....e'ar</i>	65	1896	1,000	16,000	6 g.	J. & J.	In default.	Jan., 1910
<i>St. Louis Chic. & St. Paul.—Rec's cert. (\$400,000)</i>		1893-5	.....	396,273	6 g.	ann.	See text.	.....
<i>Equipment trusts, June 30, 1895.....</i>				512,947				
<i>St. L. Ind. & E.—Pr. llen M., \$300,000 g., red. at par</i>		1896	1,000	200,000	6 g.	J. & J.	In default.	Mch. 1, 1946
<i>1st mortgage, \$5,000,000, gold.....</i>		1890	1,000	790,000	5 g.	M. & S.		Mch. 1, 1946
<i>St. Louis Kansas & Southwestern—1st mort., gold.</i>		1886	.....	890,000	6 g.	M. & S.	In default.	Sept. 1, 1916
<i>St. Louis Keokuk & Southern.—1st mort., gold....e'</i>	20	1891	1,000	135,000	6 g.	F. & A.	St. Louis, Mo.	Feb. 1, 1921
<i>St. Louis Merchants' Br. Term.—1st M., gu. p. & l., g. c</i>		1890	500 &c.	3,500,000	5 g.	A. & O.	N. Y., Fra L. & Tr. & St. L.	Oct. 1, 1930
<i>Merch. Bridge 1st M., red. after Feb. 1, 1909, at 110</i>		1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1929
<i>St. Louis Peoria & Northern—Stock, \$5,000,000.....</i>		1889	.....	(<i>l</i>)				.....
<i>St. Louis & Peoria, 1st mortgage.....</i>	14	1889	.....	182,000	5cml-gan			1929
<i>1st mortgage, gold, \$5,000,000.....e'ar</i>		1896	1,000	2,140,060	5 g.	M. & N.	N. Y., Maitland, C. & Co.	May 1, 1930
<i>St. Louis & San Francisco R.R.—Com. stock....</i>	1,162	1896	160	25,617,780				
<i>1st preferred stock, 4 per cent, non-cum.....</i>	1,162		160	5,000,000				
<i>2d pref. stock, 4 per cent, non-cum., \$16,600,000</i>	1,100		100	14,335,700				

St. Louis & Cairo.—(See Map Mobile & Ohio.)—Owns Cairo to East St. Louis and branch, 161 miles. Reorganized after foreclosure July, 1881. Stock is \$6,500,000. Leased from Jan., 1886, till Jan. 1, 1931, to the Mobile & Ohio RR.—rental of 25 per cent of 150-640ths of the gross revenue of Mobile & Ohio from Mobile to E. Cairo and branches, of St. L. & C. from Cairo to E. St. L. & branches, this rental being guaranteed by the lessee to amount to \$165,000 per year. Rental for year ending June 30, 1896, \$196,750. In year 1894-95 gross, \$558,307; net, \$203,280; in 1893-94 gross, \$340,561; net, \$259,716.

St. Louis Cape Girardeau & Fort Smith Ry.—Owns from Cape Girardeau, Mo., to Hunter, Mo., 94 miles; leases branch to Zalma, 9 miles; total operated, 103 miles. Successor in 1891 to Cape Girardeau South. March 4, 1893, Louis Honck was appointed receiver. It is thought that the mortgages on the property will be foreclosed in 1897 and the road reorganized and extended into northwest Arkansas.

SECURITIES.—In May, 1896, \$50,000 receiver's certificates were authorized (with the consent of \$810,000 consols) for steel rails but in April, 1897, no certificates were outstanding. Stock out outstanding, \$1,150,000; par \$100. A general mortgage for \$7,500,000 was authorized. There are also outstanding \$1,500,000 7 per cent incomes. Cape G. & S. W. consol. 6s for about \$850,060 are represented by the Consol. Bondholders' Committee; depository, U. S. Mortgage & Trust Co., New York.

EARNINGS.—For year ending Dec. 31, 1896, gross, \$113,048; net, \$1,082. No interest paid. In 1895, gross, \$112,713; net, \$3,943; rentals, etc., \$1,727. No interest paid.—V. 63, p. 407.

St. Louis Chicago & St. Paul RR.—ROAD—Owns from Springfield, Ill., to Granite City, Ill., 103 miles; branches to Bates, 3 miles, and to Grafton, 8 miles. Connects at East St. Louis with Terminal Ry. Association for St. Louis, etc.

SOLD.—Sold in foreclosure April 3, 1897, to Thomas Carmichael.

REORGANIZATION.—It is proposed to form a new company, which shall issue the following securities:
1st M. 30-year gold 5s, to retire receiver's certificates, etc. \$1,500,000
Thirty-year 6 per cent non-cumulative income bonds..... 1,233,060
Common stock..... 1,500,060

The income bonds will be given in exchange, dollar for dollar, for the old first mortgage bonds. The holders of the latter, if making the exchange, will have the privilege of purchasing securities of the new company at the rate of \$1,000 new first mortgage bonds and \$1,500 new common stock for \$860 in cash.—V. 64, p. 708.

EARNINGS.—In year ending June 30, 1896, gross, \$296,727; net, \$34,975. In 1894-95, gross, \$238,223; net, \$51,684; charges, \$97,805; balance, deficit, \$46,121. (V. 55, p. 100; V. 56, p. 1016; V. 61, p. 728, 872; V. 63, p. 795, 1160; V. 64, p. 708.)

St. Louis Indianapolis & Eastern RR.—Switz City, Ind., to Effingham, Ill., 96 miles. Organized in 1890 as successor to the Indiana & Illinois Southern RR., sold in foreclosure, but the property is still operated under the old name.

Capital stock issued is \$748,900 (par \$106), of which \$1,900 is common; authorized \$6,792,006 common and \$4,528,600 of 5 p. c. preferred. Mortgage trustee, Central Trust Co., New York, and Medford B. Wilson, of Indianapolis. President, W. H. Alley, Sullivan, Ind.

St. Louis Kansas & Southwestern RR.—Arkansas City to Anthony, Kan., 59 miles. Leased to old St. L. & S. F., but was not included in the reorganization of that road. Dwight Braman is receiver, but it is understood that road is not operated.

Capital stock is \$1,190,800, of which St. L. & S. F. owns \$993,500.—V. 63, p. 1011.

St. Louis Peoria & Northern Ry.—Road runs from St. Louis, Mo., to Springfield, Ill., 99 miles, of which 83 miles is owned and 14 miles from Glen Carbon to St. Louis is trackage over Chicago Peoria & St. L. and St. Louis Merchants' Bridge Terminal Ry. Extension proposed through Peoria and Pekin to East Clinton, Ill., 251 miles from St. Louis.

HISTORY.—A consolidation July 1, 1896, of the St. Louis & Eastern, St. Louis & Peoria, North & South RR. of Ill. railroads and the Madison Coal Co. and Mt. Olive Co. The coal properties are said to have a capacity of 8,000 tons per day. (V. 62, p. 86, 591, 643, 1042, 1179.)

STOCK AND BONDS.—Capital stock authorized is \$5,000,600; par \$100. First mortgage bonds (Central Trust Co., N. Y., trustee) were reserved as follows: \$182,000 to retire the St. L. & Peoria firsts; \$150,060 to build or acquire a line from Glen Carbon to Merchants' Bridge, St. Louis; balance at \$20,000 per mile, including equipment for each mile acquired north of Springfield, Ill. The mortgage covers the railroad, its equipment, about 4,500 acres of coal, etc., as stated in V. 62, p. 1179, the Madison Coal Co. joining in mortgage and pledging its property and income. President, Wm. E. Guy, St. Louis, Mo.

St. Louis Indianapolis & Eastern.—Owns Switz City, Ind., to Effingham, Ill., 90 miles. A reorganization of the Indiana & Illinois Southern foreclosed Jan. 6, 1890. Road is still operated under old title. Stock—Common, authorized, \$6,792,600; preferred, \$4,528,666; outstanding, as in table. The prior lien mortgage for \$300,066 is recognized as prior to the first mortgage by agreement with the bondholders and was issued for improvements. Bills payable June 30, 1895, \$37,775. In year ending June 30, 1893, gross, \$76,497. In 1893-94, gross, \$74,327; net, \$1,186; in 1892-93, gross, \$98,764.

St. Louis Iron Mountain & Southern.—SEE MISSOURI PACIFIC RAILWAY SYSTEM.

St. Louis Merchants' Bridge Terminal Ry.—ORGANIZATION.—Organized to construct a double-track railroad in the city of St. Louis, extending from near the Union Depot on 12th Street, via Main Street, Hall Street, &c., to Ferry Street opposite the Merchants' Bridge, 7 miles. It owns and controls the Madison Ill. & St. L. Ry., connecting the town of Madison and East St. Louis, 8 miles; and leases the Venice & Carondelet Belt RR., which forms an outside belt round East St. Louis, 10 miles; total, 25 miles. It leases the Merchants' Bridge, agreeing to pay the interest on the Bridge Co's \$2,066,060 bonds.

BONDS, ETC.—The mortgage of 1890 is for \$3,500,000 to the St. Louis Trust Company, as trustee, and the bonds are guaranteed principal and interest by the Terminal RR. Association of St. Louis. Both issues of bonds are subject to call after 26 years at 110 and interest. Stock authorized, \$3,500,000; issued to July 1, 1895, \$2,939,560; par, \$100. On Dec. 31, 1896, there was due to Terminal RR. of St. Louis \$868,489 for advances under its guaranty. In Nov., 1893, Terminal RR. Association of St. Louis acquired control of this company and guaranteed by endorsement the principal and interest of its \$3,500,000 first mort. bonds and the interest on the \$2,060,000 Merchants' Bridge first 6s. The properties will be operated jointly.

EARNINGS.—Report for year ending Dec. 31, 1895, was in V. 62, p. 362, showing gross earnings, \$662,475; net, \$274,615; interest, etc., \$426,043; balance, deficit, \$151,423. In 1894, gross, \$536,657; net, \$210,135. In 1893, gross, \$450,454; net, \$139,886. (V. 62, p. 362.)

St. Louis & San Francisco RR.—(See Map.)—The system embraces:

Lines owned—	Miles.	Miles.
St. Louis, Mo., to Paris, Tex.	584	Total owned Mar., 1897.....
Monett, Mo., to Seneca, Mo.	45	1,162
Pierce City, Mo., to Wichita, K.	217	Oper'd for acct. owners—
Branches to Sollaer, etc.....	200	At & Pac. RR., Cent. Div.,
Baumont to Cale, Kan.....	62	Seneca, Mo., to Sapulpa, I.T.
St. Louis Salem & Ark. RR.....	54	112
		Total system.....
		1,274

ORGANIZATION.—Organized June 30, 1896, to succeed to the property and franchises of the Railway company so d in foreclosure and reorganized per plan in V. 62, p. 829 and 1140—see also p. 742. The new company elected not to assume the contracts of the old corporation relating to the Atlantic & Pacific nor to take the stock and leases of the St. Louis Kansas & Southwestern, Kansas Midland and Kansas City & Southwestern. See V. 63, p. 30; V. 62, p. 137, 187. The St. Louis Salem & Arkansas was purchased in March, 1897 see V. 62, p. 1146, and V. 64, p. 567. The K. C. & Southwestern was purchased at foreclosure sale Dec. 19, 1896.—V. 63, p. 661, 1160.

STOCK AND VOTING TRUST.—As protection to the new mortgage bonds, all classes of stock (except shares to qualify directors) are vested in the following voting trustees: John A. Stewart, Louis Fitzgerald, J. Kennedy Ted, Isaac N. Seligman, Benjamin P. Cheney, Samuel C. Eastman and James A. Blair, to be held by them and their successors jointly for five years, and for such further period (if any) as shall elapse before the first preferred stock shall have received a 4 per cent cash dividend for two consecutive years, although the voting trustees may, in their discretion, deliver the stock at any earlier date, but not in any event prior to Jan. 1, 1902, save with the consent of the holders of at least two-thirds in amount of the beneficial interest certificates of each class. Voting trust is dated July 1, 1896.

No additional mortgage can be put upon the property, nor the amount of the first preferred stock authorized be increased except with the consent, in each instance, of the holders of a majority of the whole amount of each class of preferred stock and of a majority of such part of the common stock as shall be represented at a meeting; also the amount of second preferred stock can not be increased except with like consent by the holders of a majority thereof, and a majority of such part of common stock as shall be represented at the meeting.

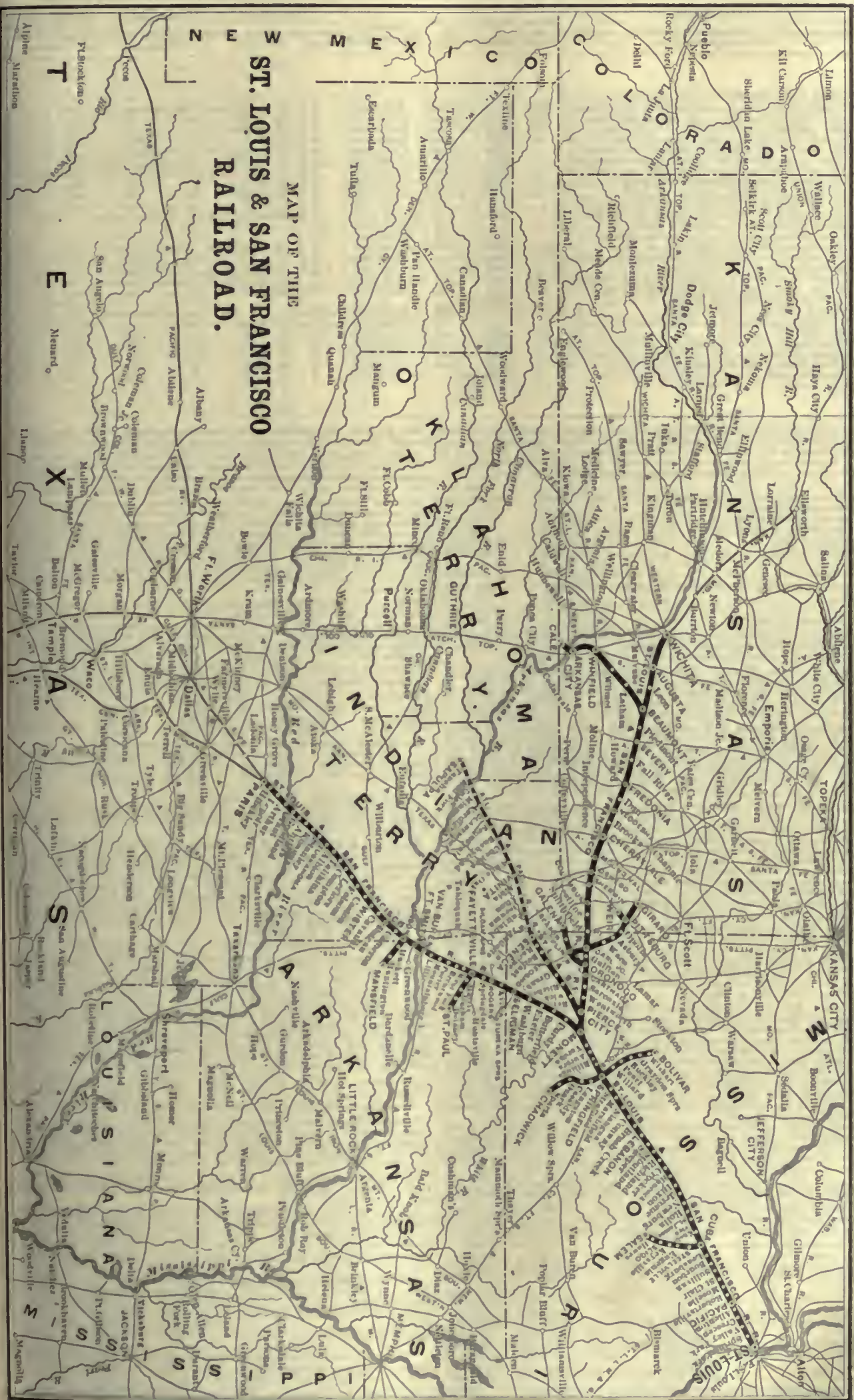
The new company may reserve the right at any time to redeem either or both classes of its preferred stock at par in cash.

BONDS.—The consolidated mortgage (trustees, Mercantile Trust Co. N. Y., and Paschal P. Carr, of St. Louis) for \$56,066,660 (abstract in V. 64, p. 186.) is secured upon all properties and securities embraced in the reorganization and also all other property hereafter acquired by use of any of the new bonds. Enough new bonds at the rate of 80 per cent (approximately \$39,072,000) are reserved for the retirement of all outstanding undisturbed issues. The bonds not required for reorganization will be reserved for betterments, equipment, etc., to an extent of not exceeding \$300,060 in any one year. No compulsory redemption of the new bonds can be made prior to their maturity. Fixed charges of the new company, including branch lines to be acquired, will be about \$2,050,000.—See V. 64, p. 182.

GENERAL FINANCES.—By reorganization the fixed charges were reduced from \$2,531,674 to \$1,994,330, exclusive of the interest upon bonds which may hereafter be issued to acquire \$1,032,606 branch line bonds. The plan provided for the payment of all car trusts, and the new company starts with no debt other than the funded debt as stated above, and with ample provision for future improvements by the reservation of bonds for this purpose.

EARNINGS.—8 months, } 1896-7...Gross, \$4,068,514; net, \$1,780,645
July 1 to Feb. 28. } 1895-6...Gross, 4,219,725; net, 1,735,650

MAP OF THE ST. LOUIS & SAN FRANCISCO RAILROAD.



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

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

ANNUAL REPORT.—The following is a statement of earnings for the fiscal years ending June 30, and does not include any interest charges; fixed charges will be: int. on undisturbed bonds, \$1,771,390; new 4 p. c. bonds (\$6,388,600), \$255,544; rentals, \$13,314; total, \$2,040,248.—See V. 64, p. 182, for general balance sheet of Sept. 30, 1896.

Table with columns: 1896, 1895. Rows include Gross earnings, Operating expenses, Maintenance of road, Maintenance of equipment, Transportation, General expenses, Net earnings, Ratio of operating expenses to gross earnings, Taxes, Balance for charges.

OFFICERS.—D. B. Robinson, President; B. F. Yoakum, Vice-President and General Manager; Frank H. Hamilton, Secretary and Treasurer; Gen. Horace Porter, Chairman of the board of directors.

DIRECTORS.—J. Kennedy Tod, Isaac N. Seligman, J. A. Blair, E. C. Henderson, Horace Porter, Fred'k Strauss, of New York; Benj. P. Cheney, Wm. T. Hart, of Boston; Samuel C. Eastman, of Concord, N. H.; Charles S. Gled, Topeka, Kan.; Geo. A. Madill, Richard C. Kerens and Daniel B. Robinson, St. Louis.—(V. 64, p. 181, 186, 567.)

St. Louis Siloam & Southern RR.—This company, of which Col. H. D. Mackay of St. Louis is President and chief promoter, in July, 1896, filed a mortgage to the United States Mort. & Trust Co. and Thos. Jefferson Portis, trustees, to secure \$8,000,000 bonds, to be issued for the construction of its road from Fort Smith, Ark., to St. Louis, Mo. The company was incorporated June 15, 1896. Authorized capital stock of \$8,000,000, par \$100. (V. 63, p. 30.)

St. Louis Southwestern Ry.—Road extends from Bird's Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Mt. Pleasant to Sherman, 110 miles; Tyler to Lufkin (narrow-gauge), 88 miles; Corsicana to Hillsboro, Tex., 40 miles; Commerce to Fort Worth, 97 miles; Lewisville, Ark., to Shreveport, La., 60 miles; Altheimer to Little Rock, Ark., 42 miles; Malden, Mo., to Delta, 51 miles; other branches, 12 miles; total, July, 1896, 1,223 miles. Of this total 13 miles are laid with 75-lb. steel; 1,064 miles with 56-lb. steel rails; remainder 35-lb. Has trackage rights from Delta to Cape Girardeau, 15 miles, over St. L. Cape G. & Fort S.—see V. 62, p. 597.

ORGANIZATION.—Reorganization per plan in V. 50, p. 141, 561 of St. Louis Arkansas & Texas, sold in foreclosure in October, 1890. Consists of three corporations—the St. Louis Southwestern Railway Co., the St. Louis Southwestern Railway Co. of Texas and the Tyler Southeastern. Gray's Point Terminal Ry. was incorporated in May, 1896, to build from Delta to Gray's Point, 15 miles, and will issue \$500,000 bonds. V. 62, p. 988; V. 63, p. 30.

BONDS.—The first mortgage certificates are issued against a like amount of first mortgage bonds secured upon the constituent lines at a rate not exceeding \$16,500 per mile, and the second mortgage certificates against second mortgage bonds at \$8,250 per mile.

The incomes are entitled to such interest up to 4 per cent per annum, as can be paid out of net earnings of the railways during the preceding fiscal year, after payment of operating expenses, repairs, renewals, replacements, taxes, insurance and interest on prior liens. The issue of these certificates may be increased up to \$10,000,000, subject to restrictions in the mortgages. Up to October, 1896, no second mortgage interest had been paid.

July 1, 1896, total current liabilities, \$1,126,587, including \$312,415 notes payable. There are some St. L. Ark. & Texas car trusts outstanding. Current assets, \$619,488, including \$289,274 materials and supplies on hand; there are also in treasury \$140,000 (at par) St. Louis Southwestern firsts and other securities valued in all at \$416,750.

LATEST EARNINGS.—Jan. 1 to Apl. 7, 3 1/4 months, gross, \$1,178,900 in 1897; \$1,300,910 in 1896. Calendar year 1896, gross, \$4,867,518.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1895-96 was in V. 63, p. 648, showing earnings for the entire system as below.

Table with columns: Year ending June 30—1896, 1895, 1894, 1893. Rows include Miles operated, Gross earnings, Operating expenses, Net earnings, P. o. op. ex. to earnings, Tot. net, incl. other inc., Taxes, Interest on bonds, Rentals, etc., Balance.

Balance... \$177,850 sur. \$306,190 df. \$197,768 df. \$46,384 President, S. W. Fordyce; Vice-President, Edwin Gould.—(V. 62, p. 591, 988; V. 63, p. 30, 501, 648; V. 64, p. 664.)

St. Louis Vandalia & Terre Haute RR.—(See Map Pittsb. Cin. Cin. Chic. & St. L.)—East St. Louis to Indiana State line, 158 miles.

LEASE.—Leased for 999 years from 1870 to Terre Haute & Indianapolis RR. at rental of 30 per cent of gross earnings—profits and losses as shared to lessees in proportion of five-sevenths to Pittsburg Cln. Chic. & St. L. and two-sevenths to Terre Haute & Indianapolis. V. 54, p. 846.

CAPITAL STOCK.—Stock, \$2,379,358 common and \$1,544,700 of 7 per cent cumulative pref.; par \$100. The Terre Haute & Indianapolis owns \$326,000 preferred and \$460,600 common stock, the Pennsylvania RR. \$837,000 preferred and \$225,000 2d mort. unguaranteed 7s, and the Pennsylvania Company, Dec., 1895, \$1,348,000 common and \$331,700 preferred. In 1891 and 1892 back dividends on preferred were paid for 1879 to 1884; for 1885, 7 p. c. in March, 1894; for 1886, (No. 9) 7 p. c. in Feb., 1895; for 1887 (No. 10), 7 p. c. in Feb., 1896; in 1897, none.

BONDS.—Of the second mortgage bonds \$1,600,000 are endorsed by lessees, and also by Pittsburg Cincinnati & St. Louis (now Pitts. Cln. Chicago & St. Louis RR.), with agreement to purchase the bond and its coupons as they mature. The firsts (\$1,899,000) were likewise so endorsed and were purchased Jan. 1, 1897, at maturity by the Pennsylvania RR. Co. V. 64, p. 420. Liabilities for freight cars on Oct. 31, 1896, amounted to \$53,156.

ANNUAL REPORT.—Report for year 1895-6 in V. 64, p. 420, showed:

Table with columns: Yr. end. Oct. 31, Gross, Oper'g exp's, Net, Rental. Rows include 1896, 1895, 1894.

From above rental deduct the following disbursements: Taxes, Interest, Car trusts, etc., Dividends, Balance. 1896 \$61,462 \$314,930 \$21,220 \$108,129 def. \$21,514 1895 66,568 316,539 20,181 108,129 sur. 9,368

* Total surplus Oct. 31, 1896, \$432,846. Loss to lessee in 1892-93, \$28,472; loss in 1893-94, \$120,292; loss in 1894-95, \$247,902; loss in 1895-96, \$297,279.—(V. 62, p. 187, 273; V. 63, p. 924, 1011; V. 64, p. 420.)

St. Paul & Duluth RR.—Owns St. Paul, Minn., to Duluth, Minn., 155 miles; branches, 29 miles; leases—Stillwater & St. Paul RR., 13 m.; Minneapolis & Duluth RR., 13 m.; Taylor's Falls & Lake Superior, 20 m.; Duluth Short Line, Thomson to West Superior, 18 m.; total, 248 miles. Second track, 17 miles, July 1, 1896. Between Carlton and Duluth, 24 miles, road is owned jointly with the Nor. Pacific, but of this 14 miles between Thomson and West End is but little used, the Duluth Short Line affording the St. P. & D. access to Duluth. Uses Minn. & St. L. terminals at Minneapolis.

HISTORY.—Sold in foreclosure May 1, 1877, and reorganized.

CAPITAL STOCK.—From the earnings of the railroad the preferred stock has a prior right to 7 per cent yearly, then common to 6 per cent, any surplus going to retirement of preferred. The preferred stock is also received in payment for lands at par, and is entitled to receive from land sales any part of its 7 per cent dividend yearly for which railroad earnings do not suffice. The preferred is subject to call at par for redemption with land sales, after drawing by lot, if not purchasable below par in the open market, the sums applied to its redemption and retirement being as follows: In 1891, \$182,000; 1892, \$226,000; 1893, \$165,000. V. 57, p. 61. Three shares of common stock have one vote and each share of preferred has one vote.

DIVIDENDS.—1884, '85-'88, 1889, 1890, '91-'93, '94 to Mar. '97 On pref.—p. c. } 13 1/2 7 yrly. 5 1/2 6 1/2 7 yrly. 5 yearly.

On common.—In 1887 3 and 15 in common stock; And 7 % stock. LANDS.—The company has a land grant, of which 1,011,324 acres remained unsold June 30, 1896, and 57,958 acres of the Taylor's Falls branch grant. In year 1895-96 sales from company's grant were 41,960 acres for \$197,194, and gross cash receipts were \$286,854 (of which \$192,733 from stumpage); net income, \$242,483.

LATEST EARNINGS.—Jan. 1 to Mar. 31, 3 months, gross, \$276,872 in 1897; \$291,587 in 1896. For calendar year 1896, gross, \$1,534,572, agst \$1,568,534.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Paul second Thursday in October. Report for 1895-96 in V. 63, p. 647.

Table with columns: Year ending June 30—1896, 1895, 1894. Rows include Gross earnings, Operating expenses and taxes, Net earnings, Total net income, Rentals paid, Interest on bonds, Dividends, Miscellaneous, Balance from RR. operations, Recs. from stumpage and lands.

Balance from RR. operations... \$188,408 df. \$174,772 df. \$148,433 Recs. from stumpage and lands... \$242,483 \$116,652 \$114,856 —(V. 61, p. 658; V. 63, p. 647, 715.)

St. Paul & Northern Pacific Ry.—Formally merged in the Northern Pacific RR. in November, 1896—see that company.

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Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

San Antonio & Aransas Pass Ry.—(See Map So. Pac.)—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles; Shiner to Lockhart, 54 m.; branch, 21 m.; total, 687 m., all 50-lb. steel.

HISTORY.—Reorganized without foreclosure sale in 1893, management passing to So. Pac., which owns \$2,000,000 stock.

BONDS.—Mortgage is for \$21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Of the \$21,600,000 authorized, \$17,100,000 was to be used in the reorganization, \$1,800,000 to be applied to improvements and equipment on present mileage and \$2,700,000 reserved for extensions, limited to 100 miles at \$27,000 per mile, equipped. See full abstract of mort. in V. 56, p. 540. Listed on N. Y. Stock Ex., \$18,888,000 to January, 1897. Due So. Pacific for advances Jan. 1, 1896, \$665,558.

LATEST EARNINGS.—2 mos. {1897. Gross, \$283,342; net, \$10,254 Jan. 1 to Feb. 28. }1896. Gross, 271,301; net, 67,384

ANNUAL REPORT.—For 1896, gross, \$2,117,290; net, \$691,322. Report for 1895 was in V. 63, p. 151, showing: Gross, \$1,971,824; net, \$536,343; interest, taxes, etc., \$767,840; deficit, \$211,497. In 1894, gross, \$1,948,751; net, \$622,386.—V. 63, p. 151.

San Antonio & Gulf RR.—San Antonio to Sutherland Springs—23 miles. Successor in April, 1897, to San Antonio & Gulf Shore Ry. Capital stock, \$1,000,000. The Texas RR. Commission has approved the issue of \$250,000 bonds.—V. 63, p. 76, 1116; V. 61, p. 709.

San Diego Cuyamaca & Eastern Ry.—Road from San Diego to Foster, Cal., 25 miles. Road opened in 1890. Capital stock, \$700,000 par, \$100. Mortgage trustee is Mercantile Trust Co., New York. Equipment trusts June 30, 1896, \$8,818; unpaired 1st M. coupons unpaid, \$261,000. In year ending June 30, 1896, gross, \$39,953; net, \$11,510; taxes, etc., \$3,490; bal. for interest, \$8,110; interest on bonds per year (not paid), \$33,000. In 1894-95, gross, \$38,164.

Sandusky & Col. Short Line.—See COLUM. SANDUSKY & HOCK. Sandusky Mansfield & Newark.—Owns from Sandusky, O., to Newark, O., 116 miles. Leased to Central Ohio, guaranteed by Baltimore & Ohio, Feb. 23, 1890, till Dec. 1, 1920, with option to the Balt. & Ohio Co. to renew for terms of 20 years cash. Rental is \$201,850. First mortgage interest due July 1, 1896, was paid with interest Dec. 10, 1896. Jan., '97, interest was not paid when due. The net earnings of the road will be applied to the payment of the rental, and it was thought that in a few months the coupons would be paid. See V. 63, p. 80. As to bonds see p. 8, SUPPLEMENT of April, 1896. On June 30, 1896, the B. & O. owned \$237,800 of S. M. & N. stock.

DIVIDENDS.—From 1891 to 1894, 2 p. c.; 1885 to 1888, 3 p. c.; 1889 to 1892, 3 1/2 p. c.; in 1893, 1894, 1895 and 1896 each, 3 p. c.; none since.

EARNINGS.—Year ending June 30, 1896, gross, \$345,690; net, \$149,571, rental (paid only in part by lessee) \$201,850; taxes, etc., paid by lessee, \$34,474; balance, loss to lessee, \$78,757. In 1894-95, gross, \$711,171; net, \$108,187.—V. 63, p. 30; 1008, 1011.

Sanford & St. Petersburg Ry.—From Sanford, Fla., to St. Petersburg, 153 miles; made standard-gauge in 1895. Formerly Orange Belt Railway, which was sold at foreclosure in March, 1893. Stock is \$600,000 par, \$100. First mortgage is for \$600,000 of 5 p. c. bonds of which \$300,000 are guaranteed 4 p. c. interest by end. of the Savannah Florida & Western; first guaranteed coupon due July 1, 1897. Mortgage trustee, Penna. Co. for Ins. and Lives & Granting Annuities, Philadelphia. President, K. T. Stoteshury, Phila.

San Francisco & North Pacific Ry.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 59 miles. Consolidation of March 19, 1899. Has steamer connection (6 miles) with San Francisco.

BONDS.—Issued at \$25,000 per mile; trustee, Mercantile Trust Co., N. Y. sinking fund, \$25,000 yearly, bonds drawn at 110 and interest. (Mortgage abstract V. 49, p. 241.) Bonds canceled to June 30, 1896, \$179,000.

LATEST EARNINGS.—From July 1 to February 28 (9 months).

Table with 5 columns: Months, Gross, Net, Int. chgs, Bal., surp.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was in V. 63, p. 184. Gross, \$790,958; net, \$232,580; interest and sinking fund, \$230,570; balance, surplus, \$2,010. In 1894-95, gross, \$828,701; net, \$284,929.—(V. 59, p. 228; V. 61, p. 150; V. 63, p. 187, 230).

San Francisco & San Joaquin Valley Ry.—Under construction from San Francisco, Cal., via the San Joaquin Valley to Bakersfield, Kern Co., Cal., about 325 miles. Completed and in operation from Fresno, Cal., to Stockton, 125 miles, in November, 1896. Stock \$6,000,000 par, \$100, of which \$2,500,000 has been subscribed, and paid up in October, 1896. The mortgage is for \$4,000,000 to the Mercantile Trust Co., N. Y., as trustee.

OFFICERS.—President, Clans Spreckels; 1st Vice-President, Robert Watt; 2d V. President, A. H. Payson; Secretary, Alexander Mackie, San Francisco, Cal.; Counsel, E. F. Preston.—(V. 63, p. 359, 1166).

Santa Fe Prescott & Phoenix.—Owns road from Ash Fork on Atlantic & Pacific via Prescott to Phoenix, Arizona, 198 miles, completed the February, 1895. Stock, \$7,904,000. First mortgage is for \$25,000 per mile; Mercantile Trust Co. New York trustee; 2d mort-

gage is for \$15,000 per mile; Central Trust Co., N. Y., trustee. A interest on certain numbers of the first is paid at Mercantile Trust Co., N. Y. P. M. Murphy, Pres., 640 Monadnock Block, Chicago, Ill.—(V. 58, p. 595; V. 60, p. 481.)

Savannah & Lake Placid RR.—Owns from Savannah Lake to Lake Placid, N. Y., 10 miles; operates under contract N. Y. Central Savannah branch, 5 1/2 miles; total operated, 15 1/2 miles. In January, 1897, leased to Chateaugay RR. and Chateaugay Ore & Iron Co. jointly for 17 years; rental 35 per cent of its gross receipts and one-half net profit from transfer business at Lake Placid—at least \$7,200—to pay 5 per cent interest on bonds.

Chartered in 1890; opened in July, 1893. Stock, \$250,000 (par, \$100). Dividend of 3 p. c. was paid in Nov., 1893; in 1894, Dec. 2 p. c.; in 1895, July (1). Mortgage trustee is Central Trust Co. of N. Y. For year ending June 30, 1895, gross, \$34,346; net, \$17,144.—(V. 64, p. 182.)

Sault Ste. Marie Bridge.—Own Sault Ste. Marie Bridge, including 6,221 feet of main track. The Canadian Pacific, Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie R.R. cos. agree to pay for use of bridge an amount equal to operating expenses, and interest and sinking fund of debt. Mortgage, \$1,000,000; sinking fund, \$5,500 yearly. Stock, \$1,000,000. President, Calvin S. Brien.

Savannah Americus & Montgomery.—See GEORGIA & ALA.

Savannah Florida & Western Ry.—Operates from Savannah, Ga., to Tampa, Fla., with branches to Bainbridge and Albany, Ga., and Jacksonville, Chattahoochee and Gainsville, Fla.; total owned, 856 miles; leases 33 miles. Total mileage, 899.

PLANT SYSTEM.—This road belongs to "plant system," which is described under that title, and is shown on the accompanying map. April 1, 1893, the South Florida was consolidated with the Savannah Florida & Western. In 1894-95 control of the Florida Southern, 247 miles, formerly in Jacksonville Tampa & Key West system, and of the Sanford & St. Petersburg, 152 miles, was purchased.

STOCK.—During the year 1893-94 the stock outstanding was increased from \$6,793,000 to \$9,412,000.

BONDS.—The Savannah Florida & Western first consols of 1884 are a first lien on 201 miles and a second on 344 additional. The consolidated mortgage executed in May, 1893, covers all road, equipment, etc., now owned or hereafter acquired with the proceeds of its bonds; issue limited to \$20,000 per mile. Sufficient consols are reserved to retire all prior liens and for future betterments and extensions.

Florida Southern first mortgage is for \$3,000,000; interest at 3 1/2 per cent until Jan. 1, 1900, and 4 per cent thereafter. Bonds are endorsed with the Savannah Florida & Western guarantee of principal and interest. V. 62, p. 683. See Florida So. statement. (V. 61, p. 661). Sanford & St. Petersburg bonds for \$600,000 have been issued, but only \$300,000 are guaranteed by S. F. & W.

GUARANTEES.—In addition to Brunswick & Western bonds above, this company guarantees certain bonds of the Alabama Midland and Silver Springs Coals & Gulf—see those companies.

DIVIDENDS.—'83. '84. '85. '86. '87. '89. '90. '91. '93. '94. '95. '96. Per cent. } 7 4 0 3 1/2 2 4 0 2 3 1/2 6 4 2

LATEST EARNINGS.—8 mos. {1897-Gross, \$2,227,358; net, \$678,334 July 1 to Feb. 28. }1895-Gross, 2,257,839; net, 601,696

ANNUAL REPORT.—Fiscal year ends June 30. Earnings have been as follows:

Table with 4 columns: Year ending June 30, 1896, 1895, 1894. Rows include Gross earnings, Other income, Net receipts, Interest, taxes, etc., Surplus for dividends, and From earnings of year ending June 30, 1892, dividend (3 1/2 per cent).

Savannah & Western.—See CENTRAL OF GEORGIA RY.

Schuylkill & Lehigh RR.—Owns from High's Farm, near Reading, Pa., to Staughton, Pa., 44 miles. In 1883 leased to Philadelphia & Reading RR. for 999 years and in 1896 lease assumed by Phila. & Reading Ry. Rental, \$27,000 per annum. Reading owns the stock (\$50,000) and \$100,000 second mortgage bonds. The first mort. bonds were guaranteed.

Schuylkill Valley Navigation & RR.—Owns Palo Alto to Reevendale, Pa., 18 miles; second track 5 miles; total all track 27 miles; leased for 999 years from July 25, 1861, to Phila. & Reading RR. Lease assumed in 1896 by Phila. & Reading Railway Co. Rental \$29,450, which pays 5 p. c. on stock and state taxes.

Seaboard & Roanoke RR.—Owns Portsmouth, Va., to Weldon and branch, N. C., 81 miles; leases Roanoke & Gaston RR. 33 miles. Also has a controlling interest in the Raleigh & Gaston Railroad, 103 miles, and thus in the Raleigh & Annapolis Air Line, 107 miles, and Carolina Central, 260 miles; also controls Pittsboro Railroad, 12 miles; Durham & Northern RR., 42 miles; Lonsbury RR., 10 miles; and the Georgia Carolina & Northern, 266 miles (completed in April, 1892), affording a through line to Atlanta; total of all, 928 miles. This is the "Seaboard Air Line" system.

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Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable, and by Whom, Bonds—Principal, When Due, Stocks—Last Dividend.

STOCK.—Total authorized, \$1,500,000; outstanding, \$1,144,200 common, \$200,000 1st pref. 7 p. c. guaranteed and \$44,200 1st 2d pref. guar.

DIVIDENDS.—On common from Nov., 1890, to May, 1892, 7 p. c. per annum; in Nov., 1892, 3; in 1893, May, 2 p. c.; none since.

BONDS.—The debentures are to be included in any 2d mortgage issued. After Aug. 1, 1916, they are payable at will as a whole, or in 10 per cent instalments.

ANNUAL REPORT.—Fiscal year ends June 30. Statement for 1895-96 was given in V. 63, p. 501, showing on road proper, 114 miles, the gross in 1895-96, including \$90,202 other income (interest on bonds, etc.):

Table with columns: Years, Gross, Net, Charges, Pref. div., Balance. Rows for 1895-6, 1894-5, and 1893-4.

Seattle Lake Shore & Eastern Ry.—Seattle & International RR. owns from Seattle northerly to Sumas, Wash., 125 miles, connecting there with the Canadian Pacific RR. and from Woodinville easterly to Sallal Prairie 39; branches 14 miles; total, 178 miles.

ORGANIZATION.—The Seattle & International and Spokane & Seattle were formed in 1896. The Seattle Lake Shore & Eastern (formerly controlled by Northern Pacific) was sold in foreclosure May 16, 1896, and its property decided to the companies above named.

At the expiration of five years, unless holders of 60 per cent of the certificates shall in the meantime have authorized a deal with some other company, said certificate holders will receive in exchange for their certificates 20 per cent of the face value of the same in the above bonds of the Spokane & Seattle and 10 per cent in its stock, and 80 per cent in the bonds and 40 per cent in the stock of the Seattle & International.

EARNINGS.—For year ending June 30, 1895, gross, \$277,726; net, \$15,974; other income, \$20,153; miscellaneous expenses, \$23,034; interest charges (not paid), \$340,500; hal., def., \$297,407. (V. 63, p. 76, 117, 155, 175, 189; V. 64, p. 331.)

Shamokin Sunbury & Lewisburg.—Line from Shamokin to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 miles; total of all track, 58 miles. Leased to Philadelphia & Reading RR. July 2, 1883, for 999 years at 6 per cent on the stock, and lease assumed in 1896 by Philadelphia & Reading Railway.

Shamokin Valley & Pottsville.—(See Map Pa. RR.)—Sunbury, Pa., to Mt. Carmel, Pa., and branch, 30 miles. Leased Feb. 27, 1863, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the stock, of which \$619,400 is owned by the Northern Central.

Sharon Ry.—Owns from Sharon, Pa., to Pymatuning, Pa., with branches, 16 miles in all. Leased till April 30, 1882, to New York Pennsylvania & Ohio (now Nypano RR) at rental which pays interest on bonds and 6 per cent on stock. Rental in 1896 was \$37,093.

Silver Springs Ocala & Gulf.—Owns from Ocala to Inverness, with branch from Gulf Junction (near Dunnellon) to Homosassa, 74 miles. In January, 1893, a controlling interest in stock was acquired by the Plant Investment Company (see Savannah Florida & Western), and interest on the \$1,120,000 bonds outstanding reduced from 6 to 4 per cent, and guaranteed by endorsement. Stock, \$1,500,000, par \$100. The first mortgage is limited to \$3,000,000, but no more than the amount outstanding (\$1,120,000) can be issued on present mileage.

EARNINGS.—8 months, {1896-7.Gross, \$100,531; net, \$44,898 July 1 to Feb. 28. {1895-6.Gross, 105,001; net, 42,593 Year ending June 30, 1896, gross, \$183,900; net, \$90,500; other income, \$1,069; charges, \$52,981; balance, surplus, \$38,588. In 1894-5, gross, \$171,256; net, \$45,559; other income, \$1,604.

Silverton.—Owns from Silverton, Col., to Ironton, 22 miles, of which 4 miles built with surplus earnings. Stock authorized and outstanding, \$350,000; par, \$100. EARNINGS.—Year ending Dec. 31, 1895, gross, \$77,140; net, \$40,996; interest, \$25,500; balance, surplus, \$15,496; 1894, gross, \$53,597.

Sioux City & Northern.—Owns road, completed in February, 1890, from Sioux City northerly to Garretson, So. Dak., 96 miles. The mortgage trustee is Manhattan Trust Co., N. Y. Stock authorized, \$1,000,000; outstanding, \$1,440,000. Judge Warwick Hough and Mr. S. J. Beals were appointed receivers in Oct., 1893. V. 57, p. 596. Petition for sale of road filed in July, 1894, by mortgage trustee; unpaid coupons, etc., July 1, 1895, \$253,123.

REPORT.—For year ending June 30, 1896, gross, \$265,194; net, \$87,272. In 1894-5, gross, \$160,876; net, \$10,447; charges, \$111,171. In 1893-94, gross, \$285,880; net, \$117,957.—(V. 61, p. 1014.)

Sioux City O'Neill & Western RR.—Owns Covington, opposite Sioux City, to O'Neill, Nebraska, 129 miles. Capital stock is \$3,600,000. Mortgage Trustee is Manhattan Trust Co. of New York. F. C. Hills appointed receiver Nov. 1, 1893. In Jan., 1895, foreclosure sale was ordered. For year ending June 30, 1896, gross, \$152,073; deficit under operating expenses and taxes, \$288.

Somerset Ry.—Owns road from Oakland to Bingham, Me., and branch, 42 miles. Road opened in 1890. Capital stock is \$736,649 (par, \$100). Loans and hills payable June 30, 1896, \$57,187. EARNINGS.—Year ending June 30, 1896, gross, \$84,281; net, \$19,116; interest charges, \$14,597; balance, surplus, \$4,519. In 1894-95 gross, \$75,372; net, \$23,713.—V. 63, p. 556.

South Atlantic & Ohio.—Owns from Bristol, Tenn., to Bigstone Gap, Va., 70 miles. In 1892 John C. Haskell and D. H. Conklin were appointed receivers. In June, 1896, foreclosure sale was ordered. Stock is \$1,100,000; par, \$100. In July 1, 1894, car trusts \$107,260; coupons due and unpaid, \$659,000. Year ending June 30, 1896, gross, \$89,701; net, \$3,358; charges, \$128,895; balance, deficit, \$125,537. In 1894-5, gross, \$83,362; deficit under operating, \$3,190. In 1893-94, gross, \$102,482; net, \$16,730.—V. 62, p. 1042.

South Brooklyn RR. & Terminal.—Owns road on its own property from near foot of 38th Street, Brooklyn, to 9th Avenue, 1 mile, double tracked. Chartered 1886. Use of the roadhead is leased to Brooklyn Bath & West End RR. (Nassau Electric System in STREET RAILWAY SUPPLEMENT) on percentage basis, lessee keeping track and roadhead in repair. Capital stock is \$500,000; par, \$100. Notes payable, unsecured by mortgage, were \$56,768 on June 30, 1895.

South Carolina & Georgia RR.—ROAD.—Owns road from Charleston, S. C., to Augusta, Ga., with branches, as follows:

Table with columns: Lines Owned—Miles, Lines Leased—Miles. Rows for Charleston, S.C., to Augusta, Ga., Branch to Columbia, S.C., and Other branches owned.

Total owned and leased....329 Of the lines owned, 213 miles is 56-lb. steel and 32 miles 70 lb.

HISTORY, ETC.—A reorganization in May, 1894, of the old South Carolina RR. per plan given in V. 58, p. 867. The "Atlantic Coast Line" reaches Augusta from Denmark, 57 miles, over this line. On March 1, 1897, leased Augusta Southern in perpetuity, guaranteeing its \$400,000 of bonds, p. & l., by endorsement.

STOCK AND BONDS.—Capital stock \$5,000,000. First mortgage trustee is the Central Trust Co., N. Y. In Dec., 1896, there were \$98,000 of car trusts outstanding.

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1895-6 was given in V. 63, p. 965:

Table with columns: 12 months—Gross, Net, Int. & taxes, Bal., surp. Rows for 1895-96, 1894-95, and Officers—President Charles Parsons, 15 Broad Street, New York.

South Haven & Eastern RR.—Lawton to South Haven, Mich., 37 miles. Stock, \$218,500. In 1895, gross, \$19,842; net, \$3,736.

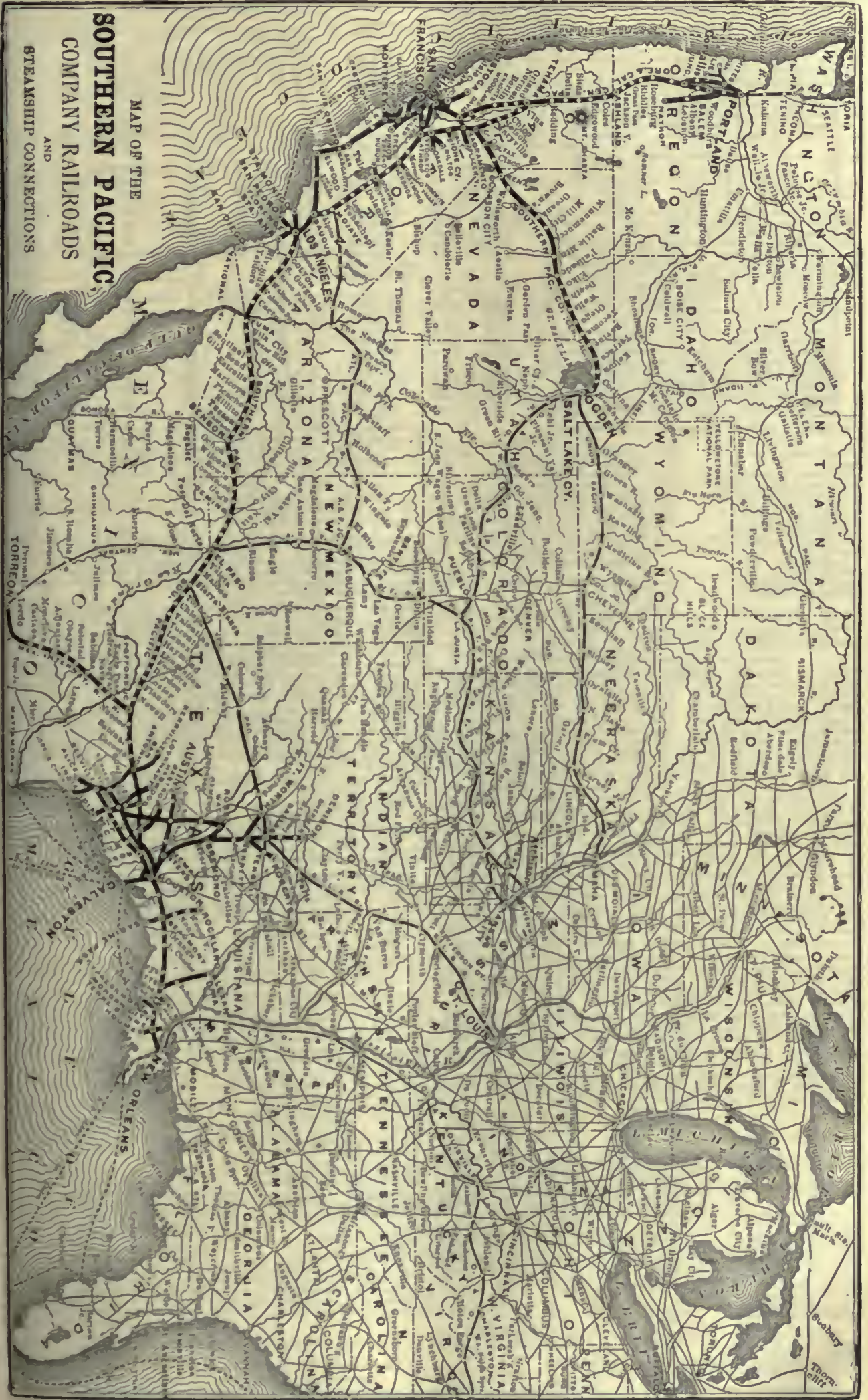
South Jersey.—See SUPPLEMENT of July, 1894.

South & North Alabama.—(See Map of Louisville & Nashville.)—Owns from Decatur, Ala., to Montgomery, Ala., and branch, 189 miles. Controlled by the Louisville & Nashville RR. Co., which owns most of the stock [\$3,481,400 of which \$2,000,000 preferred] and guarantees the first and second mortgage bonds. On June 30, 1894, loans and bills payable amounted to \$1,257,454, and there was due Louisville & Nashville \$154,278. In year ending June 30, 1894, gross earnings were \$1,818,391; net, \$485,570; deficit under interest, taxes, etc., \$203,804. In 1892-93 gross, \$2,147,566; net, \$401,801. (V. 56, p. 1015.)

Southern Central (N. Y.)—See LEHIGH VALLEY.

Southern Pacific Company.—(See Map.)—ROAD.—This company owns no track in fee, but principally through ownership of stock and partly by lease it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, etc.), to Portland, Oregon, and to Ogden, Utah, with branches. It largely controls the business of central and northern California. The line from Mojave to The Needles (So. Pacific of Calif.), 242 miles, formerly leased to Atlantic & Pacific, was acquired by Atchison, T. & S. Fe. in March, 1897, in exchange for the New Mexico & Arizona RR. and Sonora Ry., 350 miles.—See V. 64, p. 609. Its system comprises the following lines, fully described under their own titles.

MAP OF THE
SOUTHERN PACIFIC
 COMPANY RAILROADS
 AND
 STEAMSHIP CONNECTIONS



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate per Cent., When Payable, Where Payable, and by Whom, Bonds—Principal, When Due, Stocks—Last Dividend.

Southern Pacific Company.—(Continued.)

Table comparing PACIFIC SYSTEM and ATLANTIC SYSTEM with columns for Miles, Proprietary lines, and Grand total.

NOTE.—Acquired in March, 1897, in exchange for the 242 miles of the Mojavo Division, So. Pac. of Calif.

AFFILIATED BUT OPERATED INDEPENDENTLY.

Lines on which the Southern Pacific Co. guarantees interest and principal of the bonds, but which are operated independently.

ORGANIZATION.—Organized under laws of Kentucky, its system being known as the "Huntington" lines, Mr. C. P. Huntington being President.

PROPRIETARY LINES.—These, with a total mortgage indebtedness Jan. 1, 1895, of \$126,005,216, are all practically owned—only \$1,023,109 out of their total stock of \$167,479,259 not being held on Jan. 1, 1895, by the Southern Pacific Co.

GUARANTIES, ETC.—In Dec., 1892, company agreed to guarantee San Antonio & Aransas Pass new first 4s for \$21,600,000.

GENERAL FINANCES.—On Jan. 1, 1896, loans and bills payable \$3,191,682, against \$4,201,014 in 1895.

EARNINGS.—2 months, { 1897...gross, \$6,801,946; net, \$1,950,808 Jan. 1 to Feb. 28. { 1896...gross, 7,327,465; net, 2,234,114

ANNUAL REPORT.—Fiscal year (since 1896) ends June 30. In year ending Dec. 31, 1896, gross, \$48,656,419; net, \$16,694,503.

Table with columns: Miles of road, Gross transportation earnings, Operating expenses, Earnings over operating expenses, Other income, Total receipts, Expenditures, Taxes, Frackage and rentals, California Pacific rental, Interest on bonded debt, Net profits and omnibus lease, Interest on open accounts, Sinking fund, C. P. RR. earnings over operating expenses and taxes, Miscellaneous expenses, Total expenditures, Surplus, Deficits, Loss in operation of Cal. Pacific, Advances to Oregon & Cal. RR., Net income from operation.

Southern Pacific of Arizona.—(See Map So. Pac.)—Owns from Yuma to New Mexico boundary, 393 miles. The stock is \$19,995,000, all but \$2,400 being held by Southern Pacific Co., which pays all charges and 12 per cent of net profits under "omnibus lease."

EARNINGS.—2 months, { 1897...Gross, \$415,084; net, \$110,240 Jan. 1 to Feb. 28. { 1896...Gross, 437,994; net, 151,720

In 1896, gross, \$2,284,682; net, \$393,933. In 1895, gross, \$2,286,576; net, \$724,524; surplus over charges, \$29,879; net profits due company under lease, \$208,366.

Southern Pacific (of California).—(See Map.)—Total mileage Dec. 31, 1895, was 1,920 miles, of which 1,913 miles was owned, but of this 242 miles sold to Atchafalpa March, 1897.—See V. 64, p. 609. Balance (1,678 miles) leased to the Southern Pacific Co. for fixed charges, betterments and additions, and 44 per cent of the surplus income under the "omnibus lease."

STOCK.—Of stock So. Pacific Company Jan. 1, 1896, held \$68,162,250.

BONDS.—General Mortgage of 1888 abstract was in V. 49, p. 509. Consolidated Mortgage authorized in Sept., 1893, (see full abstract V. 57, p. 104), provides for all prior liens and new construction. Bonds may be issued not exceeding \$30,000 per mile, of which \$7,500 a mile is reserved for additions and betterments. See V. 57, p. 469. This mortgage covers several new branch lines, total 122 miles, not covered by any other mortgage. See V. 57, p. 1040. Consols for \$1,568,000 issued for extensions were listed in Sept., 1896.—(V. 63, p. 561.)

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds, but a large proportion of the lands barren and useless for agricultural purposes without irrigation. In 1895 sales were 6,352 acres for \$24,702 and 50,286 acres were surrendered; interest on deferred payments, \$52,200; land notes outstanding Jan. 1, 1896, \$3,175,542.

EARNINGS.—2 months, { 1897...Gross, \$1,381,992; net, \$434,664 Jan. 1 to Feb. 28. { 1896...Gross, 1,629,141; net, 567,523

ANNUAL REPORT.—Separate report for year ending Dec. 31, 1895, was given in V. 63, p. 25, 31.

In 1896, gross, \$9,857,848; net, \$3,678,257. In 1895, gross, \$10,470,434; net, \$4,067,678; rental from A. & P., etc., \$436,364; interest, etc., \$2,993,848; taxes, \$338,863; bal. surplus, \$1,171,331; net profits due company under lease, \$916,809.—(V. 63, p. 25, 31, 561.)

Southern Pacific of New Mexico.—Owns Arizona State Line to Rio Grande bridge, etc., 171 miles. Operated under lease by So. Pacific Company, the lessee paying all charges and 6 per cent of net profits under the omnibus lease. Stock, \$6,888,300 (par \$100), all but \$2,500 being held by Southern Pacific Co. Sinking fund Jan. 1, 1896, \$489,549

EARNINGS.—2 months, { 1897...Gross, \$206,335; net, \$100,000 Jan. 1 to Feb. 28. { 1896...Gross, 209,963; net, 84,742

In 1896, gross, \$1,156,617; net, \$465,963. In 1895, gross, \$1,083,120 net, \$365,559; surplus over charges, \$71,003; net profits under lease in 1895, \$125,019. In 1894, gross, \$266,979; net, \$125,356.

Southern Railway Company.—(See Map.)—Company operates 4,752 miles of road extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and Mississippi to the Mississippi River at Greenville. Water lines—Baltimore Chesapeake & Richmond S. B. Co., 200 miles.

Table with columns: Owned in fee, Miles, North Carolina RR., Goldsb., N. C., to Greensh., Charlotte, N. C., to Augusta, Ga., Columbia, S. C., to Greenville, S. C., Salisbury, N. C., to Morrisville, Tenn., Bristol to Chatt'g, Tenn., Ooltewah Junction, Tenn., to Brunswick, Ga., Austell, Ga., to State L., Miss., Atlanta June, Ga., to Lauderdale, Miss., Atlanta, Ga., to Ft. Valley, Ga., 37 branches, etc.

Total owned.....2,915 Leased—Virginia Midland Ry. Alex'ndria, Va., to Dauv, Va. Branches to Strasburg, &c. Atlanta & Charlotte Air L. Charl., N. C., to Atlanta, Ga. Georgia Midland Ry.

Total mileage operated July 2, 1896.....4,752

† All or nearly all of the capital stock owned. † See this company.

AFFILIATED BUT OPERATED SEPARATELY (See each Co.) Alabama Great Southern... 357 Central of Georgia Ry. 1,46 Cincinnati, N. O. & Tex. Pacific... 336 Georgia Southern & Fla. 23



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Southern Ry.—(Con.)—Rich. Y. Riv. & Ches. 1st M.</i>	38	1873	\$1,000	\$400,000	5	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 1910	
2d M., extended from 1900.....	38	1880	1,000	500,000	4½	M. & N.	do do	Nov. 1910	
Washington Ohio & Western 1st mortgage.....	50	1884	1,000	1,025,000	4	F. & A.	do do	Feb. 1, 1924	
West. Nor. Car., 1st con. M., g.....	309	1884	1,000	2,531,000	6 g.	J. & J.	do do	July 1, 1914	
East Tennessee Virginia & Georgia—									
Old 1st M. a. f. (Bristol, Tenn. v. Chat. to Dal. Ga.)	272	1870	1,000	3,123,000	7	J. & J.	do do	July 1, 1900	
Divis'n'l M., g., (Bristol, Tenn. to Selma, Ala.) c*	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930	
E. T. Va. & Ga. consol. M. g. (\$20,000,000) car	1,020	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1956	
Ala. Cent. 1st M., Selma to Meridian, gold.....	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918	
South. Ry.—E. Tenn. lion, gold (5 after Mar., '98)	.....	1894	.....	4,500,000	4 to 5 g.	M. & S.	do do	Mch., 1938	
B.—ON PROPERTIES PRACTICALLY OWNED BY (*) OR LEASED TO (†) SOUTHERN RY.									
Spart. Union & Col., \$1,000,000 gu. Ash. & Sp. G.	.....	1895	1,000	1,000,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	Jan., 1995	
Virginia Midland—Serials.....	.....	1881	100&c.	7,635,000	4, 5, 6	M. & S.	Baltimore, Md.	Var. 1906-31	
General mortgage.....	.....	1886	1,000	4,859,000	5	M. & N.	N. Y., J. P. Morgan & Co.	May, 1936	
Charlotteville & Rapidan, 1st mortgage.....	28	1879	100&c.	357,300	6	J. & J.	Phil., Tr. Safe D. & Ins. Co.	July 1, 1913	
Franklin & Pittsylvania 1st mortgage.....	31	1879	.....	70,000	6	J. & J.	N. Y., J. P. Morgan & Co.	July, 1913	
Atlanta & Charlotte—Stock.....	.....	.....	100	1,700,000	6	M. & S.	N. Y., Central Trust Co.	Sept., 1896	
Preferred mortgage, subject to call at 100. c*	265½	1877	1,000	500,000	7	A. & O.	do do	Apr. 1, 1897	
1st mortgage.....	265½	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907	
Income bonds (not cumulative).....	.....	1880	500	750,000	6	A. & O.	do do	Apr. 1, 1900	
North Carolina—Stock.....	.....	.....	.....	4,000,000	6	J. & J.	Burlington, N. C.	Jan., 1897	
Knoxville & Ohio, 1st mort., gold.....	66	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1925	
C.—ON ALL PROPERTY OF SOUTHERN RY., INCLUDING									
Southern Ry.—1st cons. M. g. (\$120,000,000) c* & r	4,502	1894	1,000&c.	26,962,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1994	
Southwestern (Ga.)—Stock (see text).....	333	.....	100	5,191,100	5	J. & J.	Sav. Ga. & Macon, Ga.	Jan. 5, '97, 2½%	
Southwest Pennsylvania—Stock (\$3,000,000 auth.)	109	1877	1,000	1,499,900	See text.	A. & O.	Phila., Broad St. Stat'n	Apr. 1, '97, 5%	
1st M., sink. fund \$5,000 yearly, not drawn.....	109	1889	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917	
Spokane Falls & North.—1st M., \$20,000 p. m. g. c*	140	1889	1,000	2,812,000	5 to 6	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1939	
Columbia & Red Mt., 1st M., \$322,000, gold.....	.....	1896	.....	176,000	6 g.	J. & J.	New York.	July 1, 1916	
Red Mountain 1st M., \$237,000, gold.....	.....	1896	.....	217,000	6 g.	J. & J.	do	July 1, 1916	
Spuyen Duyvil & Port Morris.—Stock, 8 p. o. gu. N. Y. Cent.	6	.....	100	989,000	8 per an.	J. & J.	N. Y., Gr'd Cent. Station	Jan., '97, 4%	
State Line & Sullivan—1st mortgage.....	24	1879	100 &c.	280,000	6	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899	
Staten Island—1st M., \$1,000,000, gold, gu. p. & l. c*	13	1893	1,000	500,000	4½ g.	J. & D.	New York City.	June 1, 1943	

Southern Railway—(Concluded.)

ORGANIZATION, ETC.—A reorganization in 1894 of the old Richmond & West Pt. Ter. Railway & Warehouse system. The reorganization plan presented in May, 1893, was given in full in V. 56, p. 858, 874, and certain changes thereof in pp. 1016, 1058, and V. 57, p. 61. The modified plan of Feb. 20, 1894, was given in full in V. 58, p. 363, 385. In 1895 control was acquired of the Asheville & Spartanburg and the Alabama Great Southern (see those companies and V. 60, p. 433, 1148; V. 61, p. 26), and also a large interest in the Georgia Southern & Florida (see V. 61, p. 113, 375; V. 63, p. 361.) An agreement was likewise made with the Cincinnati Hamilton & Dayton for interchange of traffic with the Cincinnati New Orleans & Texas Pacific (see V. 61, p. 375), and proposition made to purchase the Cincinnati Southern (operated by C. N. O. & T. P.), but this was rejected—see V. 63, p. 361. Georgia Midland Ry. (98 miles) was leased in June, 1896, for 99 years.—V. 63, p. 361.

STOCK.—Authorized about \$125,000,000 common and \$60,000,000 *five per cent non-cumulative preferred stock*. No additional mortgage can be put upon the property, nor can the amount of the preferred stock be increased without the consent of holders of a majority of the preferred. The preferred stock is redeemable in cash at par.

Both classes of stock of the new company (except sufficient to qualify directors) are deposited with three stock trustees. The stock shall be held by the stock trustees and their successors, jointly till July 1, 1899, and for such further period (if any) as shall elapse before the preferred stock shall have paid five per cent cash dividend in one year, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Certificates of beneficial interest, entitling the holder to dividends, are issued in lieu of the stock so deposited. Stock trustees are J. Pierpont Morgan, Charles Lanier and George F. Baker.

DIVIDENDS.—On preferred in 1897, Jan., 1 per cent.—V. 63, p. 1011.

BONDS.—The new *first consolidated mortgage*, Central Trust Co., N. Y., trustee (see abstract in V. 59, p. 753), is secured by mortgage and pledge of all the property of the company. The total authorized issue is \$120,000,000 of 5 p. c. gold bonds, as follows:

Issued to April 1, 1896.....	\$25,839,000
Issuable only to "prior bonds" (see V. 59, p. 785).....	69,124,700
retire certain "stocks" (see V. 59, p. 786).....	5,700,000
equipment obligations (see V. 59, p. 786).....	2,435,672
To be issued hereafter only for extensions and additions at not exceeding \$2,000,000 yearly, with a single exception as to \$4,000,000 (see V. 59, p. 786).....	16,900,628

Total authorized issue.....\$120,000,000

Of the \$20,000,000 consols originally reserved, \$2,100,000 have been used for purchase of Alabama Great Southern and other purposes. (V. 61, p. 569; V. 62, p. 504.) Prior bonds must be paid by maturity.

Charlotte Col. & Augusta first 7½ were extended to July, 1909, at 5 per cent. Extended bonds were assumed by Southern Ry., interest payable in gold.—(V. 59, p. 970, 1006.) East Tenn. equipment notes December, 1896, \$190,625.

FIXED CHARGES.—Fixed charges are estimated at \$5,400,000 in 1896.

LATEST EARNINGS.—8 mos. } '96-7. Gross, \$12,975,470; net, \$4,287,897
July 1 to Feb. 28. } '95-6. Gross, 13,571,816; net, 4,416,654
The above earnings are on 4,803 miles in 1896 against 4,597 in 1895.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the fourth Tuesday in October. The first annual report for 1895-96 was given in V. 63, p. 354, 359. See also editorial p. 337.

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1895-96 furnished only about 15 per cent (cotton less than 4 per cent), while over 40 per cent was from mining industries (30½ per cent being coal) and over 25 per cent was product of manufactories. Ton rate, 0.972 cents per m.; train load, 144½ tons.

Earnings, etc., have been as follows:			
Years ending June 30.	1896.	1895.	1894.
Average miles operated.....	4,573	4,139	.....
Freight.....	\$12,055,240	\$10,816,024	\$10,368,224
Passengers.....	5,287,914	4,329,499	4,209,942
Mail, express, etc.....	1,739,093	1,969,269	2,065,133
Gross earnings.....	\$19,087,247	\$17,114,792	\$16,643,299
Operating expen. & taxes.....	13,451,447	12,062,855	12,345,628
Net earnings.....	\$5,635,800	\$5,051,937	\$4,297,671
Op. exp. to gross, per cent (70.49)		(70.48)	(74.18)
Other income.....	188,507	89,677	.....
Total net income.....	\$5,819,307	\$5,141,614	.....
Charges—			
Interest and rentals.....	\$5,218,370	\$4,195,925	.....
Other deductions.....	44,458	49,944	.....
Balance, surplus for year.....	\$356,479	\$895,745	.....
Operations of lines composing the Southern Railway System (4,392 miles) for the entire years ending June 30 have been as follows:			
Years end June 30, 1895.	1894.	1893.	1892.
Gross earnings.....	\$17,959,119	\$17,548,685	\$19,253,204
			\$20,173,644

OFFICERS.—President, Samuel Spencer, 80 B'way, N. Y.; 1st Vice-Pres., Alexander B. Andrews, Raleigh, N. C.; 2d Vice-President, W. W. Finley; Treas., H. C. Ansel, 1306 Pennsylvania Avenue, Washington, D. C.; Secretary, Josiah F. Hill, 80 Broadway, N. Y.—(V. 64, p. 232, 331, 373, 524, 611, 707, 708.)

Southwestern Pennsylvania Ry.—Greensburg, Pa., to Fairchance, Pa., 44 miles, and branches, 64 miles; total, 108 miles. Leased to Pennsylvania RR., which pays net earnings as rental and owns \$1,057,250 stock and \$600,000 bonds. Dividends in year 1891-92 10 p. c.; 1893, 10 p. c.; in 1894, 10 p. c.; in 1895, 11 p. c.; in 1896, April, 6 p. c.; in 1897, April, 5 p. c.

Yr. Dec. 31.	Gross.	Net.	Int., taxes, &c.	Divid'ns.	Balance.
1896.....	\$713,793	\$165,528	\$104,100	\$164,989 def.	\$103,561
1895.....	1,006,186	337,994	102,155	164,989	sur. 70,850
1894.....	785,064	350,199	122,822	149,990	sur. 77,387

Southwestern RR. (Ga.)—See Map Central of Georgia Ry.—Owns Macon, Ga., to Eufaula, 144 m., and branches to Columbus, &c., 188 m.

LEASE.—Leased for 101 years from Nov. 1, 1895, to be reorganized. Central of Georgia Ry. at a rental of 5 p. c. on stock. From rental in arrears, adjusted, an extra dividend of \$10 per share was paid on Jan. 14, 1896; also 80 cents per share, being rental under lease from Nov. 1 to Dec. 31, 1895, was paid, making that dividend \$10.80 per share.

For year ending June 30, 1895, gross, \$960,221; net, \$34,367.—(V. 60, 523, 1003; V. 61, p. 926, 1156.)

Spokane Falls & Northern Ry.—Owns from Spokane, Wash., to Canada line, 140.6 miles. The Nelson & Fort Sheppard Railway, completed in March, 1894, is in the interest of the Spokane Falls & Northern, from International Boundary Line to Kootenai Lake, B. C., 60 miles. The Columbia & Red Mountain Ry. was constructed during 1896, is 17 miles, and connects the S. F. & N. Ry. at Northport with Rossland in the Trail Creek Mines. Manhattan Trust Co., N. Y., is trustee of all the mortgages. The Spokane Falls bonds for \$2,812,000 have been scaled to bear 4 per cent interest till July 1, 1896, 5 per cent to July 1, 1897, then 6 per cent as formerly. They carry scrip to represent the interest scaled, this scrip being payable in cash July, 1897, or in second mortgage bonds. Stock, \$2,812,000; par \$100. Loans and bills payable Dec., 1896, \$285,000.

In March, 1897, the Canadian Pacific proposed to build a connecting line from Lethbridge to Nelson, 325 miles.

EARNINGS.—2 months. }	1897.....	Gross, \$92,804; net, \$62,744
Jan. 1 to Feb. 28 }	1896.....	Gross, 51,783; net, 33,105
For year ending Dec. 31, 1896 (Dec. estimated), gross, \$439,554; net, \$241,394. In 1895 gross, \$374,294; net, \$212,426.—V. 62, p. 366.		

Spokane & Seattle Ry.—SEE SEATTLE & INTERNATIONAL RY.

Spuyen Duyvil & Port Morris.—Road is 6 miles double track and connects the N. Y. Central & Hudson with the N. Y. & Harlem. Leased to New York Central till Dec. 31, 1970, at 8 per cent on stock.

State Line & Sullivan.—Owns from Mouroeton, Pa., to Berenice Pa., 24 miles. Stock, \$990,250 (par \$50). The mortgage covers 5,000 acres coal lands. Road leased till 1934 to the Pennsylvania & New York Canal & Railroad Company (rental, \$40,000 per annum), and operated by Lehigh Valley.

Staten Island Ry.—Clifton to Tottenville, 13 miles. Leased to Staten Is. Rapid Transit Co. till 1933, at \$80,600 per ann., which pays \$4 per sb. on stock, interest on bonds and organization expenses.

STOCK.—Authorized, 60,000 shares originally \$15 per share; outstanding, 14,000 shares. In 1893 changed formally par value, making each certificate \$75, and hence total outstanding \$1,050,000.

BONDS.—Of the 4½ per cents no more than \$500,000 to be issued except on two thirds vote of stockholders. They are guaranteed principal and interest by Rapid Transit Co., and are so endorsed. Mercantile Tr. Co., trustee. The bonds were listed on the N. Y. Stock Exchange in October, 1895; proceeds of \$200,000 were used to double track and for Tottenville terminals. (V. 56, p. 887; V. 61, p. 737.)

Staten Island Rapid Transit RR.—Owns line of road around the Staten Island shore, east and north sides, from South Beach to 1 point near Elizabethport, N. J.; total owned 11 miles; leases Staten Island Railway, 13 miles; total operated 24 miles. It has a 99 years lease of the S. I. Railway, including ferry between Tottenville, S. I. and Perth Amboy, N. J. See Rapid Tr. Ferry in "Miscellaneous." This bridge over the Kills at Elizabethport was completed in 1890, and since July 1, 1890, the freight traffic of the Baltimore & Ohio RR. Co. to and from New York has been handled by this company. See description of mortgages, etc., p. 8, SUPPLEMENT of April, 1896.

SECURITIES.—The Baltimore & Ohio guarantees the 2d mortgage bonds and owns a majority of the stock of \$500,000 (par \$100). Latest on 2nd 5a due Jan. 1, 1897, was paid. Loans and bills payable Dec. 31, 1896, \$752,375.

EARNINGS.—5 mos. } 1896.....Gross, \$560,174; net, \$270,50
July 1 to Nov. 30 } 1895.....Gross, 600,336; net, 259,38
Statement for 1895-96, with balance sheet, was in V. 63, p. 355.

Year ends June 30.	Gross.	Net.	Int. & Taxes.	Bal., sur.
1895-96.....	\$764,453	\$347,910	\$321,467	\$26,444
1894-95.....	875,343	386,033	326,936	59,142

—(V. 61, p. 872, 928; V. 62, p. 321, 871; V. 63, p. 355, 839; V. 64, p. 331)

subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Stockbridge & Pittsfield.—Vandoussville to Pittsfield, Mass., 23 m. Leased for 99 years from April 1, 1893, to N. Y. N. H. & H. at 6 p. c. on stock. Leasee pays taxes. Lease to Houston is suspended.

Stuttgart & Arkansas River RR.—Stuttgart to Greenwood, Ark., 34 miles; branch 6 miles. Stock, \$500,000; par, \$100. Mortgage Trustee, Farmers' Loan & Trust Co. Receiver is S. W. Fordyce.

Summit Branch.—See MISCELLANEOUS COMPANIES. Sullivan County RR.—Road from Bellows Falls to Windsor, Vt., 26 miles, of which 1 mile is used under contract. Chartered 1846; road opened 1849; operated since April, 1893, by Boston & Maine.

Sunbury Hazleton & Wilkesbarre.—Sunbury to Tomhicken Pa., 43 m. A coal road operated by the Penn. RR. Co., which owns the entire capital stock and \$448,600 income.

Suncook Valley RR.—Owns road Suncook to Pittsfield, N. H., 17 m. Leased till 1912 to Concord & Montreal for 6 p. c. on \$240,000 of capital stock; total stock leased is \$341,700, of which \$101,700 is now dividend paying.

Syracuse Binghamton & New York.—Owned by Delaware Lack. & Western, N. Y., 81 miles. Controlled since 1857 by Delaware Lack. & Western, N. Y., 81 miles. Owned \$1,912,000 stock and guarantees the bonds.

Tennessee Central RR.—Partly completed from Lebanon to Landing Stone, etc., 27 miles. There are said to be \$100,000 or more of certificates outstanding. Foreclosure sale has been ordered.

Tennessee Georgia & Atlantic Ry.—Incorporated in October, 1896, to lease and purchase the Northeastern RR. of Ga. (which is) and to extend it from Lula, Ga., so as to form a through line from Chattanooga, Tenn., to Augusta, Ga., 243 miles.

Terminal RR. Association of St. Louis.—PROPERTY.—owns and operates extensive terminals at St. Louis, with belt lines and 14 miles, and a tunnel 4,400 feet in length. The Union Passenger Station at St. Louis was opened Sept. 1, 1894. The station is leased to the East St. Louis for \$35,000 per annum on a wheelage basis.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Ohio & Mississippi, Missouri Pacific and Wabash. These companies have agreed under contract to use the property forever and to pay as tolls a sum intended under ordinary circumstances, to be sufficient to provide for interest on these bonds, in addition to taxes, rentals and other charges, and if, owing to any temporary unforeseen circumstances the net earnings should not be sufficient to meet the fixed charges, each line will contribute its proportion to the extent of one-seventh of \$1,000,000 to make up any deficiency.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1, 1881, to the Missouri Pacific and the Wabash, by which companies they were assigned to the present association. The lease guaranteed 6 per cent on the Bridge Co's \$2,400,000 first pref. stock, 3 p. c. on its \$3,000,000 second pref. and 6 p. c. on the Tunnel Co's \$1,250,000 common stock.

STOCK.—Capital stock outstanding Dec. 31, 1896, \$1,441,200. BONDS, ETC.—The mortgage of 1889 (trustee, Central Trust Company, was described in advertisement in CHRONICLE of February 13, 1892. The 1st consol. mortgage of 1894 (Central Tr. Co., of N. Y., trustee), is for \$12,000,000 of 5 p. c. gold bonds, of which \$7,000,000 reserved to retire Aris of 1889 and \$500,000 for completion of East Belt line.

ANNUAL REPORT.—Year ends Dec. 31. Report in V. 64, p. 515, showed: Year—Gross Net. Other inc. Charges. Balance. 1890.... \$1,799,207 \$1,048,440 \$330,213 \$1,368,756 sur.\$0,807 1895.... 1,757,781 1,012,757 333,313 1,370,397 sur.5,673 President, Julius S. Walsh (elected in March, 1896); Vice-President and Gen. Man., E. P. Bryan; Secretary, James Hanna; Treasurer, A. H. Calef. (V. 60, p. 430, 521, 930, 1000; V. 62, p. 499; V. 64, p. 515.)

Terminal Ry. of Buffalo.—Projected and partially constructed from Hilsdell, N. Y., to Depew, Erie Co., N. Y., 11 miles. Stock is \$1,000,000; par, \$100. President, J. J. Albright, Buffalo; Secretary, E. V. W. Rositer, Grand Central Station, N. Y. City.

Terre Haute & Indianapolis.—See Map Pa. RR.—Owns from Indianapolis to Illinois State line, 80 miles, with coal branches, 47 miles; total, 127 miles. Leases Terre Haute & Logansport RR., 182 miles; St. Louis Vandalia & Terre Haute, 158 miles; Indiana & Lake Michigan RR., South Bend, Ind., to St. Joseph Harbor, Mich., 40 m.; Terre Haute & Peoria (less 7 miles trackage), 165 m.; E. St. L. & Carondelet Ry. (operated under contract) 13 miles; total, 686 miles.

HISTORY.—In 1893 the Pa. RR. purchased a large block of stock. RECEIVERSHIP.—On Nov. 13, 1896, Volney T. Mallott, of Indianapolis, Ind., was appointed receiver. See statement in V. 63, p. 1011.

LEASES, ETC.—Leases St. Louis Vandalia & Terre Haute RR. on joint account with Pittsburg Cincinnati Chic. & St. L. RR., at 30 p. c. of gross earnings, and owns \$500,000 of its own, and \$326,000 of its pref. stock. DIVIDENDS: 1878 to 1884, 8; 1885 to Feb., 1894, 6 p. c.; none since.

IN 1893 six per cent equipment notes for \$100,000 were issued, maturing \$5,558 monthly, the Vandalia to pay 42 p. c. of these, the T. H. & L. 17 p. c. and the T. H. & L. 41 p. c. On Oct. 31, 1896, bills payable, \$199,000; car and locomotive trusts, \$348,299.

GUARANTIES.—Guarantees bonds of the T. H. & Logansport, T. H. & Peoria and Indiana & Lake Michigan—see those companies—but interest on their bonds is in default. V. 63, p. 407.

ANNUAL REPORT.—Report for fiscal year ending Oct. 31, 1896, was given at some length in V. 64, p. 466, showing, on 127 miles: Gross, \$1,213,573; net, \$196,691; other income, \$40,833; interest, \$125,000; loss in operating leased lines, \$279,797; balance, deficit, \$161,273. In 1894-5: Gross, \$1,236,526; net, \$276,593; other income, \$55,987. (V. 63, p. 26, 407, 924, 1011; V. 64, p. 466.)

Terre Haute & Logansport RR.—Owns from South Bend, Ind., to Rockville, Ind., 160 miles; trackage, Rockville to Terre Haute, 22 miles; steel, 60 and 70 lb. Leased to Terre Haute & Indianapolis RR. for 99 years from December, 1879, at 25 per cent of gross earnings and first mortgage bonds guaranteed. Stock, \$500,000; par \$50.

Interest due July 1, 1896, was paid Feb. 12, 1897. V. 61, p. 374. Foreclosure in progress; under two first mortgages 70 per cent of outstanding bonds deposited. See V. 64, p. 85. Committees—First Mortgage Committee—M. L. Sonder, 32 Liberty St., N. Y., Charles E. Jackson and Henry B. Ely, Depositary, New York Security & Trust Co., 46 Wall St. V. 63, p. 756. Extension Bondholders Committee—Chairman, R. Dale Benson; Charles Pratt, R. S. Brock, Harry F. West, Augustus Thomas, Depositaries, Drexel & Co., Phila.; N. Y. Security & Trust Co., N. Y.—V. 63, p. 117, 839.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Terre Haute & Logan</i> ,—1st M., guar. by T. H. & Ind. 1st M. on Logan, to South Bend (2d on 93 m.) gu.	93	1879	\$1,000	\$500,000	6	J. & J.	July, '96, pd. Feb. 12, '97	Jan. 1, 1910
<i>Terre Haute & Peoria</i> .—Common stock.	65	1883	1,000	1,000,000	6	J. & J.	July, '96, pd. Feb. 12, '97	Jan. 1, 1913
Preferred stock, 6 per cent, non-cum.	.....	.....	100	1,926,800	.....	.....	.....	.....
First mortgage, gold.	144	1887	1,000	1,837,400	.....	.....	In default.	Mar. 1, 1927
1st consol. M., \$2,500,000, g. p. & i. (end.)..o	144	1892	1,000	1,120,000	5 g.	M. & S.	.....	.....
<i>Texas Central</i> .—Common stock.	.....	.....	.....	2,048,000	5 g.	M. & S.	Mar., '96, coup. last paid	Sept. 1, 1942
Preferred stock, non-cum.	.....	.....	.....	2,649,400	.....	.....	.....	.....
1st mortgage for \$2,000,000 gold, red. at 105...o	175	1893	1,000	1,324,500	See text.	Text.	.....	Jan. 15, '97.3%
<i>Texas Midland RR.</i> —1st mortgage.	52	1893	1,000	250,000	6 g.	A. & O.	N. Y., Moran, 68 Wm. St.	Apr. 1, 1923
2d mortgage.	52	1893	1,000	150,000	5	J. & J.	None in 1894-95	1993
<i>Texas & N. Orleans of '74</i> .—Land grant, 1st M. o'ar	105	1875	1,000	750,000	5	J. & J.	None in 1894-95	1993
Sabine Division 1st mortgage, gold.	104	1882	1,000	1,620,000	7	F. & A.	N. Y., S. Pac., 23 Br'd St.	Aug. 1, 1905
Consol. mortgage for \$4,195,000.	209	1893	1,000	2,575,000	6 g.	M. & S.	do do	Sept. 1, 1912
Texas school fund Dec. 31, 1895.	.....	.....	.....	1,620,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1943
<i>Texas & Pacific</i> .—Stock, \$50,000,000.	1,506	.....	100	389,999	6	M. & N.	.....	2 p. ct. per an.
1st M. (Eastern Div.), gold, s. f. red. at 100...o	505	1875	1,000	38,710,900	.....	.....	.....	.....
1st consol. mort. for \$25,000,000, gold.	1,387	1888	1,000	3,784,000	6 g.	M. & S.	N. Y., Merc. Tr. Co. & Phil.	Mch. 1, 1905
2d consol. M. (\$25,000,000), gold (see rem.)..o	1,387	1888	1,000	21,206,952	5 g.	J. & D.	do do	June 1, 2000
Car trusts Jan. 1, 1897, payable monthly.	.....	.....	.....	23,172,588	5 g.	Mch. 1.	None paid.	Dec. 1, 2000
<i>Texas Sabine Val. & N. W.</i> .—1st M. \$12,000 p. m., g. c	38	1888	1,000	102,104	.....	.....	.....	1897-'98.
General mortgage, \$17,500 per mile.	.....	1893	.....	473,000	5 g.	J. & J.	Road sold Mar. 2, 1897.	July 1, 1938
<i>Texas RR.</i> —Stock (\$189,700 is preferred).	.....	.....	50	50,000	5	J. & J.	.....	Jan. 1, 1943
1st M., due 1882 and extended, gold.	46	1852	500 & c.	580,900	.....	.....	.....	.....
Extension bonds.	46	1875	1,000	239,500	5 g.	M. & N.	Phil., Newbold's Son & Co	Nov. 1, 1915
Elmira State Line Railroad 1st mortgage, guar.	7	1875	500 & c.	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
<i>Toledo Ann Arbor & North Michigan</i> .—SEE ANN ARBOR	BOB R	ALLWA Y.	.....	160,000	7	A. & O.	do do	Oct. 1, 1905
<i>Toledo & Ohio Central</i> .—Common stock.	.....	.....	100	6,500,000	See text.	.....	N. Y., Central Trust Co.	Nov. 25, 1893
Preferred stock.	.....	.....	100	7,308,000	5 per an.	Q.—J.	do do	July 25, '96.14
1st M., g. limited to \$3,000,000 (V. 53, p. 436)..o	196	1885	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1935
Western Div. 1st mort. for \$2,500,000, gold...o	Text.	1892	1,000	2,500,000	5 g.	A. & O.	do do	Oct. 1, 1935
General mortgage (\$2,000,000), gold.	335	1894	1,000	1,500,000	5 g.	J. & D.	do do	June 1, 1935
Car trusts, Series 2, 5, 6, June 30, 1896 (prin'pal)	.....	.....	.....	363,206	6 & 7	Quar.	.....	See text.

Earnings.—Fiscal year ends Oct. 31. Report for 1896 was given in V. 64, p. 467, showing gross, \$595,719; net, \$31,526; rental paid T. H. & L., \$148,930; bal., loss to lessee, \$67,404. In 1894-5, gross, \$680,649; net, \$122,146. (V. 63, p. 31, 64; V. 64, p. 42, 85, 182, 374, 467.)

Terre Haute & Peoria RR.—(See Map of Pennsylvania RR.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 173 miles, of which 145 miles are owned and 28 miles is by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt. See V. 55, p. 766. Lessee owns \$544,200 preferred and \$1,388,000 common.

COMMITTEE.—Interest due Sept. 1, 1896, was not paid. Bondholders' Committee—Chairman, Mark T. Cox, James A. Blair, James W. Paul, Jr. Depositories, N. Y. Security & Trust Co. N. Y., and Drexel & Co., Phila. A majority of bonds has been deposited and suit brought for the appointment of a receiver.

The consols [Union Trust Co., N. Y., trustee] carry the guaranty of the T. H. & Indianapolis. In year ending Oct. 31, 1896 (see V. 64, p. 467) lessee reports gross, \$403,559; net, \$18,663; rentals to T. H. & P., \$121,068; balance, loss to lessee, \$102,405. In 1894-95, gross earnings, \$445,483; net, \$67,543. (V. 64, p. 467.)

Tehuantepec National Ry. (Mexico)—See V. 63, p. 31.

Texas Central RR.—ROAD—Runs from Ross, in McLennan Co. to Albany, Tex., etc., 186 miles. This railroad company in January, 1893, took over the railway company's main line sold in foreclosure April 22, 1891. The new mortgage provides for old liabilities, betterments and future extensions. On Jan. 1, 1897, \$250,000 additional firsts were held in treasury. As to Waco & North Western see V. 64, p. 707.

Dividends on Preferred.—In 1896, Jan., 3 p. c.; in 1897, Jan., 3 p. c.

In year ending Dec. 31, 1896, gross \$293,415, net, \$84,288; interest on bonds, \$15,000; dividends, \$39,735; spent for improvements, etc., \$29,493; balance, surplus for year, \$60. In 1895 gross, \$317,162; net, \$111,786. (V. 62, p. 546; V. 64, p. 514, 707.)

Texas Midland RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Texas, 125 miles of which 52 miles Greenville to Paris completed in Oct., 1896. Formerly part of Texas Central Ry.; in 1883 purchased by Mrs. Hetty Green. It was reported in March that rails had been purchased to extend the road from Greenville to Dallas and Waco, 130 miles.

Stock.—\$500,000; par, \$100. Total current liabilities July 1, 1895, \$639,358, including \$36,866 unpaid coupons. For year ending June 30, 1896, gross, \$141,876; def. under operating, \$27,197; other income, \$129; charges, \$171,352; bal. deficit, \$198,420. In 1894-95 gross earnings, \$193,577; deficit from operating, \$20,747. President, E. H. R. Green, Terrell, Texas.—V. 63, p. 839.

Texas & New Orleans RR. (of 1874).—Houston, Tex., to Orange, (Sabine River), 105 miles; and Sabine City to Rockland, 102 miles; Texas Transportation Co., 8 miles, was purchased in 1896.

SECURITIES ETC.—A reorganization in 1874. The stock is \$5,000,000, all but \$2,500 of it being owned by the Southern Pacific. Subsidy lands Jan. 1, 1894, were 734,969 acres; other lands 115,523 acres.

EARNINGS.—2 months. (1897.....Gross, \$250,013; net, \$87,396 Jan. 1 to Feb. 28. (1896.....Gross, 228,401; net, 72,150

In 1896, gross, \$1,395,966; net, \$457,257. In 1895 gross, \$1,632,910; net, \$675,251; surplus, including other income, over charges and taxes, \$365,768. Gross in 1894 \$1,570,371; net, \$620,400. (V. 56, p. 700; V. 57, p. 218, 256; V. 62, p. 1140.)

Texas & Pacific Ry.—ROAD: New Orleans, La., westerly to El Paso, Texas, 1,159 miles; Marshall via Texarkana Junction and Whitesboro to Fort Worth, 316 miles; branches, 24 miles; total, 1,499, of which 92 miles, Sierra Blanco to El Paso, is trackage, and 21 miles, Shreveport to State line, leased, leaving 1,386 miles owned.

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1, 1897, were 86,954 acres, some 13,000 town lots and land notes \$81,442. See also Texas Pacific Land Trust in "Miscellaneous Cos."

Stock.—Mo. Pacific Dec. 31, 1895, owned \$6,525,000 stock, pledged as part security for its funding notes of 1895 and valued for purpose of withdrawal at \$978,750.

BONDS.—Trustee of first mortgage of 1888 is Fidelity Ins. Trust & Safe Deposit Co., of Philadelphia; of second mortgage of 1888 Mercantile Trust Co., of New York. (See mortgage abstracts, V. 47, p. 82.)

Jan. 1, 1896, Texas school loan was \$133,043, for which \$167,000 first consolidated 5s are reserved; \$73,000 old bonds are unredeemed; interest scrip, income and land grant bonds (retrievable under reorganization agreement), \$298,142; and other scrip, \$10,926.

GENERAL FINANCES.—No interest has been paid on second 5s, but there is no right to foreclose unless default is made on first mortgage. Holders of one-third of the outstanding seconds, however, may require the trustee to enter upon and operate the property, but this right has never been exercised. The company has been spending its earnings in needed improvements. Jan. 1, 1897, about 40 miles of iron rails remained to be replaced by steel, contracted to be done in 1897.

ANNUAL REPORT.—Annual meeting is held in New York on the third Wednesday in March. Report for 1896 was in V. 64, p. 564.

Year ending Dec. 31—	1896.	1895.	1894.	1893.
Gross earnings.....	\$6,825,145	\$7,015,309	\$7,353,013	\$7,334,294
Net earnings.....	1,457,559	1,614,648	1,863,189	1,912,765
Other receipts.....	109,533	86,324	71,954	117,768

Total income....	\$1,567,092	\$1,700,972	\$1,935,143	\$2,030,533
Paid rentals, etc.....	\$81,326	\$83,877	\$109,277	\$91,127
Interest on debt.....	1,279,490	1,279,490	1,279,490	1,279,490

Surplus for year.	\$206,276	\$337,605	\$546,376	\$659,016
New equip. r.o.st., etc.	\$212,287	\$182,033	\$278,041	\$132,819

(—V. 60, p. 519, 523; V. 62, p. 544; V. 63, p. 153, 649; V. 64, p. 564.)

Texas Sabine Valley & Northwestern Ry.—Longview Junction, Texas, to Boren, Texas, 40 miles. Reported sold in foreclosure Mar. 2, 1897, to F. T. Rembert, D. D. Durham and G. T. Merrill of Longview, and the Grigsby Construction Company of Jefferson, Tex., for a total of \$10,000. For year ending June 30, 1896, gross, \$34,508; net, \$7,280. In 1894-5, gross, \$46,598; net, \$12,556; charges, \$51,762. In 1893-94, gross, \$51,918.—(V. 62, p. 1179; V. 63, p. 155; V. 64, p. 708.)

Toledo Ann Arbor & North Mich.—SEE ANN ARBOR RR.

Toledo & Ohio Central Ry.—(See Map)—This road, well shown on the accompanying map, is made up as follows:

Lines owned.	Miles.	Trackage (37 miles.)	Miles.
Toledo to Bremen.....	173	In Toledo (L. S. & M. S.).....	1
Alum Creek to Truro Junction.....	4	Bremen to New Lexington.....	11
New Lexington to Corning.....	13	To Millfield and to Carrington.....	25
Prentice to Thurston.....	145		
Total owned.....	335	Total operated.....	372

ORGANIZATION.—Formed after sale in foreclosure of the Ohio Central main line on April 15, 1885. In October, 1890, a large interest in the Kanawha & Michigan (which see) was acquired, and in Aug., 1893, an extension of the K. & M. connecting with the Ches. & Ohio was opened. The Toledo Columbus & Cincinnati was purchased in 1892—see terms V. 55, p. 590, and as since extended forms the Western Division.

CAPITAL STOCK.—Common stock was increased in February, 1891, from \$1,849,000 to \$4,849,000, and in March, 1893, to \$6,500,000, for extensions, rolling stock and improvements.

The preferred is entitled to 5 per cent non-cumulative, then common to 5, then preferred to 2, then common to 2, then both share, pro rata.

DIVIDENDS.—On common: In 1891, 2 per cent; in 1892, 4 p. c.; in 1893, 2 p. c.; none since. On preferreds from April, 1890, to July, 1896, inclusive, 5 p. c. yearly (1 1/4 quar.); none since. V. 64, p. 135.

BONDS.—Western Division mortgage covers the road from Toledo to Truro Junction, 139 miles, and also (subject to the first mortgage of 1885) the rest of the property. See V. 55, p. 322, 545, 590, 625.

General mortgage of 1894 (Central Trust Co., New York, trustee) is for \$2,000,000, secured by a general mortgage on all the railway, property, terminals, equipment, rights and franchises of this company now owned or hereafter acquired; \$1,500,000 has been issued to pay the indebtedness incurred and to be incurred in the completion of the Columbus Line and in acquiring and improving the extensive terminals at Columbus—see V. 62, p. 594.

The Toledo & Ohio Central guarantees the principal and interest of the Kanawha & Michigan first mortgage bonds. (See that company.)

GENERAL FINANCES.—In March, 1896, were listed on the New York Stock Exchange \$1,500,000 general mortgage bonds issued for the purposes stated in V. 62, p. 594.

The unencumbered equipment consists of 73 locomotives, 34 passenger cars and 2,862 freight cars. The car trust obligations now in force cover 14 locomotives and 2,850 freight cars; they have been reduced from \$1,181,284 to \$363,206 on June 30, 1896; \$161,062 are 7s.

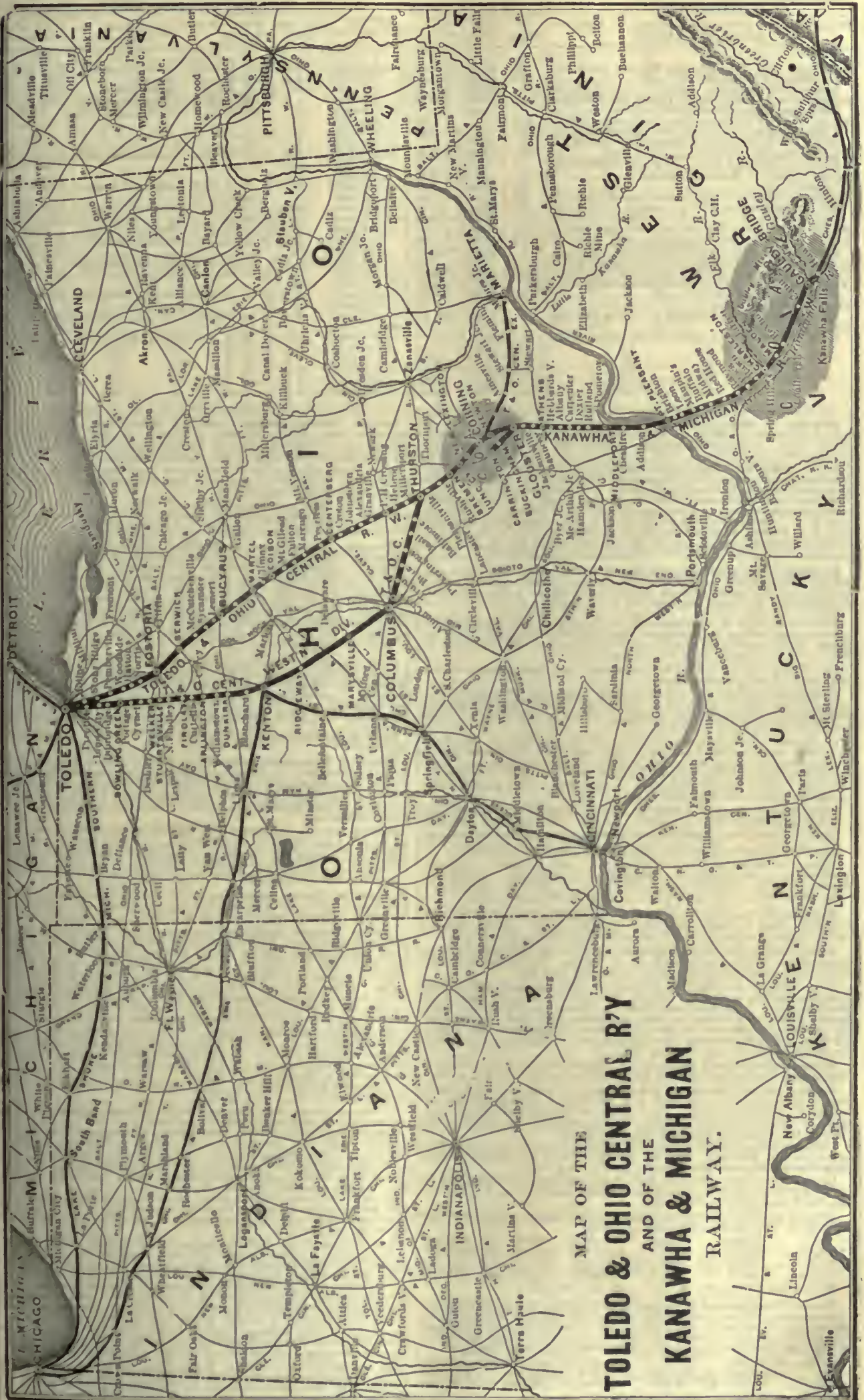
EARNINGS.—8 mos.	Gross.	Net.	Fixed Charges.	Bal., incl. oth. income.
July 1 to (1896-7).....	\$1,187,409	\$306,903	\$305,724	\$88,19
Feb. 28. (1895-6).....	1,354,734	444,789	311,015	142,16

FLOATING DEBT.—On June 30, 1896, loans and bills payables were \$413,240.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Toledo on the first Monday in September. Report for 1895-96 was in V. 63, p. 752. Of total tonnage 60 per cent in 1895-96 was bituminous coal.

Years ending June 30—	1896.	1895.	1894.
Miles operated.....	372	367	347
Gross earnings.....	\$1,944,503	\$1,903,990	\$1,845,53
Net earnings.....	\$617,845	\$605,584	\$527,91
Other income.....	5,533	9,421	11,89
Total net income.....	\$627,378	\$615,005	\$539,81
Interest, taxes, etc.....	469,564	424,265	367,37
Dividends.....	185,400	155,400	244,68
Balance.....	def. \$27,586	sur. \$5,340	def. \$72,24

(—V. 63, p. 226, 457, 752, 756; V. 64, p. 135, 566.)



MAP OF THE
TOLEDO & OHIO CENTRAL R'Y
 AND OF THE
KANAWHA & MICHIGAN
 RAILWAY.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Tol. & Ohio Cent. R.R. —Marietta Mineral 1st M., g. 1st mortgage for \$1,500,000, gold.....	45	1885	\$100&c.	\$650,000	6 g.	M. & N.	May, '93, coup. last pd.	May 1, 1915
General mortgage.....	15	1888	1,000	850,000	5 g.	M. & N.	See text.	Nov. 1, 1938
.....	1891	1,000	600,000	5 g.	F. & A.	In default.	Aug. 1, 1911	
Toledo Peoria & West. —1st M. (for \$5,000,000), g. 1st mortgage.....	230	1887	1,000	4,895,000	4 g.	J. & J.	N. Y., Third Nat. Bank.	July 1, 1917
Debenture scrip, authorized \$220,275.....	.....	.....	.....	219,645	5 g.	Jan.	N. Y., Farm. L. & T. Co.	1905
Toledo St. Louis & Kansas City. —Common stock.....	451	.....	100	11,250,000	.....	.....	.....	.....
Preferred stock, 4 per cent, non cumulative.....	451	.....	100	5,805,000	.....	.....	.....	.....
Receiver's certificates, authorized \$169,000.....	.....	.....	.....	166,374	5	.....	.....	.....
1st mortgage, gold (redeemable at 105).....	451	1886	1,000	9,000,000	6 g.	J. & D.	Dec. '92, coup. last paid	June 1, 1916
Notes payable, incl. equip. contracts, June 30, '95.....	.....	.....	.....	938,859	.....	.....	.....	Monthly.
Toledo Saginaw & Muskegon. —Stock.....	96	1888	1,000	1,649,000	5	J. & J.	N. Y., Office, 271 B'way.	July 1, 1918
1st mortgage.....	125	.....	100	2,500,000	.....	.....	.....	.....
Toledo Walhonding Valley & Ohio. —Stock.....	125	1891	1,000	1,500,000	4 1/2 g.	J. & J.	N. Y., Farmers' L'n & Tr.	July 1, 1931
Gen. M. (\$20,000 p. m.), } A, guar. p. & i.....	.....	1893	1,000	1,008,000	4 1/2 g.	J. & J.	do do	July 1, 1933
\$4,000,000 gold..... } B, do.....	.....	1896	1,000	3,280,000	4 g.	J. & D. N. Y.,	Bost. & London.	June 1
Toronto Hamilton & Buffalo. —1st mortgage, gold.....	82	1886	1,000	250,000	3 g.	J. & J.	Jan., '96, paid Feb., '97	Jan. 1, 1933
Traverse City R.R.—First mortgage, gold.....	26	1883	1,000	190,000	5	.....	.....	Jan. 1, 1933
Incomes (not to exceed 5 per cent).....	6	.....	50	275,000	7 per an.	.....	N. Y., Gr. Cent. Station.	.....
Troy & Greenbush. —Stock, 7 per cent rental, N. Y. C.	105	1882	1,000	1,000,000	5	J. & J.	Allowed by Penn. R.R.	Jan. 2, 1912
Tyrone & Clearfield. —1st M., guar. p. & i. Pa. R.R. ....	.....	.....	100	1,794,600	.....	.....	.....	.....
Uster & Delaware. —Stock (\$3,000,000 authorized).....	102	1888	1,000	1,852,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
Consol. M. for \$2,000,000, gold.....	.....	.....	100	200,000	.....	.....	.....	.....
Unadilla Valley. —Stock.....	.....	1893	500 &c.	187,500	5 g.	J. & J.	N. Y., De Coppet & Co.	Jan. 2, 1933
1st M., \$250,000, \$12,500 p.m.g., red. at 110 &c.....	.....	.....	100	60,868,500	.....	.....	.....	Apr. 1, 1884
Union Pacific. —Stock.....	1,035	1866	1,000	6,475,000	6 g.	J. & J.	Jan., '97, pd. March, '97	Jan. 1, 1896
1st M., Omaha to near Ogden, 1,035 miles, gold.....	1,035	1867	1,000	1,598,000	6 g.	J. & J.	do do	Jan. 1, 1897
Do do do.....	1,035	1867	1,000	1,920,000	6 g.	J. & J.	do do	July 1, 1897
Do do do.....	1,035	1868	1,000	5,999,000	6 g.	J. & J.	do do	Jan. 1, 1898
Do do do.....	1,035	1868	1,000	8,837,000	6 g.	J. & J.	do do	July 1, 1898
Do do do.....	1,035	1869	1,000	2,400,000	6 g.	J. & J.	do do	Jan. 1, 1899

Toledo & Ohio Central Extension.—Owns from Moore's Junction to Palos, Ohio, 42.08 m.; branches, 7.42 m.; total owned 49.50 miles; trackage (Baltimore & Ohio So. Western) Marietta to Moore's Junction, Ohio, 3.20 m. Of the first 5s \$300,000 (Nos. 1 to 300) had interest guaranteed by the Tol. & Ohio Cent. R.R. Co. The guaranteed int. of Nov., '96, was paid by the F. & O. Co. A receiver was appointed in Nov., 1893; receiver now is T. D. Dale, of Marietta, Ohio. Receiver's certificates for \$25,000 have been issued. Foreclosure suits under three mortgages have been instituted. J. S. Dstrand, 146 Broadway, N. Y., is secretary of Marietta Mineral Ry. bondholders' committee. J. L. Farrell, 66 Broadway, N. Y., is secretary of first and general mortgage committee. On July 1, 1895, capital stock was \$2,100,000; equipment obligations, \$18,803; current liabilities, \$68,367.

EARNINGS.—For year ending June 30, 1896, gross, \$66,466; net, \$1,381. In 1894-95, gross, \$52,718; net, \$2,525. In 1893-4, gross, \$49,881; deficit under oper. exp., \$21,337. (V. 57, p. 854, 894.)

Toledo Peoria & Western Ry.—(See Map of Pennsylvania R.R.)—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 m.; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total, 248 miles.

ORGANIZATION.—In 1894 joint ownership and management by Pa. R.R. and C. B. & Q. was arranged.

STOCK AND BONDS.—Stock is \$4,500,000 (par \$100), of which \$423,100 is in treasury. Abstract of mortgage (Charles Moran, Thomas Denny and Cornelius B. Gold, trustees). (V. 45, p. 242.) As to voting power on bonds see V. 61, p. 514.

In October, 1894, coupons of July 1, 1894, and Jan. 1, and July 1, 1895 (3 coupons), were paid \$5 in cash and \$15 in debenture 5 p. c. scrip payable 10 years from Jan. 1, 1895, for each coupon; said scrip secured by deposit of the coupons funded. (See V. 61, p. 514.) Coupons due Jan. 1, 1897, were paid in cash on that date. Bills payable (for equipment), June 30, 1896, \$297,190.

EARNINGS.—9 months, } 1896-97....Gross, \$685,428; net, \$176,781
 July 1 to March 31, } 1895-96....Gross, 784,784; net, 208,407
 Deficit under charges, \$3,248 in 1896-97; surplus, \$20,422 in 1895-96.

ANNUAL REPORT.—Report for 1895-96 in V. 63, p. 501, showed:
 Year. Gross Earnings. Net Revenue. Int. & Taxes. Balance.
 1895-96.....\$1,010,270 \$262,638 \$253,549 sur. \$9,089
 1894-95..... 953,238 208,977 240,371 def. \$1,394
 —(V. 59, p. 29, 514, 601, 657; V. 61, p. 514; V. 63, p. 26, 501.)

Toledo St. Louis & Kansas City R.R.—ROAD—Owns from Toledo to East St. Louis, 451 miles (61 1/2 lbs. steel); sidings, etc., 72 mles, also has trackage to St. Louis and Toledo Union depots.

RECEIVERSHIP, REORGANIZATION, &c.—On May 19, 1893, receiver was appointed; receiver is now R. B. F. Peirce. In December, 1895, \$169,000 certificates were authorized for new coal cars.

First mortgage bondholders' committee (address, Continental Trust Company, N. Y.), consists of John C. Havemeyer, H. O. Armour, R. B. Hartsborne, O. T. Bannard and Morton S. Paton. In September, 1895, nearly \$8,000,000 bonds had been deposited with them. Certificates of deposit of bonds were listed on N. Y. Stock Exchange in Nov., 1893. In Oct., 1896, foreclosure was being pushed. Preferred stock case has been appealed.—See V. 64, p. 288.

Preferred stockholders' committee: J. M. Quigley, of N. Y., Halsey J. Boardman, Boston, and Charles Hamlin, Bangor, Me.—(V. 62, p. 742.)

BONDS.—The first mortgage, bonds carry coupons of June 1, 1893. Farmers' Loan & Trust Co. and J. E. McDonald, mortgage trustees. Abstract of mortgage in V. 45, p. 403. On July 1, 1895, there were \$938,859 notes payable, including equipment contracts; current liabilities, including over-due coupons, \$1,669,882.

There are also purchase money judgments from previous foreclosure, amounting to \$400,000, carrying interest, which are claimed to be a lien ahead of first mortgage bonds. See V. 63, p. 339.

LATEST EARNINGS.—Jan. 1 to April 7, 3 1/4 months, gross, \$563,171 in 1897; \$488,755 in 1896. For calendar year 1896, gross, \$2,177,210, against \$1,847,247 in 1895.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1894-95 was in V. 61, p. 514, showing earnings as follows:

Year.	Gross.	Net.	Interest.	Taxes.	Balance.
1895-96.....	\$2,005,755	\$442,137	\$540,000	\$90,000	def. \$187,863
1894-95.....	1,819,399	406,473	540,000	90,000	def. 223,527
1893-94.....	1,536,681	262,908	540,000	88,700	def. 365,792

N. Y. office, 44 Wall St.—(V. 64, p. 42, 182, 288, 331.)

Toledo Saginaw & Muskegon Ry.—From Muskegon, Mich., to Ashtey, Mich., 96 miles, connecting with the Toledo Ann Arbor & North Michigan. On August 1, 1888, the Grand Trunk of Canada purchased the \$1,600,000 stock issued, and above bonds were issued having a traffic guarantee from that road and the Chicago & Grand Trunk.

Year Dec. 31. Gross. Net. Interest. Deficit. Advanced.
 1896.....\$83,745 def. \$37,700 \$82,450 \$120,150 \$34,460
 1895..... 84,357 def. 18,452 81,800 100,252 35,959

These sums were advanced under traffic guarantee.

Toledo Walhonding Valley & Ohio R.R.—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and from Londonville to Coshocton, O., 45 miles; trackage (Pitts. Ft. W. & C.), Toledo Jct. to Mansfield, O., 7 miles; total, 132 miles.

LEASE, ETC.—Leased for net earnings to the Penn. Co., which Jan. 1, 1896, owned \$580,000 of the stock and guarantees the bonds. The bonds are not subject to call.

EARNINGS.—For year ending Dec. 31, 1896, gross, \$707,277; net, \$177,717; other income, \$22,989; interest and rentals, etc., \$179,851; balance surplus for year, \$20,855. In 1895, gross, \$715,729.

Toronto Hamilton & Buffalo R.R.—Road, Hamilton to Waterford, Ont., 43 miles, and Hamilton to Welland, 39 miles, in operation in April, 1897; connects at Hamilton with Grand Trunk of Canada and Canadian Pacific Ry. (See V. 62, p. 319.) First mortgage is for \$40,000 per mile. The American Loan & Trust Co. of Boston, S. E. Peabody and C. F. Fox are trustees of new mortgage. For traffic agreement with N. Y. Central, Michigan Central, Canada Souther and Canadian Pacific [which four companies will own and place in trust 70 per cent of the capital stock], see V. 61, p. 753. (V. 61, p. 197, 753; V. 62, p. 319, 871; V. 63, p. 359.)

Traverse City R.R.—Owns road from Walton to Traverse City, Mich., 28 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana R.R., but not included in the reorganization of that company in 1896. Capital stock is \$205,000; par \$100. For year ending Dec. 31, 1896, gross, \$44,551; net, 6,893; interest on bonds, \$7,500; bal. def. for year, \$607. President, Perry Hannah, Traverse City, Mich.

Troy & Greenbush.—Owns from Troy to Albany, 6 miles, double track; leased to N. Y. Central in 1851.

Uster & Delaware R.R.—Owns from Rondout (Hudson River), N. Y. to Stamford, 74 miles; proprietary roads leased, entire stock owned. Delaware & Otsego R.R., Hobart to Bloomville, 9 miles; Stony Clove & Catskill Mountain R.R. (narrow gauge), Phenicia to Hunter, 15 miles; Hobart Branch R.R., 4 miles. Owns Kaaterskill R.R., 7 miles. Total, 109 miles.

ANNUAL REPORT.—Statement for 1895-96 was in V. 63, p. 556.
 Yrs. end. June 30. Gross. Net. Other inc. Int., taxes, etc. Bal., sur.
 1895-96.....\$419,354 \$104,441 \$16,707 \$112,370 \$8,778
 1894-95..... 405,227 90,148 34,128 113,128 11,148
 —(V. 59, p. 880; V. 61, p. 364; V. 63, p. 556.)

Unadilla Valley Railway.—Owns road from Bridgewater to New Berlin, N. Y.; 20 miles opened in July, 1895. Connects D. L. & W. with New Berlin branch of N. Y. O. & W.

Union Pacific Railway.—Lines owned directly.—Main line (former Union Pacific Railroad) Council Bluffs to Ogden and branches, 1,039 miles; former Kansas Pacific Railway, Kansas City to Denver, 643 miles, and Leavenworth to Lawrence, 34 miles; former Denver Pacific Ry., Denver to Cheyenne, 106 miles; total owned, 1,822 miles.

The "Union Pacific System" on January 1, 1896, comprised 4,904 miles (same as in 1895), against 7,691 miles in 1894, the Denver L. & G., Ore. Ry. & Nav., U. Pac. D. & G. and Ft. Worth & Denver City lines having passed into the hands of separate receivers.

Lines owned & controlled. Miles.	Lines owned & controlled. Miles.
Union Pacific.....	1,822
Kansas Central.....	165
Omaha & Republican Val.....	482
Kansas City & Omaha.....	193
U. P. Lincoln & Colorado.....	225
Oregon Short Line.....	1,430
Total March 1, 1897.....	5,087

These properties, having securities of their own held by the public, are separately described in this SUPPLEMENT.

Also controlled the Central Branch Union Pacific and leased lines (388 miles) which are operated by the Missouri Pacific under an agreement with Union Pacific for twenty-five years from 1885. Also owns jointly with other companies Montana Union, 72 miles. Grand total, including one-half Montana Union was 5,328 miles on Jan. 1, 1896, against 8,167 miles in 1894.

In July, 1896, the Oregon Short Line, St. Joseph & Grand Island and Kansas City & Omaha, included above (1,872 miles in all), were being separately organized, and appeared likely to pass permanently out of the system.

HISTORY, &c.—This Railway company was formed by consolidation Jan. 24, 1880, of Union Pacific R.R. and Kansas Pacific and Denver Pacific. The Union Pacific R.R. was chartered July 1, 1862.

The Kansas Pacific was organized as "Leavenworth Pawnee & Western" in 1861; then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The line connecting the Kansas Pacific with the Union Pacific was constructed by the Kansas Pacific under a charter dated Nov. 19, 1867, and was opened Jan. 1, 1871. The Kansas Pacific Eastern Div. and the Middle Div. bonds are designated on the bonds Union Pacific Eastern Div., that being the corporate title of road in 1865-66 when bonds were issued.

RECEIVERSHIP.—President S. H. H. Clark, Oliver W. Mink and E. Ellery Anderson were appointed receivers October 13, 1893. (V. 57 p. 639). In November Frederic R. Coudert and J. W. Doane appointed additional receivers. New York office, 27 William Street.

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate per Cent, When Payable, INTEREST OR DIVIDENDS, Where payable, and by Whom, Bonds—Principal, When Due, Stocks—Last Dividend.

FORECLOSURE.—In January, 1897, the Attorney General of the United States entered into an agreement with the Fitzgerald reorganization committee for the foreclosure sale of this property under both the first mortgage and the Government lien, a syndicate guaranteeing to the Government a minimum price \$15,754,000.

REORGANIZATION PLAN.—The plan, V. 61, p. 704 (and modifications as to sinking fund 8a and Kan. Pac. consols in V. 64, p. 424), issued in October, 1895, by the following committee: Louis Fitzgerald, Marvin Huggett, Chauncey M. Depew, Jacob H. Schiff, Oliver Ames, 2d, and T. Jefferson Chandler, Jr., provides for the formation of a new company, and for the issuance of the securities below mentioned.

Depositories.—The Mercantile Trust Co. of New York, Old Colony Trust Co. of Boston, Bank of Montreal, Amsterdamsche Bank of Amsterdam, Deutsche Vereinsbank of Frankfurt-am-Main.

New Securities.—Per original plan, but see note § below.

Table with columns: Description of securities, Amount, and other details. Includes items like 'Common stock', 'First mortgage railway and land grant 50-year 4 per cent gold bonds', etc.

Adjustment of Interest.—Interest in default on and to Jan. 1, 1897, on U. P. 1st 6s and all K. P. 1st 6s to be paid in cash as it matures; the difference in rate (2 per cent) between old bond surrendered and new bond to be adjusted to the maturity of the old bond by a cash payment at the time the new bonds are issued.

Underwriting Syndicate.—A syndicate will furnish the sum of \$10,000,000 for purchase of coupons, etc., and they may be called upon if necessary to increase the amount to \$15,000,000.

Coll. Trust 6s of 1891, Readjustment Plan.—J. P. Morgan & Co. plan of April, 1897, provides for exchange of old 6 per cent certificates, dollar for dollar, for new 6 per cent certificates of a new trust. The old notes will be used for the purpose of foreclosing the present trust and of purchasing the collateral held thereunder, so far as deemed advisable.

Denver Leadville & Gunnison.—See separate statement for this Co. Denver Extension Committee consists of H. L. Thornell, G. J. Wetzel, and R. C. Martin. V. 60, p. 521.

Other Committees.—See the several statements in this SUPPLEMENT for the subsidiary roads, Oregon Short Line, etc.

DEBT TO U. S.—Interest on the U. S. loans is not obligatory till the principal is due, but the Thurman act of May, 1878, provides that 25 per cent of the net earnings after deducting interest on the first mortgage bonds and construction and equipment expenditures shall be applied annually to interest and sinking fund.

Total U. S. debt to U. S. was thus stated Jan. 1, 1897. Principal, \$27,236,512; interest accrued and not paid, \$687,495; interest paid by United States, \$16,094,744; repaid by Union Pacific, \$16,130,078; balance of interest paid by U. S., \$29,964,661.

On January 1, 1897, the sinking fund for U. P. debt invested in RR. and U. S. bonds (par value) was \$15,215,250, and the cash uninvested was \$1,947,414; total, \$17,062,664.

BONDS.—Of the sinking fund 8a due Sept. 1, 1893, \$3,730,000 were extended at the same rate for six years. See V. 57, p. 257. These bonds can now be drawn at par. They covered, Jan. 1, 1895, 3,302,000 acres of land, of which 70,000 acres agricultural, 2,232,000 acres grazing and 1,000,000 acres arid; also land contracts for \$2,672,712.

Of the \$1,034,000 Omaha Bridge renewal 5s given above as outstanding, \$145,000 are held under the trust indenture of 1891 and \$322,000 in treasury of the receiver on Jan. 1, 1895.

Kansas Pacific Consols.—The mortgage securing these bonds was in V. 58, p. 989. See also editorials in V. 53, p. 963, and V. 59, p. 8.

The Union Pacific collateral trust 6s and 5s are secured by deposit in trust of branch line bonds. (See list, V. 59, p. 192.) V. 63, p. 117.

Of the \$18,530,000 collateral trust gold notes which were issued in August, 1891, to fund floating debt \$7,100,000 had been retired through sale of collateral prior to July 24, 1893. See list of collateral for these notes on Dec. 31, 1895, in V. 63, p. 1117, and abstract of trust deed in V. 53, p. 529-531. Also see plan of readjustment above.

COUPON PAYMENTS.—The last coupon of each loan paid is as follows:

Table with columns: Coupon, When due, When paid. Lists various bonds and their coupon payment dates.

* In Nov., 1895, all past-due coupons pertaining to the Union Pacific and the Kansas Pacific main line first mortgage bonds were cashed by the Reorganization Committee upon deposit of the bonds therewith, and certificates for compound interest on the overdue coupons were issued.

LAND GRANT.—Lands unsold on the several divisions amount Jan. 1, 1896, to 6,473,000 acres, valued at \$10,453,250, and pledged to secure mortgages as shown above. Of these, 1,000,000 acres were arid, 823,000 agricultural and 4,650,000 grazing lands.

FINANCING, &c.—Kan. Pac. "Eastern Div." 4s for \$2,240,000, which matured Aug. 1, 1895, and U. P. 1st 6s for \$6,475,000, which fell due Jan. 1, 1896, also \$1,598,000 first 6s due Jan. 1, 1897, and Omaha Bridge 8a due April 1, 1896, and also \$1,320,000 second mortgage (Government lien) 6s due Feb. 1, 1896, and \$3,840,000 due Jan. 1, 1897, were not paid.

LATEST EARNINGS.—For 2 months ending Feb. 28, on 5,097 average miles operated in 1897, against 5,085 in 1896.

Table with columns: Date, Gross Earnings, Net Earnings. Compares earnings for Jan. 1 to Feb. 28, 1897 vs 1896.

Grand total of all... \$3,369,440 \$3,046,962 \$1,216,258 \$944,321

On basis of 5,095 miles each year, earnings have been: 12 months, 1896, Gross, \$22,939,070; net, \$8,319,463. Jan. 1 to Dec. 31, 1895, Gross, 22,273,548; net, 8,331,495.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting in Boston last Wednesday in April. Report for 1896 was given in CHRONICLE, V. 62, p. 819, showing results as follows on all lines operated by the receivers, compared with results for same lines in 1894.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Union Pacific Denver & Gulf —Stock for \$36,000,000			\$100	\$33,837,093	.....		
Colorado Cent. 1st M., La Salle to Julesburg, &c.	271	1879	1,000	4,788,000	7	J. & J.	Jan., '97, not pd.	Jan. 1 1909
Den. Tex. & Ft. Worth 1st M. (\$20,000 p.m.) g. c.	165	1887	1,000	721,000	5 g.	M. & N.	May, '93, comp. last pd.	Nov. 1, 1937
Denver Texas & Gulf 1st M. (\$20,000 p.m.) g. c.	138	1887	1,000	1,032,000	5 g.	A. & O.	Oct., '93, comp. last pd.	Apr. 1, 1937
U. P. Den. & Gulfcon. M., gold, sub. to call at 105.00	876	1890	1,000	15,801,000	5 g.	J. & D.	June, '93, comp. last pd.	Dec. 1, 1939
Ft. Worth & Denver City—See that company.				2,309,800	.....		
Union Pacific Lincoln & Colorado —Stock.....	225	1888	1,000	4,380,000	5 g.	A. & O.	Oct., '93, comp. last pd.	Apr. 1, 1918
1st M. (\$20,000 per mile), gold, guaranteed.....			100	21,240,400	10 p. an.	Q.-J.	Phila. and N. Y., Offices.	Jan. 10 '97, 2 1/2%
United N. J. R. & Canal Co. —Stock, 10 p. c. guar.....	238m. N. J. & canal	73-76	1,000	5,669,000	6 g.	M. & S.	do	Feb. 1, 1901
Gen. M. of loans of 1901, gold.....		1878	1,000	841,000	6 g.	M. & S.	do	Sept. 1, 1908
'71 (now) loan of 1903, gold.....		1883	1,000	1,824,000	4 g.	F. & A.	do	Feb. 1, 1923
1st mort.) loan of 1923, gold.....		1889	1,000	6,020,000	4 g.	M. & S.	do	Sept. 1, 1929
sec'ess ali loan of 1929, gold.....		1894	1,000	5,646,000	4 g.	M. & S.	do	Nov. 1, 1944
equally) loan of 1944, gold.....		1894	1,000	4,000,000	6 per an.	M. & N.	N. Y., N. Bk. Com. & Phil.	Nov., 1896
Utica Chen. & Susq. Val. —Stock, 6 p. c. gu. by D. L. & W.	97		100	849,285	See text.	F & A 10	Utica, N. Y., On. N. Bk.	Text.
Utica Clinton & Binghamton —Stock.....	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
1st mortgage, guar. by D. & H.....	12		100	750,000	5 per an.	F & A	N. Y., Del. Lack. & West.	Jan. '97, 2 1/2%
Valley (N. Y.) —Stock, 5 p. c. guar. by D. L. & W.....	12	1881		400,000	5	F & A	do	Aug. 1, 1911
1st mortgage (for \$500,000).....	62	1881	1,000	750,000	6	A. & O.	N. Y. Merc. Tr. & Balt.	Oct. 1, 1921
Valley (Virginia) —1st M., \$1,000,000, see text.....		1893		400,900	5	M. & S.	In default.	Aug. 1, 1943
Velasco Terminal Ry. —1st mortgage, \$800,000.....								

Year ending Dec. 31—	1895.	1894.
Average miles operated.....	4,904	4,904
Earnings —		
Passengers.....	\$3,845,948	\$3,790,776
Freight.....	15,151,311	15,761,867
Mail, express, etc.....	1,968,894	1,955,740
Car service and switching.....	211,280	309,445
Miscellaneous.....	551,558	621,974
Total gross earnings.....	\$21,728,991	\$22,439,802
Net earnings.....	\$7,151,158	\$5,603,007
Cent. Branch Un. Pac. net earnings.....	def. \$24,607	\$16,988
Montana Union net (?).....	53,665	30,426
Income from investments.....	212,476	473,494
Interest on coll. trust 6 per cent bonds..	327,300	110,160
Interest on sinking fund 8 p. c. bonds...	298,400	149,200
Interest on U. P. 5s.....	350,775	.....
Interest on U. P. trust notes.....	554,315	.....
Miscellaneous fund sales.....	def. 13,762	12,046
Miscellaneous.....	7,382	25,216
Total receipts.....	\$8,917,102	\$6,450,537
Interest on bonds.....	\$8,271,627	\$8,383,282
Sinking funds.....	768,597	752,551
Miscellaneous.....	88,354	609
Profit and loss.....	13,813	9,699
Total disbursements.....	\$9,142,391	\$9,146,141
Balance.....	def. 225,289	def. 2,695,604
United States requirements.....	1,289,031	1,261,716
Balance, deficit.....	def. \$1,514,320	\$3,957,320
—(V. 63, p. 1011, 1065, 1114, 1116, 1158; V. 64, p. 42, 85, 136, 182, 235, 288, 331, 424, 472, 567, 665, 713, 758.)		

Year ending Dec. 31. 1896. 1895. 1894.

Gross earnings.....\$3,101,716 \$3,091,486 \$2,847,055

Net earnings.....\$608,208 \$619,297 \$445,988

Add income from invest's. &c. 21,393 24,876 22,583

For income for 1896 (\$629,601) the receiver paid interest on Col. Central bonds, \$335,160; on receiver's certificates, \$16,703; rentals, \$14,447, leaving balance, surplus, \$263,291.—(V. 61, p. 710, 831, 1066, 1156; V. 62, p. 366, 545, 1140; V. 64, p. 564.)

Union Pacific Lincoln & Colorado.—Owns from Salina to junction with the Kansas Pac. Ry. at Oakley, Kan., 225 miles. The bonds were guaranteed by Union Pac. by endorsement; trustee of mortgage is the American Loan & Trust Co. of Boston. Union Pacific owns all the stock except what is held by certain counties in Kansas. *Protective Committee* Charles E. Cotting (chairman), Charles S. Tuckerman, James Jackson and William E. Glyn; depositaries, Guaranty Trust Co., N. Y., or Old Colony Trust Co., Boston.—V. 64, p. 713.

For year ending June 30, 1896, gross, \$161,690, against \$159,343 in 1895; net, \$27,329, against \$56,312 in 1894-5. Current liabilities June 30, 1896, \$686,716; cash assets, \$25,491; cost of equipment, \$614,125.—V. 64, p. 713.

Utah Terminal.—See KANSAS CITY SUBURBAN BELT.

United New Jersey Railroad & Canal Co.—(See map Pennsylvania R. R.) Controls an important system of roads in Northern N. J., having a four-tracked line from N. Y. to Philadelphia, also a line Perth Amboy to Camden, opposite Philadelphia, and branches to Long Branch, Berkeley, etc., N. J., and to Manunka Chunk, Pa. Total mileage 450 miles. The principal lines owned directly are Jersey City to Trenton, 56 miles (four tracks), and from Camden to South Amboy, 61 miles, of which 26 double track; 9 branches, 29 miles; total (owned directly) 146 miles. Also owns the Delaware & Raritan Canal, 66 miles. Philadelphia & Trenton and the Belvidere Delaware—which see—ars principal leased lines.

LEASE.—Leased in June, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds.

BONDS.—The general mortgage of 1871 is for \$20,000,000 (trustee, Fidelity Insurance Trust & Safe Dep. Co. of Philadelphia), and secures equally all the bonds in the table, though issued at different dates. Sinking funds Dec. 31, 1893, held securities for \$2,576,540. In Jan., 1894, \$5,646,000 gold 4s were issued to take up the sterling and currency bonds falling due in March and October, 1894. Special bonds and mortgages outstanding Dec. 31, 1895, \$608,143.

EARNINGS.—For year ending Dec. 31, 1896, gross, \$18,272,558; net, \$4,723,144; other income, \$320,435; interest, rentals, etc., \$1,604,155; balance, surplus for year, \$439,424. In 1895, gross, \$18,648,271; net, \$4,740,604. In 1894, gross, \$17,733,943; net, \$4,796,786, against \$3,986,608 in 1893; other income, \$526,011. Net loss to lessee in 1885, \$159,496; in 1886, \$179,016; in 1887, \$227,991; in 1888, \$160,501; in 1889, \$138,712; in 1890, \$396,885; in 1891, \$276,455; in 1892, \$299,198; in 1893, \$194,529. Net profit in 1890, \$396,885; in 1894, \$679,461; in 1895, \$727,694; in 1896, \$439,424. (V. 58, p. 179, 636, 816.)

Utah Central Ry.—Salt Lake City to Park City, Utah, 32 miles. Sold in foreclosure in April, 1897—see V. 64, p. 713.

Utica Chenango & Susquehanna Valley.—Owns from Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles, total, 97 miles. Road opened October, 1872. Leased to Delawars Lackawanna & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton.—Owns from Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Canal Company, which pays rental of \$61,500 per annum. Operated by the New York Ontario & Western. The street lines owned by the company are leased to Utica Belt Line Street Railroad Company for \$15,000 per annum. Capital stock, \$849,285 (par \$100), of which city of Utica holds \$200,000, with interest guaranteed by D. & H. Canal Co. at 5 per cent per annum; the balance pays 4 per cent.

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y., to State Line of Penn., 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

Valley (Ohio).—See CLEVELAND TERMINAL & VALLEY RR.

Valley (Virginia).—Owns from Harrisonburg to Lexington, Va., 62 miles. By this and connecting lines under Baltimore & Ohio control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. Stock is authorized to the amount of \$3,200,000; outstanding, \$2,712,200 (par, \$100). Of the bonds \$413,000 ars guaranteed by the B. & O. In year ending June 30, 1896, gross, \$112,167; net, \$18,842; interest, \$45,000; taxes, \$2,642; balance, def., \$28,800. In 1894-95, gross, \$96,374; net, \$7,931. In 1893-94, gross, \$111,539; net, \$16,449.

Velasco Terminal Ry.—Road from Chenango Junction to Velasco, Tex., 20 miles. Chartered in 1891. Stock (authorized \$600,000) issued \$343,100; par, \$100. First mort. bonds outstanding, \$400,000. For year ending June 30, 1895, gross, \$30,389; deficit under operating \$14,003. Charges, not paid, \$21,013. Bal. deficit, \$35,016. In 1893-4 gross, \$40,345; deficit under operating, \$5,173; interest on bonds and Int. & Gt. Nor. judgment, etc., \$18,920, not paid.

Union Pacific Denver & Gulf.—This company's road extends from Cheyenne, Wyo., to Orin Junction, 154 miles; Denver to Bessemer Junction, Col., 128 miles; Trinidad, Col., to Texas State Line, Tex., 135 miles; La Salle, Col., to Julesburg, 151 miles; branches (89 miles of which narrow gauge), 332 miles; total, 900 miles. Of this track 105 miles are 35-56-pound iron rails, 67 miles of 69-75-pound steel rails; balance, 40 to 60-pound steel. Trackage, Denver & Rio Grande, Pueblo to Walsenburg, 58 miles, and branches, 16 miles. Controlled Fort Worth & Denver City R.R., Texline, Texas, to Fort Worth, 455 miles, and Pan-Handle R.R. road, 15 miles, making a grand total in system of 1,478 miles.

ORGANIZATION.—This was a consolidation in April, 1890, of the Colorado Central, Denver Texas & Fort Worth and several Union Pacific lines. It was controlled and operated under traffic contract by the Union Pacific. See V. 49, p. 720.

In Dec., 1894, the Court held the rental (\$185,000) paid to Denver & Rio Grande to be exorbitant and in May, 1895, a new arrangement was made for trackage from Pueblo to Walsenburg, 58 miles (for \$83,000 per annum) and \$300,000 receivers' certificates were sold to build a new line from Walsenburg to Trinidad, 40 miles. (See V. 59, p. 1105; V. 60, p. 240.)

RECEIVERSHIP.—Bondholders' committee, G. M. Dodge, Geo. M. Pullman, Uriah Herrmann, Oliver Ames, H. Walters and Henry Lewis. V. 57, p. 809. Mr. Frank Trumbull was appointed separate receiver in Dec., 1893; see V. 59, p. 783. The last of the \$300,000 receiver's certificates were paid off early in 1897.—(V. 64, p. 564.)

Denver Texas & Gulf and Denver Texas & Ft. Worth Committee.—Henry B. Ely, R. H. Thomas, W. B. Diokerman and M. L. Sundder; depository, N. Y. Security & Trust Co., N. Y.—(V. 61, p. 710.)

DEFAULT.—The last coupon paid on cash loan is shown in table above.

STOCK.—Capital authorized \$36,000,000, of which \$32,786,982 had been issued on Oct. 12, 1893, \$13,251,882 of this being owned by the Union Pacific Company and \$3,406,800 by the company itself. In addition the stock of constituent companies outstanding on October 12, 1893, amounted to \$1,050,111. In the table above the stock is given as reported by the company on Oct. 12, 1893. The N. Y. Stock Exchange in April, 1897, gave the stock as \$31,151,700. The company holds in its treasury \$7,766,000 of the common stock of \$9,375,000 of the Fort Worth & Denver City Railway Co., which see.

BONDS.—Consols are indorsed with the U. P. guaranty of interest. See V. 56, p. 696. Abstract of mortgage V. 51, p. 244. The total issue of Denver Texas & Ft. Worth bonds is \$4,575,000, and of Denver Texas & Gulf bonds \$3,000,000; the balance of the issues, \$3,854,000 and \$1,968,000 respectively, being held for the U. P. Denver & Gulf consols. The Union Pacific report for 1893 gave consols for \$15,801,000 outstanding, of which the U. P. held \$7,338,000 and the company itself \$326,000. Coupons in default Dec. 31, 1894, aggregated \$1,297,650. In Nov., 1896, all past-due Colorado Central 1st mortgage coupons had been paid; Jan., 1897, coupons were not paid when due.

EARNINGS.—2 months, } 1897.....Gross, \$483,632; net, \$154,529
Jan. 1 to Feb. 28. } 1896.....Gross, 447,150; net, 188,770

ANNUAL REPORT.—Report for 1896 was in V. 64, p. 565. During 1896 floods destroyed 18 miles of the road and 84 bridges, causing a loss estimated at over \$100,000.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg Bonds, not mortgage (guar. by Fitchburg RR.).	59	1883	\$100	\$3,193,000	6 per an.	A. & O.	Bost., 53 Devonshire St.	April, '97, 3%
Vermont Valley of 1871—Stock.	24	1880	50	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
1st M., with \$500,000 Sul. Co. RR. stock as col.	24	1880	1,000	800,000	5	J. & J.	Bellows Falls.	Jan., '97, 3%
Vicks. Shrevep. & Pacific—Prior lien mort., gold.	188	1885	1,000	1,323,000	6 g.	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910
1st mortgage, gold, see text.	188	1881	1,000	4,000,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
3d mortgage and 1st mortgage on land, gold.	188	1886	1,000	1,822,375	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1920
Income bonds.	188	1881	.....	127,000	6	.....	.....	Jan. 1, 1916
Income bonds, non-cum.	188	1887	.....	494,860	4	.....	.....	Jan. 1, 1920
Va. Midland—1st ser., 1st M. Alex. to Gordonsv. & Br M., 2d series, 1st mort., Charlot. to Lynch., 60 m.	97	1881	100 &c.	600,000	6	M. & S.	Balt., Md., S. D. & Tr. Co.	Mo. 1, 1908
3d series, 2d lien on 60 miles; 3d on 97 miles.	157	1881	100 &c.	1,900,000	6	M. & S.	do do	Mo. 1, 1911
4th series, 4 per cent till March 1, 1901.	157	1881	100 &c.	1,100,000	6	M. & S.	do do	Mo. 1, 1916
5th series, 1st on 115 miles.	272	1881	100 &c.	950,000	4-5	M. & S.	do do	Mo. 1, 1921
6th series.	75	1881	1,000	1,310,000	5	M. & S.	do do	Mo. 1, 1926
Gen. mort., \$12,500,000.	347	1886	1,000	4,859,000	5	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1936
Charlot. & Rapid. (1st) 1st M., a. f., dr'n at 100 c.	28	1879	100 &c.	379,300	6	J. & J.	Phila. Tr. & Safe Depos.	July 1, 1913
Franklin & Pittsylvania (leased) 1st mortgage.	31	1879	.....	74,500	6	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1913
Virginia & Truckee—Stock.	52	.....	100	5,000,000	(1)	.....	.....	(1)
Wabash RR.—St. Charles Bridge 1st mort., gold.	1878	1,000	1,000,000	6 g.	A. & O.	N. Y., Office 195 B'way.	Oct. 1, 1908	
2d mortgage.	1878	500 &c.	398,500	7	A. & O.	do do	Oct. 1, 1903	
Wabash 1st mortgage, gold, (\$34,000,000).	1,545	1889	1,000	31,664,000	5 g.	M. & N.	N. Y. Central Trust Co.	May 1, 1939
2d mortgage, gold.	1,012	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939
Deb. mort., inc., non-cum., series A, red. at par.	1,545	1889	1,000	3,500,000	6	J. & J.	In July, '96, decl. 1 p. c.	July 1, 1939
Do. do. inc., non-cum., series B, red. at par.	1,545	1889	1,000	26,500,000	6	J. & J.	do do	July 1, 1939
Det. & Chic. Exten. 1st M., gold, red. at 110 c.	150	1891	1,000	3,500,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1941
LEASED LINE BONDS.								
St. Louis Council Bluffs & Omaha 1st mortgage.	42	1878	1,000	577,000	6	J. & J.	N. Y., Office, 195 B'way	July 1, 1909
Boone Co. & Booneville 1st mortgage, int. guar.	22	1873	1,000	100,000	7	M. & N.	do do	May 1, 1903
Brunswick & Chillicothe 1st mortgage, int. guar.	38	1878	100 &c.	301,500	6	F. & A.	Boston, Bank Redemp'n	Aug. 1, 1903
Wabash Chester & Western—1st mortgage, gold.	42	1888	1,000	300,000	5 g.	J. & J.	N. Y., Nat. Bk. Com.	July 1, 1918
1st consolidated mortgage, \$1,000,000, gold.	65	1893	1,000	390,000	5 g.	J. & J.	July '94, pd. July 1, '96	Jan. 1, 1928

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent on stock.

Vermont Valley of 1871.—Owns from Bellows Falls to Brattleboro, Vt., 24 miles. Controls by ownership of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles. Both roads are controlled in interest of Cons. River RR., and operated by Boston & Maine. Earnings of Vermont Valley for year ending June 30, 1896, gross, \$253,504; net, \$107,753; interest, taxes and rents, \$47,050; dividends, \$60,000. In 1894-95, gross, \$230,127; net, \$106,983. (V. 63, p. 877.)

Vicksburg Shreveport & Pacific RR.—Delta, La., on Mississippi River, to Shreveport, 171 miles. Extension to Texas State Line, 18 miles, leased to Texas & Pac. Main line is all 60-lb. steel.

ORGANIZATION AND STOCK.—The stock is \$1,600,000 authorized, outstanding \$1,601,500 (par \$100), of which the Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, together with \$3,692,000 of the 1st and \$985,500 3d mortgage bonds.

BONDS, ETC.—1st mortgage carried 4 per cent till 1894, thereafter 5-interest began January, 1898, but only the first coupon has been paid. These bonds are received in payment for lands, (at 25 per cent of par for year 1896-97) and until July 1, 1899, the bonds outstanding had been reduced from \$2,434,925 to \$1,822,375 thereby, and \$65,375 "thirds" had not been issued. Lands unsold June 30, 1896, were 200-334 acres. Trustees of prior lien mortgage and of 3d mortgage, Cent. Trust Co.; of 1st mort., Farmers' Loan & Trust Co. Coupons due and unpaid June 30, 1896, 1st mort., \$1,745,506; 3d mort., \$534,482.

LATEST EARNINGS.—Jan. 1 to March 31, 3 months, gross, \$148,284 in 1897; \$134,180 in 1896. In calendar year 1896, gross, \$576,723

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was in V. 63, p. 555, 650, and showed earnings, etc., as follows. Taxes are included in operating expenses; other income includes land sales.

Gross	Net	Other Inc.	Interest	Balance
1895-6.....	\$528,811	\$151,693	\$1,206	\$410,499 def. \$257,610
1894-5.....	580,114	151,514	3,212	410,524 def. 255,798
1893-4.....	550,217	129,536	37,212	405,968 def. 240,220

(V. 59, p. 779; V. 61, p. 515; V. 63, p. 555, 651.)

Virginia Midland.—LINE OF ROAD.—Main line, Alexandria to Danville, 231 miles; Manassas Junction to Strasburg, 62 miles; Franklin Junction to Rocky Mt., 37 miles; Calverton, Va., to Warrenton, 9 miles; Union St. Branch, Alexandria, 1 mile; Strasburg Junction to Harrisonburg, 51 miles; total operated, 391 miles. Also owns branch Orange to Gordonsville, 9 miles, leased to Ches. & O., making grand total of 400 miles. The 51 miles to Harrisonburg was formerly leased to B. & O., but surrendered to Virginia Midland in November, 1896—see B. & O. item, V. 63, p. 967. Stock, \$6,006,144.

LEASE.—Operated under lease by Southern Railway Co., which owns \$1,500,000 of the \$6,006,144 capital stock, and has deposited it under its consol. mort. of 1894. The minority interest in the stock has been receiving 70 per cent of holdings in Southern Ry. preferred stock when offered for exchange. The old Richmond & Danville lease was assigned in its entirety by the Southern Ry. Under this lease surplus earnings over interest charges revert to the Virginia Midland; the bonds are not guaranteed and any advances by the lessee to meet deficiency in interest constitute a preferred indebtedness.

BONDS.—As to the liens of the several series of bonds given in the above, see SUPPLEMENT of May, 1894.

EARNINGS.—Earnings are not now reported separately by the Southern Ry. For the year ending June 30, 1895, gross, \$2,181,423; net, \$733,779; charges, \$909,475; balance, def., \$36,896. In 1894 gross, \$1,950,300; net, \$422,646; rental from L. & O., \$89,250; C. & O., \$1,000; deficit under charges, \$153,519. In 1892-93 gross, \$2,076,475.

Wabash Railroad.—Operates as follows, viz.:

Owns East of Miss. River, Miles.	Leases East of Miss. River.
Olden, O., to East Hannibal, (Camp Pt. and Elevator, Ill.)	Butler to Loranport, Ind., 94
near Chicago to Kilmegone and Altamont, Ill.	Other lines..... 16
near Chicago to Kilmegone and Altamont, Ill.	Leases West of Miss. River.
ward to Fairbury..... 32	Brunswick to Patton's, Mo. 80
near Fairbury Branch..... 8	Centra to Columbia, Mo. 21
near Detroit, to Butler outfall, O., on line to Detroit, to Clarke Junction, near Chicago..... 150	Total leased..... 211
Owns West of Miss. River.	Total owned and leased..... 1,812
Louis to near Kansas City. 275	Trackage, etc.
L. Leves to Ferguson, Mo. 11	Chicago to Clarke Junction.. 26
berly to Ottumwa, Mo. 131	8 short lines to Quincy, Detroit, &c..... 70
llabary to Glasgow, Mo., etc 23	Operat'd for Purchasing Com. 70

Total owned.....1,602 Gr. total oper'd June, 1896, 1,979

INTEREST, &c.—Succeeded in 1890 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See SUPPLEMENT up to January, 1899.

LEASE.—The Boone Co. & Booneville RR. is leased till May, 1897. The Brunswick & Chillicothe was leased to St. L. Kan. City & Northern for 99 years. Its bonds bear 6 per cent interest till August 1, 1900, then

8 per cent till maturity. Entrance to Chicago is secured over the Chicago & West Indiana, of whose stock this company owns \$1,000,000.

CAPITAL STOCK.—The capital stock is \$32,000,000, of which \$24,000,000 is preferred, having a preference of 7 per cent per annum non-cumulative, and \$8,000,000 is common; par of each, \$100.

BONDS.—Abstracts of the mortgages of 1899 were in V. 49, pp. 270-273. The first mortgage covers all the lines owned both east and west of the Mississippi, excepting the Detroit & Chicago extension, 150 miles—see below—and enough bonds are retained to retire the prior liens on roads west; but the second mortgage covers only lines east of the river at time of organization in 1859, 1,012 miles. The Wabash purchasing committee, under the reorganization of 1899, still holds its interest in two roads, the sums realized from the sale of which will go to retire Wabash firsts at 105 after settlement of debts of committee. Of the debenture mortgage bonds \$3,500,000 are series A (preferred in respect to interest payments only) and \$26,500,000 series B. Series "A" received 6 per cent interest in 1890; in 1891, 6; in 1892, 6; in 1893, 6 per cent; in 1894 and 1895 none; in 1896, 1 per cent. (V. 57, p. 112.)

The Detroit & Chicago Extension bonds cover 150 miles, completed in May, 1893, from Montpelier, Ind., to Clarke Junction, 26 miles from Chicago. The company agrees to keep the earnings of this division separately, and having paid therefrom the interest on these bonds, to apply the surplus earnings in any year up to an amount equal to 2 per cent of the bonds outstanding, to a sinking fund for the issue, the bonds to be purchased or drawn by lot and paid at 110; but no more than \$70,000 bonds are to be redeemed in any one year. Mortgage is for \$3,500,000. Trustee, Central Trust Company. See full abstract in V. 54, p. 1049.

OBLIGATIONS ON LEASED LINES other than on the bonds in the table above are: Keokuk Railroad Co.—Annual rental charge, \$75,000 per annum, April 1, 1892, to April 1, 1895; \$90,000 per annum, April 1, 1895, and thereafter. Also \$500 per annum for organization expenses. Louisiana & Pike County Railroad—Annual rental charge, \$900.

GENERAL FINANCES.—June 30, 1896, there were bills payable \$400,000, and \$29,337 rolling stock notes payable monthly, chargeable to operating expenses. North Missouri 7s (total issue \$6,000,000) and St. L. K. C. & No. 7s (total issue \$3,000,000, due respectively July 1 and September 1, 1895, were paid by sale of first mortgage bonds. The exchange saves the company \$180,000 per annum. Firsts listed on N. Y. Stock Exchange to Apr. 1896, were \$31,664,000. Traffic.—In calendar year 1895 carried 6,051,392 tons, of which grain furnished 18-65 p. c., bituminous coal 22-6 p. c., lumber 5 p. c., and live stock 6 p. c.

EARNINGS.—8 mos. } 1896-7.....gross, \$7,831,975; net, \$2,370,940
July 1 to Feb. 28. } 1895-6.....gross, 8,890,969; net, 2,027,958

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Louis second Tuesday in September. Report for 1895-96 was given at length in CHRONICLE, V. 63, p. 455, 460, showing results as follows. See also editorial p. 427.

Year ending June 30—	1896.	1895.	1894.
Average mileage.....	1,936	1,935	1,935
Passengers carried one mile.	158,066,979	139,472,829	210,281,487
Rate per passenger per mile.	2-089 cts.	2-146 cts.	1-877 cts.
Freight (tons) car'd one mile.	1,218,785,000	1,100,976,000	1,097,585,000
Rate per ton per mile.....	0-696 cts.	0-721 cts.	0-698 cts.
Gross earnings.....	\$12,807,147	\$11,959,939	\$12,551,449
Maintenance of way.....	\$1,701,055	\$1,464,216	\$1,897,411
Motive power.....	2,406,141	2,407,500	2,528,509
Maintenance of cars.....	936,645	892,527	1,048,152
Transportation and general.	4,108,793	4,078,727	4,356,309
Total oper. expenses....	\$9,242,604	\$9,921,030	\$9,830,380
Net earnings.....	\$3,564,539	\$3,038,809	\$2,720,069
Per cent oper. exp. to earn'gs.	(72-17)	(74-59)	(78-32)
From rent of tracks, &c.....	213,417	239,587	430,460
Total net income.....	\$3,777,956	\$3,278,396	\$3,160,529
Taxes.....	\$510,678	\$507,793	\$497,09
Track, bridge rent, &c.....	489,933	474,988	475,74
Int' on bonds and rentals.	2,701,545	2,838,542	2,859,451
Div'nds on pref. debentures	35,000	.....	.....
Balance.....	snr \$31,800 def. \$542,907 def. \$671,704		

(V. 62, p. 635, 1042; V. 63, p. 31, 398, 427, 455, 459, 460.)

Wabash Chester & Western.—See October, 1895, SUPPLEMENT.

Waco & Northwestern.—See Houston & Texas Central Railway.

Warren, N. J.—New Hampton Junc. to Dela. Bridge, N. J., 18-8 m. Leased in perpetuity to Dela. Lack. & West. at 7 p. c. on stock and bonds.

Washington & Columbia River Ry.—Owns road from Dayton, Wash., to Pendleton, Ore., 128 miles; branches, 35 miles; total, 163 miles. Incorporated in 1892. Stock is \$3,000,000; par, \$100. Mortgage trustee, Farmers' L. & T. Co., N. Y. Additional firsts may be issued for extensions at \$20,000 per mile. (V. 61, p. 70.)

EARNINGS. Year ending June 30, 1896, gross, \$213,930; net, \$99,849; interest on bonds, \$100,000 in 1894-95, gross, \$289,778; net, \$155,083

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and of Whom.	
Walkkill Valley—1st mortgage.	....	1877	.....	\$250,000	7	J. & J.	N.Y., Of., 5Vanderbilt Av	Aug. 1, 1917
2d mortgage income 7s	....	1877	.....	330,000	.....	J. & J.	.....	Aug. 1, 1917
Ware River—SEE BOSTON & ALBANY.								
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W	18	1855	50	1,800,000	7 per an.	A.15 & O	N. Y., Del. L. & W. RR.	Oct. 15, 1896
2d mortgage, now 1st	18	1870	100	750,000	7	A.15 & O	do do	Oct. 15, 1900
1st consolidated mortgage	18	1875	.....	600,000	7	M. & S.	do do	Feb. 1, 1905
Wash. & Colum. River—1st M., \$2,500,000, g'd. o'	163	1895	1,000	2,500,000	4 g.	J. & J.	N.Y., Farmers' L. & T. Co.	July 1, 1935
Income bonds, non-cum., \$2,500,000	....	1895	.....	2,245,000	4	.....	.....	July 1, 1935
West Chester—1st mort., int. guar. by Penn. I.R.	5	1879	100 &c.	75,000	5	M. & S.	Phila., Broad St. Stat'n.	Sept., 1919
West Jersey & Sea Shore RR.—Common stock	....	.....	.....	4,592,575	.....	M. & S.	Phila., Broad St. Stat'n.	Mar 10, '97, 2s
Special guaranteed stock (West Jersey Rk.)	79	1879	1,000	104,000	6	M. & S.	do do	Mar 15, '97, 3s
Camden & Atlantic 2d mortgage	79	1881	1,000	497,000	6	A. & O.	do do	Oct. 1, 1899
Consol. M. (\$650,000 are 5s; balance 6s comp.)	63	1869	500 &c.	1,000,000	5 & 6	J. & J.	do do	July 1, 1911
West Jersey 1st consolidated mortgage	128	1879	500 &c.	1,000,000	7	A. & O.	do do	Apr. 1, 1899
Consolidated mortgage (\$2,900 is scrip)	....	.....	.....	750,000	6	M. & N.	do do	Nov. 1, 1909
Salem RR. and Ocean City RR. bonds	....	.....	.....	200,000	4 & 5	Various	do do	1912 & 1925
Swedesboro Railroad bonds	11	1868	500 &c.	136,500	7	J. & D.	do do	Dec. 1, 1898
Woodstown & Swedesboro 1st mortgage	310	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
W. Jersey & S. S., 1st consol. M., \$7,000,000, g.c.	450	1885	1,000 &c.	1,000,000	4 g.	J. & J.	do do	July 1, 1936
West Shore—1st M., gu. p. & l., end. by N. Y. C. & H. C. R.	45	1883	1,000	50,000,000	4	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 2361
Syracuse Ontario & New York 1st mortgage	....	.....	.....	1,100,000	6	J. & D.	.....	1933
West Virginia Central & Pittsb.—Stock, \$6,000,000.	....	.....	.....	5,500,000	See text.	Yearly.	Baltimore, Co.'s Office.	Mar. 1, '97, 1%
1st mortgage, (\$25,000 per mile) gold	123	1881	1,000	3,000,000	6 g.	J. & J.	Balt., Hambleton & Co.	July 1, 1911
2d mortgage, (\$25,000 per mile) gold	159	1890	1,000	4,000,000	5 g.	A. & O.	N. Y., Farm. L. & Tr. Co.	Apr. 1, 1900
West Virginia & Pittsb.—1st M., s. f. not dr'n, gold, c'	133	1888	1,000	1,543,000	4 1/2 g.	A. & O.	N. Y. Guaranty Trust Co.	Oct. 1, 1918
West'n (Ala.)—Con. M., r., gu. by C. G. and Ga. RR. c'	90	1870	500 &c.	222,000	6	J. & J.	.....	1890 & 1895
Western Maryland—1st M. and prof. 2d M. (end'd)	90	1870	500 &c.	875,000	6	J. & J.	Balt., N. Mechanics' Bk.	Jan., 1900
3d mortgage, endorsed by City of Baltimore.	90	1872	.....	1,000,000	6	J. & J.	do do	Jan. 1, 1902
4th mort., in return for City of Baltimore stock.	90	1887	.....	1,704,000	3 1/2	J. & J.	do do	Jan. 1, 1927
5th mortgage, held by City of Baltimore, sink'g f'd	....	.....	.....	684,000	4	J. & J.	do do	July 1, 1925
City of Baltimore loan	....	.....	.....	.....	.....	.....	.....	.....

Washington Ohio & Western.—SEE SOUTHERN RAILWAY.

West Jersey.—SEE WEST JERSEY & SEA SHORE RR.

West Jersey & Atlantic.—SEE WEST JERSEY & SEA SHORE RR.

West Jersey & Sea Shore RR.—(See Map Pennsylvania RR.)—Wests all the lines of the Pennsylvania System in Southern New Jersey, including the line from Camden, opposite Philadelphia, to Atlantic City (59 m.), Camden to Cape May, 81 miles, with branches, etc., 310 miles in all.

ORGANIZATION.—Incorporated May 4, 1896, and absorbed, per plan in V. 62, p. 346, the Camden & Atlantic, West Jersey, etc., companies, comprising the Pennsylvania lines in Southern New Jersey. (See V. 62, p. 371.)

STOCK.—Common authorized, \$8,076,000; special guaranteed stock, \$104,000.

DIVIDENDS.—On special guaranteed stock 6 per cent per annum. On common in 1896, at 2 1/2 p. c.; in 1897, Mar., 2 1/2 p. c.

BONDS.—First consolidated mortgage is for \$7,000,000, of which in July, 1896, \$3,473,500 were reserved for prior lien bonds when due, \$2,526,500 for improvements, etc., and \$1,000,000, used for refunding, etc., were sold in June, 1893. See description, V. 62, p. 1179. Mortgage trustee is Commonwealth Title Insurance & Trust Co. of Philadelphia.

GENERAL FINANCES.—In June and July, 1896, several old loans aggregating about \$950,000 were replaced by new consol. 4s, of which \$1,000,000 were sold.

EARNINGS.—2 months, { 1897.....Gross, \$252,102; net, \$14,393
Jan. 1 to Feb. 28. { 1896.....Gross, 264,137; net, 2,449

The combined earnings of the roads show:

Years end.	Dec. 31.	1896.	1895.	1894.	1893.
Gross earnings	\$2,554,919	\$2,565,847	\$2,440,898	\$2,531,371	
Net earnings	586,888	616,269	619,444	583,293	

In 1896, other income, \$23,571; interest on funded debt, \$276,054; rentals, taxes, etc., \$83,732; balance for dividends, \$250,673. Dividends at 5 p. c. on common (and 6 p. c. on special guaranteed) call for \$235,968 per annum.—V. 62, p. 366, 504, 742, 871, 989, 1098, 1179.

West Shore.—(See Map New York Central & Hudson River.)—Line of road from Weehawken, N. J., opposite New York City, to Buffalo, N. Y., with branches to Albany City and Rochester City, 450 miles; Syracuse, Ontario & New York (formerly leased and afterwards absorbed), Syracuse to Earlville, 45 miles; total, 495 miles. Successor in 1885 to the New York West Shore & Buffalo, sold in foreclosure.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company.

BONDS.—The West Shore mortgage is made to the Union Trust Company as trustee, and covers the line of road, Weehawken to Buffalo, with branches, 450 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the New York Central & Hudson is absolute as to interest and principal and is endorsed on each bond. See abstract of mortgage in V. 42, p. 176. The Syracuse Ontario & N. Y. bonds "were not assumed as part of the West Shore mortgage."

West Virginia Central & Pittsburg Ry.—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from junction near Piedmont, W. Va., to Bellington, W. Va., 102 miles; Elkins Junction to Beverly, 6 miles; branches to Minville, Elk Garden, &c., 15 miles; total owned, 123 m. Rails on June 30, 1896, were: 42 miles of 70 lb. steel and 81 miles 50 lb. Leases Fred. & Cumb. RR. 29 m.; total operated, 152 miles.

HISTORY.—Main line completed in 1889. Company owns 32,244 acres of coal and lumber lands covered by the first mortgage and has mineral rights on 5,407 acres more. In 1892 the Baltimore & Cumberland RR. was organized to build from Cumberland to Hagerstown, Md., 70 miles, but in April, 1896, no road had been built and the project was held in abeyance. See V. 60, p. 220.

STOCK.—Stock authorized, \$6,000,000, all listed on Baltimore Stock Exchange, but June 30, 1896, \$500,000 was held in treasury of the company. Bills payable June 30, 1896, \$218,630.

DIVIDENDS.—From 1889 to 1894, both inclusive, 1 p. c. yearly in March; in 1895, March, 1 1/2 p. c.; in 1896, Jan., 1 1/2 p. c.; in 1897, Mar., 1 p. c.

BONDS.—First mortgage is for \$3,600,000 to W. P. Whyte and the Metropolitan Trust Co., as trustees. See V. 52, p. 204.

EARNINGS.—9 months, { 1896-7.....Gross, \$947,074; net, \$278,119
July 1 to Mar. 31. { 1895-6.....Gross, 890,526; net, 308,158

ANNUAL REPORT.—Fiscal year changed to end June 30. The annual report for 1895-96 was in V. 63, p. 456, and showed total coal and coke shipments for year 1895-96 of 1,297,932, against 1,002,434 tons in 1894-95; 825,757 in 1893-94 and 929,427 tons in 1892-93. Earnings have been:

Year.	Gross.	Net.	P. & O. R. R. Net.	Prof. on Coal.	Tot. Net.
1895-96	\$612,639	\$215,899	\$10,633	\$102,607	\$329,139
1894-95	531,536	186,235	20,289	83,039	289,563
1893-94	504,597	174,049	13,126	84,387	271,562

From net in 1895-96, as above, deduct interest, \$180,000; dividends \$82,500; miscellaneous, \$22,253; balance, surplus for year, \$14,336. President, H. G. Davis, Baltimore. (V. 59, p. 360, 648; V. 60, p. 132, 220; V. 61, p. 377, 556; V. 63, p. 456; V. 64, p. 333.)

West Virginia & Pittsburg.—(See Map Baltimore & Ohio.)—ROAD.—Opened in 1892 from Clarksburg, West Va., on the B. & O., via Weston, southerly to Camden-on-Gauley, West Va., 103 miles, (of which 1 1/2 miles owned by B. & O.), with branch, 6 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 159 miles.

LEASE.—Leased to the Baltimore & Ohio for 999 years, from Jan. 1, 1890. The rental is 62 1/2 per cent of the gross revenue. The remaining 37 1/2 is to be applied by B. & O. to payment of interest on bonds, the B. & O. agreeing to advance any sums needed to pay this interest in full, such advances to be a charge against future net earnings. See V. 51, p. 718. In 1905 and at end of every ten years thereafter rental may be altered by arbitration. See p. 8, SUPPLEMENT of April, 1896.

STOCK.—Com., \$2,500,000; pref., 5 p. c., non-cum., \$900,000; par, \$106.

BONDS.—The first mortgage for \$4,000,000 (trustee, Mercantile Trust Company of Baltimore) covers besides the road and its equipment 134,842 acres of timber, coal and mineral lands in West Virginia. There is a sinking fund, but bonds cannot be called. (V. 54, p. 725.) Interest due April 1, 1896, was paid. Loans and bills payable June 30, 1896, \$273,584; equip. notes, \$38,100 of 6s, payable quarterly to Oct., 1898.

EARNINGS.—7 months, { 1896-7.....Gross, \$226,280; net, \$121,778
July 1 to Jan. 31. { 1895-6.....Gross, 236,139; net, 139,692

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 in V. 63, p. 600, showing earnings as follows:

	Gross.	Net.	Oth. inc.	Int., tax, etc.	Balance
1895-96	\$400,442	\$218,840	\$83,662	\$236,618	sur. \$65,884
1894-95	362,472	202,248	20,749	241,864	def. 18,867
1893-94	387,949	210,339	loss 6,011	227,404	def. 28,076

—(V. 57, p. 352; V. 59, p. 695; V. 62, p. 82, 634; V. 63, p. 600.)

Western Ry. of Alabama.—ROAD.—Selma to West Point, 133 miles. Owned jointly by the Georgia RR. and Central RR. of Ga.

EARNINGS.—8 months, { 1896-7.....Gross, \$449,316; net, \$191,831
July 1 to Feb. 28. { 1895-6.....Gross, 422,345; net, 166,946

For year ending June 30, 1896, gross, \$579,803; net, \$211,964. In 1894-5, gross, \$523,284; net, \$177,224; other income, \$8,670. Interest, taxes, etc., \$92,700; dividends, \$60,000; balance, surplus, \$33,194. In 1893-94, gross, \$512,022; net, \$177,193. Stock, \$3,000,000 (par, \$100), of which Central of Georgia and Georgia Railroad each owns \$1,500,000.

DIVIDENDS.—In 1894, 2 p. c.; in 1895, (June) 2 p. c.; in 1896 (June), 2 p. c.; in 1897 (Jan.), 2 p. c.

Western Maryland.—LINE OF ROAD.—Baltimore to Williamsport, Md., 90 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgemont to Shippensburg, Pa., 34 miles; Baltimore & Harrisburg Railroad, Emory Grove, Md., to Orranna, Pa., 59 miles, and branches, 7 miles; western extension, 15 miles; eastern extension, 16 miles; Potomac Valley RR., Williamsport to Cherry Run on the B. & O., 14 miles, and Porters to York, 16 miles; total, 238 miles main line.

STOCK.—Common stock is \$684,950; par, \$50; six per cent first preferred stock, \$324,000. The company has been largely assisted by the city of Baltimore, which, Jan. 1, 1893, owned \$200,000 of its common stock, \$4,263,000 of its mortgages and \$2,924,850 overdue coupons. Washington County, Md., also in October, 1892, owned \$110,000 common and all the \$324,000 preferred stock. Of the thirteen directors the city has appointed eight and the county two. V. 55, p. 545.

BONDS.—Of the issue of \$690,000 Baltimore & Harrisburg bonds \$120,000 are held in trust to pay off the Baltimore & Hanover first 6s. There are three Balto. & Cumb. Valley first mortgages on different pieces of road, and under the lease to the Western Maryland interest on the mortgages is provided by rental.

From July 1, 1892, the company has paid regularly interest on all its obligations except on 3d and 4th mortgages, which is paid by the City of Baltimore.

Floating debt Oct. 1, 1896: First mortgage, overdue, \$43,500; bills payable, \$301,904; funded 6 p. c. certs. held by Baltimore, \$226,530 unfunded coupons, \$71,742.

LEASED LINES.—As to leased lines see SUPPLEMENT November, 1893 Potomac Valley RR. bonds are guaranteed by the Western Maryland and the Baltimore & Harrisburg. See Potomac Valley and V. 52, p. 121

ANNUAL REPORT.—Fiscal year ends September 30. Report for 1895-96 in V. 64, p. 178. The earnings, including Balto. & Harrisburg Balto. & Cumberland and Potomac Valley, were as follows:

Year end.	Gross earnings.	Net earnings.	Interest, rents, &c.	Div. on pref.	Bal. surp.
1896	\$1,265,690	\$399,050	\$323,665	\$1,520	\$73,86
1895	1,277,863	439,035	296,458	1,356	141,22
1894	1,203,174	390,735	351,123	1,445	38,16
1893	1,322,320	461,890	381,436	2,231	78,17

—Interest assumed by Baltimore City is not included. —(V. 57, p. 1121; V. 60, p. 218; V. 62, p. 82; V. 64, p. 178.)

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
West. Maryland (Con.)—Balt. & Harrisb. RR.; pr. M. st. mortgage (for \$500,000), gold.....	32	1879	.....	\$120,000	6	Various	Baltimore, Co.'s Office.	Jan. 1, 1899
1st M. West. Ext. (\$16,000 p. m.), gold, guar.....	15	1888	1,000	570,000	5 g.	M. & N.	do do	Nov. 1, 1936
Balt. & Cumb. Val., 1st mortgages (see remarks).....	34	'79-'81	.....	240,000	5 g.	M. & N.	do do	May 1, 1938
.....	.....	.....	.....	351,300	6	J. & J.	do do	July, 1929 & '31
Western N. Y. & Pennsylvania—Stock (see text).....	633	.....	50	20,000,000	.....	.....	.....	.....
West. N. Y. & Penn. 1st M., (\$10,000,000), gold.....	633	1887	1,000	9,990,000	5 g.	J. & J.	N. Y., Continental Tr.	Jan. 1, 1937
General mortgage, \$10,000,000, gold, see text.....	633	1895	1,000	10,000,000	2-4 g.	A. & O.	do do	Apr. 1, 1943
Income bonds, \$10,000,000, gold, non-cum.....	.....	1895	1,000	10,000,000	5	Nov. 1	Office—When earned.	Apr. 1, 1943
Western Penn.—Stock.....	.....	.....	50	1,775,000	See text.	A. & O.	Philadelphia, Pa.	Apr. 15, '97, 3%
Consol. M. (\$5,000,000), gold, guar. p. & t. Pa. RR. e.....	137	1888	1,000	4,000,000	4 g.	J. & D.	Phila., Broad St. Station	June 1, 1928
Wheeling & Lake Erie—Common stock (see text).....	.....	.....	100	15,000,000	.....	.....	.....	.....
Preferred stock, 6 per cent, not cumulative.....	.....	.....	100	4,500,000	See text.	.....	N. Y., Office, 40 Wall St.	May 15, 1894
1st M., Lake E. Div., Bowerston to Lake E., gold.....	187	1886	1,000	3,000,000	5 g.	A. & O.	Jan., '97, coupon paid.	Oct. 1, 1926
1st M. Wheeling Div., \$ & 2 (2d on 187 m.) g.....	50	1888	1,000	1,500,000	5 g.	J. & J.	Oct., '96, coup. last pd.	July 1, 1928
Toledo Belt Railway 1st mortgage, gold, guar.....	5	1888	1,000	276,000	5 g.	M. & S.	Sept., '96, coup. last pd.	Part each year
Exten. and Impr. mort. (\$1,900,000), gold, \$ & 2.....	260	1889	1,000	1,624,000	5 g.	F. & A.	Aug., '96, coup. last pd.	Feb. 1, 1930
Consol. mortgage for \$8,000,000, gold, \$ & 2.....	260	1892	1,000	1,600,000	4 g.	J. & J.	Jan., '97, coup. last pd.	July 1, 1992
Car trusts, November, 1896.....	.....	.....	.....	626,021	.....	.....	.....	.....
Wicomico Valley—1st M. sub. to call at 105, g.....	51	1890	1,000	769,000	5 g.	J. & J.	N. Y. Mercantile Trust.	July 1, 1940
Wilkesbarre & Eastern—See NEW YORK SUSQUEHANNA & WESTERN.	.....	.....	.....	.....	.....	.....	.....	.....
Wilkesbarre & Scranton—Stock, 5 per cent rental.....	5	.....	50	500,000	5	.....	Phila., 106 So. 4th St.	.....
1st mortgage gold, guar. p. & t. by L. C. & N. Co. 5.....	5	1898	1,000	500,000	4 1/2 g.	M. & N.	do do	May 1, 1938
Williamsport & No. Branch—1st M., \$2,000,000, g.....	45	1892	1,000	1,125,000	5 g.	M. & S.	Phila., Fld. I., Tr. & S. D.	Sept. 1, 1922
Wilm. & Sioax Falls.—See GREAT NORTHERN.	.....	.....	.....	.....	.....	.....	.....	.....
Wilm. Colum. & Aug.—Stock, 6 p. c., guar. W. L. & Wel.....	.....	.....	100	960,000	6	J. & J.	Wilmington, N. C.	Jan., 1897, 3%
1st mortgage.....	192	1880	1,000	1,600,000	6	J. & D.	New York & Baltimore	June 10, 1910
Wilm. & Conway 1st M., g. p. & t. by W. C. & A.....	53	1896	1,000	200,000	4 g.	J. & J.	Balt., Safe Dep. & Tr. Co.	Jan. 1, 1946
Wilm., Newberne & N.—W. O. & E. Car 1st M., gold.....	.....	1892	1,000	718,000	5 g.	F. & A.	Interest in default.	Feb. 1, 1921
W. Newberne & N. mort. bonds \$432,000, gold.....	.....	1892	1,000	407,000	5 g.	F. & A.	do do	Feb. 1, 1921
Wilmington & North.—1st M., sub. to call in 1907.....	88	1887	500	354,000	5 g.	J. & D.	Reg.; Co. mails checks.	1907-1927
General mortgage for \$1,000,000, gold.....	88	1892	1,000	466,000	5 g.	Q.—F.	do do	Aug. 1, 1932
Wilmington & Weldon—Stock.....	.....	.....	100	3,000,000	See text.	M. & N.	Wilm., N. C., Co.'s Office.	May 12, 1896
Certif. of Indebt. for div'd in '87, non-cum., income.....	.....	.....	100	2,500,000	7	A. & O.	do do	Irredeemable

Western New York & Pennsylvania Ry.—Owns Buffalo to Emporium, Pa., 121 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 116 miles; Rochester to Hamden, 99 miles; Stoneboro to West New Castle, 36 miles; branches, including proprietary lines, 133 miles; total owned, 641 miles, of which 70 are narrow gauge; leases, 36 miles.

ORGANIZATION.—Reorganization March 19, 1895 (per plan in SUPPLEMENT of January, 1895), of the Railroad, foreclosed Feb. 5, 1895.

STOCK.—The voting power on \$5,000,000 new capital stock issued by the old 2d mortgage bondholders is to be held in trust for five years by George E. Bartol, Nicholas Thomson and Samuel G. De Coursey.

BONDS.—Abstract of Western N. Y. & Pa. 1st mortgage in V. 47, p. 109. The general mortgage limited to \$10,000,000 bears interest from April 1, 1893, till April 1, 1897, at 2 per cent, then till 1901 at 3 per cent and thereafter at 4 per cent. Trustee, Union Trust Co., N. Y. The new incomes are non-cumulative 50-year 5 per cent gold bonds, issue limited to \$10,000,000; trustee, Fidelity Insur. Tr. & S. D. Co. of Phila.

FLOATING DEBT.—New equipment notes Dec. 31, 1896, \$138,506; bond and mortgage on real estate, \$289,799; Kinzua Valley freight warrants, \$57,000; loans and bills payable, \$9,000.

EARNINGS.—8 months, } 1896-7.....Gross, \$2,073,366; net, \$716,072
July 1 to Feb. 28, } 1895-6.....Gross, 2,211,414; net, 588,710
For 6 months ending Dec. 31, 1896, surplus over charges was \$235,232, against \$213,118 in 1895.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was in V. 63, p. 226. The interest on the new general mortgage bonds to April 1, 1896, is not included in the charges, as it was provided for out of assessments on stock at the time of reorganization; therefore only 3 months' interest appears in charges of 1895-96. Interest charge on these bonds for 1896-97 will amount to \$235,000. Since July, 1895, all bill payments have been charged to expenses.

Years ending June 30.	1896.	1895.	1894.
Gross earnings.....	\$3,186,028	\$3,242,008	\$3,011,900
Net earnings.....	\$952,118	\$989,173	\$797,544
Other income.....	56,638	29,600	711
Net income.....	\$1,008,756	\$1,018,774	\$798,259
Interest charges on 1st mortgages.....	\$516,330	\$509,709	\$502,459
Int. on gen. mtg. (see above).....	50,000	.....	.....
Taxes.....	95,430	89,858	90,735
Int. on real est. and equip. notes.....	26,407	87,547	84,012
Rentals.....	.....	.....	26,400
Balance, surplus.....	\$320,569	\$332,860	\$115,652

—(V. 63, p. 226, 230, 607, 616, 666, 939; V. 64, p. 136, 333.)

Western North Carolina.—See SOUTHERN RY.

Western Pennsylvania RR.—Owns from Bolivar to Butler, 71 miles, and Butler Junction to Allegheny City, 27 miles, double track; branch, 9 miles; total, 137 miles. Leased to Pennsylvania RR. for 40 years from June 1, 1888 (old lease of 1883 was abrogated), rental being the net earnings. In Jan., 1896, the first mortgage 6s for \$2,000,000 matured and were paid. Earnings.—In year ending Dec. 31, 1896, gross, \$1,543,070; net, \$525,470. In 1895, gross, \$1,523,059; net, \$491,728; other income, \$23,522; interest, taxes, etc., \$409,186; dividend (9 p. c.), \$142,000; bal., deficit, \$35,134. Penn. RR. owns the \$1,775,000 stock. Dividends in 1894, 8 p. c.; in 1895, 9 p. c.; in 1896, 4, in 1897, April, 3 p. c.

Wheeling & Lake Erie Ry.—Owns Toledo, O., to Bowerston, O., 174 miles, and branch to Huron, O., 12 miles; Wheeling Division, Bowerston to Martin's Ferry, opposite Wheeling, 42 miles; Steubenville branch, 14 m.; Toledo Belt, 5 m.; total, 247 miles. There are also coal branches, 13 m. In 1895 acquired right to use Cleveland Terminal & Valley Ry. tracks and Cleveland terminals for 99 years. V. 63, p. 187. Owns large interest in Wheel. L. E. & Pitta. Coal Co., which see on page 134 this SUPPLEMENT.

RECEIVERSHIP.—On Jan. 15, 1897, Myron T. Herrick and Robert B. Knickerbocker were appointed receivers; V. 64, p. 182.

DEFAULTS.—Extension and improv. 5s, int. due Feb. 1, 1897; Lake Erie Div. 1st 5s, int. due April 1, Toledo Belt int. due Mar. 1.

PROTECTIVE COMMITTEES.—Louis Fitzgerald, Chairman; W. L. Bull, of Edward Sweet & Co., and Duncan D. Parmlly, of Marquand & Parmlly, Edward N. Gibbs, depository, Mercantile Trust Co., N. Y., for W. & L. E. 1st, consol. 4s and preferred and common stock, and first mortgage bonds and stock of the Wheel. Lake E. & Pittsburg Coal Co.

Stockholders' Committee.—Charles Fairchild, 29 Wall St., N. Y., and Alexander McNeill.—V. 64, p. 374.

First 5s of 1896.—Maitland, Coppell & Co., 22 Exchange Place, N. Y.; \$1,250,000 bonds have been deposited.—V. 61, p. 713.

Exten. and Imp. 10 of 1896.—Brown Bros. & Co., 59 Wall St., N. Y. Coupons due Feb. 1, 1897, purchased on deposit of the bonds.

DIVIDENDS.—On pref. stock—April, 1895, to 1890, 4 p. c. per ann.; in 1891, 4%; in 1892, 4%; in 1893, 4 p. c.; in 1894, 2; none since.

BONDS.—Trustee of first mortgage Lake Erie Division is Mercantile Trust Co., N. Y.; of first mortgage Wheeling Division is Central Trust Co., N. Y. The extension and improvement mortgage (trustee Central Trust Co., N. Y.) for \$1,900,000 (of which sufficient is reserved to retire

the Toledo Belt bonds) covers, subject to prior liens, entire property, and is a first lien upon the extension to Belleaire and Steubenville branch.

Consolidated mortgage (trustee Central Trust Co., N. Y.) for \$8,000,000, of which \$6,400,000 to retire prior bonds at or before maturity.

GENERAL FINANCES.—Balance sheet furnished to stockholders' committee by the receiver as of Nov. 30, 1896, shows: Current liabilities, \$1,104,492, including bills payable, \$523,099; accounts payable, \$270,796; wages, \$149,537; also cur. cr. trusts previously not known to exist, \$626,021.—See V. 64, p. 374.

LATEST EARNINGS.—Jan. 1 to April 7 (3 1/4 months), gross, \$246,619 in 1897; \$305,313 in 1896. For calendar year 1896, gross, \$1,310,498, against \$1,365,194 in 1895.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was in V. 63, p. 500, 553. During the year 1895-96 the company carried 1,230,530 tons of bituminous coal, against 1,105,930 tons in 1894-95; and 214,810 tons of ore, against 202,810 tons in 1895-94.

Year ending June 30—	1896.	1895.	1894.	1893.
Gross earnings.....	\$1,544,515	\$1,447,255	\$1,367,848	\$1,595,991
Net earnings.....	414,890	412,320	473,666	547,884
Interest paid.....	379,779	378,575	370,857	320,894
Divid' on pref. stock.....	.....	.....	135,000	180,000
Miscellaneous.....	.....	.....	.....	14,941

Balance.....sur.\$65,111 sur.\$33,745 def.\$32,191 sur.\$32,249
—(V. 64, p. 85, 192, 236, 298, 333, 374, 566, 605, 713.)

Wilkesbarre & Eastern.—SEE N. Y. SUSQUEHANNA & WESTERN

Wilkesbarre & Scranton.—(See Map Central RR. of N. J.)—Owns from Scranton to Minooka Junction, Pa., 5 miles, of which 1 1/2 miles is double track. Leased from May 1, 1888, to Lehigh Coal & Nav. Co. (see "Miscellaneous Companies") during its corporate existence less one year, at \$17,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road (\$1,065,000) and taxes. In June, 1897, Lehigh Coal & Nav. Co. held all the stock.

Williamsport & North Branch RR.—Half to Butterfield, Pa., and branch 4 1/2 miles. Common stock (auth. \$2,000,000) issued, \$925,362; preferred, \$300,000; par value of each, \$50. Mortgage trustee, Fidelity Ins. Tr. & S. D. Co. of Phila.

EARNINGS.—Year ending June 30, 1896, gross, \$100,858; net, \$36,652; interest, \$56,250; bal., deficit, \$19,598. In 1894-5, gross, \$104,791; net, \$29,155. Vice-President, George V. Forman, Buffalo, N. Y.

Wilmington Columbia & Augusta RR.—Owns from Wilmington, N. C., to Columbia, S. C., 192 miles; in 1896 the Wilmington & Conway, from Conway, S. C., to Hub, N. C., 51 miles, was consolidated with the W. C. & A., and then leased to Wilmington & Weldon; total, 243 miles. Leases jointly with Northeastern (South Carolina) Railroad, the Central Railroad of South Carolina, Lane, S. C., to Sautter, S. C., 40 miles. Total operated, 293 miles.

In June, 1885, leased for 99 years to the Wilm. & Weldon, the lessee to pay all fixed charges and 6 per cent dividend on the stock. On June 30, 1896, loans and bills payable were \$137,811.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was in V. 63, p. 1155, showing: Gross, \$637,241; net, \$103,234; other income, \$32,589; interest, \$114,461; dividends, \$57,600; bal., surplus, \$23,742. In 1894-5, gross, \$530,940; net, \$144,758. V. 63, p. 1153.

Wilmington Newberne & Norfolk Railway.—Road from Wilmington to Newberne, N. C., 88 miles. Stock authorized, \$3,000,000; paid in, \$1,200,000; par \$50.

H. A. Whiting was appointed receiver on March 15, 1897. Interest is in default. Year 1895-96, gross, \$76,998; net, \$4,098; charges, \$61,046. In 1894-95, gross, \$90,089; net, \$13,077.—V. 64, p. 569.

Wilmington & Northern.—Owns from Wilmington, Del., to High Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. Organized January 18, 1877, after foreclosure sale. General mortgage bonds are reserved to retire first mortgage indebtedness at maturity; \$70,000 general 5s were issued in April, 1897, for equipment, etc. STOCK authorized \$1,500,000; outstanding, \$1,278,030; par, \$50.

ANNUAL REPORT.—Report for 1895, in V. 62, p. 867, showed:
Tr. end, Dec. 31—Gross.....Net.....Interest.....Bal., surp.
1895.....\$188,315.....\$71,996.....\$85,500.....\$33,396
1894.....440,158.....61,960.....39,550.....23,410

Wilmington & Weldon RR.—ROAD—Owns Wilmington to Weldon, N. C., 162 miles, and from South Carolina State line to Contentnea, N. C., 116 miles; branches, Scotland Neck (Hullfax to Kingston), 85 miles; Tarboro, Nashville, Clinton, etc., 158; total owned, 521 miles. Leases Wilm. Col. & Ang., 243 miles; Central South Carolina (jointly with Northeastern South Carolina RR.), 40 miles. Reaches Augusta, Ga. from Denmark, S. C., 57 miles, on South Carolina & Georgia RR.

ORGANIZATION.—Organized in 1836. Controlled by Atlantic Coast Line Company (which see.)

DIVIDENDS, ETC.—From 1884 to July, 1891, both inclusive, at rate of 8 per cent per annum; in November, 1891, 4 per cent; in July, 1892, 4 per cent; in 1893, 3; 1894, May, 3; in 1895, 6; in 1896, May, 3 p. c.

BONDS.—7s due May 1, 1897, will be paid and general 5s issued.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size of Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate Per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividends.

ANNUAL REPORT.—Report for year ending June 30, 1896, was in V. 63, p. 1155, showing earnings as follows: Year end'g June 30, 1896, 1895, 1894, 1893.

Table with columns: Net earnings, Total net income, Interest charges, dividends, balance, surplus, Expenses and taxes.

Winona Bridge Railway.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1,03 mile, opened Sept. 1, 1891.

EARNINGS.—Year ending June 30, 1896, gross, \$20,628; net, \$13,276 charges, \$19,583; balance, def., \$6,307.

Winona & Western.—Owns from Winona, Minn., to beyond Osage, Iowa, 117 miles. Organized in October, 1894, and purchased the Winona & Southwestern, sold in foreclosure.

Wisconsin Central Company.—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines, also to St. Paul and Minneapolis.

Table with columns: Wis. Cent. Co. owning, Miles, Wis. Cent. RR. owning, Miles.

Leasing: Chicago Wisconsin & Minn.—Chic. to Schleihsingerv., etc. 115 Spurs to industries, etc. 16

PHYSICAL CONDITION.—Of the 587 miles of main line June 30, 1896, 24 miles were 80 lb. steel, 166 miles 70 lb., 386 miles 60 lb.

HISTORY, ETC.—Organized June, 1887. The lease to the Northern Pacific (see V. 51, p. 713), was canceled Sept. 25, 1893.

RECEIVERSHIP.—Sept. 27, 1893, H. F. Whitcomb and Howard Morris were appointed receivers.

DEFAULTS.—Interest on Wis. Central Company 5s due July 1, 1894, is in default.

REORGANIZATION COMMITTEE.—In July, 1894, George Coppel, W. L. Bull, John Crosby Brown, Fred. T. Gates, James C. Colgate and Gerald L. Hoyt, of New York, Rowland Hazard of Rhode Island, and Edwin H. Abbot of Boston.

STOCKS.—Pref. (6 p. c. cum.), \$3,000,000; common, \$12,000,000. Voting power on entire stock is held by Messrs. Colby, Hoyt and Abbot.

BONDS.—The total issue of Wis. Cent. RR. consol. mortgage, first series, bonds is \$3,727,500, of which \$1,522,000 in the hands of the public received interest regularly to Jan. 1, 1897, and \$2,205,500 are held by the Wis. Cent. Co.

preferred was declared in Jan., 1896, being 30 per cent, payable in Wisconsin Central & RR. improvement bonds of 1891, and covering accumulated dividends to March 1, 1891.

LAND GRANT.—The Wisconsin Central Railroad had a land grant of 839,348 acres, of which on June 30, 1892, 579,550 acres remained unsold, and \$98,948 land contracts were outstanding.

GENERAL FINANCES.—Since the Wisconsin Central Company owns practically all the securities of the Wisconsin Central Railroad, the entire earnings of both companies go into the Wisconsin Central's treasury.

Traffic.—Of the 2,382,275 tons carried in the last half of 1895-6, 42 per cent was iron ore, 19 per cent lumber and forest products and 10 per cent ice.

EARNINGS.—8 months. 1896-7.....Gross, \$2,313,170; net, \$964,651 July 1 to Feb. 28. 1895-6.....Gross, 2,949,890; net, 1,036,714

ANNUAL REPORT.—Report for 1895-96 was in V. 63, p. 921. Table with columns: Years ending June 30, Gross earnings, Net earnings, Other income.

Table with columns: Total net, Charges, payable by receivers.

Table with columns: Balance, Company balance, Railroad balance.

The charges do not include interest on the Wisconsin Central Company's first mortgage 5s of 1887 (\$11,265,000 outstanding), which is in default.

Wisconsin & Michigan Ry.—Owns from Falthorn Junction, Mich., on Minneapolis St. Paul & Sault Ste. Marie Railway, to Peshigo, Wis., 49 miles, with branch, 5 miles.

Woonsocket & Pascoag RR.—Owns road from Woonsocket, R. I., to Harrisville, 9 miles. Incorporated 1889.

Worcester Nashua & Rochester RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Consolidated 1883.

York Southern RR.—ROAD.—York to Delta and South Delta 37 miles (standard gauge), with branch from Delta to Peach Bottom Pennsylvania, 4 miles (gauge 3 ft.).

HISTORY.—Organized November 1st, 1894; and purchased the narrow-gauge road formerly known as Baltimore & Lehigh RR. in Penna.

STOCK AND BONDS.—Capital stock is \$600,000 (par \$50). York and Peach Bottom, Series "A" bonds are for \$47,500.

EARNINGS.—For 3 months ending Sept. 30, 1896, gross, \$19,257; net, \$8,706. For year ending June 30, 1896, earnings, passenger, \$19,262; freight, \$42,121; express, etc., \$4,884; total, \$66,267.

Zanesville & Ohio River.—Owns from Zanesville, O., to Har-mar, on the Ohio River, opposite Marietta, about 80 miles, including branches, 3 miles.

MISCELLANEOUS COMPANIES.

The following pages (Nos. 141 to 152, both inclusive) contain the leading industrial companies. Some additional statements will be found on pages 153 and 154, while various gas companies not included in either place are on page 155. The complete reports for New York and Brooklyn Trust Companies will be found in the January SUPPLEMENT.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Adams Express—Stock.....	\$100	\$12,000,000	8 per an.	Q.—M.	New York, 59 Broadw'y	Mch. 1, '97, 2%
American Bell Telephone—Stock, \$50,000,000, auth. by law	100	x23,850,000	See text.	Q.—J.	Boston, Comp'y's Office	Apr. 15, '97, 3%
Debentures, subject to call at 110.....	1898	500 &c.	2,000,000	7	F. & A.	do do	Aug. 1, 1898
American Coal (Maryland)—Stock.....	25	1,500,000	See text.	M. & S.	N. Y., Office, 1 B'dway.	Mch. 1, '97, 4%
American Cotton Oil—Common stock (see V. 54, p. 781)....	100	20,237,100	.....	.....	.....	.....
Prof. stock 6 per cent non-cum., sub. to call at 105.....	100	10,195,800	6 per an.	J. & D.	N. Y., Winslow, L. & Co.	Dec. 1, '96, 3%
Debentures for \$5,000,000, subject to call at 110, gold, o'	1890	1,000	3,068,000	8 g.	Q.—F.	do do	Nov. 1, 1900
American District Telog.—Stock, \$4,000,000 authorized....	100	3,844,700	See text.	.....	N. Y., Office, 8 Dey St.	Nov. 1, '97, 1%
American Express—Stock.....	100	18,000,000	6 per an.	J. & J.	N. Y., Co.'s Of., 65 B'way	Jan. 2, '97, 3%
American Soda Fountain—Common stock.....	100	1,250,000	(None)	Q.—F.	See text.	Nv. 4, '96, 1 1/2%
First preferred, 6 per cent cumulative.....	100	1,250,000	(Feb.)	Q.—F.	do do	Nv. 4, '96, 1 1/2%
Second preferred, 3 per cent cumulative.....	100	1,250,000	(1897.)	Q.—F.	do do	Nov. 4, '96, 2%
American Spirits Manuf.—Common stock, \$28,000,000....	100	28,000,000	.....	.....	New York.	.....
Prof. stock non-cum., "preference limited to 5 p. o. div."	100	7,000,000	.....	.....	do	.....
1st mort., \$2,000,000 K., subj. to call at 105 a. i.....	1895	1,000	2,000,000	6 g.	M. & S.	do	Sept. 1, 1915.
American Steamship—Common stock, authorized, \$3,700,000.....	100	1,201,400	.....	.....	.....	.....
American Straboard—Stock.....	100	6,000,000	See text.	Q.—M.	.....	See text.
1st mortgage, gold, subject to call after Feb., 1901.....	1891	1,000	889,499	6 g.	Q.—J.	Boston Internal Tr. Co.	Feb. 1, 1911
American Sugar Refining—Common stock.....	100	36,968,000	7 per an.	Q.—J.	N. Y. Office, 117 Wall St.	Apr. 2, '97, 3%
Prof. stock, 7 p. c. cum. (see editorial in May, '93, 8ur.)....	100	36,968,000	See text.	.....	do do	Apr. 2, '97, 1 1/2%
1st mortgage for \$10,000,000, none issued to Dec., '96	1,000	14,000,000	6	J. & J.	N. Y., Central Trust Co.	Jan., 1911
American Telegraph & Cable—Stock.....	100	17,900,000	5 per an.	Q.—M.	N. Y., West Union Tel.	Mch., '97, 1 1/2%
American Tobacco Co.—Common stock, \$21,000,000 auth....	50	17,900,000	See text.	Q.—M.	N. Y., Farm. L. & Tr. Co.	May 1, '97, 2%
Prof. stock, 8 p. c. non-cum.; pref. as to assets and divs....	100	11,935,000	3 per an.	Q.—F.	do do	May 1, '97, 2%
Dividend scrip (issued May 1, 1898).....	3,560,600	6	M. & N.	do do	See text.
American Type Foundry—Stock, \$4,000,000.....	100	4,000,000	.....	.....	.....	.....
Debentures, gold, \$1,000,000 (see text).....	1896	.....	196,000	6 g.	M. & N.	.....	1926

American Bell Telephone Co.—On December 20, 1896, the company had 772,627 instruments in use in hands of licensees, against 674,976 in 1895. On Jan. 1, 1897, there were 536,859 miles of wire, against 439,728 miles in 1896; number of stations was 325,720, against 241,593 in 1896. The American Telephone & Telegraph Co. controls the long distance lines; its capital stock is \$20,000,000, increased from \$12,000,000 in June, 1896. V. 62, p. 1176.

(Contract of 1873 with Western Union Telegraph expired Nov. 1, 1896. V. 64, p. 543.)

Stock.—In March, 1897, stock increased 10 p. c. (\$2,365,000), to \$26,015,000, one-half the new issue payable July 1 and one-half Oct. 1, 1897. V. 61, p. 603, 706. Loans payable (April, 1896), \$3,120,616.

DIVIDENDS.—{1893-91, 1892, 1893, 1894, 1895, 1896, 1897.
Per cent. {18 1/2, 15 1/2, 15 1/2, 15 1/2, 15 1/2, 15 1/2 See below.
In 1897, January, 4 1/2 per cent; April 3 per cent.

ANNUAL REPORT.—For 1896, with balance sheet, in V. 64, p. 661.

Year ending Dec. 31. 1896. 1895. 1894. 1893. 1892.
Total gross earnings..... \$5,517,429 \$5,124,952 \$4,848,244 \$5,781,076
Net earn., incl. int., ch'gee 3,243,591 3,213,759 3,123,785 3,925,495
Paid dividends..... 3,361,233 3,132,453 3,300,000 3,339,156

OFFICE.—Boston, Mass.—(V. 64, p. 600, 661, 662, 706, 758.)

American Coal.—Coal mines at Barton and Lonecong, Maryland. Dividends 1894, 6 1/2 p. c.; in 1895, 7 p. c.; in 1896, 8 p. c.; in 1897, Mar., 4 p. c. N. Y. Office, No. 1 Broadway.

American Cotton Oil.—ORGANIZATION.—Incorporated Oct. 12, 1899, under the laws of New Jersey, to succeed the American Cotton Oil Trust, of which it was a reorganization. Owns 70 crude oil mills, 16 refineries, 4 lard plants, 9 soap factories, 14 cotton ginneries, 3 cotton compressors and 2 fertilizer factories; in all 118 properties; Aug. 31, 1894, 15 of the properties were dormant and 19 dismantled.

CAPITAL STOCK.—Common authorized, \$20,237,100; preferred, \$14,561,300, of which \$1,363,700 held in exchange for the debentures. Prof. stock is entitled to 6 per cent, non-cumulative, and is subject to call at 105. See prof. certificate in editorial of May, 1893, SUPPLEMENT.

DIVIDENDS.—Preferred stock from June, 1892, to December, 1896, with inclusive, paid 6 per cent per annum (3 p. c. semi-annually).

DEBENTURE BONDS.—The debentures are subject to call at 110, on two months' notice, and no mortgage lien can be created without the written consent of the holders of 80 per cent of them. Debenture bonds for \$932,000 were canceled in 1891 to 1895. In May, 1896, the company decided to redeem no more debentures before maturity. V. 62, p. 867.

ANNUAL REPORT.—Fiscal year ends August 31. Annual meeting of stockholders on the first Thursday of December. Report for 1895-96 was published at length in V. 63, p. 1007, 1019. On June 30, 1896, there were no bills payable, \$1,015,000 having been paid in 1895-96.

For the year ending Aug. 31, 1896, the profits of the whole business were \$486,431 less expenses of administration, interest on bonds, &c., \$551,932; balance, net income, \$334,799; dividends paid, \$611,916; bal. def., \$277,117. The profits compare as follows: Year 1891-92, \$2,577,899; 1892-93, \$1,800,010; in 1893-94, \$1,428,152; in 1894-95, 1,565,992; in 1895-96, \$486,431.

DIRECTORS.—(Elected November, 1896) Edward D. Adams, T. R. Haney, Charles F. Clark, James A. Garland, Charles Lanier, R. F. Anaro, George A. Morrison, K. T. Wilson, E. Urquhart, J. Kenardy, 4d., William Barbour, all of New York City; J. F. Chamberlin, Summit, N. J.; M. Frank, Atlanta, Ga.; Garret A. Hobart, Paterson, N. J.; John H. Maxon, St. Louis, Mo.; President and Chairman Board of Directors, G. A. Morrison; Vice-Pres., Robert F. Munro; Sec. and Treas., Justus E. Ralph. Office, 46 Cedar St., N. Y.—(V. 62, p. 867; V. 63, p. 1007, 1009, 1019.)

American District Telegraph.—See SUPPLEMENT of Jan., 1893, annual report for year ending Dec. 31, 1896, was in V. 64, p. 329. Showing gross, \$545,840; net, \$57,182; dividends (1 p. c.) \$38,441; bal. def. for year, \$18,741. In 1895, gross, \$554,952; net, \$40,635. Total surplus Dec. 31, 1896, \$54,713. **DIVIDENDS.**—In 1893, paid 3 1/2 p. c. in Feb., 1 p. c.; in 1895, 3 p. c.; in 1896, Aug., 1 p. c.; in 1897, at 1 p. c. Office, 8 Dey St., N. Y. City.—V. 64, p. 327.

American Electric Heating.—See this SUPPLEMENT, page 153.

American Express.—An "Association" formed under the laws of New York State in 1859 and 1864. Not an incorporated company. Dividends 6 p. c. yearly since 1892. President, J. C. Fargo, N. Y., Treas., Charles G. Clark. Office 65 B'way, N. Y. City. (V. 66, p. 500, 578.)

American Grocery.—See page 153.

American Soda Fountain Co.—Formed in 1891 under laws of New Jersey to manufacture soda water apparatus and supplies. **DIVIDENDS.**—On 1st and 2d preferred stocks in full to Nov., 1896, cl.; in Feb., 1897, none. On common stock to Feb., '96, 10 p. c. yearly; May, '96, 1 1/2 p. c.; Aug., 1 1/2 p. c.; Nov., 1 1/2 p. c.; in Feb., 1897, none. —64, p. 232, 284.

GENERAL FINANCES.—On Dec. 31, 1896, there were loans furnished to the company by its managers of \$302,637 and additional ones from the managers of \$1,003,809 secured by customers' notes as collateral.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1896 in V. 64, p. 294, showed loss on operations of \$61,079; dividends paid,

\$196,975; total deficit for year, \$257,954. In 1895, net earnings were \$321,727. Total surplus Dec. 31, 1896, \$66,914. (V. 64, p. 232, 284.)

American Spirits Manufacturing.—ORGANIZATION.—Incorporated in New York August 22, 1895, and purchased the best of the Distilling & Cattle Feeding property, per plan in V. 60, p. 480; V. 61, p. 81. The sixteen distilleries held are as follows: (1) *Owned in fee* (both land, buildings, etc.), Central of St. Louis, Riverdale and Shfeldt of Chicago, St. Paul of South St. Paul, Star & Crescent of Pekin, Ill., Woolner (2) of Peoria, Ill. (2) *Land half owned*, half leased, *Lanonia* of Milldale, Ky. (3) Buildings, machinery, etc., owned, but *Lanonia* held under lease; Great Western, Manhattan, Monarch, Northern N York, all of Peoria, Ill.; Wobash of Terre Haute, Ind., Maddux Hobart of Cincinnati, Hamburg of Pekin. In July, 1896, the daily capacity of the above plants was stated to be 47,400 bushels, which would produce 228,000 gallons of distilled spirits. See V. 63, p. 152.

The Spirits Distributing Co. is organized to handle, if necessary, the entire product of the Am. Spirits Mfg. Co., which owns all the common stock for \$3,675,000, and will pay yearly \$100,000 for dividends on its preferred stock, etc. see statement for this company in V. 62, p. 318.

STOCK.—On New York Stock Exchange \$27,594,720 common and \$6,898,080 preferred had been listed to April 20, 1897.

BONDS.—Mort. trustee Manhattan Trust Co. All or any of the bonds when drawn may be paid at 105. Sink fund is 5 p. c. of net earnings.

BALANCE SHEET.—The balance sheet May 31, 1896, was:

Assets	Liabilities		
Properties at cost.....	\$36,330,372	Accounts payable.....	\$14,800
Bills receivable.....	75,993	Bills payable.....	250,000
Accounts receivable.....	830,300	Real estate mortgages.....	105,000
Interest in Spirits Distributing Co.....	175,900	Advances by rec'r D. & C. F. (contingent).....	180,187
Spirits in process.....	172,603	Accrued charges.....	39,197
Unexpired insurance.....	23,825	First mortgage bonds.....	2,000,000
Cash.....	128,048	Capital stock.....	35,000,000
Cash held for bonds.....	109,334	Surplus.....	256,461
	\$37,845,645		\$37,845,645

DIRECTORS.—S. M. Rice, Jules S. Bache, T. H. Wentworth, F. M. Lockwood, Henry S. Kearney, Nathan Bijur and Stephen D. Hayer, of New York City; William E. Hutton, of Cincinnati; Edward S. Easton and Walter Barker, of Peoria, Ill. Officers: President, S. M. Rice; Vice-President, Jules S. Bache; Secretary and Treasurer, T. H. Wentworth, Office, Mills Building, N. Y. (V. 63, p. 29, 115, 152; V. 64, p. 81.)

American Steamship.—Stock authorized, \$5,700,000; par, \$100; paid in, \$1,201,400. Bonds paid off Oct. 1, 1896, by Penn. RR.

American Straw Board.—See this SUPPLEMENT, page 153.

American Sugar Refining.—This New Jersey corporation became in Jan., 1891, the owner of all the property theretofore belonging to the Sugar Refineries Co. originally organized in 1887. See reorganization plan, V. 51, p. 609. Capital stock, originally \$50,000,000, was increased in Jan., 1892, to \$75,000,000, to acquire the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckels's refinery in California is under a lease for ten years to the "Western Sugar Refining Co.," of which the "trust" owns one-half the stock.

In February, 1897, officially stated to control about 75 per cent. (1,200,000 tons) of the output of refined sugar in the United States, as against 90 per cent formerly.—V. 64, p. 328.

Purchase of coffee plants, see V. 63, p. 1157; V. 64, p. 40, 133, 609

STOCK.—Stock authorized is \$75,000,000, of which half preferred. **DIVIDENDS.**—Preferred stock in full to date. On portion of preferred dividends are Q.—J.; on balance, J. & J. On common, in 1891, July, 4 per cent; in 1892, 10 1/2 p. c.; in 1893, 2 1/2 p. c.; in 1894, 12 p. c.; in 1895, 12 p. c.; in 1896, 12 p. c.; in 1897, Jan., 3 p. c.; April, 3 p. c. No recent annual report has been made.—V. 64, p. 133.

GENERAL BALANCE SHEET.

	Dec. 31, '96.	Dec. 31, '95.	Dec. 31, '94.
Real estate and machinery.....	\$43,140,770	\$43,140,709	\$43,119,866
Cash and debts receivable.....	21,778,447	21,674,293	19,428,000
Improvement account.....	6,619,003	6,287,232	5,607,563
Investments in other comp's.....	24,241,435	25,092,000	26,201,599
Sugar, raw and refined.....	13,864,207	12,462,777	10,742,456
Total assets.....	\$118,652,862	\$112,257,021	\$105,099,484
Capital stock.....	\$73,936,000	\$73,936,000	\$73,936,000
Debts.....	27,530,042	25,139,765	21,394,000
Reserves.....	12,185,220	13,181,256	9,769,484
Total liabilities.....	\$113,652,862	\$112,257,021	\$105,099,484

* Chargeable to the "reserves," reducing them to \$5,507,917.

DIRECTORS.—H. O. Havemeyer, T. A. Havemeyer, F. O. Matthieson, J. E. Searies, Wm. Dick, W. B. Thomas, John E. Parsons. Treasurer, John E. Searies. N. Y., office, 117 Wall Street. (V. 64, p. 40, 133, 328, 609, 661.)

American Telegraph & Cable.—Owns two cables between Nova Scotia and England. Leased to Western Union—whicn see.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Barney & Smith Car.—Common stock.....	1892	\$100	\$1,000,000	See text.	Annual.	From Dayton by check	June 15, 1893
Pref. stock, 8 p. c. cum., pref. as to dividends only.....	1892	100	2,500,000	.....	.....	2 p. c. paid Mar. 1, '95.	Mar. 1, 1895
1st mort., gold, subject to call at 110 after July 1, 1902.....	1889	1,000	1,000,000	6	J. & J.	New York.	July 1, 1902
Bay State Gas—Boston Un. Gas 1st M. s. l. call at 105. g. o.....	1889	500 &c.	9,000,000	5 g.	J. & J.	N. Y., Merch. Tr. & Lond.	Jan. 1, 1939
do do 2d M. s. gold (\$1,000,000).....	.....	1,000	3,000,000	5 g.	J. & J.	do do	Jan. 1, 1939
Bay State Gas incomes.....	.....	1,000	2,000,000	7	M. & N.	do do	1899
Boston Terminal Co.—1st mortgage, gold, short term. c. & r.....	1896	1,000 &c.	6,000,000	3 1/2 g.	Text.	Boston, 18 Summer St.	Aug. 1, 1898
Long term bonds, 1st mortgage, currency. c. & r.....	1897	1,000 &c.	2,000,000	3 1/2	Text.	.....	Feb. 1, 1947
Brooklyn Union Gas—Stock, \$15,000,000.....	.....	100	15,000,000	.....	J. & D.	.....	Dec. 1, '96, 3%
1st con., \$15,000,000, g. (for underlying bonds see text).....	1895	1,000	12,336,000	5 g.	M. & N.	B'klyn, People's Trust.	May 1, 1945
Brooklyn Wharf & W. Co.—Preferred "A" 6 p. c., cum.....	.....	.....	2,500,000	6 in '97	Text.	N. Y., Off., 68 Broad St.	Mar. 1, '97, 6%
Preferred "B" 6 per cent, cumulative.....	.....	.....	5,000,000	6	.....	.....	.....
1st M. s. gold, \$17,500,000.....	1895	1,000	17,500,000	5 g.	F. & A.	N. Y., U. S. Mort. & Tr.	Feb. 1, 1945
Cambria Iron—Stock.....	.....	50	7,974,550	In '96, 4%	A. & O.	Philadelphia.	Apr. 1, '97, 2%
Bonds, \$2,500,000.....	1897	.....	2,000,000	.....	.....	.....	.....
Central Coal & Coke—Preferred stock, cum., 5 p. o.....	.....	100	1,500,000	5	Aug. 15	Kan. City, Co.'s office.	Aug. 15, 1896
Keith & Perry gold M. s. l. \$40,000 yearly.....	1890	500	560,000	6 g.	Q—F.	N. Y., Chase Nat. Bank.	May 1, 1900
Central & South American Telegraph—Stock \$8,000,000.....	.....	100	7,917,600	7	Q—J.	N. Y., Office, 37 Wall St.	Apr. 9, '97, 1 1/2%
Oheapeake & Delaware Canal—1st M. (extended in 1886) r.....	1886	500, &c.	2,602,950	See text.	J. & J.	See text.	July 1, 1916
Chicago & Atchison Bridge—1st M. for \$1,000,000, gold. e.....	1885	500, &c.	743,000	6 g.	J. & J.	July, '94, coup, last paid	Jan. 1, 1915
Chicago Economic Fuel Gas—1st M., gold (\$5,000,000), o.....	1893	1,000	2,500,000	5 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1916
Chicago Gas—Trust Co.'s receipts of equitable interest.....	.....	1,000	25,000,000	See text.	.....	N. Y., Central Tr. Co.	Feb. 25, '97, 1 1/2%
People's Gas Light & Coke 1st mortgage, gold, \$ & £. o.....	1874	500	2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Lond'n.	Nov. 1, 1904
2d mortgage.....	1874	500	2,500,000	6 g.	J. & D.	do do	Dec. 1, 1904
1st consol. mortgage for \$10,000,000 gold..... c.....	1893	500	4,900,000	6 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1943
Equitable Gas Light & Fuel 1st mortgage..... c.....	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cent' Tr. & Chie.	July 1, 1905
Chicago Gas Light & Coke 1st mortgage, g. (see text)..... e.....	1887	1,000	10,000,000	5 g.	J. & J.	Chgo. Mehts. L. & Tr. Co.	July 1, 1937

American Tobacco Company.—Organized in 1890 under laws of New Jersey to manufacture and sell tobacco in all its forms.—See V. 64, p. 515.

STOCK.—Preferred is 8 per cent, non-cumulative, and has preference also as to "assets" in case of liquidation. See pref. certificate in editorial of May, 1893, SUPPLEMENT. Pref. stock (\$14,000,000 authorized) was listed in Sept., 1890. See application for listing common stock on N. Y. Stock Exchange in full in V. 60, p. 838. Included in table above as outstanding common stock on Jan. 1, 1896, was common scrip \$273,000, and as preferred stock, scrip for \$182,000. This scrip may, on or before Jan. 1, 1897, be retired in par or converted into stock at the option of this company.

The dividend scrip issued May 1, 1896, for 20 p. c. scrip dividend on common stock, "is payable in cash, or convertible into the com. stock of the company at par, at the option of the company." The scrip bears interest at 6 p. c., payable "only out of the net earnings of the company left after the annual payment of 8 p. c. dividend on the pref. stock."

DIVIDENDS.—On preferred to May, 1897, inclusive, 8 per cent per annum. Common stock from 1891 to Nov., 1895, 12 p. c. yearly (3 quar.); in 1896, February, none; in May, 2 p. c. cash and 20 p. c. in scrip. Dec., 4 p. c. cash; in 1897, Feb., 3 p. o.; May, 2 p. c.

ANNUAL REPORT FOR 1895 was in V. 62, p. 317, showing:

12 Mos. Net Earns.	Div on Pref.	Div. on Com.	Surplus.
1895.....\$3,971,521	\$958,440	(9%)\$1,611,000	\$1,402,081
1894..... 5,069,416	954,800	(12%) 2,148,000	1,966,616
1893..... 4,334,467	956,800	(12%) 2,152,500	1,225,167

General balance sheet of Dec. 31, 1895, showed:

Real estate, plant, patents, trademks, &c.	Stock and scrip	Total
\$36,977,126	\$30,290,000	\$67,267,126
1,264,655	242,340	1,506,995
800,537	585,962	1,386,499
1,740,289	629,479	2,369,768
	434,455	2,804,223
	8,600,371	11,404,594

DIRECTORS.—Lewis Ginter, T. F. Jeffries, George Arents, James B. Duke, Benjamin N. Duke, George W. Watts, W. H. Butler, James G. Butler, John Doerhoefer, William A. Marburg, Geo. W. Gall, Josiah Browne; Pres.—James B. Duke; Sec., Josiah Browne; Treas., Geo. Arents. N. Y. office, 527 West 22d St. V. 64, p. 40, 81, 515, 663.

American Type Founders Co.—See this SUPPLEMENT, p. 153.
American Water Works (Omaha).—V. 63, p. 28, 75, 115.
Atlas Tack.—See this SUPPLEMENT, page 153.

Bay State Gas Co.—Stock, \$15,000,000; par, \$50. See p. 153.
Barney & Smith Car.—Incorporated in 1892 under laws of West Virginia to succeed a company established in 1849 at Dayton, O. Stock and bonds listed in New York January, 1893. Dividends on common, in 1893, 5 per cent; on preferred 8 per cent quarterly till March, 1895; since none to July, 1896.

Boston Terminal Co.—Incorporated in June, 1896, to build in Boston a Southern Union Depot. The Boston & Albany, New England Boston & Providence, Old Colony and N. Y. N. H. & Hartford RR. Cos. each owns one-fifth of the \$500,000 capital stock and will pay as rental in monthly instalments sums sufficient to pay all expenses, charges, interest on bonds and 4 per cent on stock. These companies are jointly liable for any deficiency in case of foreclosure. The mortgage of 1896 provides that bonds "may from time to time be issued to the amount necessary to provide means to enable the company to carry out the purposes of its charter", at not exceeding 4 p. c. interest; mortgage trustee is Old Colony Trust of Boston; reg. int. payable Q.—F.; coupons F. & A.—(V. 62, p. 547, 1138; V. 63, p. 29, 153, 1114; V. 64, p. 81.)

Brooklyn Union Gas.—Incorporated in New York State Sept. 8, 1895, to supply gas and electricity. A consolidation of the seven gas companies of Brooklyn, namely: Brooklyn Gas Light, Metropolitan G. L., Fulton Municipal Gas, Williamsburg G. L., Nassau G. L., Citizens' and People's Gas Light companies. See plan V. 61, p. 831, and full statement in June, 1896, to N. Y. Stock Exchange in V. 62, p. 1141.

DIVIDENDS.—First dividend, 3 per cent in June, 1896; in Dec., 3 p. c.
BONDS.—The mortgage of 1895 is for \$15,000,000 of bonds, subject to underlying bonds as follows:

Bonds.	Interest.	Outstanding.	Maturity.
Citizens' Gas, consol. mort.....	5% F. & A.	\$334,000	Feb. 1, 1940
Citizens' Gas Light, 1st mort.....	5% A. & O.	73,000	Apr. 1, 1905
Union Gas Light consol.....	5% J. & J.	42,000	Jan. 1, 1920
Union Gas Light 1st mort.....	6% J. & J.	216,000	July 1, 1905
Fulton Municipal Gas, 1st M.....	6% J. & J.	197,000	Jan. 1, 1900
Metropol. Gas L., 1st m.....	5% A. & O.	150,000	Apr. 1, 1898
Williamsburg G. L., 1st mort.....	6% A. & O.	939,000	Apr. 1, 1900

CONSOLES LISTED ON NEW YORK STOCK EXCHANGE TO APRIL '97, \$12,336,000.
EARNINGS.—From Nov. 4, 1895, to April 30, 1896, gross, \$2,254,946; net, \$1,066,704.

DIRECTORS.—William Rockefeller, H. H. Rogers, John G. Moore, H. W. Cannon, James Jourdan, David G. Leggett, E. R. Obapman.
OFFICERS.—Elected Nov., 1896.—President, Gen. James Jourdan; Vice President, H. H. Rogers; Treasurer, E. R. Chapman; Secretary, Edwin Ludlum. (V. 63, p. 153, 837, 879, 967, 1009.)

Brooklyn Wharf & Warehouse.—ORGANIZATION.—Incorporated Jan. 21, 1895. Owns water frontage in Brooklyn opposite New York City 11,532 feet and leases 2,837 feet. See description V. 60, p. 927. In July, 1896, President McIntyre purchased for \$1,500,000 the Robinson Stores, etc. See V. 63, p. 115, 701. Float to receive freight cars was built during 1896.—V. 63, p. 879.

STOCK.—Capital stock (par, \$100); common, \$5,000,000; prfd., series A, \$2,500,000; prfd., series B, \$5,000,000. Preferred stocks "A" and "B" are 6 p. c. cumulative, but carry no right to vote. No dividends on common till a surplus of \$500,000 shall have been accumulated.

DIVIDENDS.—On preferred "A" in 1896, March, 6 p. c.; 1897, March, 6 per cent.

BONDS.—Purchase money first mortgage is for \$17,500,000. United States Mortgage & Trust Co. is trustee. See V. 59, p. 1006; V. 60, p. 176.

ANNUAL REPORT.—Report for year ending Jan. 31, 1897, was given in V. 64, p. 421; gross, \$1,859,190; net, \$1,010,756; interest, \$837,500; balance, surplus for year, \$173,256. In 1895-96: Gross, \$1,675,687; net earnings, \$1,021,167; interest paid on bonds, \$800,000; balance, surplus for year, \$221,167.

OFFICERS.—Thomas A. McIntyre, President; David Dows, Jr., First Vice Pres.; 2d Vice Pres. and Treas., William A. Nash; Samuel Taylor Jr., Sec.—(V. 62, p. 363, 547; V. 63, p. 115, 601, 701, 879; V. 64, p. 421.)

Cambria Iron.—See this SUPPLEMENT, p. 153.
Canton Company.—See this SUPPLEMENT, p. 153.

Central Coal & Coke Co. of Kansas City, Mo.—Stock listed on the New York Stock Exchange in June, 1895. This company, organized under the laws of Missouri April 16, 1893, is engaged in Missouri, Texas and Arkansas in the mining of coal and the manufacture of coke, lumber, railway ties, &c. It has nine coal shafts in operation, with a reported annual output of about 1,000,000 tons of bituminous coal; also two saw and planing mills, having a capacity of 45,000,000 feet per annum. The capital stock is \$3,000,000, of which \$1,500,000 is preferred 5 per cent cumulative. Dividends on preferred paid Aug. 15, 5 p. c. each in 1894, 1895, 1896. There are \$560,000 of bonds; \$40,000 drawn each May 1 at 103 and interest to Aug. 1, following. V. 62, p. 868.

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chile, 4,750 miles, and land lines 350 miles, etc. Also the Trans-Andine telegraph lines, 1,200 miles, purchased in 1891, and connecting Valparaiso with Buenos Ayres. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable between Galveston and Coatzacoalcas, 825 miles, etc.

In 1895 the Pacific Cable Company was organized to lay a cable between San Francisco and Japan and China, etc. It will be operated in close connection with this company.—V. 61, p. 1065.

DIVIDENDS.—In 1885 and 1886, 4 per cent; in 1887, 6 per cent; from 1888 to Apr., 1897, both inclusive, at rate of 7 p. c. per annum, payable quarterly; in March, 1890, paid stock dividend of 20 per cent.

EARNINGS.—For year ending Dec. 31, 1896, gross, \$922,628; net, \$562,812; dividends (7 per cent), \$540,792; balance, surplus for year, \$22,020. In 1895, gross, \$890,597, net, \$568,325. Office, 37 Wall St., N. Y.—(V. 60, p. 560; V. 61, p. 870, 1065; V. 62, p. 682.)

Chesapeake & Delaware Canal.—See this SUPPLEMENT, p. 153.
Chicago & Atchison Bridge.—See this SUPPLEMENT, p. 153.
Chicago Economic Fuel Gas.—See this SUPPLEMENT, p. 153.

Chicago Gas.—ORGANIZATION.—The Chicago Gas Co. no longer exists, but the trust receipts of the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia certify that the holder is entitled to his ratable proportion of the ownership in all the stocks of the several Chicago gas companies held by the Fidelity Company (subject to the lien of the bonds), and has the right to receive the dividends thereon and to vote the same as he may choose.

COMMITTEE.—A reorganization to conform to the Illinois laws regarding trusts is under consideration. It is proposed to consolidate the proprietary companies and to issue regular stock certificates in place of the Trust Company's receipts—see V. 61, p. 1012; V. 62, p. 84. To Apr. 20, 1897, reorganization certificates for Fidelity Ins. Tr. & S. D. Co. receipts to the amount of \$24,793,500 had been listed on N. Y. Stock Exchange.—V. 61, p. 703. The committee consists of Frederic P. Olcott, Chairman; Roswell P. Flower, Anthony N. Brady, Walter Ferguson, C. K. G. Billings and Wm. J. Campbell; Secretary, J. N. Wallace, 54 Wall Street, New York; depository, Central Trust Co. See V. 61, p. 616. In January, 1897, litigation was pending as to the proposed consolidation. The new corporation will be known as the People's Consolidated Gaslight & Coke Co. absorbing the Chicago Gaslight & Coke, Consumers' Gas, Equitable Gaslight & Fuel and the People's Gaslight & Coke Co.—V. 62, p. 185, 319, 588; V. 63, p. 559.

SECURITIES OWNED.—The Fidelity Co. holds \$14,887,625 of the \$14,984,200 stock of the companies whose bonds are given in the table above, this stock having been trusted for the benefit of the shareholders of the Chicago Gas Trust Company, and for the security of the holders of the mortgage bonds that were then, or might there after, be issued by any of said companies. Through the interest in said companies there are also controlled all but \$15,800 of the \$1,650,000 stock of four smaller companies, three of which have outstanding the following bonds: Lake Gas Company, \$300,000 1st mortgage 6s; Hyde Park Gas Co., \$200,000 1st mortgage 6s; and Illinois Light Heat & Power Co., \$500,000 1st 7s guaranteed by the Peoples' Co.

DEALINGS WITH CITY.—In June, 1891, a settlement was reached by the several companies on the basis of the city getting 3 1/2 per cent of the gross receipts, or at least \$150,000 per annum, and paying \$1 per 1,000

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Table with columns: MISCELLANEOUS, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where payable, and by Whom), Bonds-Principal, When Due, Stocks-Last Dividend.

fee for its gas—the price of gas to other consumers to remain at \$1 25 until 1893, when a reduction of 5 cents in the price must be made each year following until \$1 has been reached. See V. 52, p. 939.

BONDS.—See application in full to New York Stock Exchange in CHRONICLE, V. 47, p. 746. The guaranty of the Gas Trust Co. as to principal and interest is endorsed upon the bonds of the several issues in the table above. The bonds are said to retain a "full and equal lien" upon the securities held in trust by the Fidelity Co. See above.

The \$5,000,000 Peoples' consols of 1893 unissued are reserved to retire the firsts and seconds and Illinois Light, fleet & Power firsts.

DIVIDENDS.—'89 '90 '91 '92 '93 '94 '95 '96 '97

In 1897, Feb., 1 1/2 p. c. was paid on Central Tr. Co. receipts.

EARNINGS, ETC.—No late report. Earnings have been as follows:

Table with columns: Year, Net Earnings, Interest, Surplus

New York Office, 29 Broad Street.—(V. 63, p. 559, 793, 836.)

Chicago Junction Railways & Union Stock Yards.—ORGANIZATION.—This company, incorporated in 1890 under the laws of New Jersey, has purchased 98 per cent of the stock of the Union Stock Yard & Transit Company of Chicago, which latter company owns the entire stock of the Chicago & Indiana State Line Railroad Company. The property thus controlled is situated in Chicago, and consists of 470 acres of land (with one mile of water front) containing in December, 1896, 11,000 head of cattle, 300,000 hogs, etc.; also 245 miles of railway and sidings, including the Chicago & Indiana State Line Ry., and connecting with all the railroads entering the city.

Live stock and car receipts for years ending June 30 have been:

Table with columns: Year, Cattle, Calves, Hogs, Sheep, Horses, Cars

AGREEMENT WITH PACKERS.—Under a fifteen-year agreement dating from July 1, 1891, the Chicago packers, Messrs. Armour, Morris and Swift, and others, guarantee to give this company the business of packing all live stock slaughtered by them within 200 miles of Chicago. See V. 54, p. 324, 923; V. 55, p. 99, 297.

In July, 1892, a five-year contract was made with the remaining packers, the so-called Steuben packers. See V. 55, p. 99.

DIVIDENDS.—On preferred, 6 per cent yearly to date. On common in 1891, 10; 1892, to April, 1897, inclusive, 8 p. c. yearly.

BONDS.—The collateral trust bonds are secured by deposit with the Central Trust Company, trustee, of over 90 per cent of the stock of the Union Stock Yard Transit Company. The \$3,000,000 incomes carry interest after payment of interest on the collateral trust bonds and the 6 per cent dividend on the preferred stock; when earnings suffice after payment of prior charges as aforesaid, the company will set aside \$200,000 yearly for their interest and sinking fund, the incomes being subject to call at par. The amount out has been reduced from \$3,000,000 by making fund redemptions. See V. 54, p. 328. INCOMES.—Coupons paid—January, 1894, to January, 1897, inclusive.

ANNUAL REPORT.—Annual meeting in Jersey City second Thursday in Nov. Report for 1893-96 was in V. 63, p. 873.

Table with columns: Year ending June 30, Dividends of U. S. Y. Co., General expenses, interest on bonds, Dividends, Depreciation

Earnings of the Union Stock Yards & Transit Co. were:

Table with columns: Years end. June 30, Gross receipts, Oper. exp., Net receipts

DIRECTORS.—Chauncey M. Depew (Chairman), W. Scott Fitz, Boston; National Thayer, Boston; W. J. Sewell, Camden, N. J.; F. H. Prince, Boston; Fred H. Winston, Albert F. Veeder and E. J. Martyn of Chicago; Mary A. Sykes, New York, and George Peabody Gardner, Boston. N. Y. office, 45 Broadway.—(V. 61, p. 150, 1010; V. 63, p. 458, 878.)

Claffin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, and deals in dry goods. Its premises have a frontage of 275 feet on Worth Street, and with all appurtenances are valued at \$2,739,741, its total assets Dec. 31, 1896, including merchandise, accounts receivable, etc., being put at \$16,093,561. V. 64, p. 132.

DIVIDENDS.—On preferred stocks, in full to May, 1897. On common: From organization to October, 1892, 8 p. c. yearly; then to July, 1893, 9 p. c. yearly; then to April, 1897, 6 p. c. yearly (1 1/2 p. c. quarterly).

REPORT.—Report for the half-year ending Dec. 31, 1896, was in V. 64, p. 132, showing deficit after dividends \$153,596, against surplus of \$102,274 in 1895 and def. of \$11,564 in 1894. Total surplus Jan. 1, 1897, \$261,549. Profits for full calendar years have been: In 1896, \$261,549; in 1895, \$913,970; in 1894, \$458,312; in 1893, \$323,786; in 1892, \$470,906. Office corner Church and Worth streets, New York.—(V. 63, p. 115; V. 64, p. 132.)

Colorado Coal & Iron Development.—See page 153.

Colorado Fuel & Iron.—ORGANIZATION AND PROPERTY.—A Colorado corporation formed in October, 1892, by consolidation (V. 55, p. 373, 639,) of the Colorado Fuel and the Colorado Coal & Iron Co. Application to New York Stock Exchange on January 30, 1896, was given in V. 62, p. 461. Coal properties of the Atchison Topeka & Santa Fe Ry. were leased from Aug. 20, 1895; these properties produced 375,201 tons of coal and 59,955 tons of coke in 1895-96. Cash and convertible assets in excess of liabilities June 30, 1896, \$1,932,058, including \$925,640 supplies on hand.

STOCK.—The authorized capital stock is \$2,000,000 of 8 per cent cumulative preferred stock and \$1,000,000 common stock. Common stock for \$1,750,000 was sold in July, 1895. See below.

BONDS.—See application for listing bonds V. 62, p. 461.

The Fuel & Iron Co. assumed the Col. Coal & Iron Co's guaranty of Colorado Coal & Iron Development bonds for \$700,000. The Grand River Coal & Coke Co's bonds are not guaranteed but its property is all owned by the Col. Fuel & Iron Co. subject to the mort. Grand R. Coal & Coke bonds for \$940,000 are outstanding, of which \$180,000 are owned by C. F. & I. Co.

DIVIDENDS.—On common: In 1893, May, 1 1/2 per cent. On preferred in 1893, Feb., 4 p. c.; Aug., 4 p. c.; in scrip: in 1894, Feb., 4 p. c. in scrip; in 1896, 8 p. c.; in 1897, Feb., 4 p. c. Preferred stock dividends in arrears in Sept., 1896, 12 p. c. (\$240,000).—See V. 63, p. 400.

ANNUAL REPORT.—Report for year ending June 30, 1896, was given in V. 63, p. 400, and showed:

Table with columns: Fuel department, Iron department, Retail dept., etc., Total, Deduct general expenses

Balance to income account \$794,253 \$678,450

Interest on bonds, \$109,929; taxes, exchange, etc., \$19,970; sinking fund, \$100,039; balance, surplus for year 1895-96, \$234,315, from which deduct dividends on preferred, \$160,000.

DIRECTORS.—Elected Aug. 19, 1896: John C. Osgood, Henry R. Wolcott, Donald Sullivan, John L. Jerome, Charles T. Toll, William H. James, J. A. Kebler, of Denver; A. C. Cass, of Denver; George H. Prentiss, E. Thalman, John D. Moore, Irving W. Cannon, C. D. Simpson, of N. Y.; J. C. Osgood, President. Office, Denver, Colorado.—(V. 62, p. 138, 473, 456, 461; V. 63, p. 400.)

Columbus & Hocking Coal & Iron Company.—Organized at Columbus, O., January 28, 1893, and owns large coal and iron properties, (13,250 acres of land) with extensive works thereon, in Ohio, a full description in CHRONICLE of February 28, 1887, V. 44, p. 278. See also V. 63, p. 559. Central Trust Co. trustee of mortgage, April 1, 1895, held \$54,000 first 8s in sinking fund. Stock is \$4,890,000, of which \$190,000 is preferred.

RECEIVERSHIP.—In December, 1896, President Jay O. Moss, 80 Broadway, New York, was appointed receiver. The January, 1897, interest was not paid, and foreclosure suit was brought. Reorganization pending. V. 64, p. 610. The stockholders were asked to pay an assessment of \$3 per share, for which they will receive preferred stock, and about 90 per cent of both classes of stock have agreed to the assessment. Depository is Farmers' L. & T. Co., N. Y. V. 63, p. 793, 838. Stockholders' Committee—David A. Hoody, N. Y.; F. B. Keech, 72 Broadway, N. Y.; D. N. Crouse, Utica, N. Y.; F. T. Redwood, Baltimore. Bondholders' Committee—Chairman, M. L. Scudder, 32 Nassau St., N. Y. Bonds are mostly deposited with the Central Trust Co.

ANNUAL REPORT.—Fiscal year ends Mar. 31. Report for 1894-95 was in V. 60, p. 1143. Iron production for year, 4,329 tons, against 4,130 tons in 1893-4; coal, 331,905 tons, against 358,402 tons. There were car trusts April 1, 1895, for \$98,334.

Table with columns: Year to Mar. 31, Gross, Net, Int., taxes, etc., Imp., etc., Bal., def.

Commercial Cable Company.—This is popularly known as the Mackay-Bennett Cable Company, owning three cables from Nova Scotia to Ireland; one from Ireland to Havre, France; one from Ireland to Bristol, England; also one from Nova Scotia to New York and one to Rockport, Mass., &c. In October, 1888, the authorized stock was raised from \$8,000,000 to \$10,000,000.

In December, 1896, the Postal Telegraph Cable Co. was purchased (property transferred Jan. 1, 1897), and its stock of \$15,000,000 exchanged, dollar for dollar, for Commercial Cable new 4 p. c. bonds. V. 64, p. 150. Postal Co. Dec. 31, 1895, had over 17,000 miles of wire and 2,067 offices, transmitting in 1895 about 12,500,000 messages and earning gross \$1,321,296. See statement in V. 64, p. 330.

DIVIDENDS.—In 1899, 1 1/2 p. c.; in 1890, 6 per cent; 1891 to Oct. 1896, 7 p. c. per annum (1 1/2 quar.); in 1897, Jan., 2 1/2 p. c.; April, 1 1/2 p. c.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1896 was in V. 64, p. 563, showing earnings as follows:

Table with columns: Gross, Net, Dividends, Bal., surp.

J. W. Mackay, President; Vice-President and General Manager, G. Ward; Office, 253 Broadway, New York.—(V. 64, p. 565.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

Table with columns: MISCELLANEOUS, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate Per Cent, INTEREST OR DIVIDENDS (When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for Superior Consol. Iron Mines, Leavenworth Terminal Ry., Lehigh Coal & Navigation, etc.

Laclede Gas Light.—ORGANIZATION.—Incorporated in 1857, and in 1889 secured control of all the other gas companies in St. Louis. In 1896 the price of gas was reduced from \$1 18 to \$1 per 1,000 feet for illuminating and to 80 cents for fuel gas.

STOCK.—Common stock is \$7,500,000; par, \$100. Preferred is for \$2,500,000 of 5 per cent cumulative, and in January, 1897, there was 5 per cent of dividends unpaid, 1 p. c. extra being paid Dec. 15, 1896.

DIVIDENDS.—'90. '91. '92. '93. '94. '95 to Dec., '96. Preferred, p. c. 2 1/2 0 5 5 6 7 (3 1/2 semi-an.)

BONDS.—Central Trust Co. is trustee under the mortgage. See application to Stock Exchange in V. 49, p. 657. There are \$125,000 Carondelet Gas 1st mortgage 6s. The \$500,000 gold coupon notes were authorized for extensions to be made in 1896.

EARNINGS.—Jan. 1 to March 31, 3 months, net, \$225,112 in 1897; \$210,423 in 1896.

ANNUAL REPORT.—For year 1896 net earnings were \$728,213; in 1895, net \$883,899. Statement for 1894 showed net earnings from gas \$731,462; net from Carondelet, etc., \$77,056; total, \$808,518, against \$762,785 in 1893, \$698,090 in 1892 and \$582,460 in 1891. New York office, 40 Wall St.—(V. 63, p. 1159; V. 64, p. 134.)

Lake Superior Consolidated Iron Mines.—Incorporated in 1893, and owns or controls nearly all the important properties on the Mesabe Range, Minnesota, including the Mountain Iron Co., Missabe Mt. Iron, Lone Jack, N. Y. & Missabe Iron, etc., and the Duluth Missabe & No. Ry. STOCK.—Anth., \$30,000,000. Issued \$24,000,000.

BONDS.—First mortgage (Farmers' L. & T. Co., trustee) for \$10,000,000 provides for a sinking fund. "Unless previously converted into stock," bonds can be drawn at 105 after Sept. 1, 1896.

DIRECTORS.—George D. Rogers, Fred. T. Gates, D. B. Searle, Edward S. Cary, George Elwood Murray, Lewis J. Merritt and Charles E. Scheide. Pres., Fred. T. Gates; Secretary and Treas., Chas. E. Scheide.

Leavenworth Terminal Railway & Bridge.—Owns highway and railroad bridge (opened Jan. 1, 1894), 1,110 feet long, over Missouri River, at Leavenworth, Kan., and valuable terminal property in that city. The mortgage contains a sinking fund provision. Kansas City St. Joseph & C. B. (Chicago B. & Q.), and Chicago R. I. & P. use the bridge at an annual rental of \$18,000 each, under a 30-year contract from 1894. The Chicago Gt. Western has contract from Sept. 1, 1895, for 30 years at rental of \$16,000 first year and \$17,500 thereafter. Capital stock, \$600,000. On June 30, 1895, current liabilities, \$27,469; current assets, \$24,593. (V. 61, p. 556.)

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 56 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles; Trescow Railroad, 7 miles; other lines, 17 miles; total, 202 miles, of which 115 miles double tracks; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 33 1/2 per cent of gross earnings, with a minimum rental of \$1,414,400. Delaware Div. Canal is leased for 99 years from 1866 at interest on the bonds and 4 p. c. on stock, paid as rental.

BONDS.—In addition to the company's bonds in the table are the following assumed by other companies: By Cent. RR. of New Jersey, \$2,310,000 of the gold loan due 1897; by Lehigh & Wilkesbarre Coal Co., \$500,000 of the gold loan due 1897. The general mort. of 1884 (trustee, Fidelity Insurance Company of Phila.) covers, subj. to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues not assumed by other cos.; ground rents and mortgages, \$358,433.

The \$2,000,000 of 6 p. c. bonds which fell due Feb. 1, 1897, were extended in gold at 4 p. c. to April 1, 1914. Trustee of extended bonds is Fidelity Ins. Tr. & S. D. Co., Phila.—V. 64, p. 41.

In 1895-96, company sold \$1,500,000 collateral trust bonds. See full statement V. 61, p. 154.

DIVS. SINCE 1887.—1888 1889 1890 1891 1892 1893 1894 1895 1896 Per cent..... 4 1/2 5 5 5 5 1/2 6 4 1/2 4 4 In 1896, May, 2 p. c.; Nov., 2 p. c.

ANNUAL REPORT.—Report for 1896 was in V. 64, p. 371. Coal produced from company's property was, in 1896, 1,549,097 tons; in 1895 1,521,695 tons, against 1,386,482 tons of coal in 1894.

Table with columns: Year ending Dec. 31, 1896, 1895, 1894. Rows include: From railroads and Nesque. Tunnel, Canals, Net profit on Lehigh Coal, Royalty on coal mined, Total receipts, Interest, rentals, taxes, &c., Surplus, Dividends, Balance, Sinking fund, Depreciation.

Lehigh & Wilkesbarre Coal.—Controlled by Central RR. of New Jersey and owned under lease. It operates thirteen collieries and leases additional acre of its coal lands to various individual operators.

STOCK.—\$10,000,000, of which \$9,212,500 outstanding, \$6,600,000 of this being owned Central RR. of N. J. In 1896 mined 2,401,451 tons.

BONDS, ETC.—Of the consolidated mortgage seven per cent bonds only \$54,000 are guaranteed by the Central RR. of N. J., the holders of the other bonds having freed that company from liability therefor, on condition that it shall not collect interest on the \$6,116,000 consols which it holds prior to their maturity unless such interest is earned, this agreement being stamped on the bonds. The authorized issue of consols is \$15,000,000, but those unissued are in reality unavailable, since by the terms of the agreement just mentioned they would not if issued be entitled to stand ahead of the consols owned by the Central of N. J. A sinking fund for bonds due 1892 is provided from sales of surface lands and from 10 cents for each ton of coal mined on property included in the first lien; no drawings. Sterling bonds for \$178,000 are to be called in 1897 and the balance, \$189,000, in 1898. Real estate mortgage 6s, March, 1897, \$10,000.

GENERAL FINANCES.—The Central of N. J. Jan. 1, 1897, owned \$2,353,000 of the incomes and \$5,472,552 consol. mort. coupons past due but not collectible, as above stated, till June, 1900. Bills payable outstanding were \$3,400,224; "other indebtedness", \$3,236,990.—See V. 64, p. 466.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1896 was given in V. 64, p. 466, and comparison is made with 1893, the last previous report, viz.:

Table with columns: Gross, Net, Interest, Sinking Fund, Balance. Rows for 1896 and 1893.

Interest charges in 1896 do not include interest on consols held by Central of N. J. RR., on which no interest has been paid since 1893.

President, Feb., 1896, J. Rogers Maxwell.—(V. 64, p. 466.)

Louisville Bridge Co.—See Railroad Companies. Louisville & Jefferson Bridge.—See Railroad Companies. Madison Square Garden.—See page 154.

Manhattan Beach Hotel & Land (Limited).—Owns the real estate and premises known as Manhattan Beach, with the Manhattan Beach and Oriental hotels, music amphitheatre, 446 acres of land, &c. Stock, \$2,000,000, of which \$500,000 is preferred 5 p. c. non-cumulative; preferred outstanding, \$400,000. Commencing with May, 1894, four years' coupons were funded into 10-year scrip. A few of the coupons have not yet been funded.—V. 62, p. 869.

Maryland Coal Co.—Controls 6,000 acres of land in Alleghany and Garrett counties, Md. STOCK.—Preferred is in table, and in addition old common, \$11,100, and treasury stock, \$103,895. Coal produced was 359,624 tons in 1896; 449,234 tons in 1895; 351,374 in 1894. Annual report for 1896, with balance sheet, was in V. 64, p. 372. Surplus earnings in 1896 over interest, etc., were \$95,506; in 1895, \$114,045; \$77,596 in 1894; dividends in 1896 (3 1/2 p. c.) called for \$65,944, leaving bal. surplus for year \$29,562. On new preferred in July, 1893, paid 2 1/2 p. c.; in 1894, 3 1/2 p. c.; in 1895, 4 1/2 p. c.; in 1896, 5 p. c.; in 1897, Jan., 2 p. c.—(V. 62, p. 455; V. 64, p. 372.)

Metropolitan Telephone & Telegraph Company.—In July, 1896, absorbed by the New York Telephone Co.—which see.

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcas, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see. The Pacific Cable Co., which is to lay a cable between San Francisco & Japan, China, etc., was organized in 1895, and will operate in close connection with the Mexican Tel. and the Cent. & So. Am. Tel.

DIVIDENDS.—In 1892 to 1886, inclusive, 8 per cent yearly; from 1887 to April, 1897, both inclusive, at rate of 10 per cent per annum.

EARNINGS.—Surplus Dec. 31, 1896, \$592,735. Gross earnings for year 1896, \$359,618; net, \$286,037; dividends, \$191,260; bal. sur. for year, \$94,777. In 1895 gross, \$340,631; net, \$273,241. J. A. Scrymser, President, 37 Wall St., N. Y.—(V. 62, p. 682.)

Michigan-Peninsular Car Co.—ORGANIZATION, ETC.—An Illinois corporation formed in 1892 by consolidation of several Detroit companies, with an aggregate capacity of 100 freight cars a day. Business established in 1864. Stock and bonds listed in New York in January, 1893; see application in full in V. 56, p. 203.

DIVIDENDS.—On common in 1893, 8 p. c. On preferred, Dec., 1892, to Sept., 1893, 2 p. c. quarterly; in 1895, 1 p. c.; in 1896, Feb., 1 p. c.; May, 1 p. c.; Sept., 1 p. c.; Nov., 1 p. c.; in 1897, March, none.

NET EARNINGS.—For year ending Aug. 31, 1896—statement and balance sheet were in V. 63, p. 651—net earnings were \$396,572; interest \$100,000; dividend on preferred, \$200,000; balance, surplus, \$96,572. In 1894-95, net, \$159,231; interest on firsts, \$100,000; balance, surplus for year, \$59,231.—(V. 61, p. 472, 1011; V. 63, p. 651.)

Minnesota Iron Co.—Owns about 40,000 acres of land and 7 iron mines in St. Louis, Itasca and Lake counties, Minnesota; also \$500,000 stock and \$4,500,000 second mortgage bonds of Duluth & Iron Range RR. Co.—which see. Also in July, 1896, owned nine large steel steamers and five steel barges costing about \$2,500,000.

DIVIDENDS.—In 1890, 3 per cent; in 1891, 6; in 1892, 6; in 1893, 3; then none till April, 1896, when 1 1/2 per cent was paid; July, 1 1/2 p. c.; none since to April, 1897. Offices, Mills Building, N. Y., and Chicago.—(V. 62, p. 364; V. 63, p. 601.)

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Minnesota Iron Co.—Stock	.....	\$100	\$16,500,000	.....	Q.—J.	N. Y., Mills Building.	July 15, '96, 1 1/2%
National Lead Co.—Stock, common, \$15,000,000 auth'd.	.....	100	14,905,400	.....	.....	N. Y., 1 Broadway.	Oct. 17, '95, 1 1/2%
Preferred stock (7 per cent. cum.) \$15,000,000 auth'd.	.....	100	14,904,000	7 in '96.	Q.—M.	do do	Sept. 15, '97, 1 1/2%
National Linseed Oil—Stock (listed in N. Y. in Sept., 1894)	.....	100	18,000,000	See text.	.....	Chicago, Office.	Sept. 16, 1895
Mortgage, gold, \$1,500,000 (drawn for a. l., 105).....	1896	1,000	(1)	6 g.	A. & O.	N. Y. Cent. Tr. & Chicago	Oct. 1, 1911
National Starch—1st pref. stock, cum. 8 p. c. (\$3,000,000).....	.....	100	2,219,400	4 in '96.	M. & N.	N. Y., Office, 1 B'way.	May 1, '97, 2%
2d preference stock, cumulative, 12 p. cent. (\$2,500,000).....	.....	100	1,846,800	.....	J. & J.	do do	Jan., 1895, 6%
1st mortgage, (for \$1,500,000), gold.....	1890	1,000	3,837,000	6 g.	M. & N.	N. Y., Chase National Bk.	May 1, 1920
National Wall Paper Co.—Common stock, \$30,000,000.....	.....	.....	27,931,500	.....	.....	.....	.....
Debtenture stock, \$8,000,000.....	.....	100	7,500,000	8	Q.—J.	New York.	Apr. 1, '97, 2%
New Central Coal—Stock.....	.....	100	5,000,000	See text.	Yearly.	New York Office.	Jan. 24, 1894
New England Telephone & Telegraph—Stock, \$12,000,000.	.....	100	10,394,600	5 in '96.	Q.—F.	Boston, 125 Milk St.	May 15, '97, 1 1/4%
Bonds, 1st & 2d Ser., each \$500,000 (red. up to 102).....	'89-'90	1,000	959,000	6	A. & O.	Boston, Bank of Repub.	Apr. '90-1900
Bonds, 3d Series, subject to call after April 1, 1901, at 102	1891	1,000	500,000	6	A. & O.	do do	Apr. 1, 1906
Bonds, 4th Series, subject to call after April 1, 1902, at 102	1892	1,000	500,000	6	A. & O.	do do	Apr. 1, 1907
Bonds, 5th Series, subject to call after April 1, 1903, at 102	1893	1,000	500,000	6	A. & O.	do do	Apr. 1, 1908
Bonds, 6th Series, \$500,000, not subject to call.....	1895	1,000	500,000	5	A. & O.	Boat, Nat. Bk. Com'ree.	Apr. 1, 1915
Bonds, 7th Series, \$500,000, not subject to call.....	1896	1,000	200,000	5	A. & O.	do do	Apr. 1, 1916
Newport News Shipbuilding & Dry Dock—1st mortg.....	1890	1,000	2,000,000	5	J. & J.	I. E. Gates, 35 Wall St.	Apr. 15, 1990
Cheapeake Dry Dock & Construction 1st mortgage.....	1887	1,000	600,000	5	J. & J.	do do	Apr. 15, 1937
New York Biscuit Company—Stock (\$10,000,000).....	.....	100	9,000,000	See text.	.....	Chicago, Ill.	July 1, 1896
1st mort, gold, sinking fund, not subject to call.....	1891	1,000	1,219,000	6 g.	M. & S.	N. Y., Kuntze Bros.	Mo. 1, 1911
New York & East River Gas—Stock (\$2,000,000 is pref.).....	.....	100	See text.	.....	.....	.....	.....
1st mortgage (\$3,500,000), gold.....	1894	1,000	3,500,000	5 g.	J. & J.	N. Y. Guaranty Trust Co.	Jan. 1, 1944
1st consol. mortgage (\$5,000,000), gold.....	1895	1,000	1,500,000	5 g.	J. & J.	N. Y., Kulek'br Tr. Co.	Jan. 1, 1945
New York & East River Ferry—1st M., \$750,000, gold.....	1892	1,000	750,000	5 g.	M. & N.	.....	Nov. 1, 1922

National Lead Company.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7, 1891, as successor to the National Lead Trust. It controls 26 extensive plants in different States for the manufacture of white lead and other products. Only \$102,000 certificates of the old trust were outstanding December 1, 1895.

SECURITIES.—The preferred stock is entitled to 7 p. c. per annum cumulative. Supplemental of May, 1893, Supplement, and V. 60, p. 340. Debtenture bonds have been authorized but none issued.

DIVIDENDS.—On preferred, 1892, to Mar., 1907, 7 p. c. yearly (1 1/4 p. c. quart). On common in 1893, 2 p. c.; in 1894, 3 p. c.; in 1895, Oct., 1 p. c.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on a Thursday in February. The annual report for 1896 in V. 64, p. 372, gave the following statement: Net earnings, \$1,174,094; dividends, \$1,331,425; balance, deficit, for year, \$156,431. In 1895, net, \$1,261,261. In 1894, net, \$1,212,258.

GENERAL BALANCE SHEET DEC. 31, 1896.

Plant investment.....	\$23,482,674	Capital stock.....	\$30,000,000
Other investments.....	236,219	Surplus Dec. 31.....	604,669
Stock on hand.....	4,587,594	Mortgages.....	12,603
Treasury stock.....	100,600	Accounts payable.....	74,904
Cash in banks.....	503,393		
Notes receivable.....	246,247		
Accounts receivable.....	1,463,408		
Total assets.....	\$30,692,176	Total liabilities.....	\$30,092,170

DIRECTORS.—W. H. Thompson, E. C. Goshorn, F. W. Rockwell, L. A. Cole, R. R. Colgate, A. P. Thompson, D. B. Shipman, J. A. Stevens, George O. Carpenter, Jr., Edward F. Deale, Jr., J. L. McBirney, R. P. Rowe and Charles F. Wells. **OFFICERS.**—President L. A. Cole; J. L. McBirney, Treasurer; Charles Davison, Secretary. N. Y. office, No. 1 Broadway.—(V. 62, p. 362; V. 64, p. 372.)

National Linseed Oil.—This company, incorporated in 1887 under the laws of Illinois, acquired all the property of the Linseed Oil Trust, consisting of the real estate, machinery, patents, etc. Now owns 33 linseed oil mills, 37 flaxseed elevators and warehouses, etc., situated in many cities of the United States, including Chicago, St. Louis, Minneapolis, etc. Its products consist of raw, boiled and refined linseed oil and oil meal and oil cake—used for stock food and fertilizer—and it is said to employ in the manufacture of these from 60 to 70 per cent of the country's annual crop of ten to twenty million bushels of flaxseed. Stock listed in N. Y. in September, 1890. See V. 51, p. 349.

DIVIDENDS.—In 1889, 3 1/4 p. c.; in 1890, 4 p. c.; in '90, 4 p. c.; in '91, 2 1/2 p. c.; then none till Sept., '95, when 1 p. c. was paid.

BONDS.—Mortgage of 1896 is for \$1,500,000; trustee, George Sherman, N. Y. City; sinking fund of 3 per cent of outstanding bonds paid July 1, 1894, and yearly thereafter, and bonds can be drawn therefor at 10%. Proceeds to retire debtentures and for working capital.

ANNUAL REPORT.—Fiscal year ends Dec. 31 (formerly July 31.) Annual meeting third Wednesday of February. No figures for the year 1896 were given out, but for statement made to stockholders see V. 64, p. 464. Report issued in February, 1896 (V. 62, p. 275), covers 17 months from July 31, 1891, to Dec. 31, 1895, showing gross profits, \$1,174,094; net profits, \$179,899; dividends (paid Sept., 1895), \$150,000; balance, surplus, \$299,899.

BALANCE SHEET DECEMBER 31, 1895.

Capital stock.....	\$18,000,000	Real est., mach'ry, etc.	\$8,984,222
Debtenture bonds.....	100,000	Cash in bank.....	199,972
Bills payable.....	4,258,135	Bills receivable, etc.....	4,903,036
Current accts. payable.....	95,056	Stock in trade.....	4,903,036
		Good will, patents, etc.....	8,369,091
Total liabilities.....	\$22,159,221	Total assets.....	\$22,459,221

DIRECTORS.—Alexander Fulton, President; W. P. Ott, Samuel Thomas, A. C. Abbott, Marcus Simpson, A. O. Hall, J. A. Willard, J. P. Keiser; T. G. McLaughlin, Secretary and Treasurer. Executive office, Old Colony Building, Chicago, Ill.—(V. 61, p. 330, 468.)

National Starch.—Incorporated in February, 1890, under the laws of Kentucky, to own properties capable of producing from 230 to 240 million pounds of starch yearly. The twenty concerns whose plants, trade marks, patents, business and good will it purchased were located in the States of New York, Ohio, Indiana, Illinois, Iowa and Kansas. The preferred stocks have preference as to principal as well as dividends. Wording of pref. certificates was in editorial of May, 1893, Supplement. Annual meeting is held on first Wednesday in February. On March 1, 1891, there were in the company's treasury \$549,300 common stock, \$750,000 1st preferred and \$653,200 second preferred, and \$1,000,000 1st mortgage bonds. No recent report.

STOCK.—Common authorized, \$5,000,000; outstanding, \$1,450,700.

DIVIDENDS.—1890 to '92, '93, '94, '95, '96, '97.

1st pref. stock.....	3 yearly	4	0	0	4	May, 2%
2d pref.	12 yearly	6	0	0	0	

Common..... in March, 1891, paid 1 p. c.; none since.

DIRECTORS.—W. F. Piel, Jr., President; William Duryea, Chester W. Chapin, Charles C. Burns, Secretary and Treasurer; W. Emien Roosevelt, John Duryea, Alex. H. Stevens, J. K. O. Bherwood, Willett H. C. Coles, Albert Erkenbrecher, Clifford B. Wright, H. R. Wood, Vice Pres., John G. Agar, Henry W. Piel, Louis T. Duryea, William F. Piel, Richard Johnson, A. R. Beardsley, Fred M. Gilbert, Chas. Lantz, F. C. M. Lantz, New York office, No. 1 Broadway. (V. 54, p. 643; V. 56, p. 247, 1015.)

National Wall Paper Co.—Organized July, 1892, and absorbed twenty-eight companies. In February, 1897, President Burn testified before the Lexow Committee at New York that there were about 17 companies outside the National Co., and that the National Wall Paper

Co. did about 65 per cent. of the wall paper business; in 1896 turned out about 120,000,000 rolls of paper.

STOCK.—Common stock was originally \$14,000,000, but has been increased to \$30,000,000; issued \$27,931,500. Common was issued for good will, patents, etc. Quarterly dividends of 2 p. c. each are paid on debtenture stock.

The following general balance sheet was filed in March, 1897:

Assets		Liabilities	
Buildings.....	\$768,453	Common stock.....	\$27,931,500
Machinery.....	2,409,407	"Debits".....	8,851,822
Cash and debts receiv.	3,618,254	Reserves.....	633,300
Merchandise.....	2,275,453		
Patent rights.....	28,231,500		
Miscellaneous.....	115,588		
Total.....	\$37,418,712	Total.....	\$37,418,712

—V. 61, p. 1065; V. 62, p. 1087, 1139.

New Central Coal (Md.).—Owns coal lands in Allegheny County, Maryland. The annual report for year ending Dec. 31, 1896, in V. 64, p. 515, showed 188,453 tons mined, against 201,726 in 1895, 151,002 in 1894, 223,503 tons in 1893 and 201,428 tons in 1892; net profits for year 1896, \$23,018; in 1895, \$23,013; in 1894, \$17,337. Balance to credit of profit and loss December 31, 1896, \$181,903. Dividends since 1880—in 1881, 2 per cent; in 1882 and 1883, nil; in 1891, 1; in 1895, nil; from 1896 to 1898 inclusive, 1 p. c. yearly; in 1891, 1; in 1892, March, 1 p. c.; in 1893, Feb., 1 p. c.; in 1894, Jan., 1 p. c. (V. 60, p. 347; V. 64, p. 515.)

New England Telephone & Telegraph.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On January 1, 1896, it had 31,159 stations in all, against 28,372 in 1895.

BONDS.—The bonds are debtentures, but are to be secured by any mortgage placed on the property.

DIVIDENDS.—From 1886 to 1893, 3 1/2 p. c. per annum; in 1894, 4 p. c.; in 1895, 4 1/2 p. c.; in 1896, 5 p. c.; in 1897, Feb., 1 1/4 p. c.; May 14 p. c.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1895 was in V. 62, p. 906, showing gross earnings \$2,430,102; net over interest charges was \$557,774. In 1894 gross \$2,172,220 net, \$199,461.—V. 60, p. 834; V. 62, p. 906.

Newport & Cincinnati Bridge Co.—See RR. Cos.

Newport News Shipbuilding & Dry Dock Co.—Organized under an act of Virginia of January 28, 1896, as amended February 17, 1890. The stock authorized by law \$6,000,000; issued to April, 1896, \$2,000,000; par \$100. The company owns 108 acres of land with water front, and has large plant, costing \$561,954 for the dry dock and crib work, and over \$3,000,000 for the other property. The Chesapeake Dry Dock & Construction mortgage covers the dry dock as a first lien and the Newport News Shipbuilding & Dry Dock mortgage is second to this. See statement to New York Stock Exchange in V. 63, p. 716. In year 1895 gross earnings, \$671,038; net, \$53,381. New York office, 1 Broadway.

New York Biscuit Company.—This company is incorporated under the laws of Illinois, and owns and leases property in New York City, Chicago, Baltimore, Cambridgeport (Boston), Des Moines, Ia., Denver, Col., &c., 15 cities in all. See report of Chicago Stock Exchange Committee in August, 1896, in V. 63, p. 357. On Jan. 1, 1897, bills payable were \$770,034.

Dividends from October 1, 1890, to Jan. 1, 1892, both inclusive, 11 p. c. per annum; in 1892, 4 per cent; in 1893, April, 1 per cent; in 1894 and 1895 none; in 1896, April, 1 1/2 p. c.; July, 1 1/2 p. c.; none since.

ANNUAL REPORT.—Statement for 1896 in V. 64, p. 662.

	<i>Gross.</i>	<i>Net.</i>		<i>Gross.</i>	<i>Net.</i>
1893.....	\$1,793,860	\$11,910	1895.....	\$2,046,387	\$633,080
1894.....	1,941,714	845,390	1896.....	(1)	538,060

OFFICERS.—President (in Jan., 1897), Henry J. Evans; Treasurer, George H. Webster. Main office, Chicago, Ill. (V. 64, p. 135, 330, 662.)

New York & East River Gas Co.—Incorporated under the laws of New York in January, 1894, to supply gas in New York City through tunnel 2,541 feet long from Havenwood, L. I., under East River to East 71st St., N. Y. Gas turned into tunnel in Oct., 1894.

Stock authorized, \$2,000,000 preferred and \$5,000,000 common. Outstanding in Jan., 1897, common \$5,000,000; pref., non-cumulative, 6 p. c. \$1,671,000, of which \$900,000 was issued in May, 1896, for new construction; trustee, Guar. Trust Co. of N. Y. The consol. mortgage is for \$5,000,000, of which \$3,500,000 reserved for prior bonds and balance for extending mains, etc. Trustee, Kulekbroeker Trust Co., N. Y.—V. 60, p. 349. President, August Belmont. Office, 32 Liberty St., New York. V. 60, p. 319; V. 62, p. 949.

New York & East River Ferry.—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferries. Capital stock, \$750,000; dividends are payable Q.—M.: in 1893, 3 p. c.; in 1896, 4 p. c.; in 1897, (4). Mortgage trustee is Kulekbroeker Trust Co., New York. Directors (Oct., '96)—William A. Nash, Theo. F. Jackson, H. K. Knapp, Emanuel Lehman and Rowell Eldridge.

New York & New Jersey Bridge Co.—Organized to build a suspension bridge across the Hudson River from between 59th and 60th Sts., N. Y. City, to New Jersey. President, James S. Clarkson; Vice-President, Louis Windmiller; Secretary, C. H. Swan. Office, 214 Broadway, N. Y. (V. 62, p. 548, 1041; V. 63, p. 154, 1010.)

New York & New Jersey Telephone.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset and Union. Its total stations on Jan. 1, 1897, were 14,333 (of which 6,818 in Long Island), 11,833 in 1896, 10,102 in 1895 and 9,671 in 1894.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Princ- pal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>N. Y. Mutual Tel.</i> —Mutual Un. Tel. 1st M., g., gu., not dr'n o	1881	\$1,000	\$1,957,000	6 g.	M. & N.	N. Y., West Union Tol.	May 1, 1911	
<i>New York & New Jersey Telephone</i> —Stock, \$5,000,000...	1890	100	See text	7 in '96.	Q. & J.	Brooklyn, 16 Smith St.	Apr. 15 '97, 1 1/2	
Gen. M. (now 1st) \$1,500,000, g., a. f., \$20,000 y'ly, not dr. o	1890	100	1,261,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920	
<i>N. I. & Ontario Land</i> —1st M., \$600,000, g., red. nt 110. o	1890	500	565,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1910	
<i>N. I. Telephone</i> —Met. T. & T., 1st M., g., a. f., not dr'n o	1888	1,000	1,961,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	May 1, 1918	
<i>Niagara Falls Power Company</i> —Stock for \$10,000,000...	1891	100	2,798,000					
1st M., \$10,000,000, g., coup. J & J; reg. \$500, Q. & J. c&r	1891	500, &c.	5,000,000	5 g.	J. & J.	N. Y. Mills Building.	Jan. 1, 1932	
<i>North American</i> —Stock for \$50,000,000...		100	39,733,600					
<i>Northwestern Equipment</i> —Stock...		100	3,000,000	6	Var.	N. Y., Hoyt, 36 Wall St.	Sep. 30 '96, 1 1/2	
<i>Northwestern Tel.</i> —Stock, 4 rising to 6 p. c., guar. West. Un.		50	2,500,000	6	J. & J.	N. Y., West. Un. Tel. Co.	Jan. 1, 1897	
1st mort., sink. fund, bonds not drawn, interest guar. o	1874	500	1,180,000	7	J. & J.	do do	Jan. 1, 1904	
<i>Ohio Falls Car Manufacturing Co.</i> —Common stock...		100	400,000			N. Y., Maitland, C. & Co.	July 24, 1893	
Preferred stock, 8 per cent, cumulative, gold...		100	800,000	8 g.	Q. & J.	do do	July '96, 2 %	
1st M., gold, \$20,000 per an., subj. to call at 105. o &r	1892	1,000	520,000	6 g.	A. & O.	do do	Oct. 1, 1922	
<i>Oregon Improvement Co.</i> —Stock, common...		100	7,000,000				Aug. 1, 1890	
Preferred stock issued in 1888, 7 p. c., non-cumulative.		100	310,000		M. & S.	N. Y. Of., 10 Wall St.	Mich. 1, 1893	
1st mortgage, gold, sink. fund 1 p. c. yearly. See text	1880	1,000	4,071,000	6 g.	J. & D.	June '96, pd. Oct. 15 '96.	Dec. 1, 1910	
Consolidated mortgage for \$15,000,000, gold...	1889	1,000	6,214,000	5 g.	A. & O.	Apr. '95, comp. last paid.	Oct. 1, 1939	
<i>Pacific Mail Steamship</i> —Stock...		100	20,000,000	See text	J. & D.	N. Y. Mercantile Trust.	Dec. 1, '96, 1 1/2	
<i>Pennsylvania Canal</i> —Gen. M., \$5,000,000, int. guar. o	1870	1,000	2,519,000	6	J. & J.	Phila., Broad St. Station	July, 1910	
<i>Pennsylvania Coal</i> —Stock...		50	5,000,000	16 in '96	Q. & F.	New York, 1 Broadway.	May 1, '97, 4 %	
<i>Pennsylvania Heat, Light & Power</i> —Com. stock, full paid.		50	5,000,000	See text.			Apr. 5, '97, 1 %	
Prof. stock (in May, 1897, \$35 paid) 6 p. c. cum.		50	5,000,000	See text.			See text.	
Trust Certificates, gold (Edison stock as collateral)	1896	100 &c.	abt. 1,000,000	5 g.		Philadelphia.	Aft. Apr. 1946	
<i>Pennsylvania Steel Co.</i> —Old Penna. Steel 1st M., cur. r	1887	1,000	1,000,000	5	M. & N.	Philadelphia Office.	Nov. 1, 1917	
Maryland Steel 1st mortgage, currency	1892	1,000	2,000,000	5	F. & A.	do do	Feb. 1, 1922	

Stock.—In February 1894, increased from \$2,535,000 to \$3,500,000 and in March, 1896, to \$5,000,000, for improvements—see V. 64, p. 515

BONDS.—General mortgage of 1890 is now a first lien. Generals for \$150,000 and \$396,900 of stock were held on treasury on Dec. 31, 1896, for improvements, etc. Trustee gen. mort., Atlantic Trust Co. Bills payable Dec. 31, 1896, \$50,000; real estate mortgages, \$121,500.

DIVIDENDS.—1892. 1893. 1894. 1895. 1896.
Per Cent. 6 6 7 7 7
In 1897, January, 1 1/2 p. o. and 1 p. c. extra; in April, 1 1/2 p. o.

EARNINGS.—Report for year ending Dec. 31, 1896, was in V. 64, p. 515, showing gross, \$1,554,585; net, \$477,731; interest, taxes, etc., \$107,268; dividends, \$253,365; balance, surplus, \$117,098. In 1895, gross, \$1,405,882; net, \$550,607; interest, taxes, etc., \$106,504; dividends, \$15,125; balance, surplus, \$228,978. (V. 64, p. 515.)

New York & Ontario Land Co.—Organized in 1889 in interest of New York Ontario & Western RR. Co. to acquire anthracite coal lands in the Lackawanna Valley, "aggregating about 855 acres," and estimated to contain at least 7,000,000 tons of coal. The coal is leased to the New York & Scranton Coal Co., minimum production to be 300,000 tons yearly, and is all hauled by the N. Y. Ont. & W. Bonds redeemed, \$35,000, sinking fund being 6 cents per ton of coal mined; trustee, Central Trust Co., N. Y. See V. 50, p. 103.

New York & Wilkesbarre Coal.—See page 154.

New York Susquehanna & Western Coal.—See page 154.

New York Telephone.—In 1896 this company took over the business of the Metropolitan T. & T. Co. with exclusive rights under a perpetual license from the American Bell Telephone Co. to the telephone business within the city of New York and its suburbs, its territory having a radius of 33 miles from the New York City Hall in all directions and the Westchester Telephone Co. (V. 63, p. 30.) The Met. T. & T. bonds were assumed.

OFFICERS.—President, Charles F. Cutler; Secretary, John H. Cahill, Treasurer, William H. Driver. (V. 63, p. 30, 229.)

Niagara Falls Power Company.—Organized in 1886 and under special acts of New York State has authority to use the water of Niagara River for developing power at Niagara Falls, and also to transmit any power, heat or light developed from such water to practically any point in New York State. Its hydraulic works, with a capacity of 100,000 horse power, have been constructed and include the building of 7,000 feet of tunnel, with intake canal, wheel-pits, etc. The company has 1,071 acres of land. The tunnel was first used January, 1894. See editorial V. 61, p. 46. Buffalo (Street) Ry. obtained power from this company. (V. 63, p. 923, 1114.)

STOCK.—Stock, authorized by charter \$10,000,000; by stockholders \$3,000,000. Issued to March 1, 1896, \$2,798,000.

BONDS.—Mortgage (trustee is Central Trust Co.) covers 1,071 acres of city property, tunnels, franchises, rights-of-way, etc. In March, 1896, \$5,000,000 bonds authorized to be issued. Agent is Contract Construction Co. OFFICERS.—President, Edward D. Adams; 1st Vice President, Francis Lynde Stetson; 2d Vice-Pres., Edward A. Wickes; Secy. and Treas., W. B. Rankine, 15 Broad Street, N. Y. City.—(V. 64, p. 234.)

North American Company.—ORGANIZATION.—Organized in 1890 under laws of New Jersey, as successor to the Oregon & Trans-Continental Co. Is interested in street railway and electric enterprises.

MILWAUKEE ELECTRIC RAILWAY & LIGHT CO.—This company, controlled by the N. A. Co., owns the entire system of street railways and has exclusive franchise for distributing electric light and power in Milwaukee V. 62, p. 1136. See STREET RAILWAY SUPPLEMENT.

CINCINNATI EDISON ELECTRIC COMPANY.—This company has secured the contract for the public lighting of the entire city of Cincinnati for eleven years and with it a valuable franchise for commercial lighting for the term of twenty years. Net earnings for year ending April 30, 1896, of Cincinnati Edison Co. were \$70,000.

CAPITAL STOCK.—The North American authorized capital is \$50,000,000, of which only \$40,000,000 has been issued, this having been exchanged, share for share, for stock of the Oregon & Trans-Continental.

ANNUAL REPORT.—Fiscal year ends May 31. Annual meeting is held in Jersey City on third Wednesday in June. Report for 1895-96 was in V. 62, p. 1136. No income account is given, only the following statement of May 31, 1896: ASSETS.—Milwaukee Electric Ry. & Light stock, \$3,468,800; Cincinnati Edison Electric stock, \$382,733; other stocks, etc., valued at \$39,741; accounts receivable, \$253,130; secured loans, \$352,739; cash, \$434,565. LIABILITIES.—The company has no liabilities, except current expenses and an open account of \$17,860.

DIRECTORS.—Edward Q. Keshoy, John J. Beggs, C. W. Wetmore, S. W. Burt, J. Hobart Herrick, Nelson Robinson, G. R. Sheldon, Edward Edes, Henry C. Payne. President, C. W. Wetmore; Secretary and Treasurer, Edward Edes; New York Office, 32 Broad St. (V. 62, p. 1088, 1136.)

Northwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends, rising 1/2 per cent a year to 6 in 1897 and afterward.

Ohio Falls Car Manufacturing.—See this SUPPLEMENT, p. 154.

Oregon Improvement Company.—This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also owns all the securities of the Columbia & Puget Sound Railroad (narrow gauge), Seattle to Franklin, etc., with sidings, 57 miles, and its New Castle mine; the Pacific Coast Railway (narrow gauge), Fort Harford, Cal., to Los Olivos, 80 miles; the Seattle & Northern Railway, Anaerotes to Hamilton, Wash., 36 miles; the Port Townsend Southern RR.; Port Townsend to Quilcene, Wash., 28 miles, and Olympia to Tenino, Wash., 15 miles; operates the Franklin Coal Co.

owning the Franklin mine, with 3,050 acres coal lands at Franklin and 2,083 acres at New Castle. See editorial V. 60, p. 354.

DEFAULT.—Consol. coupons due Oct. 1, 1895, were not paid and C. J. Smith of Seattle was appointed receiver Oct. 4. Foreclosure proceedings under both first and consolidated mortgages were consolidated in July, 1896. V. 63, p. 155. The first mortgage interest due June 1, 1896, was paid at Farmers' L. & T. Co. on Oct. 15. (V. 63, p. 715.)

REORGANIZATION COMMITTEES.—John I. Waterbury, Chairman; T. Jefferson Coolidge, Jr., Edwin S. Hooley, J. S. Bache, E. Rollins Morse; depository, Manhattan Trust Co., N. Y., or Old Colony Trust Co., Boston. Consol. Committee.—Chairman, R. G. Holston; H. Amy and Henry K. McHarg. The plan of this committee was in V. 63, p. 923.

PLAN.—The Waterbury Committee presented the following plan in May, 1896; see details in V. 62, p. 990. See also V. 63, p. 269.

New Securities.—First mortgage 5 per cent gold bonds, \$5,000,000; non-cumulative 4 per cent preferred stock, \$5,000,000; common stock, \$9,000,000. New firsts for \$521,900 are reserved for new steamships, etc., not over \$100,000 per annum. [¶ Coupon June 1, 1896.]

Old securities—	Pay Assess.	Cash	1st M 5s	Pr. stock.	Com. St.ck.
1st M., \$1,000 bonds	None	\$ 80	110%		
Consol. M. bonds...	12 1/2%			62 1/2%	75%
Prof. stock.....	12 1/2%			62 1/2%	75%
Common stock.....	10%			10%	50%

The plan has been accepted by the holders of a large amount of the firsts and has been underwritten, but in April, 1897, was in abeyance.

BONDS.—Under consol. mortgage for \$15,000,000 trustee is Farmers' Loan & Trust Co. The first mortgage bonds are subject to call for the sinking fund at par if not purchasable at 106. See V. 56, p. 142.

EARNINGS.—3 months, 1896-97.....Gross, \$714,416; net, \$77,341
Dec. 1 to Feb. 28. 1895-96.....Gross, 711,493; net, 11,261

ANNUAL REPORT.—Fiscal year ends November 30. The report of Thomas L. Greene on the financial and business affairs of the company, presented in March, 1896, was given in V. 62, p. 1054 and should be consulted. It states: "The net earnings for 1895, after deducting operating expenses and taxes, were \$390,000, to which should be added for proportion of cost of opening new shafts at mines, that should be distributed over five years, \$50,000, making the total income from operation \$440,000. From these earnings there should be deducted the sum of \$150,000 for depreciation and improvement of steamships. The total fixed charges on bonds issued is \$685,870. Company's report for year ending Nov. 30, 1896, was given in V. 64, p. 284, 605. Improvement requirements for 1897 are estimated by the receiver at \$2,170,000 (Mr. Greene in 1897 estimated the immediate cash requirements at \$1,500,000)—see V. 64, p. 605.

Year ending Nov. 30 1896 1895

	Gross.	Net.	Gross.	Net.
Pacific Coast 88 Co.	\$2,275,234	\$108,526	\$2,237,579	\$167,122
Pacific Coast Ry. Co.	117,259	13,037	127,266	24,798
Col. & Puget S. R. Co.	260,154	123,738	263,034	132,277
Seattle & Nor. Ry. Co.	39,792	13,298	39,137	11,577
Port Town. S. R. Co.	10,431	loss 13,769	15,026	loss 9,317
Coal Department.....	439,616	123,837	507,644	109,911
Steamers.....	79,135	7,717	68,795	3,662
Total.....	\$3,221,621	\$376,384	\$3,258,503	\$440,030
Gen. exp. and taxes.....		22,143		50,113
Balance for charges.....		\$354,240		\$389,917

(—V. 64, p. 284, 605.)

Pacific Mail Steamship.—The trans-Continental railroads gave to this steamship Co. a subsidy of \$75,000 minimum per month but this was discontinued in 1892, necessitating a termination of the arrangement with the Panama RR. Co. An agreement made with the Panama RR. in December, 1895, for 3 years covers joint traffic between New York and Central America and Mexico and the U. S. Pacific coast. V. 63, p. 78. No dividends from 1887 until Dec., 1896, when 1 p. c. was paid. V. 63, p. 923. On April 30, 1896, current liabilities were \$173,381; current assets, \$1,237,706.

LATEST EARN'GS.—10 ms., 1896-7. Gross, \$3,350,712; net, \$637,992
May 1 to Feb. 28. 1895-6. Gross, 3,540,500; net, 716,754

ANNUAL REPORT.—Fiscal year ends April 30; report for 1895-96 was given at length in V. 63, p. 74, 77, showing:

	1896.	1895.	1894.	1893.
Atlantic lines.....	\$230,119	\$223,829	\$170,839	\$688,389
Panama lines.....	2,162,801	2,105,435	1,730,845	2,062,152
Trans-Pacific line.....	1,463,958	1,362,437	1,498,410	1,235,224
Subsidies.....	74,060	80,000	69,487	27,733
Miscellaneous.....	292,000	316,171	364,512	134,975

Total earnings.....\$4,222,938 \$4,087,872 \$3,834,093 \$4,118,473
Net earnings.....\$708,382 \$712,632 \$475,461 def. 56,742

DIRECTORS AND OFFICERS.—Henry Hart, Isaac E. Gates, Calvin S. Brice, Samuel Thomas, Joseph Richardson, Geo. J. Gould, Russell Sage; Collis P. Huntington, President; R. P. Schwerin, Vice-President; William H. Lane, Secretary; Jos. Hellen, Treas., Mills Building, N. Y.—(V. 62, p. 82, 594, 742, 986, 1140; V. 63, p. 74, 77, 881, 923.)

Peoria Water.—See this SUPPLEMENT, page 154.

Pennsylvania Canal.—Worked in interest of Pennsylvania RR., which guarantees interest on bonds and owns \$3,517,150 of the \$4,501,200 stock. Matured gen. mort. coupons unpaid by this company Dec. 31, 1896, were \$1,406,370. Earnings for year ending Dec. 31, 1896, gross, \$66,863; net, \$1,923; interest on bonds (not paid by company) \$151,290; balance, deficit for year, \$149,362. In 1895, gross, \$66,693; deficit on operating expenses, \$3,544; other income, \$7,519; interest charges, \$151,440; bal., deficit for year, \$147,465.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables:

Table with columns: MISCELLANEOUS, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable, and by Whom, Bonds—Prin- cipal, When Due, Stocks—Last Dividend.

Pennsylvania Coal.—Owns coal lands in Wyoming Valley, Pa. Dividends since 1881—From 1892 to May, 1897, inclusive, 16 per cent per an. In Feb., 1894, paid 4 p. e. extra and in Dec., 1896, 5 p. e. extra.

Pennsylvania Heat, Light & Power Co.—Organized in 1895. In March, 1896, leased the Edison Electric Light Co. of Philadelphia for 99 years at a guaranteed dividend of 8 p. e. for the first two years and 9 per cent thereafter, but holders of nearly all the Edison Company's \$2,000,000 stock accepted for their stock \$50 in cash and \$100 trust certificate per share. V. 62, p. 320. In May, 1896, the stock of the Edison Trust was purchased. See V. 62, p. 990 and 990. In July, 1896, the company was said to have a practical monopoly of the electric-lighting business in Philadelphia, except in a few outlying districts, and was proposing to utilize its exhaust steam for heat service.

SECURITIES.—The preferred stock was \$35 paid per share in March, 1897. The trust certificates (tax exempt) are secured by deposit with the City Trust Safe Deposit & Surety Co. of an equal amount of Edison stock; they are subject to call after April 1, 1946.

DIVIDENDS.—On common par value first dividend April, 1897, 1 p. e. On preferred in instalments paid in, paid Oct., 1896, 6 p. e.; March, 1897, 3 p. e. On preferred par value, paid March, 1897, 1 p. e. V. 63, p. 515.

REPORT FOR YEAR ENDING SEP. 30, 1896, in CHRONICLE OF OCT. 31, 1896, gave net profits of \$275,194; interest on Edison trust certificates, \$49,502; dividend on pref., \$79,000; balance, sur., \$146,692.

OFFICERS.—President, Martin Maloney; Secretary and Treasurer, Jas. B. McCall; directors, George Hillier, W. W. Gibbs, Geo. S. Graham, Martin Maloney, William L. Elkins, John Lowber Welsh and Thomas Dolan. V. 63, p. 515, 793.

Pennsylvania Steel Co.—Chartered in Penn. in 1895; owns eight blast furnaces, with an annual capacity of 553,000 tons pig iron; a rail mill, capacity 450,000 tons and for 163,000 tons boiler steel, beams and other products, and a ship-building and a bridge-building plant, including plant at Steelton, Pa., with annual capacity of 175,000 tons; Bessemer Steel Works, capacity of 350,000 tons, and the Maryland Steel Co. plant at Sparrow Point, near Baltimore, having an annual capacity of 300,000 net tons standard section steel rails. Reorganized in 1895. V. 60, p. 873. Company owns a half interest in the Juragua (Cuba) Iron Co., Ltd. See V. 62, p. 776.

BONDS.—Consolidated joint mortgage (Girard Life Insurance Annuity & Trust Co. of Philadelphia, trustee) covers the plants at Steelton, Pa., and Sparrow Point, Md., all of the \$1,000,000 stock of the Maryland Steel Co. and \$997,500 of the \$1,500,000 capital stock of the Juragua Iron Company. Consols for \$3,000,000 are reserved to retire the prior issues. Interest, if not earned, is payable in scrip for first three years from Sept. 1, 1895. On Dec. 31, 1895, \$717,000 consols were held in the treasury; bills payable were \$300,000; bills receivable, \$134,811; due from railroads, \$1,110,011; cash on hand, \$324,740.

ANNUAL REPORT.—The report for year ending Dec. 31, 1896, was given in V. 64, p. 586, and showed a loss on both plants of \$10,704, against a surplus of \$45,737 in 1895. Improvement on Steelton plant ceased a further expenditure of \$194,001.—(V. 62, p. 776; V. 64, p. 566.)

Philadelphia Company.—In 1887 the Charters Company was leased for 99 years. The Philadelphia Company controls the natural gas production about Pittsburgh and vicinity, owning or leasing over 50,000 acres gas territory and over 1,000 miles of pipes, and operating Mar. 31, 1896, 297 gas wells and 36 oil wells. Extensions of 65 miles into West Virginia gas fields were completed in March, 1896. Under a percentage agreement of May 1, 1895, the \$1,000,000 Pennsylvania Natural Gas stock is to receive one-half of one per cent dividend for each one per cent paid to the Philadelphia Co. stockholders.

ANNUAL REPORT.—Report for year ending Mar. 31, 1896, was in V. 62, p. 947. On April 1, 1896, bills payable were \$698,089; acc'ts. payable, \$95,422; bills and acc'ts. receivable, \$403,874; cash, \$57,383.

DIVIDENDS.—In 1892 paid 4 1/2 p. e.; in 1893, 4 1/2 p. e.; in 1894, 5 p. e.; in 1895, Jan., 3 p. e.; none since. (V. 62, p. 947.)

P. Lorillard Company.—Incorporated under laws of New Jersey July 1, 1891. Consolidation with the American Tobacco Co. was effected in July, 1895. V. 61, p. 67. Dividends on preferred from 1892 to Apr., 1897, inclusive, 8 p. e. per annum. On common in 1892, 10 p. e.; in 1893, 6 p. e.; in 1894, 13 p. e.; in 1895, 9 p. e.; in 1896, Feb., 3 p. e. For year 1891-92 net profits applicable to dividends were \$306,313; paid on preferred, \$160,000; on common, \$150,000; balance, surplus, \$186,313. Main office, Jersey City, N. J. Baring, Mannan & Co., Transfer Agents.—(V. 61, p. 67; V. 63, p. 27.)

Postal Telegraph Cable.—Consolidated with the Commercial Cable Co. in December, 1896. See that company and V. 63, p. 1009.

Procter & Gamble Co.—Formed in 1890 under laws of New Jersey to carry on the soap, candle, tils and glycerine business of Procter & Gamble. The mortgage covers about 67 acres of land adjoining the city of Cincinnati, together with the 29 factory buildings thereon. Of the common stock \$1,000,000 is not to receive dividends until 12 per cent has been paid on the remainder of the common.

DIVIDENDS.—1891. 1892 to 1896 incl. 1897. On common } 9 12 per cent. Feb. 6 p. e.

capitalize some part of this surplus. V. 61, p. 612. As to Central Transportation Co. suit to recover rentals, see V. 62, p. 139, 234.

DIVIDENDS since 1876—From 1877 to 1890 inclusive, 8 per cent; from 1891 to 1893 inclusive, 9 1/2; from 1894 to May, 1897, 8 p. e. yearly.

REPORT.—Report for 1895-96 was in V. 63, p. 700, 754. Years ending July 31. 1896. 1895. 1894.

Table with 4 columns: Item, 1896, 1895, 1894. Rows include Earnings from cars, Patent royalties, Total revenue, Operating expenses, Paid other sleeping-car associations, Other expenses, Dividends on capital stock.

Net surplus for year \$1,647,409 \$1,410,391 \$2,320,417 N. Y. office, 15 Broad St. (V. 62, p. 139, 234; V. 63, p. 700, 754.)

Quicksilver Mining.—Owns quicksilver mines at New Almaden, Cal. The preferred stock is entitled to 7 per cent per annum, non-cumulative, and any surplus goes to the common and preferred equally.

EARNINGS.—In year ending April 30, 1895, produced 7,000 flasks of quicksilver, average value, \$32; total earnings, \$235,897; net, \$37,088. In 1897 produced 20,000 flasks having an average value of \$38 7/2. No dividends since 1891. See table and SUPPLEMENT, April, 1896.

Railway Equipment Company of Minnesota.—Owns equipment costing \$1,604,509, which is leased to the Chicago St. P. & Kansas City Railway Company at a rental which is to be more than sufficient to pay the interest on the bonds, to retire \$50,000 bonds yearly at par and to redeem the balance of the issue at maturity in 1901. Lessee is to keep the property in repair. Stock paid in \$996,500. Dividends in N. Y. paid at Mattland, Coppell & Co.; 3p. e. paid Nov., 1892; in 1893, 3 p. e.; in 1894, 3 p. e.; in 1895, 6 p. e.; in 1896, 6 p. e.; in 1897, May, 3 p. e. Yearly statement with balance sheet of May 1, 1896, was given in V. 63, p. 227. In Dec., 1896, \$50,000 of bonds were retired by the sinking fund. President, George Coppell, New York.—(V. 63, p. 227.)

Rapid Transit Ferry.—Operates ferry from Whitehall Street, N. Y., to St. George, Staten Island, acquired in 1894 from Staten Island Rapid Transit Company.

STOCK AND BONDS.—Capital stock, \$1,000,000; par, \$100. The first mortgage is for \$1,000,000; trustee, Mercantile Trust Co., N. Y. Sinking fund, \$50,000 per year. All bonds are redeemable on any interest period on and after June 1, 1904. For year ending June 30, 1896, gross, \$127,900; net, \$112,800. For year ending Oct. 31, 1895, gross, \$134,807; net, \$124,054; interest, \$30,000; rentals, \$11,186; taxes, \$7,405; balance, deficit, \$24,537. See "Staten Island Ferry" items, V. 59, p. 601, 651, 782.

Rhode Island-Perkins Horse Shoe Company.—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 miles from Providence. Commenced business in 1874 and incorporated as a joint-stock company July, 1891, under laws of New Jersey. In 1895 was incorporated under laws of Rhode Island. V. 61, p. 1014.

STOCK.—After 7 per cent per annum on cumulative preferred, common receives up to 10 p. e., then both share pro rata. (V. 61, p. 1014.)

DIVIDENDS.—On preferred 7 per cent per an. On common, in 1892, 12 1/2 p. e.; 1893 to Jan., 1896, 10 p. e. yearly (2 1/2 p. e. quarterly); the April and July, 1896, dividends on common were 1 p. e.; none since.)

EARNINGS.—In year ending June 30, 1896, net over all expenses, \$148,102. In 1894-95, net \$196,137. In 1893-94, net \$225,816. In 1892-93, net \$311,419; in '91-92, \$316,902. For years 1887 to 1891, inclusive, net earnings averaged \$262,634 7/2. Accumulated surplus June 30, 1895, \$160,276. Stock listed on N. Y. Exchange in December, 1892.

St. Paul & Sioux City RR. Land Grant.—This company whose railroad is now owned by the Chicago St. Paul Minn. & Omaha) issued, under agreement of Jan. 1, 1872, \$2,400,000 land grant stock to represent 400,000 acres of land. About \$370,000 of this stock remains outstanding and 700 acres remain unsold, but has been involved in suit of State of Minnesota to recover possession. The suit has been carried by the State to U. S. Supreme Court. E. M. Van Duzee of St. Paul manages the trust for the stockholders.

Sioux City & St. Paul RR. Land Grant.—The bonds above were all that remained on Mar. 1, '94, of an issue originally \$2,900,000. On Dec. 29, '94, coupon number 20 was paid. The bonds are secured on a specific body of lands, and principal and interest are payable only from land sales. On Jan. 1, 1896, a modification of the trust deed was made and 20 new 6 per cent coupons were issued, payable as before, from land sales only. A. M. Drake and W. P. Jewett, trustees, St. Paul.

Southern Cotton Oil.—See page 154 this SUPPLEMENT.

Southern & Atlantic Telegraph.—Lines leased to Western Union (which owns \$390,475 of stock additional to that in table) and stock guar. by rental 5 p. e.

South Yuba Water Co.—See this SUPPLEMENT, page 154.

Spirits Distributing Co.—Organized in 1896 under the laws of New Jersey by the American Spirits Manufacturing Co. for the purpose of handling its product, the Manufacturing Co. contracting to make a fixed annual payment to the Distributing Co., payable quarterly, beginning May, 1896, sufficient for the dividend of 7 per cent upon the instalments paid in on its first preferred stock. Subscribers to let preferred in April, 1896, had been called upon for 60 per cent amounting to \$1,260,000. See V. 62, p. 319.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
			Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Spirits Distributing Co.</i> —Stock (See text) 1st pref. cum. Standard Gas Light—Com. stock authorized, \$5,000,000. Preferred stock authorized, \$5,000,000.	1896	\$100	\$2,100,000	7	Q—J.	N. Y., 71 Broadway.	Dec. 15, 1896
New 1st mortgage \$1,500,000, gold.	1890	1,000	4,400,000	4	J—J.	do	Apr. 17, '97, 1%
Standard Oil—Certificates.		100	3,721,100	5 g.	M. & N.	N. Y., Merc. Trust Co.	May, 1930
Stand. Rope & Twine—1st M., g., s. l., subj. to call at 105. c.	1896	1,000	1,362,000	6 g.	Q—M.	N. Y., 26 Broadway.	Mar. 15, '97, 10
Consol. M., non-cum., incomes, g., subj. to call at par. c.	1896	1,000	3,000,000	6 g.	F. & A.	N. Y., Manhattan Trust.	Aug. 1, 1946
Street Railway & Illuminating—Com. stock 45,000 shs. Pref. stock \$4,500,000 6 p. c. cum. (subj. to call at 110).		100	7,500,000	5			Aug. 1, 1946
Summit Branch (Pa.)—1st M., sinking fund, not drawn.	1874	1,000	45,000 shs.	6 per ann.	E. & A.	N. Y. City and Boston.	Feb. 1, '97, 3%
Sunday Creek Coal—Preferred stock, 5 per cent.		100	582,300	7	J. & J.	July, '95 comp. Inst. paid.	Jan. 1, 1904
1st Mort., gold., sinking fund., subject to call at 105. c.	1892	1,000	1,075,000	7	Feh.	N. Y., Davis & Co. 36 Wall	Feb. 15, '97, 2%
Susquehanna Coal.—1st M., gu. p. & l., s. f. not sub. to call. c.		1,000	1,500,000	6 g.	J. & D.	do	Dec. 1, 1912
Tenn. Coal I. & RR. Co.—Common stock \$20,000,000.		100	1,563,000	6	J. & J.	Phila. Co.'s Office.	Jan., 1911
Preferred stock (8 per cent cumulative).		100	20,000,000	8 per ann.	J. & J.	N. Y., 4th Nat. Bank.	July 15, 1893
Consolidated mortgage.	1881	1,000	1,000,000	6	M. & N.	N. Y., Mechanics' Bank.	Nov. 1, 1901
South Pittsburg Purchase, 1st mortgage.	1882	1,000	23,000	6	F. & A.	N. Y., Fourth Nat. Bk.	Feb. 1, 1902
Allee Furnace Co., Alabama, 1st mortgage.	1882	1,000	120,000	7	A. & O.	N. Y., Mechanics' Bank.	1902
Pratt Coal & Iron Co., Ala., 1st M., s. l., not drawn.	1883	1,000	300,000	7	M. & N.	do	Nov. 1, 1903
Birmingham, Ala., Div., con. M., g., s. f. 1%, not dr'n.	1887	1,000	675,000	6 g.	J. & J.	N. Y., Hanover Nat. B'k	Jan. 1, 1917
Tennessee Div. bds, gold, s. f. 1 1/2% yearly, not dr'n.	1887	1,000	3,399,000	6 g.	A. & O.	N. Y., 4th National Bank	Jan. 1, 1917
{ De Bard. con. M., gd., guar., s. f. \$30,000 y'ly, not dr'n. c.	1890	500 &c.	1,271,000	6 g.	F. & A.	N. Y., Hanover Nat. B'k	Feb. 1, 1910
{ Enreka Co. bonds.			2,428,000	7	A. & O.	Cincinnati, Merch. N. Bk.	1904
Cahaba 1st M., \$1,100,000 gold, gu., s. f., red. at 110. c.	1892	1,000	1,000,000	6 g.	J. & D.	N. Y., 4th National Bank	Dec. 1, 1922
Texas Pac. Land Trust—Certificates of property int't.		100	9,264,696	7	J. & J.	Phila., Penn., RR. Co.	July, 1917
Trenton Delaware Bridge.—1st M., gu. p. & l., Pa. RR.		1,000	350,000	7	J. & J.	Phila., Penn., RR. Co.	July, 1917

STOCK.—First preferred 7 p. c. cumulative authorized \$2,100,000, on which 60 p. c. will be called at first, being \$1,260,000. Second preferred \$1,575,000. Common (all owned by American Spirits Manufacturing Co.), \$3,675,000. (V. 62, p. 318.)

DIVIDENDS.—On 1st preferred: In 1896, June, \$1.12 per share; Sept., \$1.75 per share; Dec., \$1.75 per share.

Standard Gas Light.—Organized in 1886. Owns 160 miles of gas pipes on east side of New York, north of 13th St. Common stock authorized is \$5,000,000. In Nov., 1896, \$650,000 of common was sold, making total common outstanding \$4,400,000. V. 63, p. 839. Preferred stock authorized, \$5,000,000; issued, \$3,721,100. DIVIDENDS.—On April, 1 p. c. On preferred in 1891, 3 1/2 p. c.; in 1892, 1 1/2 p. c.; in 1893, 4 p. c.; in 1894, 4 p. c.; in 1895, 5 1/2 p. c.; in 1896, Jan., 1 1/2 p. c.; July, 3 p. c.; in 1897, Jan., 3 p. c. Russell Sage, Vice-President. (V. 60, p. 1148; V. 63, p. 839.)

Standard Oil.—This company controls petroleum oil refineries in all the principal Northern cities of the United States, and produces about 65 per cent of the country's total output of refined oil. Also controls oil wells in Pennsylvania, Ohio and West Virginia, and has pipe lines for transmitting its oil to tidewater. The trust certificates are issued against a deposit in trust of the stocks in the various refining, producing and transportation companies controlled by the Trust. Trust certificates (originally \$97,250,000) are being canceled and the Trustees are assigning to the beneficial owners the legal title to the stocks which were formerly held in trust. An "assignment" therefore represents a share in the legal ownership of the combined properties, whereas the old trust certificates represent a beneficial interest in the same. Both receive the same dividends and are quoted alike. Dividends are paid with profits from stocks of corporations held by the liquidating trustees. Dividends in 1896, March, 13 p. c.; June, 10 p. c.; Sept., 3 p. c.; Dec., 5 p. c.; in 1897, March, 10 p. c. (V. 62, p. 871.)

Standard Rope & Twine Co.—Incorporated Nov. 8, 1895, under laws of New Jersey, to take over the property of the United States, Cordage Company, reorganized per plan in V. 60, p. 1012. For statement of property covered by the mortgages see V. 63, p. 1064.

STOCK AND BONDS.—Capital stock is \$12,000,000 (par \$100). The first mortgage is for \$3,000,000 and the yearly sinking fund equals 1 per cent of the bonds outstanding; bonds can be drawn by lot at 105 p. c.; trustee is Manhattan Trust Co., New York. The consolidated (or second) mortgage bonds (\$7,500,000) are non-cumulative incomes entitled to interest before any dividend is paid; consols are entitled to one vote for each \$100 of bonds; trustee is Central Trust Co., New York. President, Vincent P. Travers; Vice Pres., Alfred R. Turner, Jr.; Secretary and Treasurer, John M. Forbes. Directors: Vincent P. Travers, William Barbour, W. R. Potts, Sumner R. Stone, John Keay, A. R. Turner, Jr.; John N. Forbes, John N. Kenney, Augustus Haviland. Said board of directors is divided into three classes, each class holding office for three years. (V. 63, p. 756, 924, 970, 1064.)

Standard Telephone Co.—V. 60, p. 607, 1060; V. 61, p. 472.)

Street Railway and Illuminating Properties.—ORGANIZATION.—Organized in 1893 to enable the General Electric to fund its floating debt, its stock being offered to the General Electric stockholders. On July 31, 1896, the trustees held securities (par value) for \$5,629,000. As the notes and other securities are liquidated, the proceeds are applied to cancellation of the principal of the preferred stock, drawn for payment at a premium. When the preferred stock has been canceled, the remaining assets will stand to the credit of the common stock. See V. 57, p. 217, 293, also terms of trust deed in General Electric item V. 57, p. 722. Aug. 7, 1896, \$715,000 preferred was outstanding. Trustee's statement for year ending July 31, 1896, in V. 63, p. 556. Preferred outstanding in Dec., 1896, \$582,300.

DIVIDENDS.—On pref., 1894, Feb., 3 p. c.; Aug., 3 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c. (V. 61, p. 1011; V. 63, p. 556.)

Sugar Trust.—SEE AMERICAN SUGAR REFINING COMPANY.

Summit Branch RR. (Pa.)—This company's business is entirely in mining coal. It also has a small road of its own to Summit Mines, 3/4 of a mile, and operates the Lykens Valley Coal Co., owning all its securities. The combined properties cover 11,483 acres, of which 8,461 acres lie within the coal measure. Pennsylvania RR. owns \$2,190,200 of the \$4,010,350 stock (par \$50), and \$483,000 bonds. Default.—Interest due Jan. 1, 1896, was not paid. Foreclosure sale is advertised for July 13, 1897, at Philadelphia.

COMMITTEE.—Of bonds, E. B. Morris, W. D. Winsor and George Wood; this committee controls a majority of the bonds; depository, Girard Life Ins., Ann. & Tr., Philadelphia. V. 62, p. 1140. PLAN.—Plan given in V. 63, p. 1065 has been modified so that the new mortgage is now placed at \$1,400,000, instead of \$1,200,000, and holders of the old bonds will receive for the principal and interest of each \$1,000 bond \$1,000 in the new loan, leaving \$325,000 of the latter in the treasury. Three shares (\$150) of old stock to pay assessment of \$9 and receive \$50 in new stock. Practically all the bonds have assented to the plan. (V. 64, p. 755.)

REPORT.—Report for year ending Dec. 31, 1896, was given in V. 64, p. 421. (V. 63, p. 359, 1065; V. 64, p. 421, 708, 755.)

Sunday Creek Coal Company of Columbus, Ohio.—ORGANIZATION, PROPERTY, ETC.—An Ohio corporation for mining and marketing mineral coal, manufacturing coke, etc., its property consisting of about 14,000 acres of coal lands in Perry and Athens counties, Ohio, with improvements thereon; also dock property at West Superior, Wis. Full statement to N. Y. Stock Exchange in V. 56, p. 503.

STOCK.—Preferred stock, \$1,500,000; 5 per cent; common stock (authorized \$5,000,000) outstanding is \$2,250,000; par, \$100. On Dec. 31, 1896, hills payable were \$73,567; accounts payable \$28,656; hills receivable, \$77,147; accounts receivable, \$296,582; cash, \$3,263.

DIVIDENDS.—On pref.: 1893, 1 1/2 p. c.; 1894, 3; 1895, 3; in '96, Feb. 3; in 1897, Feb., 3 p. c.

OPERATIONS.—Output.—In 1893, 678,891 tons; in 1894, 534,760 tons; in 1895, 510,411 tons; in 1896, 462,815 tons. For year ending Dec. 31, 1896, gross income, \$397,842; net, \$100,454; int., taxes, etc., \$36,563; betterments (re-investments) \$19,457; sinking fund, \$7,141; dividend (paid Feb., '96), \$45,000; bal., def. for year, \$7,680. In 1895, gross, \$477,867. Total surplus Dec. 31, 1895, \$62,160.—V. 56, p. 502. N. Y. office, 36 Wall St.

Tennessee Coal Iron & Railroad Company.—This company owns blast furnaces, coal mines, iron mines, foundries, &c., and coal and iron lands in Tennessee and Alabama. The total area of mineral lands and rights owned and controlled in 1893 was about 400,000 acres, of which 274,000 acres are in Alabama and 126,425 acres are in Tennessee. Of the latter 58,135 lie in Cocke and Green counties, in the eastern portion of the State on the borders of N. Carolina. Blast furnaces July, 1895, numbered 17, and daily output of coal 13,000 tons. Also owns 30 miles main line of railroad and 50 miles of terminals and side-track connections. Total capacity is about 15,000 tons of coal daily. In 11 months of 1895 produced 3,415,518 tons of coal. In 1896 production decreased only 2,832 tons from that of 1895.

On Dec. 19, 1892, the Cahaba Coal Mining Company was absorbed, its property consisting of some 44,000 acres of coal and iron lands situated in the counties of Bibb, Shelby and Jefferson, Alabama, with an output of about 800,000 tons of coal per annum. V. 55, p. 80, 463.

An amalgamation with the De Bardeleben Coal & Iron Company was consummated in September, 1892. Merely a formal existence is retained by the De Bardeleben Co. and the Cahaba Co. The building of a steel plant was under consideration in July, 1896. V. 63, p. 31.

STOCK.—Common stock authorized, \$20,000,000. The amount outstanding was increased by \$10,850,000 in 1892 to purchase the De Bardeleben, Cahaba and Excelsior companies. In September, 1896, issued \$150,000 new stock for increased working capital. V. 63, p. 561.

DIVIDENDS.—On common in 1887, 1 per cent, and none since. On preferred, from 1889 to 1893 inclusive, 8 p. c. per annum; none since.

BONDS.—The two issues, known as the *Birmingham Division* and the *Tennessee Division* bonds, are each a lien on their own property, as described in the mortgage, and a second lien on the property of the other division. The total authorized issue of the Birmingham Div. loan is \$5,000,000 [of which \$540,000 bonds have been created] and of the Tenn. Div., \$1,400,000, of which \$115,000 are in the sinking fund. The consolidated 6s due in 1901 are exchangeable at par for bonds of the Nashville Chattanooga & St. Louis Railway Company held by the Central Trust Company. The *De Bardeleben mortgage* is for \$3,000,000, of which \$96,000 canceled by sinking fund, \$400,000 in trust for Eureka bonds and \$55,000 in treasury. The De Bardeleben bonds were assumed by the Tenn. Coal & Iron, under terms of purchase. See V. 56, p. 604. De B. C. & I. first 6s listed on N. Y. Stock Exchange to April, 1897, for \$2,434,000.

FLOATING DEBT, ETC.—On Jan. 1, 1897, total floating debt was \$2,105,430 (against \$2,172,880 on Jan. 31, 1896), of which \$1,533,113 hills payable and \$522,317 due sundry creditors on open account. Total quick assets, \$2,205,712 (against \$2,155,474 in 1896), of which \$88,400 cash and hills receivable, \$76,500 treasury bonds, \$1,176,345 salable part of inventory and \$864,467 due on open accounts.

EARNINGS.—Jan. 1 to Feb. 28, 2 months, net, \$112,769 (surplus over charges, \$17,215) in 1897; net, \$175,831 in 1896.

ANNUAL REPORT.—Fiscal year now ends Dec. 31 (formerly Jan. 31). Report for year ending Dec. 31, 1896, was given in V. 64, p. 565, comparison being made with eleven months of 1895. Figures for other years represent the 12 months ending Jan. 31.

	-12 mos.-	-11 mos.-	-10 mos.-	-9 mos.-	-8 mos.-	-7 mos.-	-6 mos.-	-5 mos.-	-4 mos.-	-3 mos.-	-2 mos.-	-1 mos.-	Jan. 31-
Total net profits.....	\$692,333	\$995,794	\$561,984	\$685,031									
Interest on bonds.....	660,084	582,305	631,516	655,074									
Miscell. interest, &c.....	1,186	43,521	or 1,205	84,129									
Dividends.....				40,000									
Total disbursements.....	\$661,270	\$625,826	\$630,311	\$779,203									
Balance for year.....	\$31,063	\$369,968	df. \$68,327	df. \$94,172									
Total undivided surplus Jan. 1, 1896, was	\$543,065.												

DIRECTORS (Jan., '97)—Cord Meyer, C. C. Baldwin, James T. Woodward, W. S. Gurnee, Jr., W. S. Gurnee, O. H. Payne, John G. Moore, James Swann, J. J. M. Comb and A. E. Boardman, of New York; A. T. Snythe and J. B. Adger, Jr., of Charleston; A. M. Shook and N. Baxter, Jr., of Nashville; David Roberts, of Birmingham; J. C. Haskell, of Columbia, S. C.; C. M. McGhee, of Knoxville; President, N. Baxter, Jr.; Secretary, A. M. Adger; Treasurer, Jas. Bowron, Birmingham, Ala.—(V. 63, p. 31, 561; V. 64, p. 135, 565.)

Terminal RR. Association of St. Louis.—SEE RAILROADS.

Texas Pacific Land Trust.—See this SUPPLEMENT, page 154.

Thurber-Whelan.—See AMERICAN GROCERY Co., page 153.

Trenton Pottery Company.—ORGANIZATION, ETC.—Incorporated under laws of New Jersey in May, 1892, to take over and continue the business of five Trenton, N. J., pottery companies which were then supplying, it was said, about 75 per cent of the country's total output of sanitary plumbing ware. See adv. V. 54, June 11.

DIVIDEND.—On common stock in 1893, February, 5 per cent. On preferred regularly to June 11, 1894. None since.

ANNUAL REPORT.—Report for 1896 given in V. 64, p. 327, stated the only liability of the company on Dec. 31, 1896, was \$14,573 of current accounts payable. Operations show: for 1896, profit, \$9,532 1895, loss, \$4,161; 1894, loss, \$13,378; 1893, profit, \$178,447. See advertisement in CHRONICLE June 11, 1892. A. M. Kidder & Co. 18 Wall St., N. Y., Fiscal Agents. (V. 62, p. 317; V. 64, p. 327.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

Table with columns: MISCELLANEOUS, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where payable and by Whom), Bonds-Principal, When Due, Stocks-Last Dividend.

Trow Directory Printing & Bookbinding.—See page 154.

Union Depot Co. of Columbus, O.—Mortgage trustee is Farmers' Loan & Trust Co. V. 63, p. 117.

Union Ferry.—Operates five ferry lines between New York and Brooklyn. Capital stock is \$3,000,000; par \$100. The mortgage covers all the company's property, including 19 ferryboats, real estate, etc.

Union Type Writer.—Stock is as follows:

Table with columns: Class, Outstanding, Dividends Paid.

United States Cordage.—SEE STANDARD ROPE & TWINE CO.

United Electric Securities Co.—See V. 64, p. 662.

United States Express.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated June 30, 1895, on about 30,000 miles of railroad in the United States.

DIVIDENDS.—Since '40—1891 to 1897 inclusive, 4 per cent in 1898, 5; in 1899, 5; in 1900, 2; in 1901, 2; in 1902, 2; in 1903, none; in 1904, 2; in 1905, 2; in 1906, 2; in 1907, 2; in 1908, 2; in 1909, 2; in 1910, 2; in 1911, 2; in 1912, 2; in 1913, 2; in 1914, 2; in 1915, 2; in 1916, 2; in 1917, 2; in 1918, 2; in 1919, 2; in 1920, 2; in 1921, 2; in 1922, 2; in 1923, 2; in 1924, 2; in 1925, 2; in 1926, 2; in 1927, 2; in 1928, 2; in 1929, 2; in 1930, 2; in 1931, 2; in 1932, 2; in 1933, 2; in 1934, 2; in 1935, 2; in 1936, 2; in 1937, 2; in 1938, 2; in 1939, 2; in 1940, 2; in 1941, 2; in 1942, 2; in 1943, 2; in 1944, 2; in 1945, 2; in 1946, 2; in 1947, 2; in 1948, 2; in 1949, 2; in 1950, 2; in 1951, 2; in 1952, 2; in 1953, 2; in 1954, 2; in 1955, 2; in 1956, 2; in 1957, 2; in 1958, 2; in 1959, 2; in 1960, 2; in 1961, 2; in 1962, 2; in 1963, 2; in 1964, 2; in 1965, 2; in 1966, 2; in 1967, 2; in 1968, 2; in 1969, 2; in 1970, 2; in 1971, 2; in 1972, 2; in 1973, 2; in 1974, 2; in 1975, 2; in 1976, 2; in 1977, 2; in 1978, 2; in 1979, 2; in 1980, 2; in 1981, 2; in 1982, 2; in 1983, 2; in 1984, 2; in 1985, 2; in 1986, 2; in 1987, 2; in 1988, 2; in 1989, 2; in 1990, 2; in 1991, 2; in 1992, 2; in 1993, 2; in 1994, 2; in 1995, 2; in 1996, 2; in 1997, 2; in 1998, 2; in 1999, 2; in 2000, 2; in 2001, 2; in 2002, 2; in 2003, 2; in 2004, 2; in 2005, 2; in 2006, 2; in 2007, 2; in 2008, 2; in 2009, 2; in 2010, 2; in 2011, 2; in 2012, 2; in 2013, 2; in 2014, 2; in 2015, 2; in 2016, 2; in 2017, 2; in 2018, 2; in 2019, 2; in 2020, 2; in 2021, 2; in 2022, 2; in 2023, 2; in 2024, 2; in 2025, 2; in 2026, 2; in 2027, 2; in 2028, 2; in 2029, 2; in 2030, 2; in 2031, 2; in 2032, 2; in 2033, 2; in 2034, 2; in 2035, 2; in 2036, 2; in 2037, 2; in 2038, 2; in 2039, 2; in 2040, 2; in 2041, 2; in 2042, 2; in 2043, 2; in 2044, 2; in 2045, 2; in 2046, 2; in 2047, 2; in 2048, 2; in 2049, 2; in 2050, 2; in 2051, 2; in 2052, 2; in 2053, 2; in 2054, 2; in 2055, 2; in 2056, 2; in 2057, 2; in 2058, 2; in 2059, 2; in 2060, 2; in 2061, 2; in 2062, 2; in 2063, 2; in 2064, 2; in 2065, 2; in 2066, 2; in 2067, 2; in 2068, 2; in 2069, 2; in 2070, 2; in 2071, 2; in 2072, 2; in 2073, 2; in 2074, 2; in 2075, 2; in 2076, 2; in 2077, 2; in 2078, 2; in 2079, 2; in 2080, 2; in 2081, 2; in 2082, 2; in 2083, 2; in 2084, 2; in 2085, 2; in 2086, 2; in 2087, 2; in 2088, 2; in 2089, 2; in 2090, 2; in 2091, 2; in 2092, 2; in 2093, 2; in 2094, 2; in 2095, 2; in 2096, 2; in 2097, 2; in 2098, 2; in 2099, 2; in 2100, 2.

United States Leather.—ORGANIZATION, ETC.—Incorporated Feb. 25, 1893, under the laws of New Jersey to take over the properties and business of a large number of concerns for many years engaged in the tanning and sale of sole and belt leather.

STOCK.—The capitalization is \$41,000,000 common and \$41,000,000 of 5 per cent cumulative preferred stock authorized for actual property, exclusive of good will, \$80,000,000 of cash and \$1,000,000 of cash (to July, 1895), on account of bark, lands, etc. See V. 61, p. 114, 737. See wording of pref. certificate in editorial of May 1, 1893, SUPPLEMENT.

DIVIDENDS.—On preferred: In 1895, March, paid 1 p. c.; May, 1 p. c.; June (extra), 1 p. c.; August, 1 p. c.; Nov., 2 p. c.; in 1896, July, 1 p. c.; Oct., none; in 1897, Jan., 1 p. c.; April, 1 p. c. Overdue on preferred to November, 1896, 21 p. c.

BONDS.—The debentures were issued to furnish working capital, sinking fund 4 per cent of issue yearly, the debentures to be purchased or drawn at 110. Debentures for \$9,633,000 have been certified by the trustee, but to Aug. 1, 1896 (date of cancellation each year, \$4,000,000 debentures only had been issued and \$720,000 of these retired by sinking fund. Central Trust Co., N. Y., is trustee and registrar of the bonds. See adv. to CREDITORS of May 6, 1893, and application to N. Y. Stock Exchange V. 57, p. 73.

GENERAL FINANCES.—In July, 1895, the stockholders authorized \$1,000,000 additional common and \$4,000,000 preferred stock to make good undervaluation of bark lands, as per agreement at time of purchase thereof.—V. 61, p. 114. Dec. 31, 1895, bills payable \$3,000,000.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1896, with balance sheet, in V. 64, p. 422, gave statement of earnings, but merely balance sheet showing profit and loss surplus of \$3,469,932 on Dec. 31, 1896. In 1895 net profits for year, including interest in undivided earnings of other companies, \$9,367,951.

DIRECTORS, ETC.—Oscar B. Grant, James Horton, George A. Vail, Norman Schultz, Edward H. Ladow, James R. Plom, Patrick C. Costello, Jerry Cray, Lewis H. Lapham, George W. Childs, Joseph H. Ladow, Loring H. Gale, Edson G. Davidge, Henry B. Vaughan, Lyman F. Shepard, Gordon B. Horton, Samuel P. Davidge, Walter G. Garritt, William H. Humphrey, A. Augustus Healy, Charles H. Lee, Daniel T. Stevens, Eugene Horton, Frank H. Goodyear, Edward C. Hoyt, James H. Proctor. Officers include: President, James Horton, Brooklyn; 1st Vice-Prest., E. H. Ladow; 2d Vice-Prest., L. H. Lapham; 3d Vice-Prest., James R. Proctor; Sec'y, Josiah T. Tabby, Brooklyn, N. Y.; Treasurer, James R. Plom, N. Y. City. N. Y. Office, 26 Ferry Street. (V. 61, p. 42, 182, 421.)

United States Mortgage & Trust Co.—Chartered in 1871. Formerly U. S. Mortgage Co.; present name assumed Feb. 23, 1895.

STOCK.—Capital stock is \$2,000,000; par, \$100. Surplus and undivided profits Dec. 31, 1893, \$1,202,057. DIVIDENDS.—In 1891, 6 p. c.; in 1892, 6 p. c.; in 1893, 6 p. c.; in 1894, 6 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, 6 p. c.; in 1900, 6 p. c.; in 1901, 6 p. c.; in 1902, 6 p. c.; in 1903, 6 p. c.; in 1904, 6 p. c.; in 1905, 6 p. c.; in 1906, 6 p. c.; in 1907, 6 p. c.; in 1908, 6 p. c.; in 1909, 6 p. c.; in 1910, 6 p. c.; in 1911, 6 p. c.; in 1912, 6 p. c.; in 1913, 6 p. c.; in 1914, 6 p. c.; in 1915, 6 p. c.; in 1916, 6 p. c.; in 1917, 6 p. c.; in 1918, 6 p. c.; in 1919, 6 p. c.; in 1920, 6 p. c.; in 1921, 6 p. c.; in 1922, 6 p. c.; in 1923, 6 p. c.; in 1924, 6 p. c.; in 1925, 6 p. c.; in 1926, 6 p. c.; in 1927, 6 p. c.; in 1928, 6 p. c.; in 1929, 6 p. c.; in 1930, 6 p. c.; in 1931, 6 p. c.; in 1932, 6 p. c.; in 1933, 6 p. c.; in 1934, 6 p. c.; in 1935, 6 p. c.; in 1936, 6 p. c.; in 1937, 6 p. c.; in 1938, 6 p. c.; in 1939, 6 p. c.; in 1940, 6 p. c.; in 1941, 6 p. c.; in 1942, 6 p. c.; in 1943, 6 p. c.; in 1944, 6 p. c.; in 1945, 6 p. c.; in 1946, 6 p. c.; in 1947, 6 p. c.; in 1948, 6 p. c.; in 1949, 6 p. c.; in 1950, 6 p. c.; in 1951, 6 p. c.; in 1952, 6 p. c.; in 1953, 6 p. c.; in 1954, 6 p. c.; in 1955, 6 p. c.; in 1956, 6 p. c.; in 1957, 6 p. c.; in 1958, 6 p. c.; in 1959, 6 p. c.; in 1960, 6 p. c.; in 1961, 6 p. c.; in 1962, 6 p. c.; in 1963, 6 p. c.; in 1964, 6 p. c.; in 1965, 6 p. c.; in 1966, 6 p. c.; in 1967, 6 p. c.; in 1968, 6 p. c.; in 1969, 6 p. c.; in 1970, 6 p. c.; in 1971, 6 p. c.; in 1972, 6 p. c.; in 1973, 6 p. c.; in 1974, 6 p. c.; in 1975, 6 p. c.; in 1976, 6 p. c.; in 1977, 6 p. c.; in 1978, 6 p. c.; in 1979, 6 p. c.; in 1980, 6 p. c.; in 1981, 6 p. c.; in 1982, 6 p. c.; in 1983, 6 p. c.; in 1984, 6 p. c.; in 1985, 6 p. c.; in 1986, 6 p. c.; in 1987, 6 p. c.; in 1988, 6 p. c.; in 1989, 6 p. c.; in 1990, 6 p. c.; in 1991, 6 p. c.; in 1992, 6 p. c.; in 1993, 6 p. c.; in 1994, 6 p. c.; in 1995, 6 p. c.; in 1996, 6 p. c.; in 1997, 6 p. c.; in 1998, 6 p. c.; in 1999, 6 p. c.; in 2000, 6 p. c.; in 2001, 6 p. c.; in 2002, 6 p. c.; in 2003, 6 p. c.; in 2004, 6 p. c.; in 2005, 6 p. c.; in 2006, 6 p. c.; in 2007, 6 p. c.; in 2008, 6 p. c.; in 2009, 6 p. c.; in 2010, 6 p. c.; in 2011, 6 p. c.; in 2012, 6 p. c.; in 2013, 6 p. c.; in 2014, 6 p. c.; in 2015, 6 p. c.; in 2016, 6 p. c.; in 2017, 6 p. c.; in 2018, 6 p. c.; in 2019, 6 p. c.; in 2020, 6 p. c.; in 2021, 6 p. c.; in 2022, 6 p. c.; in 2023, 6 p. c.; in 2024, 6 p. c.; in 2025, 6 p. c.; in 2026, 6 p. c.; in 2027, 6 p. c.; in 2028, 6 p. c.; in 2029, 6 p. c.; in 2030, 6 p. c.; in 2031, 6 p. c.; in 2032, 6 p. c.; in 2033, 6 p. c.; in 2034, 6 p. c.; in 2035, 6 p. c.; in 2036, 6 p. c.; in 2037, 6 p. c.; in 2038, 6 p. c.; in 2039, 6 p. c.; in 2040, 6 p. c.; in 2041, 6 p. c.; in 2042, 6 p. c.; in 2043, 6 p. c.; in 2044, 6 p. c.; in 2045, 6 p. c.; in 2046, 6 p. c.; in 2047, 6 p. c.; in 2048, 6 p. c.; in 2049, 6 p. c.; in 2050, 6 p. c.; in 2051, 6 p. c.; in 2052, 6 p. c.; in 2053, 6 p. c.; in 2054, 6 p. c.; in 2055, 6 p. c.; in 2056, 6 p. c.; in 2057, 6 p. c.; in 2058, 6 p. c.; in 2059, 6 p. c.; in 2060, 6 p. c.; in 2061, 6 p. c.; in 2062, 6 p. c.; in 2063, 6 p. c.; in 2064, 6 p. c.; in 2065, 6 p. c.; in 2066, 6 p. c.; in 2067, 6 p. c.; in 2068, 6 p. c.; in 2069, 6 p. c.; in 2070, 6 p. c.; in 2071, 6 p. c.; in 2072, 6 p. c.; in 2073, 6 p. c.; in 2074, 6 p. c.; in 2075, 6 p. c.; in 2076, 6 p. c.; in 2077, 6 p. c.; in 2078, 6 p. c.; in 2079, 6 p. c.; in 2080, 6 p. c.; in 2081, 6 p. c.; in 2082, 6 p. c.; in 2083, 6 p. c.; in 2084, 6 p. c.; in 2085, 6 p. c.; in 2086, 6 p. c.; in 2087, 6 p. c.; in 2088, 6 p. c.; in 2089, 6 p. c.; in 2090, 6 p. c.; in 2091, 6 p. c.; in 2092, 6 p. c.; in 2093, 6 p. c.; in 2094, 6 p. c.; in 2095, 6 p. c.; in 2096, 6 p. c.; in 2097, 6 p. c.; in 2098, 6 p. c.; in 2099, 6 p. c.; in 2100, 6 p. c.

BONDS.—The four series of mortgage trust bonds, \$1,000,000 each, are secured by deposit with trustee of first mortgages on improved city real estate "in amounts at least equal to the bonds outstanding." Assets June 30, 1896 were \$13,809,389, including New York and Brooklyn City bonds, \$1,630,343; mortgages, \$4,093,658; other stocks and bonds, \$219,323, cash on hand and in bank, \$356,943.

OFFICERS.—President, George W. Young; Vice-President, Luther Kountze; Second Vice-President, James Timpsie; Treasurer, Arthur Turnbull; Secretary, William P. Elliott. Executive Committee—Charles D. Dickey, Jr., Theodore A. Havemeyer, Charles R. Henderson, Gustav E. Kissel, Luther Kountze, James Timpsie, Richard A. McCurdy.

United States Rubber.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in October, 1892, for the manufacture of rubber boots and shoes, etc., and either owned absolutely or permanently controlled nine out of the fifteen concerns then engaged in this business, including the American Rubber Co. of Boston, the Canfield Co. of New Haven, the Goodyear Rubber Co. of Naugatuck, etc. Real estate, machinery, lasts, etc., were appraised at \$3,055,000; other assets, manufactured goods, bills receivable, etc., at \$6,491,900. Application to N. Y. Stock Exch. in 1892, in V. 58, p. 1039; also see V. 58, p. 539. In May, 1893, the Woonsocket Rubber, Marvel Rubber and Lawrence Fellog Companies were absorbed, \$5,851,400 preferred and the same amount of common stock being issued therefor, and \$149,000 preferred and \$323,400 common were issued in August for stock of Colchester Rubber Co. and Rubber Manufacturers' Selling Co. In March, 1897, Treasurer Flint testified before the Lexow Committee that the U. S. Rubber Co. controlled 65 per cent of the output of the country.

STOCK.—Preferred stock has preference as to assets and earnings, and no bonded or mortgage debt can be created without consent in writing of holders of three-fourths of each class of stock. Common is entitled to all surplus after eight per cent on preferred. See wording of pref. certificate in editorial of May, 1893, SUPPLEMENT.

DIVIDENDS.—Dividends on preferred were payable May and November, but in October, 1893, changed to January and July; 1894, Jan., 5 1/2 per cent; July 4 per cent; in 1895, 8 p. c.; in 1896, 8 p. c.; in 1897, Jan., 4 p. c. ON COMMON.—The first dividend on common stock was paid in March, 1893, being 2 1/2 p. a.; in 1897, Feb., 2 p. c.—See V. 63, p. 1160.

ANNUAL REPORT.—Fiscal year ends March 31. The annual statement for year ending March 31, 1896, was given at length in V. 63, p. 947, 951. It stated that the earnings for the past three years from investments in other companies not paid into the treasury aggregated \$1,911,697. This sum was additional to the earnings below and had been invested in merchandise employed in business.

OPERATIONS FOR THE YEAR ENDING APRIL 1, 1896.

Table with columns: Description, 1896, 1895.

Surplus for year..... \$787,751 \$660,180

The "gross income" in 1896 was made up of the results from operations of plants and dividends on stocks, \$1,830,937; net income from sales of rubber boots and shoes, \$402,101.

BALANCE SHEET APRIL 1, 1896.

Table with columns: Description, Amount.

Total assets.....\$41,157,711 Total liabilities.....\$41,157,711

DIRECTORS.—Samuel P. Colt, Robert D. Evans, James B. Ford, Charles R. Flint, J. Howard Ford, Robert M. Galloway, William H. Hill, Henry L. Hotchkiss, Charles Stewart Smith, Charles L. Johnson, M. C. Martlo, Frederick M. Shepard, William L. Trohman, Samuel N. Williams. The officers are: President and General Manager, R. D. Evans, 1st Vice-President, James B. Ford; Secretary, Samuel P. Colt; Treasurer, Charles R. Flint. N. Y. Office, 83 Rensselaer Street.—(V. 62, p. 321, 462, 644, 871, 947, 951, 952, 1088; V. 63, p. 311, 1011, 1063, 1160.)

United States Sugar Refinery.—See V. 61, p. 1101; V. 63, p. 604.

Virginia & Tennessee Coal & Iron Co.—See this SUPP. p. 154.

Wagner Palace Car.—See page 154.

Wells, Fargo Express.—Incorporated under the laws of Colorado January 26, 1872. Was operating June 30, 1895, on 20,460 miles of railroad, including Atchisoo, Erie and Southern Pacific systems. No annual reports or information. In March, 1893, this company bought the Erie Express of the Erie Railroad, and (from November 1, 1896,) operates over the line of the K. C. P. & Gulf Railroad. Dividends of 8 per cent yearly were paid for many years, but the semi-annual dividend paid in July, 1894, was reduced to 3 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, Jan., 3 p. c. Stock increased \$1,750,000 in 1894 to \$3,000,000.—(V. 63, p. 503.)

Welsbach Commercial Co.—Incorporated June 27, 1895. Organized to sell incandescent lamps manufactured for use in the United States. Controls Welsbach Light Co. by ownership of majority of its capital stock, 105,025 shares, par, \$5 per share. Company also controls American Incandescent Gaslight Co. and Manhattan Incandescent Light Co. Capitalization, \$7,000,000 of stock, one half preferred cumulative 8 p. c.; then common is to receive 8 p. c.; then both share pro rata.

ANNUAL REPORT.—The first report, covering the 13 months ending Aug. 31, 1896, shows gross earnings, \$520,171; net, \$356,030; dividends on preferred (4 p. c.), \$280,000; bal., surplus, \$76,030. See statement in V. 63, p. 1061.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable and by Whom.	
Welsbach Commercial Co.—Common stock, \$3,500,000....	....	\$100	\$3,500,000	.....	Q—M.	.....	.....
Preferred stock, 8 p. c. cumulative, \$3,500,000.....	....	100	3,500,000	8	Q—M.	.....	Mar. 10, '97, 2%
Welsbach Light Co.—Stock authorized, \$525,125.....	....	5	515,932	Text.	Q—M.	.....	Mr. 25, '97, 2%
Wells, Fargo & Co. Express—Stock.....	....	100	8,000,000	Text.	J. & J.	N. Y., Office, 63 B'way.	Jan. 1897, 3%
Western Gas—Stock \$4,000,000.....	....	100	4,000,000	Text.	J. & J.	.....	Jan. 20, '97, 2½%
Collateral trust 1st M., \$4,000,000, gold.....	1893	1,000	3,805,500	M. & N.	N. Y., J. & W. St'gm'n & Co	.....	May, 1933
Western Transit Co.—Bonds gu. p. & l. by N. Y. C. ext. in '94	1884	1,000	1,500,000	4½	F. & A. N. Y., Grand Cent. Stat'n	.....	Feb. 1, 1903
Western Union Telegraph—Stock.....	....	100	95,370,000	5	Q—J.	N. Y., Office, 195 B'way.	Apr. 15, '97, 1¼%
Real est. bds., g., (lien on W. U. Bldg., N. Y. C.) s. f. (not dr.)	1872	1,000	1,163,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1904
Debentures (if drawn, surrender is optional)..... c & r	1875	1,000	3,680,000	7	M. & N.	N. Y., Treasurer's Office.	May 1, 1900
Debentures, sinking fund 1 per cent, drawn at 100..... c & r	1875	£100 & 0	750,208	6 g.	M. & S.	London, Morton, R. & Co.	Mch. 1, 1900
Collateral Trust bonds..... c	1888	1,000	8,460,000	5	J. & J.	N. Y., Office, 195 B'way.	Jan. 1, 1938
Westinghouse Electric & Manufactur'g.—Old com. stock.....	....	50	146,700	.....	.....	.....	.....
Assenting stock.....	....	50	8,195,126	.....	.....	.....	.....
First pref. (\$4,000,000) stock, 7 p. c., cum. (see remarks).	....	50	3,996,053	7 per an.	Q—J.	N. Y., Office, 120 B'way	Apr. 1, '97, 1¼%
U. S. Electric Light Co. bonds (\$50,000 paid yearly)....	....	.....	400,000	6	M. & N.	.....	In 15 years.
Collateral trust, \$1,250,000.....	....	1,000	590,000	5	J. & J.	.....	1905
Old scrip for dividend.....	....	.....	194,560	.....	M. & S.	N. Y., 120 Broadway.	Sept., 1900
Wheeling Bridge & Terminal Ry.—First mortgage, gold, o'	1889	1,000	2,000,000	6 g.	J. & D.	Dec. '91 coup. last paid.	Dec. 1, 1939
Second mortgage (income till March, 1892), gold.....	1890	1,000	1,500,000	6 g.	M. & S.	None paid.	Sept. 1, 1940
Wheel, L. Erie & Pittsb. Coal—1st M., gold, red. at 105..... c	1889	1,000	846,000	5 g.	J. & J.	N. Y., Mercantile Trust	Jan. 1, 1919
Whitebreast Fuel—Common stock, \$1,200,000.....	....	100	780,000	.....	.....	N. Y., Office, 18 B'way.	Oct. 1, 1891
Preferred stock, \$800,000.....	....	100	520,000	.....	.....	.....	Feb. 1, 1894
Scrip for preferred stock dividends 1893-'94.....	....	.....	41,600	6	.....	.....	.....
Gen. M., (now 1st) gold, s. f., \$30,000, drn. at 110. c & r.	1888	1,000	449,000	6 g.	J. & D.	See CHRON., v. 62, p. 1140	June 1, 1908
Iowa & Ill. Coal 1st M., gold, guar., s. f., red. at 110. c	1890	1,000	540,000	6 g.	J. & D.	do do	June 1, 1920
Henry K. Worthington (Pump)—Common stock.....	....	100	5,500,000	.....	.....	Paid 3½ p. c. May 1, '95	May 1, 1895
Preferred as to assets and dividends 7 p. c. cum.....	....	100	2,000,000	7 per an.	M. & N.	N. Y., Guaranty Tr. Co.	May 1, '97, 3½%

DIVIDENDS.—On preferred in 1896, 8 p. c. in 1897, March, 2 p. c. Office, Drexel Bldg., Phila.—(V. 61, p. 28; V. 62, p. 1137; V. 63, p. 1061.)

Welsbach Light.—A consolidation in 1892 of three companies. This company manufactures the Welsbach lamps, and is controlled by the Welsbach Commercial Co. In 1895 the annual output was 2,500,000 lights, but the manufacturing facilities have been enlarged to an annual capacity of 5,000,000.

DIVIDENDS.—In June, 1893, first dividend, 2 p. c.; in 1894, 16 p. c.; in 1895, 70 p. c.; in 1896, 80 p. c.; in 1897, March, 20 p. c.

EARNINGS.—The report for the fiscal year ending April 30, 1896, read at the meeting, July 10, showed net earnings, \$506,939; four quarterly dividends, \$412,740; inventories and interest on bonds charged off, \$60,067; balance, surplus, \$34,132, making the total undivided profits, \$135,331. Office, Drexel Building, Philadelphia.

Western Gas Co. (Milwaukee).—Organized in 1893 under the laws of New York. Owns entire capital stock of Milwaukee Gas Light Co., this latter company being entirely free from encumbrances.

BONDS.—The collateral trust bonds are secured by deposit of all the capital stock of Milwaukee G. L. Co. Mortgage is for \$4,000,000; unissued bonds being reserved for extensions and improvements.

DIVIDENDS.—In 1895, Jan. (1st div.), 2 p. c.; July, 2 p. c.; in 1896, 5 p. c.; in 1897, Jan., 2½ p. c.

EARNINGS.—Of Milwaukee Gas L. Co. Jan. 1 to Mar. 31, 3 months, net, \$132,419 in 1897; \$118,761 in 1896. In year ending Dec. 31, 1896, net, \$441,109; in 1895, net, \$417,781; in 1894, net, \$366,735; fixed charges Western Gas Co., \$179,790.

Western Transit Co.—Owns piers in Buffalo, N. Y., fleet of 15 steamers and also barges used on the Great Lakes. Has valuable real estate in Buffalo. The N. Y. Central owns its \$1,000,000 capital stock.

Western Union Telegraph.—Organized under the laws of New York State as the N. Y. & Mississippi Valley Printing Telegraph Co., on April 2, 1851, and name changed to present title by Act of New York Legislature approved in April, 1856. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union, 60 per cent in new West. Un. for At. & Pac. stock and a stock distribution of 48½ per cent to West. Union shareholders.

In November, 1887, an issue of \$5,000,000 of stock was made in payment for the telegraph system of the Baltimore & Ohio Telegraph Co. On June 30, 1896, the B. & O. still owned \$4,810,000 Western Union stock.

In October, 1892, the stockholders voted to increase the stock from \$86,200,000 to \$100,000,000, of which \$8,620,148 was then paid as scrip div. to represent surplus earnings expended on the property.

In July, 1894, \$550,000 stock was issued for purchase of American Rapid Tel. Co. lines, until recently operated under lease.

Union Pacific Privileges.—For Supreme Court decision in November, 1895, see V. 61, p. 926, 968.

BONDS.—The collateral trust bonds of 1888 (trustee, Mercantile Trust Company) are issued to retire an equal amount of stock and bonds of various telegraph and cable companies for the interest or dividends on which the Western Union Company is liable, these when so retired to be held as security for the new bonds. On June 30, 1896, the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,041,200; International Ocean Telegraph, \$1,931,900; N. Y. Mutual Telegraph, \$2,384,900; and bonds, Mutual Union Telegraph, 6s, \$3,043,000.

LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below. On June 30, 1894, the company owned the following amounts of the several issues included below as outstanding: Franklin Tel., \$632,900; Gold & Stock Tel., \$2,482,600; Int. Ocean Tel., \$1,954,900; N. Y. Mutual Tel., \$2,238,900; Pacific & At. Tel., \$1,457,500; Southern & At., \$390,475; Mutual Union Tel. 6s, \$3,043,000, etc.

Company, &c.	Lease expires.	Amount.	Int. or div. % Period.	Bonds mature.
Am. Tel. & Cable stock.	1932	\$14,000,000	5	Q—M No bonds.
Empire & Bay State, s'tk	1898	300,000	4	Q—M No bonds.
Franklin Tel. stock.....	1975	1,000,000	2½	M & N No bonds.
Gold & Stock Tel. stock, Jan., 1891	1891	5,000,000	6	Q—J.....
Bonds \$500, not mort.	.....	500,000	6	M & N May 1, 1895
Illinois & Mississippi Tel. stock, perpetual.	.....	1,930,495	4	J & J.....
Intern. Ocean Tel. stock, Jan., 1891	1891	3,000,000	6	Q—J No bonds.
N. Y. Mut. Tel. stock (\$25) Feb., 1892	1892	2,500,000	6	.....
Mutual Un. Tel. 1st.....	.....	10,000,000	6g.	M & N May, 1911
Northw. Tel. s'tk. (\$50), My 7, 1980	1980	2,500,000	7	J & J.....
1st mort. int guar. ....	.....	1,180,000	7	J & J Jan., 1904
Pac. & Atl. stock (\$25), 99 years	.....	2,000,000	4	J & J No bonds
So. & Atl. stock (\$25), 99 years	.....	948,875	5	A & O No bonds.

Dividends increase ½ p. c. yearly to 6 p. c. in 1897 and afterward.

DIVIDENDS.—'87, Oct. '88, to Apr. '97 incl. since 1886. 2%, 5 p. c. yearly (1¼ quar.)

Extra dividends: Jan. 15, 1890, ¾ p. c.; Dec., 1892, 10 p. c. in stock. Total estimated surplus June 30, 1896, \$7,703,657, against \$7,447,476 (actual) in 1895.

LATEST EARNINGS.—For 9 months ending March 31, 1897 (March estimated):

9 months—	Net rev.	Int. & s. f.	Dividend.	Balance.
1896-7 (est.).....	\$4,232,987	730,077	\$3,575,883	def. \$72,973
1895-6 (actual).....	4,497,780	770,453	3,575,846	sur. 191,481
Total surplus March 31, 1897 (estimated), \$7,570,721, against actual surplus in 1896 of \$7,638,937.				

ANNUAL REPORT.—Statement for 1895-96 was in V. 63, p. 701.

Year ending June 30.	1895-96	1894-95.	1893-94.	1892-93.
Revenues for the year.....	22,612,736	22,218,019	21,852,655	24,978,443
Oper. exp's, rent., t'xes, &c.	16,714,756	16,076,629	16,060,170	17,482,406
Net profits.....	5,897,980	6,141,390	5,792,485	7,496,037
Dividends paid.....	4,767,805	4,767,734	4,740,064	4,631,820
Interest on bonds.....	893,967	893,822	891,616	893,386
Sinking funds.....	39,991	39,991	39,991	39,991
Total disbursements..	5,701,763	5,701,547	5,671,671	5,565,197
Balance of profits.....	196,217	439,843	120,814	1,930,840

The following table shows the property and business of the company

Year.	Poles & Cbl's.	Miles of Wire.	Offices.	Messages.	Receipts.	Profits.
1866-67.....	46,270	85,291	2,565	5,879,282	\$6,568,925	\$2,624,919
1879-80.....	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1890-91.....	187,981	715,591	20,098	59,148,343	23,034,326	6,605,587
1891-92.....	189,576	739,105	20,700	62,387,298	23,706,404	7,398,545
1892-93.....	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1893-94.....	190,303	790,792	21,166	68,632,237	27,852,655	5,792,485
1894-95.....	189,714	802,651	21,360	58,307,315	22,218,019	6,141,389
1895-96.....	189,918	826,929	21,725	58,760,444	22,612,736	5,897,980

Office, 195 Broadway, New York City. (V. 60, p. 42, 82, 30, 481, 1060; V. 61, p. 474, 660, 926, 968, 1066; V. 62, p. 232, 504, 1098; V. 63, p. 463, 563, 701, 1065; V. 64, p. 373, 518, 758.)

Westinghouse Electric & Manufacturing Co.—ORGANIZATION.—A Pennsylvania corporation manufacturing and selling dynamos for isolated and central station lighting, motors and generators for stationary work and street railroads, arc and incandescent lamps, and a general line of appliances used in the commercial applications of electricity for lighting and power purposes. Statement to N. Y. Stock Exchange was in V. 54, p. 763. The company owns exclusive rights to the Tesla patents on alternating currents.—V. 61, p. 25, 153. Agreement with the Baldwin Locomotive Works was announced in August, 1895.—V. 61, p. 241.

In March, 1896, an agreement was made with the General Electric Co. for pooling patents. See V. 62, p. 502, 635, 1040.

In 1891 by exchange of stock secured 14,624 shares of the United States Electric Lighting Company out of a total of 15,000.

CAPITAL STOCK.—Stock authorized is \$15,000,000, increased from \$10,000,000 in June, 1896, to provide for improvements made and future needs. V. 62, p. 689, 104; V. 63, p. 31. Of this, \$3,000,000, making assenting stock \$8,195,126, was listed in July, 1896. All classes have same voting power. The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal. See wording of preferred certificate in editorial of May, 1893, SUPPLEMENT.

DIVIDENDS.—On preferred from Feb., 1892, to April, 1897, inclusive, at rate of 7 per cent per annum.

ANNUAL REPORT.—Fiscal year ends March 31. Latest earnings reported are for the year 1894-5, which were given in V. 61, p. 25, and were: Net earnings from business, \$734,699; from other sources, \$67,710; total, \$802,409, against \$1,640,809 in 1893-94; interest paid on bonds and scrip, \$69,061; dividends on pref. stock, \$274,059. Total to credit of income account as per balance sheet Mar. 31, 1895, \$3,979,400. Current liabilities Feb. 29, 1896—Accounts payable, \$430,566; bills payable, \$2,795,450. Current assets—Cash, \$23,290; bills receivable, \$83,977; accounts receivable, \$2,244,584.

DIRECTORS.—Brayton Ives (Chairman of the Board), Charles Francis Adams, Lemuel Bannister, August Belmont, N. W. Burnstead, A. M. Ebers, Marcellus Hartley, G. W. Hebard, Henry B. Hyde and George Westinghouse, Jr. President, George Westinghouse, Jr.: 1st Vice-President, Lemuel Bannister; 2d Vice-President, E. H. Warren; 3d Vice-President and Treasurer, P. F. Kobbe. N. Y. office is at 120 Broadway.—(V. 63, p. 31.)

Wheeling Bridge & Terminal Railway.—Owns a railway bridge at Wheeling, W. Va., completed in 1891, and about 10 miles of terminal track, connecting with the Cleveland & Pittsburg, Cleveland Lorain & Wheeling and Wheeling & Lake Erie on Ohio side, and Baltimore & Ohio, Ohio River Railway and Pittsburg Wheeling & Kentucky (Pennsylvania system) on the Wheeling side. An extension of 3 miles from Wheeling to Benwood was completed in March, 1895, with receiver's certificates, since paid off. Stock.—Au horized \$1,500,000; par, \$100. No reorganization plan to April, 1897. C. O. Brewster is receiver. EARNINGS.—For year ending Dec. 31, 1895, gross, \$100,042; net, \$41,347. In 1894, gross, \$67,813; net, \$20,458.

Wheeling Lake Erie & Pittsburg Coal. See this SUPPLEMENT. **Whitebreast Fuel.** (Plan V. 62, p. 1140.) See MENT, page 154.

Winona Bridge. See RAILROADS.

For Securities Outstanding see the tables on pages 141 to 152, inclusive.

American Electric Heating Corporation.—A consolidation in March, 1896, of prominent electric heating companies. Capitalization—Stock \$10,000,000 (par \$50) and \$500,000 of 15-year 5 per cent income bonds, which are to be cumulative after Jan. 1, 1898. President J. Murray Forbes; Gen. Man., James J. Ayer. Office, 611 Sears building, Boston. See full statement V. 62, p. 587, 634; V. 63, p. 793.

American Grocery Company.—Organized to do a wholesale grocery business in New York. A reorganization in June, 1894, of the Thurber-Whyland Co. Stock is: Common, \$1,000,000; 1st preferred, \$110,780; 2d pref., \$1,500,000—par \$1. Dividends.—On first preferred paid 3 p. c. in Oct., 1896. Fiscal year ends July 31. Report for 1895-6 was given in V. 63, p. 556, but contains no statement of earnings. Accounts payable July 31, 1896, were \$85,127; bills payable, \$90,461. Bills and accounts receivable, \$326,000. T. L. Marsalis, Pres. and Gen. Manager; E. F. Cuming, Treas.; W. B. Nash, Secy.—(V. 61, p. 323; V. 63, p. 556.)

American Screw Co.—See statement Dec. 31, 1896, in V. 64, p. 607.

American Straw Board.—Incorporated under the laws of Illinois. In 1893, dividends, 2 per cent, paid in March and June, but none since—See V. 62, p. 597. Total issue of bonds was \$1,250,000, but they are being retired by sinking fund.

In April, 1897, it was reported that the sale of agencies would provide funds to pay off the floating debt.

ANNUAL REPORT.—Report for year ending Dec. 31, 1896, was given in V. 64, p. 327. Gross income 1896, \$2,278,390. In 1895 total output 73,534 tons and gross income \$2,575,000, against \$2,199,000 in 1894.

Table with 5 columns: Profit, 1896, 1895, 1894, 1893. Values: \$113,292, \$93,473, \$12,610, \$342,176.

Bills payable Jan. 1, 1897, \$285,000; total surplus Jan. 1, 1897, \$227,705. President (in Feb., '97), C. W. Fairbanks. General office, Old Colony Building, Chicago. IV. 58, p. 42, 262; V. 60, p. 300; V. 62, p. 137, 317, 597; V. 64, p. 179, 327.)

American Type Foundry Co.—ORGANIZATION.—Incorporated in 1892 under laws of New Jersey to carry on the business of manufacturing and selling type. See CHRONICLE V. 55, p. 625 and adv. Early in 1895 over 98 per cent in interest of the stockholders, acting on the statement in V. 61, p. 1104, agreed to exchange the \$5,000,000 common and \$4,000,000 preferred stock at 15 for the common and 75 for the preferred into new common stock, making \$3,750,000 in all.—V. 62, p. 682. As part of the capital readjustment \$500,000 gold 6 per cent bonds (part of an issue of \$1,000,000) were issued in July, 1896; trustee, Mercantile Trust Co., N. Y.; to Oct. 31, 1896, \$196,000 debentures had been sold.

Dividends on preferred in 1893: 4 p. c.; none since.

ANNUAL REPORT.—The report for the year ending Aug. 31, 1896, was in V. 63, p. 792, showing net earnings for the year of \$136,184.

N. Y. Office, 27 William St.—(V. 61, p. 748, 829, 1100; V. 62, p. 692; V. 63, p. 115, 153, 792.)

Atlas Tack.—A Massachusetts corporation of 1891: Capitalization: stock, \$700,000; 1st mortgage, 6 Boston Safe Deposit & Trust Co., trustee, \$300,000. Thomas J. Lathrop and James P. Stearns made receivers in 1894. Foreclosure sale set for April 27, 1897, upset price \$250,000, subject to first mortgage of 1891, on which there is due for principal and interest \$237,568. Total liabilities, \$897,000. See V. 62, p. 807, 1176; V. 64, p. 603.

Hay State Gas Co.—Incorporated in 1889 under the laws of Delaware mainly for the purpose of controlling the companies supplying gas to the city of Boston. The consolidation includes: Hay State, of Mass.; Boston Gaslight, Roxbury Gaslight, Dorchester Gaslight and South Boston Gaslight. V. 59, p. 967. The Hay State Gas Co. of New Jersey was organized in 1889 with a capital stock of \$1,000,000, of which \$495,000 was sold to the Delaware Co. See "bonds" below.—V. 61, p. 81.

Stock.—Stock increased from \$5,000,000 to \$15,000,000 in October, 1893, to acquire "certain gas properties"; par, \$50.—V. 61, p. 610.

BONDS.—The "Boston United Gas" mortgage of 1899 was issued by the B. S. Gas Co. of New Jersey and guaranteed by the Delaware company. The mortgage is for \$12,000,000 gold bonds, of which \$7,000,000 were secured by deposit with the Mercantile Trust Co., trustee, of practically all the stock of the Boston, South Boston, Roxbury and Hay State (of Mass.) gas-light companies of Boston, said to have cost over \$10,000,000. Of the balance (\$5,000,000), \$3,000,000 were reserved to acquire other gas companies upon certain terms and \$2,000,000 for improvements. Each registered \$1,000 bond is entitled to 5 votes. There is an annual sinking fund of one per cent of the entire issue, and bonds can be drawn at 105. All the bonds issued are deposited with Mercantile Trust Co., N. Y., which issues its Boston United Gas trust certificates therefor.

Earnings.—Fiscal year ends June 30. Combined earnings of the 5 companies above mentioned have been:

Table with 5 columns: Gross, Net, Other Inc., Dividends, Bal., sur. Values for 1895-6 and 1894-5.

President (elected Nov., 1896), J. R. Bartlett. (V. 62, p. 318, 869, 1086, 1139; V. 63, p. 701, 753, 837, 922, 907, 1009; V. 64, p. 81, 609.)

Boston & Montana Mining.—V. 62, p. 363.

Bronswick Company.—Owns real estate and water front in Brunswick, Ga., and stocks in local coa. The property was sold in London Jan. 5, 1897, a 4 purchased by the committee of bondholders for \$40,000. Knickerbocker Trust Co., of New York, was trustee of the old mortgage.—(V. 62, p. 143; V. 64, p. 133.)

Cambria Iron Co.—Incorporated in 1852 in Pennsylvania under perpetual charter. Owns blast furnaces, rolling mills, steel works, etc., at Johnstown, Pa.

Stock.—Capital stock is \$7,971,550 (par \$50), having been increased in June, 1895, from \$5,000,000. See V. 60, p. 1057; V. 62, p. 277.

Dividends have been paid for many years; from 1893 to April, 1897, at rate of 4 per cent per annum. A stock dividend of 12 1/2 per cent was paid in 1893.

In April, 1897, the issue of \$2,000,000 bonds was decided upon, of which \$1,300,000 to pay off loans and \$700,000 to purchase ore property.—V. 64, p. 753.

Earnings.—For the year ending Oct. 31, 1896, no report issued, but profits are said to have been about \$720,000 (equal to 9 per cent on stock), dividends (4 per cent), \$319,000; improvements, \$160,000.—V. 64, p. 246. In 1894-5, total income, \$719,331; paid dividends (4 per cent), \$200,000; guaranty on new stock issue \$100,000; betterments, etc., \$293,148; leaving a surplus of \$124,146; balance to credit of profit and loss Oct. 31, 1895, \$3,724,100. The business of the company increased nearly 23 per cent in value during the year, the total amounting to 270,513 tons, valued at \$7,001,045.—(V. 60, p. 1057; V. 62, p. 277; V. 64, p. 296, 753.)

Canton Company.—A land improvement company owning property at Baltimore, Md. The Union RR. second mortgage sinking fund, amounting June 1, 1896, to \$194,314, remains the property of the Canton Co., but is held by the mortgage trustee till the bonds assumed by the Northern Central shall be paid off at maturity on May 1, 1900. From the first mortgage sinking fund, \$672,455, received in 1894-5, a dividend of \$15 per share (\$195,915) was paid; on Nov. 2, 1896, a dividend of \$1 per share was paid. All debts having been paid,

considerable sums are from time to time applied to the purchase of the company's stock. Stock outstanding April, '97, \$3,052,300. For year ending May 31, 1895, the income from house rents, sale of lands and other ordinary sources was \$92,655; sundry expenses \$42,403; 723 shares of stock purchased and canceled at cost of \$50,131. Total in bank May 31, 1896, \$47,450.

Cataract Power & Conduit. See V. 62, p. 1138.

Chesapeake & Delaware Canal.—Owns canal from Delaware City to Chesapeake City, Md. In June, 1893, bondholders were asked to accept 4 per cent interest (in place of 5 per cent) until contingent fund, reduced to \$49,613, should again amount to \$100,000. Interest is payable at the office in Philadelphia. For year ending May 31, 1896, gross receipts were \$160,919; maintenance of canal, \$47,768; net, \$113,181; interest charges, \$104,118; balance, surplus, \$9,063. Stock, \$1,903,238; par, \$50. President, Joseph E. Gillingham.

Chicago & Atchison Bridge Co.—Owns a railway and highway toll bridge across the Missouri River at Atchison, Kansas, which was used by several railway companies. Approach to bridge was washed away in the fall of 1894. Stock, \$1,191,000; par \$100. There are 2d 7s for \$142,750. June, '94, coup. last paid; the bonds matured in 1895 but were not paid. First mortgage coupons due Jan. 1, 1895, and since remain unpaid. Bondholders' Committee.—F. W. Felton, John J. Shipboard, H. P. Ellis (all of Cleveland), James J. Higginson (N. Y.) and George S. Morrison (Chicago). Depositories: Central Trust Co. of N. Y. and Citizens' Saving & Loan Association, Cleveland, O. See CHRONICLE of Jan. 25, 1896.

Earnings.—Year ending June 30, 1896, gross, \$55,129; operating expen. & taxes, \$20,583; net, \$34,545; int. on 1st & 2d mtgs., not paid, \$56,912. Agents N. Y. City, W. & J. O'Brien.—(V. 62, p. 185, 588.)

Chicago Economic Fuel Gas Co.—Organized in 1890 in Chicago, Illinois. The maximum price to be charged for illuminating gas, as fixed by ordinance, is \$1.10 per thousand cubic feet; for fuel gas 60 cents per thousand cubic feet. Annual royalty to the city of 3 per cent of gross revenue from illuminating gas and 5 per cent from fuel gas. Stock \$5,000,000, par 100.

BONDS.—The mortgage of 1893 is for \$5,000,000 (trustee, Central Trust Co., N. Y.); the balance unissued can be used only for extensions, equipments or betterments to the amount of 90 per cent thereof. Sinking fund is 2 per cent of surplus earnings yearly, bonds to be bought at not over 105. (V. 54, p. 366, 403, 799.)

Chicago Edison Co.—See V. 62, p. 987, 1138; V. 63, p. 504, 783.

Colorado Coal & Iron Development.—Formerly controlled by Col. Coal & Iron Co. Stock (par \$100), common, \$6,000,000, of which \$500,000 held by trustee for benefit of stockholders—see below; preferred, \$500,000, non-cumulative, 5 per cent. See full statement to N. Y. Stock Exchange in December, 1892, in V. 55, p. 1112. John L. Jerome was appointed receiver June 24, 1896, on application of Col. F. & Iron Co. Foreclosure proceedings under collateral trust mortgage of 1892 were brought in March, 1897. V. 64, p. 567. Coupons due Jan. 1 and July 1, 1896, were purchased. Sub. Land & 1. coupons due Nov. 1, 1896, were not paid. See V. 63, p. 29. President, Henry H. Truman; New York Office, 40 Wall St.—V. 63, p. 29; V. 64, p. 507.

Comstock Tunnel Co.—Owns Suro Tunnel on Comstock lode for facilitating gold and silver mining operations and has contracts with mining companies for royalty at rate of 4 per cent on lullion yield at market price in gold. Stock, \$4,000,000 (par, \$200). Interest paid on incomes Nov. 1, 1892, 1 1/2 per cent; none since. Report for year ending August 31, 1896, gross, \$25,217; net, \$5,540. Report for 1894-5 was in V. 61, p. 747, 752. New York office, No. 70 Broadway, Franklin Leonard, President.—(V. 60, p. 749; V. 61, p. 747, 752.)

Consolidated Electric Light.—The property of this company in New York and Pittsburg is leased to the Westinghouse Electric Company for \$150,000 per annum and one cent royalty on every incandescent electric lamp manufactured by the leasee. For statement made to New York Stock Exchange on listing stock, see CHRONICLE, V. 48, p. 429. The last of the debentures was paid Jan. 1, 1895.

Detroit Mackinac & Marquette Railroad.—Owns about 1,300,000 acres of land in Northern Michigan, along the line of the Detroit Mackinac & Marquette RR. Lands are free from taxation till 1998. Of the total issue of \$4,500,000 bonds, \$1,418,000 had been purchased and canceled prior to Jan. 1, 1896, at prices ranging from 20 to 39 1/2 per cent. In October, 1892, 2 per cent interest was paid; in 1893, 2 p. c.; in 1894, 2 p. c.; in 1895, 2 p. c.; in 1896, 2 p. c.; in 1897, April 1 p. c., at Central Trust Co., N. Y.—(V. 63, p. 651; V. 64, p. 707.)

Detroit Union RR., Depot & Station.—Owns 40 acres of terminal property at Detroit, Mich., including 3 1/2 miles steel track, freight house, grain elevator, etc., all except the elevator leased to the Wabash, the Flint & P. M. and the Detroit Lansing & Northern RR. companies at a fixed rental of \$94,727 yearly. In year 1895 receipts from rentals, elevator, etc., were \$149,544; expenses, including taxes, insurance and expense of elevator, \$23,907; net income applicable to dividends, \$122,677. Dividends for five years, 1891-95, averaged 5 1/2 per cent. Jan. 1, 1896, there was no funded nor floating debt. Acting President (Oct., 1896), James Joy.—(V. 53, p. 59; V. 54, p. 725.)

Duluth-Superior Bridge.—Organized in 1896 to build a bridge at West Superior, Wis., which will be used by the Duluth Street Ry. In August, 1896, a first mortgage was made to the Central Trust Co., N. Y., as trustee, for \$650,000 of 5 p. c. gold bonds, due 1926, and in September a second mortgage for \$300,000 5s of 1923, also to Central Trust Co.—(V. 63, p. 310, 304.)

Equitable Gas Light Co. of New York.—Incorporated March 9, 1892. Owns four blocks between Thirty-ninth and Forty-third streets, First Avenue and East River; also 32 lots between Fifty-eighth and Fifty-ninth streets and Tenth and Eleventh avenues, and four lots southeast corner Eleventh Avenue and Fifty-ninth Street. Total assets January 1, 1897, \$9,040,139, including mains about 154 miles; gas works valued at \$3,133,950; real estate at \$1,509,100.

Dividends.—In 1896, 5 1/2 per cent; from 1897 to Oct., 1892, both inclusive, at rate of 8 per cent yearly; in 1893, 9 p. c.; in 1894, 12 p. c.; in 1895, 12 p. c.; in 1896, 12 p. c.; in 1897, Jan. 3 p. c.; Apr. 3 p. c.

In 1896 \$200,000 bonds were issued for extensions. Office, 340 Third Avenue. (V. 44, p. 120; V. 54, p. 643; V. 62, p. 413.)

Fort Street Union Depot (Detroit).—Owns depot property at Detroit, Mich., which is leased in perpetuity to the Wabash, the Flint & Pere Marquette, the Detroit Lansing & Northern and the Canadian Pacific. The lease provides for the payment of a net rent which shall be equivalent to all the annual charges and 5 per cent per annum upon the total cost of all the property, to be paid by the lessee in monthly instalments. Stock, \$1,000,000; par, \$100; in 1896 paid dividends amounting to (5 1/2 p. c.) \$55,000. First mortgage bonds listed in New York in May, 1893; 2d mortgage 5s for \$320,000 were issued in 1897. For year end. Dec. 31, 1896, gross, \$126,140. In 1895, gross, \$123,474. See adv. V. 54, Apr. 16. (V. 56, p. 897.)

Hecker-Jones-Jewell Milling.—Organized under laws of New Jersey. Its securities are as follows:

Table with 4 columns: Par, Interest, Amount, Last Div., etc. Values for Common stock, 1st pref. stock, 1st M. gold, etc.

B. f. subject to call at 110 after Sept. 1, 1902. Pref. stock has preference as to both assets and dividends. Interest and dividends are payable at Franklin Trust Co., Brooklyn. Dividends on preferred to

For Securities Outstanding see the tables on pages 141 to 152, inclusive.

Mar., 1897, incl. 8 per cent per annum. President, Eugene Jones Office, Produce Exchange Building.

Interior Conduit & Insulation.—Successor in 1890 to the Interior Electrical Co. of N. Y. City. See description of property, securities, etc., in application to New York Stock Exchange June, 1895. V. 60, p. 1060. DIVIDENDS.—In 1894, June, 5 p. c. in scrip; in 1895, July, 2 p. c. in cash; since (I). President, Edward H. Johnson, 527 West 34th Street, N. Y. City. (V. 60, p. 301, 606, 1053, 1060; V. 62, p. 413.)

Iron Steamboat Co.—Property consists of seven iron steamboats. For year ending Oct. 31, 1896, gross receipts were \$253,864; operating expenses, \$131,403; terminal charges, \$30,036; rentals, \$49,405; int. on bonds, etc., \$27,954; bal. def. for year, \$2,986. Total surplus Nov. 1, 1896, \$119,496. In January, 1897, stock was reduced from \$2,000,000 to \$500,000. Dividends since 1886—In 1887, 2½%; in 1888, nil; in 1889, 2; in 1890, 2; in 1891, none; in 1892, 1; none since. Pres., Allen C. Washington. Pier 1, North River.—(V. 63, p. 966, 1115.)

Jefferson & Clearfield Coal & Iron Co.—ORGANIZATION.—Organized under the laws of Pennsylvania in May, 1896, to acquire the coal and other properties of the Bell, Lewis & Yates Coal Mining Co. See V. 62, p. 908; V. 63, p. 115. The securities of the new company are included in the table on page 145 of this SUPPLEMENT. The property mortgaged consists of about 7,800 acres of lands in fee and coal rights and 4,000 acres of leasehold lands. The present capacity of the mines is about 10,000 tons per day, but the greatest amount so far shipped in one year was 1,541,000 tons.

BONDS.—Trustee for first mortgage is the Guaranty Trust Co. of New York; for the second mortgage, the United States Mortgage & Trust Co. The sinking fund is 3 cents for each ton of coal mined, the payments not to be less than \$50,000 per annum, and the bonds to be drawn at 105 and accrued interest, if not purchasable for less. Any bonds so purchased or drawn are to be held unencumbered by the trustee, and the interest on them invested for the sinking fund. It is estimated that with these accumulations the firsts will be retired in twenty-three years and the seconds in twenty-eight years and six months.

As further security for the bonds there is pledged with the Guaranty Trust Company of New York, Reynoldsville & Falls Creek RR. Co. first mortgage 6 per cent bonds \$170,000, and \$170,000 stock being the total capital and securities of that company. The Reynoldsville & Falls Creek RR. Co. owns about 28 miles of track, connecting the mines at Falls Creek with Bnff. Roch. & Pitts. Ry., Penn. RR., Erie RR., Western N. Y. & Poun. RR.

Stock.—The \$1,500,000 common and \$300,000 preferred stock is owned by the Rochester & Pittsburg Coal & Iron Co., which places the control of the output from the property with the Buffalo Rochester & Pittsburg Railway Co.—(V. 63, p. 115, 756; V. 64, p. 517.)

(The) Johnson Co.—This company ranks among the leading companies in the United States in the production of Bessemer steel. Its works are located at Lorain, Ohio, and Johnstown, Pennsylvania. Its first mortgage secures \$2,000,000 sinking fund 6 per cent gold bonds, dated 1894, due Sept. 1, 1914, interest M. & S. A sinking fund provides for the redemption of \$100,000 of the bonds annually on Sept. 1, at 105 and interest, if they cannot be purchased for less. Bonds in sinking fund October, 1896, \$200,000.

The cost of the property in May, 1896, was certified to have been \$4,799,000, and the average annual net profits for the past six years to have been \$476,611. Interest charge is \$120,000.—See V. 62, p. 949.

Joseph Banigan Rubber Co.—V. 63, p. 1063.

Journey & Burnham.—See V. 54, p. 192 and adv.

Madison Square Garden.—Owns in fee the block of land in New York City bounded by Madison and Fourth avenues and 26th and 27th streets, together with building thereon, containing theatre, amphitheatre, etc. Stock \$2,000,000, (par \$100); a majority is deposited in trust for five years with J. Pierpont Morgan, Charles Lanier and three associates. There is a second mortgage for \$750,000. In April, 1897, it was voted to request stockholders to deposit the stock with Knickerbocker Trust Co. and give option to purchase at \$12 50 per share prior to June 1.

Massachusetts Pipe Line.—See V. 63, p. 116.

Maxwell Land Grant Company.—Owns 1,714,764 acres in Colorado and New Mexico, containing coal, timber and land fit for grazing and agricultural purposes. (See map in SUPPLEMENT of March, 1889, and prior issues.) The prior lien bonds are payable at 110 at maturity, or redeemable at par from proceeds of land sales. In 1891 interest was defaulted and was paid with prior lien bonds or certificates convertible into prior lien bonds. Stock, \$250,000.

National Rice Milling.—See full statement V. 55, p. 49.

New York Mutual Telegraph.—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6 per cent per annum under a lease for 99 years from February 15, 1883, to Western Union Telegraph. The Western Union gives its collateral trust bonds in exchange at par for the stock and bonds of this company.

New York Susquehanna & Western Coal.—Held in interest of New York Susquehanna & Western RR., under whose collateral trust deed of 1895 are pledged \$525,000 second mortgage bonds, \$90,000 preferred stock and \$359,500 common stock. The first mortgage is for \$800,000 6s, M. & S., due 1912; original issue was \$600,000, but in Nov., 1896, only \$495,000 firsts were outstanding; seconds outstanding were \$525,000.

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres. June 30, 1896, had 2,078,296 acres unsold and there was \$802,080 of land scrip receivable at 75 p. c. of lands sold. Stock, \$1,500,000; par \$50. Agent J. S. Wetmore, No. 2 Wall Street.

New York & Wilkesbarre Coal.—Organized in interest of New York Susquehanna & Western RR. and has issued \$450,000 of first mortgage coupon 6s dated 1893, due Nov. 1, 1933, \$500 each, interest payable M. & N. at 26 Cortlandt Street. Mortgage trustee, Continental Trust Co.

Ogden Gas (Chicago).—In September, 1896, 15 miles of mains had been laid.—(V. 60, p. 432; V. 62, p. 1178; V. 63, p. 559.)

Ohio Falls Car Manufacturing Co.—Incorporated under the laws of Indiana in 1892 as successor to Ohio Falls Car Co., established in 1865. Located at Clarksville, near Jeffersonville, Ind. See adv. CHRONICLE of Oct. 22, 1892, and Maitland, Coppell & Co., 24 Exchange Place. June 30, 1896, bills payable, \$135,661; bills receivable, \$309,189. Dividends—On common in 1893, 12 p. c.; none since. On preferred 2 p. c. quarterly Jan., '93, to Jan., 1895, inclusive; in 1896, April, 2 p. c.; July, 2 p. c.; none since.—(V. 63, p. 188.)

Peoria Water.—Owns water works at Peoria, Ill. C. B. Gold, 15 Wall Street, N. Y., receiver. **BONDHOLDERS' COMMITTEE.**—Controls \$1,397,000 bonds out of a total of \$1,429,000; depository, Atlantic Trust Co., N. Y. Reorganization plan in V. 62, p. 779. No foreclosure decree entered to Sept., 1896. For year 1895 gross earnings from private sources were \$76,155; cash warrant rentals from city, but not paid, \$27,154; total, \$103,310; operating expenses, including miscellaneous interest and exchange, \$51,22; taxes, \$4,393.

Pratt & Whitney.—See CHRONICLE, V. 55, p. 967.

Silver Bullion Certificates.—The silver bullion certificates dealt in on the N. Y. Stock Exchange represent each 1,000 ounces of fine silver bullion deposited with the Mercantile Safe Deposit Co. of New York, and are each subject to a storage charge of two cents per day; bar silver storage is one cent per day. Av. weight of bars is 1,080 oz.

South Yuba Water Co.—Owns 18 storage lakes and reservoirs in Placer and Nevada counties, California, 12 distributing reservoirs and 500 miles of canal and pipe lines. Incorporated in California in 1854 and in New York in 1880. Supplies water for household and municipal purposes, power and irrigation, electric power and light. Area supplied about 2,000 square miles.

Mortgage trustee, Farmer's Loan & Trust Co. Application to N. Y. Stock Exchange for listing bonds of 1893 in Vol. 59, p. 700. For year 1896 gross, \$160,016; net, \$87,405; charges, \$49,540. In 1895 gross, \$154,230; net, \$82,359; charges \$33,450.

OFFICERS.—President, Warner Van Norden; Vice-President, William Dowd; Secretary, H. W. Lazelle. Offices, 45 Cedar St., N. Y.; Nevada City, Cal. and Auburn, Cal. (V. 59, p. 657, 697, 700.)

Sterling Iron & Railway.—The property of this company, in Orange County, N. Y. (and a few acres in Rockland), consists of 25,000 acres of land, with furnaces, &c. The company endorses the \$471,674 bonds of the Sterling Mountain Railway. Stock is \$2,300,000—par, \$50. New York office, 45 William St., New York.

Stillwell-Blerce and Smith-Valle Co.—See V. 55, p. 884.

Southern Cotton Oil.—A New Jersey corporation owning eight crushing mills in the South with an aggregate capacity of 1,325 tons of seed per day; also owns 5 rolleries, etc.

In May, 1895, the capital stock was reduced from \$5,000,000 (par \$100) authorized, of which \$4,000,000 issued, to \$2,000,000 (par \$50.)

DIVIDENDS.—

1899	1890-91	1892	1893	1895
Per cent.	8	0	5	3 June

ANNUAL REPORT.—Fiscal year ends April 30. Report for year 1895-96 showed profits for year of \$30,820. In 1894-95 profits for year, \$210,462; dividend due June 15, 1895, \$120,000; balance, surplus for year, \$90,462. Total profit and loss surplus April 30, 1896, \$437,939. In 1893-94 net loss under operating, \$146,011. President, Henry C. Butcher. Office, Camden, N. J. (V. 60, p. 833, 874, 1056.)

Susquehanna Coal.—Owns coal property at Nanticoke, Luzerne Co., Pa. Pennsylvania RR. owns all the \$2,136,800 stock and guarantee the bonds principal and interest. Dividends, 6 per cent.

Texas & Pacific Coal.—Owns 33,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, etc. Capital stock \$2,000,000, full paid. Quarterly dividends of 1 per cent (Q.—J.) are paid. Mortgage is for \$500,000 of 6 p. c. bonds, due 1908; bonds for \$139,000 in sinking fund (in Jan., 1897), leaving \$361,000 outstanding; interest A. & O. at Central Trust Co., N. Y., the mortgage trustee. President, R. D. Hunter, Fort Worth, Tex.; Vice-President, Edgar L. Marsten, 33 Wall Street, New York.

Texas & Pacific Land Trust.—Holds at present the ownership of the lands formerly belonging to the Texas & Pacific Railway. The trustees of the land trust are Messrs. Charles J. Canda, Simeon J. Drake and William Straus, of New York. On Jan. 1, 1897, they held 3,092,624 acres of land. \$24,168 contract obligations, \$125,996 bills receivable, \$8,798 cash. The liabilities were: Proprietary certificates, \$9,264,696; outstanding, Texas & Pacific Railway Eastern Division, land securities, \$293,606; due Central Trust Company, \$68,000; vouchers unpaid, \$45,411. In 1896 sold 2,795 acres for \$1,051 cash and \$7,067 bills receivable. Total receipts, \$51,144; expenditures, \$45,728. In 1895 sold 5,401 acres. N. Y. Office, No. 11 Pine St.

Trow Directory Printing & Bookbinding.—Organized in 1891 under laws of New Jersey. See advertisement in CHRONICLE of July 18, 1891. **Stock.**—Capital stock is \$850,000; formerly the stock was \$750,000 common and \$750,000 preferred 3 per cent, but was reduced to \$850,000 all common in April, 1897. See details and statement of current assets and liabilities on March 1, 1897, in V. 64, p. 612, 708. Fiscal year ends July 31. Report for 1895-96 was in V. 63, p. 355, showing profits for year \$17,017, after charging off \$17,724 for depreciation and \$3,419 reserved for doubtful debts. **DIRECTORS.**—Jan. 31, 1896: Robert W. Smith, President, N. Y. City; James G. Cannon, Vice-President; W. H. Bates, Secretary; Joseph F. Simmons, Treasurer; G. P. Morosini, Philip Hathaway, R. W. Gibson, William H. Porter.—(V. 61, p. 365; V. 63, p. 355; V. 64, p. 612, 708.)

United States Outlery.—See V. 54, p. 1036.

Virginia & Tennessee Coal & Iron Co.—Incorporated under laws of Virginia and owns about 100,000 acres of land in the Clinch Valley coal region of Virginia, and in Perry and Letcher counties, Ky. The company leases its lands on a royalty of 10 cents per ton. There are now eight leases in operation on the 12,400 acres covered by the mortgage, and ten or fifteen more leases can be made. Capital stock is \$5,000,000 (par \$100), of which \$1,295,000 is in treasury. Loans and bills payable June 30, 1896, \$25,618. Gross earnings for year ending April 30, 1896, gross, \$20,373; operating expenses, \$6,256; interest and taxes, \$8,371; balance surplus, \$5,746. In 1895 from royalties were \$18,960; other sources, \$540; operating expenses \$6,500; taxes, \$1,700; net earnings, \$11,300; interest and other fixed charges, \$7,170; balance surplus, \$4,130.

Wagner Palace Car Co.—A joint-stock association, which owns and operates the Wagner cars in twenty States and in Canada on many important railroad systems. Stock, authorized, \$20,000,000.

Years end June 30.	Gross.	Net.	Dividends.	Balance.
1896	\$3,660,333	\$1,567,891	(8 per ct.)	(I)
1895	3,368,942	1,560,187	\$1,520,000 sur.	\$40,187
1894	4,263,259	1,439,557	1,520,000 def.	80,443

—(V. 63, p. 503.)

Wheeling Lake Erie & Pittsburg Coal.—Organized Aug. 7, 1888, to work coal in Jefferson Co., Ohio. Stock \$1,000,000, of which \$670,000 owned by Wheeling & Lake Erie Ry. Co., which went into receivers' hands Jan. 15, 1897. Receivers of Coal Co. (appointed Jan. 16, 1897), are Myron T. Herrick and Robert Bieckendorf. See Wheeling Lake Erie & Pittsburg Coal Co. bondholders' committee.—V. 64, p. 182. There is a sinking fund of 5 cents a ton for which the bonds may be called for payment at 105 and interest. Year ending June 30, 1895, the total amount received for production was \$503,281, against \$475,928 in 1893-94; net earnings \$69,215, against \$30,053; other income, \$26,696; surplus over charges for year, \$9,976.—(V. 63, p. 533.)

Whitebreast Fuel.—Owns and leases coal lands on the lines of the Iowa Central and C. B. & Q. See application to New York Stock Exchange in full, CHRONICLE, V. 45, p. 676. The Iowa & Illinois Coal Co.'s bonds are redeemable \$20,000 yearly at 110, and on June 1, 1907, the whole issue may be paid at same rate. In June, 1896, the bondholders (both loans) were asked to fund the June and December, 1896, coupons into coupon scrip. See official circular in V. 62, p. 1140. Coal marketed in 1895-96 was 916,556 tons; in 1894-95, 868,203 tons. Loans payable (on collateral) June 30, 1896, \$133,500.

EARNINGS.—Fiscal year ends June 30. For 1895-6, gross, \$974,654 net, \$68,556; interest charges, \$75,826; betterments, etc., \$11,049 balance, deficit, \$18,319. In 1894-5, gross, \$954,845; net, \$63,743.

(Henry R.) Worthington.—Organized in 1893 under laws of New Jersey to take over and carry on the extensive business of manufacturing steam pumps and pumping engines, established in 1845 by Henry R. Worthington. Company began business without bonded or floating indebtedness, and no mortgage can be placed on the property except by a vote of holders of 75 per cent of the preferred stock. Dividends on preferred, 3½ p. c. Nov., 1893; in 1894, 7 p. c.; 1895, 7 p. c.; 1896, May, 3½ p. c.; Nov., 3½ p. c. (See V. 56, p. 234.) New York office, 86 Liberty St.

NEW YORK & BROOKLYN CITY BANKS. (* State banks.)

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1895, 1896, Latest, %). Lists various banks like America, Am. Exch., Astor Place, etc.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus & Undiv'd Profits (Dec 31, '96), DIVIDENDS paid in 1895 & 1896 and also last dividend (Period, '95, '96, Last Paid, %). Lists companies like Atlantic, Brooklyn, Central, etc.

* Increased from \$2,000,000 in June, 1896.
† Changed from J. & J. in Dec., 1895.
‡ Title changed in Dec., 1895, from N. Y. Guar. & Indem. Co. to Guaranty Trust Co. of New York.
§ Changed from Q.-F. in Dec., 1895.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus (Dec 31, 1896), DIVIDENDS (1894, 1895, 1896, Last Paid, %). Lists companies like American, Broadway, Citizens, etc.

* Over all liabilities, including re-insurance, capital and scrip.

GAS COMPANIES.—SEE ALSO MISCELLANEOUS.

Table with columns: COMPANIES, Par, Securities admt., Period, Dividends and Interest ('95, '96, Date, %). Lists companies like Brooklyn Union Gas, Central G. L. Stock, etc.

* March 9, 1897, for National and March 16, 1897, for state banks.
† Increased from \$750,000 in Nov., 1896.
‡ Reduced from \$2,000,000 on January 8.
§ Cap. stock reduced from \$3,000,000 in Oct., 1895, and 2 per cent extra dividend paid in Jan., 1896, on account thereof. (See V. 81, p. 660.)

* This column shows last dividend on stocks, and maturity of bonds.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad systems such as Ala. Gt. Southern, At. Top. & S. Fe. N.Y., Baltimore & Ohio, etc., with their respective earnings in dollars.

* Approximate figures. † Includes results on Erie and branches, N. Y. P. & O. & Erie. ‡ These figures include the earnings of the St. Louis, Alton & Terre Haute for all periods. § Includes Milwaukee & Western for all the years. ¶ Figures for 1894 are on a somewhat different basis from those for the former years. †† Includes Milwaukee & Northern for all the years. ‡‡ Includes Ohio & Mississippi for all the years. §§ Figures do not include New York & Long Branch Division. ††† Includes actual figures of earnings for all months preceding April, 1895; after that simply the monthly estimates which generally fall very much short of the actual totals. †††† These figures include the earnings of the New York & Long Branch Division.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad companies such as Mexican Central, Missouri & St. Louis, Mo. Kansas & Texas, Mo. Pac. & Iron Mt., Mobile & Ohio, N. Y. C. & Ind. Riv., N. Y. Ont. & West., Norfolk & Western, Northern Central, Northern Pacific, Pennsylvania, Pullman & Keokuk, Cool & Iron Co., Total both Co's., Pittsburg & West., Rio Grande West., St. L. & N. Fr. N. E., St. Louis Northwest, St. Paul & Dakota, Southern Pacific Co., Southern Railway, Texas & Pacific, Toledo & Ohio Cent., Union Pacific, and West. N. Y. & Penn.

* Approximate figures. † And 69 miles of coal. ‡ Does not include Wisconsin Central for part of the year. § Western & Atlantic included for all periods. ¶ The results of the operations of the Leavenworth Topka & So. are excluded from January 1, 1891; those for Oregon Railway & Navigation and Union Pacific from January 1, 1891; those for the Missouri Union after February 24, 1894, and those of the Kansas City & Omaha after October 31, 1890. †† Figures are given in Mexican currency. ††† Includes Wilkesbarre & Eastern.

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the SUPPLEMENT tables in their alphabetical order may be found by reference to the Index below.

NAME.	WILL BE FOUND UNDER—	NAME.	WILL BE FOUND UNDER—
Akron & Chicago Junction.....	Baltimore & Ohio.	De Bardeloben Coal & Iron.....	Tennessee Coal & Iron (Miscel.)
Alabama Central.....	Southern Railway Co.	Delano Land.....	Lehigh Valley.
American Dock & Improvement Co.....	Central of New Jersey.	Denver Pacific.....	Union Pacific.
American Telephone & Telegraph.....	American Bell Telephone.	Denver & Rio Grande Western.....	Rio Grande Western.
Annapolis & Balto. Short Line.....	Balto. & Annapolis Short Line.	Denver Texas & Fort Worth.....	Union Pacific Denver & Gulf.
Ashtabula & Pittsburg.....	Pittsburg Youngstown & Ashtabula.	Denver Texas & Gulf.....	Union Pacific Denver & Gulf.
Aspen Short Line.....	Colorado Midland.	Des Moines & Minnesota.....	Chicago & North Western.
Atchison & Nebraska.....	Chicago Burlington & Quincy.	Detroit & Bay City.....	Michigan Central.
Atchison & Pike's Peak.....	Central Branch Union Pacific.	Detroit Bay City & Alpena.....	Detroit & Mackinac.
Atlantic & Gulf.....	Savannah Florida & Western.	Detroit Lansing & Northern.....	Detroit Grand Rapids & Western.
Atlantic Mississippi & Ohio.....	Norfolk & Western.	Detroit Mackinac & Marquette.....	See Miscellaneous Companies.
Atlantic & Northwest.....	Canadian Pacific.	Detroit Monroe & Toledo.....	Lake Shore & Michigan Southern.
Baltimore Belt.....	Baltimore & Ohio.	Distilling & Cattle Feeding.....	American Spirits Manufacturing.
Baltimore & Cumberland.....	Western Maryland.	Duck River.....	Nashville Chattanooga & St. Louis
Baltimore & Hanover.....	Western Maryland.	Duluth & Manitoba.....	Northern Pacific.
Baltimore & Harrisburg.....	Western Maryland.	Duluth Short Line.....	St. Paul & Duluth.
Baltimore & New York.....	Baltimore & Ohio.	Duluth & Winnipeg.....	Duluth Superior & Western.
Baltimore & Lehigh RR.....	York Southern.	Dutchess County.....	Phila. Reading & New England.
Battle Creek & Sturgis.....	Lake Shore & Michigan Southern.	East Line & Red River.....	Missouri Kansas & Texas.
Bay City & Battle Creek.....	Michigan Central.	East River Gas.....	New York & East River Gas.
Bellevue & Indiana.....	Clev. Cin. Chic. & St. Louis.	East Tenn. Va. & Ga.....	Southern Railway.
Bellefonte & Carondelet.....	Illinois Central System.	Eastern of Massachusetts.....	Boston & Maine.
Bellefonte & Eldorado.....	Illinois Central System.	Eastern of Minnesota.....	Great Northern.
Bellefonte & Southern Illinois.....	Illinois Central System.	Easton & Amboy.....	Lehigh Valley.
Bell's Gap.....	Pennsylvania & Northwestern.	Easton & Northern.....	Lehigh Valley.
Birmingham Equipment.....	Kansas City Memp. & Birmingham.	Elizabethtown Loxing. & Big Sandy.....	Chesapeake & Ohio.
Booneville Bridge.....	Missouri Kansas & Texas.	Elmira State Line.....	Toga RR.
Boston Cln. Fitch. & New Bed.....	Old Colony.	Erie & Kalamazoo.....	Lake Shore & Michigan Southern.
Boston Concord & Montreal.....	Concord & Montreal.	Erie & Western Transportation Co.....	Connect. Terminal RR. (of Buffalo).
Boston Hoosac Tunnel & Western.....	Fitchburg.	Escanaba & Lake Superior.....	Chicago & North Western.
Boston & N. Y. Air Line.....	N. Y. Now Haven & Hartford.	European & North American.....	Maine Central.
Boston Winthrop & Shore.....	Boston Revere Beach & Lynn.	Evansville & Crawfordsville.....	Evansville & Terre Haute.
Brooklyn & Montauk.....	Long Island.	Evansville Henderson & Nashville.....	Louisville & Nashville.
Brunswick & Chillcothe.....	Wabash.	Evansville Rockford & Eastern.....	Louisville Evansv. & St. L. Consol.
Brunswick & Western.....	Savannah Florida & Western.	Fargo & Southern.....	Chicago Milwaukee & St. Paul.
Buckingham Railroad.....	Chesapeake & Ohio.	Florida Southern.....	Savannah Florida & Western.
Buffalo & Erie.....	Lake Shore & Michigan Southern.	Fort Smith & Van Buren Bridge.....	St. Louis & San Francisco.
Buffalo New York & Philadelphia.....	Western New York & Pennsylvania.	Franklin & Pittsylvania.....	Southern Railway.
Buffalo & Southwestern.....	Erie RR.	Fremont Elkhorn & Missouri Val.....	Chicago & North Western.
Burlington & Missouri River.....	Chicago Burlington & Quincy.	Georgia Midland & Gulf.....	Georgia Midland Ry.
Busk Tunnel.....	Colorado Midland.	Georgia Pacific.....	Southern Railway.
Cairo Arkansas & Texas.....	Missouri Pacific—St. L. I. M. & So.	Georgia Railroad.....	Georgia RR. & Banking Co.
Cairo Short Line.....	Illinois Central System.	Grand Rapids Newwaygo & L. Shore.....	Chicago & West Michigan.
Cairo Vincennes & Chicago.....	Cleveland Cin. Chicago & St. Louis.	Grand River Valley.....	Michigan Central.
California & Oregon.....	Central Pacific.	Green Bay Winona & St. Paul.....	Green Bay & Western.
Camden & Atlantic.....	West Jersey & Sea Shore.	Greenfield & Northern.....	Kansas City Ft. Scott & Memphis.
Canada Central.....	Canadian Pacific.	Harlem River & Portchester.....	New York New Haven & Hartford.
Cape Girardeau Southwestern.....	St. L. Cape Girardeau & Fort Smith	Hastings & Dakota.....	Chicago Milwaukee & St. Paul.
Carbondale & Shawneetown.....	Illinois Central System.	Helena & Red Mountain.....	Northern Pacific.
Carolina Cumberland Gap. & Chic.....	Carolina & Cumberland Gap.	Hereford.....	Maine Central.
Cedar Falls & Minnesota.....	Dubuque & Sioux City.	Holly Wayne & Monroe.....	Flint & Pere Marquette.
Cedar Rapids Iowa Falls & N. W.....	Burlington Cedar Rapids & North'n.	Housatonic.....	New York New Haven & Hartford.
Cedar Rapids & Missouri River.....	Chicago & North Western.	Huntingburg Tell City & Cannell't'n.....	Louisville Evansv. & St. L. Consol.
Central of Ga. RR. & Banking.....	Central of Ga. Ry.	Huntington & Big Sandy.....	Ohio River.
Central Iowa.....	Iowa Central.	Illinois & St. Louis.....	Louisville Evansv. & St. L. Consol.
Central Washington.....	Northern Pacific.	Indiana Block Coal.....	Chicago & Eastern Illinois.
Charleston Cincinnati & Chicago.....	Ohio River & Charleston.	Indiana Bloomington & Western.....	Peoria & Eastern.
Charlottesville & Augusta.....	Southern Railway.	Indiana & Illinois Southern.....	St. Louis Indianapolis & Eastern.
Charlottesville & Rapidan.....	Southern Railway.	Indianapolis Cln. & Lafayette.....	Cleveland Cin. Chic. & St. Louis.
Chattanooga Union.....	Belt Ry. (of Chattanooga.)	Indianapolis & St. Louis.....	Cleveland Cin. Chic. & St. Louis.
Cheshire.....	Fitchburg.	Ionia & Lansing.....	Detroit Grand Rapids & Western.
Chester & Lenoir.....	Carolina & Northwestern.	Iowa & Dakota.....	Chicago Milwaukee & St. Paul.
Chicago & Atlantic.....	Chicago & Erie.	Iowa Falls & Sioux City.....	Dubuque & Sioux City.
Chicago & Calumet Terminal.....	Northern Pacific.	Iowa Midland.....	Chicago & North Western.
Chicago Clinton Duquue & Minn.....	Chicago Milwaukee & St. Paul.	Iowa & Minnesota.....	Chicago Milwaukee & St. Paul.
Chicago & Great Western.....	Chicago & Northern Pacific.	Jackson Lansing & Saginaw.....	Michigan Central.
Chicago & Indiana Coal.....	Chicago & Eastern Illinois.	Jacksonv. St. Ang. & Indian Riv.....	Florida East Coast.
Chicago & Iowa.....	Chicago Burlington & Quincy.	Jacksonville Louiv. & St. Louis.....	Jacksonville & St. Louis.
Chicago Kansas & Nebraska.....	Chicago Rock Island & Pacific.	Jacksonville Southeastern.....	Jacksonville & St. Louis.
Chicago Milwaukee & N. W.....	Chicago & North Western.	James River Valley.....	Northern Pacific.
Chicago & Milwaukee.....	Chicago & North Western.	Jameson & Franklin.....	Lake Shore & Michigan Southern.
Chicago & North Michigan.....	Chicago & West Michigan.	Jefferson Madison & Indianapolis.....	Pittsburg Cincinnati Chic. & St. L.
Chicago & Ohio River.....	Peoria Decatur & Evansville.	Joliet & Chicago.....	Chicago & Alton.
Chicago & Pacific.....	Chicago Milwaukee & St. Paul.	Junction & Breakwater.....	Delaware Maryland & Virginia.
Chicago Santa Fe & California.....	See Atchison System, Apr., '96, SUP.	Kalamazoo Allegan & Gr. Rapids.....	Lake Shore & Michigan Southern.
Chicago & St. Louis.....	Atchison Topeka & Santa Fe.	Kalamazoo & South Haven.....	Michigan Central.
Chicago St. Louis & New Orleans.....	Illinois Central.	Kalamazoo & White Pigeon.....	Lake Shore & Michigan Southern.
Chicago St. Louis & Paducah.....	Illinois Central System.	Kansas & Arkansas Valley.....	Missouri Pac. (St. L. I. M. & So.)
Chicago St. Louis & Pittsburg.....	Pittsburg Cincinnati Chicago & St. L.	Kansas City Fort Scott & Gulf.....	Kansas City Fort Scott & Memphis.
Chicago St. Paul & Kansas City.....	Chicago Great Western.	Kansas City & Indep. Air Line.....	Kansas City Suburban Belt.
Chicago St. Paul & Minn.....	Chicago St. Paul Minn. & Omaha.	Kansas City & Memphis Ry. Bridge.....	Kansas City Fort Scott & Memphis.
Chicago & Southwestern.....	Chicago Rock Island & Pacific.	Kansas City & Pacific.....	Missouri Kansas & Texas.
Chicago & Springfield.....	Illinois Central.	Kansas City St. Louis & Chicago.....	Chicago & Alton.
Chicago & Tomah.....	Chicago & North Western.	Kansas City Southeastern & Memp.....	Kansas City Fort Scott & Memphis.
Chicago Wisconsin & Minnesota.....	Wisconsin Central Co.	Kansas City & Southwestern.....	St. Louis & San Francisco.
Choctaw Coal & Railway.....	Choctaw Oklahoma & Gulf.	Kansas City Springfield & Memphis.....	Kansas City Fort Scott & Memphis.
Cincinnati & Baltimore.....	Baltimore & Ohio Southwestern.	Kansas City Terminal Constr. Co.....	Kansas City Pittsburg & Gulf.
Cincinnati Ind. St. Louis & Chicago.....	Cleveland Cin. Chic. & St. Louis.	Kansas City Topeka & Western.....	Atchison Topeka & Santa Fe.
Cincinnati Northern.....	Cincinnati Jackson & Mackinac.	Kansas City Wyandotte & N'th'w'n.....	Kansas City Northwestern.
Cincinnati Richmond & Chicago.....	Pittsburg Cincinnati Chicago & St. L.	Kansas & Missouri.....	Kansas City Fort Scott & Memphis.
Cincinnati Sandusky & Cleveland.....	Cleveland Cin. Chic. & St. Louis.	Kansas Pacific.....	Union Pacific.
Cincinnati Southern.....	Cincinnati New Orleans & Tex. Pac.	Keithsburg Bridge.....	Iowa Central.
Cincinnati & Springfield.....	Cleveland Cin. Chic. & St. Louis.	Kentucky Central.....	Louisville & Nashville.
Cincinnati Wabash & Michigan.....	Cleveland Cin. Chic. & St. Louis.	Kentucky Union.....	Lexington & Eastern.
Cincinnati Wash. & Baltimore.....	Baltimore & Ohio Southwestern.	Knox & Lincoln.....	Maine Central.
Clearfield & Jefferson.....	Pennsylvania & Northwestern.	Lackawanna & Southwestern.....	Central N. Y. & Western.
Clearfield Bituminous Coal.....	Beech Creek.	Lackawanna & Susquehanna.....	Delaware & Hudson.
Cleveland & Canton.....	Cleveland Canton & Southern.	Lawrence.....	Pittsburg Youngstown & Ashtabula.
Cleveland Columbus Cin. & Ind.....	Cleveland Cin. Chic. & St. Louis.	Lehigh & New York.....	Lehigh Valley.
Colorado Central.....	Union Pacific Denver & Gulf.	Lehigh & Susquehanna.....	Lehigh Coal & Navigation (Miscel.)
Columbia & Greenville.....	Southern Railway.	Lexington & St. Clair.....	Canada Southern.
Colorado Bridge.....	International & Great Northern.	Leroy & Caney Valley.....	Missouri Pacific.
Columbia & Red Mountain.....	Spokane Falls & Northern.	Loxington & Frankfort.....	Louisville & Nashville (L. C. & Lex.)
Columbus Connecting & Terminal.....	Norfolk & Western.	Lincoln & Northwestern.....	Chicago Burlington & Quincy.
Columbus & Hocking Valley.....	Columbus Hocking Valley & Toledo.	Lincoln Park & Charlotte.....	Buffalo Rochester & Pittsburg
Columbus & Indianapolis Central.....	Pittsb'rg Cincinnati Chic. & St. Louis.	Little Rock Junction.....	Missouri Pacific.
Columbus Lima & Milwaukee.....	Ohio Southern.	Little Rock & Fort Smith.....	Missouri Pacific.
Columbus & Rome.....	Central of Georgia Ry.	Long Branch & Sea Shore.....	Central New Jersey.
Columbus Shawnee & Hocking.....	Columbus Sandusky & Hocking.	Long Dock Company.....	Erie RR.
Columbus Southern.....	Georgia & Alabama.	Long Island City & Flushing.....	Long Island.
Columbus & Toledo.....	Col. Hocking Valley & Toledo.	Louisiana & Missouri River.....	Chicago & Alton.
Columbus & Western.....	Central of Georgia Ry.	Louisville Cincinnati & Lexington.....	Louisville & Nashville.
Concord.....	Concord & Montreal.	Louisville & Frankfort.....	Louisville & Nashv.—L. C. & Lex.
Consolidated Terminal Railway.....	Kansas City Suburban Belt.	Louisville New Albany & Chicago.....	Chicago Indianapolis & Louisville.
Consolidated Vermont.....	Central of Vermont.	Louisville New Orleans & Texas.....	Illinois Central (Yazoo & M. V.)
Corning Cowanesque & Antrim.....	Fall Brook.	Louisville St. Louis & Texas.....	Louisville Henderson & St. Louis.
Cohocton & Southern.....	Cleveland Canton & Southern.	Louisville Southern.....	Southern Railway.
Covington & Lexington.....	Kentucky Cent.—Louisville & Nash.	Lowell & Lawrence.....	Boston & Lowell.
Current River.....	Kansas City Fort Scott & Memphis.	Macon & Augusta.....	Georgia RR. & Banking Co.
Dakota Central.....	Chicago & North Western.		
Dakota & Great Southern.....	Chicago Milwaukee & St. Paul.		
Dallas & Waco.....	Missouri Kansas & Texas.		
Danbury & Norwalk.....	New York New Haven & Hartford.		
Danville & Grape Creek.....	Chicago & East Illinois.		

NAME.	WILL BE FOUND UNDER—
Mahoning Coal.....	Lake Shore & Michigan So. System.
Malone & St. Lawrence.....	St. Lawrence & Adirondack.
Manitoba South-west'n Colonization.....	Canadian Pacific.
Marietta Columbus & Northern.....	Toledo & Ohio Central Extension.
Marietta Mineral.....	Toledo & Ohio Central Extension.
Marietta & North Georgia.....	Atlanta Knoxville & Northern.
Maple River.....	Chicago & North Western.
Marquette Hongton & Ontonagon.....	Duluth South Shore & Atlantic.
Marland Central.....	Baltimore & Lehigh.
Massawippi.....	Connecticut & Passumpsic.
Mayville & Lexington.....	Kentucky Central.—Louis. & Nash.
McKeesport & Belle Vernon.....	Pittsb.McKeesport & Youghiogheny.
Memphis Clarksville & Louisville.....	Louisville & Nashville.
Memphis Equipment.....	Kansas City Memphis & Birmingham.
Memphis Kansas & Colorado.....	Kansas City Fort Scott & Memphis.
Memphis & Ohio.....	Louisville & Nashville.
Merchants' Bridge.....	St. Louis Merch'ts' Bridge Ter. RR.
Metominee River.....	Chicago & North Western.
Metropolitan Elevated.....	Manhattan Elevated.
Metropolitan Ferry.....	Long Island.
Michigan Equipment.....	Chicago & West Michigan.
Midland of Indiana.....	Chicago and Southeastern.
Midland of New Jersey.....	New York Susquehanna & Western.
Milwaukee Lake Shore & Western.....	Chicago & North Western.
Milwaukee & Madison.....	Chicago & North Western.
Milwaukee & Northern.....	Chicago Milwaukee & St. Paul.
Milwaukee & St. Paul.....	Chicago Milwaukee & St. Paul.
Minneapolis & Duluth.....	Minneapolis & St. Louis.
Minneapolis & Pacific.....	Minneapolis, St. P. & Sault Ste. Marie.
Minneapolis Sault Ste. Marie & Ad'le.....	Minneapolis, St. P. & Sault Ste. Marie.
Minneapolis Union.....	Great Northern.
Minneapolis Western.....	Great Northern.
Minnesota Central.....	Chicago Milwaukee & St. Paul.
Minnesota & Northwestern.....	Chicago Great Western.
Minnesota St. Croix & Wisconsin.....	Wisconsin Central Company.
Minnesota Valley.....	Chicago & North Western.
Mississippi Valley.....	Central Vermont.
Mississippi River Bridge.....	Chicago & Alton.
Missouri Kansas & Eastern.....	Missouri Kansas & Texas.
Missouri Valley & Blair RR. Bridge.....	Chicago & North Western.
Missouri & Western.....	St. Louis & San Francisco.
Mobile & Girard.....	Central of Georgia Ry.
"Moon Route".....	Chicago Indianapolis & Louisville.
Moiana Central.....	Great Northern.
Montauk Extension RR.....	Long Island.
Montgomery & Eufaula.....	Central of Georgia Ry.
Montreal Portland & Boston.....	Central Vermont.
Morris Canal.....	Lehigh Valley.
Muskegon Grand Rapids & Indiana.....	Grand Rapids & Indiana.
Nantasket Beach RR.....	New York New Haven & Hartford.
Nashua & Lowell.....	Boston & Lowell.
Nashua & Rochester.....	Worcester Nashua & Rochester.
National Cordage.....	Standard Rope & Twine.
Nebrauka.....	Chicago Burlington & Quincy.
New Albany Belt & Terminal.....	Kentucky & Indiana Bridge.
New Brunswick.....	Canadian Pacific.
Newburg & New York.....	Erie RR.
New Haven & Derby.....	New York New Haven & Hartford.
New Jersey Millage.....	New York Susquehanna & Western.
New Jersey Southern.....	Central of New Jersey.
New Orleans & Gulf.....	New Orleans & Southern.
New Orleans Mobile & Texas.....	Louis. & Nash. (N. O. & Mobile Div.)
New Orleans Pacific.....	Texas & Pacific.
Newport & Richford.....	Connecticut & Passumpsic.
Newtown & Flushing.....	Long Island.
New York Bay Extension.....	Long Island.
New York Elevated.....	Manhattan Elevated.
New York & Erie.....	Erie RR.
New York Lake Erie & Western.....	Erie RR.
New York & Long Branch.....	Central of New Jersey.
New York & Manhattan Beach.....	N. Y. Brooklyn & Manhat. Beach.
New York & New England.....	New England RR.
New York & Northern.....	New York & Putnam.
New York Pennsylvania & Ohio.....	Nypaan RR.
New York Providence & Boston.....	New York New Haven & Hartford.
New York & Oswego Midland.....	New York Ontario & Western.
New York & Rockaway.....	Long Island.
Nodaway Valley.....	Kan. City St. Joe. & Council Bluffs.
Norfolk Albemarle & Atlantic.....	Norfolk Va. Beach & Southern.
Norfolk & Petersburg.....	Norfolk & Western.
Norfolk Southern.....	Norfolk & Southern.
Northern Illinois.....	Chicago & North Western.
North Missouri.....	Wabash.
North Shore.....	Canadian Pacific.
North Wisconsin.....	Chic. St. Paul Minn. & Omaha.
Northern Pacific & Manitoba Ter.....	Northern Pacific.
Northern Pacific & Montana.....	Northern Pacific.
Northwestern Grand Trunk.....	Chicago & Grand Trunk.
Northwestern Union.....	Chicago & North Western.
Northwest Virginia.....	Baltimore & Ohio.
Ocean Steamship.....	Central of Georgia Ry.
Ogdensburg Transit.....	Ogdensburg & Lake Champlain.
Ohio Central.....	Toledo & Ohio Central.
Ohio Indiana & Western.....	Peoria & Eastern.
Ohio Land & Ry. Co.....	Columbus Hocking Val. & Toledo.
Ohio & Mississippi.....	Baltimore & Ohio Southwestern.
Ohio & West Virginia.....	Col. Hocking Valley & Toledo.
Ontario & Quebec.....	Canadian Pacific.
Oregon Pacific.....	Oregon Central & Eastern.
Oregon Short Line & Utah Northern.....	Oregon Short Line.
Oswego & Rome.....	Rome Watertown & Ogdensburg.
Ottawa Oswego & Fox River.....	Chicago Burlington & Quincy.
Ottawa Cedar Falls & St. Paul.....	Chicago & North Western.
Pacific Coast.....	Oregon Improvement Co.
Pacific Short Line.....	Stout City O'Neill & Western.
Pawtucket Valley.....	New York New Haven & Hartford.
Penn. Star (Mich.).....	Chicago & North Western.
Pennsylvania & N. Y. Canal.....	Lehigh Valley.
Penn. Poughkeepsie & Boston.....	Lehigh & New England.
Penobscot Shore Line.....	Maine Central.
Panacola & Atlantic.....	Louisville & Nashville.
Philadelphia Mariton & Medford.....	Camden & Atlantic.
Philadelphia & Reading.....	Reading Company.
Pittsburg Akron & Western.....	Northern Ohio.
Pittsburg (Cincinnati) & St. Louis.....	Pittsb. Cinn. Chic. & St. Louis.
Pittsburg & Connektville.....	Baltimore & Ohio.
Pittsburg Wyanago & Lake Erie.....	Pittsburg Bessemer & Lake Erie.
Pittsburg & North Adams.....	Boston & Albany.
Pleasant Hill & De Soto.....	Kansas City Clinton & Springfield.
Plymouth & Middleboro.....	Old Colony RR.
Port Huron & North Western.....	Kint & Pere Marquette.
Portland & Kennebec.....	Maine Central.
Portland & Ogdensburg.....	Maine Central.
Port Royal & Augusta.....	Charleston & Western Carolina.
Port Royal & Western Carolina.....	Charleston & Western Carolina.
Portsmouth Great Falls & Conway.....	Boston & Maine.
Postal Telegraph Cable.....	Commercial Cable.
Prarie du Chien.....	Chicago Milwaukee & St. Paul.
Quincy Alton & St. Louis.....	Chicago Burlington & Quincy.

NAME	WILL BE FOUND UNDER—
Ravenawood Spencer & Glenville.....	Ohio River.
Republican Valley.....	Chicago Burlington & Quincy.
Rich Hill.....	Kansas City Ft. Scott & Mem.
Richmond & Danville.....	Southern Railway.
Richmond York River & Ches.....	Southern Railway.
Rochester & Pittsburg.....	Buffalo Rochester & Pittsburg.
Roanoke & Southern.....	Norfolk & Western.
Rome & Carrollton.....	Chattanooga Rome & Columbus.
Saginaw & Western.....	Detroit Grand Rapids & Western.
St. Charles Bridge.....	Wabash.
St. Joseph & Western.....	St. Joseph & Grand Island.
St. Lawrence & Ottawa.....	Canadian Pacific.
St. Louis Alton & Springfield.....	St. Louis Chicago & St. Paul.
St. Louis Alton & Terre Haute.....	Illinois Central System.
St. Louis Arkansas & Texas.....	St. Louis Southwestern.
St. Louis Bridge & Tunnel.....	Terminal Association of St. Louis.
St. Louis & Chicago.....	St. Louis Peoria & Northern.
St. Louis Council Bluffs & Omaha.....	Wabash.
St. Louis & Eastern.....	St. Louis Peoria & Northern.
St. Louis Iron Mount'n & Southern.....	Missouri Pacific System.
St. Louis Jacksonville & Chicago.....	Chicago & Alton.
St. Louis Kansas City & Northern.....	Wabash.
St. Louis Keokuk & S. W.....	Chicago Burlington & Quincy.
St. Louis Niemi & Arkansas.....	St. Louis & San Francisco.
St. Louis Southern.....	Illinois Central System.
St. Louis Wichita & Western.....	St. Louis & San Francisco.
"St. Paul".....	Chicago Milwaukee & St. Paul.
St. Paul Eastern Grand Trunk.....	Chicago & North Western.
St. Paul Minneapolis & Manitoba.....	Great Northern.
St. Paul & Pacific.....	Great Northern.
St. Paul & Sioux City bonds.....	Chic. St. Paul Minn. & Omaha.
St. Paul & Sioux City, land grant.....	Miscellaneous Companies.
St. Paul Stillwater & T. F.....	Chic. St. Paul Minn. & Omaha.
Saaford & Lake Eustis.....	Jacksonville Tarpa & Key West.
Sault St. Marie & Southwestern.....	Chic. St. Paul Minn. & Omaha.
Savannah Americans & Montgomery.....	Georgia & Alabama.
Savannah & Atlantic.....	Central of Georgia.
Savannah Albany & Gulf.....	Savannah Florida & Western.
Savannah & Charleston.....	Charleston & Savannah.
Savannah & Western.....	Central of Georgia Ry.
Schuylkill River East Side.....	Baltimore & Ohio.
Seoto Valley & New England.....	Norfolk & Western.
Seaboard Air Line.....	Seaboard & Ronoka.
Seattle & International.....	Seattle Lake Shore & Eastern.
Seattle & Northern.....	Oregon Improvement.
Shenandoah Valley.....	Norfolk & Western.
Sherman Demison & Dallas.....	Missouri Kansas & Texas.
Sherman Shoreport & Southern.....	Missouri Kansas & Texas.
Shore Line.....	N. Y. New Haven & Hartford.
Short Creek & Joplin.....	Kansas City Fort Scott & Memphis.
Sioux City & Pacific.....	Chicago & North Western.
Sioux City & St. Paul.....	See Miscellaneous Companies.
Smithtown & Port Jefferson.....	Long Island.
Sodus Bay & Southern.....	Elmira & Lake Ontario.
South Carolina.....	South Carolina & Georgia.
South Florida.....	Savannah Florida & Western.
South Georgia & Florida.....	Savannah Florida & Western.
South Side (Va.).....	Norfolk & Western.
Southeastern & St. Louis.....	Louisville & Nashville.
Southern Central.....	Lehigh Valley.
Southern Georgia & Florida.....	Savannah Florida & Western.
Southern Minnesota.....	Chicago Milwaukee & St. Paul.
Southern Pacific Branch.....	Southern Pacific of California.
Southern Pennsylvania.....	Cumberland Valley.
Spartanburg Union & Columbia.....	Asheville & Spartanburg.
Spokane & Palouse.....	Northern Pacific.
Stenbenville & Indiana.....	Pittsburg Cinn. Chic. & St. Louis.
Stockton & Copperopolis.....	Southern Pacific of California.
Sturgis Goshen & St. Louis.....	Lake Shore & Michigan Southern.
Sugar Trust.....	American Sugar Refining.
Sunbury & Erie.....	Philadelphia & Erie.
Superior Short Line.....	Chicago St. Paul Minn. & Omaha.
Syracuse Northern.....	Rome Watertown & Ogdensburg.
Syracuse Ontario & New York.....	West Shore.
Taylor's Falls & Lake Superior.....	St. Paul & Duluth.
Tarkio Valley.....	Kan. City St. Joe. & Council Bluffs.
Teco & Neesho.....	Missouri Kansas & Texas.
Tennessee Midland.....	Paducah Tennessee & Alabama.
Terre Haute & Southeastern.....	Evansville & Indianapolis.
Texasana & Ft. Smith.....	Kansas City Pittsburg & Gulf.
Texas Mexican.....	Mexican National.
Thurber-Whitland.....	American Grocery Co. (Miscel.).
Toledo Ann Arbor & No. Michigan.....	Ann Arbor Railway.
Toledo Belt.....	Wheeling & Lake Erie.
Toledo Cincinatti & St. Louis.....	Toledo St. Louis & Kansas City.
Toledo Columbus & Cincinnati.....	Toledo & Ohio Central.
Toronto Grey & Bruce.....	Canadian Pacific.
Troy & Boston.....	Fitchburg.
Tunnel Railroad of St. Louis.....	Terminal Ass'n of St. Louis.
Union.....	Northern Central.
Union Railway of Chattanooga.....	Belt Ry. (of Chattanooga.)
Union & Logansport.....	Pittsburg Cinn. Chicago & St. L.
Union Steamboat Line.....	Erie RR.
Union Ter. Ry. of Kansas City, Kan.....	Kansas City Suburban Belt.
United States Cordage.....	Standard Rope & Twine.
Upper Coos.....	Maine Central.
Utah & Northern.....	Oregon Short Line.
Utah Southern.....	Oregon Short Line.
Utica & Black River.....	Rome Watertown & Ogdensburg.
Valley Ry. of Ohio.....	Cleveland Terminal & Valley.
Venice & Carondelet.....	Louisville Evans. & St. L. Consol.
Verdigris Val. Independence & West.....	Missouri Pacific.
Vicksburg & Meridian.....	Alabama & Vicksburg.
Virginia & Tennessee.....	Norfolk & Western.
Waco & Northwestern.....	Houston & Texas Central Railway.
Ware River.....	Boston & Albany.
Warren & Venango.....	Dunkirk Allegheny & Pittsburg.
Warwick Valley.....	Lehigh & Hudson River.
Washington City & Point Lookout.....	Baltimore & Ohio.
Washington Ohio & Western.....	Southern Ry.
Waynesburg & Canton.....	Cleveland Canton & Southern.
Wellston & Jackson Belt.....	Columbus Hocking Valley & Toledo.
Western & Atlantic.....	Nashville Chattanooga & St. Louis.
Western Minnesota.....	St. Paul & Northern Pacific.
Western North Carolina.....	Southern Railway.
Western Pacific.....	Central Pacific.
West Jersey.....	West Jersey & Seashore.
West Jersey & Atlantic.....	West Jersey & Seashore.
West Wisconsin.....	Chic. St. Paul Minn. & Omaha.
Wilkesbarre & Eastern.....	N. Y. Susquehanna & Western.
Willmar & Sioux Falls.....	Great Northern.
Wilmington & Conway.....	Wilmington Columbia & Augusta.
Winona & St. Peter.....	Chicago & North Western.
Wisconsin & Minnesota.....	Wisconsin Central Company.
Wisconsin Minnesota & Pacific.....	Minneapolis & St. Louis.
Wisconsin Valley.....	Chicago Milwaukee & St. Paul.
York & Peach Bottom.....	Baltimore & Lehigh.
Zanesville Terminal.....	Columbus Sandusky & Hocking.

INDEX TO RAILROAD MORTGAGES.

Abstracts of leading railroad mortgages published from time to time in the CHRONICLE are indexed below:

Table listing mortgage titles, volumes, and pages. Includes entries like 'Atchison Topeka & Santa Fe Ry. gen. mort. 4s, due 1893;', 'Balt. Belt 1st mort. 5s, due 1900...', 'Chicago & Northern Pacific 1st mort. 5s, due April 1, 1940...', etc.

RAILROAD AND OTHER MAPS IN THE SUPPLEMENT.

The railroad maps in the SUPPLEMENT and maps of certain coal companies' properties may be referred to easily by the index below. These maps are prepared with much care in the CHRONICLE office, and are intended to show as clearly as possible the precise location of the various railroads represented and their strategic position in commanding business.

Table listing map titles and page numbers. Includes entries like 'Atchison Topoka & Santa Fe Railway System...', 'Baltimore & Ohio...', 'Chicago Burlington & Quincy...', 'Denver & Rio Grande...', etc.

INDEX TO IMPORTANT EDITORIAL ARTICLES.

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STATE AND CITY SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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STATE AND CITY SUPPLEMENT

— OF THE —

COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to act of Congress in 1897 by WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress, Washington, D. C.]

NEW YORK, APRIL 10, 1897.

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Post Office Box, 958.

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ACTIVITY IN MUNICIPAL BOND SALES.

The state of the municipal bond market presents a striking contrast with that at the time of the issue of our SUPPLEMENT last October and also with the state of the market at this date in other years. Considerable activity prevails, and the market appears to be in normal, healthy condition, where before it had for a long time been more or less unsettled, with many abnormal elements to contend against. Offerings of bonds are being made with great freedom, and they find ready takers, dealers manifesting considerable avidity in putting in bids. Indeed there seems to be a return of the spirit of rivalry and competition which existed among bond houses before our currency arrangements had begun to exercise such a deeply disturbing effect on affairs.

The improvement which has occurred is reflected in the large volume of sales reported. For the month of January the aggregate of the disposals, according to records kept by us, was \$10,405,776. For February the amount was \$12,676,477 and for March the sales so far as yet reported have been \$12,079,309. Thus for the three months the takings foot up over 35 million dollars—leaving out of the January total the \$1,000,000 of New York State canal bonds sold but not awarded, and out of the March total the \$2,000,000 borrowed by Boston on temporary loans in anticipation of the collection of taxes. In July, when Bryan was nominated, the sales were only \$5,313,495, in Aug-

ust only \$4,045,500, in September but \$3,693,457 and in October \$4,688,463. In other words, for the four months ending with October last the disposals were only \$17,740,915. In the three months of this year they have been \$35,161,562. Moreover, this latter is after sales of 45½ million dollars in November and December, the two months immediately following the election.

But the sales are large not only as compared with the abnormally low totals reached just preceding the election, but they make very favorable comparisons too with the first three months of other years. For instance, while for the quarter this year the sales are \$35,161,562, in the corresponding three months of 1896 the total was only \$15,095,405, in the three months of 1895 \$21,026,942 and in the three months of 1894 \$24,118,813. It deserves to be stated, however, that in each of these three preceding years there was an exceptional circumstance to disturb the course of the municipal bond market, namely a sale of bonds by the United States Government. In 1896 the 100-million issue of bonds was made by the Government, in 1895 the contract with the Morgan-Belmont Syndicate, disposing of \$62,300,000 of bonds, occurred; and in the first quarter of 1894 the first 50 millions of bonds in the recent series was floated. A Government bond sale always exercises a disturbing effect upon the municipal bond market. The bonds appeal to virtually the same class of buyers as municipal securities and, besides, in the present instances, there were special features connected with the sales decidedly unsettling in their effects.

We can make comparison with but two other years, namely 1893 and 1892, because our records do not extend further back than that. In the three months of 1893 there was no Government bond sale, though even then the possibility of a sale was contemplated in certain quarters. In those three months the sales were \$17,504,423, as against the \$35,161,562 for the three months of the present year. In 1892 conditions were normal, but even then the sales for the three months reached no more than \$22,264,431.

The magnitude of the 1897 totals may be judged by one other fact. The influences mentioned as affecting results in the earlier years did not, any of them, operate with equal force through the whole three months. It is significant therefore that the 1897 sales are greatly in excess of those for previous years, not only in the aggregate but for each month separately—

that is, the January total is larger than for any preceding year, so is the February total and so is the March total. And this indicates perhaps better than anything else the degree of freedom with which municipal operations have been carried on thus far in 1897.

Possibly it may be thought that the sales represent largely bond issues which accumulated last year during the silver agitation. But it must be supposed that these accumulations came in to swell the totals for last November rather than those for any of the more recent months. Certain it is that the sales in November were large beyond precedent, reaching only a trifle less than 35 million dollars, which is about three times the ordinary monthly average.

The aggregates of course include some large individual sales; but that is the best evidence of the changed situation and the improvement in the conditions which made such sales possible. In January Philadelphia sold \$4,400,000 of 3½ per cents, in February Massachusetts placed \$6,000,000 3½ per cents, the city of Baltimore \$1,453,300 of 3½ per cents and New York City close on to a million of school-house and fire department 3 per cents, while in March the disposals included \$3,654,000 3·65s by the city of Cincinnati, \$1,550,000 4s by the city of Providence and \$929,333 of 3 per cents by New York City. It will be interesting to have the aggregates of the sales for each of the five months since last October, and accordingly we present the following comparative exhibit.

Month—	1896-97.	1895-96.	1894-95.	1893-94.	1892-93.
	\$	\$	\$	\$	\$
November	34,913,894	6,524,901	4,549,580	7,300,770	5,176,012
December	10,664,287	8,598,804	13,486,374	17,306,564	3,297,249
January	10,405,776	6,534,858	10,332,101	7,072,267	5,438,577
February	12,676,477	4,341,520	5,779,486	11,966,122	5,071,600
March	12,079,309	4,219,027	4,915,355	5,080,424	6,994,246
Total	80,739,743	30,219,110	39,062,896	48,726,147	25,977,684

This reveals strikingly the change which has occurred. For the five months of 1896-7 (that is, the period since the election) the sales of State and municipal bonds have reached the very exceptional total of \$80,739,743. In the same five months of 1895-6 the sales were but \$30,219,110, in 1894-5 \$39,062,896, in 1893-4 \$48,726,147, in 1892-3 \$25,977,684.

Disappointment is frequently expressed because the revival in trade expected as the result of the triumph of the sound-money cause at the November election has as yet been realized to only a small extent; and from this the conclusion has been rather hastily drawn in certain quarters, by persons whose range of vision is limited, that there has been no progress or betterment at all in affairs. But in the record above we have direct and tangible evidence of very great progress. Previously, municipal improvements had in large measure to be deferred. Now they can again be carried forward in the usual way. The result must necessarily be beneficial, for in the prosecution of such improvements employment is given to thousands upon thousands of men. Who can measure the effects of the sale of 80 millions of bonds during the last five months, the most of them at a premium, thus swelling the amount of the proceeds? Allow that part of it goes to pay for expenditures already incurred in the making of improvements, allow that a certain other part goes to refund old issues of bonds, and a very large sum still remains representing moneys to be expended on improvements now under way or to be shortly begun. Will not the result of this expenditure of money in

legitimate undertakings be to quicken trade in many lines and thus speed the coming of that era of prosperity for which we are all longing?

REQUIRING DEPOSITS WITH BOND PROPOSALS.

In an article in the October number of our SUPPLEMENT, in treating of the defects in the methods of disposing of municipal bonds that had come to our notice, we pointed out that experience had suggested as a wise provision the requirement that bids should be accompanied by a certified check or deposit of some kind as a guaranty of good faith on the part of the bidder and to guard against worthless and irresponsible bids. At the time of the appearance of our article the requirement already existed in a good many instances, and since then the practice has grown, so that it can now be said to have become quite general. The importance of the matter justifies further reference to it.

The need for a money consideration to show that the intending purchaser is able to carry out his part of the contract was well illustrated last year at the bond sale of the United States Government. At that sale a number of persons without any financial standing whatever put in bids. It was again shown at the 16 million dollar sale of New York City bonds last November. Here, too, a number of bogus or irresponsible bids were sent in. The experience in this case led to the introduction of a bill in the Legislature, at the suggestion and recommendation of Comptroller Fitch, requiring a deposit from bidders at future bond sales. This bill has now become a law, and hereafter it will be incumbent on those making proposals to send a certified check, or its equivalent in money, along with their bids. We quote below the full text of the new law, putting the part relating to the deposit in italics.

CHAP. 103.

AN ACT to amend chapter four hundred and ten of the laws of eighteen hundred and eighty-two, entitled, "An act to consolidate into one act and to declare the special and local laws affecting public interests in the city of New York", in relation to the sale of bonds or stocks of the city of New York.

Accepted by the city.

Became a law March 23, 1897, with the approval of the Governor. Passed, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Section one hundred and forty-six of chapter four hundred and ten of the laws of eighteen hundred and eighty-two, entitled "An act to consolidate into one act and to declare the special and local laws affecting public interests in the city of New York", is hereby amended so as to read as follows:

§ 146. Whenever any bonds or stocks shall be hereafter issued, other than revenue bonds, or such bonds and stocks as may be purchased for investment by the commissioners of the sinking fund, the comptroller of said city shall invite proposals therefor by public advertisement for not less than ten days, and shall award the same to the highest bidder therefor; provided that no proposals for bonds or stocks shall be accepted for less than the par value of the same; and said proposals shall be only publicly opened by the comptroller in the presence of the commissioners of the sinking fund, or such of them as shall attend, at the time and place specified in the advertisement thereof. *Every bidder as a condition precedent to the reception or consideration of his proposal shall deposit with the comptroller a certified check, drawn to the order of said comptroller, upon one of the state or national banks of the said city, or of money; such check or money to accompany the proposal to an amount to be fixed by the comptroller not exceeding two and one half per centum of the amount of the proposal.* Within three days after the decision as to who is the highest bidder, the comptroller shall return all deposits made to the persons making the same, except the deposit made by the highest bidder, and if the said highest bidder shall refuse or neglect within five days after service of written notice of the award to him, to pay to the city chamberlain the amount of the stock or bonds awarded to him at their par value, together with the premium thereon, less the amount deposited by him, the amount of deposit made by him shall be forfeited to and retained by said city as liquidated damages for such neglect or refusal and shall thereafter be paid into the sinking fund of the city of New York for the reduction of the city debt. The comptroller, with the approval of said commissioners, shall determine what, if any, part of said proposals shall be accepted, and upon the payment into the city treasury of the amount due by the persons whose bids are accepted, respectively, certificates thereof shall be issued to them as authorized by law.

§ 2. This act shall take effect immediately.

But if a large municipality like New York feel obliged to seek means of protection of this kind, the need for such a step in the case of municipalities of less prominence is, of course, still greater. Indeed

is the smaller municipalities that are in position to be harmed most from the admission to the list of bidders of parties whose soundness and good faith are open to question. The putting up of a money forfeit is really to the advantage of both the bond dealers and the municipalities. The dealers cannot afford to bid against persons who, having nothing at stake, are not likely to be influenced in the making of bids by the considerations which govern the bond houses (and which considerations in the long run fix accurately the credit of the borrower), while the municipalities cannot run the risk of having the bonds thrown back on their hauds, with all that that means.

It has been urged that in the case of the very small places the requirement of a deposit may in some instances work to the detriment of such places in making it difficult for them to negotiate their loans. The argument is that bidders cannot feel sure that the officials of such places, after having received the money of the bidder to whom the award is made, will not retain it, in face of perfectly valid objections against the character or legality of the bonds—that is, objections which would justify the bidder in refusing to take the bonds. The bond dealer would then be at the mercy of the municipality, and he could only recover his money by a suit at law. We can see that considerations of this kind might in some instances influence a bond house to refuse to send in bids if a deposit was called for, where now proposals are made with great freedom. Whether such places, however, would in that event be worse off than under the present rule, where after bonds have been awarded the successful bidder may fail to take the bonds, either because of financial irresponsibility, or because he has changed his mind and refuses to fulfill his contract on some specious plea (as unfortunately has happened), may well be questioned. In any event, the point urged, it seems to us, constitutes no valid or sufficient argument against the deposit requirement.

Of course under such requirement existing methods in the case of the minor places would have to be modified. Bidders want to assure themselves of two things—the legality of the bonds and the financial standing of the municipality offering them for sale. At present a part of this inquiry is usually deferred until after bids have been made and accepted, with the result that differences of opinion keep constantly cropping up, giving rise to squabbles and many unpleasant features. Under the rule proposed the legal investigation and the other part of the inquiry would both have to be made in *advance* of the sending in of bids. And why would not that be the better plan? Very likely to enlist the interest of dealers the task of establishing the legality and desirability of the bonds would fall largely upon the municipality itself; but however attained, it seems to us it would be a distinct gain to have this work done before instead of after the awards. At present a sale is often defeated because of some trifling technicality or defect that might easily have been remedied before the award, had it been brought to the knowledge of the authorities. With all doubts cleared up beforehand, the municipality would be assured of a better price for the bonds, while the dealers on their part could afford to give the better figure and also to bid with greater confidence.

In view of the importance of the matter, an inquiry into the prevailing practice as to the requirement of a deposit will have considerable interest. Such an inquiry we have undertaken in the article which follows.

HOW LARGE SHOULD THE DEPOSIT ON BOND PROPOSALS BE?

In the preceding article we have remarked upon the necessity and desirability of the requirement of a deposit with bond proposals. In the present article we purpose making a study of recent bond offerings, with the view to seeing to what extent the practice prevails and what the terms and conditions of the requirements usually are. As a basis for our investigation, we take the loans with reference to which advertisements have appeared in the columns of our paper during the last three or four months. We have adopted this method because through the printed advertisements we get information that could not be obtained in any other way.

Whatever may have been the practice in the past, the deposit requirement now exists in the great majority of cases. Below is a list of thirty-seven places which have advertised bonds for sale in the *CHRONICLE*, and of these twenty-one have specifically called for a deposit. In the other sixteen cases there has been no mention of a deposit requirement, though of course it may have existed anyway, as the advertisements in several instances were short, and directed intending bidders to the officials of the municipality for further particulars. It is noticeable that in the case of the \$3,000,000 of State of New York 3 per cent Canal Improvement *tax exempt* bonds which are now being advertised for sale, a money forfeit is called for, while last January when proposals for the \$4,000,000 Canal bonds were invited there was no reference to such a condition. Again, while the City of Indianapolis asked for a deposit in the case of the \$350,000 Park Improvement bonds just sold, the deposit requirement apparently did not exist in the case of the \$180,000 temporary loan of the same municipality disposed of last January.

- NEW YORK STATE.**—\$3,000,000 3 per cent Canal Improvement bonds, principal and interest payable in gold. Proposals to be accompanied by a certified check for one per cent of the amount of the proposal. [When bids were invited last January for \$4,000,000 bonds there was no deposit requirement.]
- MASSACHUSETTS.**—\$8,000,000 3½ per cent Water Loan, principal and interest payable in gold. Bids to be accompanied by certified checks for two per cent of the amount bid for.
- BALTIMORE, MD.**—\$1,453,300 3½ per cent bonds for funding floating debt. No mention of a deposit requirement.
- CHICAGO, ILL.**—\$800,000 4½ per cent Sanitary District bonds. Proposals to be accompanied by certified check or cash for three per cent of the amount of the bid. Checks to be drawn "on some responsible bank".
- CINCINNATI, OHIO.**—\$3,654,000 3-65 per cent Consolidated Sinking Fund bonds, principal and interest payable in gold. Proposals to be accompanied by a certified check for one per cent of the amount of bonds bid for. Check to be made payable "without conditions" and to be drawn "upon an incorporated bank or trust company located in the City of Cincinnati, Boston or New York".
- INDIANAPOLIS, IND.**—\$350,000 4 per cent Park Improvement bonds. Bids to be accompanied by a certified check "upon some responsible bank of the City of Indianapolis" for 2½ per cent of the face value of bonds bid for.
- The \$180,000 temporary loan to Board of School Commissioners in January, 1897, had no deposit requirement.
- PROVIDENCE, RHODE ISLAND.**—\$1,550,000 4 per cent bonds, part Water Loan, part Sewer Loan, part Highway Loan, part School Loan, principal and interest payable in gold. Proposals to be accompanied by a certified check for two per cent of the amount of the bid.
- LOUISVILLE, KY.**—\$584,000 4 per cent refunding gold bonds. Proposals to be accompanied by a certified check for one per cent of the amount of bonds bid for.
- SPRINGFIELD, MASS.**—\$350,000 4 per cent High School bonds, principal and interest payable in gold. Proposals to be accompanied by a certified check for one per cent of the amount of the loan bid for.
- HARTFORD, CONN.**—\$800,000 3½ per cent Refunding Capitol bonds, principal and interest payable in gold. Proposals to be accompanied by a certified check for two per cent of amount bid.
- STAMFORD, CONN. (Town).**—\$75,000 4 per cent Funding bonds, principal and interest payable in gold. Proposals to be accompanied by a certified check for two per cent of the amount of the bid.
- MONTGOMERY, ALA.**—\$150,000 6 per cent Parking bonds. No mention of a deposit requirement.
- ARVERNE-BY-THE-SEA (Village), N. Y.**—\$45,000 5 per cent Highway Improvement bonds, &c., principal and interest payable in gold. Bonds to be sold at auction, and successful bidder to pay 10 per cent of the purchase price at time of sale but deposit of \$1,000 to suffice if bonds are sold in one lot.
- BERKLEY, VIRGINIA.**—\$25,000 5 per cent Improvement bonds. Certified check asked on some national bank for 5 per cent of amount bid for.
- TAHRYTOWN, NEW YORK.**—\$99,000 4 per cent School District bonds. No mention of a deposit requirement.

FLAGSTAFF, ARIZONA.—\$65,000 6 per cent Water-Works bonds, principal and interest payable in lawful money of the United States. A certified check for five per cent to accompany each bid.

HOLDEN, MISSOURI.—\$12,000 5 per cent Electric-Light bonds. No mention of a deposit requirement.

SEA CLIFF (Village), N. Y.—\$50,000 5 per cent Highway Improvement bonds. Bonds sold at public auction.

FALL RIVER, MASS.—\$150,000 4 per cent Municipal Loan. Proposals to be accompanied by a certified check drawn on a national bank for two per cent of the amount of bonds bid for.

BRADFORD, PA.—\$22,500 4 per cent bonds. Each bid to be accompanied by a certified check for \$500.

BELMAR (Borough), N. J.—\$85,000 5 per cent Improvement bonds. Bids to be accompanied by a certified check, "equal to the one-fourth part of the amount of said bid".

HARRIETSTOWN, N. Y. (Town).—\$3,000 4½ per cent School District bonds. No mention of a deposit requirement.

FAR ROCKAWAY, N. Y. (Village).—\$85,000 5 per cent bonds for street improvements. Sold at public auction. \$75,000 5 per cent sewer bonds, certified check for \$1,000 required.

NEWBERRY, S. C.—\$12,000 6 per cent Water and Electric-Light bonds. No mention of deposit requirement.

CORAOPOLIS, PENN. (Borough).—\$22,000 4½ per cent Water bonds. Proposals to be accompanied by a certified check for \$250.

ATHENS, ALA.—\$15,000 water-works bonds, payable in lawful money. Interest to be not over 6 per cent. No mention of deposit requirement.

PROCTOR, Vt. (Village).—\$50,000 4 per cent Water and Sewer bonds. No mention of a deposit requirement.

HOLYOKE, MASS.—\$250,000 4 per cent Water bonds, principal and interest payable in gold. No mention of deposit requirement.

COLUMBUS, GA.—\$60,000 4½ per cent Redemption bonds. No bid considered unless accompanied by cash or a certified check on some bank in Columbus for one per cent of the amount of bid.

NEW BRUNSWICK, N. J.—\$78,760 Refunding bonds, interest to be fixed according to bids. Proposals to be accompanied by a certified check for 5 per cent of their amount.

BURRILLVILLE, R. I. (Town).—\$50,000 4 per cent Highway Improvement bonds, principal and interest payable in gold. No mention of deposit requirement.

MILLERS FALLS, MASS.—\$20,000 4 per cent Water bonds. No mention of deposit requirement.

ASBURY PARK, N. J. (Borough).—\$18,000 5 per cent Water bonds. No mention of deposit requirement.

WEST HOBOKEN, N. J. (Town).—\$30,000 5 per cent Redemption bonds. No deposit required.

BRADFORD COUNTY, PA.—\$150,000 4 per cent bonds, principal and interest payable in gold. Bids to be accompanied by "a certified check or New York draft" for five per cent of the bid.

ROCKVILLE, MD.—\$20,000 4 per cent Water-works bonds. No mention of deposit requirement.

OKOLONA, MISS.—\$30,000 6 per cent Water-works and Electric-Light bonds. No mention of deposit requirement.

As much interest attaches to the extent of the deposit and the conditions relating to the same as to the fact of a deposit itself. It will be observed that the amount called for varies from one to twenty-five per cent. This latter figure will no doubt be a surprise. It is found only in one case, namely the borough of Belmar, N. J., where a deposit "equal to the one-fourth part of the amount" of the bid was insisted on. The condition was evidently too onerous, for the bonds were not disposed of at the time, being subsequently sold however, we believe, through separate negotiations.

Nothing is to be gained by calling for an excessive deposit. Bond bidders are willing to comply with reasonable conditions, but where the money forfeit is made so large as to be onerous, the only effect can be to drive away intending buyers. All that is needed is a deposit large enough to indicate the financial responsibility of those tendering proposals and large enough to make it an object for them to fulfill their contract. Anything more than that is likely to be prejudicial to the municipality and interfere with the best results. Especially is this true of the smaller places, whose offerings attract a class of bidders of moderate means—persons perfectly reliable, but whose cash resources are

not such that they can put up a deposit of 25 per cent in advance of a sale.

However, the general disposition is to exact only a small percentage as an advance payment. In one case above (Arverne-by-the-Sea), it will be observed, the requirement called for 10 per cent, but in that instance the bonds were sold at auction, and \$1,000 was to suffice if they were disposed of in one lot, thus reducing the ratio to only a little over two per cent. Not many places ask for even a five per cent payment, there being only four for that amount in the list above, namely Berkeley, Va., Flagstaff, Ariz. T., New Brunswick, N. J., and Bradford County, Pa. Chicago fixes the amount at 3 per cent, Indianapolis at 2½ per cent, Providence, Fall River, Stamford, the State of Massachusetts and Hartford, Conn., at only two per cent, while New York State, Louisville, Cincinnati, Springfield, Mass., and Columbus, Ga., are content with but one per cent. The new law for this city leaves the amount at the discretion of the Comptroller, but the maximum cannot exceed 2½ per cent.

Other conditions and terms are also frequently attached. We found in our discussions last October that certified checks were sometimes handed in that did not at all meet the intended requirements. Hence Cincinnati in its offering provides that the check must be payable "without conditions" and must be drawn "upon an incorporated bank or trust company located in the city of Cincinnati, Boston or New York". We also found that considerable trouble frequently resulted from the obscurity of the bids. Cincinnati has undertaken to cover that point by declaring that "no bid will be considered that is not clearly expressed", &c. Some places, though soliciting proposals here in the East, require a check drawn upon the local bank; Indianapolis, for instance, "upon some responsible bank of the City of Indianapolis"; Columbus, Ga., on some bank in Columbus. Several places, like Chicago and Indianapolis, require a check simply upon "some responsible bank", others say "incorporated bank", while still others, like Fall River, call for a check on a national bank. The latter would seem to discriminate against worthy State banks and trust companies. Indianapolis, as an additional precaution, informs bidders that the "omission, neglect or refusal" of the successful bidder or bidders to take the bonds awarded to him or them "shall be a breach of the contract of his bid or proposal, on account of which damages shall be retained or recovered as liquidated and provided in the ordinance covering this issue".

Many of these terms and conditions are innovations, the outgrowth of experience. And in time we may expect that experience will allow municipalities to formulate a perfect rule governing the acceptance of proposals—avoiding provisions onerous to bidders and yet fully protecting the interests of the issuers.

United States Debt and Its History.

The following is a statement of the debt of the United States past and present. To add to its usefulness we give references to the laws authorizing each of the issues of bonds outstanding to-day, and likewise, so far as we deem it needful, citations from those laws.

All our figures, except when otherwise noted, represent the status at the close of business June 30 or the beginning of business on July 1 of each fiscal year. To conform to that feature and yet furnish information through which any reader can always obtain the data for a correct exhibit of the debt situation at any past or future day, and make an accurate comparison with previous years, we present, **FIRST**, the details as they stood at the close of the last fiscal year ending June 30 1896; **SECOND**, the changes in those details since June 30 1896 down to April 1 1897; **THIRD**, the items of interest-bearing debt, &c., at the beginning of each fiscal year since July 1 1876; **FOURTH**, we publish in the **CHRONICLE** the first or second Saturday of each month the full detailed Government statement of the debt as reported by the Treasurer on the last day of the previous month.

With these data at his command, it would seem as if any inquirer could satisfy himself fully with reference to every point which might become of importance for him to know respecting the United States debt.

INTEREST BEARING DEBT OUTSTANDING JUNE 30 1896.

Title of Loan.	Authorizing Act.	Rate.	When Redeemable.	Interest Payable.	Amount Issued.	Outstanding		
						Registered.	Coupon.	Total.
Funded loan of 1891.	July 14, '70, & Jan. 20, '71	4½ per cent	} Option U.S. M.J.S.&D.	}	(4½s) \$250,000,000	\$25,364,500	.....	\$25,364,500
Funded loan of 1907.	July 14, '70, & Jan. 20, '71	Cont'd @ 2%						
Refunding certificates February 26, 1879.	.....	4 per cent.	July 1, 1907.	J.A.J.&O.	740,808,200	490,327,600	\$69,309,250	559,636,850
Loan of 1904.	January 14 1875.	4 per cent.	.....	J.A.J.&O.	40,012,750	.....	47,140	47,140
Loan of 1925.	January 14 1875.	5 per cent.	.....	Feb. 1, 1904. F.M.A.&N	100,000,000	58,922,350	41,077,650	100,000,000
	.....	4 per cent.	.....	Feb. 1, 1925. F.M.A.&N	162,315,400	89,090,500	73,224,900	162,315,400
Aggregate of interest-bearing debt, excl. of U.S. bonds issued to Pac. RRa., as stated below					1,293,226,350	663,704,950	183,611,800	\$47,363,890

DEBT ON WHICH INTEREST HAS CEASED JUNE 30 1896.

Funded loan of 1891, matured September 2 1891.	\$389,150 00
Old debt matured at various dates prior to Jan. 1, '61, and other items of debt matured at various dates subsequent to Jan. 1, '61.	1,247,740 26
Aggregate June 30 1896 of debt on which interest has ceased since maturity.	\$1,636,890 26

DEBT BEARING NO INTEREST JUNE 30 1896.

	Authorizing Act.	
United States notes	Feb. 25 1862; July 11 1862; March 3 1863.	\$346,681,016 00
Old demand notes	July 17 1861; Feb. 12 1862.	54,347 50
National Bank notes:		
Redemption account.	July 14 1890	20,102,022 50
Fractional currency.	July 17, '62; Mar. 3, '63; June 30, '64, \$15,267,118 14; less \$8,375,934 estim'd as lost or destroyed, Act of June 21, '79	6,891,184 14
Aggregate June 30 1896 of debt bearing no interest.		\$373,728,570 14

The foregoing shows that the Government debt on June 30 1896 was made up of (1) interest-bearing debt, \$47,363,890, of (2) debt on which interest has ceased, \$1,636,890 26, of (3) debt bearing no interest, \$373,728,570 14, making total gross debt, \$1,223,729,350 40; subtracting from the total the net cash balance in the Treasury (\$267,432,096 70) at the same date (June 30 1896) we have the net debt as it stood at the close of the last fiscal year, \$956,297,253 70. To bring down the interest-bearing debt to April 1 1897—which, as stated, was \$947,363,890 on June 30 1896—we need only add to the Funded Loan of 1907 \$2,750 and deduct from the Refunding Certificates \$1,600 (a net addition of \$1,060) to reach the total of the interest-bearing debt April 1 1897, which was \$947,364,950.

For *later and future details of the debt*, see the **CHRONICLE** as issued on the first or second Saturday of each month. We now add, *first*, references to and citations from the laws which are the authority for the debt as it stands to-day; *second*, the two tables on the next page, which exhibit all the particulars of the total debt of the United States on June 30 of each year from 1876 to 1896, both years inclusive; and *third*, the Pacific Railroad bonds, which are never included in the Treasury debt statements.

"FUNDED LOAN OF 1891" (column 1) 4½ per cents, continued at 2 per cent. The bonds of this issue still outstanding were issued in exchange for the 4½ per cent funded loan of 1891 by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government. Amount issued was \$25,364,500 and they are all outstanding to-day.

"FUNDED LOAN OF 1907" (column 2) 4 per cents. The act of July 14, 1870, authorized the issue of 1,000 million dollars of bonds at 4 per cent, payable in coin of the present standard value, at the pleasure of the United States after thirty years; these bonds to be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority. Bonds to be sold at not less than par in coin, and proceeds to be applied to the redemption of outstanding 5-20s, par for par. Outstanding (April 1 1897), \$559,639,600.

"REFUNDING CERTIFICATES" (column 3).—Act of February 26 1879 authorized the Secretary of the Treasury to issue in exchange or lawful money of the United States certificates of deposit of the denomination of ten dollars, bearing interest at the rate of 4 per cent, and convertible at any time, with accrued interest, into the 4 per cent bonds described in the Refunding act; the money so received to be applied only to the payment of the bonds bearing interest at a rate not less than 5 per cent. On March 12 1879 the issue of these certificates and their exchange into 4 per cent bonds were authorized: the certificates were to draw 4 per cent interest from April 1 1879 and were convertible in sums of \$50 or its multiples. The amount issued at the close of the fiscal year (June 30 1879) was \$39,308,110, but they had been converted so rapidly that there were outstanding at that date only \$12,948,210. On October 31 1879 the entire authorization had been reached, the maximum amount of the issue being \$40,012,750. Of these there were still outstanding on April 1 1897 a total of \$45,450.

"LOAN OF 1904."—(Column 4.) The act of January 14 1875 authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the act of July 14 1870 for the purpose of redeeming on and after January 1 1879 in coin, at the office of the Assistant Treasurer of the United States at New York, the outstanding legal-tender notes when presented in sums of not less than fifty dollars. Under this authorization, and for the purpose mentioned, there were issued in February, 1894, payable in 10 years, \$50,000,000 of 5 per cents and in November 1894 there were issued \$50,000,000 more for similar bonds for the same purpose. There are now outstanding \$100,000,000.

"LOAN OF 1925."—(Column 5.) Sales of bonds included under this designation were effected (1) in February 1895 to the amount of \$2,315,400 and (2) in February 1896 to the amount of \$100,000,000. In a message to Congress under date of February 8, 1895 (published in the **CHRONICLE** February 9 1895, page 244), President Cleveland stated that "in pursuance of Section 3700 of the Revised Statutes the details of an arrangement have this day been concluded whereby bonds of the United States authorized under the act of July 14 1875, payable in coin thirty years after their date, with interest at the rate of 4 per cent per annum, to the amount of a little less than \$62,400,000, are to be issued for the purchase of gold coin amounting to a sum slightly in excess of \$65,000,000, to be delivered to the Treasury of the United States, which sum added to the gold now held in our reserve will so restore such reserve as to make it amount to something more than \$100,000,000. Such premium is to be allowed to the Government upon the bonds as to fix the rate of interest upon the amount of gold realized at 3½ per cent per annum. At least one-half of the gold to be obtained is to be supplied from abroad." Section 3700 of the Revised Statutes is as follows:

"Sec. 3700. The Secretary of the Treasury may purchase coin with any of the bonds or notes of the United States authorized by law at such rates and upon such terms as he may deem most advantageous to the public interest."

For a construction of the "Refunding Act of 1870" and of the "Resumption Act of 1875," see CHRONICLE, February 18 1893, page 265.

The issue in February 1896 was an ordinary offering, open to all bidders, of \$100,000,000 of the same bonds as the foregoing—same in date, same in time of maturity, same in rate of interest and time of interest payments. Consequently both issues are called the "Loan of 1925," of which there are outstanding \$162,315,400.

A year ago we gave a table showing the debt of the United States on the first day of July 1856, and every subsequent year. It is not necessary to repeat all those figures. We have determined on this occasion to begin our statement with 1876, as that year antedates all of the issues now outstanding, and yet carries the record sufficiently far back to show the nature and extent of the Government securities when the latest refunding operations began. It has the advantage, too, of giving separate and distinct each issue of bonds now outstanding. The statement is subjoined.

PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES FROM JULY 1 1876 TO APRIL 1 1897.

YEAR.	1. "Funded Loan of 1891," 4½ P. C. Contin'd at 2.	2. "Funded Loan of 1907," 4 Per Cents.	3. "Refunding Certificates," 4 Per Cents.	4. "Loan of 1904," 5 Per Cents.	5. "Loan of 1925," 4 Per Cents.	6. "Navy Pension Fund," 3 Per Cents.	7. Old 6s and 7s Converted into 4 and 4½ P. Cts.	8. Total Interest-Bearing Debt.
	\$	\$	\$	\$	\$	\$	\$	\$
1876, July 1			Maximum issue was			14,000,000 00	1,696,685,450	1,710,685,450 00
1877	140,000,000 00					14,000,000 00	1,557,888,500	1,711,888,500 00
1878	240,000,000 00	98,850,000 00	\$40,012,750.			14,000,000 00	1,441,885,650	1,794,735,650 00
1879	250,000,000 00	728,673,790 00	12,848,210 00			14,000,000 00	792,121,700	1,797,643,700 00
1880	250,000,000 00	737,980,800 00	1,367,000 00			14,000,000 00	720,645,300	1,723,993,100 00
1881	250,000,000 00	738,659,000 00	688,800 00			14,000,000 00	636,219,950	1,639,567,750 00
1882	250,000,000 00	738,884,300 00	465,050 00			14,000,000 00	460,461,050	1,463,810,400 00
1883	250,000,000 00	737,586,300 00	355,900 00			14,000,000 00	{ 32,082,600 } { 304204350 }	1,338,229,150 00
1884	250,000,000 00	737,661,700 00	290,000 00			14,000,000 00	†224,612,150	1,226,563,850 00
1885	250,000,000 00	737,719,850 00	240,800 00			14,000,000 00	†194,190,500	1,196,150,950 00
1886	250,000,000 00	737,759,700 00	207,800 00			14,000,000 00	†144,046,600	1,146,014,100 00
1887	250,000,000 00	737,800,580 00	175,270 00			14,000,000 00	†19,716,500	1,021,692,350 00
1888	222,207,050 00	714,177,400 00	138,050 00			14,000,000 00		950,522,500 00
1889	139,639,000 00	676,095,350 00	119,640 00			14,000,000 00		829,853,990 00
1890	109,015,750 00	602,193,500 00	103,860 00			14,000,000 00		725,313,110 00
1891	50,869,200 00	559,566,000 00	93,920 00					610,529,120 00
1892	25,364,500 00	559,581,250 00	83,580 00					585,029,330 00
1893	25,364,500 00	559,604,150 00	68,450 00					585,037,100 00
1894	25,364,500 00	559,618,400 00	58,990 00	50,000,000				635,041,890 00
1895	25,364,500 00	559,625,750 00	54,110 00	100,000,000	31,157,700			716,202,060 00
1896	25,364,500 00	559,636,850 00	47,140 00	100,000,000	162,315,400			847,363,890 00
1897, April 1	25,364,500 00	559,639,600 00	45,450 00	100,000,000	162,315,400			847,364,950 00

: Continued at 3½ per cent.

† Continued at 3 per cent.

PUBLIC DEBT OF THE UNITED STATES, Etc. (Continued.)

YEAR	10. Debt on which Interest has ceased.	11. Debt bearing no Interest.	12. Outstanding Principal.	13. Cash in the Treasury July 1.	14. Total Debt less Cash in Treasury.	15. Annual Interest Charge.
1876—July 1	\$3,902,420 26	\$437,125,796 89	\$2,151,713,667 15	\$90,788,326 70	\$2,060,925,340 45	\$96,104,269 00
1877	16,648,860 26	435,191,431 84	2,163,728,792 10	144,453,360 73	2,019,275,431 37	93,160,613 50
1878	5,594,560 26	363,231,082 27	2,163,561,292 53	164,179,012 08	1,999,382,280 45	94,654,472 50
1879	37,015,630 26	362,150,091 78	2,196,809,422 04	200,394,517 01	1,996,414,905 03	83,773,778 50
1880	7,621,455 26	353,826,945 37	2,085,441,500 63	166,114,752 88	1,919,326,747 75	79,633,981 00
1881	723,86 5 26	353,847,504 32	2,000,139,119 58	180,488,965 3~	1,819,650,154 23	75,018,695 50
1882	16,260,805 26	353,787,958 77	1,833,859,164 03	158,835,689 73	1,675,023,474 25	57,360,110 75
1883	7,831,415 26	353,740,691 81	1,699,801,257 07	161,019,431 92	1,538,781,825 15	51,436,709 50
1884	19,656,205 26	353,719,517 31	1,599,939,572 57	161,396,577 18	1,438,542,995 39	47,926,432 50
1885	4,100,995 26	353,603,141 88	1,553,955,087 14	178,602,643 23	1,375,352,443 91	47,014,183 00
1886	9,704,445 26	397,692,548 52	1,509,411,093 78	227,265,253 34	1,282,145,840 44	45,510,098 00
1887	6,115,165 26	353,685,110 37	1,381,492,625 63	206,323,950 21	1,175,168,675 42	41,786,529 50
1888	2,496,095 26	353,660,467 32	1,306,679,062 58	243,674,167 85	1,063,004,894 73	38,991,935 25
1889	1,911,485 26	353,654,148 97	1,185,419,624 23	209,479,874 01	975,939,750 22	33,752,354 60
1890	1,815,805 26	353,648,559 47	1,080,777,474 73	189,993,104 20	890,784,370 53	29,417,603 15
1891	1,614,705 26	393,662,735 35	1,005,806,560 61	153,893,808 83	851,912,751 78	23,615,735 80
1892	2,785,875 26	380,403,635 87	968,218,840 63	126,692,377 03	841,526,463 60	22,893,883 20
1893	2,094,060 26	374,300,605 87	961,431,766 13	122,462,290 38	838,969,475 75	22,894,194 00
1894	1,851,240 26	380,004,686 42	1,016,897,816 68	117,584,436 13	899,313,380 55	25,394,385 60
1895	1,721,590 26	378,989,469 99	1,096,913,120 25	195,240,153 51	901,672,966 74	29,140,782 40
1896	1,636,890 26	373,728,570 14	1,222,729,350 40	267,432,096 70	955,297,253 70	34,387,265 60
1897—April 1	1,355,760 26	377,287,096 64	1,226,007,806 90	222,045,606 19	1,003,932,200 71	34,387,308 00

NOTE 1.—The annual interest charge is computed upon the amount of outstanding principal at the close of the fiscal year, and is exclusive of interest charge on Pacific Railway bonds.

NOTE 2.—The figures for July 1 1879 were made up assuming pending funding operations to have been completed.

NOTE 3.—The temporary loan per act of July 11 1862 is included in the 4 per cents from 1862 to 1868, inclusive, with the exception of the amount outstanding August 31 1865 this being the date at which the public debt reached its highest point. This loan bore interest from 4 per cent to 6 per cent and was redeemable on ten days' notice after thirty days; but being constantly changing, it has been considered more equitable to include the whole amount outstanding as bearing 4 per cent interest on an average for the year.

One other class of bonded debt must be referred to which has never been included in the total of Government debt and consequently does not enter into any of the foregoing figures—we mean the Pacific Railroad debt. To show the situation of those bonds we have to make a compilation of our own, as the Treasury form comes short of indicating the existing situation. Methods of book-keeping make the official record to most readers unintelligible since payments of the principal began; and hence on this occasion, in bringing together the facts we have given those relating to that part of the subject matter as well as those directly relating to the railroad liability. The following consequently presents the full status of these obligations as they stand to-day.

BONDS ISSUED TO PACIFIC RAILROADS AS OF APRIL 1 1897.

Name of Railway.	Railroad Liability for—					Bonds Paid, or Date of Maturity.		
	Bonds issued by Government.	Interest Paid by Government.	Less Int. Repaid by Cos.	Bal. Int. paid by Government	Total Net Liability.	Already Paid.	Due Jan. 1, 1898.	Due Jan. 1, 1899.
Central Pacific	\$25,885,120 00	\$44,045,886 84	\$8,552,484 86	\$35,493,401 98	\$61,378,521 98	\$6,074,000	\$10,614,120	\$9,197,000
Kansas Pacific	6,303,000 00	11,103,703 44	4,514,803 25	6,588,900 19	12,891,900 19	4,880,000	1,422,000	1,422,000
Union Pacific	27,236,512 00	46,782,239 38	16,256,321 29	30,525,918 09	57,762,430 09	8,160,000	15,919,512	3,157,000
Central Branch, U. P.	1,600,000 00	2,807,408 26	648,978 80	2,158,429 46	3,758,429 46	1,280,000	320,000	
Western Pacific	1,970,560 00	3,264,402 54	9,367 00	3,255,035 54	5,225,595 54	320,000		1,650,560
Sioux City & Pac.	1,628,320 00	2,783,236 69	257,295 55	2,525,941 14	4,154,261 14		1,628,320	
Totals	64,623,512 00	110,786,877 15	30,239,250 75	80,547,626 40	145,171,138 40	20,714,000	29,904,952	14,004,560

The Government reports that the total amount paid into the Sinking Fund by these companies has been \$24,854,109 95—of which \$10,771,859 95 was held by the Government in cash and \$14,082,250 invested in bonds. Out of this Sinking Fund the Government, as stated above, has already paid the principal of \$20,714,000 of the \$64,623,512 of bonds issued; consequently besides the interest) there still remains of the principal to be paid by the companies \$43,909,512.

Debts and Resources

OF THE

STATES, CITIES AND TOWNS

IN

NEW ENGLAND.

INDEX FOR THE NEW ENGLAND STATES, CITIES, Etc.

MAINE—State, Cities, &c.....	Pages 7 to 10	MASSACHUSETTS—State, Cities, &c..	Pages 16 to 32
NEW HAMPSHIRE—State, Cities, &c.....	Pages 10 to 14	RHODE ISLAND—State, Cities, &c.....	Pages 33 to 34
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State of Maine.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State (Act March 3, 1820) - March 15, 1820
 Total area of State (square miles) - - - - - 33,040
 State Capital - - - - - Augusta
 Governor (term expires 1st Wed. Jan., 1899), Llewellyn Powers
 Secretary of State (term expires 9 Jan., 1899), - Byron Boyd
 Treasurer (term expires 9 Jan., '99), - Francis M. Simpson
 Legislature meets biennially in odd years on the first Wednesday in January, and there is no limit to length of sessions

* Is chosen by Legislature.

HISTORY OF DEBT.—For history of Maine State debt up to 1890, see STATE AND CITY SUPPLEMENT of April, 1895, page 9. The whole State debt matured in June and October, 1899, and all that was not paid was refunded into the following loans, payable by instalments, part each year.

NAME AND PURPOSE.	Interest. Rate Payable.	Outstanding.	
		When Due.	Principal.
Original, 1861.	3 J & D	June 1, 1897-1901	\$165,000
Do Class "B."	3 J & D	June 1, 1902-1911	500,000
Do Class "C."	3 J & D	June 1, 1912-1921	500,000
Do Class "D."	3 J & D	June 1, 1922-1929	290,000
Reissue Loan, 1890 "A."	3 A & O	Oct. 1, 1897 to 1901	85,000
Original, 1899.	3 A & O	Oct. 1, 1902 to 1911	200,000
Do Class "B."	3 A & O	Oct. 1, 1912 to 1921	280,000
Do Class "C."	3 A & O	Oct. 1, 1922 to 1929	24,000
Bonds to State College..	5 J & D	Jan. 1, 1919	118,300
Do do ..	4 J & J	July 1, 1917	100,000
Bond to Insane Hospital.	4 J & J	July 1, 1917	50,000
Loan of 1909, not presented for payment.....			700

PAR VALUE.—The bonds are chiefly for \$1,000 or multiples thereof.

INTEREST is payable at the State Treasury, Augusta, Me.
TOTAL DEBT, SINKING FUND, &c.—The subjoined statement shows Maine's total funded debt on each of the dates named.

	Jan. 1, '07.	Jan. 1, '08.	Jan. 1, '05.
Bonded debt.....	\$2,303,000	\$2,353,000	\$2,403,000
Temporary loan.....	Nil.	Nil.	Nil.

ASSESSED VALUATION.—The State's assessed valuation has been as follows in the years named. The tax rate for 1896 was \$2.25 per \$1,000.

Years.	Assessed Valuation.			State tax per \$1,000
	Real.	Personal.	Total.	
1896.....	\$257,349,047	\$71,111,947	\$328,460,994	\$2.25
1904.....	249,629,509	74,948,812	324,578,321	2.50
1912.....	236,135,193	78,194,982	314,330,181	2.75
1921.....	233,893,031	73,201,010	307,094,041	2.75

POPULATION OF STATE.—The following statement shows the population by Census periods since 1790:

1790.....	631,086	1850.....	583,169	1810.....	228,705
1800.....	648,936	1860.....	501,703	1860.....	151,719
1810.....	876,915	1870.....	309,155	1700.....	96,510
1820.....	628,279	1920.....	298,200		

DEBT LIMITATIONS.—Constitutional and statutory limitations restricting municipal indebtedness have become quite a feature since the crisis of 1873. In the States where these limitations are provisions of the Constitution of course debts contracted in excess of such limitation are absolutely void. In Maine the amendment to the Constitution took effect January 2, 1878, and is in the following form and words: "Article XXII. Limitation of Municipal Indebtedness. No city or town shall create any debt or liability which, singly or in the aggregate, with previous debts or liabilities, shall exceed five per centum of the last regular valuation of said city or town; provided, however, that the adoption of this article shall not be construed as applying to any fund received in trust by the said city or town, nor to any loan for the purpose of renewing existing loans, or for war, or to temporary loans to be paid out of money raised by taxation during the year in which they are made." The meaning of the foregoing is obvious and needs no comment.

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The provisions regulating the investments and loans of savings banks and institutions for savings in the State of Maine are contained in Public Laws 1895, Chapter 161, Public Laws 1893, Chapter 170, and Revised Statutes, Chapter 47, Sections 102 and 103.

All the provisions referred to above have been compiled by the Commissioner of Savings Banks, and we give their compilation below in full.

Maine Savings banks and institutions for savings are restricted to and hereafter may invest their deposits in a manner following, to wit:

Public Funds.—Aggregate of Investments Unlimited.—
 Public funds of the United States.
 Public funds of the District of Columbia.
 Public funds of any of the New England States.
 Bonds of the cities, counties and towns of any of the New England States.

Public funds of the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska.
 Bonds of counties of twenty thousand inhabitants or more in said last-named States, when issued for municipal purposes and which are a direct obligation on all the taxable property therein, except when issued in aid of railroads, provided the net municipal indebtedness of such county does not exceed five per cent of the last valuation of the property therein for the assessment of taxes.

For meaning of "net municipal indebtedness" of counties see memoranda "A."

Bonds of any city of ten thousand inhabitants or more in said last-named States, when issued for municipal purposes and which are a direct obligation on all the taxable property therein, except when issued in aid of railroads, provided the net municipal indebtedness of such cities does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes.

For meaning of "net municipal indebtedness of cities" see memoranda "B."

Bonds of the above-described cities and counties issued to take up at maturity bonds that were legal and constitutional when issued, provided the interest has been fully paid on the original bonds for at least five years last prior to such refunding, provided the net municipal indebtedness of such cities and counties does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes.

Bonds and obligations of School District Boards, Boards of Education and other corporate bodies within said cities authorized to issue bonds payable primarily from taxes levied on all the taxable property in such districts, provided the population of the district is ten thousand or more and the population and assessed valuation of the district are equal to at least ninety per cent of the population and assessed valuation of the city itself, provided the net municipal indebtedness of such district does not exceed five per cent of the last valuation of the property therein for the assessment of taxes.

For meaning of "net municipal indebtedness of districts" see memoranda "B."

Bonds of cities and districts in said States having a population of seventy-five thousand or more, when issued for municipal purposes and which are a direct obligation on all the taxable property therein.

Railroad Bonds.—Aggregate of Investments Unlimited.—
 Railroad bonds of Maine, but no bonds of street railroads excepting those already constructed in this State shall be purchased unless an

amount of capital stock equal to thirty-three and one-third per cent of the mortgage debt shall have been paid in, in cash, and expended upon the road, evidenced by a certificate of the Railroad Commissioners, filed in the office of the Secretary of State, that said percentage has been so paid in and expended, in addition to the amount of the bonded debt.

First mortgage bonds of any completed railroad in New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska; but no bonds of street railroads shall be purchased unless an amount of capital stock equal to thirty-three and one-third per cent of the mortgage debt shall have been paid in, in cash, and expended upon the road, evidenced by a certificate of the railroad commissioners of the State where the road is located, filed in the office of the Secretary of State of Maine, that said percentage has been so paid in and expended, in addition to the amount of the bonded debt.

First mortgage bonds of the Central Pacific, Union Pacific and Northern Pacific railroads.

Mortgage bonds of any railroad leased to any dividend-paying railroad in New England, upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds.

Water Bonds.—Aggregate of Investments Unlimited.—Mortgage bonds of any water company in this State and New Hampshire actually engaged in supplying to any city or cities, town or towns, village or villages, or other municipal corporations, water for domestic use and for the extinguishment of fires, whenever such company is earning more than its fixed charges, interest on its debts and its running expenses.

Corporation Bonds.—Aggregate of Investments Unlimited.—Bonds of any corporation (other than railroads and water companies) incorporated under authority of this State, which earns and is paying regular dividends of not less than five per cent a year.

Bank Stock.—Aggregate of Investments Unlimited.—Stock of any bank or banking association incorporated under authority of this State.

Holdings of the capital stock of any one bank limited. See memoranda "E."

Stock of any bank or banking association incorporated under authority of the United States, if located within the New England States.

Holdings of the capital stock of any one bank limited. See memoranda "E."

Railroad Stock.—Aggregate of Investments Unlimited.—Stock of any railroad in Maine unincumbered by mortgage.

Holdings of the capital stock of any one corporation limited. See memoranda "E."

Stock of any dividend-paying railroad in New England.

Holdings of the capital stock of any one corporation limited. See memoranda "E."

Stock of any railroad leased to any dividend-paying railroad in New England, upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds.

Holdings of the capital stock of any one corporation limited. See memoranda "E."

Corporation Stock.—Aggregate of Investments Unlimited.—Stocks of any corporation (other than railroads and water companies) incorporated under authority of this State, which earns and is paying regular dividends of not less than five per cent a year.

Holdings of the capital stock of any one corporation limited. See memoranda "E."

Real Estate Investment.—Not Exceeding Five Per Cent of Deposits.—Real Estate in the city or town in which such bank or institution is located.

Real Estate Foreclosure.—Holdings Acquired by Foreclosure, &c., Unlimited.—Real estate acquired by foreclosure of mortgage thereon or upon judgment for debts or in settlements to secure debts.

Loans on Real Estate.—Not Exceeding Fifty Per Cent of Deposits.—First mortgages of real estate in this State and New Hampshire to an amount not exceeding fifty per cent of its value.

Loans on Collateral.—Aggregate of Investments Unlimited.—Notes with a pledge as collateral of any public funds or bonds of any kind the bank or institution would by this statute be authorized to purchase.

Notes with a pledge as collateral of any stocks the bank or institution would by this statute be authorized to purchase.

Holdings of the capital stock of any one corporation limited. See memoranda "E."

Loans on Deposit Books.—Aggregate of Investments Unlimited.—Notes with a pledge as collateral of any savings bank deposit book or books of any savings bank in this State.

Loans on Railroad Stock.—Aggregate of Investments Unlimited.—Notes with a pledge as collateral of the stock of any railroad or railroads mentioned in this section, but not over seventy-five per cent of the market value of such stock.

Holdings of the capital stock of any one corporation limited. See memoranda "E."

Loans to Municipalities.—Aggregate of Investments Unlimited.—To any county, city or town in this State.

Loans on Other Personal Property.—Aggregate Unlimited.—Notes secured by a pledge or mortgage of such other personal property as, in the judgment of the trustees, it is safe and for the interest of the bank to accept.

Loans to Corporations in Maine.—Aggregate Unlimited.—To any corporation having real estate and doing business in this State.

Deposits in Banks.—Aggregate Unlimited.—May deposit on call in banks or banking associations incorporated under authority of this State or the laws of the United States and receive interest thereon.

MEMORANDA.

A.

From Chapter 161, Public Laws 1895.

.....The term net municipal indebtedness of counties, as used in this section, shall be construed to include all bonds which are a direct obligation of the county, less the amount of any sinking fund available in the reduction of such debt.

B.

.....The term net municipal indebtedness of cities and districts, as used in this section, shall be construed to include in the case of either not only all bonds which are a direct obligation of the cities, but also all bonds of the districts or boards within the same, as above enumerated, exclusive of any such debt created for a water supply and of the amount of any sinking fund available in the reduction of such debt.

C.

.....The number of inhabitants of cities and counties shall be determined by the last previous official census thereof, as established by the United States or State census or city or county census taken in the same manner as United States or State census and duly certified to by the clerk or treasurer of such city or the auditor or treasurer of such county.

D.

.....All investments shall be charged and entered on the books of the bank at their cost to the bank or at par when a premium is paid.

E.

From Chapter 47, Section 102, Revised Statutes.

No such bank or institution shall hold by way of investment or as security for loans, or both, more than one-fifth of the capital stock of any corporation, nor invest more than ten per cent of its deposits, not exceeding sixty thousand dollars, in the capital stock of any corporation.

F.

From Chapter 165, Public Laws, 1899.

The trustees shall see to the proper investment of deposits and funds of the corporation in the manner hereinbefore prescribed.

G.

.....No loans shall be made directly or indirectly to any officer of the corporation or to any firm of which such officer is a member.

H.

From Chapter 47, Section 105, Revised Statutes.

Officers Not to Receive Gift, Fee, &c.—No gift, fee, commission or brokerage shall be received by any officer of a savings bank on account of any transaction to which the bank is a party under a penalty for each offence of one hundred dollars, to be recovered in an action of debt in the name and to the use of the State, provided that nothing herein contained applies to any expense of examining titles and making conveyances upon loans made by savings banks.

I.

Expense of Making Loans.—Parties making a loan from a savings bank shall pay all expenses incurred by reason thereof.

J.

From Chapter 47, Section 131, Revised Statutes.

Does Not Affect Investments Already Made.—But nothing herein affects the legality of investments already made. And said securities are valid in favor of the bank pursuant to any law in force when such investments were made.

K.

Change of Investments.—And this chapter does not require the change of investments for those hereinbefore named, except as the same can be done gradually by the sale or redemption of the securities so invested in, in such manner as to prevent loss or embarrassment in the business of such corporation or unnecessary loss or injury to the borrowers on such securities.

L.

Investing in Securities Not Authorized, a Misdemeanor.—The investments in securities not named in section 100 is a misdemeanor on the part of the trustees authorizing or officers making the same, and such trustees or officers are subject to the prosecutions and punishments prescribed by law for that offense.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF MAINE.

NOTE.—For town debts not given in alphabetical order among the following statements see page 10.

AROOSTOOK CO.—L. O. LUDWIG, Treas.

County seat is Houlton.

Table with columns: LOANS—When Due, CITY BONDS—Cont'd, and various financial entries including BUILDING JAIL, COURT HOUSE, RAILROAD AID, and floating debt.

AUBURN—N. W. HARRIS, Mayor. E. G. EVELETH, Treasurer.

Auburn is in Androscoggin County.

Table with columns: LOANS—When Due, CITY BONDS—Cont'd, and CITY WATER BONDS—July 1, 1905.

TOTAL DEBT, ETC.—Auburn's total bonded debt March 1, 1896, not including the water debt, was \$273,000; resources, \$134,178; city water debt, \$108,000; Water Commissioners' bonds outstanding, \$210,000; value of water works owned by the city, \$350,000.

ASSESSED VALUATION.—In 1896 the assessed valuation of real estate and personal property was \$6,284,895; in 1892 it was \$6,287,460. Tax rate (per \$1,000) for 1896 is \$24.

TAX FREE.—No bonds of this city are taxed.

POPULATION.—In 1890 the population was 11,253; in 1880 it was 9,556; in 1870 it was 6,166.

AUGUSTA—This city is in Kennebec County.

Table with columns: LOANS—Interest, Principal, NAME OR PURPOSE, P. Cl. Payable, When Due, and Outstanding.

INTEREST and principal of all the 4 per cents payable at the Maverick National Bank of Boston and of other bonds at City Treasury

TOTAL DEBT, ETC.—Total debt in 1896 was \$280,317. In 1890 the city had in addition to the bonded debt a floating debt of \$51,000

ASSESSED VALUATION.—In 1896 the assessed valuation of real estate was \$4,473,669; personal property, \$1,774,960; total, \$6,248,629; total tax (per \$1,000) \$20.60. In 1890 assessed valuation of real estate was \$3,599,120; personal property, \$1,533,689; total, \$5,132,809; tax rate, \$21 (per \$1,000).

POPULATION.—In 1890 population was 10,527; in 1880 it was 8,665; in 1870 it was 7,808.

BANGOR.—{ F. O. BEAL, Mayor.
H. O. PIERCE, Treasurer.

Bangor is in Penobscot County.

Table with columns: NAME AND PURPOSE, Interest (P. Ct., Payable), Principal (When Due, Outstanding). Rows include City debt 'A' 1892, 'X' 1894, Water loan 'L' 1875, Railroad loans, Bangor & Piscataquis RR bonds.

PAR VALUE OF BONDS.—The water bonds and the Bangor & Piscataquis RR. bonds are for \$500 and multiples thereof; all the other bonds for \$1,000 each.

TAX EXEMPT.—The bonds of this city are not taxed. INTEREST is payable either at the Merchants' National Bank in Boston or by the City Treasurer in Bangor.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Bangor's total debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the dates mentioned.

Summary table for Total direct liabilities (including water debt), Railroad and bonds, contingent liability, Total debt, Sinking fund, etc., Net debt, Cash and uncollected claims, Water debt, Floating debt.

Table with columns: Years, Real Estate, Personal Property, Total Valuation, Rate of Tax per \$1,000. Rows for years 1896-1937.

ASSESSED VALUATION.—Bangor's assessed valuation (about 4-5 actual value) and tax rate have been as follows:

Table with columns: Years, Real Estate, Personal Property, Total Valuation, Rate of Tax per \$1,000. Rows for years 1896-1937.

POPULATION.—In 1890 the population was 19,103; in 1890 it was 16,856; in 1870 it was 18,280; in 1907 it was estimated at 23,000.

BATH.—{ RANDALL D. BIBBER, Mayor.
W. B. PALMER, Treasurer.

Bath is a shire town of Sagadahoc County.

The lease of the Knox & Lincoln RR. in September, 1890, brought the City of Bath \$486,000 of 4 per cent bonds and \$74,820 in cash.

Table with columns: NAME AND PURPOSE, Interest (P. Ct., Payable), Principal (When Due, Outstanding). Rows include K. & L. RR. stock, Municipal bonds, do do refunding, Old Ladies' Home, Railroad Aid Bonds.

INTEREST on all the bonds is payable in Boston with the exception of the interest on the issue for the Old Ladies' Home, which is payable in Bath.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Bath's total municipal debt, and the assets held by the city against the same, on each of the dates mentioned.

Table with columns: Bonded debt, floating debt, Total debt, Assets (see below), Net debt. Rows for Feb. 1, '97, Jan. 1, '96, Mar. 1, '95, Jan. 1, '94.

The assets as above given included on Jan. 1, 1897, bonds received from the Penobscot Shore Line RR. Co. for lease of Knox & Lincoln RR. and held for the redemption of the Knox & Lincoln bonds outstanding, \$168,000, and bonds and scrip of the Bath Gas & Electric Company to the amount of \$1,900.

The value of city property not included in the foregoing statement of assets is over \$400,000, or more than the city's net debt.

ASSESSED VALUATION.—The city's assessed valuation and tax rate in 1890 and later years have been as follows:

Table with columns: Years, Real Estate, Personal Property, Total, Total Tax per \$1,000. Rows for years 1896-1937.

POPULATION.—In 1890 population was 8,723; in 1880 it was 7,871; in 1970 it was 7,371.

BELFAST.—{ JOHN M. FLETCHER, Mayor.
JAMES PATTEE, Treasurer.

Belfast is in Waldo County.

Table with columns: NAME AND PURPOSE, Interest (P. Ct., Payable), Principal (When Due, Outstanding). Rows include City debt 'A' 1892, 'X' 1894, Water loan 'L' 1875, Railroad loans, Belfast & Moosehead RR bonds.

PAR VALUE OF BONDS.—The water bonds and the Belfast & Moosehead RR. bonds are for \$500 and multiples thereof; all the other bonds for \$1,000 each.

TAX EXEMPT.—The bonds of this city are not taxed. INTEREST is payable either at the Merchants' National Bank in Boston or by the City Treasurer in Belfast.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Belfast's total debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the dates mentioned.

Table with columns: Bonded debt, floating debt, Total debt, Assets (see below), Net debt. Rows for Feb. 1, '97, Jan. 1, '96, Mar. 1, '95, Jan. 1, '94.

The assets as above given included on Jan. 1, 1897, bonds received from the Penobscot Shore Line RR. Co. for lease of Knox & Lincoln RR. and held for the redemption of the Knox & Lincoln bonds outstanding, \$168,000, and bonds and scrip of the Bath Gas & Electric Company to the amount of \$1,900.

The value of city property not included in the foregoing statement of assets is over \$400,000, or more than the city's net debt.

ASSESSED VALUATION.—The city's assessed valuation and tax rate in 1890 and later years have been as follows:

Table with columns: Years, Real Estate, Personal Property, Total, Total Tax per \$1,000. Rows for years 1896-1937.

POPULATION.—In 1890 population was 8,723; in 1880 it was 7,871; in 1970 it was 7,371.

BELFAST.—{ JOHN M. FLETCHER, Mayor.
JAMES PATTEE, Treasurer.

Belfast is in Waldo County.

Table with columns: NAME AND PURPOSE, Interest (P. Ct., Payable), Principal (When Due, Outstanding). Rows include City debt 'A' 1892, 'X' 1894, Water loan 'L' 1875, Railroad loans, Belfast & Moosehead RR bonds.

PAR VALUE OF BONDS.—The water bonds and the Belfast & Moosehead RR. bonds are for \$500 and multiples thereof; all the other bonds for \$1,000 each.

TAX EXEMPT.—The bonds of this city are not taxed. INTEREST is payable either at the Merchants' National Bank in Boston or by the City Treasurer in Belfast.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Belfast's total debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the dates mentioned.

Table with columns: Bonded debt, floating debt, Total debt, Assets (see below), Net debt. Rows for Feb. 1, '97, Jan. 1, '96, Mar. 1, '95, Jan. 1, '94.

BRUNSWICK.—J. W. FISHER, Treasurer.

This town is in Cumberland County.

Table with columns: LOANS—BRIDGE BONDS—When Due, Various loans, Town debt Feb. 1, 1897, Total valuation 1896, Assessment about actual value, Tax rate (per \$1,000), Population 1890.

INTEREST on the bridge bonds is payable in Brunswick and on the town hall and school bonds in Boston.

BUCKSPORT.—W. A. REMICK, Clerk.

This town is in Hancock County.

Table with columns: LOANS—REFUNDING RR. BONDS—When Due, Tax valuation 1896, Total tax (per \$1,000), Population in 1890, Population in 1880.

A certain amount of the above bonds becomes due each year from July 1, 1897, to July 1, 1903, after which date the bonds are payable at the pleasure of the town until July 1, 1933.

INTEREST is payable at Boston, Mass., and at Bucksport.

CALAIS.—{ GEORGE A. MURCHIE, Mayor.
GEORGE DOWNES, Treasurer.

This city is in Washington County.

Table with columns: LOANS—LOANS OF 1883, '90 & '91—When Due, Total debt, Sinking fund, Net debt Jan. 1, 1897, Tax valuation 1896, Assessment about actual value, Tax rate in '95 (per \$1,000), Population in 1890, Population in 1880.

INTEREST on the loans due in 1900 and 1911 is payable at the Globe National Bank of Boston; other interest in Calais.

ASSESSED VALUATION.—Bangor's assessed valuation (about 4-5 actual value) and tax rate have been as follows:

Table with columns: Years, Real Estate, Personal Property, Total Valuation, Rate of Tax per \$1,000. Rows for years 1896-1937.

POPULATION.—In 1890 the population was 19,103; in 1890 it was 16,856; in 1870 it was 18,280; in 1907 it was estimated at 23,000.

CAMDEN.—This town is in Knox County. Bonds tax free.

Table with columns: Town debt 1896, Tax valuation 1896, Assessment at full value, Tax rate (per \$1,000), Population in 1890, Population in 1896 (est.).

POPULATION.—In 1890 the population was 19,103; in 1890 it was 16,856; in 1870 it was 18,280; in 1907 it was estimated at 23,000.

ELLSWORTH.—Ellsworth is in Hancock County.

Table with columns: LOANS—WAR DEBT—When Due, Total debt 1896, Total valuation 1896, Tax rate (per \$1,000), Population in 1890.

INTEREST on the 4 per cent school bonds and refunding bonds is payable in Boston and Hallowell; on all others in Hallowell.

HALLOWELL.—{ G. A. SAFFORD, Mayor.
C. K. TILDEN, Treasurer.

Hallowell is in Kennebec County.

Table with columns: LOANS—SCHOOL BONDS—When Due, Total debt Jan. 1, 1897, Tax valuation 1896, Assessment same as actual value, Total tax (per \$1,000), Population 1890, Population 1880.

The city owns property valued at \$50,000.

INTEREST on the 4 per cent school bonds and refunding bonds is payable in Boston and Hallowell; on all others in Hallowell.

HOULTON.—THOMAS P. PUTNAM, Treasurer.

This town is in Aroostook County.

Table with columns: LOANS—SCHOOL AND RR. BONDS—When Due, Sinking fund, Net debt Jan. 1, 1897, Tax valuation 1896, Assessment about actual value, Total tax (per \$1,000), Population 1890, Population 1880.

The city owns property valued at \$50,000.

INTEREST on the 4 per cent school bonds and refunding bonds is payable in Boston and Hallowell; on all others in Hallowell.

LEWISTON.—{ FRANK S. NOBLE, Mayor.
T. F. CALLAHAN, Treasurer.

Lewiston is in Androscoggin County.

Table with columns: LOANS—CITY BONDS—When Due, RAILROAD AID BONDS—When Due, Total debt Feb. 1, 1897, Tax valuation 1896, Assessment about actual value, Total tax (per \$1,000), Population 1890, Population 1880.

INTEREST is payable in Boston at the National Bank of Commerce. The city property, valued at \$1,239,316, includes stock of the Lewiston & Auburn Branch Railroad to the amount of \$225,000, and the water works, valued at \$549,783. Bonds are not taxed.

NORWAY.—STEPHEN B. CUMMINGS, Treasurer.

This town is in Oxford County.

Table with columns: LOANS—REFUNDING BONDS—When Due, Total debt and acc'd int, Total debt, Sinking fund assets, Net debt Feb. 1, 1897, Tax valuation 1896, Tax rate (per \$1,000), Population in 1890, Population in 1880.

Interest payable at Norway Nat. Bk. Bonded debt Feb. 1, 1897 \$16,500

OLD TOWN.—{ HERRERT GRAY, Mayor.
A. OTIS WOODMAN, City Clerk.

Old Town is in Penobscot County.

Table with columns: Total debt 1896, Tax valuation, real, Tax valuation, personal, Total valuation 1896, Tax rate (per \$1,000), Population in 1890, Population in 1880.

PORTLAND.—{ JAMES P. BAXTER, Mayor.
GEORGE H. LIBBY, Treasurer.

Portland is in Cumberland County.

Of the debt of this city about one-half was incurred on account of the Portland & Odenburg RR., whose stock the city holds to the amount of \$2,356,110. The railroad is leased for 999 years to the Maine Central

RR. Company at 2 per cent on stock, payable quarterly. This rental aids the city considerably in meeting its interest charge. The city's debt in detail is as follows:

Table with columns: NAME AND PURPOSE, Interest (P. Ct., Payable, When Due), and Principal (Outstand'g). Rows include Funded, 1893; Funding, 1887; Funding, 1894; Portland & Ogdensburg RR.; Portland & Rochester RR.; Refunding 1893; do 1897; Trust funds; Bonds matured, not presented for payment.

INTEREST on all the issues except the registered bonds is payable in Boston at the National Bank of Redemption and at the Merchants' National Bank in Portland.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Portland's total bonded debt and the sinking fund held by the city against the same on each of the dates mentioned.

Table with columns: Total debt, Sinking fund and other assets, Net debt. Rows for Feb. 1, '97; Feb. 1, '96; Feb. 1, '95.

AVAILABLE ASSETS.—The city's available assets, amounting to \$1,464,948 include gas company stock, \$170,000 and Portland & Ogdensburg Railway stock, \$1,178,055.

DEBT LIMITATION.—The city's gross debt is limited by law to 5 per cent of valuation.

ASSESSED VALUATION.—The city's assessed valuation (about 80 per cent of cash value) and the tax rate for a series of years have been as follows:

Table with columns: Years, Real Estate, Personal Property, Total Valuation, Rate of Tax per \$1,000. Rows from 1896 to 1888.

POPULATION.—In 1890 population was 36,425; in 1880 it was 33,810; in 1870 it was 31,413.

ROCKLAND.—{ ALBERT W. BUTLER, Mayor. { E. A. JONES, Treasurer.

This city is in Knox County. Bonds of this city are not taxed. Bonds will hereafter be issued for refunding only.

Table with columns: CITY BONDS—When Due, CITY BONDS—(Con.), LOANS—When Due. Rows include 4s, J&J, \$59,000; 3 1/2s, J&J, \$11,800; 4s, J&J, \$16,200; 6s, J&J, \$14,700; 4s, J&J, \$35,100; 3 1/2s, J&J, \$25,453,300; 1895, 24,974,900; 1894, 24,520,600; 1893, 24,411,800; 1892, 24,299,000; 1891, 23,494,600; 1890, 23,184,400; 1889, 22,711,000; 1888, 22,120,000.

AVAILABLE ASSETS.—The city's total assets, as given above, include Penobscot Shore Line Railroad 1st mortgage 4 per cent bonds, due August, 1921, to the amount of \$192,000.

SACO.—{ FRANK FOSS, Mayor. { GEORGE F. OWEN, Treasurer.

This city is in York County. The bonds of this city are not taxed.

Table with columns: LOANS—When Due, SIDEWALK BONDS—When Due, GENERAL EXPENSE—When Due, REFUNDING BONDS—When Due, SEWER BONDS—When Due. Rows include 4s, J&J, \$16,000; 4s, J&J, \$25,000; 4s, J&J, \$30,000; 4s, J&J, \$20,000; 4s, J&J, \$15,000; 4s, M&S, \$5,000; Total debt 1896; Tax valuation 1896; Assess't about 2/3 actual value; Tax rate (per \$1,000); Population in 1890 was; Population in 1896 (est.).

THOMASTON.—This town is in Knox County.

Table with columns: LOANS—When Due, REFUNDING BONDS—When Due. Rows include 4s, J&J, \$28,000; Interest is payable in Boston and Thomaston.

WASHINGTON CO.—AUSTIN HARRIS, Co. Treasurer.

County seats are Machias and Calais. The county has voted \$500,000 in aid of the Washington County Railroad, and the first county bonds for this purpose were issued in February, 1896.

Table with columns: LOANS—When Due, WASH. CO. RR. BONDS—When Due. Rows include 4s, J&J, \$25,000; Floating debt; Total debt Jan. 1, 1897; Sinking fund assets.

INTEREST on the bonds is payable at the Boylston National Bank of Boston.

WESTBROOK.—{ WILLIAM W. CUTTER, Mayor. { A. B. WINSLOW, Treas.

Westbrook is in Cumberland County.

Table with columns: LOANS—When Due, CITY BONDS—When Due, REFUNDING BONDS—When Due. Rows include 3 1/2s, var., \$8,000; 4s, var., \$1,300; 4s, J&D, \$15,000; 4s, A&O, \$20,000; 4s, J&J, \$25,000; 4s, J&J, \$20,000; Bonded debt Jan. 1, '97.

INTEREST on the refunding bonds of 1907 and 1915 is payable in Boston, Mass.; on all other bonds at Portland, Me.

ADDITIONAL STATEMENTS.

In the table following we give statistics regarding all minor civil divisions in the State of Maine which have an indebtedness of over \$10,000, and which are not represented among the foregoing detailed reports. We also give the population according to the Census of 1890.

Table with columns: Towns—Total Debt, Assessed Valuation, Tax Rate, Population, 1890. Rows include Alhion, Kennebec Co.; Anson, Somerset Co.; Benton, Kennebec Co.; Biddford, York Co.; Boothbay Harbor, Lincoln Co.; Bowdoinham, Sagadahoc Co.; Bremen, Lincoln Co.; Brewer, Penobscot Co.; Bridgton, Cumberland Co.; Burnham, Waldo Co.; Canton, Oxford Co.; Caribou, Aroostook Co.; China, Kennebec Co.; Cumberland, Cumberland Co.; Custer, Washington Co.; Damariscotta, Lincoln Co.; Deering, Cumberland Co.; Dixfield, Oxford Co.; Dover, Piscataquis Co.; Eastport, Washington Co.; Eden, Hancock Co.; Embdon, Somerset Co.; Fairfield, Somerset Co.; Farmington, Franklin Co.; Fryeburg, Oxford Co.; Gardiner, Kennebec Co.; Georgetown, Sagadahoc Co.; Hartland, Somerset Co.; Hoills, York Co.; Howland, Penobscot Co.; Lishon, Androscoggin Co.; Mechanic Falls, Androscoggin Co.; Milbridge, Washington Co.; Monson, Piscataquis Co.; Norridgewock, Somerset Co.; North Berwick, York Co.; Oakland, Kennebec Co.; Old Orchard, York Co.; Orono, Penobscot Co.; Paris, Oxford Co.; Patten, Penobscot Co.; Phillips, Franklin Co.; Phillipsburg, Sagadahoc Co.; Pittsfield, Somerset Co.; Poland, Androscoggin Co.; Presque Isle, Aroostook Co.; Riehmton, Sagadahoc Co.; Rockport, Knox Co.; Rumford, Oxford Co.; Scarborough, Cumberland Co.; Skowhegan, Somerset Co.; Somerville, Lincoln Co.; South Portland, Cumberland Co.; Topsham, Sagadahoc Co.; Turner, Androscoggin Co.; Union, Knox Co.; Vassalboro, Kennebec Co.; Waldoborough, Lincoln Co.; Wiscasset, Lincoln Co.; York, York Co.

New Hampshire.

ITS DEBT, RESOURCES, ETC.

Admitted as a State - - - - - One of Original Thirteen
Total area of State (square miles) - - - - - 9,305
State Capital - - - - - Concord
Governor (term expires 1st Wed. Jan., 1899), Geo. A. Ramsdell
Secretary of State { Chosen by Legislature; } Ezra S. Stearns
Treasurer - - - { term expires Jan., 1899. } Solon A. Carter
Legislature meets biennially in odd years on the first Wednesday in January, and length of session is not limited.

HISTORY OF DEBT.—New Hampshire's debt history is very brief. This State has always been extremely conservative, and no bonds were issued until after the breaking out of the Civil War. In 1866 New Hampshire reported her funded indebtedness at \$4,169,818, contracted exclusively for war purposes. June 1, 1869, the total outstanding was \$3,213,962 22, against which the Treasurer reported an asset of \$77,082 89. The situation of the State debt now is as below.

Table with columns: LOANS—Interest, Principal. Rows include Agricultural College 1893; Library bonds of 1891; do 1893; Municipal War loan; do do (overdue); Trust funds.

Of the trust funds \$80,000 bear 6 per cent interest and \$571,902 12 bear 4 per cent interest, no interest being paid on the remaining \$1,915 94.

PAR VALUE OF BONDS.—The bonds of this State are in \$500 and \$1,000 pieces.

INTEREST is payable at the Commonwealth Bank of Boston and at State Treasurer's office.

TOTAL DEBT.—The net debt on June 1, 1896, after allowing for trust funds, was \$1,827,741 37. The unjoined statement shows New Hampshire's total debt on the dates named.

	Jan. 1, '96.	June 1, '95.	June 1, '94.	June 1, '93.
Total funded debt.....	\$1,740,400	\$1,894,300	\$2,036,042	\$2,007,200
Trust funds.....	653,918	632,092	614,065	593,311

ASSESSED VALUATION.—The State's total assessed valuation has been as follows:

Years.	Valuation.	Years.	Valuation.
1896.....	\$259,116,800	1892.....	\$266,427,500
1895.....	not tabulated	1891.....	259,191,770
1894.....	269,683,779	1890.....	250,530,530
1893.....	274,816,342	1885.....	218,122,554

DEBT LIMITATION.—There is no restriction in the Constitution of New Hampshire upon the debt-making power of the people through the "General Court," except the following, which is the last clause of Article 5 of Part Second of that instrument.

Provided, That the General Court shall not authorize any town to loan or give its money or credit directly or indirectly for the benefit of any corporation having for its object a dividend of profits or in any way aid the same by taking its stocks or bonds.

The above is an amendment to the Constitution, which was ratified in 1877. The amendment would appear to be intended as a complete estoppel to municipal loaning of money or credit to railroad and industrial corporations. It is to be noticed, however, that by its terms the restriction does not specifically mention "cities," the words being "any town."

POPULATION OF STATE.—Since 1800 the total population has been as follows.

1800.....	376,530	1860.....	326,073	1830.....	269,328
1840.....	346,991	1850.....	317,976	1820.....	244,022
1870.....	318,300	1840.....	284,574	1810.....	214,460

In 1870-80 increase was 28,691, or 0.01 per cent, and in 1890-90, 29,539, or 8.51 per cent. For earlier population figures see STATE AND CITY SUPPLEMENT of April, 1895, page 13.

SAVINGS BANKS' INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—The laws in this State relating to savings banks in investments were remodeled by the Legislature of 1895. The act referred to was approved on March 29, 1895, and went into effect on July 1 of the same year. It is as follows:

AN ACT to regulate the investments of savings banks.

Be it enacted by the Senate and House of Representatives in General Court convened:

Section 1. On and after July 1, 1895, savings banks shall make investments of their funds in the following classes of securities only:

1st. In notes secured by first mortgage on real estate situated in New Hampshire.

2d. In notes secured by first mortgages of real estate situated outside of New Hampshire, which at the time is improved, occupied and productive; but not exceeding 25 per cent of the deposits shall be so invested.

3d. In notes secured by collateral in which the bank is at liberty to invest, of at least equal value; but the amount of any one class of securities so taken as collateral, added to that which the bank may own at the time, shall not exceed the total limit of that class of securities; and not exceeding 25 per cent of the deposits shall be so invested.

4th. In notes secured by collateral of securities which are listed on the stock exchanges of Boston and New York, the listed price of which shall at all times be at least ten per cent in excess of the face of the note; but not exceeding fifteen per cent of the amount of the deposits shall be so invested.

5th. In notes of individuals or corporations, with one or more indorsers, but not exceeding five per cent of the amount of its deposits to any one person or corporation, and not exceeding twenty per cent of the deposits shall be so invested, and not exceeding ten per cent of the deposits shall be invested in notes of individuals or corporations resident outside of the New England States.

6th. In the public funds of the United States or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including the bonds of the District of Columbia.

7th. In the bonds or notes of this State, or of any county, city, town, precinct or district of this State.

8th. In the authorized bonds, or interest-bearing obligations, of any other New England State, or of the States of New York, New Jersey, Pennsylvania, Delaware, Maryland, Ohio, Indiana, Illinois, Kentucky, Missouri, Michigan, Wisconsin, Minnesota, Iowa, Kansas, Nebraska, North Dakota, South Dakota, Colorado, California, Oregon, Montana, Wyoming and Washington, or the territories of Utah and New Mexico; but not exceeding twenty-five per cent of the deposits shall be so invested.

9th. In the authorized bonds, or interest-bearing obligations of any county, city, town, school district, or other municipal corporation of any of the foregoing States whose net indebtedness does not exceed 5 per cent of the last preceding valuation of the property therein for taxation, not issued in aid of railroads; *provided, however,* that the bonds or notes of any county of less than 10,000 inhabitants, or of any city, town or other municipal corporation of less than 5,000 inhabitants, or of any school district of less than 1,000 inhabitants, or of any of the foregoing States or Territories west of the Mississippi River except Minnesota shall not be authorized investments; and in the authorized bonds or interest-bearing obligations of any city of 100,000 inhabitants of any of the foregoing States whose net indebtedness does not exceed 7 per cent of the last preceding valuation of the property therein for taxation; but not exceeding 20 per cent of the deposits shall be so invested.

The term "net indebtedness" shall be construed to denote the indebtedness of any city or town, omitting debt created for supplying the inhabitants with water, and deducting the amount of sinking funds available for the payment of municipal indebtedness.

10th. In the bonds of any railroad company incorporated under the authority of any of the New England States whose road is located

wholly or in part in the same, and which is in possession of and operating its own road, and has earned and paid regular dividends for the two years next preceding such investment; or in the bonds guaranteed or assumed by such railroad company, or of any railroad company so incorporated whose road is thus located; or in the bonds or notes of any railroad company incorporated under the laws of this State; but not exceeding twenty-five per cent of the deposits shall be so invested.

11th. In the bonds of any railroad incorporated under the authority of any State outside of New England which is in possession of and operating its own road, and has earned and paid regular dividends of not less than four per cent per annum on its capital stock for the five years next preceding such investment; *provided* said capital stock on which it pays dividends equals in amount one-third of the entire bonded indebtedness of said road, or in the bonds of any corporation guaranteed or assumed by said railroad; but not exceeding twenty per cent of the deposits shall be so invested. Street railroads shall not be considered railroads within the meaning of this and the last preceding section.

12th. In the bonds of corporations of this State whose net indebtedness at the time of such investment does not exceed its capital stock actually paid in and remaining unimpaired, but not exceeding five per cent of the deposits shall be so invested.

13th. In the bonds of street railway corporations located wholly or in part in cities of 50,000 inhabitants or more, situated outside of New Hampshire, whose net indebtedness at the time of such investment does not exceed its capital stock actually paid in and remaining unimpaired; *provided,* such corporation has earned and paid regular dividends on its capital stock for five years next preceding such investment, but not exceeding five per cent of the deposits shall be so invested.

14th. In the capital stock of any bank or trust company incorporated under the laws and doing business within this State, but the amount of such stock held by any savings bank as an investment and as collateral for loans shall not exceed one-tenth of the total capital stock of such bank or trust company; and not exceeding ten per cent of the deposits shall be so invested.

15th. In the stock of any national bank in the New England States and in the State of New York; but the amount of such stock held by any savings bank as an investment and as collateral for loans shall not exceed one-tenth of the total capital stock of such national bank, and not exceeding ten per cent of the deposits shall be so invested.

16th. In the stock of any railroad corporation, exclusive of street railways, situated in whole or in part in New England, New York, Pennsylvania, Ohio, Indiana, Michigan, and Illinois, that has earned and paid regular dividends of at least four per cent for five years previous to such investment; but not exceeding ten per cent of its deposits shall be so invested.

17th. In the stock of any manufacturing company in the New England States that has earned and paid regular dividends for five years previous to such investment, and whose net indebtedness does not exceed the amount of its capital stock fully paid in; but not exceeding ten per cent of the deposits shall be so invested.

18th. Any savings bank may purchase and hold land and buildings suitable and actually used by it in part for its banking-rooms, the total cost of which shall not exceed 10 per cent of its deposits.

19th. Any savings bank may hold and lease real estate acquired by foreclosure of mortgages owned by the bank, but all taxes, foreclosure expenses and cost of maintenance shall be paid out of the income of the bank.

20th. Deposits of cash on call or subject to check shall be made in some authorized banking or trust company incorporated under the laws of this State or the Commonwealth of Massachusetts, or in some national bank located in the New England States or in the City of New York.

Section 2. Whenever any person shall at the same time hold an office in both a national bank and a savings bank he shall give bond in double the amount required by existing law.

CITIES, COUNTIES AND TOWNS
IN THE
STATE OF NEW HAMPSHIRE.

NOTE.—For debts of minor civil divisions not found among the statements given below, see page 14.

BELKNAP CO.—M. M. ROBERTSON, Treasurer.
County seat is Tilton.

LOANS—	When Due.	Total debt Jan. 1, 1896.	\$35,513
COURT HOUSE BONDS 1893—		Sinking fund assets.....	17,797
4s, J&J, \$30,000.....	July 1, 1913	Net debt Jan 1, 1896.....	37,716
Interest payable at Nat'l Bank of the Republic, Boston, Mass.		Assessed valuation '06.....	9,538,828
		Assessment about % actual value.	
		Population in 1890 was.....	20,321

CLAREMONT.—HENRY T. EATON, Treasurer.
This town is in Sullivan County.

LOANS—	When Due.	Bonded debt Jan. 1, '97..	\$125,000
TOWN HALL BONDS.		Floating debt.....	20,000
4s, \$50,000.....	1897	Total debt Jan. 1, 1897..	145,000
(\$2,500 due yearly) to.....	1916	Total assessment 1896..	3,183,212
REFUNDING BONDS—		Actual value (about).....	4,400,000
4s, J&J, \$25,000.....	Jan. 1, 1909	Tax rate (per \$1,000).....	20.00
4s, J&J, 50,000.....	Apr. 1, 1914	Population in 1890 was..	5,565
		Population in 1897 (est.)	6,600

INTEREST is payable at Claremont, or at the National Bank of Redemption, Boston.

CONCORD.—{A. B. WOODWORTH, Mayor.
{J. A. COCHRAN, City Clerk.

Concord is the capital of the State and the county seat of Merrimack County. Its water works more than take care of the interest on the water bonds.

LOANS—	When Due.	WATER PREC'T BONDS (Con.)
BRIDGE BONDS—		4s, A&O, \$45,000.... Oct. 1, 1912
4s, J&J, \$20,000 July 1, '04 to '07		4s, J&J, 400,000.... Jan. 1, 1922
(\$5,000 due yearly.)		SCHOOL DISTRICT BONDS—
MEMORIAL ARCH BONDS—		(School District No. 20.)
4s, J&J, \$20,000 July, '97 to 1900		4s, J&J, \$1,500..... July 1, 1897
(\$5,000 due yearly.)		(\$500 due yearly) to July 1, 1899
*POLICE STATION BONDS—		*WIDENING PLEASANT ST. EX.—
4s, J&J, \$17,000..... July 1, 1903		4s, J&J, \$13,800..... July 1, 1905
*PUBLIC ROAD BONDS—		UNION SCHOOL DIST. BONDS—
3 1/2s, J&D, \$25,000.... June 1, 1914		4s, J&J, \$90,000.... July 1, 1897
SEWER BONDS—		(\$15,000 due y'ly) to July 1, 1902
4s, J&J, \$12,000.... July 1, 1904		PENACOOK SEWER BONDS—
3 1/2s, J&D, 25,000.... June 1, 1914		4s, F&A, \$5,000..... Aug. 1, 1898
3 1/2s, J&D, 9,000.... Dec. 1, 1914		4s, F&A, 5,000..... Aug. 1, 1903
WATER PRECINCT BONDS—		4s, F&A, 6,000..... Aug. 1, 1908
3 1/2s, M&N, \$15,000 Nov. 1, 1900		4s, M&N, \$5,000..... May 1, 1913
3 1/2s, M&S, 20,000 Mch. 1, 1922		Subject to call after May 1, 1908
4s, M&N, 30,000 Nov. 1, 1897		4s, J&J, \$3,000.... July 1, '14 to '19
(\$10,000 due y'ly) to Nov. 1, 1899		(\$500 due yearly.)
4s, J&J, \$100,000. Jan. '01 to '11		WEST CONCORD SEWER PREC'T—
(\$10,000 due yearly.)		4s, A&O, \$17,000 Oct., 1902 to '12
4s, J&J, \$70,000. Jan. '13 to '19		
(\$10,000 due yearly.)		

* Exempt from taxation when owned by residents of Concord.

† Coupon bonds

EXPLANATORY OF BONDS.—The Penacook sewer bonds were issued on the city's credit for the Penacook sewer district, the interest and principal being payable from a special tax on that district. The school district bonds were issued under a special act of the State Legislature. The school districts have by their votes and by their agents bound themselves to repay the city all sums expended on account of the principal or interest of these bonds.

INTEREST is paid at city treasury and at the National Reserve Bank in Boston.

TOTAL DEBT.—Concord's total indebtedness over available assets on Jan. 1, 1897, was \$930,596; on Jan. 1, 1896, \$963,960; on Jan. 1, 1895, \$973,479; on Jan. 1, 1890, \$693,878.

CITY PROPERTY.—The city valued its buildings and other property on January 1, 1896, at \$223,165, and besides this has water works valued at \$848,304 which are the property of the "precinct."

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Total Assessed Valuation.	Tax.	Rate of Tax per \$1,000.
1896.....	\$11,228,515	\$260,589	\$23-20
1895.....	11,566,082	217,399	
1894.....	11,189,294	222,110	20-00
1893.....	10,890,960	204,585	18-80
1890.....	10,243,857	176,081	12-00
1889.....	10,048,556	184,963	12-50
1888.....	9,984,120	165,090	
1880.....	10,150,586	172,831	

POPULATION.—In 1890 population was 17,004; in 1880 it was 13,843; in 1870 it was 12,241.

DOVER.—{ WM. F. NASON, Mayor.
 { B. FRANK NEALLEY, Treasurer.
Dover is the county seat of Strafford County.

LOANS—	Interest.	Principal.	Outstand'g.
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	
Refunding loan.....	4 J & J	July 1, 1897, to 1905	\$90,000
City Hall bonds.....	4 A & O	Apr 1, 1906 to '09	48,000
		Apr 1, 1906 to '09	
		Apr. 1, 1910	
		Apr. 1, 1911	
do do.....	4 A & O	Apr. 1, 1912	11,000
do do.....	4 A & O	Apr. 1, 1912	111,000
Funding and bridge..	4 J & J	July 1, '98 to '16	95,000
Water loan notes.....	4 1/2 Semi-au	After 13 years.*	317,922

* Can be reduced at any time.

INTEREST on refunding loan and city hall bonds payable at Boston. TOTAL DEBT.—The city's total debt and sinking funds have been as follows on the dates named:

	Jan. 1, '97.	Jan. 1, '96.	Jan. 1, '95.
Total debt (including water debt).....	\$694,222	\$710,800	\$750,300
Sinking funds.....		33,000	33,000
Net debt.....	\$694,222	\$677,800	\$717,300
Water debt (included above).....	317,922	326,500	330,000
Floating debt (included above).....		60,000	86,000

The city has assets, including water-works, to the value of \$416,384.

ASSESSED VALUATION (about 80 per cent of actual value) and tax rate have been as follows:

Years.	Assessed Valuation.		Total Tax per \$1,000
	Real.	Personal.	
1896.....	\$5,724,896	\$2,875,576	\$8,600,474
1895.....	5,667,856	3,061,121	8,728,977
1894.....	5,633,190	3,194,201	8,877,391
1893.....	6,828,388	2,236,769	9,065,157

POPULATION.—Population in 1890 was 12,790; in 1880 was 11,687; in 1870 was 9,294. Population 1896 (estimated), 13,000.

EXETER.—E. S. THYNG, Town Treasurer.

Exeter is in Rockingham County. Bonded debt Feb. 15, '97. \$82,500 Tax valuation, personal, \$771,975 Town has no water debt. Total valuation 1896....\$3,145,635 Floating debt..... 2,500 Assessment about 3/4 actual value. Total debt Feb. 15, '97. 85,000 Total tax (per \$1,000)....\$16-20 Tax valuation, real.....\$2,373,660 Population in 1890 was.....4,284

The bonds all bear interest at the rate of 4 per cent, and are issued for street improvement, library and refunding purposes. They are nearly all held by local investors.

TAX FREE.—The town's bonds are exempt from taxation if owned by residents.

FARMINGTON.—This town is in Strafford County.

Total debt June 1, 1896...\$63,728 Tax valuation 1896....\$1,273,198 Assets..... 16,000 Tax rate (per \$1,000)... \$22-50 Net debt June 1, 1896.... 47,728 Population in 1890 was.....3,064

FRANKLIN.—{ EDWARD H. STURTEVANT, Mayor.
 { FRANK PROCTOR, Treasurer.
Franklin is in Merrimack County.

LOANS—	When Due.	Total debt Jan. 1, '97..	\$188,096
TOWN BONDS—		Assets.....	7,831
4s, F&A, \$40,000.... Aug. 1, 1900		Net debt Jan. 1, 1897..	180,265
4s, F&A., 30,000.... Aug. 1, 1917		Tax valuation 1896....	2,507,300
WATER BONDS 1891—		Assessment about 3/4 actual value.	
4s, A&O, \$80,000.... Apr. 1, 1916		Tax rate (per \$1,000) 1896..	\$18-00
Subject to call after Apr. 1, 1901		Population in 1890 was.....	4,085
4s, A&O, \$12,000.... Apr. 1, 1914		Population in 1896 (est.)....	5,135

INTEREST payable at First Nat Bank, Boston or Treasurer's office.

HILLSBOROUGH CO.—FRANK C. LIVINGSTON, Treasurer. County seat is Manchester.

LOANS—	When Due.	Bonded debt Jan., 1896.	\$272,000
BUILDING BONDS—1896.		Floating debt Jan., '96.	29,505
4s, June, \$40,000.... June 1, 1921		Total debt Jan., 1896..	301,505
FUNDING BONDS 1894—		Assets (cash).....	48,639
4s, J&J, \$117,000.... Jan. 1, 1914		Net debt Jan., 1896....	252,846
Optional after Jan 1, 1904		Tax valuation 1896....	59,233,847
REFUNDING BONDS—		Population in 1890 was.....	93,247
4s, Sept., \$35,000.... Sept. 1910		Population 1895 (about)....	95,000
BUILDING BONDS—			
4s, March, \$120,000.... Mar. 1915			

HILLSBORO BRIDGE FIRE PRECINCT.—Located in Hillsborough County.

LOANS—	When Due.	Interest payable in Hillsborough.
SEWER BONDS—		Total debt Feb. 15, 1897..
..... \$21,000		\$66,000
WATER BONDS—		Tax valuation 1896....
4s, J&J, \$45,000.... Jan. 1, 1917		757,926
		Population in 1897 (est.)....
		2,500

KEENE.—{ FRANCIS A. PERRY, Mayor.
 { J. P. WELLMAN, City Clerk.
This is the county seat of Cheshire County.

LOANS—	When Due.	WATER BONDS—
RAILROAD AID BONDS—		5s, J&J, \$35,000.... Jan. 1, 1899
4s, J&J, \$105,000.... July 1, 1897		4s, A&O, 5,000.... Oct. 1, 1913
(\$15,000 yearly) to July 1, 1903		4s, A&O, 40,000.... Oct. 1, 1914
4s, J&J, \$10,000.... July 1, 1904		(\$10,000 yearly) to Oct. 1, 1917
SEWER BONDS—		3 1/2s, J&J, \$7,000.... Jan. 1, 1910
4s, J&J, \$60,000.... July 1, 1905		3 1/2s, J&J, 30,000.... Jan. 1, 1911
(\$15,000 yearly) to July 1, 1908		(\$10,000 yearly) to Jan. 1, 1913
4s, J&J, \$10,000.... July 1, 1909		

INTEREST on all issues is payable at the City Treasury, and on the water 4 per cents also in Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Keene's total municipal debt and the sinking funds held by the city against the same on the first of Jan. for four years.

	1897.	1896.	1895.	1894.
Total bonded debt.....	\$307,100	\$327,000	\$342,100	\$357,100
Cash and sinking funds.....	65,977	49,982	48,707	49,475

Net debt on January 1...\$241,123 \$277,018 \$293,393 \$307,625 Water debt (included above)...\$117,000 \$127,000 \$127,000 \$127,000

CITY PROPERTY.—The city owns its water works, valued on January 1, 1897, at \$200,000, and other property to the amount of \$85,432. Water works are more than self supporting. The railroad loans were a gratuity to the Manchester & Keene RR., and are not offset by any railroad securities in the hands of the city.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Total Valuation.	Rate of Tax per \$1,000.	Years.	Total Valuation.	Rate of Tax per \$1,000.
1896.....	\$6,293,186	\$13-50	1890.....	\$6,117,404	\$13-00
1895.....	6,223,142	11-50	1889.....	6,096,732	12-00
1894.....	6,280,468	12-50	1888.....	6,089,996	12-00
1893.....	6,259,608	12-50	1880.....	5,757,752	.....
1892.....	6,156,366	12-50	1875.....	4,676,117	.....
1891.....	6,051,111	12-50			

In addition to the tax rate as above given there was in 1896 in the Union School District a tax of \$1-85 and in the City School District a tax of \$-60 per \$1,000.

POPULATION.—In 1890 population was 7,446; in 1880 it was 6,874; in 1870 it was 5,971.

LACONIA.—S. B. SMITH, Mayor.

LOANS—	When Due.	Total debt.....	\$237,540
SEWER BONDS—		Available assets.....	17,725
4s, J&J, \$65,000.....		Net debt June 1, 1896..	219,815
SEWER AND FUNDING BONDS—		Tax valuation 1896....	4,824,228
4s, A&O, \$147,000....		Total tax rate (per \$1,000)	\$20-30
Interest payable at Boston.		Population in 1890 was.....	6,143
Bonded debt June 1, '96. \$226,000		Population in 1880 was.....	3,790
Floating debt.....	11,540	Population in 1896 (est.)....	12,000

MANCHESTER.—{ WILLIAM C. CLARK, Mayor.
 { JAMES E. DODGE, Auditor.
Manchester is one of the county seats of Hillsborough County.

LOANS—	Interest.	Principal.	Outstand'g.
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	
Bridge, 1881.....	4 J & J	July 1, 1911	\$60,000
do 1896.....	4 J & J	July 1, '97 to 1901	130,000
		(\$25,000 yearly to 1900, \$30,000 1901.)	
Cemetery.....	5 J & J	July 1, 1913	42,250
City (funding) 1885.....	4 A & O	Apr 1, 1905	50,000
		Apr 1, 1907	50,000
		Apr 1, 1909	50,000
		Apr 1, 1911	5,000
Improvement bonds 1893	4 J & J	Jan. 1, 1913	100,000
		Apr 1, 1914	100,000
		Apr 1, 1915	100,000
		Apr 1, 1916	100,000
School bonds.....	1895 J & J	1897-1907	110,000
		(\$10,000 due yearly on July 1.)	
do do.....	1895 4 J & J	July, 1908-15	80,000
		(\$10,000 due yearly.)	
do do.....	1896 4 J & J	July 1, 1916	40,000
Water, 1872.....	6 J & J	Jan. 1, 1902	100,000
do 1893.....	5 F & A	Aug. 1, 1913	100,000
do 1893.....	4 1/2 M & N	Nov. 1, 1913	100,000
do 1897 (refunding).	4 J & J	Jan. 1, 1907	100,000
do 1890 do	4 J & J	July 1, 1910	100,000
do 1892.....	4 J & J	Jan. 1, 1912	100,000
do 1894.....	4 A & O	Oct. 1, 1914	50,000
do 1895 (refunding).	4 J & J	July 1, 1915	100,000
do 1895.....	4 J & D	Dec. 16, 1915	50,000
do 1897 (refunding).	4 J & J	Jan. 1, 1917	100,000

PAR VALUE.—The city's bonds are for \$100, \$500 and \$1,000. They are mostly of the denomination of \$1,000 each.

INTEREST on bridge and water bonds of 1872 is payable at Treasurer's office, Manchester; on all other issues at Suffolk Bank, Boston.

TOTAL DEBT.—The subjoined statement shows Manchester's total municipal debt, including the water debt, on the dates named.

Table with 4 columns: Date (Jan. 1, '97, Jan. 1, '96, Jan. 1, '95, Jan. 1, '94), Total bonded debt, Water debt (incl. above), and Total debt.

In addition to the bonded debt the city had on January 1, 1897, a floating debt of \$100,000. Cash on hand Dec. 31, 1896, \$160,863.

VALUATION, TOTAL DEBT, ETC.—The assessed valuation (about 70 per cent of cash value) and the tax rate have been as follows in the years named below:

Table with 5 columns: Year, Real, Assessed Valuation (Personal, Total), and Tax Rate per \$1,000.

POPULATION.—In 1890 population was 43,983; in 1880 it was 32,630; in 1870 it was 23,536. The estimated population in 1896 was 60,000.

MEREDITH FIRE DIST.—A. S. CLOUGH, Sec.

Meredith is in Belknap County. LOANS—When Due. WATER BONDS 1903—4 1/2% J & J, \$10,000 July, 1923-'26 Interest is payable in Boston. Tax valuation 1896, \$272,429 Assessment about 1/2 actual value. Tax rate (per \$1,000), \$12.50 Population 1895 (about), 1,000

MERRIMACK CO.—WARREN ABBOTT, Treas.

Merrimack County seat is Concord. LOANS—When Due. FUNDING BONDS—5% A & O, \$12,000 Oct. 1, 1897 (\$6,000 due yearly) to Oct. 1, 1898 4% A & O, \$10,000 Oct. 1, '99 to 1900 4% A & O, 6,000 Oct. 1, 1901 Interest payable at Concord. Tot. bonded debt Jan. 1, '97 \$28,000 Floating debt, 50,000 Total debt Jan. 1, 1897, 78,000 Cash on hand, 12,597 Tax valuation 1896, 25,852.110 Tax rate (per \$1,000), 18.90 Population 1896 (est.), 50,000 Population 1890 was, 49,135

MILFORD.—F. T. SAWYER, Treasurer.

This town is in Hillsborough County. Bonds are exempt from taxation. LOANS—When Due. WATER BONDS OF '91 & '93—4% J & J, \$65,000 July 1, 1921 Subject to call after July 1, 1911 4% J & J, \$10,000 July 1, 1923 SINKING FUND—4% F & A, \$45,000 Feb. 1, 1921 Interest on first loan is payable in Boston, on others in Milford. Bonded debt Jan. 1, '97, \$120,000 Floating debt, 12,775 Total debt, \$132,775 Sinking fund, 9,000 Net debt Jan. 1, 1897, 123,775 Tax valuation, real, 1,277,000 Tax valuation, personal, 650,000 Total valuation 1896, 1,927,413 Assessment is 75 p. c. real value. Total tax per \$1,000, 19.50 Population in 1890 was, 3,014 Population in 1880 was, 2,398 Population 1896 (about), 3,400

NASHUA.—JASON F. TOLLES, Mayor. GEORGE F. SMITH, City Clerk.

This city is in Hillsborough County. LOANS—When Due. ENGLISH HOUSES—(gold)—4% J & J, \$15,000 June 1, 1918 FUNDING FLOATING DEBT—6% J & J, \$75,000 July 1, 1901 4% J & J, 200,000 1911-1915 (\$40,000 due yearly on June 1.) 4% S. & N., \$100,000 May 1, '15 FLOATING DEBT, SCHOOL AND STREET—4% J & J, \$200,000 June 1, 1913 SCHOOL BUILDING—1% F & A, \$5,000 Aug. 1, 1899 4% F & A, 10,000 Aug. 1, 1900 4% F & A, 10,000 Aug. 1, 1901 4% A & O, 25,000 g. Oct. 1, 1916

INTEREST on the funded floating debt bonds due from 1911 to 1915 is payable at the City Treasurer's office; on the school building bonds by Blake Bros. & Co., Boston; on the funded floating debt bonds due 1901 at the City Treasurer's office, or at the First National Bank, Boston, on all others at the City Treasurer's office, or at the National Bank of the Commonwealth, Boston.

TOTAL DEBT.—The city's bonded debt on January 1, 1897, was \$410,000; floating debt \$20,350; total debt, \$600,350; sinking fund and cash and uncollected taxes, \$85,271; net debt, \$515,079.

ASSESSED VALUATION.—Total assessed valuation (which is about 75 per cent of actual value), was in 1896 \$13,452,845, against \$13,091,497 in 1895 and \$10,465,039 in 1890. Total tax per \$1,000 in 1896 was \$21.80.

POPULATION in 1897 (est.) 24,000; in 1890 was 19,311; in 1880 was 13,397.

NEWPORT.—E. C. HITCHCOCK, Town Clerk.

This town is in Sullivan County. Bonded debt June 1, '96, \$159,445 Floating debt, 3,213 Total debt June 1, 1896, 156,232 Tax valuation 1896, \$1,416,576 Total tax (per \$1,000), 22.00 Population in 1890 was, 2,623

PENACOOK.—WILLIS G. BUXTON, Treasurer.

Penacook is in Merrimack County. LOANS—When Due. WATER WORKS—1% S. & N., \$70,000 July 1, 1922 Subject to call July 1, 1907 Bonded debt, \$70,000 Floating debt, 2,500 Total debt Jan. 1, 1897, 72,500 Tax valuation 1896, 629,000 Assessment from 2/3 to 1/2 actual val. Total tax (per \$1,000), \$22.20

INTEREST is payable at the office of E. H. Rollins & Sons, Concord, V. H.

PITTSFIELD.—GEORGE F. BERRY, Treasurer.

Pittsfield is in Merrimack County.

LOANS—When Due. REFUNDING TOWN BONDS—4% J & J, \$31,000 July 1, 1916 Interest payable in Boston. Bonds subject to call July 1, 1912 Bonded debt July 1, '96, \$31,000 Floating debt, 19,000 Total debt, \$50,000 Assets, 31,000 Net debt July 1, 1896, 19,000 Total tax valuation, '96, 1,120,445 Assessment about 1/2 actual value. Total tax rate (per \$1,000), \$21.50 Population in 1890 was, 2,605

PORTSMOUTH.—WM. O. JENKINS, Mayor. W. H. MORSE, City Clerk.

Portsmouth is one of the county seats of Rockingham County. The city issued \$343,000 bonds in aid of the Portsmouth & Dover RR., and received in return stock of the par value of \$344,000. This stock is now worth considerable more than its face value, and the city has wisely been selling it and applying the proceeds to the payment of the railroad bonds. When all these bonds shall have been paid the city will still have on hand a considerable balance from the sale of the stock.

Table with 5 columns: Name and Purpose, Interest P. Ct. Payable, When Due, Principal, and Outstanding. Includes Municipal bonds for schools, sewers, etc., and Portsmouth & Dover RR. bonds.

INTEREST is payable in Boston and Portsmouth.

TAX FREE.—None of the above bonds are taxed in the city of Portsmouth.

PAR VALUE.—Bonds are in \$100, \$200, \$500 and \$1,000 pieces; none registered except \$19,500 of the issue of 1881.

TOTAL DEBT on December 1, 1896, including the water debt, was \$899,940; assets in treasury, \$30,101; water debt, \$325,000; net debt, \$341,329. The city owns, in addition to the water-works and the Portsmouth & Dover RR. stock above mentioned, real estate, including schools, etc., which is valued at \$185,700; personal property (including fire department) valued at \$51,007. The par value of the Portsmouth & Dover stock held by the city on December 1, 1896, was \$172,000; market value, \$193,500.

ASSESSED VALUATION.—Assessed valuation in 1896 of real estate and personal property was \$8,214,714 (estimated at about 1/2 actual value); tax rate (per \$1,000) \$20.60. Assessed valuation of real and personal property in 1893, \$7,833,490; tax rate, \$18.50; in 1892, \$6,100,364; tax rate, \$16.30; in 1890, \$7,398,710; tax rate, \$18.80.

POPULATION.—In 1890, 9,827; in 1880, 9,690; in 1870, 9,211 estimated 1896 at more than 10,000.

ROCHESTER.—S. D. FELKER, Mayor. CHAS. W. BROWN, City Clerk.

This city is in Strafford County. Bonds are tax exempt.

LOANS—When Due. SEWER BONDS—Sinking fund, \$13,000 Net debt Jan. 1, 1897, 370,717 3 1/2% J & J, \$124,000 Jan. 1, 1895 \$8,500 due yearly. Tax valuation 1896, 3,714,662 Assessment about 1/2 actual value. Total tax (per \$1,000), \$20.00 WATER BONDS, 1892.—4% J & J, \$200,000 June 1, 1922 Bonded debt Jan. 1, '97, \$324,000 Floating debt, 59,117 Total debt, 383,717 Population in 1896 (est.), 8,000 Population in 1890 was, 4,638 Population in 1880 was, 4,633

INTEREST on sewer bonds is payable at city treasury, on water bonds in Boston, Mass.

ROCKINGHAM CO.—COUNTY SEATS ARE EXETER AND PORTSMOUTH.

LOANS—When Due. COURT HOUSE BONDS, 1893. Total debt Jan. 1, 1896, \$197,500 4% J & J, \$40,000 July 1, 1918 Tax valuation 1896, 26,038,511 REFUNDING BONDS, 1893. County property 1895, 274,105 4% J & J, \$20,000 July 1, 1903 Population in 1890 was, 49,650 4% J & J, 12,500 July 1, 1905

SANDWICH.—D. D. ATWOOD, Treasurer.

Sandwich is in Carroll County. Bonds are not taxable.

LOANS—When Due. WATER DEBT—Total debt Jan. 1, 1897, \$19,776 3% Jan. 1, \$19,100, 1897 to 1906 Total valuation 1896, 438,650 Interest paid by Town Treasurer. Tax rate (per \$1,000), 21.50 Population in 1890 was, 1,303

STRAFFORD CO.—GEORGE D. NOWELL, Treas.

County seat is Dover.

LOANS—When Due. FUNDING BONDS—Total debt Jan. 1, 1897, \$140,000 Cash, etc., 73,520 4% J & J, \$10,000 Dec. 1, 1897 Net debt Jan. 1, 1897, 66,480 (\$10,000 due yearly) to Dec. 1, 1900 Tax valuation in 1896, 20,647,422 4% J & J, \$5,000 Dec. 1, 1901 Tax rate (per \$1,000), 17.70 4% J & J, 70,000 g. Dec. 1, 1911 Population in 1890 was, 38,442 JAIL NOTE—4% S. & O., \$25,000 Oct. 19, 1908

INTEREST on the 4 per cent bonds is payable at the National Bank of Redemption, Boston, Mass.

WHITEFIELD.—This village is in Coös County.

LOANS—When Due. WATER BONDS, 1891.—Tax valuation 1896, \$683,802 4% J & J, \$40,000 Jan. 1, 1914 Assessment about 1/2 actual value. Tax rate (per \$1,000), \$22.00 Optional after Jan. 1, 1899 Population 1890 (Town), 2,041 Total debt June 1, 1896, \$71,131 Population 1890 (Town), 1,828 Population 1895 (Village) est. 1,500

INTEREST is payable at the Whitefield Bank & Trust Co.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding all minor civil divisions in the State of New Hampshire which have reported an

indebtedness of over \$10,000, and which are not represented among the foregoing detailed reports. We add the population at the 1890 census.

Location—	Total Debt.	Assets.	Assessed Valuat'n.	Tax Rate.	Popu lation
	\$	\$	\$	\$	
Alton, Belknap Co.....	20,558	3,895	596,350	23-30	1,372
Amberst, Hillsborough Co..	22,700	18,002	616,482	15-70	1,053
Antrim, Hillsborough Co...	42,835	1,011	596,455	19-00	1,248
Ashtland, Grafton Co.....	34,324	970	556,781	21-00	1,193
Barrington, St. afford Co....	22,718	6,817	427,804	25-00	1,408
Belmont, Belknap Co.....	17,818	1,386	484,326	17-00	1,142
Borlin, Coös Co.....	173,894	66,187	2,054,646	25-00	3,729
Botolph, Grafton Co.....	14,950	1,711	720,208	21-12	1,267
Boscawen, Merrimaek Co....	75,977	1,605	596,613	20-40	1,487
Campton, Grafton Co.....	18,371	7,144	867,870	20-00	982
Carroll Co.....	25,333	25,126	6,107,489	.....	18,124
Charleston, Sullivan Co....	14,498	691	887,141	20-00	1,466
Conway, Carroll Co.....	20,400	898	850,680	16-50	2,331
Coös County.....	65,355	23,232	9,414,856	.....	23,211
Dalton, Coös Co.....	24,379	7,037	152,071	24-40	596
Derry, Rockingham Co.....	24,032	10,354	1,145,935	19-70	2,604
Dorechester, Grafton Co...	15,877	3,880	107,560	28-00	379
Dublin, Cheshire Co.....	19,315	21,936	521,461	10-40	582
Epping, Rockingham Co....	34,647	7,978	698,300	16-40	1,721
Goftown, Hillsborough Co...	51,764	2,309	1,203,985	13-50	1,941
Grafton County.....	25,416	7,279	17,665,516	.....	37,317
Hanover, Grafton Co.....	25,738	24,117	1,054,944	15-50	1,817
Harrisville, Cheshire Co....	16,417	5,859	333,849	13-50	748
Honiker, Merrimaek Co....	14,473	2,692	676,390	19-80	1,385
Hillsborough, Hillsbor'h Co.	54,824	7,059	1,102,058	20-80	2,120
Hollis, Hillsborough Co....	12,948	2,116	615,940	15-00	1,000
Jeffrey, Cheshire Co.....	10,867	1,720	881,112	16-00	1,469
Lancaster, Coös Co.....	94,157	9,420	1,428,930	28-00	3,373
Lebanon, Grafton Co.....	134,628	23,593	2,388,510	18-00	3,763
Liston, Grafton Co.....	33,000	998	1,015,442	21-50	2,060
Littleton, Belknap Co.....	122,263	19,356	1,683,261	23-30	3,365
Moretith, Belknap Co.....	41,604	9,565	605,637	24-90	1,642
Milton, Strafford Co.....	52,366	52,571	585,600	19-40	1,640
New Boston, Hillsbor'gh Co.	10,550	1,866	590,084	15-20	1,067
Newcastle, Rockingham Co..	24,662	3,641	250,322	17-20	488
Newmarket, Rockingham Co.	15,262	6,640	1,318,534	20-00	2,742
Newton, Rockingham Co....	10,911	2,276	383,433	16-50	1,064
Northwood, Rock'gham Co...	12,642	3,243	496,341	18-30	1,478
Nottingham, Rock'gham Co.	15,239	1,689	310,972	18-30	988
Peterborough, Hillsboro' Co.	42,132	6,107	1,425,172	17-00	2,507
Pfalstow, Rockingham Co....	17,288	5,500	333,136	22-00	1,085
Raymond, Rockingham Co....	27,131	2,548	411,236	19-00	1,131
Rollinsford, Strafford Co...	10,194	876	1,187,831	13-90	2,003
Salem, Rockingham Co.....	15,386	1,509	685,992	22-00	1,805
S-abrook, Rockingham Co....	10,514	3,717	292,960	21-20	1,672
Somersworth, Strafford Co...	192,609	39,826	3,072,518	19-50	6,300
Springfield, Sullivan Co....	14,171	2,198	139,745	22-50	540
Stewartstown, Coös Co.....	10,217	1,335	377,021	18-40	1,002
Sunapee, Sullivan Co.....	14,590	1,708	442,126	16-00	900
Thornton, Grafton Co.....	12,552	7,354	177,931	28-50	632
Tilton, Belknap Co.....	16,627	3,581	801,780	17-60	1,521
Troy, Cheshire Co.....	10,840	1,910	533,184	18-80	999
Walpole, Cheshire Co.....	11,627	2,892	1,478,138	15-50	2,163
Warner, Merrimaek Co....	26,277	5,012	649,838	14-00	1,383
Wilton, Hillsborough Co....	45,248	1,573	944,011	16-00	1,850
Winehester, Cheshire Co....	27,583	7,480	1,262,694	15-90	2,584
Wolfborough, Carroll Co....	108,277	5,423	1,100,382	20-10	3,020

character, as defined in our remarks under this head with regard to Maine. Railroad subscriptions by towns are authorized by Section 2760, chapter 132 of the Revised Statutes, the section being as follows:

SECTION 2760. A town may aid in the construction of a railroad organized under the general law by issuing bonds to aid such railroad, by taking capital stock therein, or in such other manner as it directs, but the liability so assumed shall not exceed eight times the grand list of the town at the time. Such aid shall be given in the way provided in this chapter.

It will be noticed that this section contains a limit to the power granted of making subscriptions in aid of railroads—to wit: That the subscriptions shall not exceed eight times "the grand list." To evolve the "grand list" in Vermont, the authorities first prepare a schedule of all the property, real and personal, of each individual, with valuations entered at their real value in money, deducting debts owing; after this is done "the grand list" is made up by taking one per cent of that amount, according to Section 317, Chapter 25, of the Revised Statutes, which is as follows: "All taxable property shall be set in the list at one per cent of its value in money on the first day of April of the year "in which the list is made."

Following Section 2760, above cited, which authorizes subscriptions in aid of railroads, are other sections describing the method in which these subscriptions must be made, by calling a town meeting, voting &c., &c. Then follows Section 2766, authorizing the issue of bonds.

SECTION 2766. Such town may issue bonds, with coupons payable semi-annually, at a rate of interest not exceeding seven per cent, to aid such road.

The only other general authority granted for the issue of bonds by municipal corporations in Vermont is that given for refunding outstanding bonds and notes. The Sections which grant this power are Sections 2769, 2775 and 2776, Chapter 132 of the Revised Statutes, Sections 2769 and 2776 are as follows:

SECTION 2769. A town which has outstanding and unpaid negotiable notes or bonds, issued to pay for stock subscribed to a railroad company, under any act of the general assembly, may issue other negotiable notes or bonds to pay or retire such outstanding notes or bonds.

SECTION 2775. A town having outstanding and unpaid orders, notes, bonds or coupons, issued under any act of the Legislature, for the purpose of the erection of public buildings, or in aid of public improvements, or for the payment of soldiers' bounties, may issue other negotiable notes or bonds for the purpose of retiring the outstanding orders, notes, bonds and coupons, in the same manner that it may issue new notes or bonds to pay or retire outstanding notes or bonds issued in aid of a railroad; and the powers, restrictions, duties and liabilities of the town and town officers in the matter shall be the same as is provided by law in the case of the refunding by a town of town bonds issued in aid of a railroad; and the interest on such new notes or bonds shall be provided for in the same manner.

By Section 2776 municipal corporations other than towns have the same refunding powers granted them which are conferred upon towns by the two sections last above cited.

The only other section which we need quote is Section 2751 of Chapter 130, which names the objects for which towns may vote money. If money is appropriated for any other object, the Charter or a special statute must be looked to for the authority.

SECTION 2751.—Towns in town meetings may vote such sums of money as they judge necessary for the support of the poor; for laying out and repairing highways; for the prosecution and defense of the common rights and interests of the inhabitants, and for other necessary incidental town expenses.

POPULATION OF STATE.—According to the first census (1790) the population of Vermont was 85,425, of which 44,756 were males, 40,398 were females and 271 free colored. The total in 1800 was 154,465. Since that date each ten year aggregate is given below.

1890.....	332,422	1860.....	315,098	1830.....	280,652
1880.....	332,286	1850.....	314,120	1820.....	235,966
1870.....	330,551	1840.....	291,048	1810.....	217,895

SAVINGS BANKS INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—A single change with reference to savings banks investments was made in 1896 and another in 1894. Important changes were made in 1892 in the provisions in force regulating and restricting the investment and loaning of the deposits. The whole enactment on the subject as the sections now stand is contained in the laws of 1884 amended in 1888, again amended in 1892 and further amended in 1894 and 1896. In the year 1884 all previous legislation respecting savings banks was collated and revised in and by an act entitled "An Act relating to Savings Banks and Trust Companies" in 1888 and again in 1892 the more important sections relating to investments were amended. In 1894 only Section 26 was changed, which fixes the portion of the deposits a savings bank may put into a lot and building. In 1896 the only enactment was one providing that the capital of Savings Banks and Trust Companies be made subject to the same laws of investment that already control their surplus and deposits; this act of 1896 does not apply to investments already made until January 1, 1899.

In the following citations we have combined the legislation of the four years on the subject of investments, and therefore present the law in the particulars mentioned as it exists to-day.

The first section having reference to investments is Section 23, which treats of real estate mortgages. We need not cite the section in full. It authorizes the investment of 70 p.c. of the assets in such mortgages, one sixth at least of which "shall be upon real estate in this State"—that is Vermont. A proviso adds that only 50 per cent of the assets may be invested in mortgages on real estate outside of Vermont. Section 24 relates only to obtaining and paying for insurance. Section 25 is as follows and has reference to investments on personal security.

SECTION 25.—No loans or investments on personal security shall be made except upon at least two approved names, not less than two of whom reside in this State or within fifty miles of the institution making such investment, and such personal loans or investments shall not be for a longer time than one year; and not more than one-third of the assets of a savings bank, savings institution or trust company shall be invested in personal securities.

Section 26 only covers a single point, that is to say it restricts to five per cent (this read three per cent until the change in 1894) of the deposits the amount which a savings bank may invest in the lot and building for the transaction of its business; then the law of 1894 adds

State of Vermont.

ITS DEBT, RESOURCES, &c.

Admitted as a State (Act February 18 1791)	March 4, 1791
Total area of State (square miles)	9,565
State Capital	Montpelier
Governor (term expires Oct. 1898)	Josiah Grout
Secretary of State, (term expires Oct. 1893)	C. W. Brownell
Treasurer, (term expires Oct. 1893),	Henry F. Field

Legislature meets biennially in even years the first Wednesday in October, and length of session is not limited.

HISTORY OF DEBT.—For a brief history of the Vermont State debt see STATE AND CITY SUPPLEMENT of April, 1895, pages 15 & 16. The liabilities of the State on July 1, 1896, were as follows:

NAME AND PURPOSE.	-Interest-		Principal.
	Rate.	Payable.	
Agricultural College Fund.....	6	J & D	June 1, 1910
Floating debt Jan. 1, 1897.....			\$135,500
State school tax to be distrib'd	5		122,943
do highway do do	5		86,899

INTEREST is payable at the State treasury.

TOTAL DEBT, ETC.—The total debt of the State on Jan. 1, 1897, not including State school and highway taxes distributed Jan. 1, 1897, was \$258,443. On July 1, 1896, the total resources were \$573,938, including cash on hand and in banks \$209,455.

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows:

Years.	Real.	Personal.	Total.	Tax rate per \$1,000
1896.....	\$113,700,464	\$60,996,759	\$174,697,223	\$1.00
1895.....	112,099,284	61,700,471	173,799,755	2.20
1894.....	112,087,665	63,045,247	175,132,912	1.00
1893.....	110,787,889	65,263,376	176,051,365	2.50
1890.....	112,895,125	65,157,388	178,052,513	.....

The tax rate for 1896 was \$1.00 per \$1,000 for State school and State highway taxes of 50 cents each per \$1,000, collected and re-distributed to towns on a basis of the number of schools and road mileage.

DEBT LIMITATIONS.—There appears to be nothing in the Constitution or in the Statutes of Vermont providing a general limit to the debt-making power of municipalities. Whatever in each case the Legislature authorizes, the city, town, county or other civil division can issue. Of course the purpose of the improvement must be of a public

that a revenue may be derived from portions of the building not required for the bank's use. The next section (Section 27) covers the most important of the provisions relating to investments that are contained in the law. We give the section in full below. The separation into paragraphs and the figures in parentheses which number and begin the paragraphs are our own, we having inserted them so that those who need to refer to or use any particular portion of the section can the more readily find the part desired. With that exception we give the section as it reads and was passed, preserving even the punctuation.

SECTION 27 (as amended by the Laws of 1892).—With the foregoing exceptions, the moneys deposited in Savings' Banks, Savings' Institutions and Trust Companies, and the income therefrom, shall be invested only as follows:

(1.) In the public funds of the United States, or public funds for the payment of principal and interest of which the faith of the United States is pledged;

(2.) In the bonds or notes of the counties, cities, towns, villages and school districts of the New England States, New York, Pennsylvania, Ohio, Michigan, Indiana, Illinois and Iowa;

(3.) In the stock of any national bank in the New England States, New York and the cities of Detroit, Chicago, St. Paul and Minneapolis; in the stock of any banking association or trust company incorporated under the authority of and located in this State;

(4.) In the municipal bonds, not issued in aid of railroads, of counties, cities and towns of five thousand or more inhabitants in the States of New Jersey, Wisconsin, Minnesota and Missouri, and in counties, cities and towns of ten thousand or more inhabitants in the States of Kansas, Nebraska, North Dakota, South Dakota, Oregon and Washington, but no investment shall be made in any of the counties, cities or towns in the States above named, except in cities of fifty thousand or more inhabitants, where the municipal indebtedness of such county, city or town exceeds five per cent of its assessed valuation, and when not issued in aid of railroads;

(5.) In the school bonds and independent school district bonds of New Jersey, Wisconsin, Minnesota and Missouri, and in the school bonds and independent school district bonds of school districts of two thousand or more inhabitants in the States of Kansas, Nebraska, North Dakota, South Dakota, Oregon and Washington, where the amount of such bonds issued does not exceed five per cent of the assessed valuation of the respective cities, towns and school districts.

(6.) In the public funds of any of the States named in this section; in notes with a pledge of any of the aforesaid securities, including deposit books or deposit receipts, issued by a savings bank, savings institution or trust company or banking association located in this State as collateral, such notes not to exceed the par or market value of such security;

(7.) But no savings bank, savings institution or trust company shall, by way of investment or as security for loans, more than ten per cent of the capital stock of any one bank, nor invest more than ten per cent of its deposits, nor more than thirty-five thousand dollars, in the capital stock of any one bank; and no such investments shall be made in the capital stock of any such banks, owned or loaned upon, to exceed in the aggregate one-fourth of the deposits of any savings bank, savings institution or trust company.

The amount of loan which can be made to one person or corporation, &c., is restricted by the next section, and we give it in full. It is as follows:

SECTION 28.—No savings bank, savings institution or trust company shall loan to any one person, firm or corporation, or the individual members thereof, more than five per cent of its deposits, nor more than thirty thousand dollars; nor shall such loan on personal security exceed ten thousand dollars.

The following three sections (Sections 29, 30, 31) it is unnecessary to insert in extenso. Section 29 restricts the amount in which any officer, director or employee may at any one time be indebted to any "trust company;" since Section 32 enacts that the words "trust company," used in the act shall "include savings banks," this prohibition may equally apply to savings banks officers. Section 30 makes every stockholder in a "trust company" liable for debts, &c., "to the extent of the amount of their capital stock." Section 31 forbids any officer or employee of a savings bank, &c., receiving any fee or present, etc., directly or indirectly, for any loan made or security bought, etc.

The next section (32) we give in full. It confers authority upon savings banks to make deposits on call in banks and trust companies in certain States and cities, and is as follows.

SECTION 32.—(As amended by Laws 1894, page 56.)—The words "trust company" in this chapter shall be construed to include savings banks and trust companies. A savings bank, savings institution or trust company may deposit on call in banks, banking associations or trust companies in this State, or in the cities of New York, Boston or Chicago, or in national banks in the cities of St. Paul, Minneapolis and Kansas City, either without interest, as may be agreed upon, sums not exceeding in the aggregate twenty per cent of the assets of such savings bank, savings institution or trust company.

Section 33 enacts that savings banks may hold real estate acquired by foreclosure or otherwise taken to secure debt, but must be sold within two years, &c. Section 34 authorizes savings banks to demand and receive on loans 6 per cent interest.

CITIES, COUNTIES AND TOWNS IN THE STATE OF VERMONT.

BARRE.—{ JOHN W. GORDON, Mayor. { BURT H. WELLS, Treasurer.

This city is in Washington County. The city limits have recently been extended and the assessed valuation as given below is only for the 1st part.

Table with columns: LOANS—When Due, Bonded debt Feb. 1, '97, Floating debt, Total debt Feb. 1, 1897, Assets, Tax valuation 1896, Assessment about % actual value, Tax rate (per \$1,000), Population 1890, Population 1897.

INTEREST on refunding bonds is payable at the National Bank of Redemption, Boston; on other bonds at National Bank of Barre.

ENNINGTON.—O. H. DEWEY, Treasurer. This village is in Ennington County.

Table with columns: LOANS—When Due, Total debt Jan., 1897, Tax valuation 1896, Population in 1890, Population 1897 (estimated).

BRATTLEBORO.—W. H. BENCHETT, Treas'r. This town is in Windham County.

Table with columns: LOANS—When Due, Total debt Feb. 1, 1897, Total valuation 1896, Assessment about % actual value, Total tax rate (per \$1,000), Population in 1897 (est.), Population in 1890.

INTEREST on town-hall bonds is payable in New York; on other bonds in Brattleboro.

BURLINGTON.—{ HAMILTON S. PECK, Mayor. { L. C. GRANT, Treasurer. This city is in Chittenden County.

Table with columns: LOANS—NAME AND PURPOSE, Interest, P.Ct. Payable, When Due, Principal, Outstand'g. City Improvement bonds, Water bonds, Refunding Imp. bonds, RR. bonds, School bonds, Street Improvement bonds.

INTEREST on the refunding water bonds due in 1906 and on the refunding railroad bonds is payable at the Fourth National Bank, New York; on all other bonds at the office of the City Treasurer.

TOTAL DEBT, SINKING FUND, ETC.—The city's bonded debt on January 1, 1897, was \$592,000, of which \$255,000 was water debt; floating debt, \$40,000; total debt, \$632,000; sinking funds, \$152,458; net debt, \$479,542. The city has also a floating debt for reservoir construction amounting to \$5,000. This is to be paid in annual payments of \$2,000 each. The sinking fund is invested in city bonds, and the interest amounts annually to about \$6,000. In addition 5 per cent of the taxes, amounting to about \$6,000, is annually appropriated to the sinking fund.

ASSESSED VALUATION.—The assessed valuation (about 80 per cent of actual value) and the tax rate have been as follows in the years indicated:

Table with columns: Years, Real, Personal, Total, Tax rate per \$1,000. 1896, 1905, 1894, 1890, 1886.

POPULATION.—In 1900 the population was 14,590; in 1880 it was 11,365; in 1870 it was 14,387. According to local figures the population in 1896 was about 17,000.

FAIR HAVEN.—Fair Haven is in Rutland County.

Table with columns: LOANS—When Due, Total debt March, 1896, Tax valuation 1894, Tax rate (per \$1,000), Population 1890, Population 1890.

LUDLOW.—FRANK A. WALKER, Clerk. This village is in Windsor County.

Table with columns: LOANS—When Due, Total debt Jan. 1, 1897, Floating debt, Total debt Jan. 1, 1897, Tax valuation 1896, Assessment 'abt. 55 p.c. actual value, Tax rate (per \$1,000), Population in 1890, Population in 1895 (est.).

INTEREST on the sewer bonds is payable at the Ludlow Savings Bank & Trust Co.

MIDDLEBURY.—Middlebury town, including the village of the same name, is situated in Addison County.

Table with columns: TOWN, VILLAGE, LOANS—When Due, Water, Total debt (last returns), Tax valuation 1893, Tax rate (per \$1,000), Population 1890.

MONTPELIER.—{ GEORGE O. STRATTON, Mayor. { T. R. MERRILL, Treasurer.

The city is situated in Washington County. On March 5, 1895, the town, village and school district were consolidated under a city charter.

Table with columns: LOANS—When Due, Floating debt, Total debt Feb. 1, 1897, Tax valuation, real, Tax valuation, personal, Total valuation 1896, Assessment about actual value, Total tax (per \$1,000), Population in 1890, Population in 1896 (est.).

INTEREST on the \$30,000 water loan is payable at Montpelier National Bank and upon the other loans at the Treasurer's office.

MORRISVILLE.—F. G. FLEETWOOD, Treasurer. Is in Lamolle County.

Table with columns: LOANS—When Due, Bonded debt Jan. 1, 1897, Floating debt, Total debt Jan. 1, 1897, Total valuation 1896, Assessment about % actual value, Tax rate (per \$1,000), Population in 1895 (est.), Population in 1890.

INTEREST on the bonds is payable at the National Bank of Redemption, Boston.

NEWPORT.—H. S. Root, Treasurer.

This village is in Orleans County.

Table with columns: LOANS—, WATER BONDS—, Tax valuation 1896, Tax rate (per \$1,000), Population in 1880, Population in 1890, Population in 1896 (est.).

INTEREST is payable at the Third National Bank, Boston.

PROCTOR.—J. D. ANDREWS, Mayor.

This village is in Rutland County.

Table with columns: LOANS—, WATER SUPPLY BONDS, 1887—, Tax valuation, personal, Total valuation 1897, Total tax rate (per \$1,000), Population in 1897, Population in 1890, Population in 1896 (est.).

INTEREST is payable at Village Treasurer's office.

RANDOLPH.—W. H. Du Bois, Treasurer.

This village is in Orange County.

Table with columns: LOANS—, WATER SUPPLY BONDS, 1887—, Total debt Jan. 1, 1897, Tax valuation 1897, Total tax (per \$1,000), Population in 1890, Population in 1880.

RUTLAND.—

This city is in a town and a county of the same name.

Table with columns: LOANS—, GENERAL DEBT—, WATER DEBT—, SCHOOL DEBT—, SEWER DEBT—, Tax valuation, personal, Total valuation 1897, Total tax rate (per \$1,000), Population in 1890, Population in 1880, Population in 1896 (est.).

* Coupon.

INTEREST is largely payable at the National Bank of Redemption in Boston.

ST. ALBANS.—B. D. HOPKINS, Treasurer.

This town is in Franklin County. The Village of St. Albans, with separate taxes, valuation, bonded debt, etc., is a municipality covering a part of the town domain.

Table with columns: LOANS—, NAME AND PURPOSE, Interest, P. Ct. Payable, Principal, When Due, Outstanding.

PAR VALUE.—The Village 4s are for \$500 and \$1,000 each.

INTEREST is payable at Boston at the National Bank of Redemption.

TOTAL DEBT, ETC.—Town's total funded debt January, 1897, was \$55,000; Village debt January, 1897, \$179,000. School debt on the same date, \$25,000.

ASSESSED VALUATION.—Town's assessed valuation (same as actual value) in 1896 was \$1,188,515; tax rate (per \$1,000) \$22.50; in 1892 it was \$4,025,294. The total valuation of village in 1896 was \$3,278,381.

VILLAGE PROPERTY.—The Village owns its water works and two reservoirs, with a dual capacity of 240,000,000 gallons. In year 1895-96 cash water receipts were \$14,951; operating expenses, \$4,698.

POPULATION.—In 1890 was 7,771; in 1880 it was 7,193; in 1897 (estimated), 8,000.

VERGENNES.—ISAAC H. SMITH, Mayor. THOMAS MACK, Treasurer.

This city is situated in Addison County.

Table with columns: LOANS—, WATER BONDS—, Tax valuation, 1895, Assessment about 3/4 actual value, Tax valuation, 1893, Tax rate (per \$1,000), Population in 1890, Population in 1880.

Interest on bonds due in 1908 is paid by the City Treasurer; on those due in 1914 interest is paid in Boston.

WOODSTOCK.—F. C. SOUTHGATE, Treasurer.

This town is in Windsor County.

Table with columns: LOANS—, RR. AID BONDS—, Net debt Feb. 8, 1897, Valuation, real, 1896, Valuation, personal, Total valuation 1896, Assessment about 3/4 actual value, Tax rate (per \$1,000), Population in 1890.

INTEREST is paid at the Woodstock National Bank and at the National Revere Bank in Boston.

State of Massachusetts.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State - - - One of Original Thirteen
Total area of State (square miles) - - - 8,315
State Capital - - - Boston
Governor (term expires 1st Wed. Jan., 1898) - Roger Wolcott
Secretary of State (term exp. 3d Wed. Jan., '98) William M. Olin
Treasurer (term expires 3d Wed. Jan., '98) - Edward P. Shaw
Legislature meets annually the first Wednesday in January, and sessions are not limited as to length of time.

HISTORY OF DEBT.—For history of the State debt see STATE AND CITY SUPPLEMENT of April, 1895, page 18. The debt at present is given in detail in the following table. All loans are payable, both principal and interest, in gold.

Table with columns: LOANS—, NAME AND PURPOSE, Interest, P. Ct. Payable, Principal, When Due, Outstanding.

PAR VALUE OF BONDS.—The coupon bonds are in \$500 and \$1,000 pieces and the registered \$1,000 and upward.

INTEREST on all sterling bonds is payable by Baring Brothers London; on all others at State Treasury, at Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Massachusetts's total funded debt and the sinking fund held by the State against the same on the dates indicated.

Table with columns: Total funded debt, Sinking funds, etc., Net debt, Jan. 1, '97, Jan. 1, '96, Jan. 1, '95.

ASSESSED VALUATION.—The State's assessed valuation has been as follows:

Table with columns: Years, Real Estate, Personal Property, Total.

* Includes, beginning with 1894, sundry small items not previously counted.

POPULATION OF STATE.—Massachusetts has the largest population of any of the New England States. In 1790 numbers were 378,787 and in 1800 422,845; in the next fifty years the increase was 1,994,514, but it is in the forty years since then that the additions have been especially marked, the 1890 Census showing a total of 2,238,941.

It deserves to be pointed out that in the last three decades the rate of growth has been steadily rising, having been 18.38 per cent in the decade from 1860 to 1870, 22.35 per cent in the 1870-80 period and 25.7 per cent in the 1880-90 decade.

DEBT LIMITATIONS.—There seems to be no provision in the Constitution of Massachusetts limiting the power of the Legislature to create State indebtedness, or limiting its power to authorize municipal indebtedness. Statutes general and special have, however, been passed on this subject with respect to Cities and Towns.

First among these Statutes needing mention we have Chapter 29 of the Revised or "Public Statutes." The important sections to be cited contained in Chapter 29 are as follows. We give only the substance of the sections, not the words.

SECTION 1—Provides that cities and towns shall not incur debt except in the manner and within the limitations prescribed in this chapter.

SECTION 2—Provides (as a preliminary for determining whether a limitation fixed by Section 4 has been reached by any municipality) that the water debt and the sinking funds shall be deducted from the total debt.

SECTION 3—Provides that the first 17 sections of chapter 29 shall not apply to debts incurred in aid of railroads, to water scrip issued under special statutes, or to indebtedness for a fire district.

SECTION 4—Provides that no city or town except as provided in the following section shall become indebted in an amount which exceeds 3 per cent on the last preceding valuation.

SECTION 5—Provides that cities and towns which were indebted on the 13th day of June, 1873, to an amount not less than 2 per cent on valuation for that year may "increase such indebtedness to the extent of an additional one per cent on that valuation and no more."

SECTION 6—Provides that cities, &c., "may by ordinary vote incur debts for temporary loans" in anticipation of the year's taxes and of the year's taxes next ensuing.

SECTION 7—Provides that other debts than those referred to in section 6 shall be incurred only by a vote of two-thirds of the voters present at a town meeting, of two-thirds of all the members of each branch of the city council, and approved by the Mayor; or if the Mayor disapproves, by another like vote after notice of such disapproval.

SECTION 8—Provides that debts incurred for water must be payable within 30 years; in constructing sewers within 20 years; all other debts within 10 years.

SECTIONS 9 to 17 inclusive, contain interesting provisions relating to sinking funds and other allied matters.

SECTION 18—Provides that any city which at a meeting of its voters has accepted by a two-thirds vote any act to supply said city with water, may by a vote of a majority of the members of each branch of the city council contract debts and issue bonds for the purpose.

SECTION 19—Provides that towns, &c., shall not increase their debt by subscriptions in aid of railroads beyond 3 per cent of valuation; but the limitation of this section shall not apply to temporary loans mentioned in Section 6.

SECTIONS 20 to 23, which are the final ones of Chapter 29, have no reference to the subject we are discussing and need not be cited.

As the reader has seen, the foregoing (Section 4, Chapter 29) fixes the general debt limitation for cities and towns at 3 per cent.

This general limitation was lowered by a later law. The provision is found in Chapter 312, Section 2 of the "Public Statutes," which provision reduces the general debt limitation from 3 per cent to 2½ per cent on the average valuation for the preceding three years. Worcester, Lynn, Gloucester and Brockton are in the same Section exempted from the operation of the Section until January 1, 1889—later than 1889 the only exemptions we find in the Statutes are special in their purpose, not general.

The temporary loans provision, as it appears above in Section 6 (Chapter 29), is also changed by Section 4, Chapter 312, by omitting "of the year next ensuing;" so that at present cities and towns by ordinary vote can incur debts for temporary loans in anticipation of the taxes of the year only in which such debts are incurred.

The foregoing statements cover all the material facts general in their application passed with respect to debt limitation. In addition to these general provisions there are various special laws which contain exceptions to the general law as to debt limitation, which apply to Boston, Cambridge, Lynn, Newburyport, Waltham, Worcester, &c., &c.

SAVINGS BANK INVESTMENTS—POWERS AND RESTRICTIONS.—The provisions regulating the investments and loans of savings banks and institutions for savings in Massachusetts are contained in Section 21, Chapter 317, acts of 1894, and amendments thereto.

All the provisions referred to above as contained in section 21, Chapter 317, Acts of 1894, have been compiled by the Commissioners of Savings Banks, and we cannot do better than to give their compilation, which we do below in full.

Massachusetts savings bank deposits and the income derived therefrom shall be invested only in manner following, to-wit:

Public Funds.—Aggregate of Investments Unlimited.—

Bonds of the United States.
Bonds of any of the New England States.
Bonds of the States of New York, Illinois, Pennsylvania, Ohio, Indiana, Iowa, Wisconsin, Michigan, Minnesota, Missouri and of the Territory of Columbia.

Bonds or notes of any county, city or town of this Commonwealth.
Bonds or notes of incorporated districts in Massachusetts whose net indebtedness does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes.

Bonds or notes of any city of the States of Maine, New Hampshire, Vermont, Rhode Island or Connecticut whose net indebtedness does not exceed five per cent of the last preceding valuation of property therein for the assessment of taxes.

Bonds or notes of any county or town of the States of Maine, New Hampshire, Vermont, Rhode Island or Connecticut whose net indebtedness does not exceed three per cent of the last preceding valuation of property therein for the assessment of taxes.

Bonds issued for municipal purposes, and refunding bonds issued to the State at maturity bonds which have been loaned for other than municipal purposes, but on which the interest has been fully paid, of any of the States of New York, Ohio, Illinois, Pennsylvania, Indiana, Michigan, Iowa, Minnesota, Missouri and Wisconsin, having at the date of such investment more than 20,000 inhabitants, as established by the last national or State census or city census certified to by the city clerk or treasurer of said city, and taken in the same manner as a national or State census preceding such investment, and whose net indebtedness does not exceed five per cent of the last preceding valuation of property therein for the assessment of taxes.

Railroad Bonds and Notes.—Aggregate of Investments Unlimited.—
First mortgage bonds of any railroad company incorporated under the authority of any of the New England States whose road is located wholly or in part therein, which is in possession of and operating its own road, and which has earned and paid regular dividends for the two years next preceding such investment; or in the first mortgage bonds, issued by such railroad company, of any railroad company so incorporated whose road is thus located.

First mortgage bonds of any railroad company incorporated under the authority of any of the New England States and whose road is located wholly or in part in the same, and has earned and paid regular dividends for the two years next preceding such investment on all its issues of capital stock, notwithstanding the road of such company may be leased to some other railroad company.

Bonds or notes of any railroad company incorporated under the laws of this Commonwealth, whose road is located wholly or in part therein,

The term "net indebtedness" used of city, town or district in any statute relating to or regulating the investment of the deposits in savings banks and trust companies, or other like funds, shall be construed to denote the indebtedness of such city, town or district omitting the debt created for supplying the inhabitants with water, and deducting the amount of sinking funds available for the payment of such indebtedness.

incumbered by mortgage, which has paid a dividend of not less than five per cent per annum for two years next preceding such investment.

Street railway companies shall not be considered railroad companies within the meaning of this section.

Bonds and notes of the New York New Haven & Hartford Railroad Company, issued according to law, notwithstanding the existence of a mortgage indebtedness not matured upon the whole or a part of the road of said railroad company.

Bonds or notes of the Old Colony Railroad Company, issued according to law, notwithstanding the mortgages on that part of its road formerly belonging to the Boston Clinton Fitchburg & New Bedford Railroad Company.

Bonds and notes of the Fitchburg Railroad Company, issued according to law.

Bonds and notes of the Boston & Lowell Railroad Corporation, issued according to law, notwithstanding the mortgages on that portion of its road formerly belonging to the Salem & Lowell and Lowell & Lawrence railroad companies.

First mortgage bonds of the Concord & Montreal Railroad, notwithstanding such company be formed by the union of two or more companies only one of which has paid regular dividends for the two years next preceding such investment on all its issues of capital stock, and notwithstanding the mortgage indebtedness existing on that part of its road formerly belonging to the Boston Concord & Montreal Railroad; provided, however, that said bonds shall be issued in whole or in part to renew and refund said existing first mortgage indebtedness, and that an amount of such bonds equal to the par value to the amount of such existing mortgage indebtedness shall, by the terms of the mortgage securing the same, be made applicable exclusively to the payment of such existing mortgage indebtedness and, for the purpose of securing such payment at the maturity of the same, shall be deposited with and held by such trust company, incorporated under the laws of this Commonwealth and doing business in the city of Boston, as may be approved by the board of commissioners of savings banks.

In the bonds of the Maine Central Railroad Company known as consolidated mortgage bonds, notwithstanding the existence of a mortgage indebtedness not matured upon the whole or a part of the road of said railroad company; provided, however, that said bonds be issued in whole or in part to renew and refund said existing first mortgage indebtedness, and that an amount of such bonds equal to the par value to the amount of such existing mortgage indebtedness shall, by the terms of the mortgage securing the same, be made applicable exclusively to the payment of such existing mortgage indebtedness; and for the purpose of securing such payment at the maturity of the same, said bonds shall be deposited with and held by such trust company, incorporated under the laws of this Commonwealth and doing business in the city of Boston, as may be approved by the board of commissioners of savings banks.

Bonds or notes of the Boston & Maine Railroad, issued according to law, notwithstanding any mortgages on that part of its railroad, franchises and property formerly belonging to the Eastern Railroad Company, the Eastern Railroad in New Hampshire, or the Portsmouth Great Falls & Conway Railroad.

Bonds of the New York & New England Railroad Company issued according to law, and for the payment of the principal and interest of which first mortgages, made as provided in chapter three hundred and one of the acts of the year eighteen hundred and eighty-eight are held as collateral security under an indenture of trust duly made and entered into for that purpose; provided, that the amount of the bonds so issued shall not exceed the amount of the mortgages so held in trust, and that no one of said mortgages shall exceed in amount sixty per cent of the value of the real estate thereby mortgaged; and no investment in said bonds shall be made by any such corporation except upon the report of not less than two members of the board of investment, who shall certify to the value of the premises covered by each of said mortgages according to their best judgment, and such report shall be filed and preserved with the records of the corporation.

Bank Stock.—Thirty-five per cent of deposits, both as loans and investments.—Stock of any bank incorporated under the authority of this Commonwealth.

Stock of any national bank located in any of the New England States.

Stock of any trust company, or safe deposit and trust company, incorporated under the laws of and doing business within this Commonwealth, as provided for in chapter four hundred thirteen of the acts of the year eighteen hundred eighty-eight, or of those trust companies, or safe deposit and trust companies, incorporated as such by special charters granted under the laws of and doing business within this Commonwealth, whose special charters require them to provide the same security as prescribed in sections thirteen and fourteen of said chapter four hundred thirteen.

Holdings, by way of investment or as security for loans, in the stock of any one bank, trust company, or safe deposit and trust company not to exceed three per cent of deposits nor more than \$100,000, nor an amount exceeding one-quarter of the capital stock thereof.

Real Estate for Banking Purposes.—Five per cent of deposits but not exceeding \$200,000.—For the purpose of a site and the erection or preparation of a suitable building for the convenient transaction of its business.

Real Estate by Foreclosure.—May hold real estate acquired by foreclosure or otherwise; same to be sold within five years after the title is vested in the corporation. Commissioners may in certain cases, upon petition of the board of investment, grant an additional time within which such real estate shall be sold. See chapter 77, Acts of 1883.

Loans on Real Estate.—Seventy per cent of whole amount of deposits.—First mortgages on real estate situated in this Commonwealth, to an amount not exceeding sixty per cent of the valuation thereof, no loan to be made except upon report of not less than two members of the board of investment, who shall certify to the value of the premises to be mortgaged, such report to be filed and preserved with the records of the corporation.

Loans on Personal Security.—Thirty-three and one-third per cent of deposits and income.—Bonds or other personal securities, payable and to be paid at a time not exceeding one year, with at least two sureties, if principal and sureties are all citizens of and resident in this Commonwealth, provided that the total liabilities to any such corporation borrowed upon personal security, including in the liabilities of a partnership or company the liabilities of the several members thereof, shall at no time exceed five per cent of such deposits and income.

Loans on Railroad Stock.—Aggregate of investments unlimited.—Notes of citizens of this Commonwealth, with pledge as collateral of the stock of any railroad company incorporated under the authority of any of the New England States whose road is located wholly or in part therein, which is in possession of and operating its own road, and which has earned and paid regular dividends of not less than five per cent per annum on all issues of its capital stock for two years next preceding the date of such note or notes or any renewal thereof, at no more than seventy-five per cent of the market value thereof, such note or notes to be made payable on demand and to be paid or renewed within one year of the date thereof.

Note or notes of any citizen of this Commonwealth, with a pledge as collateral of shares of the capital stock of the Boston & Lowell Railroad Corporation, of the Boston & Providence Railroad Company, of the Connecticut River Railroad Company, and of the Old Colony Railroad Company, notwithstanding the road of each of said companies may be leased to some other railroad company; such note or notes not to exceed in any case seventy-five per cent of the market value of

the securities pledged, and to be made payable on demand, and to be paid or renewed within one year of the date thereof.

Street railway companies shall not be considered railroad companies within the meaning of this section.

Loans on Public Funds—Aggregate of Investments Unlimited.—Notes of any citizen of this Commonwealth, with pledge of the bonds of the United States; any of the New England States; State of New York; bonds or notes of any city, county or town of this Commonwealth; bonds or notes of any city of the States of Maine, New Hampshire, Vermont, Rhode Island or Connecticut whose net indebtedness* does not exceed five per cent of the last preceding valuation of property therein for the assessment of taxes; bonds or notes of any county or town thereof whose net indebtedness* does not exceed three per cent of such valuation.

Loans not to exceed the par value of the securities pledged.—Notes of any citizen of this Commonwealth, with a pledge as collateral of the bonds of the States of Pennsylvania, Ohio, Michigan, Indiana, Illinois, Wisconsin, Iowa, Minnesota, Missouri and the District of Columbia; of any city of the aforesaid States and the State of New York, issued for municipal purposes, and refunding bonds issued to take up at maturity bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, which has at the date of such investment more than 30,000 inhabitants, as established by the last national or State census, or city census taken in the same manner as a national or State census, whose net indebtedness* does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes.

Loans not to exceed eighty per cent of the market value of the securities pledged.

Loans on Railroad Bonds.—Aggregate of Investments Unlimited.—Notes of any citizen of this Commonwealth, with a pledge as collateral of any of the following securities, viz.: First mortgage bonds of any railroad company incorporated by any of the New England States, whose road is located wholly or in part therein, which is in possession of and operating its own road, and which has earned and paid regular dividends for two years next preceding such investment.

First mortgage bonds, guaranteed by such railroad company, of any railroad company so incorporated, whose road is thus located.

Bonds or notes of any railroad company incorporated under the laws of this Commonwealth whose road is located wholly or in part in the same, which is encumbered by mortgage, and which has paid a dividend of not less than five per cent per annum for two years next preceding such investment.

First mortgage bonds of any railroad company incorporated under the authority of any of the New England States and whose road is located wholly or in part in the same, and has earned and paid regular dividends for the two years next preceding such investment on all its issues of capital stock, notwithstanding the road of such company may be leased to some other railroad company.

Bonds and notes of the New York New Haven & Hartford Railroad Company.

Bonds or notes of the Old Colony Railroad Company.

Bonds or notes of the Fitchburg Railroad Company.

Bonds or notes of the Boston & Lowell Railroad Corporation.

First mortgage bonds of the Concord & Montreal Railroad, notwithstanding such company be formed by the union of two or more companies, only one of which has paid regular dividends for the two years next preceding such investment on all its issues of capital stock, and notwithstanding the mortgage indebtedness existing on that part of its road formerly belonging to the Boston Concord & Montreal Railroad; provided, however, that said bonds shall be issued in whole or in part to renew and refund said existing first mortgage indebtedness, and that an amount of such bonds equal at the par value to the amount of such existing mortgage indebtedness shall, by the terms of the mortgage securing the same, be made applicable exclusively to the payment of such existing mortgage indebtedness and, for the purpose of securing such payment at the maturity of the same, shall be deposited with and held by such trust company, incorporated under the laws of this Commonwealth and doing business in the city of Boston, as may be approved by the board of commissioners of savings banks.

In the bonds of the Maine Central Railroad Company known as consolidated mortgage bonds, notwithstanding the existence of a mortgage indebtedness not matured upon the whole or a part of the road of said railroad company; provided, however, that said bonds be issued in whole or in part to renew and refund said existing first mortgage indebtedness, and that an amount of such bonds equal at the par value to the amount of such existing mortgage indebtedness shall, by the terms of the mortgage securing the same, be made applicable exclusively to the payment of such existing mortgage indebtedness; and for the purpose of securing such payment at the maturity of the same, said bonds shall be deposited with and held by such trust company, incorporated under the laws of this Commonwealth and doing business in the city of Boston, as may be approved by the board of commissioners of savings banks.

Bonds or notes of the Boston & Maine Railroad, issued according to law, notwithstanding any mortgages on that part of its railroad, franchises and property formerly belonging to the Eastern Railroad Company, the Eastern Railroad in New Hampshire, or the Portsmouth Great Falls & Conway Railroad.

Loans not to exceed the par value of the securities pledged.

Loans on Bank Stock.—Thirty-five per cent of deposits both as loans and investments.—Notes of any citizen of this Commonwealth, with a pledge as collateral of the stock of any bank incorporated by this Commonwealth; or the stock of any national bank located in any of the New England States; or the stock of any trust company, or safe deposit and trust company, incorporated under the laws of and doing business within this Commonwealth, as provided for in chapter four hundred thirteen of the acts of the year eighteen hundred eighty-eight, or of those trust companies, or safe deposit and trust companies, incorporated as such by special charters granted under the laws of and doing business within this Commonwealth, whose special charters require them to provide the same security as prescribed in sections thirteen and fourteen of said chapter four hundred thirteen.

Loans to be made at no more than eighty per cent of the market value of the stock pledged, and not exceeding the par value thereof.

Holdings, by way of investment or as security for loans, in the stock of any one bank, trust company, or safe deposit and trust company, not to exceed three per cent of deposits, nor more than \$100,000, nor an amount exceeding one-quarter of the capital stock thereof.

Loans to Depositors.—Aggregate of Investments, Unlimited.—Personal notes of depositors in the corporation, but not exceeding one-half of the amount of his deposit to a depositor, with pledge of deposit and book of such depositor as collateral security.

Deposits in Banks.—Aggregate of Investments Unlimited.—May deposit sums of money, on call, in any bank incorporated under the laws of this Commonwealth, or in any national bank located in any of the New England States, or in any trust company, or safe deposit and trust company, incorporated under the laws of and doing business within this Commonwealth, as provided for in chapter four hundred thirteen of the acts of the year eighteen hundred eighty-eight, or in those trust companies, or safe deposit and trust companies, incorporated as such by special charters granted under the laws of and doing business within this Commonwealth, whose special charters require them to provide the same security as prescribed in sections thirteen and fourteen of said chapter four hundred thirteen, to an amount not exceeding five per cent of total deposits in any one such bank or company, but such deposits shall not exceed in amount twenty-five per cent of the capital stock and surplus of such depository.

CITIES, COUNTIES AND TOWNS
IN THE
STATE OF MASSACHUSETTS.

NOTE.—For places not given in alphabetical order among the following statements, see page 32.

The gross interest-bearing debt of all municipalities of the State was \$145,797,669 on May 1, 1896, at an average interest rate of about 4 per cent. The amount raised by taxation for interest alone in 1896 was \$5,831,906.

The following table shows the aggregate assessed valuation as returned by the local assessors, the aggregate net debt of all the municipalities of the State, and the percentage of the same, for the years indicated:

Year.	Aggregate Valuation.	Net Debt.	Percentage.
1896.....	\$2,622,520,278	\$104,702,875	3.9
1895.....	2,542,348,993	98,511,920	3.8
1894.....	2,471,521,505	87,786,918	3.5
1893.....	2,428,339,029	80,125,652	3.2
1892.....	2,333,025,090	76,483,323	3.2
1891.....	2,245,042,273	73,066,660	3.2
1890.....	2,154,134,626	70,742,786	3.2
1885.....	1,782,349,143	63,306,213	3.5
1880.....	1,584,756,802	68,512,929	4.3
1875.....	1,840,792,728	71,784,006	3.8
1871.....	1,497,351,686	39,421,298	2.6

ABINGTON.—G. R. FAUOR, Treasurer.

This town is in Plymouth County.

Loans—	When Due.	Assets.
WATER LOAN—		
4s, May, \$100,000.....	May 1, 1897	\$30,700
(\$5,000 due yearly) to May 1, 1916		Net debt Feb. 1, 1897..... 141,000
4s, Jan., \$20,000.....	Jan. 1, 1897	Tax valuation 1896..... 2,287,994
(\$1,000 due yearly) to Jan. 1, 1918		Property is assessed at actual value.
4s, May, \$11,000.....	1917 to '25	Total tax (per \$1,000)..... \$22.60
Total debt Feb. 1, 1897.....	\$171,700	Population in 1895 was.... 4,207
		Population in 1890 was..... 4,260
		Population in 1880 was..... 3,697

INTEREST is payable in Boston at the National Bank of Redemption.

ADAMS.—This town is in Berkshire County.

Loans—	Am't Outst'd	Tax valuation 1896.....
School houses.....	\$33,800	\$4,098,315
Cometeries.....	5,500	Total tax (per \$1,000).... 21.00
Water works.....	*107,500	Tax valuation 1891..... 3,506,357
Total debt May 1, 1896.....	137,500	Population in 1895 was... 7,837
		Population in 1890 was..... 9,213

* Bonds loaned Adams Fire District.

AGAWAM.—J. W. HASTINGS, Treasurer.

Agawam is in Hampden County.

Loans—	When Due.	Sinking fund.....
TOWN NOTES FOR SCHOOLS,		\$2,702
ROADS, BRIDGES—		Net debt Jan. 1, 1897.. 38,298
6s, March, \$2,000....	On demand.	Tax valuation, real..... 1,145,640
4s, J & D, 25,000....	June 1, 1914	Tax valuation, personal 171,341
4s, J & D, 4,000....	On demand.	Total valuation 1896... 1,316,981
4s, J & D, 5,000....	1900-1904	Property assessed at actual value.
(\$1,000 due yearly on June 1.)		Tax (per \$1,000)..... \$16.00
4s, J & D, \$5,000....	June 1, 1905	Population in 1895 was 2,403
Total debt Jan. 1, 1897.....	\$41,000	Population 1890 was... 2,352
		Population 1880 was... 2,216

INTEREST on notes due in 1914 is paid in Boston; on those due on demand at Agawam; on all others at Springfield.

AMESBURY.—F. W. MERRILL, Treasurer.

Amesbury township is in Essex County.

Loans—	When Due.	Tax valuation, real.....
FUNDING BONDS:		3,992,937
4s, A & O, \$70,000....	Apr. 1, 1900	Tax valuation, personal 1,032,260
Total bond debt Jan. 1, '97.....	\$70,000	Total valuation, 1896... 5,025,197
Floating debt.....	81,000	Assessment about 4 1/2 actual value.
Total debt.....	151,000	Tot. tax rate (per \$1,000). \$14.60
Sinking fund assets.....	54,500	Population in 1895 was... 9,944
Net debt Jan. 1, 1897.....	96,500	Population in 1890 was... 9,798

AMHERST.—O. D. HUNT, Treasurer.

This town is in Hampshire County.

Loans—	When Due.	Total debt May 1, 1896..
RAILROAD BONDS—		\$110,700
4 1/2s, M&N, \$13,000....	Nov. 7, 1901	Total valuation 1896... 3,112,957
3 1/2s, J&D, 9,000....	June 1, 1898	Assessment about actual value.
TOWN HALL BONDS—		Total tax (per \$1,000)... \$14.75
4s, J&J, \$50,000....	Jan. 1, 1900	Population in 1895 was... 4,794
OTHER LOANS—		Population in 1890 was... 4,512
4 1/2s, J&J, \$30,700....	July 1, 1898	

ANDOVER.—GEO. A. PARKER, Treasurer.

This town is in Essex County.

Loans—	When Due.	Floating debt.....
WATER BONDS—		\$19,500
4s, M&N, \$110,000....	Nov. 1, 1897	Total debt..... 179,500
(\$5,000 due yearly) to Nov. 1, 1918		Sinking fund..... 4,845
4s, M&N, \$15,000....	Nov. 1, 1919	Net debt Jan. 1, 1897... 174,654
4s, J&D, 10,000....	June 1, 1922	Tax valuation 1896.... 4,679,913
4s, J&D, 10,000....	June 1, 1923	Real valuation..... 6,500,000
4s, J&D, 15,000....	June 1, 1925	Tax rate (per \$1,000)... \$16.75
Bonded debt Jan. 1, 1897.....	\$160,000	Population in 1895 was... 6,143
		Population in 1890 was... 6,142

INTEREST is payable at the National Bank of Commonwealth, Boston.

ARLINGTON.—B. DELMONT LOCKE, Treasurer.

This town is in Middlesex County.

Loans—	When Due.	Other debts.....
HIGH SCHOOL LOAN—		\$14,416
4s, M&N, \$64,000....	Nov. 1, 1913	Valuation, etc.—
SEWER BONDS 1896—		Total debt Mch., 1896... \$492,516
4s, J&D, \$50,000....	June 1, 1936	Sinking fund assets.... 45,442
WATER WORKS—		Net debt March, 1896... 447,074
5s, J&J, \$74,000....	July 1, 1898	Tax valuation 1896.... 7,851,663
4s, J&J, 91,000....	Jan. 1, 1912	Tax rate (per \$1,000)... \$18.30
4s, J&J, 92,000....	Jan. 1, 1922	(Assessment at actual value.)
4s, A&O, 92,000....	Apr. 1, 1924	Population in 1896 (est.) 6,515
4s, A&O, 10,000....	Oct. 1, 1925	Population in 1890 was... 5,629
		Population in 1880 was... 4,100

ATHOL.—SAMUEL LEE, Treasurer.

This town is situated in Worcester County.

Table with columns: LOANS—When Due. Includes Sewer Loan, Old Debt, and School Loans.

The sewer loan is held by the sinking fund.

INTEREST is payable in Boston, Worcester, Greenfield and Athol.

ATTLEBOROUGH.—J. T. BATES, Town Clerk

Attleborough, which is in Bristol County, was divided July 30, 1897, and the outstanding bonded debt of \$100,000 was apportioned \$62,330 to Attleborough and \$37,802 to North Attleborough, which see.

Table with columns: LOANS—When Due. Includes Town Bonds, Water Bonds, Floating debt, and Tax valuation.

AYER.—E. D. STONE, Treasurer.

This town is situated in Middlesex County.

Table with columns: LOANS—When Due. Includes General Town Debt, School House Loan, Water Debt, and F&A.

BELMONT.—W. L. CHENERY, Treasurer.

This town is in Middlesex County.

Table with columns: LOANS—When Due. Includes Refunding and School House, Sewer Loan, and F&A.

BERKSHIRE CO.—GEO. H. TUCKER, Treas.

County seat is Pittsfield.

Table with columns: LOANS—When Due. Includes House of Correction, New County Building, and Sewer Loan.

The county owns property valued at \$538,150 86.

BEVERLY.—F. W. CRESSY, Mayor. C. F. LEE, Treasurer.

This town is in Essex County.

Table with columns: LOANS—NAME AND PURPOSE, Interest, When Due, Principal. Includes Town bonds, Sewer bonds, and Water bonds.

INTEREST is payable in Boston by the First National Bank.

TOTAL DEBT, ETC.—The city's total debt on May 1, 1896, was \$1,015,700. The total bonded debt on Jan. 1, 1895, was \$987,000; floating debt, \$28,700; gross debt, \$1,015,700; sinking funds, \$180,542; net debt, \$835,158; water debt, included in above total, \$150,000.

ASSESSED VALUATION in 1896 was: Real estate, \$10,940,700; personal property, \$3,231,500; total, \$14,172,200; total tax rate (per \$1,000), \$14 80. In 1895 the total assessed valuation was \$13,887,125; total tax rate (per \$1,000), \$15 20. In 1891 the total assessed valuation was \$13,156,275; in 1889 it was \$13,607,975.

POPULATION.—Population in 1895 was 11,802; in 1890 was 10,841; in 1880 was 8,456; in 1870 was 6,507.

BOSTON.—JOSIAH QUINCY, Mayor.

ALFRED T. TURNER, City Treasurer.

The county of Suffolk, in which Boston is situated, contains also the city of Chelsea and the towns of Revere and Waltham. Boston, however, receives all the county income, pays all the county expenses, owns the county buildings, and is responsible for the county debt, which amounted on Feb. 1, 1897, to \$3,648,000. The details of this county debt are included in the following financial report for this city.

Large table with columns: LOANS—When Due. Includes Bridge Bonds, General Ten Year Loan, Sewerage Bonds, and various other municipal loans.

LOANS—	When Due.	LOANS—	When Due.
WATER DEBT—			
Cochituate Water—(Con.)		SUFFOLK COUNTY DEBT—	
3 ¹ / ₂ % J & J, \$20,000.....	Jan. 1, 1920	Court House Bonds—(Con.)	
3 ¹ / ₂ % A & O, 200,000.....	Apr. 1, 1917	4 ¹ / ₂ % J & J, \$40,000.....	July 1, 1924
SUFFOLK COUNTY DEBT.		3 ¹ / ₂ % A & O, 500,000.....	July 1, 1937
Court House Bonds—		3 ¹ / ₂ % J & J, 100,000.....	Apr. 1, 1938
4 ¹ / ₂ % A & O, \$700,000.....	Oct. 1, 1918	3 ¹ / ₂ % A & O, 663,000.....	Oct. 1, 1896
4 ¹ / ₂ % J & J, 400,000.....	July 1, 1922	(\$17,000 due yearly) to Oct. 1, 1935	
3 ¹ / ₂ % A & O, 800,000.....	Oct. 1, 1919	MISCELLANEOUS BONDS—	
4 ¹ / ₂ % A & O, 75,000.....	Oct. 1, 1923	4 ¹ / ₂ % J & J, \$64,000.....	Jan., 1899

In March, 1897, Boston borrowed \$2,000,000 in anticipation of the collection of taxes.

INTEREST on the sterling loans is paid by Baring Brothers & Co., Limited, in London; on other issues by City Treasurer in Boston

TOTAL DEBT.—The subjoined statement shows Boston's total debt, the items of which it is made up, and the sinking fund held by the city against the same, on the dates indicated.

	Feb. 1, 1897.	Feb. 1, 1896	Feb. 1, 1895.
City debt proper.....	\$49,093,326	\$43,739,500	\$37,890,691
Cochituate water debt.....	18,201,274	18,261,274	17,761,274
County debt.....	3,648,000	3,665,000	3,682,000
Total bonded debt.....	\$71,902,600	\$65,665,774	\$59,333,965
Sinking funds, &c.....	25,367,587	24,324,567	22,201,541
Net debt.....	\$46,535,013	\$41,341,207	\$37,131,424

The following table shows the amount of the gross funded debt, sinking funds and the net debt on Feb. 1, for the last seventeen years:

Years.	Gross Debt.	Sinking Funds.	Net Debt.
1897.....	\$71,902,600 57	\$25,367,587 13	\$46,535,013 44
1896.....	65,665,774 64	24,324,566 93	41,341,206 71
1895.....	59,337,964 93	21,604,153 72	37,733,811 21
1894.....	54,418,535 00	20,482,297 00	33,936,238 00
1893.....	56,008,148 00	25,477,682 00	31,430,466 00
1892.....	53,930,095 22	22,505,598 72	31,424,496 50
1891.....	43,628,322 04	18,409,433 51	25,218,888 53
1885.....	42,962,180 02	18,022,484 25	24,939,695 77
1881.....	40,949,332 18	14,511,849 19	26,437,482 99

DEBT LIMITATIONS.—The general provision as to debt limitation which applies only to Boston is found in the Supplement to the Public Statutes of Massachusetts, Laws of 1885, Chapter 178. The act is entitled "An act to limit the municipal debt of, and the rate of "taxation in, the city of Boston."

SECTION 1.—Provides that the taxes exclusive of State tax and of sums required by law to be raised on account of the city debt shall not exceed in any one year \$9 on every \$1,000 of the average of the assessors' valuation for the preceding five years, the valuation year to year being first reduced by all abatement.

SECTION 2.—Provides that the limit of indebtedness of the city of Boston shall hereafter be 2 1/2 per cent until January 1, 1887, and thereafter shall be 2 per cent on the average valuation prescribed in section 1 of this act.

The foregoing limitation is of course exclusive of debts created for water supply.

Another exception is found in Laws of 1886, Chapter 304—which act authorizes a loan for \$500,000 each year to a total amount not to exceed \$2,500,000, for the construction of a public park. Section 4 of this act provides that the debt authorized shall not be included within the limit fixed by section 2, chapter 178 above cited.

A further exception is found in Laws of 1887, Chapter 312, which authorizes \$400,000 bonds issued for the purpose of paying for lands already acquired for public parks adding (in section 3) that the debt authorized shall not be included within the limit fixed as above.

Still another exemption to this debt limitation is found in Laws of 1888, Chapter 392, which act authorizes, for the purpose of purchasing such additional lands for its public parks as the Park Commissioners shall deem necessary, the issue of bonds not exceeding \$600,000, adding that this issue of bonds shall be considered outside the debt limit fixed as above.

In addition to the foregoing, which cover special authorizations of bond issues by the legislature for park purposes, &c., not included in the debt limit, there are a number of other laws, of which we make a brief mention below.

Chapter 101 Laws of 1887 and Chapter 288 Laws of 1892 authorized loans for the Suffolk County Court House.

Chapter 282 Laws of 1887 authorized \$250,000 for New Harvard Bridge.

Chapter 394 Laws of 1897 authorized not exceeding \$75,000 for Stony Brook Sewer.

Chapter 322 Laws of 1889 authorized not exceeding \$500,000 to extend improved sewerage system.

Chapter 68 Laws of 1889 authorized \$1,000,000 to complete the new Public Library building.

Chapter 254 Laws of 1889 authorized not exceeding \$75,000 to extend West Chester Park to Harvard Bridge.

Chapter 283 Laws of 1889 authorized \$500,000 for extension, &c., of Congress, Oliver and other streets.

Chapter 271 Laws of 1890 and amended chapter 444 Laws of 1890 authorized \$200,000 for public parks in Charlestown.

Chapter 301 Laws of 1891 authorized \$3,500,000 for parks.

Chapter 324 Laws of 1891 authorized \$1,000,000 for library.

Chapter 323 Laws of 1891 authorized loans for highways.

Chapter 288 Laws of 1892 authorized \$100,000 for Co. Ct. House.

Chapter 478 Laws of 1893 authorized \$2,000,000 for subway.

Chapter 548 Laws of 1894 authorized \$7,000,000 for rapid transit.

Chapter 408 Laws of 1895 authorized \$500,000 for schools.

NEW LOANS AUTHORIZED.—The following is a summary of loans authorized but not issued as of January 30, 1897:

Purpose of Issue—	Inside Debt Limit.	Outside Debt Limit.
Additional supply of water.....		\$1,300,000
Charlestown Bridge.....	\$600,000	
Rapid transit.....		400,000
School houses.....		500,000
Public parks.....		470,000
New ferry landing.....		1,075,000
South Union Station.....		400,000
Stony Brook improvement.....		150,000
Laying out and construction of highways.....		
Various municipal purposes, Nov. 4, 1896, \$270,500.....		
Fire Department.....	15,000	
Park Department.....	124,000	
Public Grounds Department.....	6,000	
Street Department.....	113,400	
Miscellaneous.....	12,100	
Fire boat.....	16,000	
Massachusetts Historical Society building.....	25,000	
Totals.....	\$1,311,500	\$8,495,000

BORROWING POWER.—The city's borrowing power January 1, 1897, is shown in the following statement:

total debt, city and county.....	\$71,902,600 57
Less special loans (outside of limit).....	\$21,255,000 00
do county loans (outside of limit).....	2,921,000 00
do Cochituate water debt.....	18,261,273 98
Total deductions.....	42,437,273 98
Total debt less above deductions.....	\$29,465,326 59
Sinking funds, loss \$12,839,086 14 held for loans deducted as above (water loans, etc.).....	12,528,500 99
Net debt, excluding debts outside of limit.....	\$16,936,825 60

Two per cent on \$927,838,628 (average valuation for five years, less abatements)..... \$18,556,772 56
Net debt, as above..... 16,936,825 60

Right to borrow January 30, 1897, under chapter 178 acts of 1885..... \$1,619,946 96
Right to borrow January 30, 1897, under chapter 93, acts of 1891, estimated..... 1,314,381 14

Bonds to the amount of \$1,311,500 inside of the debt limit have been authorized, but are not yet issued.

ASSESSED VALUATION.—The city's assessed valuation of real estate and personal property and tax rate, at different periods, have been as follows:

Years—	Assessed Valuation.			Rate of Tax per \$1,000.
	Real.	Personal.	Total.	
1896.....	770,261,700	210,990,726	981,252,426	12-90
1895.....	744,743,550	206,618,969	951,362,519	12-80
1894.....	723,728,750	204,363,706	928,092,456	12-80
1893.....	707,762,275	216,331,476	924,093,751	12-80
1892.....	680,279,900	213,695,800	893,975,700	12-90
1891.....	650,238,375	204,827,700	855,066,075	12-60
1890.....	619,990,275	202,051,525	822,041,800	13-30
1889.....	593,799,975	201,633,769	795,433,744	12-90
1888.....	563,013,275	201,439,273	764,452,548	13-40
1887.....	547,171,175	200,471,342	747,642,517	13-40
1886.....	517,503,275	193,118,060	710,621,335	12-70
1880.....	437,370,100	202,092,395	639,462,495	15-20
1870.....	365,593,100	218,496,300	584,089,400	15-30

The tax rate for 1896 includes the State tax \$0-58 per \$1,000; the county tax, \$0-84; the city tax proper, \$11-48, including \$2-32 for schools; total per \$1,000, \$12-80.

POPULATION.—State census, 1895, was 494,205. In 1890 population was 448,477; in 1880 it was 362,839; in 1870 it was 250,526.

BRADFORD.—See City of Haverhill.

BRAINTREE.—This town is in Norfolk County.

LOANS—	When Due.	Total value town property, estimated.....
WATER BONDS—		
4 ¹ / ₂ % J & J, \$100,000.....	July 1, 1917	\$246,279
4 ¹ / ₂ % J & D, 150,000.....	June 1, 1921	Tax valuation, 1896..... 4,338,375
MUNICIPAL LIGHTING—		Total tax (per \$1,000)..... 17.20
.....	Apr. 1, 1917	Population in 1895 was..... 5,310
.....	.....	Population in 1890 was..... 4,848
.....	.....	Population in 1880 was..... 3,855
Town notes.....	\$89,400	
Total debt May 1, 1896.....	353,100	

BRISTOL COUNTY.—Geo. F. PRATT, Treas.

County seat is Taunton.
LOANS— When Due Tax valuation in 1896 \$170,682,508
Notes, \$470,000..... 1897-1905 Population in 1896 was... 219,019
Total debt Jan. 1, 1897. \$470,000 Population in 1890 was... 186,465

BROCKTON.—{ CHARLES WILLIAMSON, Mayor.
W. H. EMERSON, Treasurer.

This city is in Plymouth County.

LOANS—	When Due.	LOANS—	When Due.
CITY HALL—1891-2-3-4-5.			
4 ¹ / ₂ % A & O, \$80,000.....	1897-1906	POLICE—	
(\$4,000 due yearly on Oct. 1.)		4 ¹ / ₂ % M & S, \$1,000.....	Sept. 1, 1897
4 ¹ / ₂ % J & D, \$26,000.....	1897-1922	4 ¹ / ₂ % J & J, 15,480.....	1897-1902
(\$1,000 due yearly on June 1.)		(\$2,580 due yearly on July 1.)	
4 ¹ / ₂ % J & D, \$17,000.....	1897-1913	SCHOOL BONDS—	
(\$1,000 due yearly on June 1.)		1889-'90-1-2-3-4-5-6-7.	
4 ¹ / ₂ % J & J, \$1,500.....	1897-1905	4 ¹ / ₂ % F & A, \$10,500.....	1897-1899
(\$500 due yearly on Jan. 1.)		(\$3,500 due yearly on Aug. 1.)	
4 ¹ / ₂ % M & S, \$28,000.....	1897-1904	1889-'90-1-2-3-4-5-6-7.	
(\$3,500 due yearly on Sept. 1.)		4 ¹ / ₂ % F & A, \$6,000.....	1897-1900
4 ¹ / ₂ % A & O, \$45,000.....	1899-1923	(\$1,500 due yearly on Feb. 1.)	
(\$1,800 due yearly on April 15.)		4 ¹ / ₂ % J & J, \$20,000.....	1897-1901
4 ¹ / ₂ % M & N, \$30,000.....	1903-1922	(\$1,000 due yearly on July 1.)	
(\$1,500 due yearly on Nov. 1.)		4 ¹ / ₂ % J & D, \$10,800.....	1897-1902
4 ¹ / ₂ % M & N, \$50,000.....	1903-1922	(\$1,800 due yearly on June 1.)	
(\$2,500 due yearly on Nov. 1.)		4 ¹ / ₂ % J & J, \$6,000.....	1897-1902
DRAINAGE BONDS—			
1888-'9-'90-1-2-4-5			
4 ¹ / ₂ % J & J, \$32,500.....	1897-1909	4 ¹ / ₂ % J & D, \$9,100.....	1897-1903
(\$2,500 due yearly on July 1.)		(\$1,300 due yearly on June 1.)	
4 ¹ / ₂ % M & N, \$25,500.....	1897-1919	4 ¹ / ₂ % A & O, \$5,000.....	1897-1901
(\$1,100 due yearly on Nov. 20.)		(\$1,000 due yearly on April 1.)	
4 ¹ / ₂ % A & O, \$2,000.....	1897-1900	4 ¹ / ₂ % J & J, \$32,000.....	1897-1904
(\$500 due yearly on Oct. 1.)		(\$4,000 due yearly on July 1.)	
4 ¹ / ₂ % J & D, \$7,500.....	1897-1911	4 ¹ / ₂ % J & D, \$36,000.....	1897-1905
(\$300 due yearly on June 1.)		(\$1,000 due yearly on June 1.)	
4 ¹ / ₂ % J & D, \$5,200.....	1897-1922	4 ¹ / ₂ % J & D, \$40,000.....	1897-1905
(\$200 due yearly on June 1.)		(\$4,000 due yearly on Dec. 1.)	
4 ¹ / ₂ % M & S, \$20,800.....	1897-1922	4 ¹ / ₂ % J & J, \$40,000.....	1897-1916
(\$800 due yearly on Sept. 1.)		(\$2,000 due yearly on July 1.)	
4 ¹ / ₂ % F & A, \$9,000.....	1897-1914	4 ¹ / ₂ % J & J, \$10,000.....	Jan. 1, 1898
(\$500 due yearly on Aug. 1.)		(\$1,000 due yearly to Jan. 1, '07.	
4 ¹ / ₂ % J & J, \$11,500.....	1897-1919	SEWER BONDS—	
(\$500 due yearly on July 1.)		1892-3-5.	
FIRE DEPARTMENT—			
1890-4-5.			
4 ¹ / ₂ % M & S, \$3,000.....	1897-1899	4 ¹ / ₂ % F & A, \$13,000.....	1897-1922
(\$1,000 due yearly on Mar. 1.)		(\$500 due yearly on Aug. 1.)	
4 ¹ / ₂ % J & J, \$3,000.....	1897-1899	4 ¹ / ₂ % J & D, \$40,500.....	1897-1923
(\$1,000 due yearly on July 1.)		(\$1,500 due yearly on June 1.)	
4 ¹ / ₂ % A & O, \$3,000.....	1897-1898	4 ¹ / ₂ % J & J, \$216,000.....	1897-1925
(\$1,500 due yearly on Oct. 20.)		(\$8,000 due yearly on July 1.)	
4 ¹ / ₂ % A & O, \$9,000.....	1897-1905	4 ¹ / ₂ % A & O, \$175,000.....	1900-1924
(\$1,000 due yearly on Oct. 1.)		(\$7,000 due yearly on April 1.)	
HEALTH BUILDING—			
1890-4-5.			
4 ¹ / ₂ % J & D, \$3,000.....	1897-1902	4 ¹ / ₂ % A & O, \$100,000.....	1904-1923
(\$500 due yearly on June 1.)		(\$3,000 due yearly on April 1.)	
MARCUS LEACH LOT—			
4 ¹ / ₂ % F & A, \$2,000..... 1897-1898			
(\$1,000 due yearly on Aug. 1.)		STREET IMP. BONDS 1897—	
PAVING BONDS 1891.—			
4 ¹ / ₂ % J & D, \$25,000.....	1897-1901	4 ¹ / ₂ % J & J, \$20,000.....	Jan. 1, 1893
(\$5,000 due yearly on June 1.)		(\$2,000 due yearly to Jan. 1, '07.	

Table with columns: LOANS-- WATER BONDS--(Con.)-- When Due. Includes entries for M&N, J&D, and other municipalities with amounts and due dates.

Table with columns: LOANS-- NAME AND PURPOSE. Interest. Rate. Payable. When Due. Outstanding. Includes entries for Bridge loan, Land loan, Municipal bonds, Park bonds, etc.

The water bonds are coupon, all others registered. PAR VALUE OF BONDS.—The bonds are mostly for \$1,000 each. INTEREST is paid at the office of the City Treasurer.

Interest. Rate. Payable. When Due. Outstanding. Includes entries for Bridge loan, Land loan, Municipal bonds, Park bonds, etc.

Table with columns: Bonded debt, Sinking fund, Net debt on Jan. 1, 1897, Water debt incl. above.

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The city has no floating debt and the amount of sinking fund on January 1, 1897, was all applicable to the payment of the water debt.

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ASSESSED VALUATION.—The city's assessed valuation (which is 2/3 of actual value) and tax rate have been as follows:

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Table with columns: Years, Real Estate, Personal Property, Valuation, Rate of Tax per \$1,000.

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Including State, county and city levy.

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POPULATION.—In 1895 population was 33,163; in 1890 it was 27,201; in 1880 it was 13,608; in 1870 it was 8,007.

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BROOKLINE.—GEORGE H. WORTHLEY, Treas.

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This town is in Norfolk County.

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Table with columns: LOANS-- WATER BONDS--(Con.)-- When Due. Includes entries for Park Bonds, Play Grounds, School Notes, Sewer Bonds, Street Notes, Water Notes, etc.

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TOTAL DEBT, SINKING FUND, ETC.—On February 15, 1897, the total debt of Brookline amounted to \$2,070,212; water debt \$1,971,982; the par value of sinking fund securities was \$981,982.

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Table with columns: Total debt, Sinking funds, Net debt, Deduct water debt, Net debt as defined by law, Net debt allowed by law, Available balance.

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The sinking funds are mostly invested in sundry municipal bonds.

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TOWN PROPERTY.—The town's total assets, including buildings, parks, water works, sinking fund, etc., amount to \$4,554,131.

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ASSESSED VALUATION and tax rate have been as follows:

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Table with columns: Years, Real Estate, Personal Property, Valuation, Rate of Tax per \$1,000.

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POPULATION.—In 1895 population was 16,159; in 1890, 12,103.

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CAMBRIDGE.—A. F. SORTWELL, Mayor.

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This city is in Middlesex County. As we were going to press, the city was advertising for sale in April, 1897, \$200,000 of 3 1/2 per cent twenty-year registered bonds.

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Table with columns: LOANS-- NAME AND PURPOSE. Interest. Rate. Payable. When Due. Outstanding. Includes entries for Bridge loan, etc.

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INTEREST is payable at the town treasury.

INTEREST is payable at the town treasury.

CANTON.—This town is in Norfolk County.

Table with columns: LOANS-- WATER BONDS--(Con.)-- When Due. Includes entries for Bonded debt, Tax valuation, Total valuation, etc.

CHATHAM.—LEVI ATWOOD, Treasurer.

Table with columns: When Due, Total bonds Jan. 1, 1897, Town notes, Stock Chatham RR. owned, Tax valuation, real, Tax valuation, personal, Total valuation 1896, Assessment about 3/4 actual value, Total tax per \$1,000, Population in 1895 was, Population in 1890 was.

INTEREST on the railroad bonds is payable at the Bank of Commonwealth, Boston; on the road fund bonds at Cape Cod Savings Bank, Harwich, Mass.

CHELSEA.—HERMAN W. PRATT, Mayor. T. B. FROST, Treasurer.

The city is in Suffolk County. The city bonds at present outstanding will be refunded at maturity and the new bonds issued will be payable in 1911.

Table with columns: When Due, SPECIAL LOANS—Continued, Total debt May 1, 1896, Assets, Net debt (last returns), Tax valuation 1896, Tax rate (per \$1,000), Population in 1895 was, Population in 1890 was.

INTEREST is paid in Boston at National Bank of Redemption or by City Treasurer, Chelsea.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Chelsea's total municipal debt, the water debt, the special loans and the sinking fund held by the city, on the 1st of January of each of the last four years.

Table with columns: 1897, 1896, 1895, 1894, Fnned debt, Water debt, Special loans, Total debt, Sinking funds, etc., Net debt.

CITY PROPERTY.—The city owns its water works, which in 1896 earned from water rates \$50,603.70.

ASSESSED VALUATION.—The city's assessed valuation (the same as actual value) and tax rate have been as follows in the years named:

Table with columns: Years, Real, Personal, Total, Rate of Tax per \$1,000, POPULATION.—In 1895 population was 31,295; in 1890 it was 27,909; in 1880 it was 21,782; in 1870 it was 18,547.

CHICOPEE.—GEO. D. ELDREDGE, Mayor. JOHN D. WHITE, Treasurer.

Chicopee is in Hampden County and was incorporated as a city in 1890.

Table with columns: When Due, 4s, J&D, \$6,500, 10,000, 10,000, 51,500, 5,000, WATER BONDS, CITY HOSPITAL LOAN, FUNDING LOANS, HIGHWAY LOANS, MUNICIPAL LOANS.

CLINTON.—WILLIAM F. HEAGNEY, Treasurer.

Table with columns: When Due, Tax valuation 1896, Tax rate (per \$1,000), Population in 1895 was, Population in 1890 was.

CONCORD.—This town is in Middlesex County.

Table with columns: When Due, Total debt Jan. 1, 1897, Sinking funds, Tax valuation 1896, Tax rate (per \$1,000), Population in 1890 was.

DALTON FIRE DISTRICT.—M. GLENNON, Chairman of Water Commissioners.

Table with columns: When Due, Tax valuation, real, Tax valuation, personal, Total valuation, 1895, Assessment about 3/4 actual value, Town tax (per \$1,000), Population 1895 (of town), Population 1890 (of town).

There has never been any tax levied by the fire district, as water rents pay all expense and a balance of about \$1,000 is appropriated yearly for improvements or sinking funds.

INTEREST on the bonds due in 1914 is payable at Boston and Pittsfield; on others at Pittsfield, Mass.

DANVERS.—A. P. LEAROYD, Town Treas.

Table with columns: When Due, WATER BONDS, SCHOOL BONDS, TOWN HOUSE BONDS.

DUXBURY.—J. W. SWIFT, Treasurer.

Table with columns: When Due, Total debt May 1, 1896, Assets, Net debt (last returns), Tax valuation 1896, Tax rate (per \$1,000), Population in 1895 was, Population in 1890 was.

EASTHAMPTON.—JOSEPH WILSON, Treas.

Table with columns: When Due, Total valuation 1896, Assessment about 3/4 actual value, Tax rate (per \$1,000) 1896, Population 1890, Population 1880.

EVERETT.—JOHN S. CATE, Mayor. NATHAN NICHOLS, Treasurer.

Everett is in Middlesex County. It was formerly a part of the town of Malden, but was incorporated as the town of Everett on March 9, 1870. It became a city on Jan. 1, 1893.

Table with columns: When Due, WATER BONDS, CITY NOTES.

INTEREST on the water bonds and sewer bonds is payable at the Winthrop National Bank, Boston; on city notes by check from Treasurer's office.

TOTAL DEBT, ETC.—The following shows Everett's total debt, the sinking fund held against the same, and the water debt, on each of the dates named.

Table with columns: Jan. 1, '97, Jan. 1, '96, Jan. 1, '95, Total debt, Sinking funds, Net debt, Water debt (included in above).

ASSESSED VALUATION.—The assessed valuation of real estate in 1896 was \$13,739,110; personal property, \$683,450; total, \$14,422,560; total tax rate (per \$1,000), \$16.60. The total assessed valuation in 1895 was \$13,574,600. Property is assessed at a fair cash value.

POPULATION.—In 1896 about 19,000; in 1895 it was 18,578; in 1890 it was 11,068; in 1880 it was 4,159; in 1870 it was 2,220.

FALL RIVER.—WILLIAM S. GREENE, Mayor. HENRY W. CLARK, City Auditor.

Table with columns: When Due, CITY HALL LOANS, SEWER LOANS, CITY HOSPITAL LOAN, FUNDING LOANS, HIGHWAY LOANS, MUNICIPAL LOANS, WATER BONDS.

Table with columns: When Due, WATER BONDS, WATER WORKS EXTENSION, WATER INDEMNITY, WATER TAX, SCHOOL LOANS.

INTEREST on most of the bonds is paid only at the office of the City Treasurer; on some small issues, in Boston.

TOTAL DEBT, ETC.—The subjoined statement shows Fall River's total municipal debt, the additional water debt, and the sinking funds held by the city against the same, on the dates named:

Table with columns for Jan. 1, 1897, Jan., 1895, and Jan., 1894. Rows include Municipal bonded debt, Permanent loan, Less special loans, Total debt, Sinking fund, Net debt, Water debt, and Water sinking funds.

ASSESSED VALUATION.—The city's assessed valuation (about the same as real value) and tax rate have been as follows:

Table with columns for Years, Real Estate, Personal Property, Total Valuation, and Rate of Tax per \$1,000. Rows show data for 1896, 1895, 1894, 1893, and 1892.

POPULATION.—In 1895 population was 89,203; in 1890 it was 74,393; in 1880 it was 48,961; in 1870 it was 26,760. In 1896, according to local figures, 97,355.

FITCHBURG.—HENRY F. ROCKWELL, Mayor. GEORGE E. CLIFFORD, Treasurer.

This city is in Worcester County.

Table of loans for Fitchburg, categorized by Sewer, Sidewalk, Street, and Water. Includes columns for loan amount, date, and when due.

PAR VALUE OF BONDS.—The bonds are for \$1,000 each, part registered and part coupon.

INTEREST on coupon bonds is payable in Boston at Merchants' Bank. The interest on registered bonds is remitted by check.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Fitchburg's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the 1st of December of each of the last three years.

Table with columns for 1896, 1895, and 1894. Rows include Total city debt, Sinking funds, Net debt, and Water debt.

The total city debt on December 1, 1894, as given in the above, included temporary loans to the amount of \$100,000, and on December 1, 1896, included such loans to the amount of \$200,000. The sinking funds are invested in country municipal bonds.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Table with columns for Years, Real Estate, Personal Property, Total Valuation, and Rate of Tax per \$1,000. Rows show data for 1896, 1895, 1894, 1893, 1892, 1891, 1890, 1889, and 1888.

POPULATION.—In 1896 population was about 27,500; in 1890 it was 23,037; in 1880 it was 12,429; in 1870 it was 11,260.

FRAMINGHAM.—JOHN B. LOMBARD, Treas'r.

This town is in Middlesex County.

Table of loans for Framingham, categorized by Sewer and School. Includes columns for loan amount, date, and when due.

FRANKLIN CO.—E. A. NEWCOMB, Treasurer.

County seat is Greenfield.

Table of loans for Franklin Co., categorized by Jail and State Treasurer. Includes columns for loan amount, date, and when due.

INTEREST on the jail loan is payable in Greenfield. TAX FREE.—All bonds issued by this company are exempt from taxation.

GARDNER.—This town is in Worcester County.

Table of loans for Gardner, categorized by Bonded debt and Floating debt. Includes columns for loan amount, date, and when due.

INTEREST is payable at the First National Bank, Gardner, Mass.

GLOUCESTER.—BENJ. F. COOK, Mayor. EDWARD DOLLIVER, Treasurer.

Gloucester is in Essex County.

Table of loans for Gloucester, categorized by City bonds, Highway improvement, Municipal loan, and Paving notes. Includes columns for loan amount, date, and when due.

INTEREST on the city bonds is payable at the First National Bank of Boston; on the city notes at City Treasury.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Gloucester's total municipal debt and the sinking fund held by the city against the same on the first of December of each of the last four years:

Table with columns for 1896, 1895, 1894, and 1893. Rows include Total funded debt, Floating debt, Total, and Sinking funds.

The sinking fund receives yearly about \$25,000, and is invested in real estate mortgages, railroad bonds, etc.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at various periods have been as follows, real estate being taken "at about three-fourths the cash value:"

Table with columns for Years, Real Estate, Personal Property, Total Valuation, and Rate of Tax per \$1,000. Rows show data for 1896, 1895, 1894, 1893, 1892, 1891, 1890, 1889, and 1888.

POPULATION.—In 1890 population was 24,651; in 1890 it was 19,329; in 1870 it was 15,389. The population in 1895, according to State census, was 28,211.

GRAFTON.—This town is in Worcester County.

Table of loans for Grafton, categorized by Funding bonds. Includes columns for loan amount, date, and when due.

INTEREST is payable at Grafton.

GREENFIELD.—WM. BLAKE ALLEN, Treasurer.

This town is in Franklin County. The fire district is a municipal corporation within the town and has a distinct debt.

Table of loans for Greenfield, categorized by Abolition Clay Hill Crossing, Sewer, Bridge, General, Renewal RR, and School. Includes columns for loan amount, date, and when due.

TAX FREE.—All bonds issued by this town are exempt from taxation.

HADLEY.—H. S. SHIPMAN, Treasurer.

This town is in Hampshire County.

Table of loans for Hadley, categorized by Town notes. Includes columns for loan amount, date, and when due.

HAMPDEN CO.—M. WELLS BRIDGE, Treasurer.

Table with columns: Name or Purpose, Interest, Principal, and Outstanding. Includes entries for Floating debt, Bridge Notes, Court House Notes, Jail & H. of Corr. Bonds, and Bonded debt.

INTEREST on the jail and house of correction bonds is payable at the First National Bank of Boston, Mass.; all other interest payable at the Springfield Institute for Savings, Springfield, Mass.

HAVERHILL.—{ BENJAMIN F. BRICKETT, Mayor. ARTHUR E. LEACH, City Auditor.

Haverhill is in Essex County. Haverhill's water debt was created to pay for the water works which the city recently bought from the Haverhill Aqueduct Company.

Table with columns: Name or Purpose, Interest, Principal, and Outstanding. Includes entries for City Bonds, Water Loan, and Bonded debt.

INTEREST on the water bonds and on the \$70,000, the \$90,000 and the \$30,000 lots of the city bonds is payable at National Bank of Redemption, Boston, while that upon the other city bonds is payable at Treasurer's office.

TOTAL DEBT.—The following statement shows Haverhill's total municipal debt, the sinking funds held by the city against the same, the net debt, and the additional water debt, on each of the dates named:

Table with columns: Name or Purpose, Interest, Principal, and Outstanding. Includes entries for Bonded debt, Sinking funds, Net debt, and Net water debt.

ADDITIONAL temporary loan, in anticipation of taxes, authorized Jan. 15, 1897, to the amount of \$200,000.

ASSESSED VALUATION of the city and the tax rate have been as follows in the years indicated. Property is assessed at about 3/4 of its actual value.

Table with columns: Years, Real, Personal, Total, and Tax rate per \$1,000. Shows assessed valuation from 1896 to 1882.

POPULATION.—Population in 1890 was 27,412; in 1880, 18,472 in 1870, 13,092; in 1895, 30,209.

On January 4, 1897, Haverhill annexed the town of Bradford and assumed its indebtedness, which is as follows:

Table with columns: Name or Purpose, Interest, Principal, and Outstanding. Includes entries for Bridge Bonds, School House Bonds, Sewer Bonds, and Improvement Bonds.

HINGHAM.—WILLIAM FEARING 2D, Treasurer.

This town is in Plymouth County.

Table with columns: Name or Purpose, Interest, Principal, and Outstanding. Includes entries for School Loan, Electric Light Loan, and Bonded debt.

HOLBROOK.—GEORGE T. WILDE, Treasurer.

This town is in Norfolk County.

Table with columns: Name or Purpose, Interest, Principal, and Outstanding. Includes entries for Water Works, Bonded debt, Floating debt, and Sinking fund.

HOLLISTON.—JAMES F. FISKE, Town Treas.

This town is in Middlesex County.

Table with columns: Name or Purpose, Interest, Principal, and Outstanding. Includes entries for War Loan, Notes due, Total debt, and Tax valuation.

HOLYOKE.—{ GEO. H. SMITH, Mayor. PIERRE BONVOULOIR, City Treasurer.

This city is in Hampden County.

Table with columns: Name or Purpose, Interest, Principal, and Outstanding. Includes entries for Bridge bonds, C bonds, and Bonded debt.

Table with columns: Name or Purpose, Interest, Principal, and Outstanding. Includes entries for School loan, Sewer bonds, Water loan, Holyoke & Westf. RR., and City notes.

INTEREST on the water bonds and on the city bonds due in 1899 is payable at the City Treasury; on all other bonds at the National Hic & Leather Bank, Boston.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Holyoke's total municipal debt and the sinking fund held by the city against the same on the dates named.

Table with columns: Name or Purpose, Interest, Principal, and Outstanding. Includes entries for Total debt, Sinking funds, and Net debt.

Water debt, incl. above \$250,000 \$250,000 \$250,000 \$250,000

CITY PROPERTY—Included in the city's sinking fund as given above for January 1, 1897, is \$226,500 Holyoke & Westfield RR. stock

ASSESSED VALUATION—The city's assessed valuation and tax rate have been as follows, real estate being taken "at about 60 per cent cash value."

Table with columns: Years, Real, Personal, Total, and Rate of Tax per \$1,000. Shows assessed valuation from 1896 to 1882.

The total tax rate for 1895 included city tax, \$15.10; county tax, \$1.10, and State tax, \$0.59.

POPULATION—In 1895 population was 40,149; in 1890 it was 35,528; in 1880 it was 21,915; in 1870 it was 10,733; in 1896 (according to local figures) it was 44,153.

HOPKINTON.—This town is in Middlesex County.

Table with columns: Name or Purpose, Interest, Principal, and Outstanding. Includes entries for Water Works, Other debts, and Total debt.

HUDSON.—SAVILLIAN ARNOLD, Treasurer.

This town is situated in Middlesex County.

Table with columns: Name or Purpose, Interest, Principal, and Outstanding. Includes entries for Town Notes, Water Notes, Total debt, and Cash & uncollected taxes.

HYDE PARK.—HENRY S. BUNTON, Treasurer.

This town is in Norfolk County.

Table with columns: Name or Purpose, Interest, Principal, and Outstanding. Includes entries for Town Bonds, M&N, M&S, and Town Notes.

IPSWICH.—THOMAS E. CONDON, Treasurer.

This town is in Essex County.

Table with columns: Name or Purpose, Interest, Principal, and Outstanding. Includes entries for Water Bonds, Bonded debt, Floating debt, and Sinking fund.

INTEREST is payable in Boston at the office of the Old Colony Trust Company.

LAWRENCE.—{ GEORGE S. JUNKINS, Mayor. R. J. SHEA, Auditor.

This city is in Essex County.

Table with columns: Name or Purpose, Interest, Principal, and Outstanding. Includes entries for Cemetery bonds, Municipal debt, Sewer loan, and Water loan.

PAR VALUE OF BONDS.—The bonds are of various denominations.

INTEREST is paid at the Tremont Bank in Boston and by the City Treasurer.

TOTAL DEBT, SINKING FUND, ETC.—The total debt of Lawrence on May 1, 1896, was \$1,775,000. The subjoined statement shows the total debt, the sinking fund held by the city against the same, and the water debt, on the dates named:

Table with 4 columns: Date (Jan. 1, 1896, Jan. 1, 1895, Jan. 1, 1894), Total debt (incl. water debt), Sinking funds, etc., Net debt on Jan. 1, Water debt, included above.

CITY PROPERTY.—The city owns property valued at \$2,138,783, including \$1,136,790 for water works.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at different periods have been as follows, assessment being taken at "fair market value."

Table with 4 columns: Years (1896-1880), Real, Personal, Total, Rate of Tax per \$1,000.

POPULATION.—In 1895 population was 52,153; in 1890 it was 41,654; in 1880 it was 39,151; in 1870 it was 29,921.

LEOMINSTER.—JAMES A. STOWELL, Chairman of Selectmen.

This town is in Worcester County.

Table with 4 columns: Years (1896-1880), Real Estate, Personal, Total, Rate of Tax per \$1,000.

INTEREST on the water bonds is payable at the Boston Safe Deposit & Trust Co. of Boston; on the 4 per cent general debt loan at Leominster on all other loans at Boston.

LEXINGTON.—L. A. SAVILLE, Clerk.

This town is in Middlesex County.

Table with 4 columns: Years (1896-1880), Real Estate, Personal, Total, Rate of Tax per \$1,000.

LINCOLN.—CHAS. S. WHEELER, Treasurer.

This is a town of Middlesex County.

Table with 4 columns: Years (1896-1880), Real Estate, Personal, Total, Rate of Tax per \$1,000.

INTEREST is payable at National Bank of Commonwealth, Boston.

LONGMEADOW.—WM. F. EMERSON, Treas.

This town is in Hampden County.

Table with 4 columns: Years (1896-1880), Real Estate, Personal, Total, Rate of Tax per \$1,000.

LOWELL.—WILLIAM F. COURTNEY, Mayor. CHARLES F. COBURN, Treasurer.

This city is in Middlesex County.

Table with 4 columns: Years (1896-1880), Real Estate, Personal, Total, Rate of Tax per \$1,000.

LOANS—When Due.

Table listing various loans with columns for description, amount, and due date.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Lowell's total debt and the sinking fund held by the city against the same, and the water debt, on each of the dates named.

Table with 4 columns: Date (Jan. 1, '97, Jan. 1, '96, Jan. 1, '95), Total debt (incl. water debt), Sinking funds, Net debt, Water debt (incl. above), Water debt a. f. do.

CITY PROPERTY.—The city owns real estate and personal property valued at \$6,349,057.63.

ASSESSED VALUATION.—The city's assessed valuation (about actual value) and tax rate in different years have been as follows:

Table with 4 columns: Years (1896-1887), Real Estate, Personal, Total, Rate of Tax per \$1,000.

POPULATION.—In 1895 population was 84,359; in 1890 it was 77,696; in 1880 it was 59,475.

LYNN.—WALTER L. RAMSDELL, Mayor. HARTWELL S. FRENCH, Treasurer.

This city is in Essex County. Lynn pays to the sinking fund yearly an amount of money sufficient, with the accumulations of interest on the sinking fund investments, to pay off the entire debt at maturity.

LOANS—When Due.

Table listing various loans for Lynn with columns for description, amount, and due date.

(c) coupon, (r) registered. * The loans marked thus (*) in the above table are authorized by special acts of Legislature in excess of the city's legal debt limit. The total amount of outstanding bonds thus authorized is \$500,000.

PAR VALUE OF BONDS.—The bonds are \$500 to \$2,500 each.

INTEREST—WHERE PAYABLE.—Coupons are payable at the Bank of the Republic, Boston, or at the City Treasurer's office, Lynn; other interest is payable by City Treasurer only.

TOTAL DEBT, ETC.—The total debt on May 1, 1896, was \$3,923,350. The subjoined statement shows Lynn's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on each of the dates indicated.

Table with 3 columns: Date (Jan. 1, '96, Dec., 1894, May 10, '93), Funded debt (excl. of water), Sinking funds, Net debt, Water debt (additional), Floating debt (additional), Total net municipal debt.

The funded debt as given above for 1896 includes loans to the amount of \$500,000 in excess of debt limit and issued under authority of special acts of Legislature.

CITY PROPERTY AND WATER WORKS.—The city property consisting of real estate, school buildings and public parks, amounts to \$1,622,625. Total cost of water works to Jan. 1, 1895, \$2,107,290.

DEBT LIMITATION.—See general remarks and laws cited under this head in connection with the details of the debt and finances of the State of Massachusetts on page 18. It will be noted there that since Jan. 1, 1889, the general debt limitation of Lynn has been 2 1/2 per cent.

An exception to this limitation is found in the Supplement to the Public Statutes, Laws of 1883, Chapter 229, in an act entitled "An act to enable the city of Lynn for the purpose of providing a new High-School building." The amount authorized is \$150,000 for the land and building beyond the limit of indebtedness fixed by law.

Another exception is found in Chapter 172, Laws of 1887, which authorizes (in addition to amount authorized by act of 1887, Chapter 84) not exceeding \$100,000 for drains and sewers.

Another exception is found in the Laws of 1890, Chapter 258, which authorizes an additional \$100,000 for High School building.

Still another exception is found in Laws of 1890, Chapter 203, which authorizes \$150,000 for street improvements.

ASSESSED VALUATION.—Assessed valuation and tax rate, real estate being taken "at about three-fourth cash value," have been:

Table with 4 columns: Years, Real, Personal, Total, Rate of Tax per \$1,000. Rows for 1896, 1895, 1894, 1893, 1890, 1880, 1870.

POPULATION.—In 1895, 62,355; in 1890, 55,727; in 1880, 33,274; in 1870, 28,233.

MALDEN.—JOHN E. FARNHAM, Mayor. HENRY A. WILDER, Auditor.

This city is in Middlesex County, and was incorporated Jan. 2, 1882

Table with 3 columns: When Due, LOANS, SCHOOL HOUSE LOANS, SEWERAGE, STREET LOANS. Rows for various loan types and amounts.

INTEREST is payable at the National Bank of Redemption of Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Malden's total debt and the sinking fund held by the city against the same on the 1st of January of each of the last four years.

Table with 4 columns: Year, Total debt, Sinking fund, Net debt, Water debt (incl'd), Water sinking fund.

CITY PROPERTY.—The city owns property valued at \$1,354,959, not including the water works, which cost \$977,013.

ASSESSED VALUATION.—Valuation and tax rate have been as follows, the real estate being assessed at about three-fourths its value:

Table with 4 columns: Years, Real, Personal, Total, Rate of Tax per \$1,000. Rows for 1896, 1895, 1894, 1893, 1892, 1891, 1890, 1887, 1882.

POPULATION.—In 1895 population was 29,706; in 1890 it was 23,031; in 1880 it was 12,017; in 1870 it was 7,367. Present population (estimated), 30,672.

MANCHESTER.—EDWIN P. STANLEY, Treas.

This town is in Essex County.

Table with 3 columns: When Due, LOANS, TOWN NOTES. Rows for Town Bonds, Water Bonds, Bonded debt.

MARBLEHEAD.—WILLIAM GILLEY, Treas.

This town is in Essex County.

Table with 3 columns: When Due, LOANS, TOWN NOTES. Rows for Electric-Light Bonds, Refunding Bonds, Town Notes.

INTEREST on the electric-light and water-works bonds is payable at Boston; on the refunding bonds at Boston and Marblehead; on town notes at Marblehead.

BONDED DEBT on February 24, 1897, was \$318,500; water debt (included), \$221,500; floating debt, \$19,500; total debt, \$338,000; sinking fund, \$2,000.

TAX VALUATION (about the same as actual value) and tax rate have been as follows:

Table with 4 columns: Years, Real, Personal, Total, Rate of Tax per \$1,000. Rows for 1896, 1895, 1894, 1891.

POPULATION in 1895 was 7,664; in 1890 was 8,202.

MARLBOROUGH.—C. L. BARTLETT, Mayor. G. S. HASKELL, Auditor.

This place is in Middlesex County; incorporated as a city on January 1, 1891.

Table with 3 columns: When Due, LOANS, WATER BONDS. Rows for City Notes, Town Notes, Sewer Bonds, Water Bonds.

INTEREST on the bonds is payable at the Winthrop National Bank Boston, Mass.

WATER WORKS are self-supporting with no charge for fire or street service. The value of the water works and other property owned by Marlborough is about \$869,810.

MARSHFIELD.—GEO. H. WEATHERBEE, Treas.

This town is in Plymouth County. Bonds are tax exempt.

Table with 3 columns: When Due, LOANS, RAILROADS, &c. Rows for Town Notes, Railroads, Sinking fund.

INTEREST is payable by the Cambridge Savings Bank.

MAYNARD.—W. H. GUTTERIDGE, Treasurer.

This town is in Middlesex County.

Table with 3 columns: When Due, LOANS, WATER BONDS. Rows for Town Notes, Water Bonds.

MEDFORD.—L. H. LOVERING, Mayor. PARKER R. LITCHFIELD, Treasurer.

Medford is in Middlesex County.

Table with 4 columns: NAME AND PURPOSE, Interest, P. Ct. Payable, Principal, When Due, Outstanding. Rows for Play-ground bonds, Public building bonds, Sewer bonds, Water works.

There is also a fund known as the Bradbury Fund, amounting to \$11,252. This is invested in the Medford Savings Bank and is not included in estimating the city's indebtedness.

INTEREST on bonds is paid at the Howard National Bank of Boston. All notes and interest on same are paid by City Treasurer.

TOTAL DEBT, ETC.—The city's total debt on May 1, 1896, was \$1,210,653. On March 1, 1894, the total debt was \$430,592; sinking fund, \$50,000; net debt, \$380,592. The water debt (included) was \$322,000.

ASSESSED VALUATION and tax rate have been as follows. Property is assessed at about market value.

Table with columns: Years, Real, Personal, Total, Rate of Tax per \$1,000. Rows for years 1896, 1895, 1894, 1893, 1892, 1891.

POPULATION.—In 1895 population was 14,480; in 1890 it was 11,079; in 1880 it was 7,573; in 1870 it was 5,717.

MELROSE.—GEORGE NEWHALL, Treasurer.

This town is in Middlesex County.

Table with columns: Loans—When Due, Total debt Jan. 1, 1896, Total assets, Net debt Jan. 1, 1896, Water debt included, Total value to town property, Tax valuation 1896, Total tax (per \$1,000), Tax valuation, real, Tax valuation, personal, Total valuation 1894, Assessment same as actual value, Total tax (per \$1,000), Population in 1890, Population in 1880, Population in 1895.

INTEREST is payable in Everett, Melrose and Boston, Mass.

METHUEN.—JOSEPH S. HOWE, Town Clerk.

Methuen is in Essex County.

Table with columns: Loans—When Due, Bonded debt Apr. 1, '97, Floating debt, Total debt, Sinking fund, Net debt Apr. 1, 1897, Tax valuation, real, Tax valuation, personal, Total valuation 1896, Assessment about actual value, Total tax (per \$1,000), Population in 1895, Population in 1890, Population in 1880, Population in 1896 (est.).

INTEREST on the bonds is payable at the National Bank of Repton, Boston; on the town notes, at the Treasurer's office.

MIDDLEBOROUGH.—This town is in Plymouth County.

The town of Middleborough and the Fire District of Middleboro are distinct organizations.

Table with columns: Loans—When Due, 4s. M&N, \$25,000, \$5,000 due yearly to Nov. 1, 1911, Railroad Loan—4s. M&N, \$20,000, \$5,000 due yearly to Nov. 1, 1914, Water Bonds (Fire District)—4s. M&N, \$20,000, \$5,000 due yearly to Nov. 1, 1923, Light Bonds—4s. M&N, \$72,000, \$7,200 due yearly to Nov. 1, '97-1908, Sewer Loan—4s. M&N, \$5,000, \$500 due yearly to Nov. 1, 1901.

TOTAL DEBT, ETC.—Total debt of the town March, 1897, was \$43,955.

The Fire District on Jan. 1, 1905, owed \$72,000 on account of water works; sinking fund, \$2,072.

ASSESSED VALUATION, ETC.—In 1896 the assessed valuation of town was \$3,317,430; personal property, \$317,601; total, \$3,635,031; total tax rate (per \$1,000) \$20.50. Valuation of Fire District in 1894: Real estate, \$2,226,809; personal property, \$334,495; total, \$2,561,304; tax rate, \$1.60 per \$1,000.

MIDDLESEX CO.—Co. seats are Lowell and Cambridge.

Table with columns: Loans—When Due, Total debt (last returns) \$400,000, Tax valuation 1896, County tax (per \$1,000), Population in 1895, Population in 1890, Population in 1880.

INTEREST on the building and improvement notes is payable at the County Treasurer; on the Court House bonds by the Bacon Trust Company, Boston.

MILFORD.—CLIFFORD A. COOK, Treasurer.

This city is in Worcester County. Property in Milford is assessed at actual value.

Table with columns: Loans—When Due, Total debt Jan. 1, 1897, Tax valuation, real, Tax valuation, personal, Tax valuation 1896, Total tax (per \$1,000), Total valuation 1892, Population in 1897 (est.), Population in 1890.

INTEREST on the bonded debt is payable at the National Safe & Trust Bank, Boston, Mass.; on the floating debt at the Milford Savings Bank.

MILLBURY.—Worcester County.

Table with columns: Total debt Jan. 1, 1897, Tax rate (per \$1,000), Population in 1895.

MONTAGUE.—This town is in Franklin County.

All the loans are exempt from taxation. The Turners Falls Fire District is a part of the town, but has a separate debt of \$90,000 for water purposes. See Turners Falls. The town debt is as follows:

Table with columns: Loans—When Due, Tax valuation, real, Tax valuation, personal, Total valuation 1896, Assessment about actual value, Total tax (per \$1,000), Population in 1895, Population in 1890.

INTEREST on the sewer bonds is payable at the National Bank of the Commonwealth, Boston, Mass.

NATICK.—This town is in Middlesex County.

Table with columns: Loans—When Due, Tax valuation 1896, Total tax per \$1,000, Population in 1895, Population in 1890.

NEEDHAM.—This town is in Norfolk County.

Table with columns: Loans—When Due, Total valuation 1896, Assessment about actual value, Total tax (per \$1,000), Population in 1895, Population in 1890.

NEW BEDFORD.—CHAS. S. ASHLEY, Mayor. JAS. H. HATHAWAY, Treas'r.

This city is in Bristol County.

Table with columns: Loans—When Due, City Improvement (reg. & con.), Sewer Bonds (reg.)-(Con.), Water Loan (reg. & con.), Park Bonds (reg.), Sewer Bonds (reg.).

The 4 per cent improvement bonds due in 1903 and the water bonds due in 1928 payable in gold if demanded.

INTEREST on the 7 and 6 per cent water bonds is payable at Boston; on all others at the office of the City Treasurer.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows New Bedford's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's park debt on the dates indicated.

Table with columns: Mar. 1, 1897, Jan. 1, 1896, Jan. 1, 1895, Jan. 1, 1894. Rows for Total debt, Sinking funds, Net debt, Water debt incl., Park debt incl.

On March 1, 1897, the city had no floating debt. The Park Loan of 1912 is authorized outside of debt limit.

The sinking fund receives yearly about \$44,520.

CITY PROPERTY.—City's water-works were valued in 1895 at \$1,300,000.

ASSESSED VALUATION.—The city's assessed valuation (which is the same as actual value) and tax rate have been as follows:

Table with columns: Years, Real, Personal, Total, Rate of Tax per \$1,000. Rows for years 1896, 1895, 1894, 1893, 1892, 1891.

* Less remittances by assessors.

POPULATION.—In 1895 population was 55,251; in 1890 it was 40,733; in 1880 it was 26,845; in 1870 it was 21,320.

NEWBURYPORT.—A. R. CURTIS, Mayor. J. V. FELKER, Treasurer.

This city is in Essex County. The city owns \$71,661 stock in the city railroad, and has the option of purchasing the water works, now in the hands of a private corporation.

Table with columns: Loans—Name and Purpose, Interest, Principal, When Due, Outstanding. Rows for Armory loan, City bonds renewal, B. & M. railroad, Notes payable, Sewerage, School, Temporary loan, Trust bonds.

PAR VALUE coupon bonds are for \$1,000 each.

INTEREST on all bonds is payable at the City Treasury or at the First National Bank of Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Newburyport's total debt and the sinking fund held by the city against the same on the first day of January of each of the last five years.

	1897.	1896.	1895.	1894.	1893.
Total debt.....	\$559,108	\$531,098	\$532,409	\$523,639	\$495,865
Sinking funds, &c.....	173,422	152,143	134,943	134,849	117,111
Net debt Jan. 1.....	\$385,686	\$378,955	\$397,466	\$389,790	\$378,754
Water debt (incl. above).....		\$2,000	\$4,000	\$6,000	\$8,000

The sinking funds amounted on January 1, 1897, to \$68,947; other assets were \$26,603 cash, \$68,510 taxes due, \$9,362 due from State. In past years the sinking fund received \$5,000 per annum; commencing with 1890 it has received \$11,000, a sum sufficient to retire entire city debt at maturity.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being assessed at "about three-fourths its actual value."

Years—	Real.	Personal.	Total.	Rate of Tax per \$1,000.
1896.....	\$7,137,500	\$2,630,040	\$9,767,540	\$16.50
1895.....	7,120,050	2,620,450	9,740,500	16.50
1894.....	7,055,400	2,700,677	9,756,077	15.70
1893.....	6,980,200	2,725,328	9,705,528	17.00
1890.....	6,805,197	2,931,573	9,736,770	14.80
1886.....	5,267,350	2,319,988	7,587,338	17.30
1882.....	5,002,550	2,415,148	7,417,698	18.60

Tax rate in 1896 included State tax, \$0.84 (per \$1,000); county tax, \$1.03; city tax, \$14.63; total, \$16.50.

POPULATION.—State census 1895 was 14,554; in 1890 population was 13,947; in 1880 it was 13,538; in 1870 it was 12,595.

NEWTON.—{HENRY E. COBB, Mayor.
{SETH A. RANLETT, Treasurer.
The city is situated in Middlesex County. Newton is one of the few Northern cities having tax-receivable coupons attached to any of its bonds. See below.

LOANS—	When Due.	LOANS—	When Due.
BULEVARD BONDS—		PARK BONDS—	
4s, J&D, \$100,000.....	June 1, 1914	4s, A&O, \$25,000.....	Apr. 1, 1908
4s, A&O, 80,000.....	Oct. 1, 1914	SCHOOL BONDS—	
4s, A&O, 80,000.....	Apr. 1, 1915	4s, J&D, \$50,000.....	June 1, 1914
4s, M&N, 100,000.....	Nov. 1, 1915	4s, J&J, 9,000.....	July 1, 1914
4s, J&J, 100,000.....	July 1, 1916	4s, A&O, 60,000.....	Apr. 1, 1915
BOARD OF HEALTH—		4s, F&A, 75,000.....	Aug. 1, 1915
4s, A&O, \$17,000.....	Oct. 1, 1897	4s, J&D, 50,000.....	Dec. 1, 1916
CITY NOTES—		SCHOOL NOTES—	
4s, J&J, \$9,250.....	July 8, 1903	4s, Oct., \$15,000.....	Oct. 1, 1898
4s, M&N, 14,000.....	Nov. 28, 1903	SEWER BONDS—	
4s, J&D, 22,826.....	Dec. 28, 1903	4s, A&O, \$20,000.....	Oct. 1, 1901
DRAINS AND CULVERTS—		4s, A&O, 20,000.....	Oct. 1, 1902
4s, A&O, \$25,000.....	Oct. 1, 1897	4s, A&O, 250,000.....	Apr. 1, 1911
4s, A&O, 20,000.....	Oct. 1, 1898	4s, A&O, 200,000.....	Apr. 1, 1912
4s, J&D, 13,687.....	June 16, 1904	4s, F&A, 100,000.....	Aug. 1, 1923
4s, J&J, 10,000.....	July 7, 1904	4s, J&J, 100,000.....	Jan. 1, 1924
4s, A&O, 11,000.....	Oct. 1, 1904	4s, A&O, 100,000.....	Oct. 1, 1924
4s, M&N, 10,000.....	Nov. 30, 1904	4s, J&J, 70,000.....	July 1, 1926
4s, J&D, 13,000.....	Dec. 18, 1914	SEWER NOTES—	
4s, J&D, 29,000.....	June 1, 1914	4s, J&D, \$20,000.....	Dec. 2, 1898
ENGINE HOUSE LOAN—		4s, J&D, 98,000.....	Dec. 1, 1902
4s, A&O, \$6,500.....	Oct. 1, 1897	4s, J&D, 21,000.....	Dec. 15, 1902
4s, J&J, 10,500.....	July 1, 1906	4s, J&D, 50,000.....	Dec. 2, 1925
HIGHWAY LOANS—		WATER BONDS—	
4s, J&D, \$2,500.....	Dec. 23, 1897	6s, J&J, \$600,000.....	July 1, 1905
4s, F&A, 7,900.....	Feb. 16, 1904	5s, J&J, 250,000.....	July 1, 1906
4s, A&O, 5,800.....	Apr. 13, 1904	4s, A&O, 100,000.....	Oct. 1, 1910
4s, A&O, 6,500.....	Oct. 1, 1905	4s, A&O, 100,000.....	Apr. 1, 1914
4s, J&J, 4,600.....	Jan. 1, 1905	4s, A&O, 100,000.....	Oct. 1, 1917
4s, F&A, 25,000.....	Feb. 1, 1915	4s, A&O, 100,000.....	Oct. 1, 1918
4s, A&O, 52,000.....	Apr. 1, 1915	4s, A&O, 250,000.....	Oct. 1, 1920
4s, J&D, 10,000.....	Dec. 26, 1915	4s, A&O, 100,000.....	Apr. 1, 1921
4s, M&N, 80,000.....	May 1, 1936	4s, A&O, 100,000.....	Apr. 1, 1922
HIGHWAY STABLE LOANS—		4s, F&A, 50,000.....	Aug. 1, 1923
4s, F&A, \$13,000.....	Aug. 1, 1903	4s, A&O, 75,000.....	Apr. 1, 1924
4s, F&A, 8,000.....	Feb. 16, 1904	4s, F&A, 60,000.....	Aug. 1, 1925
MISCELLANEOUS LOANS—		4s, J&J, 70,000.....	July 1, 1926
4s, M&S, \$5,550.....	Mch. 1, 1900	WASHINGTON STREET LOAN—	
4s, J&D, 9,000.....	Dec. 1, 1904	4s, F&A, \$300,000.....	Aug. 1, 1935
4s, M&N, 11,000.....	May 1, 1905	4s, F&A, 200,000.....	Feb. 1, 1936
		4s, J&J, 60,000.....	July 1, 1936
		4s, J&D, 100,000.....	Dec. 1, 1936

PAR VALUE OF BONDS.—All the bonds are for \$1,000.
INTEREST payable at National Revere Bank, Boston, or in Newton.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Newton's total municipal debt, the water debt, the sinking funds, and the net debt, on the first of January of each of the last four years:

	1897.	1896.	1895.	1894.
Municipal debt.....	\$2,925,613	\$2,283,613	\$1,615,063	\$1,030,326
Water debt.....	1,955,000	1,885,000	1,825,000	1,750,000
Total debt.....	\$4,880,613	\$4,168,613	\$3,440,063	\$2,780,326
Sinking fund.....	888,446	757,582	657,687	577,416
Net debt Jan. 1.....	\$3,992,166	\$3,411,031	\$2,782,376	\$2,202,910

The sinking fund receives yearly about \$120,000.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being taken at about market value:

Years—	Real.	Personal.	Total.	Rate of Tax per \$1,000.
1896.....	\$39,223,450	\$10,728,375	\$49,951,825	\$16.60
1895.....	36,887,950	10,513,344	47,401,344	14.60
1894.....	34,139,350	9,860,835	44,000,185	14.60
1893.....	31,786,200	10,067,600	41,853,800	14.80
1880.....	17,718,270	7,481,830	25,200,100	14.00

Tax rate in 1896 included city tax proper, \$15.38; State tax, \$0.41 county tax, \$0.75; total, \$16.60 per \$1,000.

TAX-RECEIVABLE COUPONS.—Water bonds for \$1,825,000, and school, municipal, sewer, park and stable bonds for \$1,156,000 carry tax-receivable coupons.

POPULATION.—In 1890 population was 24,379; in 1880 it was 16,995; in 1870 it was 12,825. Population by State Census in 1895 was 27,590.

NORTH ADAMS.—{ALBERT C. HOUGHTON, Mayor
{AUSTIN BOND, Auditor.
This town is in Berkshire County.

Bonded debt Jan. 1, '97.....	\$327,000	Total valuation 1895.....	\$7,328,751
Water debt (additional).....	472,250	Total valuation 1894.....	7,204,905
Tax valuation 1896.....	7,809,337	Population in 1896 (est.).....	22,000
Total tax (per \$1,000).....	22.00	Population in 1890 was.....	16,074

INTEREST is payable in Boston and North Adams.

NORTHAMPTON.—{JOHN S. MATHER, Mayor.
{GEO. W. CLARK, Treasurer.

This city is in Hampshire County.

LOANS—	When Due.	SEWER LOANS—	When Due.
BUDGET NOTES—		4s, M&N, \$37,500.....	Nov. 15, 1897
4s, M&N, \$26,750.....	May 15, 1901	(\$12,500 due yearly) to Nov. 15, 1899	
RAILROAD LOAN—		4s, J&J, \$150,000.....	July 1, 1902
4s, M&N, \$74,000.....	May 1, 1904	WATER BONDS—	
SCHOOL BONDS—		4s, A&O, \$36,000 g.....	May 6, 1897
4s, J&J, \$50,000.....	Jan. 1, 1915	(\$6,000 due semi-ann.) to Nov. 6, 1899	
4s, J&J, 6,000.....	July 1, '97 to '98	4s, A&O, \$50,000.....	Oct. 1, 1900
(\$3,000 due yearly.)		4s, M&N, \$100,000.....	May 1, 1900
4s, J&J, \$2,400.....	July 1, 1899		

TOTAL DEBT.—The city's total debt, including water debt, on Jan. 1, 1897, was \$560,271; net debt, \$496,664; water debt, included, \$186,000.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, property being assessed at full value:

Years—	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1896.....	\$8,695,280	\$2,256,084	\$10,951,364	\$15.00
1895.....	8,301,221	2,373,976	10,675,197	15.00
1894.....	7,644,873	2,447,606	10,092,479	15.00
1893.....	7,353,154	2,477,176	10,010,330	15.50
1890.....	6,622,225	2,571,851	9,194,076	15.50

POPULATION.—In 1896 population was about 17,000; in 1890 it was 14,990; in 1880 it was 12,172; in 1870 it was 10,160.

NO. ATTLEBOROUGH.—Bristol County.

LOANS—	When Due.	Sinking fund..... <th>\$68,000</th>	\$68,000
ELECTRIC LIGHT BONDS—		Net debt Jan. 1, 1897.....	328,000
4s, J&J, \$50,000.....	1924	Interest payable in Boston.....	
WATER BONDS—		Tax valuation in 1897.....	\$3,827,664
4s, J&J, \$227,000.....	1899 to 1923	Total tax per \$1,000.....	\$24.00
Tot. bond debt Jan. 1, '97.....	\$277,000	Population in 1895 was.....	6,576
Floating debt.....	119,000	Population in 1890 was.....	6,727
Total debt.....	396,000		

NORTHBOROUGH.—CHAS. N. RICE, Treas.

This town is in Worcester County.

LOANS—	When Due.	Stinking fund..... <th>\$22,603</th>	\$22,603
NEW SCHOOL HOUSE LOANS—		Net debt Feb. 1, 1897.....	38,927
4s, M&N, \$6,000.....	Nov. 19, '97 to '99	Tax valuation, real.....	956,265
WATER LOAN—		Tax valuation, personal.....	249,372
5s, F&A, \$3,530.....	Aug. 20, 1897	Total valuation 1896.....	1,205,637
4s, F&A, 50,000.....	Aug. 8, 1902	Total tax (per \$1,000).....	\$20.00
Interest is payable at Worcester.....		Population in 1895 was.....	1,941
Bonded debt Feb. 1, 1897.....	\$59,530	Population in 1890 was.....	1,953
Floating debt.....	2,000	Population in 1880 was.....	1,676
Total debt.....	61,530		

NORWOOD.—CHARLES E. POND, Treasurer.

The town is in Norfolk County.

LOANS—	When Due.	Total debt Mnr. 1, 1896..... <th>\$105,977</th>	\$105,977
WATER BONDS—		Sinking funds.....	10,455
4s, F&A, \$45,000.....	Aug. 1, 1901	Net debt Mar. 1, 1896.....	95,492
(\$10,000 each fifth yr. until paid.)		Tax valuation 1896.....	3,519,900
4s, J&D, \$23,000.....	June 1, 1901	Total tax (per \$1,000).....	\$16.90
(\$5,000 each fifth year until paid.)		Assessment abt. 90% actual value.	
Int. paid by N. E. Tr. Co., Boston.		Population in 1895 was.....	4,574
Bonded debt Mar. 1, 1896.....	\$33,000	Population in 1890 was.....	3,733
Floating debt.....	22,977		

ORANGE.—T. W. BUDGE, Treasurer.

This town is in Franklin County.

LOANS—	When Due.	Total debt Jan. 1, 1897..... <th>\$233,650</th>	\$233,650
WATER BONDS—		Water debt (incl. above).....	136,000
4s, M&S, \$136,000.....	\$1,000 yearly.	Tax valuation, real.....	2,322,445
SEWER BONDS—		Tax valuation, pers'n'l.....	531,465
4s, M&N, \$53,000.....	2,000 yearly.	Total valuation 1896.....	2,853,910
REFUNDED DEBT—		Assessment about actual value.....	
4s, F&A, \$4,650.....	775 yearly.	Total tax (per \$1,000).....	\$18.00
SCHOOL HOUSE LOANS—		Population in 1895 was.....	5,361
4s, F&A, \$40,000.....	part yearly.	Population in 1890 was.....	4,568
Bonded debt Jan. 1, '97.....	\$189,000	Population in 1880 was.....	3,169
Floating debt.....	44,650		

INTEREST on the water bonds is payable at the Orange National Bank and at the office of the Town Treasurer; on the sewer bonds at the National Hide & Leather Bank, Boston, and the Orange National Bank; on all other loans at the Town Treasurer's office.

PEABODY.—This town is in Essex County.

LOANS—	When Due.	Total debt May 1, 1896..... <th>\$264,259</th>	\$264,259
ELECTRIC LIGHT BONDS 1892—		Water debt (included).....	108,000
4s, J&D, \$40,000.....	June 1, 1922	Sinking fund and assets.....	71,398
WATER BONDS—		Tax valuation 1896.....	7,768,750
4s, M&N, \$85,000.....	Nov. 1, 1911	Total tax (per \$1,000).....	\$16.80
Subject to call after Nov. 1, 1896		Assessment same as actual value.	
Town notes, &c.....	\$120,700	Population in 1895 was.....	10,510
Interest paid at City Treasury.		Population in 1890 was.....	10,158

PITTSFIELD.—{W. F. HAWKINS, Mayor.
{E. H. KENNEDY, Treasurer.

Pittsfield is in Berkshire County. It became a city in 1890.

LOANS—	When Due.	Floating debt..... <th>\$361,650</th>	\$361,650
WATER LOANS—		Total debt Feb. 1, 1897.....	761,650
4s, M&N, \$45,000.....	Nov. 1, 1908	Water debt (included).....	296,300
4s, M&N, 50,000.....	Nov. 1, 1916	Tax valuation, real.....	11,130,636
4s, M&S, 85,000.....	\$5,000 yearly.	Tax valuation, personal.....	3,241,891
SEWER BONDS, 1893—		Total valuation 1896.....	14,372,527
4s, J&D, \$220,000, g.....	June 1, 1897	Total tax (per \$1,000).....	\$17.50
(\$10,000 due yearly) to June 1, 1918		Population in 1895 was.....	20,461
Bonded debt Feb. 1, '97.....	\$400,000	Population in 1890 was.....	17,231

PROVINCETOWN.—(M. L. ADAMS, Mayor. SETH SMITH, Treasurer.)

This town is in Barnstable County.
LOANS—When Due.
SCHOOL BONDS—
J & D, \$14,000 June 1, '97 to 1903
(\$2,000 due yearly.)
WATER BONDS—
J & D, \$51,000 June 1, '07 to 1923
(\$2,000 due yearly.)
A & O, \$10,000 June 1, '97 to 1901
(\$2,000 due yearly.)
Total bond debt Jan. 1, '97, \$78,000

Floating debt..... \$13,440
Total debt Jan. 1, 1897.. 91,440
Assets..... 21,114
Net debt Jan. 1, 1897... 70,326
Water debt (included).... 64,000
Tax valuation, real..... 1,174,440
Tax valuation, personal. 747,728
Total valuation, 1896... 1,922,168
Tax rate (per \$1,000)... \$20.00
Population 1896 (est.)... 4,555

LOANS—When Due.
WATER BONDS—(Cont.)—
4s, F & A, \$21,000 Feb. 1, 1897
(\$2,000 due yearly) to Feb. 1, 1903
4s, F & A, \$10,000 (\$500 yrly) Mar. 1
\$850 yearly thereafter.
PAR VALUE OF BONDS.—The bonds are mostly in \$1,000 pieces
INTEREST is payable at the Merchants' National Bank, Boston, Mass.
TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Salem's total municipal debt, the sinking fund held by the city against the same, and the water debt, on each of the dates named.

Table with columns: Dec. 1, 1896; Dec. 15, 1895; Jan. 1, 1895. Rows: Total debt, Sinking funds and cash, Net debt, Water debt (included above), Trust funds (included above).

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Table with columns: Years, Real, Assessed Valuation (Personal, Additional), Total, Tax per \$1,000. Rows: 1896, 1895, 1894, 1890, 1888.

POPULATION.—In 1895 population was 34,437; in 1890 it was 30,501; in 1880 it was 27,563; in 1870 it was 24,117; in 1866 the population is estimated at 35,000.

QUINCY.—CHARLES FRANCIS ADAMS 2d, Mayor. This city is in Norfolk County.

LOANS—When Due.
Bridges 4s, J & J, \$6,000 '97 to '99
School 4s, M & S, 113,910 '97 to '08
School 4s, J & J, 75,000 '97 to '08
Street 4s, J & J, 85,000 '97 to '01
Various..... 26,300 '97 to '01

Water..... \$716,500 '97 to '25
Total debt Apr. 1, 1897, \$1,074,835
Tax valuation 1896..... 1,758,515
Tax rate (per \$1,000)... \$17.40
Population in 1895 was..... 20,712
Population in 1890 was..... 16,723
Population in 1880 was..... 10,570

INTEREST is payable at the National Bank of the Commonwealth of Boston, Mass.

RANDOLPH.—JOSEPH T. LEAHY, Treasurer. This town is in Norfolk County.

LOANS—When Due.
WATER WORKS—
A & O, \$10,000..... Apr. 1, 1897
A & O, 10,000..... Apr. 1, 1902
A & O, 20,000..... Apr. 1, 1907
A & O, 20,000..... Apr. 1, 1912
A & O, 40,000..... Apr. 1, 1917
M & N, 20,000..... May 1, 1913
J & J, 25,000..... July 1, 1922
J & J, 3,000..... July 1, 1924
Interest payable at Boston.
Total debt Jan. 1, 1897, \$148,000

Floating debt and accid't \$43,227
Total debt..... 191,317
Sinking funds..... 41,344
Net debt Jan. 1, 1897.... 149,973
Tax valuation, real..... 1,006,600
Tax valuation, personal. 217,100
Total valuation 1906... 1,223,700
Assessment is about actual value
Total tax (per \$1,000) ... \$19.80
Population in 1895 was..... 3,694
Population in 1890 was..... 3,946
Population in 1880 was..... 4,027

READING.—E. F. PARKER, Treasurer. This town is in Middlesex County.

LOANS—When Due.
ELECTRIC LIGHT BONDS—
A & O, \$3,000..... Oct. 1, 1897
(\$1,000 due yearly) to Oct. 1, 1904
A & O, \$10,000..... Oct. 1, 1905
(\$2,000 due yearly) to Oct. 1, 1924
May, \$14,000..... May 1, 1897
(\$1,000 due yearly) to May 1, 1906
1,500..... Dec. 9, 1897
SCHOOL BONDS—
F & A, \$22,000..... 1898 to 1908
(\$2,000 due yearly.)
F & A, \$21,000..... 1909 to 1915
(\$3,000 due yearly.)
Mar., \$5,000..... Mar. 9, 1901
May, \$10,000..... May 1, 1897
(\$2,000 due yearly) to May 1, 1901

WATER BONDS—
4s, J & D, \$95,000. June '97 to '15
(\$5,000 due yearly.)
4s, \$5,000..... Dec. 9, 1897
4s, J & D, \$50,000. June, '16 to '20
(\$10,000 due yearly.)
4s, J & D, \$50,000..... June 1, 1898
(\$2,500 due yearly) to June 1, 1922
Interest payable in Boston.
Bonded debt Jan. 1, '97, \$318,500
Floating debt..... 21,798
Net debt Jan. 1, 1897.... 340,298
Tax valuation, real..... 3,417,373
Tax valuation, personal. 481,004
Total valuation 1896... 3,898,377
Assessment about actual value.
Total tax (per \$1,000) ... \$18.00
Population in 1895 was..... 4,710
Population in 1890 was..... 4,089

REVERE.—G. ARTHUR TAPLEY, Treasurer. This town is in Suffolk County.

LOANS—When Due.
SCHOOL LOAN—
J & D, \$61,500..... 1897 to 1915
SEWER LOAN—
A & O, \$25,000..... 1898 to 1909
F & A, 23,000..... 1897 to 1920
STREET LOAN—
\$11,400..... 1897 to 1899

SUNDAY PURCHASES—
4s & 5s, \$3,500..... 1897 to 1899
Net debt Feb. 1, 1897.... \$129,550
Tax valuation, real..... 7,713,822
Tax valuation, personal. 169,034
Total valuation 1896... 7,882,854
Total tax (per \$1,000) ... 12.19
Population in 1895 was..... 7,437
Population in 1890 was..... 6,608

INTEREST is payable in Boston at the Fourth National Bank.

ROCKLAND.—J. S. GRAY, Treasurer. This town is in Plymouth County.

LOANS—When Due.
DEFICIENCY BONDS—
M & N, \$9,000..... 1897-1900
(\$2,000 due yearly on May 1.)
SEWERING BONDS—
M & N, \$9,000..... 1897-1902
(\$1,000 due yearly on May 1.)
SINKING NOTES—
\$20,000..... May 1, '97 to '06
(\$2,000 due yearly.)
SCHOOL BONDS—
M & N, \$9,000..... 1897-1902
(\$1,500 due yearly on May 1.)
STREET BONDS—
M & N, \$3,000..... 1897-1900
(\$1,000 due yearly in Sept.)

LOANS—When Due.
WATER WORKS—
4s, M & N, \$80,000..... 1897-1916
(\$1,000 due yearly on May 1.)
4s, F & A, \$21,000..... 1897-1917
(\$1,000 due yearly on Feb. 1.)
Total debt Dec. 1896... \$147,000
Tax valuation, real..... 2,477,362
Tax valuation, personal. 539,909
Total assessment 1896... 3,016,270
Tax rate (per \$1,000)... \$20.00
Total assessment 1905... 2,984,019
Population in 1890 was..... 5,213
Population in 1880 was..... 4,553
Population in 1895 (census), 5,511

INTEREST on the school bonds at the New England Trust Co.; on the deficiency bonds at the State Treasury; on all other bonds at the office of the New England Trust Co., Boston.

SALFORD.—(JAMES H. TURNER, Mayor. JAS. B. NICHOLS, Auditor.) This city is in Essex County.

LOANS—When Due.
SCHOOL BONDS—
M & S, \$1,500..... March 1
(\$500 yearly.)
ANAL STREET—
M & S, \$30,000..... May 1, 1897
(\$6,000 yearly) to May 1, 1901
ION S SCHOOL BONDS—
F & A, \$12,000..... Aug. 1, 1897
(\$200 due yearly) to Aug. 1, 1907
IMPROVEMENT LOAN 1892—
F & A, \$31,000..... Aug. 1, 1897
(\$600 due yearly) to Aug. 1, 1902
IMPROVEMENT LOAN 1893—
A & O, \$15,000..... Oct. 1, 1897
(\$600 due yearly) to Oct. 1, 1903
IMPROVEMENT LOAN 1894—
M & S, \$2,000..... Mar. 1, 1897
(\$600 due yearly) to Mar. 1, 1904
M & S, \$9,000..... Mar. 1, 1897
(\$600 due yearly) to Mar. 1, 1900

LOANS—When Due.
IMPROVEMENT LOAN 1895—
4s, A & O, \$22,500..... Apr. 1, 1897
(\$2,500 due yearly) to Apr. 1, 1905
MUNICIPAL LOAN 1892—
4s, J & D, \$63,000..... June 1, 1897
(\$3,000 due yearly) to June 1, 1917
MUNICIPAL LOAN 1893—
4s, J & D, \$12,000..... June 1, 1897
(\$600 due yearly) to June 1, 1903
MUNICIPAL LOAN 1896—
4s, F & A, \$9,000..... Oct. 1, 1897
PUBLIC LIBRARY—
6s, A & O, \$25,000..... Apr. 1, 1908
SEWER LOANS—
4s, A & O, \$48,000..... Apr. 1, 1897
(\$2,000 due yearly) to Apr. 1, 1920
WATER BONDS—
6s, A & O, \$75,000..... Apr. 1, 1898
5s, J & J, 398,500..... July 1, 1904
4s, J & D, 192,000..... June 1, 1897
(\$8,000 yearly) to June 1, 1920

SOMERVILLE.—(ALBION A. FERRY, Mayor. JOHN F. COLE, Treasurer.) This city is in Middlesex County.

LOANS—When Due.
CITY BONDS—
4s, A & O, \$120,000..... Oct. 1, 1897
(\$24,000 due yrly) to Oct. 1, 1901
4s, A & O, \$30,000..... Oct. 1, 1902
4s, A & O, 35,000..... Oct. 1, 1903
4s, J & J, 40,000..... Jan. 1, 1897
(\$10,000 due yrly) to Jan. 1, 1900
4s, J & J, \$72,000..... July 1, 1897
(\$9,000 due yearly) to July 1, 1904
4s, J & J, \$40,000..... July 1, 1897
(\$10,000 due yrly) to July 1, 1900
4s, J & J, \$18,000..... July 1, 1901
(\$9,000 due yearly) to July 1, 1902
4s, J & J, \$72,000..... July 1, 1903
(\$8,000 due yearly) to July 1, 1911
4s, J & J, \$35,000..... July 1, 1912
(\$7,000 due yearly) to July 1, 1916
4s, J & J, \$60,000..... July 1, 1905
(\$8,000 due yearly) to July 1, 1914
4s, J & J, \$4,000..... July 1, 1897
4s, A & O, 21,000..... Oct. 1, 1897
4s, A & O, 24,000..... Oct. 1, 1899
4s, A & O, 9,000..... Oct. 1, 1899
4s, A & O, 15,000..... Oct. 1, 1901
(\$3,000 due yearly) to Oct. 1, 1905
4s, A & O, \$60,000..... Oct. 1, 1897
(\$10,000 due yrly) to Oct. 1, 1902
4s, A & O, 21,000..... Oct. 1, 1897
(\$7,000 due yearly) to Oct. 1, 1899
4s, A & O, \$20,000..... Oct. 1, 1897
(\$4,000 due yearly) to Oct. 1, 1901
4s, A & O, \$6,000..... Oct. 1, 1900
4s, J & J, \$124,000 July 1, '97 to '25
(Part due yearly.)
PAVING BONDS—
4s, A & O, \$80,000..... Oct. 1, 1897
(\$5,000 due yearly) to Oct. 1, 1912

LOANS—When Due.
SAVANNAH BONDS—
4s, J & J, \$18,000..... July 1, 1897
(\$1,000 due yearly) to July 1, 1914
4s, A & O, \$15,000..... Oct. 1, 1897
(\$1,000 due yearly) to Oct. 1, 1911
WATER BONDS—
5s, J & J, \$10,000..... July 1, 1906
5s, J & J, 14,000..... July 1, 1897
5s, J & J, 15,000..... July 1, 1898
5s, J & J, 15,500..... July 1, 1899
5s, J & J, 12,500..... July 1, 1900
4s, A & O, 13,000..... Oct. 1, 1899
4s, A & O, 14,000..... Oct. 1, 1900
4s, J & J, 6,000..... July 1, 1901
4s, A & O, 20,000..... Oct. 1, 1901
4s, J & J, 17,000..... July 1, 1902
4s, A & O, 7,000..... Oct. 1, 1902
4s, J & J, 18,000..... July 1, 1903
4s, J & J, 10,000..... July 1, 1904
4s, A & O, 48,000..... Oct. 1, 1897
(\$2,000 due yrly) to Oct. 1, 1920
4s, A & O, \$6,000..... Oct. 1, 1897
(\$3,000 due yrly) to Oct. 1, 1898
4s, J & J, \$5,000..... July 1, 1897
(\$1,000 due yrly) to July 1, 1901
4s, A & O, \$10,000..... Oct. 1, 1900
(\$2,000 due yrly) to Oct. 1, 1904
4s, A & O, \$30,000..... Oct. 1, 1905
(\$3,000 due yrly) to Oct. 1, 1914
4s, A & O, \$10,000..... Oct. 1, 1915
(\$2,000 due yrly) to Oct. 1, 1919
4s, J & J, \$12,000..... July 1, 1907
(\$1,000 due yrly) to July 1, 1918
4s, J & J, \$12,000..... July 1, 1897
(\$1,000 due yrly) to July 1, 1902

PAR VALUE OF BONDS.—The bonds are mostly for \$1,000 each.
TOTAL DEBT ETC.—The subjoined statement shows Somerville's total municipal debt and the water debt on the 1st of January of each of the last three years.

Table with columns: 1897, 1896, 1895. Rows: Total debt January 1, Water debt (included above).

In place of an accumulating sinking fund, the city raises each year by taxation a sum of money which is applied to the redemption of bonds, which when paid are canceled.

ASSESSED VALUATION.—The city's assessed valuation (about the actual value) and tax rate have been as follows, real estate being taken at about cash value.

Table with columns: Years, Real, Assessed Valuation (Personal, Total), Rate of Tax per \$1,000. Rows: 1896, 1895, 1894, 1893, 1890, 1887, 1880.

POPULATION.—In 1896 population was estimated at 55,000; in 1890 it was 40,182; in 1880 was 24,933; in 1870 was 14,685.

SOUTHBRIDGE.—JOHN A. HALL, Treasurer. This town is in Worcester County.

LOANS—When Due.
TOWN HALL BONDS—
4s, J & J, \$95,000..... July 1, 1899
Interest is paid in Boston.
Bonded debt Apr. 1, 1897, \$95,000
Floating debt..... 14,975
Total debt..... 83,975
Sinking fund assets..... 60,985
Net debt Apr. 1, 1897.... 22,990

Tax valuation, real..... \$2,734,351
Tax valuation, persnl..... 824,209
Total valuation 1896... 3,558,560
Assessment about 2/3 actual value.
Tax rate (per \$1,000) ... \$14.00
Population in 1895 was..... 4,244
Population in 1890 was..... 7,655
Population in 1880 was..... 6,464

SOUTH HADLEY.—Hampshire County.

LOANS—Amount.
Total debt May 1, 1896... \$59,450
Sinking fund..... 3,708
Net debt..... 55,742

Tax valuation 1896... \$2,043,736
Total tax (per \$1,000) ... \$17.25
Population in 1895 was..... 4,443
Population in 1890 was..... 4,261

SPENCER.—ERASTUS JONES, Town Treasurer.

This town is in Worcester county.

Table with columns: LOANS—, When Due., Bonded debt Jan. 1, 1897, \$269,000; Floating debt, 66,326; Total debt Jan. 1, 1897, 335,326; Sinking fund, 91,778; Net debt Jan. 1, 1897, 243,549; Population in 1895 was, 7,614; Population in 1890 was, 8,747.

INTEREST on the bonds payable in Boston by the Boston Safe Deposit & Trust Co. ASSESSED VALUATION in 1896 was: Real estate, \$2,797,510; personal property, \$1,114,063; total, \$3,911,573; total tax rate (per \$1,000), \$20.50. In 1895 the total was \$3,934,376; tax rate, \$16.50. In 1894 total, \$3,833,566; tax rate, \$21.50. Property is assessed at about two-thirds its actual value.

SPRINGFIELD.—HENRY S. DICKINSON, Mayor. E. T. TIFFT, Treasurer.

This city is in Hampden County.

Table with columns: LOANS—, NAME AND PURPOSE., Interest, P. Ct. Payable., When Due., Principal, Outstanding. Includes entries for Building notes, City buildings, City notes, Engine house bonds, Fire Dept. bonds, School bonds, Sewer bonds, Water bonds.

PAR VALUE OF BONDS.—The bonds are all for \$1,000 each. INTEREST on bonds is payable at the First National Bank of Boston, and at City Treasury.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Springfield's total and net debt on the dates indicated:

Table showing Total bonded debt, Total indebtedness, Sinking funds, Net debt, Water debt, included above.

CITY PROPERTY.—The city values its property at \$4,444,868, including \$1,883,019 for property of water department. In year 1896 water receipts were \$213,533; payment for construction and repairs, \$67,057; interest on water loans, \$96,000; balance to be credited to the sinking fund, \$50,476.

ASSESSED VALUATION.—The city's assessed valuation and tax rate in different years have been as follows, real estate being taken at about 85 per cent cash value:

Table with columns: Years., Real., Assessed Valuation (Personal, Total), Tax per \$1,000. Shows data from 1896 to 1888.

Taxation in 1896 includes State tax, \$0.50; county tax, \$1.05; city tax, \$11.25; total, \$12.80 per \$1,000.

POPULATION.—State census 1895 was 51,534. In 1890 population was 44,179; in 1880 it was 33,340; in 1870 it was 26,703.

STONEHAM.—F. E. NICKERSON, Town Treas'r.

This town is in Middlesex County.

Table with columns: LOANS—, When Due., 4s, J&D, \$5,000... June 1, 1904; ARMORY LOAN—, 4s, J&D, \$8,000... July 1, '97 to '04; SEWER BONDS—, 4s, J&D, \$88,000... June 1, '97 to '18; TOWN NOTES—, 4s, J&J, \$5,000... Jan. 9, 1898; 4s, J&D, 5,000... Jan. 9, 1899; 4s, J&D, 10,000... June 10, 1900; 4s, F&A, 5,000... Feb. 20, 1901; 4s, J&D, 10,000... June 9, 1902.

INTEREST on sewer bonds and on the town notes, due in 1904, 1905 and 1906, is payable at Boston; on all other loans at Stoneham.

SUFFOLK COUNTY.—See City of Boston.

TAUNTON.—NATHANIEL J. W. FISH, Mayor. EDWARD H. TEMPLE, Treasurer.

This city is in Bristol County.

Table with columns: LOANS—, NAME AND PURPOSE., Interest, P. Ct. Payable., When Due., Principal, Outstanding. Includes entries for City bonds from 1887 to 1896.

Table with columns: LOANS—, NAME AND PURPOSE., Interest, P. Ct. Payable., When Due., Principal, Outstanding. Includes entries for Paving bonds, Water bonds, Municipal notes.

INTEREST—WHERE PAYABLE—Coupons are payable at the Atlas Nat. Bank of Boston. Reg. Interest is remitted by City Treasurer.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Taunton's total debt, the sinking fund held by the city against the same, and the water debt, on the dates named.

Table showing Gross debt, Sinking funds, Net debt, Water debt, Water sinking fund, Net water debt, Net "municipal" debt.

The sinking fund receives yearly a sum sufficient with accumulations of interest on sinking fund investments to retire entire debt at maturity.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at different periods have been as follows, real estate being taken at about 90 per cent of cash value.

Table with columns: Years., Real., Assessed Valuation (Personal, Total), Rate of Tax per \$1,000. Shows data from 1896 to 1882.

POPULATION.—By 1895 census population was 27,115; in 1890 it was 25,443; in 1880 it was 21,213; in 1870 it was 18,629.

TURNERS FALLS.—

Turners Falls is a part of the town of Montague, Franklin County, but is separate for water and fire purposes.

Table with columns: LOANS—, When Due., Sinking funds, Total, Rate of Tax. Includes entries for Water Bonds, M&S, A&O.

INTEREST is payable at the Howard National Bank, Boston, Mass. TAX FREE—All loans issued by this district exempt from taxation.

WAKEFIELD.—T. J. SKINNER, Treas.

This town is in Middlesex County.

Table with columns: LOANS—, When Due., SCHOOL LOAN—, MUNICIPAL LIGHT LOAN—, FUNDED LOAN—, ARMORY LOAN—.

INTEREST is payable at the Howard National Bank.

WALPOLE.—F. O. PILSBURY, Treasurer.

This town is in Norfolk County.

Table with columns: LOANS—, When Due., TOWN HALL—, SCHOOL BONDS—, WATER BONDS—.

INTEREST on the town's bonds is payable at the National Bank of Redemption, Boston, Mass.

WALTHAM.—CHAS. P. BOND, Mayor. E. J. SANDERSON, Treasurer.

This city is in Middlesex County.

Table with columns: LOANS—, NAME AND PURPOSE., Interest, P. Ct. Payable., When Due., Principal, Outstanding. Includes entries for City bonds from 1887 to 1896.

Table of Loans for various towns, including columns for Name and Purpose, Interest, Principal, and Outstanding amounts.

Table of Loans for Westborough, including columns for Name and Purpose, When Due, and Total Debt.

INTEREST is payable by the Boston Safe Deposit & Trust Co., Boston, Mass.

WESTBOROUGH.—G. O. BRIGHAM, Treas.

Table of Loans for Westborough, including columns for Name and Purpose, When Due, and Total Debt.

INTEREST on all bonds is payable at the Boston Safe Deposit & Trust Co., Boston, Mass.

TOTAL DEBT, ETC.—The city's total bonded debt on February 1, 1897, was \$1,289,500; water debt included, \$118,000; sinking funds, \$80,031; net debt, \$922,467.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Table showing Assessed Valuation and Rate of Tax for various years from 1895 to 1899.

POPULATION.—In 1896 population was 21,812; in 1890 it was 17,707; in 1880 it was 11,712; in 1870 it was 9,065.

WARE.—Hampshire County.

Table of Loans for Ware, including columns for Name and Purpose, Amount, and Total Debt.

WARREN.—C. B. BLAIR, Treasurer.

Table of Loans for Warren, including columns for Name and Purpose, When Due, and Assessment.

WATERTOWN.—S. S. GLEASON, Treasurer.

This town is in Middlesex County. In 1891 an issue of sewer notes to the amount of \$100,000 was authorized, and notes of this issue to the amount of \$93,000 had been sold on February 1, 1896, and four notes of \$24,500 paid. The remainder, \$7,000, will be offered as occasion requires.

Table of Loans for Watertown, including columns for Name and Purpose, When Due, and Assessment.

INTEREST is payable at the Fourth National Bank, Boston.

WAYLAND.—HENRY F. LEE, Treasurer.

Table of Loans for Wayland, including columns for Name and Purpose, When Due, and Assessment.

WEBSTER.—Worcester County.

Table of Loans for Webster, including columns for Name and Purpose, When Due, and Assessment.

WELLESLEY.—ALBERT JENNINGS, Treasurer.

Table of Loans for Wellesley, including columns for Name and Purpose, When Due, and Assessment.

WEST BOYLSTON.—G. F. HOWE, Treas'r.

Table of Loans for West Boylston, including columns for Name and Purpose, When Due, and Total Debt.

WESTFIELD.—C. N. OAKES, Town Treasurer.

Table of Loans for Westfield, including columns for Name and Purpose, When Due, and Assessment.

INTEREST on the water bonds is payable at Boston; on all other loans at Westfield.

WEST SPRINGFIELD.—F. H. SIRLEY, Clerk.

Table of Loans for West Springfield, including columns for Name and Purpose, When Due, and Assessment.

INTEREST on the \$25,000 of bonds is payable by the N. Eng. Trust Co., Boston; on the \$20,000 of bonds at the Third Nat'l Bank, Boston.

WEYMOUTH.—J. H. STETSON, Treasurer.

Table of Loans for Weymouth, including columns for Name and Purpose, When Due, and Assessment.

INTEREST on the floating debt is payable at the Town Treasurer's office; on all other loans at the Nat. Bank of the Republic, Boston, Mass.

WHITMAN.—This town is in Plymouth County.

Table of Loans for Whitman, including columns for Name and Purpose, When Due, and Assessment.

WILLIAMSTOWN.—C. S. COLE, Treasurer.

Table of Loans for Williamstown, including columns for Name and Purpose, When Due, and Assessment.

WINCHESTER.—THOMAS S. SPURR, Treasurer.

Table with columns: LOANS—When Due., WATER BONDS—When Due., and various bond details for Winchester.

WINTHROP.—This town is in Suffolk County.

Table with columns: LOANS—When Due., TOWN BONDS—When Due., and various bond details for Wintthrop.

WOBURN.—{ M. T. ALLEN, Mayor. CHARLES A. JONES, Auditor.

Table with columns: LOANS—When Due., ALMSHOUSE AND COURT HOUSE—When Due., FIRE DEPARTMENT LOAN—When Due., MUNICIPAL LOANS—When Due., PUBLIC PARK LOAN—When Due., PUBLIC PROPERTY LOAN—When Due., SCHOOLHOUSE LOANS—When Due., and various bond details for Woburn.

INTEREST on water 6s is payable in Boston; on other issues in Woburn.

TOTAL DEBT Etc.—The city's net debt on January 1, 1896, was \$223,000, not including water debt.

POPULATION.—Population in 1895 was 14,176; in 1890 was 13,499; in 1880 was 10,931; in 1870 was 8,560.

WORCESTER.—{ A. B. R. SPRAGUE, Mayor. WILLIAM S. BARTON, Treasurer.

Table with columns: LOANS—NAME AND PURPOSE., Interest—P. Ct., Payable—When Due., Principal—When Due., and various bond details for Worcester.

PAR VALUE OF BONDS.—The bonds are for \$500 and multiples thereof.

INTEREST on most issues is payable, principally by check, at the Merchants' National Bank in Boston.

TOTAL DEBT, SINKING FUNDS, Etc.—The subjoined statement shows Worcester's total funded debt, the sinking fund held by the city against the same, and the water debt, on the dates indicated.

Table with columns: Dec. 1, 1896, Dec. 1, 1895, Dec. 1, 1894, and rows for Total bonded debt, Sinking funds, Net debt, and Water & park debt.

The sinking fund receives yearly a sum sufficient with accumulations of interest on sinking fund investments to retire entire debt at maturity. In 1896 \$147,000 was paid into sinking funds other than the water bonds sinking fund; in 1895, \$143,000; in 1894, \$136,700; in 1893, \$115,900; in 1892, \$113,100; in 1891, \$93,400.

CITY PROPERTY.—The city owned property in 1896 valued at \$6,126,383, including water works costing \$2,797,561. Receipts from water assessments in year 1895-96 were \$228,494 75; maintenance, \$53,795; interest on water loans, \$70,750; paid to sinking fund, \$5,250.

DEBT LIMITATION.—An exception in the case of Worcester to general State law limiting municipal indebtedness is found in the Supplement to the Public Statutes, Laws of 1888, Chapter 144. The object of the law was to authorize a loan for the purposes of Public Parks. The loan was called the Worcester Park Loan, and the amount of the issue was fixed at not to exceed \$250,000. The Statute provided that this loan should not be included within the debt limit fixed by law. Under the provisions of Chapter 293, Act of 1894, new city hall bonds to the amount of \$300,000 are also outside the debt limit.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being taken at "its full and fair cash value":

Table with columns: Years, Real Estate, Personal Property, Total, and Rate of Tax per \$1,000.

In 1896 tax rate includes: State tax, \$0.43; county tax, \$0.83; city \$14.34; total, \$15.60.

Average assessed valuation for three years, 1894 to 1896 inclusive, was \$88,011,605.

POPULATION.—Population in 1895 was 98,687; in 1890 was 84,655; in 1880 was 58,291; in 1870 was 41,105. The population for 1896 is estimated at over 100,000.

ADDITIONAL STATEMENTS.

In the table below we give statements regarding all towns in the State of Massachusetts which have reported an indebtedness of over \$25,000, and which are not represented among the foregoing. We add the population according to the Massachusetts Census of 1895.

Table with columns: Location, Total Debt, Assessed Valuation, Tax Rate, and Population.

State of Rhode Island ITS DEBT, RESOURCES, ETC.

Admitted as a State - - - One of Original Thirteen
Total area of State (square miles) - - - 1,280
State Capital - - - Newport and Providence
Governor (term expires last Tues. May, '97), Chas. W. Lippitt
Secretary of State (term exp. last Tues. May, '97), C. P. Bennett
Treasurer (term expires last Tuesday May, '97), Samuel Claiborne
Legislature meets annually the last Tuesday in May at Newport, and holds an adjourned session the following January at Providence. There is no limit as to the length of session.

HISTORY OF DEBT.—For a brief history of the Rhode Island State debt see STATE AND CITY SUPPLEMENT of April 13, 1895, page 1. The bonds outstanding at present are described as follows:

Table with columns: LOANS—NAME AND PURPOSE., Interest—Rate, Payable—When Due., Principal—When Due., and various bond details for Rhode Island.

PAR VALUE OF BONDS.—The bonds are for \$1,000 each.

TAX FREE.—Bonds of the State House loan are exempt from taxation in Rhode Island.

INTEREST is payable in Providence at the Rhode Island Hospital Trust Company.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Rhode Island's debt, and the sinking fund held against the same, on the first of January of the following years.

Table with 4 columns: Year (1895, 1894, 1893, 1892), Total funded debt, Sinking funds, and Net debt.

The sinking fund is largely invested in city, town and district bonds and notes, and it is to receive \$50,000 yearly.

TAX VALUATION.—The assessed valuation of real estate in Rhode Island in 1890 was \$243,658,190; personal property, \$84,872,399; total \$328,530,589. Tax rate (per \$1,000) was \$1.80.

POPULATION OF STATE.—In 1790 the number of inhabitants was 68,925 and in 1800 it had increased only to 60,122; in 1850 it had risen to 147,545; for 1895 it is 384,758.

Table showing population growth from 1790 to 1895 in 5-year increments.

In the decade from 1860 to 1870 the rate of growth was 24.47 per cent, in the 1870 to 1880 decade 27.23 per cent and in the last decade 24.91 per cent.

MUNICIPAL INDEBTEDNESS LIMITATIONS.—There is nothing in the Constitution of Rhode Island limiting the amount of city debts. The following, however, are two sections taken from Chapter 34 of the Revised Statutes of the State, passed in 1878.

SECTION 16. "The outstanding notes, bonds and contracts of towns shall be paid and be fulfilled according to the tenor thereof, and all public works now authorized to be prosecuted shall be prosecuted, and all indebtedness now authorized to be incurred on account thereof may be incurred according to the tenor of the authority thereof.

SECTION 17. No town shall incur any debt in excess of three per centum of the taxable property of such town, including the indebtedness of such town on the tenth day of April, one thousand eight hundred seventy-eight, but the giving of a new note or bond, for a pre-existing debt, or for money borrowed and applied to the payment of such pre-existing debt, is excepted from the provisions of this section, and the amount of any sinking fund shall be deducted in computing such indebtedness."

SAVINGS BANK INVESTMENTS AND RESTRICTIONS.—In the "Public Statutes of Rhode Island" (which were revised in 1890-91 by commissioners and put in operation by act of Legislature February 1st, 1892.) Sections 52, 53, 54, etc., of Chapter 153, will be found the provisions of law with reference to Savings Bank Investments. Section 52, which recites in detail the stocks, bonds, etc., these institutions are allowed to put their money in, was amended in two particulars in 1896. Below we give that section in full, as now in force, the amendments of 1896 being put in brackets and printed in italics, so that the reader can at once distinguish them and measure their significance.

SECTION 52. Institutions for savings shall invest their receipts— (1) In public stocks or bonds of any State or of the United States, (2) Or in any bank stock, or in notes or bonds of any town or city, (3) (Or in notes of any school district or fire district in any New England State,)

(4) Or in such corporate stocks or bonds as they may deem safe and secure, (5) Or they may discount notes, bonds or drafts of individuals or corporations, with two other responsible endorsers, sureties or guarantors, (6) Or the notes, bonds or drafts of individuals or corporations secured by the public notes, stocks or bonds of any State of the United States, or of any town or city (or of any school district or fire district in any New England State), or by the stocks or bonds of any corporation which may be deemed to be safe, or by mortgage on real estate.

The only other sections which call for publication are 53 and 54, the former appearing to give Savings Institutions quite extensive powers as to making and keeping deposits in commercial banks. When so kept, however, they are to be kept "payable on demand whether drawing interest or not." The two sections are subjoined.

SECTION 53.—No such institution shall have an amount exceeding one-half of its receipts invested in notes, bonds or drafts of individuals or corporations, unless secured by some public notes, bonds or stocks as aforesaid, or by mortgage on real estate, but the preceding section shall not be so construed as to forbid any such institution from placing and holding on deposit in any bank such reasonable amount of their receipts as is customary and they may deem proper, payable on demand, whether drawing interest or not.

SECTION 54.—No money shall be loaned by any institution for savings to any trustee, director or other officer of such institution.

For the other provisions of the law as they now are we would refer our readers to the Revised Statutes of 1892.

CITIES, COUNTIES AND TOWNS IN STATE OF RHODE ISLAND.

BRISTOL.—GEORGE H. PECK, Treasurer.

This town is the capital of Bristol County.

Table with 3 columns: Loans (Town Notes), When Due, and Tax valuation, personal, Total valuation 1896, Assessment about 1/2 actual value, Town tax (per \$1,000) 1897, Population in 1890, Population in 1895.

INTEREST on all town loans is paid in Bristol, R. I.

BURRILLVILLE.—Sited in Providence County.

Table with 3 columns: Loans (Highway Imp. Bonds), When Due, and Total debt Jan. 1, 1897, Tax valuation, real, Tax valuation, personal, Total valuation 1896, Tax rate (per \$1,000), Population in 1890.

CENTRAL FALLS.—B. A. REYNOLDS, Treas.

This city, recently organized, assumed the debt of the old fire district (which is now a part of the city) and a part of the debt of the town of Lincoln. Property consisting of land, buildings, water and sewer equipment to the value of \$359,000 is owned by the city. Central Falls is in Providence County.

Table with 2 columns: Loans (Fire District Bonds, Town of Lincoln Bonds) and City Bonds (J&D, Bonded debt Dec. 1, 1896, Tax valuation, real, Tax valuation, personal, Total valuation 1896, Population in 1895, Population 1896 est.).

INTEREST is paid at the office of the Industrial Trust Company Providence.

CRANSTON.—D. D. WATERMAN, Town Clerk.

This town is in Providence County.

Table with 2 columns: Loans (Gold Bonds, F&A) and Sinking fund, Tax valuation 1895, Population in 1895, Population in 1890, Population in 1880.

CUMBERLAND.—This town is in Providence County.

Table with 2 columns: Loans (Pending Bonds, Town House Bonds) and Sinking fund, Net debt Jan. 1, 1897, Tax valuation, real, Tax valuation, personal, Total valuation 1894, Assessment about 1/2 actual value, State tax (per \$1,000), Town tax (per \$1,000), Population in 1895, Population in 1890, Population in 1880.

EAST PROVIDENCE.—DAVID S. RAY, Treas.

This town is in Providence County.

Table with 2 columns: Loans (Towns Coupon Bonds, Gold Bonds) and Total debt, Total assets, Net debt Feb. 1, 1896, Valuation, real, Valuation, personal, Total valuation 1895, Tax rate (per \$1,000), Population in 1895, Population in 1890.

INTEREST on the town bonds is payable at the office of Blake Bros. & Co., Boston; on the gold bonds at the Rhode Island Hospital Trust Co., Providence.

EAST PROVIDENCE WATER COMP'Y.—Providence Co'y.

Table with 2 columns: Loans (J&J, J&J, J&J) and Total debt, Total debt Dec. 14, 1896, Tax valuation, Real value (estimated).

INTEREST is paid by the Industrial Trust Co., Providence, R. I.

JOHNSTON.—JAMES DAVIS, Town Treasurer.

vidence County.

Table with 2 columns: Loans (Gen. Imp. & Road Bonds) and Net debt June 1, 1896, Tax valuation, real, Tax valuation, personal, Total valuation 1895, Assessment about 1/2 actual value, Town tax (per \$1,000), Population in 1895, Population in 1890, Population in 1880.

OPTIONAL.—The town's bonds are all subject to call after Providence 1, 1902.

INTEREST is payable by the Union Trust Company, Providence, R. I.

JOHNSTON SCHOOL DISTRICT NO. 15.

Table with 2 columns: Loans (Gold Bonds) and Total debt, Total debt Dec. 1, 1900, Interest paid by Industrial Trust Company of Providence.

NARRAGANSETT PIER.—Washington County.

Table with 2 columns: Loans (Improvement Bonds) and Total debt Dec. 1, 1896, Sinking fund, Net debt Dec. 1, 1896, Tax valuation, real, Tax valuation, personal, Total valuation 1896, Total tax (per \$1,000).

NEWPORT.—{ PATRICK J. ROYLE, Mayor. JOHN S. COGGESHALL, Treasurer.

Newport is situated in the county of the same name.

Table with 2 columns: Loans (Industrial Sick and Consol., Park Bonds, Public Improvements) and School House (M&S, J&D, J&J), Sewer Bonds (M&N, F&A), Sewer and Street Improvement (A&O).

INTEREST is payable at Newport. TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Newport's total municipal debt and the sinking fund held by the city against the same on the 1st of January of each of the last five years.

Table with 5 columns: Year (1897, 1896, 1895, 1894, 1893), Total bonded debt, Sinking funds, Net debt Jan. 1, Total sinking fund appropriation for 1897.

The sinking fund appropriation for 1897 amounts to \$12,500.

CITY PROPERTY.—The city owns real estate valued by tax assessors at \$498,022; other property, \$183,395.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being taxed at about its actual cash value.

Year.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1895.....	\$20,039,500	\$6,640,100	\$36,579,600	\$10.50
1893.....	27,757,000	7,096,800	34,853,800	9.20
1890.....	25,356,000	6,863,750	32,220,650	10.00

The tax rate, though only \$10.50 per \$1,000, covers all taxes, State, etc., as well as city.

POPULATION.—In 1895 population was 21,537; in 1890 it was 19,449; in 1880 it was 15,893; in 1870 it was 12,521.

PAWTUCKET.—HENRY E. TIEPKE, Mayor.
FRANK M. BATES, Treasurer.
Pawtucket is in Providence County.

LOANS—		When Due.	WATER BONDS—	
GENERAL DEBT BONDS—				
4s, J&J,	\$150,000	July 1, 1915	5s, A&O,	\$300,000....Apr. 1, 1898
4s, J&J,	350,000	July 1, 1899	5s, A&O,	200,000....Apr. 1, 1899
(\$50,000 every 5 yrs) to July 1, 1929			4s, J&J,	600,000....July 1, 1910
4s, A&O,	\$600,000....Apr. 1, 1923		4s, J&J,	400,000....July 1, 1919
4s, J&J,	300,000....July 1, 1934		4s, J&J,	125,000....July 1, 1934
SEWER BONDS 1893—				
4s, A&O,	\$400,000....Apr. 1, 1923		Population 1890 was	27,633
4s, J&J,	175,000....July 1, 1934		Population 1880 was	19,030
			Population 1895 was	32,577

The general debt bonds due from 1899 to 1929 are currency; all others gold.

INTEREST on all the bonds is payable at Boston, Mass.

TOTAL DEBT, Etc.—The bonded debt on November 30, 1895, was \$3,600,000; floating debt, \$658,621; total debt, \$4,258,621; sinking fund, \$182,736; net debt, \$3,773,884. Of this amount \$1,696,139 was for water. The total debt on December 1, 1892, including \$1,600,599 water debt, was \$2,857,549. The not bonded debt on Dec. 1, 1891, including \$1,250,639 water debt, was \$2,600,125; on December 1, 1890 it was \$2,332,090.

ASSESSED VALUATION in 1895 of real estate was \$26,148,448, personal property, \$5,700,936; total, \$31,849,404; tax rate per \$1,000, \$15.00. In 1882 the total valuation was \$16,267,764.

PROVIDENCE.—E. D. MCGUINNESS, Mayor.
D. L. D. GRANGER, Treasurer.
The city is situated in Providence County, which has no debt.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	Rate.	Payable.	When Due.		
City Hall and sewer 1870.	4	J & D	June 1, 1899	\$600,000	
Davis estate loan....1891.	4	J & J	July 1, 1909	75,000	
Park loan.....1892.	4	M & S	Mar. 1, 1922	500,000	
Public improvement, 1879.	5	J & J	July 1, 1899	450,000	
do do 1880.	r	5	J & J	July 1, 1900	146,000
School loan.....1891.	4	J & J	July 1, 1911	300,000	
do do 1895.	4	M & N	May 1, 1925	300,000	
do do 1897.	4	A & O	Apr. 1, 1927	500,000	
Sewer loan.....1891.	4	J & J	July 1, 1921	1,125,000	
do do 1892.	4	M & S	Mar. 1, 1922	500,000	
do do 1893.	4	A & O	Apr. 1, 1923	500,000	
do do 1895.	4	M & N	May 1, 1925	800,000	
do do 1896.	4	J & D	June 1, 1926	500,000	
do do 1897.	4	A & O	Apr. 1, 1927	300,000	
Water loan.....1871.	6	J & J	July 1, 1900	820,000	
do do 1872.	5	J & J	July 1, 1900	1,800,000	
do do 1874.	5	J & J	July 1, 1900	2,000,000	
do do 1876.	5	J & J	July 1, 1906	1,500,000	
do do 1886.	3	M & S	Sept. 1, 1916	483,000	
do do 1893.	4	A & O	Apr. 1, 1923	817,000	
do do 1896.	r	4	J & D	June, 1926	200,000
do do 1897.	4	A & O	Apr. 1, 1927	250,000	
Highway loan.....1894.	4	M & N	May 1, 1924	1,200,000	
do do 1897.	4	A & O	Apr. 1, 1927	500,000	

DENOMINATIONS OF BONDS.—The coupon bonds are for \$1,000 the registered bonds for \$1,000 and multiples of the same. All coupon bonds are transferable into registered bonds at the option of the holder.

INTEREST on the bonds is payable as follows:

Title of Loan	Interest, where payable.
City Hall and sewer 4s, due 1899.	Boston, Nat. Revere Bk., and Prov.
Davis estate loan, due 1909.	N. Y., Nat. City Bank, and Prov.
Park loan.....	N. Y., Nat. City Bank, and Prov.
Public imprnt 5s, due 1899&1900	Providence, City Treasury.
School loan, due 1911.	N. Y., Nat. City Bank, and Prov.
do due 1925.	Providence, City Treasury.
Sewer bonds.....	N. Y., Nat. City Bank, and Prov.
Water 6s, due 1900.	Providence, City Treasury.
do 5s of 1872, due 1900	Boston, Nat. Revere Bk., and Prov.
do 5s of 1874, due 1900	N. Y., Nat. City Bank, and Prov.
do 5s, due 1906.	New York, Nat. City Bank, & Prov.
do 3 1/2s, due 1916	do do
do 4s, due 1923	do do
do 4s, due 1926	Providence, City Treasury.
Highway, due 1924	N. Y., Nat. City Bank, and Prov.

TOTAL DEBT, SINKING FUNDS, Etc.—The subjoined statement shows the total municipal debt of Providence, the sinking fund held by the city against the same, the water debt, and the city's floating debt on the dates given.

	Mar. 1, 1897.	July 1, 1896.	Oct. 1, 1895.
Bonded debt (incl. water d't).	\$13,996,000	\$13,996,000	\$13,296,000
Floating debt.....	2,818,828	2,435,692	2,461,384
Total debt.....	\$16,814,828	\$16,431,692	\$15,757,384
Sinking funds, etc.....	3,530,973	3,205,769	2,832,881
Net debt.....	\$13,283,849	\$13,225,923	\$12,924,503
Water debt (included above).	\$7,165,000	\$7,060,000	\$6,985,691

The debt of the city of Providence, less the sinking fund and water debt, is 3.51 per cent of the assessed valuation of the city.

The notes representing the floating debt on March 1, 1897, were all held by the Commissioners of the Sinking Funds and were issued for and are chargeable to the following accounts:

Filling cove basin.....	\$52,000
Sewerage.....	300,000
Roger Williams Park improvement loan.....	275,000
Roger Williams Park land.....	215,000
Water-works construction.....	165,000
Special highway loan.....	650,000
New central police station.....	150,000
School houses and lots.....	487,000
Davis Park improvement loan.....	40,000
State House site.....	190,000
Blackstone Park improvement loan.....	25,000
Blackstone Park land.....	19,000
Refunding portion of City Hall and sewer loan.....	91,000
Placing electric wires underground.....	29,988
Red bridge (new).....	60,500
Eddy Street estate.....	69,340
Total.....	\$2,818,828

SINKING FUNDS.—By city ordinance all sinking fund income is required to be invested in the city's bonds or notes, in State of Rhode Island bonds, or in United States bonds. The city's bonds to be canceled to prevent re-issuance.

The loans for the redemption of which sinking funds are held by the commissioners, and the amounts of the sinking funds March 1, 1897, are shown by the following table:

City hall and sewer loan, due in 1899.....	\$557,213 14
Public improvement loan, due in 1899.....	372,169 84
Public improvement loan, due in 1900.....	112,189 95
Water loans, due in 1900.....	963,457 19
Water loan, due in 1906.....	233,149 07
Water loan, due in 1916.....	94,540 34
Water loan, due in 1923.....	57,008 28
Water loan, due in 1926.....	29,576 72
Davis estate loan, due in 1909.....	21,326 52
School loan, due in 1911.....	94,475 47
School loan, due in 1925.....	55,090 09
Sewer loan, due in 1921.....	190,091 41
Sewer loan, due in 1922.....	105,947 93
Sewer loan, due in 1923.....	75,185 31
Sewer loan, due in 1925.....	151,227 84
Sewer loan, due in 1926.....	79,274 62
Park loan, due in 1922.....	106,374 88
Highway loan, due in 1924.....	227,680 11

Total sinking funds March 1, 1897.....\$3,530,978 71

WATER WORKS.—The water works construction account to Oct. 1, 1896, amounted to \$6,630,743 53. In year 1895-96 income from water rents, etc., was \$511,788 90; cost of maintenance \$80,575 08; interest on water loans, \$342,195 31; surplus over maintenance and interest, \$89,018 51.

ASSESSED VALUATION.—The valuation and tax rate have been as follows, real estate being assessed at "about two-thirds cash value."

Years.	Real	Personal	Total	Tax per \$1,000.	Amount of Tax.
1896.....	\$133,296,200	\$40,936,300	\$174,232,500	\$16.50	\$2,874,836 25
1895.....	129,438,060	40,346,500	169,784,560	16.00	2,716,552 96
1894.....	126,463,800	40,800,400	167,264,200	16.00	2,676,227 20
1890.....	104,684,440	35,932,620	140,617,060	15.00	2,109,255 90
1880.....	88,012,100	27,908,900	115,921,000	13.50	1,564,933 50
1870.....	52,511,800	40,565,100	93,076,900	13.50	1,256,538 15
1860.....	37,089,800	21,042,000	58,131,800	5.60	325,538 80

The tax rate in 1896 of \$16.50 included State tax of \$1.80 and city tax proper of \$14.70.

POPULATION.—The population for 1897 is estimated at 154,000. In 1890 it was 132,043; in 1880 it was 104,856; in 1870 it was 68,904.

SOUTH KINGSTOWN.—J. A. ALLEN, Treas.

This town is in Washington County, which has no debt.

LOANS—	When Due.	Tax valuation, personal.	Amount of Tax.
IMPROVEMENT BONDS—		Total valuation 1896...	4,905,355
4s, J&D, \$138,000....	Dec. 15, 1897	Assessment is 7-10 actual value.	
(part due yearly) to Dec. 15, 1921		Total tax (per \$1,000).....	\$8.00
Total debt Jan. 1, 1897....	\$134,000	Population in 1890 was.....	4,823
Tax valuation, real.....	2,905,810	Population in 1880 was.....	5,114

The above bonds become due yearly in amounts of \$5,000 and \$6,000 alternately. On December 15, 1896, \$5,000 was taken up.

INTEREST is payable by the Rhode Island Hospital Trust Company and at the Town Treasurer's office.

WESTERLY.—J. M. PENDLETON, Treas.

This town is in Washington County.

LOANS—	When Due.	Population in 1896 (est.)	Population in 1890 was
FUNDING BONDS—		10,000	6,813
4s, J&J, \$30,000....	July 1, 1918	School District No. 1.	
Subject to call after July 1, 1898		FUNDING BONDS—	
Interest on bonds payable in Prov.		4 1/2s, M&S, 35,000.....	1921
Total debt Feb. 1, 1897....	\$35,000	Subject to call after 1896	
Tax valuation, real.....	5,026,600	Bonded debt Feb. 1, 1897.....	\$35,000
Tax valuation, personal, 1,199,870		School tax (per \$1,000)....	\$6.00
Total valuation 1896.....	6,226,470		
Tax (per \$1,000).....	\$8.70		

WOONSOCKET.—GEO. BATCHELOR, Mayor.
S. P. COOK, Treasurer.

Woonsocket is in Providence County. Aside from the following obligations Woonsocket endorses first mortgage bonds of the Woonsocket & Pascoag RR. to the amount of \$100,000.

LOANS—	Interest.	When Due.	Principal.	Outstanding.
NAME AND PURPOSE. <td>Rate <td>Payable. <td> <td> </td></td></td></td>	Rate <td>Payable. <td> <td> </td></td></td>	Payable. <td> <td> </td></td>	<td> </td>	
Funding bonds, "A", 1884....	4	J & D	Dec. 1, 1897	\$70,000
do do "B", 1887....	4	F & A	Aug. 1, 1907	200,000
do do "C", 1894....	4	A & O	Apr. 1, 1924	339,000
Sewer bonds.....	1896	4	1921	g.100,000
Water bonds.....	1885	4	A & O	Apr. 1, 1915
			Subject to call at any time.	170,000
Water works, fund'g. 1891	4	M & N	Nov. 1, 1916	92,000
do do	4	M & N	May 1, 1915	100,000
do do	4	M & N	May 1, 1915	50,000
do do	4	M & N	Nov. 1, 1911	90,000

PAR VALUE OF BONDS.—Bonds are for \$1,000 each, except the water bonds of 1885, which are for \$5,000 each.

INTEREST is payable in Woonsocket only.

TOTAL DEBT, SINKING FUND, Etc.—The subjoined statement shows Woonsocket's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the dates named:

	Mar. 19, '97.	Dec. 1, '95.	Dec. 1, '94.	Dec. 1, '93
Bonded debt.....	\$1,211,000	\$1,131,000	\$1,140,000	\$800,000
Floating debt.....	425,000	295,000	190,000	347,500
Total debt.....	\$1,636,000	\$1,426,000	\$1,330,000	\$1,147,500
Deduct sinking funds.....	64,775	40,509	153,885	120,18
Cash & unpaid taxes.....			56,576	53,81
Net debt.....	\$1,571,225	\$1,385,191	\$1,119,539	\$973,49
Water debt included..	\$502,000	\$512,000	\$580,000	\$500,00

CITY PROPERTY.—The city owns real estate and personal property valued at \$1,118,163.

ASSESSED VALUATION.—The city's assessed valuation (about actual value) and tax rate for a series of years have been as follows:

Years.	Real.	Personal.	Total.	Rate of Tax per \$1,000.
1896.....	\$12,355,800	\$2,383,765	\$14,739,565	\$15.00
1895.....	11,963,900	2,172,495	14,136,395	14.00
1894.....	11,705,350	2,156,800	13,862,150	13.50
1890.....	8,587,000	1,827,680	10,414,680	13.50
1882.....			9,083,880	12.20

POPULATION.—In 1895 population was 24,468; in 1890, 20,831; in 1880, 16,050; in 1870, 11,527; in 1897 it was estimated at 25,000.

State of Connecticut.

ITS DEBT, RESOURCES, Etc.

Admitted as a State - - - - - One of Original Thirteen
 Total area of State (square miles) - - - - - 5,004
 State Capital - - - - - Hartford
 Governor (term expires Jan. '99) - - - - - Lorrin A. Cooke
 Secretary of State (term expires Jan. '99) - - - - - Charles Phelps
 Treasurer (term expires Jan. '99) - - - - - Charles W. Grosvenor

Legislature meets biennially in odd years on the Wednesday following the first Monday in January. There is no limit on the length of the session.

HISTORY OF DEBT.—For a brief history of the Connecticut State debt see STATE AND CITY SUPPLEMENT of April, 1895, page 36. The condition of Connecticut's debt now is as follows:

NAME AND PURPOSE.	Interest.		Principal.	
	Rate Payble.	When Due.	Outstand'g.	
War loan.....1865	Ceased.	Oct. 1, 1885	\$200	
do renewal 1882	3 1/2 J & J	Jan. 1, 1903	500,000	
do do 1883	3 1/2 J & J	Jan. 1, 1903	1,000,000	
do do 1895	3 A & O	Oct. 1, 1910	1,740,000	

PAR VALUE OF BONDS—The bonds are all for \$1,000 or \$10,000 each.

INTEREST on all bonds is payable in Hartford, Conn.

TOTAL DEBT, ETC.—The subjoined statement shows Connecticut's total debt, and the civil lists deducted from the same, on each of the dates indicated.

	Oct. 1, 1890.	Oct. 1, 1895.	Oct. 1, 1894.	Oct. 1, 1893.
Total funded debt.....	\$3,240,200	\$3,210,200	\$3,240,200	\$3,240,200
Civil list funds.....	290,734	518,764	738,418	853,402
Net debt.....	\$2,949,466	\$2,721,446	\$2,501,782	\$2,386,798

ASSESSED VALUATION.—The total assessed valuation of the State (about 50 per cent of actual value) has been as follows:

Years.	Tax valuation.	Years.	Tax valuation
1845.....	\$152,963,714	1891.....	\$372,974,447
1846.....	441,001,581	1892.....	358,913,909
1847.....	416,323,232	1893.....	351,557,515
1892.....	381,261,007	1897.....	352,795,928

DEBT LIMITATION.—The Constitution of Connecticut contains but a single provision restricting the debt-making power. The provision is Article 25, and was adopted as an amendment in 1877. We give the article in full:

No County, City, Town, Borough or other Municipality, shall ever subscribe to the capital stock of any railroad corporation, or become the purchaser of the bonds, or make donation to, or loan its credit in aid of, any such corporation; but nothing herein contained shall affect the validity of any bonds or debts incurred under existing laws, nor be construed to prohibit the General Assembly from authorizing any Town or City to protect by additional appropriations of money or credit any railroad debt contracted prior to the adoption of this amendment.

The foregoing is explicit and comprehensive, covering every municipality. There are no general restrictions in the Revised Statutes; whatever restrictions have been made from time to time are contained in enabling acts and in city charters.

As to towns, we notice that there is a general law granting them unlimited power to issue bonds. According to section 140, chapter 23 of the Revised Statutes, "when any town shall have made appropriations "or incurred debts, or shall hereafter make appropriations or incur "debts exceeding ten thousand dollars, it may issue bonds, either registered or with coupons attached, or other obligations, payable at such times and at such annual rate of interest not exceeding 6 per cent, "payable annually or semi-annually, as it shall determine," &c. Cities have had no such general authority conferred upon them.

Exemption from Taxation has been accorded by general statute to certain bonds issued by cities and towns to aid in the construction of railroads; and this exemption has been extended to new bonds issued for the purpose of redeeming or providing a fund to redeem the railroad bonds above referred to. This exemption is found in Section 3,820, Chapter 24 of the Revised Statutes (last clause of Section), and the bonds there named are those "issued by any town or city in aid of the "construction of the railroads of the Connecticut Western Railroad "Company, the New Haven Middletown & Willimantic Railroad Company, the Sleeping Valley Railroad Company, the Connecticut Valley "Railroad Co., the Connecticut Central Railroad Company, or either of "them." All railroads which are in whole or in part in the State are taxed by the State under Section 3,920, Chapter 24 of the Revised Statutes, so that the tax on these bonds is paid by the railroads.

Exemption from tax of new bonds issued to redeem or to provide a fund to redeem the railroad aid bonds, or to redeem or to provide a fund to redeem any release of the same, is conferred fully by an act approved June 10, 1889, and found in the "Public Acts" of the State for that year.

POPULATION OF STATE.—Since 1850 the population of Connecticut has more than doubled, being reported for 1890, 746,259.

1890.....	716,258	1860.....	460,147	1830.....	297,675
1880.....	622,700	1850.....	370,792	1820.....	273,148
1870.....	537,434	1840.....	309,979	1810.....	201,042

In the 1860-70 decade, the increase in numbers was 16.90 per cent; in 1870-80 15.96 per cent; and in 1880-90 19.84 per cent.

SAVINGS BANKS INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—At the session in 1903 material changes were made in the provisions regulating the investment of the deposits of the savings banks of Connecticut. These are mainly contained in section 1,800 of

the General Statutes of the State. It seems that this section was re-modeled and the list of securities enlarged in 1889 and has, as stated, now again been amended in 1893. The amending act of 1893 was entitled "An Act concerning investments by Savings Banks," and is as follows. The separation into paragraphs and the figures in brackets which number and begin the paragraphs, we have inserted so that those who need to refer to or use any particular portion of the section can more readily find the part desired; otherwise we give the section as it reads and was passed, preserving even the punctuation.

Section 1,800 of the General Statutes is hereby amended to read as follows: Savings banks may invest—

(1) Not exceeding twenty per centum of their deposits and surplus in notes secured by pledge of dividend-paying stocks or interest bearing bonds as collateral security; not exceeding twenty-five per centum thereof, in notes secured by indorsement, guaranty, or joint and several obligation of two or more parties, residents of this State;

(2) And may invest also in the purchase of the authorized bonds of the United States; in the authorized bonds or interest-bearing obligations of any of the New England States, or of the States of New York, New Jersey, Pennsylvania, Ohio, Kentucky, Michigan, Indiana, Illinois, Wisconsin, Iowa, Minnesota, Missouri, Kansas, Nebraska, Colorado, Delaware, Maryland, Washington, California, Oregon, or the District of Columbia;

(3) In the authorized bonds of any incorporated city in the New England States, or of the cities of New York, Brooklyn, Albany, Syracuse, Utica, Troy, Rochester, and Buffalo, in the State of New York; Philadelphia, in the State of Pennsylvania; Detroit, in the State of Michigan; Cleveland, Columbus, Dayton, Cincinnati and Toledo, in the State of Ohio; Chicago, in the State of Illinois; Milwaukee, in the State of Wisconsin; St. Louis, in the State of Missouri; Louisville, in the State of Kentucky; Omaha, in the State of Nebraska; Newark, in the State, of New Jersey;

(4) Or in the purchase of the legally-authorized obligations of counties, cities, towns, boroughs, and school districts in this State;

(5) Or in the stock of any bank or trust company in this State, or the stock of any bank in New York City, or Boston, Massachusetts;

(6) Or the authorized bonds of any other incorporated city of not less than twenty thousand inhabitants, located in any of the aforesaid States, as ascertained by the United States or State census made next preceding such investment, whose indebtedness upon its stocks and bonds, including the issue in which such investment is made, and its proportion of town and county debts, after deducting the amount of cash and negotiable securities in the sinking fund available for the payment of such indebtedness, does not exceed eight per centum of the valuation of property made for the assessment of taxes next preceding such investment; provided, said city has not defaulted payment of any of its debts within fifteen years next preceding the purchase of such investment;

(7) Or in the first mortgage bonds of any railroad company whose road is located wholly or in part in any of the States hereinbefore mentioned which has paid dividends of not less than four per centum per annum regularly on its entire capital stock for a period of not less than five years next previous to the purchase of the bonds; provided, said capital stock equals or exceeds in amount one-third of the entire authorized issue of said bonds;

(8) Or in the consolidated bonds of any railroad company incorporated by this State, and authorized to issue such bonds to retire the entire debt of said company; provided, said company has paid dividends, as aforesaid; but this act shall not be held to authorize the purchase of bonds of any horse, electric, cable, or elevated railroad;

(9) All other investments shall be in loans secured by mortgage of unencumbered real estate in this State, worth double the amount of the loan secured thereon; provided, that the Stafford Savings Bank of the town of Stafford may loan on land located in the county of Hampden in the State of Massachusetts, the Stonington Savings Bank of the town of Stonington may loan on land located in the county of Washington, in the State of Rhode Island, the Ridgefield Savings Bank of the town of Ridgefield may loan on land located in the county of Westchester, in the State of New York, and the Thompson Savings Bank of the town of Putnam may loan on land located in the county of Providence, in the State of Rhode Island.

It would seem according to the foregoing amendment of section 1,800 that only forty-five per cent of the deposits and surplus of any savings bank may be employed on personal security, but that no limit is placed upon the amount which may be invested in the other securities mentioned in the section. A subdivision of the forty-five per cent which may be loaned on personal security is made by the requirement that not more than twenty per cent may be loaned on single-name paper secured by stocks or bonds, and not more than twenty-five per cent may be invested in notes with two or more names.

The subjoined sections, 1,803, 1,804, 1,805 and 1,806, provide certain restrictions with reference to loans—section 1,803 restricting loans on Mortgage Security to Manufacturing Corporations and Ecclesiastical Societies; section 1,804 restricting amount of loans to one party on personal security; section 1,805 forbidding loans on single-name paper.

SEC. 1,803. No loan shall be made by any savings bank to a manufacturing corporation or ecclesiastical society, secured by mortgage upon their property, unless the same shall be accompanied by the individual guarantee of some responsible party or parties, or by other collateral security of equal value to the amount of the sum loaned, and the directors or trustees of any such bank consenting to any loan contrary to the provisions of this section shall be held individually responsible to the full extent of such loan.

SEC. 1,804. No savings bank having more than twenty-five thousand dollars deposits shall loan on personal security to any one person, company, or interest, more than three per cent of its deposits at the time of making such loan.

SEC. 1,805. No savings bank shall buy, or lend any money upon, any obligation on which only one person or firm shall be holden, without taking additional security for the same equivalent to the guaranty or indorsement of some other responsible party.

Besides the ordinary safeguards which are in all savings bank laws there is one of no little importance that ought to aid materially in preventing incontinent loans. We refer to the provision which is contained in Section 1,806 below.

SEC. 1,806.—When any loan or investment is made by any savings bank, the names of the directors or trustees consenting thereto shall be entered upon the records of said bank, and said record shall lie at all times open to the inspection of the incorporators and auditors of said bank and the Bank Commissioners, and be *prima facie* evidence of the truth of the statements therein contained.

TRUST FUNDS—HOW LOANED OR INVESTED.—We find in Section 495 of the General Statutes the following liberal provisions providing that trust funds may be loaned or invested in the same securities savings banks are authorized to invest in.

SEC. 495.—Trust funds, unless it is otherwise provided in the instrument creating the trust, may be loaned on the security of mortgages on unencumbered real estate in this State, double in value the amount loaned, or may be invested in such mortgages or in the bonds or loans of this State, or of any town, city, or borough of this State, or in any bonds, stocks, or other securities which the savings banks in this State are or may be authorized by law to invest in, or may be deposited in savings banks incorporated by this State.

CITIES, COUNTIES AND TOWNS IN THE STATE OF CONNECTICUT

NOTE.—For debts of minor civil divisions not found among the state ment given below, see page 40.

The relation which the towns, cities and boroughs of this State bear to one another is peculiar, and requires a word of explanation. The State is divided into eight counties, and those counties are made up of towns, numbering in the aggregate 167. The towns are the civil unit, and on the assessed valuation (which is called the "Grand List" of each town) is levied the tax for State purposes as well as the tax for town expenditures. Within the town is often situated a city or a borough, or both, all of which may at the same time have bonds outstanding. There are ten cities, each with one exception bearing the same name as the town in which it lies. Of late several towns and cities whose limits were about identical have been consolidated and the outstanding bonds of both town and city are reported together without distinction. This is the case with the city and town of Hartford, which previous to April, 1896, reported their debts separately. The city and town of New London have been consolidated and also Bridgeport city and town. In general, however, town and city are distinct, New Haven city, for instance, making no mention in its financial report of the debt of New Haven town, though there is but little difference in the extent of town and city.

The borough stands in about the same relation to the town as does the city. The grand list as determined for the town is used by both the city and the borough in levying taxes, the city, for instance, putting a tax of its own on its share of the total grand list of the town. This tax is additional to the town tax. In some instances the schools are in the charge of school districts, which also are empowered to issue bonds and to levy a tax, so that to cover the total tax paid by a city it is necessary to take into account the State, town, city and school district levies. In the statements which follow we give under one heading the town and city, wherever they bear the same name, for though distinct corporations, their debts are to a greater or less extent the debts of a single community.

For a summary of the municipal indebtedness, assessed valuation, etc., of the entire State, see STATE AND CITY SUPPLEMENT of April, 1895, page 37.

ANSONIA.—ERWIN W. WEBSTER, Mayor. FRED M. DREW, Treasurer.

Ansonia is in New Haven County. By an act of the Connecticut Legislature of 1893 the borough, town and fire district of this name were consolidated to form the present city.

Table with columns: LOANS—When Due, DEMAND NOTES—, and rows for Town of Ansonia Bonds, City of Ansonia Bonds, and Borough of Ansonia Bonds.

BETHEL.—H. H. WOODMAN, Treasurer.

This borough is in Fairfield County.

Table with columns: LOANS—When Due, Floating debt, Sinking fund, Net debt Feb. 2, 1897, Tax valuation 1895, Estimated actual value, Borough tax rate, and Population.

INTEREST on all the bonds is payable at the Importers' & Traders' National Bank, New York.

BLOOMFIELD.—A. R. WELLS, Clerk.

This town is situated in Hartford County.

Table with columns: LOANS—When Due, Tax valuation, real, Tax valuation, personal, Total valuation, Assessment from 3/4 to actual value, Tax rate, and Population.

INTEREST is payable at the Mechanics' Savings Bank.

BRIDGEPORT.—FRANK E. CLARK, Mayor. BERNARD KEATING Auditor.

Bridgeport is in Fairfield County. In 1889-90 the town and city of Bridgeport were consolidated, the city assuming the town's debt.

Table with columns: LOANS—Interest, Principal, and rows for City funding bonds, Municipal bonds, Corporate bonds, and Court-House (town bonds).

TOTAL DEBT, ETC.—The bonded debt on January 1, 1896, was \$1,625,000; floating debt, \$14,500; total debt, \$1,639,500; sinking fund, \$223,312; net debt, \$1,416,187. The total city and town debt on

October 1, 1893, was \$1,460,600, against \$1,705,008 in 1892. The floating debt included in the total in 1892 was \$405,008.

CITY PROPERTY.—The city owns property (parks, buildings, etc.) which it values at \$1,108,786.

DEBT LIMITATION.—The city's charter provides that the city debt cannot be increased except by issue of bonds authorized by the Legislature of the State. There can be no increase of debt by temporary loans. The city is obliged to live within its income, except when an issue of bonds may be necessary for some special purpose and is authorized as above.

ASSESSED VALUATION.—The city's assessed valuation (about actual value) has been as follows:

Table with columns: Years, Tax Valuation, and rows for 1895, 1894, 1893, 1892, 1891.

TAX RATE (per \$1,000) in 1894-95 was \$11.00.

POPULATION.—In 1890 population was 48,856; in 1880 it was 27,043 (including town, 29,148); in 1870 it was 18,969. The estimated population in 1895 is 58,000.

BRISTOL.—C. S. TREADWAY, Treasurer.

This town is situated in Hartford County.

Table with columns: LOANS—When Due, Floating debt, Total debt, Sinking funds, Net debt Jan. 1, 1897, Tax valuation 1896, Assessment 1/2 actual value, Town tax, and Population.

CHATHAM.—A. H. CONKLIN, Auditor.

This town is in Middlesex County.

Table with columns: LOANS—When Due, Assets, Net debt Feb 1, 1897, Tax valuation, real, Tax valuation, personal, Total valuation 1895, Assessment 2/3 actual value, Tax rate, and Population.

OPTIONAL.—Ten thousand dollars of the 4 per cent bonds are subject to call after 10 years and \$10,000 after 15 years.

TAX FREE.—All of the town's bonds are exempt from taxation.

INTEREST is payable at the Central National Bank of Middle-town, Conn.

COLCHESTER.—L. CHAPMAN, Mayor.

This town is situated in New London County.

Table with columns: LOANS—When Due, Assessment about 2/3 actual value, Tax rate, and Population.

DANBURY.—G. M. RUNDLE, Mayor.

The City of Danbury is situated in Danbury Town, Fairfield County.

Table with columns: LOANS—When Due, Total debt Oct. 1, 1896, Sinking funds, Water debt, Tax valuation, personal, Total valuation 1896, Assessment 1/2 actual value, Value of city property, Tax rate, and Population.

INTEREST on the improvement bonds and on the water bonds of 1920 is payable at the National Park Bank, New York; on all other bonds at the Importers' & Traders' National Bank, New York.

DERBY.—WILLIAM C. ATWATER, Mayor. CHARLES E. CLARK, Treasurer.

This city is situated in New Haven County. By enactment of the Legislature in 1893 the town of Derby, borough of Birmingham, and the school districts of the town, were consolidated under one form of government, assuming the name of the "City of Derby." The consolidation took effect on January 1, 1894, and the debts of the town, borough and school districts were assumed by the city.

Table with columns: LOANS—When Due, City has no water debt, Sinking fund assets, Net debt Jan. 1, '97, Interest is payable at Derby, Tax valuation 1895, Assessment same as actual value, City tax, and Population.

EAST HARTFORD.—J. O. GOODWIN, Clerk.

This town is in Hartford County.

Table with columns: LOANS—When Due, Total debt Jan. 1, 1897, Available assets, Valuation, real, Valuation, personal, Tax valuation, Assessment about 2/3 actual value, Tax rate, and Population.

ENFIELD.—R. E. SPENCER, Treasurer.

This town is in Hartford County.

Table with columns: LOANS—When Due, Tax valuation 1896, Assessment about 2/3 actual value, Tax rate, and Population.

ESSEX.—This town is in Middlesex County.

Table with columns: LOANS—, When Due, Sinking fund, Net debt Sept. 1, 1895, Tax valuation 1895, Assessment 1/2 actual value, Tax rate (per \$1,000), Population 1890, Population 1894 (estimated).

INTEREST is payable at the Essex Savings Bank. TAX FREE.—All bonds are exempt from taxation.

FAIRFIELD.—E. W. S. PICKETT, Treasurer.

Table with columns: LOANS—, When Due, Total debt Sept. 6, 1896, Tax valuation 1897, Tax rate (per \$1,000), Population 1890, Population 1880.

FAIRFIELD CO.—F. BAKER, Treasurer.

Table with columns: LOANS—, When Due, Bonded debt Feb. 1, '96, Floating debt, Tax valuation 1893, Assessment about 1/2 actual value, Population in 1890, Population in 1880.

GLASTONBURY.—CHAS. G. RANKIN, Treas.

Table with columns: LOANS—, When Due, Tax valuation 1896, Tax rate (per \$1,000), Population 1890, Population in 1880.

GREENWICH.—This town is in Fairfield County.

Table with columns: LOANS—, When Due, Borough debt 1895, Tax valuation 1893, Tax rate (per \$1,000), Population in 1890, Population in 1880, Population in 1870.

GROTON.—J. O. FISH, Treasurer.

Table with columns: LOANS—, When Due, Total debt (last returns), Tax valuation, real, abt., Tax valuation, per \$1,000, Total valuation '94 abt., Assessment from 1/2 to 3/4 actual value, Total tax (per \$1,000), Population 1890.

INTEREST on the 6s is paid by the Mystic River National Bank at Mystic; on the 4s by the Town Treasurer.

HARTFORD.—{NILES B. PRESTON, Mayor. C. C. STRONG, Treasurer.

The town and city of Hartford were consolidated on April 1, 1896, and their debts are no longer reported separately.

Table with columns: CITY OF HARTFORD DEBT: Funding bonds, Park improvement, Consolidated bonds, Refunding bonds, Improvement bonds, Water, do, do, do, do (Reservoir).

* Non-taxable.

PAR VALUE.—The city's bonds are all for \$1,000 each.

INTEREST on all of the city bonds is payable at the city treasury.

TOTAL DEBT, ETC.—The subjoined statement shows Hartford's total municipal debt, the sinking fund and the water debt, on the dates named.

Table with columns: Total bonded debt, Floating debt, Total debt, Sinking fund, Water debt (included).

On April 1, 1896, the city had other assets amounting to \$298,258, making the net debt on that day \$2,932,032.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Table with columns: Years, Real Estate, Personal Property, Total, Tax Rate.

POPULATION.—In 1890 the population of Hartford was 53,230; in 1880 it was 42,553; in 1870 it was 37,743; 1890 estimated at 70,000.

KILLINGLY.—This town is in Windham County.

Table with columns: LOANS—, When Due, Tax valuation 1891, Tax rate (per \$1,000) 1893, Population 1890, Population 1880.

The funded loan of 1893 is held by the Chelsea Savings Bank, Norwich, Conn. The town pays interest on this loan at the rate of 5 per cent, the additional 1 per cent being credited to a sinking fund.

LITCHFIELD.—G. M. WOODRUFF, Treasurer.

Litchfield Village is the county seat of Litchfield County.

Table with columns: LOANS—, When Due, Interest is payable in Litchfield, Bonds are all tax free, Total debt Jan. 1, '97, Tax valuation, real, Tax valuation, personal, Total valuation 1896, Assessment about actual value, Total tax (per \$1,000) '96.

Bonds are all subject to call five years before date of maturity.

POPULATION.—Population, including borough, in 1890 was 3,303; in 1880 was 3,410; in 1870 was 3,113.

MEETING HOUSE SCHOOL DISTRICT.

Table with columns: This district is in Fairfield County, Town of Greenwich, Bonded debt (last returns), District has no floating debt, Tax valuation, 1893, Real valuation, Population of Dist. '94 (est.), Population of Town '94 (est.).

INTEREST on the bonds is payable by the Greenwich Trust Co.

MERIDEN.—{LEVI E. COE, Mayor. HERMAN HESS, City Clerk.

The town and city of Meriden are in New Haven County.

Table with columns: LOANS—, When Due, Interest, Principal, NAME AND PURPOSE, Rate, Payable, When Due, Outstand'g. CITY OF MERIDEN BONDS: City improve't bonds, Funding bonds, Sewer bonds, Water bonds, do, do, TOWN OF MERIDEN BONDS: War and High School, Funding bonds.

INTEREST on the city's water and sewer and funding bonds is payable at the Importers' & Traders' National Bank, New York; on the improvement bonds at the Fourth National Bank, New York.

TOTAL DEBT, ETC.—The city's bonded debt on December 1, 1895 was \$355,000; floating debt, \$25,000; total debt, \$380,000; cash in treasury, \$5,000; net debt, \$375,000. The water debt (included in the above total) was \$330,000. The town's total debt December 1, 1895, was \$300,000.

ASSESSED VALUATION of city in 1894 was \$11,793,455; tax rate (per \$1,000), \$11.00. The town of Meriden in 1895 had a grand list of \$13,447,720; tax rate, \$10.50 per \$1,000.

POPULATION.—Population of Meriden City in 1890 was 21,652; in 1880 was 15,510. Population of Meriden town, including the city, was in 1890 25,423; in 1880, 18,340; in 1870, 10,495.

MIDDLEFIELD.—ALFRED H. AUGUR, Treasurer.

This town is in Middlesex County.

Table with columns: LOANS—, When Due, Tax rate (per \$1,000), RR. bonds, Total debt Jan. 25, 1897, Tax valuation 1895, Population in 1890, Population in 1880, Population in 1870.

MIDDLETOWN.—{SAMUEL RUSSELL, Mayor. JAMES P. STOW, Treasurer.

Middletown City is situated in the town of Middletown, Middlesex County. The city and town are distinct corporations, and the debts of both are given below:

Table with columns: LOANS—, When Due, Interest, Principal, NAME AND PURPOSE, Rate, Payable, When Due, Outstand'g. CITY OF MIDDLETOWN DEBT: Pd. dbt. bonds, do, do, do, Municipal building, Sewer bonds, do, do, do, Water bonds, do, do, do, TOWN OF MIDDLETOWN DEBT: Railroad bonds, do, do.

TOTAL DEBT, ETC.—The city's total debt (all bonded) on January 2, 1896, was \$329,000, of which \$116,000 was water debt; water sinking fund, \$1,608; net water debt, \$111,391. The town debt on January 1, 1896, was \$824,000.

WATER WORKS.—The net income of the water department for 1895 was \$9,631.43; cost of construction and maintenance to Jan. 1, 1896, was \$112,172.81.

ASSESSED VALUATION.—The city's tax valuation in 1895 was about \$8,033,612. The town's valuation in 1895 was \$7,000,000. The total city and town tax for 1895 was \$18.00 per \$1,000.

POPULATION.—Population of Middletown City in 1890 was 9,018; in 1880 it was 6,826; in 1870 it was 6,023. The population in 1894 was estimated at 10,000.

Population of town, including city, in 1890 was 15,205; in 1880 was 11,732; in 1870 11,126.

MILFORD.—STANFORD HAWKINS, Treas.

This town is in New Haven County.

Table with columns: LOANS—, When Due, Assets, Town Bonds, Tax valuation 1894, Real valuation, Tax rate (per \$1,000), Population in 1890, Population in 1880.

MONTVILLE.—E. W. COGGESHALL, Clerk.

This town is in New London County.

Table with columns: LOANS—, When Due., Tax valuation 1895... \$1,004,302. Includes rows for WAR, ETC., Bonded debt Feb. 1, 1890, Floating debt, and Total debt Sept. 1, 1896.

NAUGATUCK.—JOHN M. PAGE, Treas.

This town is in New Haven County.

Table with columns: LOANS—, When Due., Tax valuation 1896... \$7,409,823. Includes rows for REFUNDING BONDS—, Bonded debt Jan., 1897, Floating debt, and Total debt Jan., 1897.

NEW BRITAIN.—

{ROBERT J. VANCE, Mayor. {S. W. CLARK, Treasurer'

The city of New Britain is situated in Hartford County. The town and city have separate debts, as shown below.

CITY OF NEW BRITAIN DEBT:

Table with columns: LOANS—, When Due., LOANS—, When Due. Includes rows for CITY BONDS—, SCHOOL BONDS—, SEWER BONDS—, and WATER BONDS—.

TOWN OF NEW BRITAIN DEBT:

Table with columns: Town bonds, TOTAL DEBT.—The bonded city debt March 1, 1897, was \$876,000; floating debt, \$27,730; total debt, \$703,730; sinking funds, \$83,500; net debt, \$620,230. Total town debt in 1895 was \$195,180.

ASSESSED VALUATION.—The city's assessed valuation in 1896 was \$9,532,291; total tax (per \$1,000), \$14.25.

The town's assessed valuation in 1894 was \$9,086,126; town tax (per \$1,000) was \$10.00.

POPULATION.—The town's population (including the city) in 1890 was 19,007; in 1880 it was 13,979; in 1870 it was 9,480; in 1897 about 25,000.

NEW CANAAN.—FRANCIS M. BLISS, Treas.

New Canaan is in Fairfield County.

Table with columns: LOANS—, When Due., Total debt Jan. 1, 1896.. \$70,806. Includes rows for FUNDED DEBT BONDS—, RAILROAD AND WAR BONDS—, and Floating debt.

INTEREST on the railroad and war loan is payable at the Middletown Savings Bank, Middletown, Conn., and on the funded debt bonds in New York City.

NEW HAVEN.—

{A. C. HENDRICK, Mayor. {B. E. BROWN, Auditor.

The town and school district of New Haven, in the county of the same name, are co-extensive. The city of New Haven is within the town limits but of smaller area. The town, school district and city have each separate debts of their own.

Table with columns: LOANS—, NAME AND PURPOSE., Interest, Rate, Payable, Principal, When Due., Outstand'g. Includes rows for NEW HAVEN CITY BONDS—, Boulevard sewerage, City sewerage, do, do, do, do, Library*, Municipal, Paving, NEW HAVEN CITY SCHOOL DISTRICT—, Notes, TOWN OF NEW HAVEN DEBT., Air Line RR. bonds, East Haven, ref., Funding, Park bonds, do, do, Quinipiac bridge, War loan, Bond due, but not presented.

* Exempt from taxation. † Payment is provided for by sinking fund.

PAR VALUE OF BONDS.—The bonds are all for \$1,000 each except the town war bonds, part of which are for \$200 and \$500.

INTEREST on all issues is paid at the City Treasury, except that interest on the school district bonds is payable at the New Haven County National Bank at present.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows New Haven's total city and town debt on December 1 for the last three years and the school district's debt on December 1, 1895:

Table with columns: Dec. 1, '96, Dec. 1, '95, Dec. 1, '94. Includes rows for Total bonded debt of city, Sinking fund, etc., Net debt on December 1, Total bonded debt of town, Floating debt, and Total town debt.

The total indebtedness of the school district on December 1, 1895 was \$706,675. The district owns land appraised at \$1,191,298.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been approximately as follows, real estate being taken at "about 60 per cent actual value:"

Table with columns: Years, Real Estate, Personal Property, Total Valuation, Rate of Tax per \$1,000. Includes rows for 1896, 1895, 1893, 1891, 1890.

The Grand List does not include property estimated as follows on January 1, 1896:

Table with columns: Yale College, School-houses, Churches and institutions, State, county, town and city public property, Railroad property and other lawful exemptions, Total.

POPULATION.—In 1890 population of the city was 85,981; in 1880 it was 62,882; in 1870 it was 50,840. The population of the city in 1890 is estimated at 105,000 or more.

NEW HAVEN CO.—HIRAM JACOBS, Treasurer.

County seat is New Haven.

Table with columns: LOANS—, When Due., Bond, debt Jan. 1, '97, Tax val'n '96 (about), Population in 1890 was. Includes rows for 3 1/2%, g., M & N, \$140,000, g., Nov. 1, '15, and Optional at 2 per cent premium.

NEW LONDON.—

{JAMES P. JOHNSON, Mayor. {JOHN MCGINLEY, Treasurer.

The bonds of New London are chiefly held by savings banks. The town and city are under one government and the following statement includes both.

Table with columns: LOANS—, NAME AND PURPOSE., Interest, Rate, Payable, Principal, When Due., Outstand'g. Includes rows for Floating debt bonds, Park bonds, School bonds, Sewer bonds, Water bonds.

INTEREST on the bonds is payable at the office of the Treasurer. TOTAL DEBT.—The total bonded debt on Dec. 15, 1896, was \$780,000; floating debt, a demand note at 4 per cent, \$20,000; total debt, \$800,000; sinking fund, \$2,720, and net debt, \$797,280. The water debt of \$426,000 is included.

CITY PROPERTY—The city owns the Groton ferry and the city water works.

ASSESSED VALUATION in 1896 was \$9,396,500 and the tax rate per \$1,000 was \$16.00. In 1894 valuation, \$9,333,577; tax rate, per \$1,000, \$16.00. Real estate is taxed at about two-thirds its actual value. In 1888 the grand list was \$7,699,321.

POPULATION—In 1890 population was 13,757; in 1880 it was 10,537; in 1870 it was 9,576. Population in 1896 (estimated) 15,000.

NORWALK.—

{A. C. WHEELER, Mayor. {E. M. LOCKWOOD, City Clerk.

The town of Norwalk, in Fairfield County, contains the city of Norwalk, whose debt is included below. The city of South Norwalk whose statement is given under its own name is also in this town.

TOWN DEBT, VALUATION, ETC.

Table with columns: LOANS—, When Due., Tax valuation 1891, Tax rate (per \$1,000). Includes rows for Town bonds, \$100,000, and Total debt 1894.

CITY DEBT, VALUATION, ETC.

Table with columns: LOANS—, When Due., WATER BONDS—(Con.)—, FUNDED DEBT—, MUNICIPAL PURPOSES—, SEWER BONDS—, WATER BONDS—.

INTEREST on the gold bonds due in 1935 is payable at American Exchange National Bank; other interest payable in Norwalk.

POPULATION.—Population of the town (including Norwalk and South Norwalk) was in 1890, 17,747; in 1880, 13,956; in 1870, 12,119. The present population of the city is about 7,500.

NORWICH.—

{CALVIN L. HARWOOD, Mayor. {J. H. KEEP, Auditor.

Norwich is in New London County. The city and town have separate governments, keep separate accounts and have separate debts.

Table with columns: LOANS—, NAME AND PURPOSE., Interest, Rate, Payable, Principal, When Due., Outstand'g. Includes rows for CITY OF NORWICH DEBT., City debt bonds, Court house, Sinking fund bonds, Water fund bonds, TOWN OF NORWICH DEBT., Court house bonds, Town debt bonds, Town deposit fund.

* Of these \$100,000 are refunded water bonds.

PAR.—The city's bonds are all for \$1,000 each.
TAX FREE.—All the issues of city bonds are exempt from taxation.
INTEREST on city bonds is paid by city treasurer, and in some cases in Boston also.
TOTAL DEBT.—The subjoined statement shows the city's total debt in each of the years indicated.

	1895.	1894.	1893.	1892.
Total bonded debt of city.....	\$799,000	\$799,000	\$799,000	\$799,000
Certificates outstanding.....	165,431	165,431	165,431	165,431
Total.....	\$964,431	\$964,431	\$964,431	\$964,431
Balance in treasury.....	23,961	23,961	28,811	21,175
Net debt on May 15.....	\$940,470	\$940,470	\$935,620	\$943,256
Water debt included above.....	\$300,000	\$300,000	\$300,000	\$300,000

Total town debt 1895 was \$348,301. The town's total debt on September 1, 1891, was \$314,471.
 The sinking fund receives yearly $\frac{1}{2}$ mill on city and town list.

CITY PROPERTY.—The city owned property in 1894 valued at \$1,182,111. This included buildings, fire department, etc., as well as water works, which were held at \$650,000. In the year 1894-95 the regular receipts of the water works were \$43,206 58; expenditures \$29,826 54; interest on bonds \$16,500; surplus \$1,980 04.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being assessed "at $\frac{1}{2}$ cash value."

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1000
1894.....	.....	.....	\$10,103,692	\$10 00
1893.....	\$8,002,744	\$1,999,470	10,062,220	10 00
1892.....	7,981,334	2,087,514	10,068,848	10 00
1891.....	7,357,921	2,023,101	9,881,025	10 00
1890.....	7,826,459	2,129,351	9,955,810	9 50
1887.....	7,539,329	2,381,600	9,920,929	9 50
1883.....	7,392,767	2,658,058	10,050,825	9 00
1880.....	7,438,097	2,976,023	10,414,125	8 00

The town grand list on October 1, 1894, was \$13,755,347; tax rate (per \$1,000), \$9 00, this being additional to city tax as above given.

POPULATION.—In 1890 population of city was 16,192; in 1890 it was 15,112 (including town, 21,145)

ORANGE.—WALTER A. MAIN, 1st Selectman.

This town is in New Haven County.

LOANS— When Due. Assessment is $\frac{1}{2}$ actual value.
FUNDING BONDS (GOLD)—
 4s, J & J, \$100,000 g. Jan. 1, 1916
 Total debt Jan. 1, 1897... \$109,900
 Tax valuation 1896..... 3,200,000

INTEREST is payable at the National Tradesmen's Bank, New Haven, Conn.

PORTLAND.—JOHN I. WORTHINGTON, Treas'r.

Portland is in Middlesex County.

LOANS— When Due. Bonded debt Jan. 15, '97. \$285,000
FUNDING BONDS—
 4s, M & N, \$100,000... Nov. 1, 1903
 4s, J & J, 100,000... July 1, 1911
 (subject to call after five years.)
 3 1/2s, J & J, \$85,000... July 1, 1909
 Interest payable at Town Treasury.
 Population in 1890 was... 4,687

TAX FREE.—The bonds of the town are exempt from taxation.

PRESTON.—JAMES M. YOUNGE, Treasurer.

Preston is in New London County.

LOANS— When Due. Tax valuation, personal \$147,293
WATER AND BRIDGE BONDS—
 6s, J & J, \$50,000..... Jan. 1, 1905
 4s, J & J, 10,000..... Apr. 1, 1904
 Total debt Jan., 1897..... \$60,000
 Tax valuation, real..... 752,921
 Population in 1890 was..... 2,555

INTEREST is payable at the Second National Bank, Norwich, Conn.

PUTNAM.—JAMES W. MANNING, Treasurer.

This town is in Windham County. The debt is being gradually paid off, and it is not intended to fund any portion of it.

The town has no bonded debt.
 Float'g debt Jan., 1897... \$99,500
 Tax valuation 1896..... 3,030,185
 Assessment about $\frac{2}{3}$ actual value.
 Tax rate (per \$1,000)..... \$10 00
 Population in 1890 was..... 6,512
 Population 1895 (est.)..... 6,800

RIDGEFIELD.—L. C. SEYMOUR, Treasurer.

Ridgefield is in Fairfield County.

Total debt Sept., '96..... \$50,915
 (Consisting of 4 p. e. town notes)
 Tax valuation 1895... \$1,496,514
 Total tax (per \$1,000)..... \$12 00
 Population 1890..... 2,235
 Population 1890..... 2,028

SIMSBURY.—A. S. CHAPMAN, Treasurer.

Simsbury is in Hartford County.

LOANS— When Due. Sinking fund..... \$2,000
RAILROAD BONDS—
 4s, J & J, \$24,000... July 1, 1897
 \$2,000 yearly to July 1, 1908
 4s, J & J, \$1,000... July 1, 1909
 Bonded debt Jan. 1, 1897... \$24,000
 Floating debt..... 13,730
 Total debt..... 41,730
 Tax valuation 1896..... 3,030,185
 Assessment about $\frac{2}{3}$ actual value.
 Tax rate (per \$1,000)..... \$10 00
 Population in 1890 was..... 6,512
 Population in 1896 (est.)..... 2,000

TAX FREE.—All bonds issued by this town are exempt from taxation
INTEREST is payable at the Hartford National Bank.

SOUTH NORWALK.— {C. G. BOHANNAN, Mayor.
 {JOS. TAYLOR, City Clerk.

This city is in Norwalk Town, Fairfield County.

LOANS— When Due. **LOANS—** When Due.
FUNDING BONDS— 4s, J & J, \$52,000..... July 1, 1909
 4s, J & J, 9,000..... July 1, 1910
 4s, J & J, 12,500..... Apr. 1, 1910
 4s, J & J, 47,500..... Apr. 1, 1911
 4s, J & J, 30,000..... July 1, 1925
 Tax valuation 1896..... 3,030,185
 Assessment about $\frac{2}{3}$ actual value.
 Tax rate (per \$1,000)..... \$14 00
 Population in 1890 was..... 1,974
 Population in 1890 was..... 1,830
 Population in 1896 (est.)..... 2,000

INTEREST on refunding bonds and water bonds in New York.

TOTAL DEBT.—The total debt on Jan. 15, 1897, was \$316,200, of which \$200,000 was water debt and \$20,200 floating debt.

ASSESSED VALUATION.—The city's total assessed valuation in 1897 was \$4,777,000, the assessment being estimated to be equal to the actual value. City tax rate (per \$1,000) was \$6 00.

POPULATION.—Population of town in 1890 was 17,747; in 1890 it was 13,956. Population of city in 1897 was estimated at 7,500.

SPRAGUE.—P. S. COTE, Treasurer.

This town is in New London County.

LOANS— When Due. Net debt Feb. 1, 1897... \$39,962
TOWN BONDS—
 6s, Mar., \$45,000... Mar. 27, 1906
 Bonded debt Feb. 1, 1897... \$45,000
 Floating debt..... 11,000
 Total debt..... 56,000
 Sinking funds..... 16,038
 Tax valuation 1896..... 13,000,000
 Assessment about $\frac{2}{3}$ actual value.
 Population 1890..... 1,106
 Population 1895 (estimated), 1,006
INTEREST is payable at Merchants' National Bank, Norwich, Conn

STAMFORD (City).— {EDWIN L. SCOFIELD, Mayor.
 {HENRY V. RIKER, Treasurer.

This city is in Fairfield County.

LOANS— When Due. Bonded debt Jan. 1, '97. \$125,000
SEWER BONDS—
 4s, M & N, \$5,000..... May 1, 1901
 4s, M & N, 20,000..... Nov. 1, 1901
 4s, M & N, 5,000..... May 1, 1906
 4s, M & N, 20,000..... Nov. 1, 1906
 Interest payable at Stamford.
 Tax valuation 1896..... 13,000,000
 Assessment about $\frac{2}{3}$ actual value.
 The city's tax rate (per \$1,000) in 1895 was \$3 50 in one district and \$1 75 in the other. The population in 1896 was estimated at 20,000.

STAMFORD (Town).—W. D. DASKAM, Treas.

This town is in Fairfield County.

LOANS— When Due. Bonded debt Feb. 1, '97. \$340,000
TOWN HALL 1890—
 4s, A & O, \$91,000..... Oct. 1, 1910
SCHOOLS AND BRIDGES, 1893—
 4s, F & A, \$90,000..... Aug. 1, 1923
HIGH SCHOOL—
 4s, F & A, \$75,000. Ang. 1, 1914-24
 Interest is payable in Stamford.
FUNDING BONDS—
 4s, F & A, \$75,000g..... Feb. 1, 1927
 Tax valuation 1896..... 10,067,290
 Assessment about $\frac{2}{3}$ actual value.
 Town tax (per \$1,000)..... \$13 00
 Population in 1890 was..... 15,700
 Population in 1897 (est.)... 20,000
TAX FREE.—All bonds issued by this town are exempt from taxation.

STONINGTON.—E. B. HINCKLEY, Town Treas.

Stonington is in New London County. The debts of both town and borough are given below.

LOANS— When Due. Tax valuation 1894... \$2,760,475
WAR BONDS— Tax rate (per \$1,000)..... 12 50
 4s, \$24,000..... 1902
 Population (doc't est.) 1895... 7,450
 Population 1890 was..... 7,184
Borough Debt, Etc.
 Bonded debt Sept. 7, '98. \$28,000
 Floating debt..... 31,208
 Total debt..... 62,208
 Balance in treasury..... 21,570
 Net debt Sept. 7, 1896... 40,638
 Total debt Jan., 1896..... \$35,000
 Tax valuation 1895..... \$28,973
 Borough tax (per \$1,000)... \$10 00
 Population 1895 (estimated), 1,800

THOMASTON.—ARTHUR J. HINE, Treasurer.

This town is in Litchfield County.

LOANS— When Due. Net debt Mar. 1, 1897... \$58,730
TOWN HALL BONDS—
 4s, J & D, \$50,000..... Dec. 1, 1901
 Interest payable at Treas'r's office.
 Bonded debt Mar. 1, 1897... \$50,000
 Floating debt..... 35,000
 Total debt..... 85,000
 Sinking fund, cash, etc. .. 27,269
 Tax valuation, real..... 1,023,295
 Tax valuation, personal..... 481,569
 Total valuation 1896..... 1,514,864
 Assessment $\frac{1}{2}$ to $\frac{3}{4}$ actual value.
 Total tax (per \$1,000)..... \$15 00
 Population in 1890 was..... 3,278
 Population in 1897 (est.)... 3,300

TORRINGTON.—WILLARD A. ROBOACH, Town Clerk.

This town is in Litchfield County.

Town debt (last returns) \$41,205
 Town valuation 1895... 4,072,913
 Town tax (per \$1,000) '94... \$8 00
 Population in 1890 was..... 6,018
 Population '95 (local census), 8,955
 Borough debt (last ret'n's) \$30,061
 Borough assess'm't '95... 3,588,249
 Borough tax (per \$1,000)... \$3 00
 Population in 1890 was..... 4,283

VERNON.—F. B. SKINNER, Treasurer.

This town is in Tolland County. All bonds are tax exempt.

LOANS— When Due. Bonded debt Sept. 15, '96. \$235,000
RAILROAD BONDS 1896—
 3s, J & J, \$60,000... July 1, 1906
MEMORIAL HALL 1880—
 3 1/2s, M & N, \$125,000. Nov. 1, 1910
 Optional after Nov. 1, 1899
HIGH SCHOOL, 1892—
 ... J & J, \$50,000..... July 1, 1922
 Tax valuation 1895... 3,057,519
 Assessment about $\frac{1}{2}$ actual value.
 Tax rate (per \$1,000)... 14 00
 Population in 1890 was..... 8,808
 Population in 1890 was..... 6,915
INTEREST is payable at the Town Treasurer's office.

WALLINGFORD.—W. I. TRASK, Treasurer.

The town of Wallingford is situated in New Haven County.

LOANS— When Due. Water debt (included).... \$169,500
 Town hall, \$64,000..... 1903-01
 4s, \$10,000..... 1927
 Borough valuation 1895, 2,400,412
 Town valuation 1896... 3,500,000
 Town tax (per \$1,000) 1893 8 00
 Borough tax (per \$1,000) '93 5 00
 Tax valuation 1895... 3,057,519
 Assessment about $\frac{1}{2}$ actual value.
 Tax rate (per \$1,000)... 14 00
 Population in 1890 was..... 8,808
 Population in 1890 was..... 6,915
INTEREST on the water bonds of Wallingford Borough is payable at the First National Bank of Wallingford.

POPULATION.—The population of the town (including the borough) in 1890 was 6,894; in 1880 was 4,686; in 1870 was 3,676.
 Population of Wallingford Borough in 1890 was 4,230.

WASHINGTON.—WM. J. FORD, Treasurer.

This town is in Litchfield County.

LOANS— When Due. Total debt Jan., 1897... \$14,500
RAILROAD BONDS—
 4s, J & J, 40,000..... 1897-1916
 (\$2,000 due yearly on July 1.)
 Bonded debt Jan., 1897... \$10,000
 Floating debt..... \$4,500
 Tax valuation '96 about 1,100,000
 Assessment same as actual value.
 Tax rate (per \$1,000)..... \$13 00
 Population in 1890 was..... 1,633
INTEREST is payable at the Connecticut Savings Bank, New Haven.

WATERBURY.—(EDWARD G. KILDUFF, Mayor.
JAMES J. CASSIN, Auditor.
This city is in New Haven County.

LOANS—	When Due.	4s, J&J, \$200,000.....	Jan. 1, 1927
CITY HALL BONDS—		Interest is payable in Waterbury.	
7s, J&J, \$12,500.....	1906	Bonded debt Dec. 1, '96	\$1,012,500
SEWER BONDS—		Sinking fund.....	134,000
4s, J&J, \$65,000.....	1911	Not debt Dec. 1, 1896..	875,500
WATER BONDS (series 1 and 2)—		Total valuation 1896.....	10,700,000
7s, J&J, \$150,000.....	1897	Assessment is $\frac{1}{4}$ actual value.	
7s, J&J, 40,000.....	1899	City tax (per \$1,000).....	\$18.00
4 ^{1/2} s, J&J, 45,000.....	1905	Average school tax.....	10.00
4s, J&J, 100,000.....	Jan. 1, 1899	Population in 1890 was.....	28,646
(\$5,000 due yearly) to Jan. 1, 1918		Population 1896 (estimated)	38,000
4s, J&J, \$400,000.....	Jan. 1, 1919		

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Connecticut which have an indebtedness of over \$10,000, and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1890.

Location.	Total Debt.	Assessed Valuation.	Tax Rate.	Population.
Barkhamsted, Litchfield Co.....	\$18,592	\$282,374	\$20.00	1,130
Berlin, Hartford Co.....	28,870	1,031,968	14.00	2,600
Bethel, Fairfield Co. (Town).....	65,992	1,007,994	17.00	3,401
Braunford, New Haven Co. (Town)	56,000	2,080,165	12.00	.....
Branford, N. Hav. Co. (Borough)	31,219	1,901,866	12.00	.....
Canaan, Litchfield Co.....	26,000	460,868	12.50	870
Canton, Hartford Co.....	21,864	1,182,725	12.00	2,500
Clinton, Middlesex Co.....	16,057	671,277	10.00	1,384
Coventry, Tolland Co.....	16,627	635,822	20.00	1,875
Cromwell, Middlesex Co.....	36,287	913,333	13.00	1,937
East Windsor, Hartford Co.....	11,500	145,397	16.00	561
East Haddam, Hartford Co.....	28,154	1,092,051	12.50	2,599
East Lyme, New London Co.....	27,230	687,387	12.00	2,048
Easton, Fairfield Co.....	10,709	393,675	14.00	1,001
East Windsor, Hartford Co.....	30,650	1,099,789	15.00	2,890
Ellington, Tolland Co.....	20,000	692,564	15.00	1,539
Farmington, Hartford Co.....	34,000	1,551,413	12.00	3,179
Grisswold, New London Co.....	30,080	1,542,379	10.00	3,113
Hamden, New Haven Co.....	16,950	1,741,665	10.00	3,882
Hartland, Hartford Co.....	10,829	173,842	17.00	565
Hebron, Tolland Co.....	41,446	325,198	14.00	1,039
Huntington, Fairfield Co.....	75,000	4,000,000	11.00	5,500
Lebanon, New London Co.....	14,375	874,271	12.00	1,670
Lisbon, New London Co.....	10,173	241,102	12.00	648
Lyme, New London Co.....	34,509	266,438	15.00	977
Manchester, Hartford Co.....	66,466	3,979,477	15.00	8,222
Mansfield, Tolland Co.....	14,045	571,092	12.00	1,911
New Hartford, Litchfield Co.....	42,491	949,908	12.00	3,160
New Milford, Litchfield Co.....	35,000	1,888,108	12.00	3,917
Newtown, Fairfield Co.....	21,517	1,537,711	11.00	3,539
Norfolk, Litchfield Co.....	24,255	993,377	10.00	1,646
North Canaan, Litchfield Co.....	28,830	685,029	15.00	1,683
North Lyme, New Haven Co.....	17,756	799,467	15.00	1,862
No. Stonington, New London Co.	17,226	534,311	12.00	1,463
Old Lyme, New London Co.....	15,806	452,149	15.00	1,319
Old Saybrook, Middlesex Co.....	26,935	597,225	15.00	1,484
Oxford, New Haven Co.....	10,833	310,893	18.00	902
Plainfield, Windham Co.....	14,000	1,788,325	10.00	4,582
Plainville, Hartford Co.....	27,000	685,790	13.00	1,993
Redding, Fairfield Co.....	25,000	488,036	12.50	1,546
Rocky Hill, Hartford Co.....	26,161	390,903	11.00	1,069
Roxbury, Litchfield Co.....	25,600	309,829	14.00	936
Salisbury, Litchfield Co.....	24,500	1,734,503	10.00	3,420
Saybrook, Middlesex Co.....	44,000	679,846	16.00	1,484
Seymour, New Haven Co.....	40,160	1,333,029	18.00	3,300
Shelton, Fairfield Co.....	54,256	1,032,064	8.00	1,952
Southbury, New Haven Co.....	10,750	418,465	10.00	1,089
Southington, Hart'd Co. (Town)	56,237	2,173,124	12.50	5,501
Southington, Hart. Co. (Borough)	23,100	1,455,234	5.00	.....
Stafford, Tolland Co.....	36,766	1,255,660	20.00	4,535
Stafford Springs, Tolland Co.....	12,850	736,243	7.50	.....
Stratford, Fairfield Co.....	25,000	1,046,805	15.00	2,608
Suffield, Hartford Co.....	17,413	1,275,600	10.00	3,169
Trumbull, Fairfield Co.....	14,939	598,887	10.00	1,493
Waterford, New London Co.....	36,019	1,044,105	15.00	2,661
Watertown, Litchfield Co.....	30,000	1,374,896	10.00	2,323
Wettersfield, Hartford Co.....	33,074	1,296,602	10.00	2,271
Wilton, Fairfield Co.....	22,073	675,163	10.00	1,722
Windham, Windham Co.....	135,000	4,461,418	9.00	10,032
Windsor, Hartford Co.....	61,880	1,398,000	13.00	2,954
Woodstock, Windham Co.....	11,696	861,338	12.00	2,309

WEST HARTFORD.—H. C. WHITMAN, Treas.
West Hartford is in Hartford County.

LOANS—	When Due.	SCHOOL AND FUNDING NOTES—	1893-1907
EDUCATION AND FUNDING NOTES—		\$40,000.....	1893-1907
4s, A&O, \$4,000.....	1898	(\$5,000 due yearly.)	
REFUNDING BONDS—		Interest payable in Hartford.	
4s, M&S, \$28,000.....	1902	Total debt Apr. 1, 1897..	\$147,000
4s, M&S, 30,000.....	1920	Tax valuation 1896.....	3,030,170
ROAD BONDS—		Assessment is $\frac{2}{3}$ to $\frac{3}{4}$ actual value.	
4s, M&S, \$45,000.....	1920	Population in 1890 was.....	1,930
Subject to call after 1910		Population in 1880 was.....	1,828
		Population in 1897 (est.).....	2,400

WESTPORT.—J. L. G. CANNON, Treasurer.
This town is in Fairfield County.

Floating debt Sept., '96..	\$78,509	Tax rate (per \$1,000).....	\$10.00
Tax valuation 1895.....	2,261,116	Population 1890 was.....	3,715

WILLIMANTIC.—(HERBERT R. CHAPPELL, Mayor.
SAMUEL J. MILLER, Treasurer.
This city is situated in the town of Windham, Windham County

LOANS—	When Due.	BONDED DEBT FEB. 1, '97.	\$300,000
MUNICIPAL BONDS—(Coupon)—		Water debt (included)...	200,000
4s, A&O, \$100,000.....	Oct. 1, 1925	Floating debt.....	84,000
Optional after Oct. 1, 1910		Total debt Feb. 1, 1897..	384,000
WATER BONDS—		Tax valuation 1896.....	\$3,978,764
4s, A&O, \$75,000.....	Oct. 1, 1899	Assessment about $\frac{1}{2}$ actual value.	
4s, A&O, 50,000.....	Oct. 1, 1904	Tax rate (per \$1,000).....	\$21.50
4s, A&O, 50,000.....	Oct. 1, 1909	Population in 1890 was.....	8,648
4s, A&O, 25,000.....	Oct. 1, 1914	Population in 1880 was.....	6,608
Interest payable at City Treasury.		Population in 1896 about.....	10,000

WINCHESTER.—HENRY W. ROBINSON, Treas.
This town is in Litchfield County, and contains Winsted Borough.

LOANS—	When Due.	Sinking fund.....	\$1,954
TOWN BONDS—1885-1891—		Net debt (last returns)...	114,829
4s, M&N, \$54,000.....	Nov. 1, 1902	Tax valuation 1894.....	2,833,402
4s, M&N, 30,000.....	May 1, 1897	Assessment from $\frac{1}{2}$ to $\frac{3}{4}$ actual val.	
(\$6,000 due yearly) to May 1, 1901		Tax rate (per \$1,000).....	\$15.00
Deposit fund and orders.....	\$26,783	Population in 1890 was.....	6,183
Total debt (last returns).....	116,783	Population in 1895 (est.).....	7,500

WINDSOR LOCKS.—J. W. OUTTERSON, Tr's.
This town is in Hartford County.

LOANS—	When Due.	All bonds are tax free.	
TOWN BONDS—		Sinking fund.....	\$20,071
4s, J&J, \$35,000.....	Jan. 1, 1922	Net debt Sept. 18, 1896	44,828
SCHOOL LOAN—		Tax valuation 1896.....	1,646,164
6s, F&A, \$10,000.....	Feb. 1, 1897	Assessment about $\frac{2}{3}$ actual value.	
Bonded debt Sept. 18, '96.	\$45,000	Tax rate (per \$1,000).....	\$10.00
Floating debt.....	19,899	Population in 1890 was.....	2,758
Total debt.....	64,899	Population in 1880 was.....	2,332
		Population in 1896 (est.).....	3,000

* The bonds of this town are secured by a special tax of 10 mills on the assessed valuation.

Debts and Resources

OF THE

STATES, CITIES AND TOWNS

IN THE

MIDDLE STATES.

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State of New York.

DEBT, RESOURCES, Etc.

Admitted as a State - - - - - One of Original Thirteen
 Total area of State (square miles) - - - - - 50,203
 State capital - - - - - Albany
 Governor (term expires January 1, 1899) - Frank S. Black
 Secretary of State (term expires Jan. 1, 1899) - John Palmer
 Treasurer (term expires Jan. 1, 1899) - Addison B. Colvin
 Comptroller (term expires Jan. 1, 1899) - James A. Roberts
 Legislature meets annually the first Wednesday in January,
 and length of sessions is not limited.

HISTORY OF DEBT.—The historical details of New York's State debt from 1817 to the present time will be found in the STATE AND CITY BUREAU OF APRIL, 1894, page 41.

During a period of eleven years ending in 1893 the State debt was paid at the average rate of \$1,000,000 per year, and was practically wiped out.

At the November election in 1893 the proposition to issue bonds of the State to the amount of \$9,000,000, for the purpose of enlarging and improving the Erie Canal, the Champlain Canal, and the Oswego Canal, was submitted to the voters and carried. Part of these bonds issued since the first of last year are described below. They constitute the only indebtedness of the State at present. On January 12, 1897, bids were received for the purchase of \$1,000,000 of these bonds, but as it was subsequently decided to make them free from taxation, none of the bids were considered. A bill having been passed to make these bonds tax exempt, the Comptroller is now (April 1, 1897), advertising for sale in April \$3,000,000 of these securities.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstanding.
Canal bonds, g. reg. 1896.	3g.	J&J	Jan. 1, 1906	\$1,770,000

STATE DEBT FOR OVER FIFTY YEARS.—Below we give the amount of the State debt at the end of the fiscal years named.

Year.	1893.	1894.	1895.	1896.	1897.	1898.
.....	\$660	\$9,473,934	.....	.....	.....	\$53,735,669
.....	895,455	9,154,051	1893.	.....	.....	24,288,508
.....	2,927,655	1873	36,530,406	1818	.....	23,837,244
.....	4,081,311	1868	44,068,786	1813	.....	24,257,268
.....	6,771,854	1863	29,784,124	1838	.....	11,250,152
.....	6,985,354	.....	.....	.....	.....	.....

TAX VALUATION.—The following table shows the assessed valuation of the real and personal property, the rate of taxation for State purposes and the amount of the tax for the years named, 1859 being the year in which the State Board of Equalization was organized.

Year.	Valuation.		Total Equalized Valuation.	Rate per \$1,000.	Total Levied.
	Real Estate.	Personal.			
1898.	\$3,903,853,377	\$459,859,526	\$4,363,712,903	\$2.69	\$11,751,358
1895.	3,841,582,748	450,494,419	4,292,077,167	3.24	13,900,346
1894.	3,761,679,334	438,202,694	4,199,882,028	2.18	9,155,742
1893.	3,626,615,093	411,413,856	4,038,028,949	2.59	10,418,192
1892.	3,529,615,815	405,095,894	3,934,711,709	1.99	7,784,848
1891.	3,397,231,679	382,159,067	3,779,390,746	1.37	5,196,606
1890.	3,299,323,931	385,329,131	3,684,653,062	2.34	8,619,748
1889.	3,213,171,201	334,258,556	3,547,429,757	3.52	12,557,352
1888.	3,122,589,094	346,611,861	3,469,200,955	2.62	9,089,303

Year.	Valuation.		Total Equalized Valuation.	State Tax	
	Real Estate.	Personal.		Rate per \$1,000.	Total Levied.
1897.	\$3,025,229,798	\$335,898,380	\$3,361,128,177	\$2.70	\$9,075,046
1886.	2,899,999,042	324,783,281	3,224,682,323	2.95	9,512,812
1876.	2,108,325,872	357,441,401	2,465,767,273	3.45	8,529,174
1875.	1,960,352,703	407,427,399	2,367,780,102	6.00	14,206,090
1874.	1,750,698,918	418,608,985	2,169,307,903	7.07	15,727,452
1873.	1,602,523,071	437,102,315	2,129,625,386	6.95	14,800,882
1872.	1,644,370,410	447,248,095	2,098,627,445	9.37	19,590,882
1871.	1,599,930,168	452,607,732	2,052,537,900	5.65	11,613,943
1870.	1,532,720,907	434,280,278	1,967,001,185	7.26	14,285,976
1869.	1,418,132,885	441,987,915	1,860,120,770	5.62	10,463,179
1859.	1,097,564,524	307,349,155	1,404,913,679	2.50	3,512,284

DEBT LIMITATION—STATE.—The new Constitution has in some measure modified the provisions of the fundamental law restricting the power of the Legislature over the issue of debt, &c. These provisions are found in Article 7. We give the sections of that article (Article 7) below which have reference to the subject.

State credit not to be given.—SECTION 1. The credit of the State shall not in any manner be given or loaned to or in aid of any individual, association or corporation.

State debts, power to contract.—SEC. 2. The State may, to meet casual deficits or failures in revenues, or for expenses not provided for, contract debts; but such debts, direct or contingent, singly or in the aggregate, shall not at any time exceed one million of dollars; and the moneys arising from the loans creating such debts shall be applied to the purpose for which they were obtained, or to repay the debt so contracted, and to no other purpose whatever.

State debts to repel invasions.—SEC. 3. In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection, or defend the State in war; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

Limitation of legislative power to create debts.—SEC. 4. Except the debts specified in sections two and three of this article, no debts shall be hereafter contracted by or on behalf of this State, unless such debt shall be authorized by a law, for some single work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax to pay, and sufficient to pay, the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within eighteen years from the time of the contracting thereof. No such law shall take effect until it shall, at a general election, have been submitted to the people, and have received a majority of all the votes cast for and against it at such election. On the final passage of such bill in either house of the Legislature, the question shall be taken by ayes and noes, to be duly entered on the journals thereof, and shall be: "Shall this bill pass, and ought the same to receive the sanction of the people?" The Legislature may at any time, after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same; and may at any time, by law, forbid the contracting of any further debt or liability under such law; but the tax imposed by such act, in proportion to the debt and liability which may have been contracted, in pursuance of such law, shall remain in force and be irrevocable, and be annually collected, until the proceeds thereof shall have made the provision hereinbefore specified to pay and discharge the interest and principal of such debt and liability. The money arising from any loan or stock creating such debt or liability, shall be applied to the work or object specified in the act authorizing such debt or liability, or for the repayment of such debt or liability and for no other purpose whatever. No such law shall be submitted to be voted on, within three months after its passage, or at any general election when any other law, or any bill, or any amendment to the Constitution, shall be submitted to be voted for or against.

Sinking fund, how kept and invested.—SEC. 5. The sinking funds provided for the payment of interest and the extinguishment of the principal of the debts of the State shall be separately kept and safely invested, and neither of them shall be appropriated or used in any manner other than for the specific purpose for which it shall have been provided.

DEBT LIMITATION.—CITIES, COUNTIES, TOWNS AND VILLAGES.—The new Constitution of New York State has cleared up the middle in which recent legislation had left the debt-limitation question. We set out the situation very fully in our April, 1894, SUPPLEMENT,

the result of which was that between the constitutional restriction and legislative action on the same subject, cities and villages of the State having 100,000 inhabitants or less were left by the law of 1892 without any constitutional or statutory limit to their debt-making power.

As stated above, this defect has been corrected by the Constitution adopted in November 1894. That document has put a general and uniform limit to the power of all counties and cities of the State to contract and put out their obligations, leaving to the Legislature to fix the debt-making power of villages and towns only. These provisions are found in Article 8, Section 10. We give that section in full. The separation into paragraphs and the figures in parenthesis which number and begin the paragraphs are our own, we having inserted them so that those who need to refer to or use any particular portion can the more readily find the part desired. With that exception we give Section 10 of Article 8 as it reads, preserving even the punctuation.

(1) No county, city, town or village shall hereafter give any money or property, or loan its money or credit to or in aid of any individual, association or corporation, or become directly or indirectly the owner of stock in, or bonds of, any association or corporation; nor shall any such county, city, town or village be allowed to incur any indebtedness except for county, city, town or village purposes. This section shall not prevent such county, city, town or village from making such provision for the aid or support of its poor as may be authorized by law.

(2) No county or city shall be allowed to become indebted for any purpose or in any manner to an amount which, including existing indebtedness, shall exceed ten per centum of the assessed valuation of the real estate of such county or city subject to taxation, as it appeared by the assessment rolls of said county or city on the last assessment for State or county taxes prior to the incurring of such indebtedness; and all indebtedness in excess of such limitation, except such as may now exist, shall be absolutely void, except as herein otherwise provided.

(3) No county or city whose present indebtedness exceeds ten per centum of the assessed valuation of its real estate subject to taxation, shall be allowed to become indebted in any further amount until such indebtedness shall be reduced within such limit.

(4) This section shall not be construed to prevent the issuing of certificates of indebtedness of revenue bonds issued in anticipation of the collection of taxes for amounts actually contained, or to be contained in the taxes for the year when such certificates or revenue bonds are issued and payable out of such taxes.

(5) Nor shall this section be construed to prevent the issue of bonds to provide for the supply of water; but the terms of the bonds issued to provide the supply of water shall not exceed twenty years, and a sinking fund shall be created on the issuing of the said bonds for their redemption, by raising annually a sum which will produce an amount equal to the sum of the principal and interest of said bonds at their maturity.

(6) All certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes, which are not retired within five years after their date of issue, and bonds issued to provide for the supply of water, and any debt hereafter incurred by any portion or part of a city, if there shall be any such debt, shall be included in ascertaining the power of the city to become otherwise indebted.

(7) Whenever hereafter the boundaries of any city shall become the same as those of a county, the power of the county to become indebted shall cease, but the debt of the county at that time existing shall not be included as part of the city debt.

(8) The amount hereafter to be raised by tax for county or city purposes, in any county containing a city of over one hundred thousand inhabitants, or any such city of this State, in addition to providing for the principal and interest of existing debt, shall not in the aggregate exceed in any one year two per centum of the assessed valuation of the real and personal estate of such county or city, to be ascertained as prescribed in this section in respect to county or city debt.

By the terms of the foregoing section, Paragraph (1), every "County, City, Town or Village" is included in the prohibition against (1) loaning "its money or credit," (2) in becoming "directly or indirectly the owner of stock in or bonds of any association or corporation," and (3) in incurring "any indebtedness except for County, City, Town or Village purposes." Most of the other paragraphs include only Counties and Cities.

According to Paragraph (6) it seems that "any debt hereafter incurred by any portion or part of a city, if there shall be any such debt, shall be included in ascertaining the power of the city to become otherwise indebted."

We would also call special attention to Paragraph (7), that whenever hereafter the boundaries of any city shall become the same as those of a county "the power of the county to become indebted shall cease, but the debt of the county at that time existing shall not be included as a part of the city debt."

In May 1886 the New York Court of Appeals decided at the end of a litigation begun in July 1885 that the sinking fund was not a part of the city debt within the meaning of the above provision of the Constitution limiting the creation of debt to 10 per cent of the assessed valuation of the real estate.

Towns and Villages are not limited in their debt-making power by the Constitution. These municipalities will be governed by general or special statutes.

The 1895 Legislature passed an act "for the protection of bona fide purchasers and holders of coupon bonds and of municipal corporations against misfeasance, malfeasance or negligence of public officers." The full text of this law was published in the CHRONICLE of June 8, 1895, V. 60, p. 1023.

EXEMPTION FROM TAXATION.—There is one general New York statute with reference to exemption from taxation "for town, county, municipal or State purposes" of a class of bonds "issued by any village, city, town or county" in the State, which seems to have a wider application than is generally known. As originally passed in 1881 the exemption applied only to bonds issued to pay up or retire bonds "created to aid in the construction of any railroad." A new law was passed in 1886 (Chapter 316) making the tax exemption apply to "new bonds" issued under the act to retire any of the then "present bonded indebtedness of any village, city, town or county in this State." With reference to such new bonds the third section of the act of 1886 says: "All new bonds issued by any village, city, town or county in this State under the provisions of this act shall be exempt from taxation for town, county, municipal or State purposes until the period when they are made payable." In 1893 still another law was passed making the statute cover any bonded indebtedness. The law as it now stands will be found in editorial on page 4 of the April, 1894, SUPPLEMENT.

In addition to the foregoing there are special laws authorizing special issues that are exempt, but which we have not room to quote here. For New York City there is a general statute which directs how any of its bonds may be made exempt from city and county taxation. That statute is subjoined.

SEC. 137. The Commissioners of the "Sinking Fund of the City of New York for the redemption of the city debt," when duly authorized by ordinance of the Common Council, may, by concurrent resolution, direct that the bonds and stocks of said city, issued pursuant to law, after June ninth, eighteen hundred and eighty, shall be exempt from taxation by said city and by the county of New York, but not from taxation for State purposes; and all bonds and stocks issued pursuant to such authority shall be exempt from taxation accordingly, provided that said bonds and stocks shall not bear interest exceeding the rate of four and one-half per centum per annum. The bonds and stocks of the city of New York issued pursuant to the provisions of this section shall express upon their face the fact that they are exempt from taxation by the city and county of New York, but not from State taxation, and shall refer to this section, and to the ordinance of the Common Council, and the resolution of the Commissioners of the Sinking Fund authorizing their issue.

SAVINGS BANK INVESTMENTS—POWERS AND RESTRICTIONS.—In 1892, by an act approved on the 28th of May of that year, a complete revision of the banking laws of the State was made. In that revision savings banks were included but no essential changes in the investment features were introduced. The following year, however (1893), Section 116 of the law of 1892 was amended in a material point, and the same section was again amended in 1895 and in 1896. We give section 116 below as it now stands:

Sec. 116. In what securities deposits may be invested.—The trustees of any savings banks may invest the moneys deposited therein and the income derived therefrom only as follows:

1. In the stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including the bonds of the District of Columbia.

2. In the stocks or bonds or interest-bearing obligations of this State, issued pursuant to the authority of any law of the State.

3. In the stocks or bonds or interest-bearing obligations of any State of the United States which has not within ten years previous to making such investment by such corporation defaulted in the payment of any part of either principal or interest of any debt authorized by the legislature of any such State to be contracted; and in the bonds or interest-bearing obligations of any State of the United States, issued in pursuance of the authority of the legislature of such State, which have, prior to the passage of this act, been issued for the funding or settlement of any previous obligation of such State theretofore in default, and on which said funding or settlement obligation there has been no default in the payment of either principal or interest since the issuance of such funded or settlement obligation, and provided the interest on such funded or settlement obligations has been paid regularly for a period of not less than ten years next preceding such investment.

4. In the stocks or bonds of any city, county, town or village, school district bonds and union free school district bonds issued for school purposes, or in the interest-bearing obligations of any city or county of this State, issued pursuant to the authority of any law of the State for the payment of which the faith and credit of the municipality issuing them are pledged.

5. In the stocks or bonds of the following cities: Boston, Worcester, Cambridge, Lowell, Fall River and Springfield in the State of Massachusetts; St. Louis, in the State of Missouri; Cleveland, Cincinnati and Toledo, in the State of Ohio; Detroit and Grand Rapids, in the State of Michigan; Providence, in the State of Rhode Island; New Haven and Hartford, in the State of Connecticut; Portland, in the State of Maine; Philadelphia, Pittsburg, Alleghany, Reading and Scranton, in the State of Pennsylvania; Minneapolis and St. Paul, in the State of Minnesota; Des Moines, in the State of Iowa; Milwaukee, in the State of Wisconsin; Louisville, in the State of Kentucky; Paterson, Trenton and Newark in the State of New Jersey; Baltimore, in the State of Maryland. If at any time the indebtedness of any of said cities, less its water debt and sinking fund, shall exceed seven per centum of its valuation for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to seven per centum of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks, but the superintendent of the banking department may, in his discretion, require any savings bank to sell such bonds or stocks of said city, as may have been purchased prior to said increase of debt.

6. In bonds and mortgages on unincumbered real property situated in this State, worth at least twice the amount loaned thereon. Not more than sixty-five per centum of the whole amount of deposits shall be so loaned or invested. If the loan is on unimproved and unproductive real property, the amount loaned thereon shall not be more than forty per centum of its actual value. No investment in any bond and mortgage shall be made by any savings bank, except upon the report of a committee of its trustees charged with the duty of investigating the same, who shall certify to the value of the premises mortgaged or to be mortgaged according to their best judgment, and such report shall be filed and preserved among the records of the corporation.

7. In real property subject to the provisions of the next section.

Sec. 2. This act shall take effect immediately.

The foregoing contains the whole of the 1895 law. It will be noted that subdivision 7 (the last paragraph of the above) refers to the "next section" for the provisions applicable. This reference is to section 117 of the law of 1892: we omit that section as it relates only to real estate. Sections 118, 119 and 120 of the law of 1892 we subjoin; they are all of a general character and either grant powers or impose restrictions.

SECTION 118. The trustees of every such corporation shall as soon as practicable invest the moneys deposited with them in the securities authorized by this article; but for the purpose of meeting current payments and expenses in excess of the receipts, there may be kept an available fund not exceeding ten per centum of the whole amount of deposits with such corporation, on hand or deposit in any bank in this State organized under any law of this State or of the United States, or with any trust company incorporated by any law of the State; but the sum so deposited in any one bank or trust company shall not exceed twenty-five per centum of the paid-up capital and surplus of any such bank or company; or such available fund, or any part thereof, may be loaned upon pledge of the securities or any of them named in subdivisions one, two, three and four of the preceding section but one, but not in excess of ninety per centum of the cash market value of such securities so pledged. Should any of the securities so held in pledge depreciate in value, after making any loan thereon, the trustees shall require the immediate payment of such loan or of a part thereof, or additional security therefor, so that the amount loaned shall at no time exceed ninety per centum of the market value of the securities pledged for the same.

SECTION 119. Every such corporation may also deposit temporarily in the banks or trust companies specified in the last section the excess of current daily receipts over the payments, until such time as the same can be judiciously invested in the securities required by this

article. Whenever it shall appear to the superintendent of banks that the trustees of any such corporation are violating the spirit and intent of this provision by keeping permanently uninvested all or an undue proportion of the moneys received by them, he shall report the facts to the Attorney-General, who shall proceed against such corporation in the manner provided in section eighty-two of this chapter.

SECTION 120. The trustees of any savings bank shall not loan the moneys deposited with them or any part thereof, upon notes, bills of exchange, drafts or any other personal securities whatever. In all cases of loans upon real property, a sufficient bond secured by a mortgage thereon, shall be required of the borrower, and all the expenses of searches, examinations and certificates of title or appraisal of value, and of drawing, perfecting and recording papers, shall be paid by the borrower.

The privilege granted by section 119 might of course be interpreted liberally as opening the gates wide to continuous deposits in banks and trust companies. To avoid any such use of the privilege, the section also provides that whenever it shall appear to the Superintendent of the Banking Department that the trustees of any corporation are violating "the spirit and intent of this section by keeping permanently uninvested "all or an undue portion of the moneys received," he must report the facts to "the Attorney-General, who shall proceed against such corporation," etc.

POPULATION OF STATE.—New York ranks first in population among the States of the Union.

Table with 4 columns: Year, Population, Year, Population. Rows for 1892, 1890, 1880, 1870.

The rate of growth was 12.94 per cent between 1860 and 1870, 15.97 per cent between 1870 and 1880, and 19.00 per cent between 1880 and 1890.

* So in the original.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW YORK.

ALBANY.—{JOHN BOYD THACHER, Mayor. {JAMES HOONEY, Chamberlain.

Albany is in Albany County. In the statement of the city's total debt only the loans under the headings "General Bonded Debt" and "Water Debt" are included.

GENERAL BONDED DEBT.

Table with columns: NAME AND PURPOSE, Rate, Payable, When Due, Outstand'g. Lists various bonds like P. O. site, Public Market, Public build'g bonds, etc.

a Interest payable in Albany. b Interest payable in New York at the Merchant's National Bank.

STREET IMPROVEMENT BONDS.

Table with columns: NAME AND PURPOSE, Rate, Payable, When Due, Outstand'g. Lists bonds for Delaware Ave., Maiden Lane, Orange St., etc.

The total amount of street improvement bonds outstanding on November 1, 1896, was \$315,180.

WATER DEBT.

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, When Due, Outstand'g. Lists water debt entries with interest rates and due dates.

* In 1893 \$30,000 of the above-mentioned 6 per cent bonds issued in 1876 were transferred from coupon to registered bonds bearing 4 per cent interest.

RAILROAD LOAN.

Payable by Delaware & Hudson Canal Co.:

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, When Due, Outstand'g. Lists Albany & Susquehanna R.R. bonds and sinking funds.

The sinking funds are invested mostly in the city's own bonds.

In addition to the total debt as stated above there is the railroad loan for \$250,000 issued to the Albany & Susquehanna R.R. Company and secured to the city by a first mortgage payable, principal and interest, by the Delaware & Hudson Canal Company.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at different periods have been as follows, property being assessed at about its actual value.

Table with columns: Years, Real, Personal, Total, Rate of Tax per \$1,000. Shows assessed valuation from 1896 back to 1846.

POPULATION.—In 1892 population was 97,120; in 1890 it was 93,313; in 1880 it was 90,758; in 1870 it was 69,422. The estimate for 1896 was 100,000.

ALBANY COUNTY.—E. L. BARCKLEY, Treas.

Table with columns: COUNTY TREASURY, When Due, M&S, etc. Lists various county treasury bonds and war bonds.

INTEREST is payable at the Albany City National Bank. The bonds are all registered.

ALEXANDRIA.—Wm. M. Thomson, Supervisor.

This town is in Jefferson County.

Table with columns: NAME AND PURPOSE, When Due, Tax valuation, etc. Lists bonds for Morristown & Phila. R.R. and sinking funds.

INTEREST is payable at the Jefferson County National Bank, Watertown, N. Y.

AMSTERDAM.— { WM. H. KAUFMAN, Mayor. { RICH. E. STEVENS, Treasurer.

This city is in Montgomery County.

Table with columns: LOANS—, When Due, WATER BONDS—(Continued)—, and various bond details for Amsterdam.

INTEREST is paid at the National Park Bank of New York City.

ANDES.—J. F. SCOTT, Supervisor.

This town is in Delaware County. It contains village of same name.

Table with columns: LOANS, REFUNDED DEBT, and ALLEGED DEBT for Andes.

AUBURN.— { ORLANDO LEWIS, Mayor. { J. P. JAECKEL, Treasurer.

This city is the capital of Cayuga County. In 1894 the city purchased the plant of the Auburn W. W. Co. for \$425,000.

Table with columns: LOANS—, LOCAL IMPROVEMENT BONDS—, SOUTHERN CENTRAL RR.—, and WATER BONDS— for Auburn.

INTEREST on the railroad bonds is payable at City Treasurer's office; on school bonds by Board of Education; on water bonds at the office of the Mercantile Trust Co., New York.

TOTAL DEBT.—The city's total bonded debt on Mar. 1, 1897, was \$800,654, including a water debt of \$393,000.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, property being assessed at "about 70 per cent actual value."

Table with columns: Years, Real, Personal, Total, and Rate of Tax per \$1,000 for assessed valuation.

POPULATION.—In 1892 population was 24,737; in 1890 it was 25,358; in 1880 it was 21,924 in 1870 it was 17,225. Estimated population in 1896 about 32,000.

BINGHAMTON.— { GEO. E. GREEN, Mayor. { B. W. MOSHER, Clerk.

Binghamton is the county seat of Broome County. The water works are estimated to be worth \$2,000,000.

Table with columns: LOANS—, WATER BONDS—, and various bond details for Binghamton.

INTEREST.—On City Hall, water and \$77,000 bridge bonds is payable in New York City. On remaining loans at City Treasurer's office. On January 1, 1897, the Board of Water Commissioners had a surplus on hand of about \$89,000.

BROOKLYN.— { FREDERICK W. WURSTER, Mayor. { GEORGE W. PALMER, Comptroller.

Under the Greater New York Charter, New York City, Brooklyn, Long Island City and the surrounding territory will be united into one municipality.

The present city covers the entire area of the old county of Kings, the county government being consolidated with that of the city on January 1, 1896, under the provisions of Chapter 954 of the Laws of 1895.

Table with columns: LOANS, Interest, Principal, and various bond details for Brooklyn.

LOAN— Interest— Principal—

Large table with columns: NAME AND PURPOSE, Interest, Principal, and various bond details for Brooklyn.

LOANS—

NAME AND PURPOSE.

SEWER BONDS—CON.

Table listing sewer bonds with columns for Name and Purpose, Interest Rate Payable, When Due, and Outstanding amount.

SITE AND BUILDING LOANS:

Table listing site and building loans with columns for Name and Purpose, Interest Rate Payable, When Due, and Outstanding amount.

TAX CERTIFICATES—

City purposes 5c. April 29, 1897 2,000,000

County purposes 5c. June 16, 1897 1,000,000

WALLABOUT MARKET—

Table listing Wallabout Market loans with columns for Name and Purpose, Interest Rate Payable, When Due, and Outstanding amount.

WALLABOUT BONDS—

Table listing Wallabout Bonds with columns for Name and Purpose, Interest Rate Payable, When Due, and Outstanding amount.

WATER BONDS—

Table listing water bonds with columns for Name and Purpose, Interest Rate Payable, When Due, and Outstanding amount.

TAX FREE.—Certain loans of the city of Brooklyn are exempt from taxation, and where the fact is known to us we have added a paragraph mark (¶) to the title of the loan.

Table showing interest and total debt for sinking funds, etc., with columns for Interest, Total Debt, and Net Debt.

SINKING FUND.—The sinking fund is invested in the city's own bonds, those issues marked with "s. f." in the table above being held entirely by this fund.

ASSESSED VALUATION.—Improved real estate is assessed at about 70 p. c. of its actual value and unimproved at about 50 p. c.

Table showing assessed valuation with columns for Years, Real, Personal, Total, and Rate of Tax per \$1,000.

POPULATION.—In 1892 population was 957,163; in 1890 it was 806,343; in 1880 it was 566,653 in 1870 it was 396,099. In 1896 (estimated) 1,080,000.

BUFFALO. { EDGAR B. JEWETT, Mayor. ERASTUS C. KNIGHT, Comptroller.

Buffalo is in Erie County, and the city's tax valuation is about 67 that of the entire county.

LOANS—

NAME AND PURPOSE.

1. CITY LOANS—VARIOUS PURPOSES:

Table listing city loans for various purposes with columns for Name and Purpose, Interest Rate Payable, When Due, and Outstanding amount.

2. BONDS FOR PARKS:

Table listing bonds for parks with columns for Name and Purpose, Interest Rate Payable, When Due, and Outstanding amount.

3. RAILROAD LOANS:

Table listing railroad loans with columns for Name and Purpose, Interest Rate Payable, When Due, and Outstanding amount.

4. SEWER LOANS:

Table listing sewer loans with columns for Name and Purpose, Interest Rate Payable, When Due, and Outstanding amount.

5. TAX LOANS:

Table listing tax loans with columns for Name and Purpose, Interest Rate Payable, When Due, and Outstanding amount.

6. WATER BONDS:

Table listing water bonds with columns for Name and Purpose, Interest Rate Payable, When Due, and Outstanding amount.

Table with columns: NAME OR PURPOSE, Interest (P. Ct. Payable), Principal (When Due, Outstanding), and various bond entries for Water, refunding, etc.

FREEDOM FROM TAXATION.—The Buffalo trunk sewer bonds are exempt from city taxation.

INTEREST—WHERE PAYABLE.—Interest on the bonds is payable by City Comptroller in Buffalo and by the Gallatin National Bank in New York, as follows:

Table with columns: In New York only, In Buffalo only, In both N. Y. & Buffalo, listing interest payables for School bonds, Buffalo Trunk sewer, Market bonds, etc.

The bonded debt on Feb. 15, 1897, less amounts held in the sinking funds, was \$12,701,137.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Buffalo's total municipal debt, the sinking fund held by the city against the same, and the water debt, on each of the dates mentioned.

Table showing Total bonded debt, Sinking funds, and Net debt for Jan. 1, 1897; July 1, 1896; and July 1, 1895.

The sinking funds are all invested in the city's own bonds.

CITY PROPERTY.—The city owns real estate valued at \$10,022,464 personal property valued at \$7,525,994; total, \$17,548,458. This total includes the water works, real estate, valued at \$762,855 and personal property valued at \$6,737,898.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows. Assessment is made upon the normal real value.

Table with columns: Years, Real, Assessed Valuation (Personal, Total), and City Tax per \$1,000, showing data from 1896 to 1880.

POPULATION.—In 1892 population was 278,796; in 1890 it was 255,664; in 1880 it was 155,134; in 1870 it was 117,714. The population for January, 1897, is estimated at 365,000.

CANTON.—H. M. BARKER, Clerk.

This village is in St. Lawrence County.

Table with columns: LOANS—SEWER BONDS, WATER BONDS, Bonded debt, and Tax valuation 1895, 1893, 1890, 1880.

CATSKILL.—P. V. VAN ORDEN, Treasurer.

This village is in the town of the same name in Greene County.

Table with columns: LOANS—VILLAGE BONDS, WATER BONDS, SEWER BONDS, Town tax valuation, 1893, 1890, 1880.

CAZENOVIA.—P. H. DONNELLY, Mayor.

W. D. WELLS, Village Clerk

Table with columns: LOANS—WATER BONDS, SEWER BONDS, Interest payable in New York, Tax valuation, 1895, 1893, 1890, 1880.

TAX FREE.—All of the bonds issued by this village are exempt from taxation.

CHESTER—WILLIAM A. LAWRENCE, Mayor.

C. W. KERNER, Treasurer.

Table with columns: LOANS—WATER WORKS, Total debt Mar., 1896, Tax valuation, real, 1895, 1894 (estimated), 1890.

INTEREST on the bonds is payable at the Chester National Bank.

CLINTON CO.—ANDREW WILLIAMS, Treas.

County seat is Plattsburg.

Table with columns: LOANS—COURT HOUSE BONDS, INDEBTEDNESS BONDS, When Due, Tax valuation, personal, Total valuation, Assessment about 1/2 actual value.

COBLESKILL.—THOMAS E. DORNET, Mayor.

A. C. KILMER, Village Treasurer.

Table with columns: LOANS—SEWER BONDS, WATER BONDS, When Due, Tax valuation 1896, Assessment is 3/4 actual value, State & Co. tax, City and school tax, Population in 1890, 1896 (est.).

INTEREST on the sewer bonds is payable at the First National Bank of Cobleskill; on the water bonds at the office of the State Comptroller, Albany, N. Y.

COHOES.—JAMES H. MITCHELL, Mayor.

MILLER HAY, Chamberlain.

Table with columns: LOANS—CEMETERY BONDS, CITY HALL BONDS, CITY HOSPITAL BONDS, FIRE LOAN BONDS, SCHOOL BONDS, When Due, Tax valuation, personal, Total valuation, State & Co. tax, Population in 1892, 1890, 1880.

All of the \$75,000 water bonds are registered, and of the \$65,000 issue, \$35,000 are coupon and \$30,000 registered.

INTEREST on the 7 per cent water bonds is payable at the National Bank of Cohoes; on the \$35,000 of 4 per cent water bonds at the Manufacturers' Bank, Cohoes; on all other bonds by the Central Trust Company, New York.

COLLEGE POINT.—F. G. PAULY, President.

F. R. CLAIR, Treasurer.

Table with columns: LOANS—IMPROVEMENT BONDS, WATER BONDS, When Due, Total debt Jan. 1, 1896, Water debt (included), Tax valuation 1894, Assessment abt. 1/2 actual value, Total tax per \$1,000, Population in 1890, 1880, 1894 (estimated).

INTEREST on the improvement bonds is payable by the Village Treasurer; on water bonds at the Ninth National Bank, New York.

COLUMBIA CO.—GEORGE H. MACY, Treasurer.

County seat is Hudson.

Table with columns: LOANS—REFUNDING BONDS, WATER BONDS, When Due, Total debt Jan. 1, 1896, Int. payable at County Treasury, Bonded debt Nov. 1, 1896, Tax valuation, personal, Total valuation 1896, Assessment is 1/2 actual value, Population in 1892, 1890, 1880.

CORNING.—This town, including the city of the same name.

is in Steuben County.

Table with columns: LOANS—TOWN BRIDGE BONDS, TOWN RR. BONDS, CITY HALL BONDS, CITY SEWER BONDS, RIVER BONDS, When Due, SCHOOL BONDS 1895, Int. payable at County Treasury, Bonded debt Nov. 1, 1896, Tax valuation, personal, Total city debt Mar. 1, '97, Sinking funds, Valuation, real, est., '95, Population, city, 1890, Population, city, 1893 (est.), Population, town, 1893 (est.).

INTEREST is paid at the office of the Knickerbocker Trust Company, New York City.

CORTLANDVILLE.—This town, including Cortland

Table with columns: LOANS—RAILROAD BONDS, TOWN DEBT, When Due, VILLAGE DEBT—SCHOOL AND SEWER BONDS, Tax valuation, personal, Population 1890, 1894 (estimated), 1890, Village debt (last returns).

Tax valuation, real... \$2,198,181
Tax valuation, personal... 184,177
Total valuation, 1894... 2,382,358
Assessment about 1/2 actual value.
Total tax per \$1,000... \$18.00

Population of TN 1892 was 11,733
Population of TN 1890 was 11,451
Population 1894 (est.) was 12,000
Population of VIL 1890 was 8,590

LOANS— COUNTY BONDS—
7 1/2, J&J, \$325,000
7 1/2, J&J, 100,000
6 1/2, J&J, 100,000
4 1/2, M&N, 24,500
4 1/2, J&J, 24,000
4 1/2, M&N, 70,000
When Due. 1900-1909
\$7,000 due yearly on Nov. 1.)

Total debt April 1, 1897. \$643,500
Tax valuation, real... 266,493,436
Tax valuation, pers'l... 15,411,684
Total valuation 1896... 281,905,120
State & Co. tax per \$100... \$5.17
Population in 1892 was... 278,727
Population in 1890 was... 322,981
Population '95 (police cen.) 403,026

DELHI.—JAMES R. HONEYWELL, Supervisor.

This town is in Delaware County.

LOANS— When Due.
X. Y. & Oswego Midl'd RR.—
3 1/2, Ann. \$48,000... 1897-1908
(\$4,000 due yearly on May 1.)
3 1/2, Ann. \$30,000... 1910-14
(\$6,000 due yearly on May 1.)
3 1/2, Ann. \$102,000... May 1, 1915
Interest is payable at Albany.
3 1/2, Ann. \$2,000... Feb. 1, 1898-9
3 1/2, Ann. \$20,000... Feb. 1, 1900-9
(\$2,000 due yearly.)

Total debt Feb. 5, 1897... \$202,000
Tax valuation, real... \$1,060,125
Tax valuation, personal... 203,975
Total valuation 1896... 1,264,100
Assessment about 1/2 actual value.
Total tax (per \$1,000)... \$14.37
Population in 1892 was... 2,793
Population in 1890 was... 2,908
Population in 1890 was... 2,941

FAR ROCKAWAY. { B. L. CARROLL, President.
{ WM. J. MCKENNA, Clerk.

Situated in Queens County.

LOANS— When Due.
FIRE ENGINE BONDS—
6 1/2, Sept. \$2,000... Sept. 5, '97-98
IMPROVEMENT BONDS—
5 1/2, J&J, \$24,000... Jan. 25, 1898
(\$1,000 due yearly) to Jan. 25, 1921
5 1/2, J&J, \$61,000... Jan. 25, 1922
SEWER BONDS—
5 1/2, J&J, \$75,000... Jan. 1, 1910

VILLAGE HALL BONDS—
6 1/2, Sept., \$6,000... Sept. 5, '97-98
Bonded debt Jan. 25, '97 \$168,000
Floating debt... \$3,500
Total debt Jan. 25, 1897. 171,500
Assessed valuation '96... 2,831,500
Assessment about 1/2 actual value.
Village tax rate (p. \$1,000) \$12.85
Population in 1890 was... 2,288
Population in 1896 (est.)... 3,200

INTEREST on the sewer bonds is payable at the United States Mortgage & Trust Company, New York, and on all other bonds at Far Rockaway.

DUNKIRK.— { CHAS. E. HEQUEMBOURG, Mayor.
{ P. J. MULHOLLAND, Treasurer.

This city is in Chautauque County.

LOANS— Amt. Outstand'g.
Artificial defense bonds... \$1,073
Electric light bonds... 3,000
Funded debt bonds... 5,919
Steam road roller bonds... 3,300
Street improv'm't bonds... 100,047
Town bonds... 61,000
Water bonds... 147,800
Bonded debt Feb. 21, '96. 321,959

Floating debt... \$13,892
Total debt Feb. 21, 1896. 335,851
Cash on hand... 24,851
Total valuation 1893... 1,717,845
Assessment same as actual value.
City tax (per \$1,000)... \$8.92
Population in 1890 was... 9,416
Population in 1890 was... 7,248
Population 1894 (local est.) 10,022

FLATBUSH.—Flatbush was annexed to the city of Brooklyn in 1894, but the city does not assume any obligations incurred by the town before annexation. The total Flatbush debt on February 29, 1896, was \$964,000. Details of the old town debt, assessed valuation, etc., will be found in the statement which was published in the STATE AND CITY SUPPLEMENT of April, 1895.

FLATLANDS.—This town was annexed to the city of Brooklyn on January 1, 1896. Of the old town debt there remained outstanding on March 1, 1896, bonds to the amount of \$88,042. This debt is not assumed by the city.—[See Brooklyn.]

ELMIRA.— { FREDERICK COLLIN, Mayor.
{ THOMAS SPINCE, City Clerk.

Elmira is the capital of Chemung County.

LOANS— Interest— Principal—
NAME AND PURPOSE. Rate. Payable. When Due. Outstand'g.
Bridge bonds... 1895. r 3 1/2 A & O { Oct. 1, '22-34 } \$300,000
do do... 1895. r 3 1/2 A & O { Oct. 1, 1925 } \$25,000
Cemetery bonds... 1892... 4 { 1897-1902 } 9,000
do do... 1892... 4 { 1903 } 2,000
City Hall bonds... 1895. r 3 1/2 A & O { Oct. 1, 1925 } 5,000
do do... 1895. r 3 1/2 A & O { Oct. 1, '24-7 } 60,000
do do... 1895. r 3 1/2 A & O { Oct. 1, 1928 } 10,000
do do... 1896... 4 1/2 M & S { Sept. 1, 1929 } 5,000
do do... 1896... 4 1/2 M & S { Sept. 1, 1930 } 30,000
do do... 1896... 4 1/2 M & S { Sept. 1, 1931 } 10,000
Fund'g debt bonds, 1893... 4 { 1897-1904 } 8,000
do do... 1893... 4 { 1905 } 21,000
do do... 1894... 4 M & N { Nov. 1, '07-1906 } 9,000
do do... 1894... 4 M & N { Nov. 1, 1906 } 14,000
do do... 1895. r 3 1/2 M & N { Nov. 15, '07-'09 } 10,000
do do... 1895. r 3 1/2 M & N { Nov. 15, 1907 } 20,000
do do... 1896... 4 M & N { Nov. 1, '07-1907 } 11,000
do do... 1896... 4 M & N { Nov. 1, 1908 } 8,000
Park bonds (Eld. Pk.) '89. r 3 M & S { Sept. 1, 1897 } 5,000
do do... '89. r 3 M & S { Sept. 1, 1898 } 4,000
do do... '89. r 3 M & S { Sept. 1, 1899 } 5,500
Pavement bonds... 1895. r 3 1/2 M & N { Nov. 15, 1928 } 20,000
do do... 1895. r 3 1/2 M & N { Nov. 15, 1929 } 20,000
do do... 1896... 4 1/2 M & S { Sept. 1, 1931 } 20,000
do do... 1896... 4 1/2 M & S { Sept. 1, 1932 } 3,000
do do... 1896... 4 1/2 M & N { Nov. 1, 1933 } 27,000
Redemption bonds, 1902... 3 1/2 { 1912-1921 } 235,000
School bonds... 1891. r 4 M & N { July 1, 1902 } 10,000
do do... 1901. r 4 M & N { July 1, 1903 } 20,000
do do... 1891. r 4 M & N { July 1, 1904 } 28,500
do do... 1904... 4 M & N { Aug. 1, '07-'09 } \$30,000 yrly. } 30,000
do do... 1903. e 4 { 1911 } 16,500
do do... 1899. r 3 J & J { July 1, 1907-99 } 10,000
do do... 1899. r 3 J & J { July 1, 1899 } 10,000
do do... 1895. r 3 1/2 M & N { May 1, 1911 } 2,000
do do... 1895. r 4 M & N { May 1, 1910 } 20,000
do do... 1895. r 4 M & N { May 1, 1911 } 20,000
do do... 1896... 4 M & N { May 1, 1901 } 4,000
do do... 1896... 4 M & N { May 1, 1902 } 5,500
Sewer bonds... 1894. e 4 1/2 F & A { Aug. 1, 1899 } 29,000
do do... 1893. e 4 F & A { Aug. 1, 1897 } 20,000
do do... 1893. e 4 A & O { Oct. 1, 1899 } 21,000
do do... 1899. r 3 M & S { Sept. 1, 1899 } 10,000
do do... 1899. r 3 M & S { Sept. 1, 1900 } 20,000
do do... 1899. r 3 M & S { Sept. 1, 1901 } 20,000
do do... 1899. r 3 M & S { Sept. 1, 1902 } 10,000

a \$1,000 each. b \$500 each. c \$1,000 each. d \$500 each. e Coupon r Registered.
The only provision for paying the city's indebtedness as it matures is direct taxation, excepting the cemetery bonds, which are paid from cemetery funds.

TOTAL DEBT.—The subjoined statement shows Elmira's total bonded debt on the dates indicated:
Feb. 1, '97. Feb. 2, '96. Feb. 4, '95. Apr. 1, '94.
Total bonded debt... \$971,000 \$977,000 \$606,500 \$585,000
The city had on February 1, 1897, no floating debt and no sinking fund.

ASSESSED VALUATION.—The city's assessed valuation (about 2/3 actual value) and tax rate have been as follows in the years named.

Table with columns: Years, Real Estate, Personal Property, Total, City Tax per \$1,000. Rows from 1887 to 1896.

POPULATION.—In 1892 population was 79,911; in 1890 it was 29,700. In 1880 it was 20,541; in 1870 it was 15,863. In 1896, according to local estimate, the population was about 40,000.

ERIE COUNTY.—GEORGE BLATZ, Treasurer.
County seat is Buffalo.

FLUSHING.—This town, including the village of the same name, is in Queen's County. The financial statement for the village is given first and following it the town report.

LOANS— When Due.
ASSESSMENT BONDS—
5 1/2, Ann. \$38,500... Part yearly
REVENUE BONDS—1892-3-4—
4 1/2, A&O, \$10,500... April, \$500 yrly
4 1/2, A&O, 25,000... \$10,000 yearly
4 1/2, A&O, 16,000... 1897-1912
(\$1,000 due yearly on April 1.)
SCHOOL BONDS '91, \$1,000 e/h—
4 1/2, M&S, \$1,000... Sept. 30, 1907
4 1/2, M&S, 44,000... Sept. 30, 1908
7 1/2, A&O, 20,000... 1897-1900
(\$2,000 payable yearly.)
4 1/2, M&S, \$10,000... Sept. 30, 1930
(Part due yrly) to Sept. 30, 1934
STREET BONDS—
4 1/2, M&N, \$16,000... Nov. 1, 1897
(\$1,000 due yearly) to Nov. 1, 1900
4 1/2, M&N, \$30,000... Nov. 1, 1901
(\$4,000 due yrly) to Nov. 1, 1909

STREET BONDS—(Con.)—
4 1/2, M&N, \$32,000... May 1, 1910
(\$1,000 due yearly) to May 1, 1917
4 1/2, M&N, \$2,000... May 1, 1918
4 1/2, A&O, \$120,000... Oct. 1, 1910
(\$1,000 due yearly) to Oct. 1, 1949
WATER BONDS—
7 1/2, A&O, \$125,000... 1903
5 1/2, A&O, 23,000... 1909
5 1/2, A&O, 20,000... 1914
Total debt Feb. 1, 1895... \$354,000
Tax valuation 1893... 2,784,185
Assess'm't is about 1/2 actual value.
Population in 1890 was... 8,403
Population in 1890 was (est.) 6,983
Interest is payable on school bonds at Market & Fulton Bank, N. Y.; on other bonds at Seventh Nat. Bank, N. Y.

LOANS— When Due.
WATER BONDS—
6 1/2, M&N, \$9,500... Mar. 1, 1897
(\$1,000 due yrly) to Mar. 1, 1899
DRAINAGE BONDS—4 1/2, \$2,000

TOWN OF FLUSHING.
Tax valuation 1896... \$7,269,363
Tax rate (per \$1,000)... \$16.00
Population in 1892 was... 20,810
Population in 1890 was... 19,803
Population in 1890 was... 15,906

FREDONIA.— { GEO. PATE, Mayor.
{ H. L. CUMMING, Treasurer.

This village is in Chautauque County.

LOANS— When Due.
WATER BONDS (1891)—
4 1/2, F&A, \$95,000... Aug. 1, 1897
(\$2,500 due yrly) to Aug. 1, 1922
4 1/2, M&S, \$20,000... Sept. 1, 1930
VILLAGE HALL BONDS—
3 1/2, A&O, \$28,000... part yearly
SCHOOL BONDS—
3 1/2, Oct., \$9,000... \$1,000 yearly Oct. 15

Total debt Feb. 1, 1897... \$122,000
Tax valuation, real... 1,144,280
Tax valuation, personal... 267,230
Total valuation 1896... 1,411,510
Assessment abt. 65% actual value.
Total tax (per \$1,000)... \$26.71
Population 1890 was... 3,400
Population 1897 (estimated) 4,000

INTEREST on the water and hall bonds is payable in N. Y. City and on the school bonds at the Comptroller's office, Albany.

GENESEO.—E. F. YOUNGS, Mayor.

This village is in Livingston County.

LOANS— When Due.
SEWER BONDS—
3 1/2, J & J, \$10,000... July 1, 1900
3 1/2, J & J, 10,000... July 1, 1910
WATER BONDS—
3 1/2, M&N, \$25,000... May 1, 1897
3 1/2, M&N, 20,000... May 1, 1907
3 1/2, M&N, 25,000... May 1, 1917
Total debt Dec. 1, 1896... \$90,000
Sinking fund... 19,776

Net debt Dec. 1, 1896... \$70,224
Tax valuation, real... 1,079,743
Tax valuation, personal... 1139,102
Total valuation 1896... 2,218,845
Assessment about 1/2 actual value.
Total tax (per \$1,000)... \$10.32
Population 1897 (est.)... 23,000
Population 1890 was... 2,286
Population 1890 was... 1,925

Accrued interest on sinking fund not included in above figures.
INTEREST on the sewer bonds is payable in Schenectady; on the water bonds in New York City.

GLENS FALLS.— { L. S. AMES, President.
{ C. H. HITCHCOCK, Treasurer.

This village is in Warren County.

LOANS— When Due.
SEWER BONDS—
3 1/2, Sept., \$107,000... 20 years
(Part due yearly) after 15 years
WATER BONDS—
5 1/2, M&S, \$15,000... 1897 to 1899
\$5,000 yearly
4 1/2, J&J, 10,000... 1897 to 1901
\$2,000 yearly
4 1/2, M&S, 80,000... 1902 to 1917
\$5,000 yearly

4 1/2, J&J, \$90,000... part yearly
Interest payable in Glens Falls.
Bonded debt Dec. 1, 1897 \$352,000
Tax valuation, real... 4,100,945
Tax valuation, personal... 1,714,815
Total valuation 1896... 5,815,760
Assess. valuat'n abt. 75% actual value
Total tax (per \$1,000)... \$24.00
Population in 1890 was... 9,509
Population in 1897 (est.)... 14,000

GLOVERSVILLE.— { C. E. CUMMINGS, Mayor.
{ H. A. PHILLIPS, Chamberlain.

Gloversville, which is situated in Fulton County, was incorporated a city March 19, 1899, having theretofore formed part of the town of Johnstown. On the separation the city was assigned a portion of Johnstown's debt. [See Johnstown.]

Table with columns: NAME AND PURPOSE, Interest, P. Ct. Payable, When Due, Principal, Outstand'g. Rows include Deficiency bonds, Local improvement bonds, Railroad bonds, School bonds, Water loans.

INTEREST on the water bonds issued in 1885 and 1889 and on the school bonds is payable at the Fulton County National Bank of Gloversville...

TOTAL DEBT, ETC.—The city's total debt on March 1, 1897, was \$344,650. Water debt (included in total debt) \$192,500.

WATER WORKS.—The total receipts from the water works owned by the city for the year ending February 1, 1897, were \$29,096.

ASSESSED VALUATION, about 1/3 of actual value, has been as follows:

Table with columns: Years, Real, Assessed valuation, Personal, Total, Tax rate per \$1,000. Rows for years 1896, 1895, 1894, 1890.

State tax rate in 1896 was \$2.00; county tax, \$7.00; city tax proper, \$14.10; average school tax, \$8.30; total, \$31.40.

POPULATION, according to State census of 1892, was 14,694. The population in 1890 was 13,845; in 1880 it was 7,133; in 1870 it was 4,518.

GOVERNEUR. WILLIAM NEARY, Clerk.

This village is in St. Lawrence County.

Table with columns: Loans, When Due, Equal'd valuation, Asses't abt. 70 p. e. actual value, Tax rate, Population.

GRAVESEND.—Gravesend was annexed to the city of Brooklyn in 1894, but the city does not assume any obligations in curred by the town before annexation.

There are outstanding bonds of this town to the amount of \$218,000 which are claimed to have been irregularly issued.

Table with columns: Total debt March 1, 1896, Tax valuation 1893, Tax valuation 1896, Population 1890.

GREENBURG.—This township is in Westchester County.

Table with columns: Total debt (last returns), Tax valuation 1893, Real valuation (about), Population 1892, Population 1890.

GREENBUSH.—Greenbush is in Rensselaer County.

Complex table with multiple columns: Loans, When Due, Broadway bonds, Paving bonds, Sewer bonds, Interest payable at Co'y Treasury, Total debt, etc.

INTEREST on the sewer bonds is payable at the National Commercial Bank, Albany; on all other bonds at the Albany County Bank.

GREENE COUNTY.—WM. J. HUGHES, Treas. County seat is Catskill.

Table with columns: Loans, When Due, War Loan, Interest payable at Co'y Treasury, Total debt, etc.

HAMDEN.—This town is in Delaware County.

Table with columns: Loans, When Due, Refunding Bonds, Total debt (last returns), Equalized valuation, etc.

INTEREST is payable at the American Exch. Nat. Bank, N. Y. City.

HANCOCK.—JAMES B. DRAKE, Supervisor.

Table with columns: Loans, When Due, Bridge Bonds (1891), Refunding RR. Bonds, Total debt, etc.

TAX FREE.—The refunding bonds are exempt from taxation.

RAILROAD BONDS.—In 1871 \$100,000 bonds were issued, illegally it was claimed, in aid of the New York & Oswego Midland R.R. The town resisted payment of interest...

INTEREST on the railroad bonds is payable at the Farmers' Loan & Trust Company, New York City; on the bridge bonds at the Delaware County Bank, Walton, N. Y.

HEMPSTEAD.—Hempstead is in Queens County and the town includes Far Rockaway, Hempstead, Inwood, Lawrence, Rockaway Beach and Soaford villages.

Table with columns: Loans, When Due, Net debt Dec. 1896, Tax valuation, Real, etc.

INTEREST on the road bonds due 1897 to 1901 is payable at the Freeport Bank and on those due in 1923 at the First National Bank of Hempstead...

TOWN PROPERTY.—In addition to the Stewart fund (\$400,000) derived from the sale of common lands to the late A. T. Stewart, the town owns Long Beach and some thousands of acres of meadow land.

HERKIMER.—H. W. MCKENZIE.

This village is in Herkimer County.

Table with columns: Loans, When Due, Electric-light plant, Water Works, Sewer Bonds, Tax valuation, etc.

INTEREST on the electric-light bonds is payable in New York City; the water bonds at the State Capital, Albany, N. Y.

HOOSICK FALLS.—JOHN C. HASWELL, Treas.

This village is in Rensselaer County.

Table with columns: Loans, When Due, Cemetery bonds, Sewer Bonds, Floating debt, Tax valuation, etc.

INTEREST is payable at the First National Bank of Hoosick Falls.

HUDSON.—{ RICHARD A. M. DEELEY, Mayor. W. S. HALLENBECK, City Clerk.

The city of Hudson was incorporated in 1785. It is the County seat of Columbia County.

Complex table with multiple columns: Loans, When Due, Cemetery bonds, Deficiency bonds, Refunding bonds, School, Fire Department and Funding Bonds, School bonds, Interest payable in Hudson, etc.

TOTAL DEBT, ETC.—The total bonded debt on Jan. 1, 1897, was \$320,000; sinking funds, \$1,751; net debt, \$318,249.

ASSESSED VALUATION in 1896 was \$5,074,581; including real estate \$4,020,940, and personal property \$1,053,641; total tax (per \$1,000), \$24.45.

POPULATION.—The population in 1892 was 9,633; in 1890 it was 9,970; in 1880 it was 8,670; in 1870 it was 8,615.

ILION.—C. S. JEPSON, Treasurer.

Table with columns: Loans, When Due, Water Bonds, Sewer Bonds, Bonded debt Dec. 6, '96, Tax valuation, etc.

IRVINGTON.—{ HENRY H. CANNON, Mayor. T. W. CRISFIELD, Clerk.

This village is situated in Westchester County.

Table with columns: Loans, When Due, Sewer Bonds, Interest payable at Farrytown, Total debt, etc.

ISLIP SCHOOL DISTRICT NO. 1, SUFFOLK CO.

Table with columns: Loans, When Due, School Bonds, Interest payable in N. Y. City, Total debt, etc.

ITHACA.—This city is in Tompkins County.

Table with columns: LOANS—, When Due, and amounts. Includes Bridge Bonds, Sewer Bonds, and Railroad Aid.

Table with columns: Tax valuation, real, personal, and population in 1892 and 1890.

RECAPITULATION.

Table showing recapitulation of loans and taxes, including Refunding loan, County Farm loan, and various taxes.

INTEREST—WHERE PAYABLE.—Coupons are paid by the Merchants' National Bank of Brooklyn; registered interest at the office of the County Treasurer, Brooklyn.

TOTAL DEBT, ETC.—The subjoined statement shows the total debt of Kings County in each of the years named.

Table showing total debt and tax certificates for Kings County from 1896 to 1900.

ASSESSED VALUATION.—The assessed valuation and tax rate have been as follows in the years indicated:

Table showing assessed valuation and tax rates for Kings County from 1896 to 1899.

POPULATION in 1892 was 995,276; in 1890 it was 839,547; in 1880 it was 599,495.

JAMESTOWN.—{ E. GREEN, Mayor. O. E. JONES, Treasurer. Chautauqua County.

Table with columns: LOANS—, When Due, and amounts. Includes City Hall Bonds, Electric Light Bonds, and Paving Certificate Fund.

Table with columns: Sewer Bonds, Tax valuation, real, personal, and population in 1892 and 1890.

Payment of the school bonds is provided for by sinking fund.

INTEREST on the Fire Department bonds, on the paving bonds due 1909 and on the \$58,000 paving certificates is payable at the Chase National Bank; on all other loans at the Treasurer's office in Jamestown.

KINGSTON.—{ HENRY E. WIEBER, Mayor. J. E. PHINNEY, Treasurer. This city is the capital of Ulster County.

Table with columns: LOANS—, Interest, Principal, Name and Purpose, Rate, Payable, When Due, and Outstanding.

TOTAL DEBT.—The total bonded debt on Feb. 1, 1896, was \$368,200; no floating debt.

ASSESSED VALUATION in 1895 of real estate was \$10,633,520; personal property, \$1,765,600; total \$12,399,120; tax rate (per \$1,000), \$17.35.

POPULATION.—The population in 1892 was 21,495; in 1890 it was 21,261; in 1880 it was 18,344; in 1895 it was 21,565.

JOHNSTOWN.—

This is a town in Fulton County. The city of Gloversville was formed out of a portion of its domain in 1890 and the city of Johnstown was subsequently formed. A part of the town debt described below was assigned to each city.

Table with columns: LOANS—, When Due, Town's proportion, and amounts. Includes Refunding Bonds and Tax valuation.

TOTAL DEBT.—The town's total debt on March, 1896, was \$97,000. This debt is divided between the cities of Gloversville and Johnstown and the town of Johnstown.

INTEREST on the refunding bonds due in 1901 and those due from 1897 to 1907 in Johnstown.

LANSINGBURG.—JAS. MCQUIDE, Tax Recvr.

Table with columns: LOANS—, Interest, Principal, Name and Purpose, Rate, Payable, When Due, and Outstanding.

INTEREST on the water bonds due Oct. 1, 1910, is payable at the bank of D. Powers & Sons, Lansingburg; on the sewer bonds, at the Treasurer's office, and on all other bonds at the National Bank of Commerce in the New York City.

TOTAL DEBT.—The total bonded debt on March 10, 1896 was \$281,333, including water debt of \$215,000; floating debt, \$60,000; total debt, \$290,333.

ASSESSED VALUATION in 1896 was: real estate, \$6,117,401; personal property, \$384,167; total, \$6,501,568; village tax rate (per \$1,000) \$9.47.

POPULATION.—The population in 1892 was 11,019; in 1890 it was 10,550; in 1880 it was 7,432; in 1895 it was (estimated) 11,500.

KINGS CO.—Kings County and the city of Brooklyn were consolidated on Jan. 1, 1896, but the city does not assume the county debt existing before that date, which is as follows (See V. 62, p. 49.)

Table with columns: LOANS—, When Due, and amounts. Includes Building Improvement, County Farm, Driveway & Parkway, and Hall of Records.

CERTIFICATES OF INDEBTEDNESS.

Table with columns: LOANS—, When Due, and amounts. Includes Army (13th Regiment), County Records, and Army (14th Regiment).

LANSINGBURG UNION FREE SCHOOL DIST. No. 1.—W. J. Shelliday, Treasurer Board of Education.

Table with columns: LOANS—, When Due, and amounts. Includes Tax valuation and population in 1896.

LIBERTY.—CHAS. S. GARRITT, Village Clerk.

Table with columns: LOANS—, When Due, and amounts. Includes Tax valuation, population in 1892 and 1895, and water debt.

TAX FREE.—All of the bonds issued by this town are exempt from taxation.

INTEREST is payable at the Bank of New York.

LITTLE FALLS.—{TIMOTHY D'ASEY, Mayor. {H. W. WARREN, Clerk.

Situated in Herkimer County.

Table with columns: Loans, When Due, Tax valuation, personal, Total valuation, Assessed rate, Total tax rate, Population in 1890, 1892, 1896.

LOCKPORT.—{CHAS. PETERSON, Mayor. {J. C. HARRINGTON, Treasurer.

This city is situated in Niagara County.

Table with columns: Loans, When Due, Interest payable at City Treasury, Bonded debt, Sinking fund, Net debt, Tax valuation, Total valuation, State and Co. tax, City tax, Population in 1892, 1890, 1880.

In addition to the above the city has a debt of \$203,705 for local improvements, which is payable by special assessment. The city owns \$10,000 worth of stock of the Lockport Hydraulic Co.

LONG ISLAND CITY.—{P. J. GLEASON, Mayor. {LUCIEN KNAPP, Treas.

This city is in Queens County.

Under the Greater New York charter, New York City, Brooklyn Long Island City and the surrounding territory will be united into one municipality.

Large table with columns: NAME AND PURPOSE, Interest, Rate, Payable, Principal, When Due, Outstanding. Lists various bonds and their terms.

(n) The 7 per cent survey and map bonds are registered and all held by savings banks. All other issues are coupon bonds. (*) The principal and interest of the revenue bonds are payable from the outstanding taxes and water rents

PAR VALUE.—Bonds are in \$1,000 and \$500 pieces.

INTEREST is payable at the Queens County Bank of Long Island City. TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Long Island City's total bonded debt and the sinking fund held by the city against the same on each of the dates indicated.

Table with columns: Total bonded debt, Sinking fund, etc., Aug. 1, '96, Jan. 1, '96, Jan. 1, '95, Jan. 1, '94.

The sinking fund receives yearly no stated amount, but whatever money is received by the Treasurer and not otherwise appropriated.

WATER WORKS.—The water works owned by the city are self-sustaining. ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Table with columns: Years, Real Estate, Personal Property, Total Assessed Rate of Tax Valuation per \$1,000.

POPULATION.—In 1890 population was 30,506; in 1880 it was 17,129. State census 1892, 35,745. The population in 1895, according to local estimate, was 40,000.

MAMAKATING.—MERCIEEN SKINNER, Supervisor.

This town is in Sullivan County.

Table with columns: Loans, When Due, REFUNDING RR. BONDS, Total debt, Tax valuation, Assessment, Total tax, Population in 1892, 1890, 1880.

MECHANICVILLE.—{H. B. MACE, Mayor. {N. T. BRYAN, Treasurer.

Mechanicville is in Saratoga Co.

Table with columns: Loans, When Due, SCHOOL BONDS, Sewer bonds, Water works bonds, Population in 1890, 1880, 1896.

INTEREST on the school bonds is payable at the First National Bank, Mechanicville; on all other bonds at the Hanover National Bank, New York.

MIDDLETOWN.—{W. K. STANSBURY, Mayor. {WM. E. ROBERTSON, Treasurer.

Middletown is in Orange County. Bonds issued jointly by this city and the town of Walkkill are included in the following statement.

Table with columns: NAME AND PURPOSE, Interest, Rate, Payable, Principal, When Due, Outstanding. Lists RR bonds, school bonds, sewer bonds, water bonds.

INTEREST on water 3 1/2s due July 1, 1913, is paid at city treasury. TOTAL DEBT, ETC.—The total bonded debt on Jan. 1, 1896, including bonds issued jointly with town of Walkkill, was \$280,500.

ASSESSED VALUATION.—In 1895 the assessed valuation of real estate, about 1/3 of actual value, was \$2,714,200; of personal property, \$286,750; total, \$3,000,950; total tax rate (per \$1,000), \$36.03.

POPULATION.—The population in 1892 was 11,612; in 1890 it was 11,977; in 1880 it was 3,494. In 1895 (estimated) 15,000.

MONROE CO.—J. B. HAMILTON, Treas.

County seat is Rochester.

Table with columns: Loans, When Due, Tax valuation, personal, Total valuation, Assessment, Tax rate, Population in 1892, 1890, 1880.

INTEREST and principal are payable at the American Exchange National Bank, New York City.

MOUNT VERNON.—{EDWIN W. FISKE, Mayor. {GIDEON D. POND, Compt'r

Mount Vernon is in Westchester County. The city received its charter on March 22, 1892.

Table with columns: NAME AND PURPOSE, Interest, Rate, Payable, Principal, When Due, Outstanding. Lists Assessment bonds, Highway bonds, School bonds, Redemption bonds, Sewerage loan bonds, Tax relief bonds, Water bond.

INTEREST is payable at Mount Vernon. TOTAL DEBT, ETC.—The city's total debt on February 1, 1890 was \$1,190,832; sinking fund, \$100,134; net debt, \$1,090,698.

ASSESSED VALUATION in 1896 was \$15,687,693; total tax (P \$1,000), \$20.54. Assessment about 3-5 actual value.

POPULATION.—The population in 1890 was 10,677; in 1880 it was 4,386. The population in 1897 (estimated) was 20,000.

NEWBURGH.—BENJ. B. ODELL, Mayor. D. J. COUTANT, Clerk.

This city is the county seat of Orange County. The interest on the water bonds is met by water rents. The Chambers Creek bridge bonds were issued jointly by the city of Newburgh and town of New Windsor, to be paid in proportion to the taxable property of each.

Table with columns: NAME AND PURPOSE, Interest (Rate, Payable), Principal (When Due, Outstand'g). Lists various bonds for Bridge, City Hall, Fire Department, etc.

* Includes New Windsor's share, which is about one-eighth. TOTAL DEBT, ETC.—The total bonded debt on February 1, 1897, was \$777,536; floating debt, \$10,000; total debt, \$787,536. The total water debt, included in the above, was \$460,250.

WATER WORKS.—In year 1894 water rents collected amounted to \$34,973.07.

ASSESSED VALUATION in 1896 was: real estate, \$9,499,560; personal property, \$1,121,200; total, \$10,620,760; total tax rate per \$1,000, \$24.80. Property is assessed at about one-half of actual value.

POPULATION.—The population in 1894 was 24,536; in 1880 it was 2,300; in 1880 it was 18,049; in 1870 it was 17,014; in 1897 (estimated), 25,000.

NEW ROCHELLE.—HENRY S. CLARK, Pres.

Table with columns: NAME AND PURPOSE, Interest (Rate, Payable), Principal (When Due, Outstand'g). Lists various bonds for Highway Improvement, Sewer, etc.

INTEREST is payable at New Rochelle and New York. TOTAL DEBT.—The total debt of the village on January 1, 1896, was \$315,000; sinking fund, \$6,000; net debt, \$309,000.

ASSESSED VALUATION for 1895 is \$3,564,210; total tax (per 1,000) \$50.18. Property is assessed at 25 per cent of its actual value.

POPULATION.—The population in 1892 was 9,090; in 1880 it was 3,184; in 1850 it was 5,276; in 1870 it was 3,915. Population in 1896 about 11,000.

NEW UTRECHT.—New Utrecht was annexed to the city of Brooklyn in 1891, but the city does not assume the old town indebtedness.

Total debt March 1, 1896, \$942,514. Population in 1892 was 9,129; at valuation 1894, 9,792,539. Population in 1880 was 8,854; in 1860 was 4,742.

NEW YORK CITY.—WILLIAM T. STRONG, Mayor. ASHBEL P. FITCH, Comptroller.

Under the Greater New York Charter, New York City, Brooklyn, and the surrounding territory will be united into one municipality.

The consolidation of New York City and New York County took place in the year 1898 and the city then assumed the county debt. In the following statement loans wholly in the sinking fund are distinguished by a f prefixed to the amount outstanding. Loans exempt from taxation have a paragraph mark (§) added to the title of the loan. The letters a, b, c, d and e prefixed to the amount outstanding refer to the security which the loans have by reason of sinking funds, as fully explained in the lot notes to the table.

Table with columns: NAME AND PURPOSE, Interest (Rate, Payable), Principal (When Due, Outstand'g). Lists various loans for Armory bonds, Assessment bonds, Bridge Bonds, etc.

PAR VALUE OF BONDS.—The denominations of the bonds and stock of the city of New York are not fixed. Certificates are issued for any amount in even hundreds, with \$500 as the minimum.

INTEREST—WHERE PAYABLE.—Coupon interest is payable at 8 ate Trust Company; registered interest at office of City Chamberlain; interest on the gold coupon bonds of 1901 and 1902 is payable also at Messrs. Rothschilds in London.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows New York's total municipal debt and the sinking fund held by the city against the same on the dates indicated.

Table with 3 columns: Date (Jan. 1, 1897, Jan. 1, 1896, Jan. 1, 1895), Total funded debt, Sinking fund, Net funded debt, Revenue bonds, Total net debt.

The annexed table shows the city's net debt as it was on the first day of January of each of the following years:

Table with 3 columns: Year (1897-1892), Total funded debt, Sinking fund, Total net debt.

SINKING FUNDS.—The total sinking fund assets on January 1, 1897, were \$77,630,491. Of this amount \$11,725,544 was held in a special sinking fund (sinking fund redemption No. 11.) for account of certain water bonds and \$65,904,947 (sinking fund redemption No. 1.) was held for certain other sinking fund issues.

Table with 3 columns: Description (N. Y. City bonds, Sinking Fund Redemption I, Sinking Fund Redemption II, Total), 1897, 1896, 1895.

The totals of the various issues having a lien on these sinking funds, and the order of their lien, are shown in the following; the letter prefixed in each case being the same as that used in the table of bonds above to designate the issues having such lien.

Table with 2 columns: Description (Total issues having a first lien, Total issues having a second lien, Consolidated stock, etc., Total issues payable from sinking fund, Consolidated stock (new parks)), Amount.

For further information touching the sinking funds, the reader is referred to the above detailed statement of the city's debt, in which are indicated both the principal holdings of the sinking fund and the several issues held by the public to which the sinking fund applies.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Table with 4 columns: Description (Real Estate, Personal Estate, Total Assessed Valuation, Rate of Tax), 1896, 1895, 1894.

EXPENDITURES.—Annexed is a statement of expenditures.

Table with 3 columns: Description (State taxes, Expenses of the City Government, Redemption of the city debt, Common Council, Mayoralty, Finance Department, Law Department, Bureau of Public Administration, Department of Public Works, Dept. of Street Imp., Department of Public Char. and Cor., Department of Public Charities, Department of Correction, Health Department, Police Department, Department of Street Cleaning, Fire Department, Department of Buildings, Board of Education, College of the City of New York, Department of Taxes and Assessments, the Judiciary, Printing, Stationery and Blank Books, Municipal Service Examining Boards, the Corporation, the Registrar, the Commissioners of Accounts, Bureau of Elections, Asylums, reformatories, &c., Miscellaneous), 1896, 1895, 1894.

Since January 1, 1896, the Department of Public Charities and Correction has been divided into two distinct departments.

The total appropriations for 1896 amount to \$16,403,571, including \$102,000 for State taxes.

POPULATION.—Estimated by Health Department, September 1st, at 1,945,371. In 1892 the population was 1,901,739; in 1890 it was 1,813,501; in 1880 it was 1,208,299; in 1870 it was 942,292.

NIAGARA FALLS.— { A. SCHELLKOPF, Mayor. { S. F. ARKUSII, Clerk.

This city is in Niagara County. All bonds are tax exempt. LOANS—When Due. SCHOOL BONDS— 3, 4 & 4s, \$81,500....1897-1922 SEWER BONDS— 5 & 4s, \$624,000....1901-1914 WATER BONDS— Various, \$207,000....1897-1916 MISCELL. BONDS— 4 & 3 1/2s, J&J, \$15,000....1914-1915 CERTS. OF INDEBT.— 5s, \$32,368....1897-1904 Interest payable in New York.

N. TONAWANDA.— { S. R. VANDERVOORT, Mayor. { HENRY HOMEYER, Treas.

This village is in Niagara County. LOANS—When Due. PAVING BONDS— 6s, J&J, \$34,650....1897 to 1903 (\$1,950 due yearly.) 5s, M&S, \$46,000....Sept. 1 Part yearly after 1896. SEWER BONDS— 5s, J&J, \$60,000....Nov. 15, 1907 (\$5,000 due yearly.) 4s, J&J, \$101,000....Jan. 1, 1900 (\$3,000 due yearly.) WATER BONDS— 4s, \$275,000.... Bonded debt June 1, '96, \$161,000 Floating debt..... 15,000 Total debt June 1, 1896, 176,000 Water debt, additional, 275,000 Tax valuation 1895.....4,557,333 Assessment about 1/2 actual value. Village tax (per \$1,000).....\$18.20 Population in 1890 was.....4,793 Population in 1880 was.....1,492 Population in 1870 (est.).....10,000

INTEREST on the sewer bonds and paving 6s is payable at the Chase Nat'l Bank; on the paving 5s at the Bank of America, N. Y. City.

OGDENSBURG.— { DENNIS B. LUCEY, Mayor. { R. J. DONAHUE, Treasurer.

This city is in St. Lawrence County. LOANS—When Due. HIGHWAY BONDS 1893— 4s, A&O, \$14,000....1897-1903 (\$2.00 due yearly on May 1.) 4s, A&O, \$2,000, May 1, 1904-5 4s, A&O, 36,000.... (\$2,000 due yearly on May 1.) 3 1/2s, A&O, \$2,000, May 1, 1904-5 WATER WORKS BONDS— 3 1/2s, M&N, \$30,000....1897-1908 (\$3,000 due yearly on May 30.) 3 1/2s, M&N, \$40,000....1909-1918 (\$4,000 due yearly on May 30.)

TAX FREE.—All bonds are exempt from city taxes. INTEREST on the \$28,000 water loan due from 1897 to 1910, is payable at Ogdensburg; on all other loans at New York.

OLEAN.— { N. V. V. FRANCIOT, Mayor. { GEORGE M. MAYHE, Clerk.

Orlean is in Cattaraugus County and was incorporated as a city April 25, 1893, succeeding the village of Orlean. LOANS—When Due. CITY BUILDING— 4 1/2s, A&O, \$12,000....1897-1898 (\$1,000 due yearly on Oct. 1.) PAVING BONDS— 5s, Oct. 1, \$13,000....Oct. 1, 1897 5s, July, \$10,900....1897-1904 (\$1,400 due yearly on July 1.) 5s, ann., \$34,400....1897-1904 (\$4,300 due yearly on Nov. 1.) SEWER BONDS— 5s, J&J, \$11,500....1897-1901 (\$1,300 due yearly on July 2.) 4s, J&J, 35,000.... 1912-1918 (\$5,000 due yearly on Jan. 1.) WATER WORKS BONDS— 4 1/2s, J&J, \$60,000....1897-1903 4 1/2s, J&J, 12,500....1908-1914 Total debt Jan. 1, 1897, \$189,200 Water debt (included)... 72,500 Tax valuation, real.... 2,375,350 Tax valuation, personal 334,325 Total valuation 1896.... 2,709,675 Assessment 40 to 50 p. c. actual val. Total tax (per \$1,000)..... \$14.20 Population in 1896 was.... 10,149 Population in 1892 was.... 8,131 Population in 1890 was.... 7,358 Population in 1880 was.... 3,036

INTEREST on the city building bonds is payable at the National Park Bank, N. Y.; on all other bonds at Farmers' Loan & Trust Company, New York.

ONONDAGA CO.—HUBBARD MANZER, Treas.

County seat is Syracuse. LOANS—When Due. VOLUNTEER \$500 COUP. BONDS (extension) 5s, \$25,000.... 1907 VOLUNTEER BONDS (refunded)— 4s, M&S, \$5,000....Mar. 1, 1897 4s, M&S, 25,000....Mar. 1, 1898 4s, M&S, 25,000....Mar. 1, 1899 4s, M & S, \$20,000....Mch. 1, 1900

OSWEGO.—Oswego, in the town of Oswego, is in Oswego Co.

LOANS—When Due. CITY BONDS— 7s, J&J, \$60,000.... 1902 RAILROAD BONDS— 3 1/2s, A&O, \$24,000....1897-1908 (\$12,000 due yearly.) LOANS—When Due. RAILROAD BONDS—(Cont'd)— 3 1/2s, A&O, \$480,000....1899-1918 (\$24,000 due yearly.) 3 1/2s, A&O, \$51,000....1897-1913 (\$3,000 due yearly.)

INTEREST is payable at the Am. Exch. Nat. Bank of New York. TOTAL DEBT, ETC.—The total bonded debt at the date of our last returns was \$880,000. The interest and principal of railroad bonds when due are met by the tax levy of Oswego County.

EQUALIZED VALUATION in 1893 of real estate was \$7,822,963; of personal property, \$691,900; total, \$8,514,863; tax rate (per \$1,000) \$11.2219. Real estate is assessed "very near its actual value."

POPULATION—The population in 1892 was 21,996; in 1890 was 21,942; in 1880 it was 21,117; in 1870 it was 20,910.

OSWEGO COUNTY.—THOMAS MOORE, Treas.

County seats are Oswego and Pulaski. LOANS—When Due. COUNTY BONDS— 3 1/2s, \$32,000....1899-1903 (\$1,000 due yearly on Mch. 1.) FUNDING FLOATING DEBT— 3 1/2s, M&S, \$90,000....1897-1905 (\$10,000 due yearly.) WATER BONDS— 4s, \$275,000.... Bonded debt June 1, '96, \$161,000 Floating debt..... 15,000 Total debt June 1, 1896, 176,000 Water debt, additional, 275,000 Tax valuation 1895.....4,557,333 Assessment about 1/2 actual value. Village tax (per \$1,000).....\$18.20 Population in 1890 was.....4,793 Population in 1880 was.....1,492 Population in 1870 (est.).....10,000

INTEREST on the funding bonds is payable in New York City.

COVID.—This town is in Seneca County.

Table with columns: LOANS—When Due, Tax valuation, real, personal, total, assessment, tax, population in 1892, 1890, 1894.

TAX FREE.—All bonds are exempt from town taxes.

PEEKSKILL.—This village is in Westchester County.

Table with columns: LOANS—When Due, Total debt, sinking fund, net debt, tax valuation, total tax, population in 1896, 1890.

PLATTSBURG.—Clinton County.

Table with columns: LOANS—When Due, WATER BONDS—When Due, SCHOOL BONDS—When Due.

Exempt from taxation.

TOTAL DEBT, ETC.—The total bonded debt (last returns) was \$205,000, of which \$192,000 was water debt.

EQUALIZED VALUATION in 1893 of real estate was \$1,075,720; of personal property, \$242,450; total, \$1,318,170; tax rate per \$1,000, \$21.00.

POPULATION.—The population in 1892 was 10,022; in 1890 it was 7,010; in 1880 it was 5,245; in 1870 it was 5,139.

PLYMOUTH.—This town is in Chemung County.

Table with columns: LOANS—When Due, RAILROAD AID BONDS—When Due, Total debt, valuation, assessment, tax, population in 1892, 1890, 1880.

OPTIONAL.—All of the above bonds are subject to call.

INTEREST is payable at the Chemung Nat. Bank, Newrich, N. Y.

PORT JERVIS.—JOHN B. CARLEY, Mayor. GEO. M. WELLS, Village Clerk.

Table with columns: LOANS—When Due, SEWER BONDS—When Due, Total debt, valuation, assessment, tax, population in 1890.

POTSDAM.—This village is in the town of same name in St. Lawrence County.

Table with columns: LOANS—When Due, WATER BONDS—When Due, DRAINAGE BONDS—When Due, Valuation, Etc.—Total debt, valuation, assessment, tax, population in 1890, 1880.

INTEREST on the water bonds is payable at the United States Bank, New York City; on the others in Potsdam.

POUGHKEEPSIE.—J. FRANK HULL, Mayor. This city is the county seat of Dutchess County.

Table with columns: LOANS—NAME AND PURPOSE, Interest, Rate, Payable, When Due, Principal, Outstanding.

INTEREST is payable at Fallkill National Bank, Poughkeepsie. TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Poughkeepsie's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the following dates:

Table with columns: Total funded debt (including water debt), Sinking funds, Jan. 1, '97, Jan. 1, '96.

Not debt, Water debt, included above, Floating debt.

CITY PROPERTY.—The city owns public buildings valued at about \$200,000.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being assessed at about two-thirds of cash value:

Table with columns: Year, Real Estate, Personal Property, Total Assessed Valuation, Rate of Tax per \$1,000.

POPULATION.—In 1892 population was 23,196; in 1890 it was 22,206; in 1880 it was 20,207; in 1870 it was 20,080.

QUEENS CO.—JOSEPH DYKES, Treas. County seat is Long Island City.

Table with columns: LOANS—When Due, OTHER BONDS—When Due, FLUSHING HIGHWAY—When Due, GOLD BONDS—When Due, ROAD BONDS—When Due.

RENSELAER CO.—G. H. MORRISON, Treas. County seat is Troy.

Table with columns: LOANS—When Due, WAR BONDS (renewal)—When Due, HOUSE OF INDUSTRY BONDS—When Due, SINKING FUND BONDS—When Due, WAR BONDS (renewal)—When Due.

INTEREST on the court-house bonds is payable at the office of the County Treasurer; on all other bonds at National State Bank, Troy, N. Y.

RICHFIELD SPRINGS.—Richfield Springs is in Otsego County.

Table with columns: LOANS—When Due, RR. BONDS—When Due, SEWER BONDS—When Due, WATER BONDS, REFUND, 1894—When Due.

INTEREST on the bonds is payable at the First National Bank of Richfield Springs.

TAX EXEMPT.—The water bonds of 1894 are exempt from taxation.

RICHMOND CO.—F. C. VITR, Clerk Board of Supervisors.

County seat is Richmond. Under the Greater New York Charter, New York City, Brooklyn Long Island City, Richmond County and the surrounding territory will be consolidated into one municipality.

As we were going to press the county was advertising for sale in April, 1897, \$190,000 of 25-year road improvement bonds.

Table with columns: LOANS—When Due, ROAD BONDS—When Due, COUNTY BONDS—When Due.

ROCHESTER.—GEO. E. WARNER, Mayor. S. B. WILLIAMS, Treasurer. Rochester is the county seat of Monroe county.

Table with columns: LOANS—NAME AND PURPOSE, Interest, Rate, Payable, When Due, Principal, Outstanding.

LOANS— NAME AND PURPOSE.	Interest—		Principal—	
	Rate.	Payable.	When Due.	Outstand'g.
*Consolidated loan.....	F 3 1/2	F & A	Aug. 1, 1912	\$100,000
*East side trunk sewer.....	F 4	J & J	{ Jan. 1, 1922-'27 } { \$25,000 yearly. }	150,000
do do	F 3 1/2	J & J	{ Jan. 1, 1902-'21 } { \$25,000 yearly. }	500,000
do do	F 3 1/2	J & J	{ Jan. 1, 1928-'37 } { \$25,000 yearly. }	250,000
*Funding, 1875.....	c 7	J & J	Jan. 1, 1905	410,000
*Park bonds, 1884.....	F 3	J & J	July 1, 1928	300,000
do 1898.....	F 3 1/2	J & J	Optional, 1908	60,000
Railroad loans—				
*Refunding RR.....	c 7	J & J	{ Jan. 1, '07 to 1902 } { \$1,000 yearly. }	22,000
*Refunding RR.....	c 7	J & J	Jan. 1, 1901	72,000
*Refunding RR, 1893.....	r 3 1/2	F & A	Feb. 1, 1913	745,000
*Water w'ks, 1873-76, r.c.o.	r 4	F & A	Jan. 1, 1903	3,182,000
do do	r 4	F & A	Feb. 1, 1913	300,000
do do	r 3 1/2	F & A	Feb. 1, 1913	500,000
do do	r 3 1/2	F & A	Feb. 1, 1912	950,000
do do	r 3 1/2	F & A	Feb. 1, 1914	950,000

* \$5,000 each. † \$1,000 each.
INTEREST—With the exception of the City Hall Commissioners' loan (which is payable at the office of the City Treasurer, Rochester, N. Y.), all bonds and interest are payable at the office of the Union Trust Co. of New York.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Rochester's total bonded debt, including the water debt, on the 20th day of January, 1897; on the 20th of January, 1896; on the 1st of July, 1904, and on the 1st of April, 1903.

	Jan., 1897.	Jan., 1896.	July, 1894.	Apr., 1893.
Bonded debt.....	\$8,421,000	\$8,413,000	\$8,371,000	\$8,730,000
Water debt.....	5,342,000	3,592,000	3,182,000	4,092,000

On January 20, 1897, the city had a sinking fund of \$178,790.
 Genesee Valley Railroad refunding loan, due from 1896 to 1903, is provided for by excess of receipts from lease to N. Y. L. E. & W. RR. after interest on the loan is paid.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have at different periods been as follows, real estate being assessed at from 60 to 80 per cent of actual value.

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.
1895.....	\$100,054,350	\$5,692,304	\$20.37
1896.....	99,389,050	6,061,200	16.19
1901.....	98,792,150	6,122,516	.....
1902.....	97,206,085	6,676,967	.....
1903.....	96,543,650	6,601,303	15.26
1904.....	94,808,150	6,181,250	15.97
1905.....	88,053,750	5,937,950	15.20
1906.....	82,800,100	5,397,150	15.93
1907.....	78,504,025	4,108,000	16.39
1908.....	72,800,000	4,529,000	16.45
1909.....	72,171,975	3,345,000	15.22
1910.....	36,166,200	1,417,200	27.05
1911.....	34,408,725	1,430,144	23.86

POPULATION.—In 1802 population was 144,934; in 1800 it was 137,870; in 1880 it was 82,369; in 1870 it was 62,386. The population in 1905, according to local figures, was 160,000.

ROME.—{ W. J. F. KINGOLLY, Mayor.
 { K. B. PUTNAM, Chamberlain.
 The city is in Oneida County.

LOANS—	When Due.	LOANS—	When Due.
CITY HALL BONDS—		WATER BONDS—	
*J.A.J., \$4,000.....	Nov. 1, 1897	4s, J.A.J., \$5,000.....	Aug. 1, 1897
1,000 due yearly to Nov. 1, 1904		1 1/2s, J.A.J., \$100,000	Sept. 15, 1911
*J.A.J., \$20,000.....	Jan. '95 to '06	Total debt Feb. 1, 1897.	\$351,100
(\$1,000 yearly.)		Water debt (included).....	165,000
*SEWER BONDS—		Tax valuation 1896.....	5,234,695
*J.A.J., \$150,000	Apr. 15, 1907-21	Tax valuation 1905.....	5,615,536
(1,000 y'ly to 1920; bal. due 1921)		Total tax (per \$1,000) '96	29.48
*SEWER BONDS—		Population 1902 was.....	13,634
*J.A.J., \$6,500 (opt'g) Jan. 1, 1900		Population 1890 was.....	14,991
J.A.J., 12,000, Jan. 1, '98 to 1900		Population 1880 was.....	12,194
1,800 due '98; \$4,000 y'ly '99-1900			

The total tax rate given above includes State, county and town tax, \$1.30; city tax, \$11.31; school tax, \$5.78.

PAR VALUE.—The water bonds (refunding) due in 1911 are for \$1,000 each; other water bonds, relief and city hall bonds, \$500 each.

T. JOHNSVILLE.—OTIS WILLIAMS, Prest.
 The town is in Montgomery County.

LOANS—	When Due.	Total valuation 1896.....	\$726,000
WATER BONDS—		Assessment about 85% of act. value.	
Sept., \$25,000	\$1,000 yearly	Total tax (per \$1,000) '94.	\$18.10
Aug., 18,200	1,000 yearly	Population in 1890 was.....	1,263
total debt Dec. 1, 1906.....	\$13,200	Population in 1880 was.....	1,072
valuation, real.....	\$25,000	Population 1896 (estimated).	2,200
valuation, personal.....	101,000		

INTEREST is payable at St. Johnsville and Kingston.

T. LAWRENCE CO.—County seat is Canton.

LOANS—	When Due.	Total valuation 1896.....	\$35,472,706
City Hall Bonds—		Assessment is 85% of act. value.	
M&S, \$70,000.....	1896-1911	Population in 1892 was.....	86,254
\$1,000 due yearly on Mar. 1		Population in 1890 was.....	85,018
(\$14,000)		Population in 1880 was.....	86,997
total debt Feb. 1, 1897.....	\$91,000	Population 1904 (estimated).	186,673

INTEREST is payable at County Treasurer's office, Gouverneur.

ALINA.—G. BAXTER, Supervisor.
 The town is in Oneida County

LOANS—	When Due.	Total valuation 1895.....	\$1,314,159
North RR Bonds—		Assessment about 75 p. c. real value.	
M&S, \$14,000.....	Sept. 1, 1897	Total tax (per \$1,000).....	\$13.65
\$1,000 due yearly.		Population in 1892 was.....	3,413
total debt Jan. 1, 1896.....	\$148,200	Population in 1890 was.....	3,400
valuation, real.....	1,206,159	Population in 1880 was.....	2,888
valuation, personal.....	10,000		

INTEREST is payable by the Union Trust Co., New York City.

SARANAC LAKE.—Saranac Lake is in Franklin Co.

LOANS—	When Due.	Total debt (last returns).....	\$35,000
WATER WKS & SEWER BONDS—		Tax valuation 1894.....	415,000
5s, J&J, \$26,500.....	1897 to 1909	Assessment about 85% actual value.	
(\$500 due yearly.)		Population in 1890 was.....	768
5s, May, \$5,500.....	\$300 yearly	Population in 1880 was.....	191
Interest payable at Park Bk., N. Y.		Population in 1894 (est).....	3,000

SARATOGA CO.—S. O. MEDBERY, Treasurer.

County seat is Ballston.

LOANS—	When Due.	4s, F&A, \$18,000.....	Feb. 1, 1907
COUNTY BONDS (1898)—		4s, F&A, 18,000..... <td>Feb. 1, 1908</td>	Feb. 1, 1908
4s, F&A, \$10,000..... <td>Feb. 1, 1898</td> <td>Total debt Feb. 1, 1897..... <td>\$156,000</td> </td>	Feb. 1, 1898	Total debt Feb. 1, 1897..... <td>\$156,000</td>	\$156,000
4s, F&A, 11,000..... <td>Feb. 1, 1899</td> <td>Tax valuation, real..... <td>19,582,319</td> </td>	Feb. 1, 1899	Tax valuation, real..... <td>19,582,319</td>	19,582,319
4s, F&A, 12,000..... <td>Feb. 1, 1900</td> <td>Tax valuation, personal..... <td>1,253,025</td> </td>	Feb. 1, 1900	Tax valuation, personal..... <td>1,253,025</td>	1,253,025
4s, F&A, 13,000..... <td>Feb. 1, 1901</td> <td>Total valuation 1896..... <td>20,835,344</td> </td>	Feb. 1, 1901	Total valuation 1896..... <td>20,835,344</td>	20,835,344
4s, F&A, 13,000..... <td>Feb. 1, 1902</td> <td>Assessment is nominally full value.</td> <td></td>	Feb. 1, 1902	Assessment is nominally full value.	
4s, F&A, 14,000..... <td>Feb. 1, 1903</td> <td>State tax (per \$1,000)..... <td>\$3.04</td> </td>	Feb. 1, 1903	State tax (per \$1,000)..... <td>\$3.04</td>	\$3.04
4s, F&A, 15,000..... <td>Feb. 1, 1904</td> <td>County tax (per \$1,000)..... <td>5.03</td> </td>	Feb. 1, 1904	County tax (per \$1,000)..... <td>5.03</td>	5.03
4s, F&A, 16,000..... <td>Feb. 1, 1905</td> <td>Population in 1892 was..... <td>57,301</td> </td>	Feb. 1, 1905	Population in 1892 was..... <td>57,301</td>	57,301
4s, F&A, 17,000..... <td>Feb. 1, 1906</td> <td>Population in 1896 was..... <td>57,663</td> </td>	Feb. 1, 1906	Population in 1896 was..... <td>57,663</td>	57,663

The foregoing bonds are coupon bonds for \$1,000 each.
INTEREST is payable at the County Treasurer's office, Ballston Spa.

SARATOGA SPRINGS.—JAS D. McNULTY, Clerk.

This village is in Saratoga County.

LOANS—	When due.	LOANS—	When due.
FLOATING DEBT BONDS—		WATER BONDS—	
5s, \$5,000.....	Sept. 1, 1899	6s, M&S, \$5,000.....	Sept. 1, 1910
5s, \$5,000.....	Sept. 1, 1901	5s, M&S, 35,000.....	1911-1917
*SEWER BONDS—		(\$5,000 due yearly on Sept. 1.)	
5s, M&S, \$4,000.....	1897-1901	5s, M&S, \$10,000.....	Sept. 1, 1900
(\$1,000 due yearly on Sept. 1.)		5s, M&S, 10,000.....	1901-1904
5s, M&S, \$15,000.....	1905-1907	4s, M&S, 10,000.....	Sept. 1, 1897-8
(\$5,000 due yearly on Sept. 1.)		4s, M&S, 20,000.....	1897-1899
5s, M&S, \$4,000.....	1908-1911	(Part due yearly on Sept. 1.)	
(\$1,000 due yearly on Sept. 1.)		4s, M&S, \$105,000.....	1902-1917
VILLAGE HALL BONDS—		(Part due yearly on Sept. 1.)	
4s, \$25,000.....	1902-1920		
(\$5,000 due yearly on Aug. 1.)			

TOTAL DEBT, ETC.—The bonded debt of the village on Feb. 1, 1897, was \$339,000; floating debt, \$10,000; total debt, \$349,000; water debt (included in total), \$204,000.

ASSESSED VALUATION.—In 1896 the assessed valuation of real estate was \$4,092,405; personal property, \$141,722; total valuation, \$4,144,127. Property is assessed at about 1/4 of its actual value.

POPULATION.—The population in 1800 was 11,975; in 1890 it was 8,421; in 1870 it was 7,516. In 1895, according to local (estimated) figures, the population was 12,500.

SCHENECTADY.—{ JACOB W. CLUTE, Mayor.
 { H. W. DENNINGTON, Treasurer.

Schenectady is situated in the county of the same name.

LOANS—	Interest—	Principal—	Outstand'g.	
NAME AND PURPOSE.	Rate.	Payable.	When Due.	
School.....	1890 3	F & A	{ Feb. 11, 1910-15 } { \$5,000 yearly. }	\$30,000
do.....	1890 3	F & A	{ Feb. 1, 1910 to '10 } { \$5,000 yearly. }	20,000
do.....	1894 4	A & O	Oct. 1, 1904	5,000
do.....	1894 4	A & O	{ Oct. 1, 1903-1907 } { \$10,000 yearly. }	30,000
do.....	1891 4	A & O	Oct. 1, 1920	10,000
do.....	1892 4	A & O	Oct. 1, 1921	10,000
do.....	1894 4	F & A	Aug. 1, 1922	15,000
do.....	1896 4	J & J	July 15, 1923	5,000
do.....	1896 3	A & O	Oct. 1, 1901	10,000
do.....	1897 3	F & A	Aug. 1, 1904	5,000
do.....	1899 3	A & O	Oct. 1, 1908	5,000
do.....	1899 3	F & A	Aug. 1, 1910	13,000
do.....	1899 3	F & A	Aug. 1, 1911	10,000
S. & S. RR.....	7	J & J	{ Jan., '98 to 1900 } { \$10,000 yearly. }	30,000
Street improvements, 1895	4		1899 to 1901	222,000
Water.....	1885 4	M & N	Nov. 1, 1902	5,000
do.....	1885 4	M & N	Nov. 1, 1903	5,000
do.....	1885 4	M & N	{ Nov. 1, '08 to '15 } { \$10,000 yearly. }	80,000
do.....	1894 4	F & A	Aug. 1, 1911	13,000
do.....	1894 4	F & A	{ Aug. 1, 1912-13 } { \$8,000 each year }	16,000
do.....	1893 4	F & A	Aug. 15, 1911-13	28,000
do.....	1895 4	M & N	May 15, 1911	15,000
do.....	1895 4	M & N	May 15, 1912	40,000
do.....	1895 4	M & N	May 15, 1913	40,000
do.....	1895 4	M & N	May 15, 1914	60,000
do.....	1895 4	M & N	May 15, 1915	60,000
do.....	1899 4	J & J	July 15, 1916	30,000
do.....	1896 3	M & N	Nov. 1, 1902	3,000
do.....	1896 3	M & N	Nov. 1, 1903	4,000
do.....	1899 3	F & A	Feb. 1, 1907	13,000
do.....	1899 3	F & A	Feb. 1, 1908	15,000
do.....	1899 3	F & A	Feb. 1, 1909	15,000
do.....	1896 3	M & N	Nov. 1, 1910	10,000

Temporary loan for street improvements, \$8,824.

PAR VALUE OF BONDS.—These bonds are all in \$1,000 pieces.
INTEREST is payable in Schenectady at the office of the City Treasurer.

TOTAL DEBT, ETC.—The city's total debt on March 1, 1897, was \$480,830. The net debt on June 1, 1894, was \$320,000; on July 1, 1893, it was \$352,766; on March 1, 1891, it was \$352,128.

ASSESSED VALUATION.—The city's assessed valuation (from 1/2 to 3/4 actual value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1895.....	\$8,872,750	\$1,110,036	\$9,982,786	.....
1896.....	8,852,850	608,836	9,461,686	\$18.70
1897.....	8,712,850	638,749	9,351,600	16.90
1898.....	8,493,100	521,294	9,014,394	16.80
1899.....	7,656,700	567,970	8,224,670	17.30
1900.....	2,933,400	460,010	3,393,410	.....

POPULATION.—In 1892 population was 22,858; in 1890, 10,857; in 1880, 13,655; in 1870, 11,026.

SENECA FALLS.—P. W. BAILEY, Supervisor.

This town is in Seneca County. LOANS—When Due. Equal'd valuat'n, pers'l. \$506,750 Total valuation 1896...4,079,830

SHERBURNE.—C. A. FULLER, Village Clerk.

This village is in Chenango County. LOANS—When Due. Bonded debt Feb. 1, 1897 \$43,000 Tax valuation 1895.....500,000

SING SING.—LEONARD P. KIPP, Treasurer.

This village is in Westchester County. Additional water bonds have been authorized by the Legislature. LOANS—When Due. 4s, A&O, \$100,000.....Oct. 1, 1918

SMYRNA.—W. E. STOVER, Supervisor.

This town is in Chenango County. LOANS—When Due. Tax, valuation personal... \$38,400 Total valuation 1896.... 613,375

SODUS.—LEWIS H. CLARK, Supervisor.

This town is in Wayne County. LOANS—When Due. Net debt Jan. 1, 1897.... \$102,952 Tax valuation, real.....1,930,485

SYRACUSE.—JAMES K. MCGUIRE, Mayor.

Syracuse is situated in Onondaga County. LOANS—NAME AND PURPOSE. Rate. Payable. Principal. When Due. Outstand'g.

PAR VALUE OF BONDS.—The bonds are in \$1,000 and \$5,000 pieces.

TAX FREE.—The local improvement bonds are exempt from taxation. INTEREST on the water bonds is payable at the office of the Metropolitan Trust Company, New York;

TOTAL DEBT, ETC.—The total bonded debt on Feb. 1, 1897, was \$5,987,186, including water debt, \$3,800,000, and local improvement bonds, \$22,696.

ASSESSED VALUATION.—In 1896 the assessed valuation of real estate was \$63,324,520; of personal property, \$3,391,845; total, \$66,716,365; total tax rate (per \$1,000) \$19.904.

POPULATION.—The population in 1892 was 91,944; in 1890 it was 83,143; in 1880 it was 51,792; in 1870 it was 43,051.

TARRYTOWN.—Westchester County.

LOANS—When Due. 4s, J&D, \$65,000.....June 1, 1919 Total debt (last returns)...\$171,000

Principal and interest of sewer bonds is payable at the Tarrytown National Bank.

THOMPSON.—THOMAS A. NEVIN, Supervisor.

This town is in Sullivan County. LOANS—When Due. Tax valuation 1894.....\$679,214 Equalized valuation.....719,915

TICONDEROGA.—This village is in Essex County.

LOANS—When Due. Total equalized valuation (last returns)...\$1,369,874 Tax rate (per \$1,000)... 13.4899

TONAWANDA.—This village is in Tonawanda Town, Erie County.

VILLAGE LOANS—When Due. Total debt (last returns). \$537,566 Tax valuation 1894.....5,250,170

TROY.—FRANCIS J. MOLLOY, Mayor.

Troy is situated in Rensselaer County. LOANS—NAME AND PURPOSE. Rate. Payable. Principal. When Due. Outstand'g.

Park bonds.....1894 3 1/2 M & N May 1, 1909 a3,000 do do 1894 3 1/2 A & O Oct. 1, 1910 a3,000

WATER WORKS BONDS.— Issue of May 1, 1879.....o* 5 M & N May 1, 1901 to 1902 a30,000

NAME AND PURPOSE.	Interest. Rate. Payable.	Principal. When Due.	Outstand'g.		
LOANS—					
WATER WORKS BONDS (Con.)					
do	June 2, 1884 r 4	J & D	June 1, 1903	e \$5,000	
do	do	r 4	J & D	June 1, 1904	e 5,000
do	do	r 4	J & D	June 1, 1905-'09	e 40,000
Maturing \$10,000 yearly, omitting 1907.					
do of Novem. 2, 1895	r 3 1/2	M & N	Nov. 1, 1911	a 5,000	
do	r 3 1/2	M & N	Nov. 1, 1912	a 5,000	
do	r 3 1/2	M & N	Nov. 1, 1914	a 7,500	
do	r 3 1/2	M & N	Nov. 1, 1915	a 7,500	
do	r 3 1/2	M & N	Nov. 1, 1917	a 1,000	
do of Feb., 1890.....	3 1/2	F & A	Feb. 1, 1903	5,000	
do	3 1/2	F & A	Feb. 1, 1907	5,000	

a Bonds for \$1,000 each. b Bonds for \$5,000 each. c Bonds for \$10,000 each. d Bonds for \$500, etc. y Bonds for \$1,000 and \$10,000

INTEREST is paid at office of City Chamberlain.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Troy's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the dates indicated.

	Feb. 1, '97.	Feb. 1, '96.	Jan. 1, '95.	Jan. 1, '94.
Total municipal debt	\$1,193,265	\$1,213,265	\$1,182,265	\$1,096,718
Sink. funds, cash, etc.	71,385	68,957	65,601	65,000
Net municipal debt	\$1,121,880	\$1,144,308	\$1,116,664	\$1,031,718
Water debt additional	283,500	303,500	248,493	.....
Sinking funds, etc.,	42,194	43,406	.....	.....
Net water debt	\$241,306	\$260,094	.....	\$299,517

WATER BONDS.—The interest and principal of the water works bonds are provided for by the Water Commissioners from water rents.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, property having been assessed at about full value since 1885:

Years.	Real.	Personal.	Total.	Rate of Tax per \$1,000.
1895.....	\$12,535,685	\$5,133,025	\$17,668,710	\$19.27
1895.....	42,569,736	4,851,251	47,420,987	19.86
1894.....	42,187,813	4,799,573	46,987,386	19.83
1893.....	41,850,206	5,198,000	47,048,206	18.45
1892.....	42,434,445	5,593,427	48,027,872	17.20

The tax rate for 1896 includes State and county tax \$5.97 and city tax \$13.30.

POPULATION.—In 1892 population was 64,936; in 1890 it was 60,956; in 1880 it was 56,747; in 1870 it was 46,421. According to local authority the population in 1897 was 67,000.

TRUXTON.—Is in Cortland County.

When Due.	Bonded debt (last returns)	Equal'd valuation, real.	Equal'd valuation, personal.	Total equal'd valuation '94	Assessment about 3/4 actual value.	Total tax (per \$1,000)	Population in 1892 was	Population in 1890 was
When Due.	\$123,400	408,852	21,400	430,252	.....	\$25.70	1,263	1,329

INTEREST on the railroad bonds is payable at the First National Bank of Cortland; on other bonds at the Cortland Savings Bank.

ULSTER CO.—County seat is Kingston.

When Due.	Tax valuation, real.	Tax valuation, personal.	Total valuation 1895.	Population in 1892 was	Population in 1890 was
When Due.	\$24,946,572	2,378,094	27,324,666	87,852	85,839

TAX FREE.—The above-mentioned court house bonds are exempt from taxation.

UTICA.—JOHN J. GIBSON, Mayor. JOHN A. CANTWELL, City Clerk.

When Due.	Railroad Aid Bonds—	Public Improvement—	Local Assessments—	Total debt Feb. 1, 1897.
When Due.	7a, \$200,000 July 1, 1901	4a, \$174,933 part yearly.	4a, \$111,404 part yearly.	\$486,237

INTEREST is payable in Utica at the City National Bank.

DEBT LIMITATION.—The city is restricted by law to the issuance of temporary loan bonds in anticipation of city tax.

ASSESSED VALUATION.—The city's assessed valuation (about 70 per cent of each value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1895.....	\$10,437,262	\$2,613,226	\$13,050,488	\$22.02
1895.....	16,548,016	2,630,263	19,178,279	.....
1894.....	16,542,921	2,524,556	19,067,477	.....
1891.....	16,455,000	2,443,806	18,898,806	19.01
1890.....	16,461,052	2,330,604	18,791,656	27.23
1890.....	16,909,700	2,476,800	19,386,500	.....

POPULATION.—In 1892 population was 46,604; in 1890 it was 44,001; in 1880 it was 33,914; in 1870 it was 28,904. Population 1897 (estimated), 53,621.

WALTON.—This town is in Delaware County.

When Due.	Valuation, etc.	Total debt Mar. 1, 1895.	Tax valuation 1895.	Total tax (per \$1,000)	Population in 1890 was	Population in 1890 was
When Due.	RR Aid Bonds (reg.)	\$138,000	1,105,093	\$15.49	4,343	3,544

The four per cents are payable to the Union Dime Savings Bank, New York City.

WALTON SCHOOL DISTRICT.—ALBERT D. PEAKE, President Board of Education

When Due.	Assessed valuation, real.	Assessed val'n, personal.	Total valuation 1896.	Assessment abt. 40% actual value.	Population in 1895 (est'd.)
When Due.	\$600,000	50,000	650,000	.....	3,500

Five thousand dollars of the bonded debt matures each year in 1897 and 1898, \$6,000 each year in 1899 and 1900 and \$5,000 each year in 1901 and 1902.

INTEREST on the bonds is payable at the Chase National Bank, New York City.

WARSAW.—CHARLES H. HAIN, Mayor.

The town of Warsaw, containing the village of the same name, is situated in the county of Wyoming.

When Due.	Net debt Jan. 1, '97.	Water debt (included).	Tax valuation, real.	Tax valuation, personal.	Total valuation 1897.	Assessment about 4-5 actual value.	Total tax (per \$1,000)	Population in 1890 was	Population in 1892 was	Population in 1896 was
When Due.	\$154,616	75,000	1,078,865	294,000	1,372,865	.....	\$8.71	4,468	4,811	4,443

TAX FREE.—Railroad bonds exempt by statute from any taxation.

INTEREST on the railroad bonds is payable at the office of the Union Trust Company, New York, and on the water bonds at Dime Savings Bank, New York.

WATERTOWN.—This city is in Jefferson County.

When Due.	City Bonds—	Water Bonds—	Refunding, 1896—	Water Bonds—	Population in 1890 was
When Due.	5a, M&S, 45,000 Part yearly	4a, M&S, \$85,000 Part yearly	3 1/2a, M&S, 15,000 Part yearly	3a, M&S, 40,000 Part yearly	14,725

INTEREST is payable at American Exchange National Bank of New York City, or in Watertown.

WATERTOWN.—SAMUEL S. GLEASON, Treas.

This town is situated in Jefferson County. The town and city of Watertown are entirely distinct.

When Due.	ALMSHOUSE BONDS—	BRIDGE BONDS—	SEWER BONDS—	SCHOOL HOUSE BONDS—	STREET IMPROVEMENT—	REFUNDING BONDS—	STEEL ROLLER BONDS—
When Due.	4a, A&O, \$11,500 Oct. 1, '97-8	4a, A&O, \$298,000 1910 (Part due yearly on Oct. 1.)	4a, M&S, \$83,000 1906 (Part due yearly on Sept. 1.)	4a, M&S, \$36,000 Sept. 1, 1897	4a, J&J, \$5,000 July 1, 1904	4a, A&O, \$14,000 Apr. 1, 1905	4a, J&D, \$3,000 Dec. 1, 1907

WATERVLIET.—MICHAEL J. DAY, Mayor.

Watervliet is in Albany County.

When Due.	PAVEMENT BONDS—	SEWER BONDS—	Tax valuation, real.	Tax valuation, personal.	Total valuation 1896.	Assessment abt. 7/10 actual value.	City tax (per \$1,000)	Population in 1890 was	Population in 1896 (est.)
When Due.	4a, A&O, \$298,000 1910 (Part due yearly on Oct. 1.)	4a, M&S, \$83,000 1906 (Part due yearly on Sept. 1.)	4,264,924	109,000	4,373,924	.....	\$13.50	12,967	15,000

INTEREST is payable at City Chamberlain's office.

WAWARSING.—Wawarsing is a township of Ulster County in which the village of Ellenville is situated.

When Due.	Railroad Aid Loan—	Water Loan—	Town debt (last returns)	Village debt (last returns)	Equal'd valuation, real.	Equal'd valuation, personal.	Total equal'd val'n 1894.	Assessments about 3/4 actual value.	Total tax (per \$1,000)
When Due.	3 1/2a, F&A, \$177,000 '96 to '10	3 1/2a, M&N, \$16,000 Nov. 1, 1907 (Subject to call after Nov. 1, 1902)	\$177,000	51,000	1,566,100	87,857	1,653,957	.....	\$48.64

INTEREST on the town bonds is payable at the Home Bank of Ellenville.

POPULATION.—The population in 1892 of town and village was 7,806; in 1890 it was 7,758; in 1880 it was 8,547; in 1870 it was 8,151. Population of village in 1890 was 2,981; in 1880 2,750.

WEST CHESTER.—West Chester Town has recently been annexed to New York City. The debt before annexation was:

When Due.	BRIDGE BONDS—	REFUNDING BONDS—	SCHOOL BONDS—	LOCAL IMPROVEMENT BONDS—	WAR BONDS—
When Due.	4a, July, \$1,334 July 18, 1897	6a, F&A, \$5,000 Feb. 1, 1897	4a, F&A, 5,000 Feb. 1, 1899	3 1/2a, M&N, \$90,000 May 1, 1899 (\$5,000 due yearly) to May 1, 1916	7a, F&A, \$4,000 Aug. 1, 1897 (\$2,000 due yearly) to Aug. 1, 1898

INTEREST on local improvement 3 1/2a is payable (for the present) at the Bank of Westchester; on bridge bonds at Third Avenue Savings Bank, New York; on all other issues at Murray Hill Bank, New York.

WESTCHESTER CO.—County seal is White Plains

When Due.	GENERAL PURPOSES—	Bonded debt (last returns)	Floating debt	Total debt (last returns)	Tax valuation, real.	Tax valuation, personal.	Total valuation 1894.	Equal'd val'n '96	Assessment about 48% actual value.	Population in 1892 was	Population in 1890 was
When Due.	3 1/2a, J&J, \$17,000 June 1, 1898	3 1/2a, J&D, 20,000 June 1, 1897	\$99,194	50,000	91,705,004	2,482,093	94,187,097	1,961,908,000	.....	145,106	146,772

INTEREST is payable by County Treasurer at White Plains.

WHEATLAND.—S. W. McDONALD, Superv'r.

This town is in Monroe County.

LOANS—	<i>When Due.</i>	Total debt due Jan. 1, '97.	\$44,000
RIC. REFUNDING BONDS—		Tax valuation, real.....	1,223,552
4s, F&A, \$38,000.....	Feb. 1, 1897	Tax valuation, personal.....	58,200
(\$2,000 due yearly.)		Total valuation 1897.....	1,281,752
BRIDGE BONDS—		Tax rate (per \$1,000).....	\$11.11
4s, M&S, \$6,000.....	1897-1903	Population in 1892 was.....	2,400
(\$1,000 due yearly on Mar. 1.)		Population in 1890 was.....	2,400

INTEREST is payable at Union Trust Co., New York City.

WHITEHALL.—{ E. P. HUSTON, Mayor.
{ A. R. STEVENS, Clerk.

This village is in the town of Whitehall and in Washington County.

LOANS—	<i>When Due.</i>	Sinking fund, etc.....	\$1,000
REFUNDING WATER BONDS—		Net debt Apr. 1, 1897.....	76,552
3 1/2s, \$26,000	May 1, 1897-22	Tax valuation, real.....	710,400
(\$1,000 due yearly on May 1.)		Tax valuation, personal.....	146,262
WATER BONDS—		Total valuation 1896.....	856,662
4s, A&O, \$25,000.....	Apr. 15, 1904	Assessment about 3/5 actual value.	
4s, A&O, 25,000.....	Apr. 1, 1914	Total tax (per \$1,000).....	\$47.50
Bonded debt Apr. 1, 1897.....	\$76,000	Population in 1890 was.....	4,434
Floating debt.....	1,552	Population in 1880 was.....	4,270
Total debt Apr. 1, 1897.....	77,552	Population 1897 (estimated).....	4,500

INTEREST is payable at the Fourth National Bank, New York.

WHITE PLAINS.—HOWARD E. FOSTER, Treas.

This village is in Westchester County.

Total debt January, 1897	\$315,000	Real valuation.....	\$7,500,000
Total valuation 1896.....	1,500,000	Population 1894 (estimated).....	9,000

WILLIAMSBRIDGE.—This village was in Westchester County. It has recently been annexed to New York City. The debt before annexation was as follows:

LOANS—	<i>When Due.</i>	Total debt.....	\$165,000
HIGHWAY BONDS 1893-4-5—		Sinking fund.....	8,500
6s, \$35,000.....	1909-1943	Net debt Mar. 1, 1895.....	156,500
(\$1,000 due yearly.)		Annual tax for int. and principal.	
5s, \$25,000.....	1910-1934	Tax valuation 1895.....	\$2,040,000
(\$1,000 due yearly on Mar. 1.)		Assessment about 3/5 actual value.	
4s, \$30,000.....	1908-1937	Village tax (per \$1,000).....	\$13.50
(\$1,000 due yearly.)		Population in 1890 was.....	1,685
Bonded debt Mar. 1, 1895.....	\$132,000	Population 1894 (estimated).....	4,500
Floating debt.....	33,000		

INTEREST on the \$25,000 of bonds due from 1910 to 1934 is payable at the Bank of Mount Vernon.

YATES.—This town is in Orleans County.

LOANS—	<i>When Due.</i>	Total valuation 1894.....	\$1,018,321
RAILROAD-AID BONDS—		Assessment is 9-10 actual value.	
5s, Apr. 1, \$72,000.....	April 1, 1897	Total tax (per \$1,000).....	\$14.12
(\$4,000 due yearly) to April 1, 1914		Population in 1892 was.....	1,995
Total debt (last return).....	\$76,000	Population in 1890 was.....	1,969
Tax valuation, real.....	973,966	Population in 1880 was.....	2,020
Tax valuation, personal.....	44,352		

YONKERS.—CHARLES F. HULBERT, Deputy City Clerk.

Yonkers is in Westchester County.

LOANS—	<i>When Due.</i>	LOANS—	<i>When Due.</i>
ASSESSMENT BONDS—		PUB. BUILD'G AND DOCK—(Con.)	
6s, F&A, \$10,000.....	Feb. 1, '97-98	4s, A&O, 10,000.....	Apr. 1, 1900-1
4s, 155,500.....	Feb. 1, 1898	4s, 100,000.....	1902 to 1911
4s, 115,000.....		(\$10,000 due yearly.)	
BRIDGE BONDS—		REDEMPTION BONDS—	
4s, A&O, \$3,000.....	Apr. 1, 1897	4s, \$45,000.....	Feb. 1, 1898-9
CONSOLIDATION BONDS—		4s, 50,000.....	
7s, A&O, \$120,000.....	Apr. 1, 1897	SCHOOL BUILDING—	
(\$30,000 due yearly) to Apr. 1, 1900		4s, A&O, \$80,000.....	1897-1912
7s, A&O, \$70,000.....	Apr. 1, 1901-2	(\$5,000 due yearly on Apr. 1.)	
CREMATORY BONDS—		4s, \$210,000.....	Apr. 1, 1913 to '55
4s, A&O, \$8,500.....	1897-1905	STREET IMPROVEMENT—	
(\$1,000 due yearly on Apr. 1.)		4s, \$50,000.....	1897-1901
DEFICIENCY BONDS—		(\$10,000 due yearly.)	
4s, \$40,000.....	Mar. 1, '97 to 1900	STREET REPAIRS—	
FIRE DEPARTMENT—		4s, \$10,000.....	1897-1898
4s, A&O, \$25,000.....	Apr. 1, '97 to '01	(\$5,000 due yearly.)	
PAVING BONDS—		TAX RELIEF—	
4s, \$55,764.....	Mar. 1, '97 to '05	4s, \$100,000.....	May 1, 1897
4s, 100,000.....	Mar. 1, '97 to '06	4s, 45,000.....	Apr. 1, 1898
4s, 282,558.....	Apr. 1, '97 to '25	4s, 100,000.....	May 1, 1898
PUBLIC BATH BONDS—		WATER WORKS—	
4s, \$20,000.....	1900, '05, '10, '15	7s, \$625,000.....	Apr. 1, 1903 to '14
(\$5,000 each payment.)		5s, 30,000.....	Apr. 1, 1909 to '12
PUBLIC BUILDING AND DOCK—		4s, 675,000.....	Apr. 1, 1912 to '22
6s, A&O, \$13,000.....	Apr. 1, 1897-9	3 1/2s, 20,000.....	Apr. 1, 1917

PAR VALUE OF BONDS.—The consolidation and water bonds are for \$1,000 each.

INTEREST is paid at City Treasury.

BONDED DEBT, Etc.—The bonded debt of the city on May 2, 1896, was \$3,229,323; Water Board sinking fund, \$186,270.

CITY PROPERTY.—The city owns its water works, which prior to December 1, 1893, had cost it \$1,154,417 48.

DEBT LIMITATION.—The city's debt is limited by law to 10 per cent of the assessed valuation of real estate.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years—	Real Estate.	Personal Property.	Total Assessed Valuation.	Average Rate of Tax per \$1,000.
1896.....			\$29,545,945	
1895.....			28,622,800	
1894.....	\$27,145,214	\$329,950	27,475,164	
1891.....	24,127,133	605,420	24,732,553	
1890.....	22,574,226	398,240	22,972,466	\$17.3902
1880.....	10,024,677	430,295	10,454,972	

POPULATION.—In 1892 the population was 31,419; in 1890 it was 32,033; in 1880 it was 18,892; in 1870 it was 18,357; in 1896 (estimated) 40,000.

EXPLANATORY OF BONDS.—The redemption bonds were issued for purchase of lands bid in by the city at sales of property for non-payment of taxes and assessments, and the bonds are to be paid out of money received for redemption of lands so purchased.

State of New Jersey.

ITS

DEBT, RESOURCES, Etc.

Admitted as a State - - - - - One of Original Thirteen
 Total area of State (square miles) - - - - - 7,815
 State Capital - - - - - Trenton
 Governor (term exp. Mon. bef. 3d Tues. Jan. '93) J. W. Griggs
 Secretary of State (term expires Apr. 1, 1902) - Geo. Wurtz
 Treasurer (term expires April 2, 1910) - - George B. Swain
 Comptroller (term expires April 2, 1910) - Wm. S. Hancock
 Legislature meets annually the second Tuesday of January, and there is no limit to the length of the session.

HISTORY OF DEBT.—New Jersey has always been a conservative State; there are consequently no facts out of which to construct a history of debt issues. In a report made in 1838 the financial officer of the State affirmed that New Jersey had put out no obligations of any kind or loaned its credit to any company. The Constitution of 1844 forbade the creating of a State debt exceeding one hundred thousand dollars *except* for purposes of war, &c., as will more fully appear in the item below with respect to "debt limitation." This exception, under which it was allowable to exceed the hundred-thousand-dollar limit became operative on the occasion of the breaking out of our Civil War. Quite a debt was created at that period and what the State now owes is the remnant of those war issues. The details of this debt are as follows.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
War loan.....	6	J & J	Jan. 1, 1898	\$200,000
do.....	6	J & J	Jan. 1, 1899	123,000
do.....	6	J & J	Jan. 1, 1902	71,000

INTEREST is payable in Jersey City and Trenton.

TOTAL DEBT.—The total bonded debt of the State on January 1, 1897, was \$394,000. The appended statement shows the total debt on the following dates:

Nov. 1, 1896.....	\$593,400	Nov. 1, 1893.....	\$337,400
Nov. 1, 1895.....	660,400	Nov. 1, 1892.....	996,300
Nov. 1, 1894.....	735,400	Nov. 1, 1880.....	1,896,300

On Nov. 1, 1896, the State had a balance on hand which was more than \$959,629 in excess of all its liabilities.

ASSESSED VALUATION.—The assessed valuation of real and personal property is given in the following table:

1896.....	\$794,428,048	1891.....	\$701,320,029	1882.....	\$535,467,878
1895.....	786,998,070	1890.....	649,979,700	1880.....	518,617,518
1894.....	774,398,332	1889.....	603,676,953	1878.....	531,851,949
1893.....	768,295,274	1886.....	573,256,303	1876.....	596,833,707
1892.....	742,759,082	1884.....	554,828,114	1874.....	619,057,903

In addition to the above the valuation of railroad and canal property in 1896 was \$220,337,807.

DEBT LIMITATIONS.—The provisions of law limiting and regulating the debt-making power in New Jersey will be better understood and the information will be made more serviceable to the investor if arranged in accordance with the civil divisions to which the provisions apply.

(1) **THE STATE** is restricted as to its debt-making power by the State Constitution. In Article IV, Section VI, paragraphs 3 and 4, the whole subject is disposed of. The third paragraph forbids a loan of the State's credit, and the fourth paragraph forbids the creation of debt. These provisions are as follows.

3. The credit of the State shall not be directly or indirectly loaned in any case.

4. The Legislature shall not in any manner create any debt or debts, liability or liabilities of the State, which shall singly or in the aggregate with any previous debts or liabilities at any time exceed one hundred thousand dollars, except for purposes of war, or to repel invasion, or to suppress insurrection, unless the same shall be authorized by a law for some single object of work, to be distinctly specified therein; which law shall provide the ways and means, exclusive of loans, to pay the interest of such debt or liability as it falls due, and also to pay and discharge the principal of such debt or liability within thirty-five years from the time of the contracting thereof, and shall be irrevocable until such debt or liability and the interest thereon are fully paid and discharged; and no such law shall take effect until it shall, at a general election, have been submitted to the people, and have received the sanction of a majority of all the votes cast for and against it at such election; and all money to be raised by the authority of such law shall be applied only to the specific object stated therein, and to the payment of the debt thereby created. This section shall not be construed to refer to any money that has been, or may be, deposited with this State by the Government of the United States.

According to the foregoing (4th paragraph), the power of the State for making debt is limited to \$100,000, except (1) for purposes of war, etc. and (2) when the authorization is for some single object of work specified therein, etc. In the latter case the mode of procedure is, as will be seen, given in the same paragraph of the Constitution.

(2) **CITIES, COUNTIES, TOWNS, Etc.**, are also restricted in the making of certain kinds of debt by Article I, paragraphs 19 and 20, of the Constitution. We give the paragraph in full.

19. No county, city, borough, town, township or village shall hereafter give any money or property, or loan its money or credit to or in aid of any individual, association or corporation, or become security for or be directly or indirectly the owner of any stock or bonds of any association or corporation.

20. No donation of land or appropriation of money shall be made by the State or any municipal corporation to or for the use of any society, association or corporation whatever.

It will be noted that the above prohibition relates to the giving of money, property or credit of cities, &c., to individuals, associations, or corporations, &c., and that the prohibition is absolute, forbidding the doing of such acts in any form, shape or manner. There is one other restriction of the State Constitution, and that is found in Article IV. Section VII., paragraph 11, which forbids the Legislature passing any special laws "regulating the internal affairs of towns and counties"; in this and in all other cases in which according to the judgment of the Legislature general laws are feasible, the Constitution states that general laws must be provided.

In compliance with this last provision the Legislature has passed many general laws covering bonded indebtedness of cities, towns, etc. They are so numerous they cannot be cited here. We would refer the reader to the Revised Statutes of New Jersey published under an act of the Legislature in 1877, to the title "Municipal Corporations" pages 714 to 720 both inclusive; and also to the same title (Municipal Corporations) in the Supplement to the Revised Statutes of New Jersey published in 1887, pages 493, etc.

POPULATION OF STATE.—The population of New Jersey has been as follows in the years indicated.

Table with 4 columns: Year, Population, Year, Population. Rows: 1800-1830, 1830-1860, 1860-1890.

TAX EXEMPTION.—The State of New Jersey passed in 1993 a general statute which exempts from taxation the bonds, securities and other evidences of indebtedness of municipal corporations; the provisions cover not only the bonds, etc., to be hereafter issued, but those as well that have been heretofore issued. It is a sweeping statute, and one which is of decided interest to the holders of the municipal securities of the State. We give the statute in full below.

CHAPTER CCLXXII.—A further supplement to an act, entitled "An act concerning taxes," approved April Fourteenth, one thousand eight hundred and forty-six.

1. Be it enacted by the Senate and General Assembly of the State of New Jersey, That all bonds, securities, improvement certificates and other evidence of indebtedness heretofore or hereafter issued by this State, or by any county thereof, or by any city, town, township, borough, school district, or other municipality of this State, shall be exempt from taxation for any purpose.

2. And be it enacted, That this act shall take effect immediately. Approved March 27, 1893.

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The last general savings bank law of New Jersey was passed in 1876. In good part that law is still in force, but the more important sections with reference to investments have been superseded by later statutes.

For some time the legislative tendency in the matter of investments has been in the direction of allowing the management of these institutions a wider choice and a larger discretion. Section 26 of the 1876 law restricted the investments within narrow limits. In 1878 those limits were widened somewhat by an entirely new act of two sections, the first taking the place of section 26 of the act of 1876. In 1886 another law was passed in place of the first section of the law of 1878. Again in 1889 an act was passed which materially broadened the provisions of section two of the law of 1878, which covered the same subject matter contained in section 26 of the original law of 1876. Consequently section 26 of the law of 1876 has now been superseded by the law of 1886, and section 29 has been superseded by the law of 1890.

In 1896, by an act approved March 30, 1896, a supplement (Chapter 189, laws of 1896) to the law of 1876 went into effect. First we give the supplement of March 30, 1896.

1. The managers of any savings bank may invest its moneys in the bonds of any school district which by law are charged upon the property of all the inhabitants of such district, which school district has not within ten years previous to making such investment defaulted in the payment of either principal or interest of any debt authorized to be contracted by it.

2. This act shall take effect immediately. Next we give the leading provisions of the law as to investments as broadened by the statute of 1890.

SECTION 1. That the first section of the act of which this is a supplement, and the same is hereby amended so as to read as follows:

That it shall not be lawful, from and after the passage of this act, for any savings bank or other savings institution, whether chartered or incorporated under a general or special act of the legislature of this State, and any provision contained in the charter, or any supplement hereto, of such savings bank or savings institution to the contrary, to invest the moneys deposited with the same in any manner, except as follows, to wit:

I. In the stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is solemnly pledged to provide for the payment of the principal and interest thereof.

II. In the interest-bearing bonds of this State;

III. In the bonds of any State in the Union that has not, within ten years previous to making such investment by any such bank or institution, defaulted in the payment of any part of either principal or interest of any debt authorized by any legislature of such State to be contracted.

IV. In the stocks or bonds of any city, town, county or village of this State, as authorized pursuant to the authority of any law of this State, or of the State of New York, Brooklyn and Philadelphia, or in any interest-bearing obligations (other than those commonly known as improvement certificates) issued by the city, town or borough in which such bank or institution shall be situated; (See below for provision including 40 bonds of certain cities and counties of any State in the United States.)

V. In bonds secured by mortgages which shall be a first lien on real estate situate in this State, and worth at least double the amount loaned thereon, but not to exceed eighty per centum of the whole deposited, and to be so loaned or invested; but in case the loan is on unimproved real estate, the amount loaned thereon shall not be more than thirty per centum of its actual value; and no investment in bonds and mortgage shall be made by any savings bank, except upon the report of a committee of at least three of the managers, directors or trustees of any such bank or institution, and a majority of which committee shall certify to the value of the premises mortgaged, or to the value of the same, according to their best judgment; such report shall be filed and preserved among the records of the institution;

VI. In real estate strictly in accordance with the following provisions.

We do not reprint the real estate provisions, as they cover a matter not germane to our present subject. It is sufficient to say that they are two in number, being marked (a) and (b), and may be summarized as below:

(a) authorizes the holding of a plot for erection of a banking building or buildings, portions of which may be rented, but the cost of lot and buildings must not exceed 50 per cent of the net surplus of the corporation;

(b) all purchases under foreclosure sales upon mortgages owned by the corporation or sales under judgments or decrees obtained for debts due, etc.; and all such real estate must be sold within five years unless, on application to the State Board having supervision of Savings Banks, time shall be extended.

But the character of the investments in certain cities and counties is further greatly broadened by the law of 1886, which being passed in 1886 was of course a statute of the State when the above act of 1889 was passed, and extends the scope of the 1889 law. The law of 1886 is as follows:

SECTION 1. That it shall be lawful for any savings bank or savings institution, incorporated under any law of this State, to invest moneys deposited with it in the bonds of any city or county of any State of the United States of America, which have been or may be issued pursuant to the authority of any law of any such State; provided, no such city or county has, within ten years previous to making such investment by any such savings bank or savings institution of this State, defaulted in the payment of any part of either principal or interest of any debt authorized by law of such State to be contracted; and provided, further, that the total indebtedness of any such city or county is limited by law to ten per centum of its assessed valuation.

By another act the banks also have the right to invest in railroad bonds under certain restrictions. The authorization was given by Section 2 of an act approved February 22, 1888. Subsequently (April 27, 1889,) this Section 2 was repealed. On March 27, 1890, however, it was again re-enacted. The section is as follows:

SECTION 2. That it shall be lawful for any savings bank in this State to invest its funds in first mortgage bonds of any railroad company which has paid dividends of not less than four per centum per annum regularly, on their entire capital stock, for a period of not less than five years next previous to the purchase of such bonds, or in any consolidated mortgage bonds of any such company authorized to be issued to retire the entire bonded debt of such company.

The other law referred to above amending section 2 of the law of 1878 is as below. It relates to loans on collaterals:

SECTION 2. That hereafter it shall not be lawful for any saving institution in this State to loan the money on deposit with the same, or any part thereof, upon notes, bills of exchange or drafts, excepting upon the additional pledge of collateral security or securities, which collateral security or securities shall be of the same nature and character as those in which the money deposited may be invested, as directed in the first section of this act, or the capital stocks of national and State banks, or other corporations of this State, which have not defaulted in the payment of interest dividends within two years next preceding the time of such loan, and then only to the extent of eighty per centum of the market value of such collaterals; provided, that the total amount of such loans shall not exceed fifteen per centum of the total deposits held by such institution.

In addition to the foregoing (according to section 27 of the general law of 1876) the managers can keep on hand or on deposit in any bank in the State, or in any trust or safe deposit company in New Jersey, New York or Pennsylvania, an available fund of not exceeding ten per cent of the whole amount of deposits with such corporation, or loan the same on pledge of the securities named in the first section cited above. Also (according to section 28 of the general law of 1876) they can deposit temporarily in banks the excess of current daily receipts over payments until such time as they may be judiciously invested.

It will be noticed that the foregoing provisions leave the New Jersey law very broad and liberal.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF NEW JERSEY.

NOTE.—For places not given in alphabetical order among the following statements see page 65.

ASBURY PARK—(FRANK L. TEN BROECK, Mayor. MILAN ROSS, Col. and Treas.)

Asbury Park is in Monmouth County.

Table with 3 columns: Item, When Due, Amount. Rows: Fire Bonds, Water Bonds, Loans, etc.

TAX FREE.—All bonds issued by this borough are exempt from taxation.

ASBURY PARK SCHOOL DISTRICT.

This district is in Monmouth County and includes Asbury Park, Ocean Grove, Bradley Beach, West Asbury Park, and all of Neptune Township.

Table with 3 columns: Item, When Due, Amount. Rows: Loans, School Bonds, Tax valuation, etc.

ATLANTIC CITY.— { F. P. STOY, Mayor. } A. M. HESTON, Comptroller.

This city is in Atlantic County. As we were going to press the city was advertising for sale in April \$35,000 of 4 1/2 gold coupon bonds.

Table with columns: LOANS—, When Due., Amount, and descriptions of bonds and interest.

The permanent population, according to local figures, is 22,000, in increased in summer months to 150,000.

ATLANTIC HIGHLANDS.—J. T. STOUT, Mayor; N. H. ROBERTS, Treasurer.

Table with columns: LOANS—, When Due., Amount, and descriptions of bonds and interest.

BAYONNE.—This city is in Hudson County.

Table with columns: LOANS—, When Due., Amount, and descriptions of bonds and interest.

Table with columns: LOANS—, Amount, and descriptions of bonds and interest.

Of the bonded debt, \$3,000 bears 7 per cent interest; \$4,000 bears 6 per cent; \$1,607,000 bears 5 per cent; \$500, no interest. This debt was and is due as follows: in 1897, \$102,000; in 1898, \$50,000; in 1899, \$50,000; in 1900, \$100,000; in 1901, \$39,000; in 1902, \$148,000; in 1903, \$159,000; in 1904, \$5,000; in 1905, \$3,000; in 1906, \$5,000; in 1907, \$20,500; in 1908, \$52,000; in 1911, \$340,000; in 1912, \$23,000; in 1913, \$41,000; in 1914, \$13,000; in 1915, \$48,000; in 1916, \$29,000; in 1917, \$1,500; in 1918, \$96,000; in 1919, \$121,000; in 1925, \$33,000; in \$500 on demand.

BELLEVILLE.—

Table with columns: LOANS—, When Due., Amount, and descriptions of bonds and interest.

INTEREST on the Woodside bonds is payable at the Newark City National Bank; on the \$50,000 of improvement bonds at the Security Savings Bank, Newark, N. J.; on the \$65,000 of improvement bonds at the Howard Savings Institution, Newark, N. J.

BERGEN COUNTY.—C. I. BLAUVELT, Clerk.

Table with columns: LOANS—, When Due., Amount, and descriptions of bonds and interest.

BERNARDS.—This township is in Somerset County.

Table with columns: LOANS—, When Due., Amount, and descriptions of bonds and interest.

BLOOMFIELD.—Wm. L. JOHNSON, Clerk.

Table with columns: LOANS—, When Due., Amount, and descriptions of bonds and interest.

BRIDGETON.— { E. APPELGATE, Mayor. } S. HETCHNER, City Treasurer.

Table with columns: LOANS—, When Due., Amount, and descriptions of bonds and interest.

BURLINGTON.—This city is in Burlington County.

Table with columns: LOANS—, When Due., Amount, and descriptions of bonds and interest.

BURLINGTON CO.—County seat is Mount Holly.

Table with columns: LOANS—, When Due., Amount, and descriptions of bonds and interest.

CAMDEN.—This city is in Camden County.

Table with columns: LOANS—, Interest, Payable, When Due., and Principal.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Camden's total bonded debt and the floating debt on May 1 of the following years:

Table with columns: Year, Total bonded debt, Floating debt.

The city water works in 1894 were valued at \$605,037, and the city hall, fire department property, etc., at \$220,000.

ASSESSED VALUATION—The city's assessed valuation and tax rate at different periods have been as follows:

Table with columns: Years, Real, Assessed valuation Personal, Total, Rate of Tax per \$1,000.

* The assessment for 1893 was for the first time made at full cash value.

POPULATION—In 1890 population was 58,313; in 1880 it was 41,659; in 1870 it was 20,045. The present population is estimated at 63,467.

CAMDEN CO.—M. F. IVINS, County Clerk.

Table with columns: LOANS—, When Due., Amount, and descriptions of bonds and interest.

INTEREST is payable at the First National Bank, Camden, N. J.

CAPE MAY.— { J. HENRY EDMUNDS, Mayor. } J. ASHTON WILLIAMS, Recorder.

Table with columns: LOANS—, When Due., Amount, and descriptions of bonds and interest.

EAST ORANGE.—Jos. G. THOMPSON, Prest.

Table with columns: Loans—When Due, 4s, var., \$115,000.....1897-1909; School Bonds—When Due, \$2,100.....1897-1903; Sewer Bonds—When Due, \$150,200.....1897-1915.

ELIZABETH.—JOHN C. RANKIN, JR., Mayor.

This city got into financial difficulties through making extensive local improvements. Interest was defaulted February 1, 1879, and a compromise was finally effected with the bondholders...

Table with columns: Name and Purpose, Interest, Payable, When Due, Principal, Outstanding. Includes adjustment bonds, school bonds, and sinking fund.

INTEREST is paid by the Mercantile Trust Company of New York. TOTAL DEBT, ETC.—Total bonded debt February 1, 1897, including unadjusted bonds, was \$3,393,000.

Table with columns: Years, Real, Personal, Total, Rate of Tax per \$1,000. Shows assessed valuation and tax rates from 1896 to 1903.

ASSESSED VALUATION—The city's assessed valuation and tax rate at different periods have been as follows: The tax rate in 1896 includes State tax, \$2.60; county tax, \$5.20...

ESSEX COUNTY.—ED. L. CONKLIN, Auditor.

Table with columns: Loans—When Due, Was Bonds—When Due, Apr. 1, 1899. Includes road bonds, school bonds, and park bonds.

INTEREST on the park bonds is payable by the United States Mortgage & Trust Company, New York; on all other bonds at the Manufacturers' National Bank, Newark, N. J.

FRANKLIN.—R. Y. M. CHASE, Chairman.

Table with columns: Loans—When Due, Floating debt, Total debt, Water debt, Tax valuation, personal, Total valuation, Total tax.

FREEHOLD.—FREDERICK PARKER, Commissr.

Table with columns: Loans—When Due, Bonded debt 1896, Floating debt, Total debt 1896, Tax valuation, personal, Total valuation, Total tax.

GLOUCESTER CITY.—(JOHN BLASTON, Mayor. G. W. DICKENSHEETS, Treasurer.

Table with columns: Loans—When Due, Bonded debt Feb. 12 '97, Floating debt, Total debt, Cash assets, Net debt, Water debt, Tax valuation, personal, Total valuation, Total tax.

GLOUCESTER CO.—A. S. BARBER, JR., Co. Collector.

Table with columns: Loans—When Due, Total debt 1896, Tax valuation, real, Tax valuation, personal, Total valuation, County tax, Population in 1890, Population in 1880.

GUTTENBERG.—JOHN ZELLER, Chairman.

Table with columns: Loans—When Due, Tax valuation, personal, Total valuation 1895, Tax rate, Population in 1890, Population in 1880.

HARRISON.—(P. J. CAIRNES, President. E. J. GRACE, Treasurer.

Table with columns: Loans—When Due, Floating debt, Total debt Dec. 10, 1896, Sinking fund, Net debt Dec. 10, 1896, Tax valuation, personal, Assessment about actual value, Tot. val. (less ex'pt), Total tax, Population in 1890, Population in 1896.

HOBOKEN.—(LAWRENCE FAGAN, Mayor. JAMES SOUTH, Treas.

Table with columns: Name and Purpose, Rate, Payable, When Due, Principal, Outstanding. Includes judgment bonds, library bonds, school bonds, sewer bonds, water bonds, engine house, fire house, volunteer's bounty.

"c" coupon bonds; "r," registered bonds. PAR VALUE OF BONDS—A is \$1,000; B is \$5,000; C is \$10,000; D is \$500.

INTEREST on registered bonds is payable at the City Treasurer's office. Coupons are payable by the First National Bank of Hoboken, and interest on water bonds at Water Registrar's office.

TOTAL DEBT, ETC.—The subjoined statement shows Hoboken's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the following dates.

Table with columns: Total bonded debt, Sinking funds, Net debt, Floating debt. Shows data for May 4, 1896; May 6, 1895; May 7, 1894; 1893.

The sinking fund receives yearly a portion of the license fees and moneys collected from assessment after certificates are paid.

CITY PROPERTY—The city owns parks, public buildings, a water system and other assets amounting to over a million dollars.

ASSESSED VALUATION—The city's assessed valuation (about 60 per cent of the cash value) and tax rate at different periods have been as follows:

Table with columns: Years, Real Estate, Personal Property, Assessed Valuation, Total, Rate of Tax per \$1,000. Shows data from 1896 to 1880.

POPULATION—In 1890 population was 43,618; in 1880 it was 30,999; in 1870 it was 20,297.

HUDSON CO.— This county contains the cities of Jersey City, Hoboken and Bayonne. The county seat is Jersey City.

Table with columns: Loans—When Due, Bridge Bonds—When Due, Public Road Bonds—(Con.) When Due. Includes bridge bonds, lunatic asylum bonds, and public road bonds.

INTEREST is payable by the First National Bank, Jersey City, N.J. TOTAL DEBT, ETC.—The bonded debt in 1896 was \$4,277,800; floating debt, \$62,974; total debt, \$4,340,774; sinking fund, \$1,219,541; net debt, \$3,121,233. The net debt in 1895 was \$2,600,664.

ASSESSED VALUATION and tax rate have been as follows:

Table with columns: Years, Real, Personal, Total, Tax rate per \$1,000. Rows for 1895, 1894, 1893-94, 1891-92.

POPULATION.—The population in 1890 was 275,126; in 1880 was 187,944; in 1870 was 129,067. Estimated population in 1894 was 300,000.

JERSEY CITY.—{PETER F. WANSER, Mayor. GEORGE R. HOUGH, Comptroller.

Jersey City formerly suffered greatly from difficulty in collecting taxes and assessments. Under the Martin Act, however, passed some years ago by the Legislature, arrears of taxes are made liens on the property, and if not paid within three years the property can be sold to satisfy them.

LOANS—

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, When Due, Principal, Outstanding. Lists various bonds and loans from 1895 to 1890.

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, When Due, Principal, Outstanding. Lists school bonds, streets and sewers assessment bonds, water loans, etc.

Table with columns: Dec. 1, 1895, Dec. 1, 1894. Lists various account debits and liabilities.

Table with columns: Dec. 1, 1895, Dec. 1, 1894. Lists cash in city treasury, cash and bonds held in sinking funds, taxes due and unpaid, etc.

Total resources \$9,524,458; Water debt (sinking funds not deducted) \$5,136,000.

SINKING FUNDS—The sinking funds, all of which are invested in the city's bonds and certificates, on Dec. 1, 1896, were as follows:

Table with columns: Cash, Securities, Total. Lists general sinking funds and water sinking funds.

Total \$88,569; CITY PROPERTY.—The city owns its water works which are self-sustaining.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Table with columns: Real, Personal, Total, Tax Rate per \$1,000. Rows for 1896, 1895, 1894, 1890, 1886, 1880.

POPULATION.—In 1890 population was 163,003; in 1880 it was 120,722; in 1870 it was 82,546.

KEARNEY.—This township is in Hudson County.

Table with columns: LOANS—When Due, SEWER BONDS—(Con.), STREET IMPROVEMENT—, WATER BONDS—, FIRE DEPARTMENT—, REDEMPTION RR. BONDS—, SCHOOL BONDS—.

The assets of the township in 1895 amounted to \$620,570 39. Of this amount \$18,317 78 was cash; \$155,250 value of real estate; \$117,500 value of water system; sinking fund, \$79,488 81; arrears of taxes, \$45,482 78; other assets, \$64,046 21.

INTEREST on the redemption bonds is payable by the Central Trust Company, New York; on the street improvement bonds marked thus (*) by the National Newark Banking Company; on the sewer bonds due Sept. 1, 1901, and on \$5,000 due annually at the German National Bank; on all others at the Essex County National Bank.

LONG BRANCH.—Long Branch is in Monmouth County.

Table with columns: Bonded debt 1896, Floating debt, Sinking fund, Tax valuation, real, Tax valuation, person'l. Lists financial data for Long Branch.

MADISON.—J. P. ALBRIGHT, Mayor.

This borough is in Morris County. Bonds are tax exempt.

Table with columns: LOANS—When Due, ELECTRIC LIGHT BONDS—, ROAD BONDS—, WATER BONDS—.

INTEREST is payable at the First National Bank of Madison

MERCER CO.—S. WALKER, Collector.

Table with columns: County seat is Trenton, LOANS—When Due, BRIDGE BONDS—, DEFICIENCY BONDS—, ROAD IMP. BONDS—.

MIDDLESEX CO.—DAVID SERVISS, Collector.

Table with columns: County seat is New Brunswick, LOANS—When Due, BRIDGE BONDS—, RENEWAL BONDS—.

INTEREST is payable at the County Collector's office, New Brunswick, N. J.

TAX FREE.—All bonds issued by this county are exempt from taxation.

MONTCLAIR.—

This township is situated in Essex County.

Table with columns: LOANS—, When Due, Floating debt, Total debt 1896, Tax valuation, real, Tax valuation, personal, Total valuation 1895, Assessment about 2-5 actual value, Total tax (per \$1.00) 1894, Population 1890, Population 1895 (estimated).

INTEREST on the railroad bonds is paid by the Mutual Life Insurance Co., Newark, N. J.; on the sewer bonds in New York, and on the school bonds in Montclair.

NEWARK.— {JAMES M. SEYMOUR, Mayor. {JOHN S. GIBSON, Comptroller.

Newark is situated in Essex County.

Table with columns: LOANS—, NAME OR PURPOSE, Interest Rate, Payable, Principal, When Due, Outstand'g. Includes categories like Amortization, City Improvement, City tax, Corporate, etc.

INTEREST is payable at the office of the City Treasurer and at local banks.

TAX FREE.—The city's bonds are all exempt from taxation.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Newark's total bonded debt, the sinking fund held by the city against the same, and water debt, on Jan. 1, 1896, and in 1894 and 1893:

Table with columns: Jan. 1, 1897, Jan. 1, 1896, 1894. Rows: Tot. bond debt (incl. water debt), Sinking funds, Net bonded debt, Water debt (included above), Temporary loans (additional).

The sinking fund receives each year an amount equal to about 3 per cent of the bonds outstanding.

Temporary loan bonds are only issued against such assets as unpaid taxes of the last two years which are not applied to the payment of tax arrearage bonds, and unpaid assessments for street paving and sewer improvements.

DEBT LIMITATION.—The city's debt is limited by law to 15 per cent of the total valuation.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, property being assessed at about 70 per cent of actual value:

Table with columns: Years, Real Estate, Personal Property, Total Assessed Valuation, Total Tax per \$1,000. Rows for years 1896, 1895, 1894, 1893, 1892, 1891, 1890, 1889.

* Less indebtedness sworn off.

POPULATION.—In 1890 population was 181,830; in 1880 it was 134,308; in 1870 it was 105,039; in 1905, according to the State census, it was 215,907.

NEW BRUNSWICK.— {J. H. VANCELEP, Mayor. {J. B. KIRKPATRICK, Tr.

This city is situated in Middlesex County.

Table with columns: LOANS—, When Due, SINKING FUND BONDS—(Con.), When Due. Includes categories like REVENUE BONDS, SINKING FUND BONDS, etc.

Table with columns: LOANS—, When Due, SINKING FUND BONDS—(Con.), When Due, LOANS—, When Due, STREET & SEWER BONDS—(Con.), WATER BONDS—, REFUNDING BONDS—.

* The bond issues marked thus (*) in the above table are all held by the sinking fund.

TAX FREE.—The city's bonds re exempt from taxation.

INTEREST on the water bonds, with the exception of the last two issues listed in the above table, is payable at the Ninth National Bank, New York City. All other interest at the National Bank of New Jersey in New Brunswick.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows New Brunswick's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt the dates mentioned.

Table with columns: Apr. 1, 1896, Apr. 1, 1895, Apr. 1, 1894. Rows: Total municipal debt, Sinking funds and cash assets, Net debt, Water debt (included above), Floating debt (included above).

The total debt of the city in 1895 was \$1,618,619; sinking fund and ash, \$57,519; net debt, \$1,561,100.

CITY PROPERTY.—The city owns public buildings, steam fire engines, etc., and water works which cost \$493,000. The gross earnings from the water-works for the year 1895 were \$54,835, including rental of fire hydrants; the cost and maintenance was \$12,778, leaving a net income for the year of \$42,057.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Table with columns: Year, Real Estate, Personal Property, Total Assessed Valuation, Rate of Tax per \$1,000. Rows for years 1895, 1894, 1890, 1886, 1880.

POPULATION.—In 1890 population was 18,603; in 1880 it was 17,166; in 1870 it was 15,058; Police census, 1894, 20,338. Population in 1895 according to local figures is 20,000.

ORANGE.— {JOHN GILL, Mayor. {A. STRUBLE, City Clerk.

Orange is situated in Essex County. None of the city's bonds can be retired before maturity.

Table with columns: LOANS—, When Due, CITY BONDS—, DEFICIENCY BONDS—, POOR HOUSE BONDS—, SCHOOL HOUSE BONDS—, SEWER BONDS—(Con.), TAX ARREARS BONDS—, TAX AND ASSESSMENT ARREARS—, WATER BONDS—.

INTEREST is payable at the United States National Bank, N. Y., or at the Orange National Bank or Second National bank of Orange.

TOTAL DEBT, ETC.—The subjoined statement shows the total municipal debt of Orange, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the dates named.

Table with columns: May 13, '96, Mar., 1895, June, 1894. Rows: Total municipal debt, Sinking funds and other assets, Net debt, Water debt (included above), Floating debt.

The sinking fund receives yearly about \$24,000, raised by taxation and from the water works and other sources. The available assets consist of unpaid taxes, assessments and cash in treasury.

ASSESSED VALUATION.—The city's assessed valuation (about one-half of the cash value) and tax rate for a series of years have been as follows:

Table with columns: Years, Real Estate, Personal Property, Total Assessed Valuation, Total Tax Rate per \$1,000. Rows for years 1895, 1894, 1893, 1890, 1887, 1880.

POPULATION.—The estimated population in 1895 was 22,792 in 1890 the population was 18,844; in 1880 it was 13,207; in 1870 it was 9,348.

PASSAIC.—{ANDREW McLEAN, Mayor. {WILLIAM MALCOLM, Treasurer.

Table with columns: LOANS—, When Due., LOANS—, When Due. Includes entries for City Bonds, Public Improvements, Public Park Bonds, and School House Bonds.

INTEREST is payable at Passaic National Bank, Passaic, N. J.

PASSAIC CO.—County seat is Paterson.

Table with columns: LOANS—, When Due., LOANS—, When Due. Includes entries for Bridge Bonds, Road Bonds, and funded debt.

PATERSON.—Paterson is in Passaic County.

Table with columns: NAME AND PURPOSE, Series, Interest, Rate, Payable, When Due, Principal, Outstand'g. Includes entries for City Hall bonds, School bonds, Sewer bonds, War bounty bonds, Renewal bonds, Sewer appro'ndhs, and Park bonds.

PAR VALUE OF BONDS—Most of the bonds are for \$500 each.

INTEREST is payable at the City Treasurer's office.

TOTAL DEBT.—The city's total debt in July, 1895, was \$2,518,500. The subjoined statement shows Paterson's total municipal debt and the city's floating debt on each of the dates designated.

Table with columns: Mar. 20, '95, Mar. 20, '94, Mar. 20, '92, Mar. 20, '91. Includes entries for Total bonded debt, Floating debt, and Total debt.

FREEDOM FROM TAXATION—The city taxes none of its bonds. CITY PROPERTY—The city owned property and other available assets on March 20, 1895, amounting to about \$3,807,713; cash in treasury (included) \$60,687.

ASSESSED VALUATION—The city's assessed valuation (about three-fourths of the cash value) and tax rate have been as follows:

Table with columns: Years, Real Estate, Personal Property, Total Assessed Val., Rate of Tax per \$1,000. Includes entries for 1896, 1895, 1894, 1890, and 1880.

POPULATION—In 1890 population was 78,347; in 1880 it was 51,031; in 1870 it was 33,579; in 1895 it was 97,344.

PERTH AMBOY.—{IRA B. TICE, Mayor. {HENRY CONRAD, Treasurer.

This city is in Middlesex County.

Table with columns: LOANS—, When Due., Tax valuation, real., Tax valuation, personal., Total valuation 1895., Total tax (per \$1,000), Population in 1890 was., Population in 1880 was., Population in 1895 was.

PHILLIPSBURG.—{JOHN C. PERDOE, Mayor. {FRANK KNEEDLER, Clerk.

Table with columns: This town is in Warren County., Total debt 1896., Tax valuation, real., Tax valuation, personal., Total valuation 1895., Assessment about 3/4 actual value., Tax rate (per \$1,000), Population in 1890 was., Population 1895 (estimated).

PLAINFIELD.—

Table with columns: This city is in Union County., Saver bonds., Floating debt., Total debt 1896., Tax valuation 1896., Assessment about 1/2 actual value., Total tax (per \$1,000), Population in 1890 was., Population in 1895 was.

POMPTON.—DANIEL A. WHEELER, Treasurer.

This township is in Passaic County. About two years ago the village of Pompton proper was voted into a borough which comprised about one-third of the assessed valuation of the township of Pompton. This caused the difference in assessed valuation from 1895. By agreement it is expected that the borough will care for one-third of the bonded debt of the township; consequently the figures for the total debt should be as given below.

Table with columns: LOANS—, When Due., Tax valuation, personal., Total valuation 1896., Assessment about 3/4 actual value., Total tax (per \$1,000), Population in 1890 was., Population in 1895 was.

By a special contract payments on the above bonds can be made at any time in sums of not less than \$10,000.

RAHWAY.—{J. J. DALY, Mayor. {R. VANDERHOVEN, Treasurer.

This city, of Union County, was declared bankrupt in 1882, and a compromise of the debt exclusive of the water debt (\$183,000) was forthwith agreed to with most of the leading creditors at 35 cents on the dollar, the debt, exclusive of water debt, then amounting to about \$1,200,000. This settlement was completed in 1894, and interest is now paid promptly on the new bonds. The water bonds were renewed in 1891 at 4 per cent, an agreement having been made in 1890 by which all accrued interest at 7 per cent was adjusted at the 35 per cent rate. Interest on the water bonds is also promptly paid.

Table with columns: LOANS—, When Due., Tax valuation 1895., Tax rate (per \$1,000), Tax valuation 1894., Deductions for debts., Bal. valuation taxable., Total tax (per \$1,000), Population in 1890 was., Population in 1880 was., Population in 1895 was.

Interest payable at Mercantile Trust Co., New York City. All bonds are exempt from taxation when held in New Jersey.

RUTHERFORD.—{EDWARD J. TURNER, Mayor. {JOSEPH W. BURGESS, Clerk.

Is in Bergen County. The bonds are exempt from taxation.

Table with columns: LOANS—, When Due., Tax valuation, personal., Total valuation 1896., Assessment about 1/2 actual value., Total tax (per \$1,000), Population in 1890 was., Population in 1880 was., Population in 1897 (est.).

INTEREST on the borough's bonds is payable in gold at the National Bank of the Republic, New York.

SADDLE RIVER.—

Table with columns: This township is in Bergen County., LOANS—, When Due., Sinking fund., Tax valuation, real., Tax valuation, personal., Tax valuation 1895., Total tax (per \$1,000), Population in 1890 was.

The bonds are exempt from taxation.

SALEM.—

Table with columns: Salem is situated in the county of the same name., LOANS—, When Due., Tax valuation, personal., Total valuation 1895., Assessment about actual value., Tax rate (per \$1,000), Average school tax., Population in 1890 was., Population in 1880 was.

INTEREST is payable at the office of the Pennsylvania Mutual Life Insurance Co., Philadelphia, Pa.

SOMERSET COUNTY.—E. B. ALLEN, Treas.

Table with columns: County seat is Somerville., LOANS—, When Due., Tax valuation, real., Tax valuation, personal., Total valuation 1895., Assessment is 3/4 actual value., Population in 1895 was., Population in 1890 was.

SOUTH ORANGE.—{H. H. HART, Pres. {PHILIP H. CAMPBELL, Treas.

Table with columns: This village is in Essex County., LOANS—, When Due., Total debt Mar. 1, 1897., Tax valuation, real., Tax valuation, personal., Total valuation 1896., Assessment is 1/2 of actual value., Village tax (per \$1,000), Population in 1890 was., Population in 1880 was., Population in 1896 (est.).

SUMMIT.—This township is in Union County.

Table with columns: LOANS—, When Due., Tax valuation 1896, Tax valuation 1895, Tax valuation 1894, Assessment about actual value, State & Co. tax, City tax, Average school tax, Population in 1895, Population in 1890.

TRENTON.—

Trenton is in Mercer County. The sinking funds are well maintained and the water works are much more than self supporting.

Table with columns: NAME AND PURPOSE., Interest—, Principal—, When Due., Outstand'g.

Table with columns: SCHOOL BONDS—, When Due., Tax valuation, etc.

Table with columns: CHAMBERSBURG BONDS, Assumed; Redemption, etc.

Table with columns: LOANS PAYABLE BY SPECIAL ASSESSMENT; Assessed upon city—; Assessed upon property benefited—

Table with columns: WATER LOANS REPORTED SEPARATELY; City water; Chambersburg water

INTEREST is payable at Treasurer's office in Trenton.

TOTAL DEBT, ETC.—The subjoined statement shows Trenton's total municipal debt, the sinking fund held by the city against the same, and the water debt on March 1, 1896, 1895 and 1894, and in 1893.

Table with columns: Total bonded debt, Sinking funds, Net debt, Water debt line above

In addition to the bonded debt as given above, the city had outstanding on March 1, 1897, \$115,600 of sewer certificates and an unfunded indebtedness of \$143,325.

CITY PROPERTY.—The total value of property owned by the city is estimated at \$1,380,090, including the water works valued at \$1,500,000.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, property being assessed "at about one-half actual value."

Table with columns: Years, Real Estate, Personal Property, Deductions, Net Valuation, Rate of Tax

Less property exempted. POPULATION.—In 1890 population was 57,459; in 1880 it was 39,910.

UNION.—This town is in Hudson County.

Table with columns: LOANS—, When Due., TOWN HALL CONSTRUCTION—, School House Bonds—, Sewer Bonds—

UNION CO.—E. M. Wood, Collector.

Table with columns: LOANS—, When Due., Total debt 1896, Tax valuation, etc.

WEEHAWKEN.—SIMON KELLY, Chairman.

Table with columns: LOANS—, When Due., Total debt 1896, Sinking fund, etc.

WEST HOBOKEN.—{ C. J. CHANDLER, Mayor, F. A. SCHWARTZ, Treasurer.

Table with columns: LOANS—, When Due., REDEMPTION BONDS—, TOWN HALL BONDS—, OTHER TOWN BONDS—

INTEREST is payable at the First National Bank of Hoboken and Hudson Trust & Savings Institution.

TOTAL DEBT, ETC.—The total bonded debt on February 1, 1897 was \$348,000; floating debt, \$18,400; total debt, \$366,400.

ASSESSED VALUATION in 1890 of real estate was \$4,507,600 of personal property, \$259,200; total, \$4,856,800; total tax rate (per \$1,000), \$23-60.

POPULATION.—The population in 1890 was 11,665; in 1880 it was 5,441; in 1870 it was 4,132; in 1896 (estimated) 20,000.

WEST ORANGE.—This town is situated in Essex Co.

Table with columns: LOANS—, When Due., Tax valuation, personal, Total valuation, etc.

INTEREST is payable at the Orange National Bank, Orange, N. J.

TAX FREE—All of the West Orange bonds are exempt from taxation

WOODBURY.—{ WILLIAM M. PIERSON, Mayor, D. T. MATHERS, Clerk.

Table with columns: LOANS—, When Due., Tax valuation, real, Tax valuation, personal, etc.

TAX FREE.—All of the above bonds are exempt from taxation.

WOODSTOWN.—This borough is in Salem County.

Table with columns: LOANS—, When Due., Tax valuation, personal, Total valuation, etc.

TAX FREE.—All bonds issued by this borough are exempt from taxation.

ADDITIONAL STATEMENTS.

In the table below we give statements regarding all minor civil divisions in the State of New Jersey which have reported an indebtedness of over \$10,000, and which are not represented among the foregoing detailed returns. We add in each case the population from the Census of 1890.

Place—	Total Debt.	Assessed Valuation.	Tax rate per \$1,000.	Population in 1890.
Angloese, Cape May Co.....	\$17,000	\$207,085	\$30.00	161
Atlantic County.....	39,000	17,266,210	22.50	28,836
Avalon, Cape May Co.....	10,000	142,330	17.30	.....
Beach Haven, Ocean Co.....	19,000	321,500	12.50	.....
Bclmar, Monmouth Co.....	113,000	1,060,500	25.62	1,957
Bergenfield, Bergen Co.....	12,000	244,560	7.00	4,232
Beverly (City), Burlington Co.	12,000	502,000	15.80	5,090
Bordentown, Burlington Co.....	22,877	1,284,973	17.50	1,462
Bordent'n (Townsh.), Burl. Co.	11,850	.....	22.00	9,323
Bound Brook, Somerset Co.....	8,900	1,262,455	28.80	.....
Bridgewater, Somerset Co.....	22,950	6,036,316	14.34	958
Brigantine, Atlantic Co.....	30,000	190,300	4.00	11,268
Burlington (Tp.), Burlington Co.	13,600	634,827	4.00	3,768
Cape May County.....	15,000	5,282,572	26.00	1,717
Chamford, Burlington Co.....	40,000	2,655,698	2.73	45,438
Cranford, Union Co.....	94,492	1,256,000	14.10	.....
Cumberland County.....	30,000	18,670,611	12.53	3,129
East Newark, Hudson Co.....	35,000	1,807,346	9.83	879
Ewing, Mercer Co.....	16,250	1,310,409	16.00	2,642
Frelinghuysen, Warren Co.....	105,853	717,782	23.50	.....
Glassboro, Gloucester Co.....	13,000	1,023,325	13.40	6,004
Glen Ridge, Essex Co.....	11,300	1,254,550	15.00	2,417
Haekensack, Bergen Co.....	60,000	2,542,470	17.60	3,833
Hackettstown, Warren Co.....	15,000	1,313,191	2.00	1,875
Hammoncton, Atlantic Co.....	16,000	1,147,750	40.00	217
Hightstown, Mercer Co.....	20,500	.....	7.78	35,355
Holly Beach, Cape May Co.....	29,400	187,713	7.00	.....
Hunterdon County.....	26,121	25,276,132	6.08	3,411
Irrington, Essex Co.....	21,500	1,288,000	17.60	730
Keyport, Monmouth Co.....	70,050	1,074,660	28.60	998
Lakewood, Ocean Co.....	16,000	1,588,175	17.08	3,183
Lodi, Bergen Co.....	16,153	.....	24.20	.....
Matawan (Tp.), Monmouth Co.	15,000	1,119,538	28.00	1,225
Maywood, Bergen Co.....	12,000	175,155	24.10	2,437
Merchantville, Camden Co.....	20,500	669,604	17.50	1,002
Millburn, Essex Co.....	51,200	1,524,700	69.128	.....
Millville, Cumberland Co.....	49,500	4,125,560	17.62	.....
Monmouth Co.....	100,000	45,127,079	11.84	8,333
Mount Arlington, Morris Co.....	23,500	341,400	15.00	8,003
Neptune, Monmouth Co.....	30,000	2,251,609	16.00	5,376
Newton, Sussex Co.....	120,000	2,214,640	12.00	5,715
Northampton, Burlington Co.....	19,750	2,475,440	31.43	452
North Bergen, Hudson Co.....	19,836	3,169,820	33.90	1,690
Ocean City, Cape May Co.....	17,215	535,000	3.422	.....
Orvil, Bergen Co.....	29,212	325,125	5.75	4,145
Pompton Lakes, Passaic Co.....	21,544	259,325	18.10	1,841
Princeton (Bor'g), Mercer Co.	27,400	2,297,510	25.151	.....
Red Bank, Monmouth Co.....	85,000	2,291,100	30.00	766
Ridgewood, Bergen Co.....	30,000	1,187,805	14.00	4,330
Salem County.....	33,207	17,814,103	22.70	6,445
Sea Isle City, Cape May Co.....	35,409	503,358	30.20	2,127
South Amboy, Middlesex Co.....	34,146	1,097,550	13.15	2,127
Stockton, Camden Co.....	36,000	2,123,975	17.70	.....
Union (Town), Bergen Co.....	42,500	522,780	28.10	.....
Union (Tp.), Hudson Co.....	13,885	2,606,200	15.75	2,834
Verona, Essex Co.....	11,800	653,800	2.739	.....
Wallington, Bergen Co.....	15,500	211,935	19.40	.....
Washington (Bor'g), Warren Co.	10,962	1,707,548	29.00	.....
Westfield, Union Co.....	68,725	1,424,250	.....	.....
Wilbur, Mercer Co.....	47,000	935,870	.....	.....
Wildwood, Cape May Co.....	14,100	152,260	.....	.....

ates outstanding, and bonds pas due upon which interest has ceased.

ASSESSED VALUATION has been as follows:

Years.	Real.	Personal.	Total.
1896.....	\$2,499,661,995	\$831,026,331	\$3,330,688,326
1895.....	2,471,018,204	770,049,820	3,241,068,024
1894.....	2,389,232,748	658,341,103	3,047,573,853
1893.....	2,351,190,037	607,585,757	2,958,775,794
1892.....	2,304,767,431	591,007,558	2,895,774,989
1889.....	2,002,942,127	.....	.....
1888.....	1,840,433,540	.....	.....

The above does not include valuation of railroad property.

DEBT LIMITATION—In Pennsylvania the limit to the indebtedness of the State, and the limit to the indebtedness of the cities and minor civil organizations in the State, is fixed by the State Constitution.

1. *State indebtedness.*—With regard to the State, the regulations controlling and governing debt creation, payment, &c., are found in Sections 4, 5, 6, 11, 12, 13 and 14 of Article IX of the Constitution, and are as follows.

ARTICLE IX, Sec. 4. No debt shall be created by, or on behalf of, the State except to supply casual deficiencies of revenue, repel invasions, suppress insurrection, defend the State in war, or to pay existing debt; and the debt created to supply deficiencies in revenue shall never exceed, in the aggregate at any one time, one million of dollars.

SECTION 5. All laws authorizing the borrowing of money by, and on behalf of, the State shall specify the purpose for which the money is to be used, and the money so borrowed shall be used for the purpose specified and no other.

SECTION 6. The credit of the Commonwealth shall not be pledged or loaned to any individual, company, corporation or association, nor shall the Commonwealth become a joint-owner or stockholder in any company, association or corporation.

SECTION 11. To provide for the payment of the present State debt, and any additional debt contracted as aforesaid, the General Assembly shall continue and maintain the sinking fund sufficient to pay the accruing interest on such debt, and annually to reduce the principal thereof by a sum not less than two hundred and fifty thousand dollars; the said sinking fund shall consist of the proceeds of the sales of the public works, or any part thereof, and of the income or proceeds of the sale of any stocks owned by the Commonwealth, together with other funds and resources that may be designated by law, and shall be increased from time to time by assigning to it any part of the taxes or other revenues of the State not required for the ordinary and current expenses of government, and unless in case of war, invasion or insurrection, no part of the said sinking fund shall be used or applied otherwise than in the extinguishment of the public debt.

SECTION 12. The moneys of the State, over and above the necessary reserve, shall be used in the payment of the debt of the State, either directly or through the sinking fund, and the moneys of the sinking fund shall never be invested in or loaned upon the security of anything except the bonds of the United States or of this State.

SECTION 13. The moneys held as necessary reserve shall be limited by law to the amount required for current expenses, and shall be secured and kept as may be provided by law. Monthly statements shall be published, showing the amount of such moneys, where the same are deposited, and how secured.

SECTION 14. The making of profit out of the public moneys, or using the same for any purpose not authorized by law, by any officer of the State, or member or officer of the General Assembly, shall be a misdemeanor, and shall be punished as may be provided by law; but part of such punishment shall be disqualification to hold office for a period of not less than five years.

State loans in Pennsylvania, whether created for original indebtedness or authorized to fund existing indebtedness, are usually negotiated through the Governor and Commissioners of the sinking fund.

The last act of the Pennsylvania Legislature authorizing a public loan was the act of June 8, 1881, when a thirty-year loan was effected to fund existing indebtedness at a lower rate of interest.

The earliest date at which the last of the existing indebtedness of Pennsylvania will mature is February 1, 1912, and under existing arrangements the accumulations in the sinking fund will at that time pay the total State indebtedness.

(2) *County and Municipal Indebtedness.*—Under the laws of Pennsylvania the power to create county loans is in the Board of County Commissioners, which consists in each county of three persons elected tri-ennially under the minority system of voting, by which the minority party in each County usually has one member of the Board.

In cities and boroughs the power to create indebtedness is vested in councils, municipal debts being created by ordinance.

The creation of county, city and other municipal indebtedness is subject to the following constitutional limitations.

ARTICLE IX, Sec. 7. The General Assembly shall not authorize any county, city, borough, township or incorporated district to become a stockholder in any company, association or corporation, or to obtain or appropriate money for, or to loan its credit to, any corporation, association, institution or individual.

SECTION 8. The debt of any county, city, borough, township, school district, or other municipality or incorporated district, except a herein provided, shall never exceed seven per centum upon the assessed value of the taxable property therein, nor shall any such municipality or district incur any new debt, or increase its indebtedness to an amount exceeding two per centum upon such assessed valuation of property, without the assent of the electors thereof at a public election in such manner as shall be provided by law; but an city the debt of which now exceeds seven per centum of such assessed valuation may be authorized by law to increase the same three per centum, in the aggregate at any one time, upon such valuation.

SECTION 9. The Commonwealth shall not assume the debt, or a part thereof, of any city, county, borough or township, unless such debt shall have been contracted to enable the State to repel invasions suppress domestic insurrection, defend itself in time of war, or to assist the State in the discharge of any portion of its present indebtedness.

SECTION 10. Any county, township, school district or other municipality incurring any indebtedness shall, at or before the time of its doing, provide for the collection of an annual tax sufficient to pay the interest, and also the principal thereof within thirty years.

(3) *Townships and School Districts.*—In the various school districts of the State the school directors have the power to create loans, subject to the limitations of Section 10 above quoted, to provide for the redemption of the same within thirty years.

In townships, the only authority, except that of the school directors, to borrow money, is in the road supervisors, who have no power to create bonded indebtedness, but simply to make a temporary loan for necessary expenses, which must be provided for by an assessment of sufficient township tax rate, known as road tax.

State of Pennsylvania.

ITS DEBT, RESOURCES, Etc.

Admitted as a State - - - - - One of Original Thirteen
 Total area of State (square miles) - - - - - 45,215
 State Capital - - - - - Harrisburg
 Governor (term expires 3d Tues. Jan, 1899) Dan'l H. Hastings
 Secretary of State* (term expires Jan. '99) - Frank Reeder
 Treasurer - - - - - B. J. Haywood

Legislature meets biennially in odd years on the first Tuesday in January, and there is no limit to the length of the sessions.

* Appointed by Governor, and holds his office at Governor's pleasure.
 HISTORY OF DEBT.—For a history of Pennsylvania's State debt from 1789 to the present time, see the STATE AND CITY SUPPLEMENT of 1893, pages 63 and 64. The details of the debt as it now exists are subjoined.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct. Payable.	When Due.	Outstand'g.	
Agricultural College b'ds, '72-r	6 F & A	Feb. 1, 1922	\$500,000	
Funding loan, 1881.....	4 F & A	Feb. 1, 1912	4,521,250	
do 1881.....	3 1/2 F & A	Feb. 1, 1912	1,642,900	
Proceeds of farm sale, 1887...	6 Quar.	{ Held in State } Treasury.	17,000	
Unfunded debt.....	Has ceased.	Past dne.	134,155	

PAR VALUE OF BONDS.—These bonds are in pieces of \$50, \$100 and multiples of \$100.

INTEREST on the Agricultural College loan is payable at the State Treasurer's office in Harrisburg; on all other bonds at Farmers' & Mechanics' Bank in Philadelphia.

TOTAL DEBT, ETC.—The subjoined statement shows Pennsylvania's total public debt, the sinking fund held by the State against the same, and the State's unfunded debt, on the dates indicated.

	Dec., 1, 1896.	Dec. 1, 1895.	Dec. 1, 1894.
Total public debt.....	\$6,815,305	\$6,816,309	\$6,819,661
Sinking funds.....	5,067,055	4,956,989.	4,775,008
Net debt.....	\$1,748,250	\$1,859,320	\$2,044,653
Unfunded debt (incl'd above).	134,155	135,159	138,511
Amount of debt redeemed.....	1,004	3,552	1,468,400

The sinking fund on December 1, 1896, held the following securities: Allegheny Valley Railroad bonds, \$1,300,000; interest on same, \$27,083; United States 4 per cent consols, at 105 1/2, \$2,927,625, and cash, \$812,347; total, \$5,067,055.

The unfunded debt mentioned in the above table consists of relief notes in circulation, interest certificates unclaimed, interest certifi-

POPULATION OF STATE.—The population of Pennsylvania has been reported as follows in the years named.

Table with 4 columns: Year (1890, 1880, 1870), Population (5,258,014, 4,282,801, 3,521,051), and another set of years (1860, 1850, 1840) with populations (2,908,215, 2,311,786, 1,724,033).

In the 1860-70 decade the ratio of increase was 21.10 per cent, in the 1870-80 decade 21.81 per cent, and in the 1880-90 decade 22.77 per cent.

SAVINGS BANKS INVESTMENTS—POWERS AND RESTRICTIONS.—Philadelphia is, we believe, entitled to the distinction of starting the first savings institution in the United States. The name this association bore was the "Philadelphia Savings Fund Society," and it still exists, bearing the same name.

It is surprising that Pennsylvania, although engaged in such an early venture in the department of savings institutions, should have made so little progress in the same department since. Indeed, the second organization does not bear date until 1947, and we think there had only been 10 mutual savings institutions organized in the whole State from 1816 down to the early part of 1890.

The provisions of the special charters are all liberal as to investments. A law passed in 1893, and a supplement of the same passed in 1899, authorizing the extension for twenty years of special charters, contains the following.

"Provided also, that no Savings Institution or Savings Bank having no capital stock, renewing or extending its charter, corporate rights and franchises, under the provisions of this act, shall thereafter be allowed the privilege of a bank of discount, nor be allowed to loan any money received on deposit, EXCEPT first mortgage or lien upon real estate within this commonwealth, upon the bonds or securities of the United States or of this State, or upon county, city, borough, township or school bonds of any county, city, borough, township or school district within this commonwealth, or any other good and valid securities."

Authority to loan on any "good and valid security" appears to confer about as broad a discretion upon the managers as could be expressed in a statute.

It was not until 1899, as already stated, that a general law facilitating the organization of savings institutions was passed. That law of 1899 is indeed well adapted not only for facilitating, but for stimulating, the growth of the system.

SECTION 17.—It shall be lawful for the trustees of any savings bank to invest money deposited therein only as follows: (1) In the stocks or bonds or interest-bearing notes or the obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and the principal.

In the stocks or bonds of the Commonwealth of Pennsylvania or of any other State.

In the stocks or bonds of any State in the Union that has not within ten years previous to making such investments, by such corporation, defaulted in the payment of any part of either principal or interest of any debt authorized by any Legislature of such State to be contracted.

In the stocks or bonds of any city, county, town or village of any State of the United States, issued pursuant to the authority of any law of the State, or in any interest-bearing obligation issued by the city or county in which such bank shall be situated.

In bonds and mortgages on unincumbered, improved real estate, issued in this State.

It will be noted that according to the foregoing (sub-division 17), Pennsylvania Savings Banks are allowed to invest their funds in the bonds and stocks of any city, county town or village in any of the United States. Furthermore, by the fifth subdivision bonds and mortgages are left to the discretion of the trustees in all purchases, except that they must be first mortgages on improved real estate in Pennsylvania.

CITIES, COUNTIES AND TOWNS IN THE STATE OF PENNSYLVANIA.

NOTE.—For details of minor civil divisions not given in alphabetical order among the following statements see page 74.

Table for ABINGTON township in Montgomery County, listing loans with columns for 'When Due' and 'Amount'.

INTEREST is payable at the National Bank of Jenkintown, Pa.

TAX FREE.—The loan of 1893 and 1894 are exempt from State taxes.

ALLEGHENY. (W. M. KENNEDY, Mayor. JAMES BROWN, Comptroller.)

Allegheny is situated in the county of the same name.

Table of LOANS for Allegheny, listing Name and Purpose, Interest Rate, Payable, When Due, and Principal Outstanding.

Table of STREET IMPROVEMENT BONDS for Allegheny, listing specific streets and their respective bond details.

INTEREST is payable at the office of T. Whelan & Co., Philadelphia and in Allegheny, and checks will be mailed to holders of bonds when requested.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Allegheny's total bonded debt, the sinking fund held by the city against the same, and the water debt, on each of the dates named.

Table showing Total bonded debt, Sinking funds, and Net debt at three different dates: Feb. 28, '07, Jan. 1, '05, and Jan. 1, '94.

TAX FREE.—All bonds of this city are exempt from taxation.

CITY PROPERTY.—The estimated value of all the city's property is \$9,000,000, including water property valued at \$3,439,333.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as below (Actual valuation 1896, \$85,000,000.)

Table showing Assessed Valuation and City Tax per \$1,000 for the years 1896, 1895, 1891, 1892, and 1890.

POPULATION.—In 1860 population was 105,297; in 1880 it was 79,682; in 1870 it was 53,180. The estimated population for 1896 is 120,000.

ALLEGHENY CO.—W. E. THOMPSON, Compt.

Pittsburg is the county seat.

Table of LOANS for Allegheny County, listing Loan No., Amount, Date, and Bonded debt details.

PAR VALUE.—Bonds are for \$500, \$1,000 and \$10,000.

INTEREST on the compromise bonds is payable at the Commercial National Bank, Philadelphia; on the 4 per cent riot bonds by the County Treasurer and at the office of Townsend, Whelen & Co., Philadelphia; on all other bonds by the County Treasurer only.

TAX EXEMPT.—Of the compromise bonds, \$1,069,000 are free from taxation.

ALLENTOWN.—{FRED. E. LEWIS, Mayor. {A. L. REICHENBACH, Treasurer.

Allentown is the county seat of Lehigh County. LOANS—When Due. Water debt (included) \$69,200 CITY BONDS— 5s, A&O, \$13,600.....Apr. 1, 1899 4s, A&O, 11,300.....Jan. 1, 1901 4s, J&J, 31,500.....Jan. 1, 1902 4s, J&J, 40,000.....Jan. 1, 1903 4s, J&J, 59,900.....Jan. 1, 1904 4s, J&J, 47,400.....Jan. 1, 1907 4s, F&A, 30,000.....Aug. 1, 1926 4s, J&J, 46,500.....Jan. 1, 1927 WATER BONDS— 5s, A&O, 69,200.....Apr. 1, 1899 Interest payable by City Treasurer Bonded debt Feb. 1, '97. \$349,400

TAX FREE.—All bonds issued by this city are exempt from taxation.

ALTOONA.—{H. C. BARR, Mayor. {H. E. FERGUSON, Treasurer.

This city is in Blair County. LOANS—When Due. Net debt Feb. 1, 1897.. \$880 059 IMPROVEMENT BONDS— Water debt (included) 479,000 4s, J&J, \$150,000.....1901 to 1906 4s, J&J, 280,000, g.....1925 Subject to call after 1905. Tax valuation, real, '96.15,763,000 Personal property not assessed. Assessment about 2/3 actual value. Total tax (per \$1,000).....\$21.00 WATER BONDS— 4s, J&J, \$259,000.....1901 to 1906 4s, J&J, 220,000, g.....1904 to 1924 Total debt Feb. 1, 1897. \$909,000 Sinking fund.....28,941 Population in 1893, as taken from the city directory, was 33,756.

TAX FREE.—The bonds of this city are exempt from taxation. INTEREST on the bonds due from 1901 to 1906 is paid by Townsend Wbeien & Co., Philadelphia, Pa.; on others at the City Treasurer's office CITY PROPERTY.—The estimated value of real estate and personal property owned by the city Jan. 1, 1895, was \$906,000.

ALTOONA SCHOOL DISTRICT—

Total debt January, '96..\$256,500 Tax valuation.....\$14,503,287 Interest payable in Altoona. Population 1895 (est.).....39,000

ARMSTRONG CO.—Kittanning is the county seat.

LOANS—When Due. All bonds exempt from taxation. BRIDGE BONDS— Tot. bond. debt (last ret'ns) \$64,565 3 1/2s, Mar., \$50,100.....Part yearly Tax valuation 1895.....9,956,269 JAIL BONDS— County tax per \$1,000.....\$7.50 4s, var., \$14,465.....Various Population in 1890 was.....46,747 Interest payable in Kittanning Population in 1880 was.....47,641

ASHLAND.—{JAMES WOODWARD, Mayor. {FRANK RENTZ, Town Clerk.

This borough is in Schuylkill County. LOANS—When Due. Floating debt.....\$5,000 STREET BONDS— Total debt Jan. 1, 1897... 79,100 4s, Jan. 3, \$26,000.....Jan. 3, 1899 Tax valuation 1896.....1,419,480 WATER BONDS— Total tax (per \$1,000).....24.00 4s, A&O, 48,100, Sept. 1, '99 & '16 Population in 1890 was.....7,346 Int. payable in Ashland. Population in 1880 was.....6,052 Bonded debt Jan. 1, '97. \$74,100 Population in 1897 (est.)... 7,200 The borough owns its water works, valued (1896) at \$97,953, and other property to the value of \$21,625.

BEAVER FALLS.—W. W. KERR, Sec. of Coun.

This borough is in Beaver County. LOANS—When Due. 5s, J&D, \$13,500.....1896 to 1922 GENERAL IMPROVEM'T BONDS— 4s, J&J, 10,000.....1896 to 1905 6s, J&D, \$10,350.....1899 to 1906 Interest payable in Beaver Falls. Total debt 1896.....\$128,950 Subject to call. Tax valuation 1896.....4,203,600 4s, M&S, \$37,600.....1899 to 1904 Assessment about 2/3 actual value. STREET IMPROVEMENT BONDS— Population in 1895 (est.)... 11,500 5s, A&O, \$5,500.....1896 to 1906 5s, M&S, 52,000.....1896 to 1921 Population in 1890 was.... 9,735

BELLEFONTE.—This borough is in Center County.

LOANS—When Due. Total debt (last returns) \$110,500 REFUNDING BONDS— Tax valuation, real.....1,481,024 4s, F&A, \$100,000.....Feb. 1, 1913 Tax valuation, personal 1,101,444 Subject to call Feb. 1, 1898. Total valuation 1893... 2,582,468 Interest payable in Philadelphia. Total tax (per \$1,000).....30.00 Bonded debt (last ret'ns) \$100,000 Population in 1890 was.....3,946 Floating debt.....10,500 Population in 1880 was.....3,026

BERKS COUNTY.—County seat is Reading.

County has no bonded debt. Total tax (per \$1,000).....6.00 Floating debt (last returns) \$54,073 Population in 1890 was...137,327 Total valuation 1895...77,947,630 Population in 1895 (est.)...148,000

BLAIR COUNTY.—County seat is Hollidaysburgh.

LOANS—When Due. Bond. debt (last returns) \$146,600 CITY BONDS— Tax valuation 1895...31,252,097 4s & 5s, J&J, \$121,600..... Interest payable at Co. Treas. office Population in 1890 was.....70,866 Population in 1880 was.....52,740

BLOOMSBURG.—R. H. RINGLER, Secretary of Council.

Bloomshurg is in Columbia County. LOANS—When Due. Total debt Jan., 1896.... \$50,345 CITY WALL AND SEWER BONDS— Tax valuation 1895.....2,239,624 4 1/2s & 5s, F&A, \$37,500.....Aug. 1, 1896 to 1912 Assessment about 2/3 actual value. Interest at office of Town Treas. Town tax (per \$1,000).....\$8.00 Bonded debt Jan., 1896... \$44,345 Population in 1890 was.....4,635 Floating debt (about) 6,000 Population in 1880 was.....3,702

BRADDOCK.—This borough is in Allegheny County.

LOANS—When Due. Total debt Mar. 1896.... \$225,000 SCHOOL BONDS— Tax valuation 1895.... 4,041,143 4 1/2s, A&O.....1896 to 1913 Tax valuation 1894.... 4,716,685 WATER BONDS— Assessment about 1/2 actual value. 5s, J&J, \$58,000.....Jan. 1, 1904 Population in 1890 was.... 8,561 Sewer, 5s.....\$60,000 Population in 1894 (est.)...11,500 Street, 5s.....107,000

BRADFORD.—{GEO. C. FAGNAN, Mayor. {J. A. LINDSEY, City Clerk.

This city is in McKean County. LOANS—When Due. Net debt Feb. 1, 1897.... \$42,500 BUILDING BONDS— Tax valuation 1897.... 2,700,000 6s, M&N, \$5,000.....1900-1904 Assessment about 2/3 actual value. (\$1,000 due yearly on May 1.) Total tax rate (per \$1,000). \$36.00 4s, A&O, 7,500.....Apr. 1, 1906 Population in 1890 was...10,514 CITY BONDS— Population in 1880 was... 9,197 4s, \$22,500..... 1907 1927 Population in 1895 (est.)...16,000 (Part due every 5 years.) SCHOOL DISTRICT BONDS— WATER WORKS BONDS— 6s, J&J, \$4,400.....Part yearly 6s, J&J, 4,000.....Part yearly 6s, 14,100.....Part yearly 6s, 11,000.....Part yearly Total sch. debt Nov., '95...\$33,500 Sinking fund assets..... 15,000

TAX FREE.—School bonds and city bonds when held outside the State are exempt from taxation.

INTEREST on the water works bonds is payable at the Seaboard National Bank, N. Y.; on the building bonds at the Bradford National Bank; on the school district bonds by City Treasurer.

CARLISLE.—JOHN R. MILLER, Mayor.

Carlisle is in Cumberland County. The borough owns (1896) gas, water and electric light stock valued at \$40,000, besides real estate worth \$7,000, and the market, from which a revenue of \$5,000 a year is derived.

LOANS—When Due. Int. paid by Carlisle Deposit Bank. GENERAL PURPOSES— Bonded debt Feb. 1, '97... \$89,200 4s, J&J, \$2,000.....July 1, 1906 Sinking fund..... 1,800 4s, A&O, 17,000.....Apr. 1, 1907 Net debt Feb. 1, 1897... 87,400 4s, A&O, 18,000.....Apr. 1, 1908 Total valuation 1896...5,000,000 4s, J&J, 25,000.....Jan. 1, 1909 Assessment is 2/3 actual value. 4s, J&J, 20,000.....July 1, 1909 Total tax (per \$1,000).....\$15.50 3 1/2s, A&O, 1,700.....Apr. 1, 1907 Population in 1890 was.....7,620 4s, J&J, 5,500.....July 1, 1911 Population in 1896 (est.)...11,000

OPTIONAL.—All of the city's bonds are subject to call on 60 days' notice.

TAX FREE.—The bonds are all exempt from taxation.

CATASAUQUA.—{C. R. HOER, Burgess. {J. A. WILLIAMS, Treasurer.

This city is in Lehigh County. LOANS—When Due. Total debt..... \$37,406 REFUNDING BONDS— Sinking fund assets..... 1,465 4s, A&O, \$33,000.....May 1, 1909 Net debt 1896..... 35,941 Subject to call after May 1, 1899 Tax valuation 1896...1,522,394 Int. payable at Treasurer's office. Assessment about 1/2 actual value. Bonded debt 1896.....\$33,000 Total tax (per \$1,000).....\$18.50 Floating debt..... 4,406 Population in 1890 was.....3,704

CHAMBERSBURG.—E. J. BLACK, Treasurer.

This borough is the capital of Franklin County. LOANS—When Due. Total debt Jan., 1897... \$113,800 BOROUGH BONDS— Tax valuation 1895... 2,162,900 4 1/2s, A&O, \$38,600....Apr. 1, 1919 Total valuation 1894... 2,077,619 ELECTRIC-LIGHT BONDS— Assessment is 2/3 actual value. 4 1/2s, J&J, \$8,300.....Jan. 1, 1905 County tax (per \$1,000).....\$3.00 4s, A&O, 9,300.....Apr. 1, 1922 Bond tax (per \$1,000)..... 4.00 WATER BONDS— Borough tax (per \$1,000)..... 5.00 4 1/2s, J&J, \$27,900.....Jan. 1, 1919 School tax (per \$1,000)..... 6.00 4s, J&J, 29,700.....Jan. 1, 1921 Population in 1890 was.....7,863

OPTIONAL.—Any of the above bonds may be called for payment at the option of the council.

TAX FREE.—All bonds of this borough are free from local tax and the 4 per cent water bonds are exempt from all taxation.

CHESTER.—Chester is situated in Delaware County.

LOANS—When Due. Bond. debt (last returns) \$535,500 CITY BONDS— Tax valuation 1895...11,241,480 6s, J&J, \$49,300.....1896 & 1898 Tax valuation 1894...10,880,022 5s, J&J, 233,500.... 1897-8 & 9 Total tax (per \$1,000) 1894 \$10.00 4 1/2s, J&J, 11,000..... 1897 Population in 1890 was...20,226 4s, J&J, 178,000.....1901 to 1904 Population in 1880 was...14,997 4g, M&S, 80,000 g.....1926 Population in 1870 was... 9,485 Optional after 1906. Population in 1894 (est.)... 25,000

CHESTER CO.—W. E. PENNYPACKER, Treas.

The county seat is West Chester. LOANS—When Due. Tax valuation 1895...\$51,549,480 COUNTY CERTIFICATES— Total debt Dec., 1896... 77,000 4s, A&O, \$77,000..... Population in 1890 was...89,377

COATESVILLE.—{JOHN H. DUNLAP, Burgess. {C. N. SPEAKMAN, Treasurer.

This borough is in Chester County. LOANS—When Due. Total debt Feb. 1, 1896... \$98,480 REFUNDING BONDS— Tax valuation, real.....1,731,945 4s, J&J, \$76,980.....1911 Tax valuation, personal. 134,300 Subject to call after.....1901 Total valuation 1895...1,866,245 REPAIRING STREETS— Assessment is 3/4 actual value. 4 1/2s, J&J, \$17,200. Within 23 years Total tax (per \$1,000).....\$14.50 Bonded debt Feb 1, 1896 \$94,180 Population in 1890 was...3,680 Floating debt..... 4,300 Population 1896 (estimated) 4,500

TAX FREE.—All bonds issued by this borough are exempt from taxation.

INTEREST on the refunding bonds is payable by Townsend, Whelen & Co., Philadelphia; on the street repairing bonds at the National Bank of Chester Valley, Coatesville.

WATER WORKS.—The borough owns its water works; cost of construction, \$60,000.

COLUMBIA.—H. H. HEISE, Mayor.

Columbia is in Lancaster County. LOANS—When Due. FUNDING BONDS— 5s, J&J, \$10,900.....Jan. 1, 1899 IMPROVEMENT BONDS— 4s, A&O, \$24,000.....Apr. 1, 1902 4s, A&O, 100,000.....Apr. 1, 1904 4s, A&O, 20,000.....Apr. 1, 1914 OPTIONAL - The bonds are subject to call after five years from date of issue. INTEREST is payable at the Central National Bank.

CONSHOHOCKEN.—{ GEORGEN. HIGLEY, Mayor. FRANCIS LUBBE, Treas.

This borough is in Montgomery County. LOANS—When Due. REFUNDING BONDS '96— 4s, J&J, \$42,000.....July, '01 to '26 (\$7,000 due every five years). Total debt Feb., 1897.....\$42,000 Tax valuation 1896.....\$2,095,600 The borough pays all taxes on its bonds.

CORRY.—B. H. PHELPS, Mayor.

This city is in Erie County. All the 6 per cent bonds of this city have been called for redemption and will be refunded at 4 1/2 per cent. LOANS—When Due. REFUNDING BONDS— 4 1/2s, J&J \$13,000.....July 1, 1910 Subject to call. 4s, ... \$2,000.....July 1, 1901 (Called for redemption.) 2 1/2s, M&S, \$94,300.....Mar. 1, 1912 Subject to call. Interest paid in Corry and N. Y.

CRAWFORD CO.—County seat is Meadville.

LOANS—When Due. COUNTY BONDS— In Dec 31, \$101,000....Optional. Interest payable in Meadville. Bonds are exempt from taxation. Property is assessed at about 1/2 of its actual value.

DANVILLE.—This borough is in Montour County.

LOANS—When Due. WATER BONDS— 4s, J&J \$103,700.... At call BOROUGH BONDS— 4s, M&N, \$13,700....Nov. 1, 1912 Subject to call at any time. Interest payable in Danville.

DAUPHIN CO.—County seat is Harrisburg.

LOANS—Amount. CITY BONDS.....\$202,000 Total debt (last return). 252,500 Tax valuation 1895.....\$30,760,795 Population in 1890 was.....96,977 Population in 1890 was.....78,148

DELAWARE CO.—W. M. FORD, Treasurer.

LOANS—When Due. WATER DEBT— A&O, \$120,100....Oct. 6, 1906 Subject to call after 1900. Interest payable in Media.

EASTON.—{ H. A. HARTZELL, Mayor. JAMES McCAULEY, Treasurer.

Easton is situated in Northampton County. LOANS—When Due. CITY BONDS.....\$1,000.....1901 semi-an., \$290,400, yearly to 1925 Interest payable by City Treasurer. Total debt Jan. 1, 1897.....\$294,400 Sinking fund.....5,400 Total debt Jan. 1, 1897.....299,800 Tax valuation 1896.....11,900,000

TAX FREE.—All bonds of this city are exempt from taxation.

CITY PROPERTY.—The city owns its electric-light plant.

WATER WORKS.—The water works are owned by the Lehigh Water Company.

ERIE.—{ ROBERT J. SALTSMAN, Mayor. W. W. GINGRICH, Comptroller.

Erie is situated in the county of the same name. LOANS—Interest—Principal—Rate Payable—When Due. Outstanding. 4s, A&O, \$100,000.....1901 State tax (per \$1,000).....\$1.00 County tax (per \$1,000).....1.50 City tax (per \$1,000).....0.50 School tax.....0.00 Total debt Jan. 1, 1897.....\$294,400 Sinking fund.....5,400 Total debt Jan. 1, 1897.....299,800 Tax valuation 1896.....11,900,000

MARK VALUE OF BONDS.—Bonds are for \$1,000 and \$500.

INTEREST on the 1897 loan is payable at the Keystone National Bank of Erie, and at the Importers and Traders' Bank, N. Y.; on the loan of March 1, 1890, at the Keystone National Bank of Erie and the First National Bank, N. Y.; on the 1894 loan at the First National Bank, N. Y.; on other loans by the City Treasurer.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Erie's total municipal debt and the water debt on each of the dates indicated.

Table with 3 columns: Date (Jan. 1, 1897; Jan 1, 1896; Jan. 24, '95), Total bonded debt, Water debt (included above).

The city has no floating debt.

The sinking fund receives yearly a certain sum from the tax levy, not exceeding 3 mills and not less than 1/4 of a mill on a dollar; on Feb. 18, 1897, the fund amounted to \$50,500.

CITY PROPERTY.—The city owns real estate and personal property amounting to \$2,311,715 as follows: Fire property.....\$106,595 Water property.....1,375,000 City hall.....170,000 School property.....651,900 Other real estate.....\$8,220 Total.....\$2,311,715

ASSESSED VALUATION.—The city's assessed valuation (about two-thirds of the cash value) and tax rate have been as follows:

Table with 3 columns: Years (1896-1890), Total Assessed Valuation, Rate of Tax per \$1,000.

POPULATION.—In 1890 population was 40,634; in 1880 it was 27,737; in 1870 it was 19,646. The population in 1897 is estimated at 52,000.

ETNA.—Situated in Allegheny County.

Total debt Jan. 1, 1897.....\$103,000 Tax rate (per \$1,000).....\$17.00 Tax valuation 1896.....2,041,025 Population in 1890 was.....3,767

FAYETTE COUNTY.—County seat is Uniontown.

LOANS—When Due. COUNTY BONDS— 4s, J&D, \$31,000.....\$5,000 yearly Interest payable in Uniontown. 5s, F&A, \$1,000.....Past due Total debt (last return).....\$305,000 JAIL BONDS— Total valuation 1895.....33,217,764 4s, semi-an., \$70,000.... Six years Assessment about 1/2 actual value. COURT HOUSE BONDS— State tax (per \$1,000).....\$4.00 4s, M&N, \$188,000.....1896 County tax (per \$1,000).....4.50 (\$9,000 due yearly) to 1915 Population in 1890 was.....80,006

FRANKLIN.—{ WM. H. FORBES, Mayor. O. D. BLEAKLEY, Treasurer.

This city is in Venango County. LOANS—When Due. BUILDING BONDS— Total debt Mar. 1, 1896.....\$26,000 4s, M&N, \$2,000.....May, 1897 Tax valuation 1895.....1,676,373 (\$1,000 due yearly) to 1899 Assessment about 1/2 actual value. Tax rate (per \$1,000) in 1895 \$23.00 REFUNDING BONDS— Population in 1890 was.....6,221 4s, M&N, \$23,000.....May, 1901 Population in 1890 was.....5,010 (Subject to call at any time.) Population in 1896 (est.).....7,500 Interest is payable in Franklin.

HARRISBURG.—{ JOHN D. PATTERSON, Mayor. CHAS. A. MILLER, Clerk.

Harrisburg, the capital of the State, is situated in Dauphin County. LOANS—Interest—Principal—NAME AND PURPOSE. Rate Payable. When Due. Outstanding. Water bonds..... 6 J & J July 1, 1903 \$100,000 do 6 J & J Jan. 1, 1904 91,500 do 6 J & J July 1, 1904 7,600 do 4 J & J Jan. 1, 1913 130,500 do 4 J & J Jan. 1, 1914 22,600 do 4 J & J Jan. 1, 1915 265,400 do 4 J & J Jan. 1, 1916 77,700 City bonds..... 6 J & J July 1, 1897 24,800 do 6 J & J Jan. 1, 1899 6,500 do 6 J & J Jan. 1, 1903 14,000 do 6 J & J July 1, 1904 10,000 do 5 J & J Jan. 1, 1898 32,800 do 5 J & J Jan. 1, 1899 39,700 do 5 J & J July 1, 1900 12,900 do 4 J & J Jan. 1, 1901 60,000 do 4 J & J July 1, 1920 65,000

TAX FREE.—All bonds are exempt from taxation.

INTEREST is payable at the office of the City Treasurer.

TOTAL DEBT.—The city's bonded debt on April 6, 1897, was \$957,800; floating debt, \$20,000; total debt, \$977,800; sinking fund assets, \$86,785; net debt, \$891,015. The net debt in 1895 was \$990,800; in 1892 it was \$1,020,031.

The sinking fund receives yearly appropriations sufficient to pay interest on the city's debt and 5 per cent of the principal.

CITY PROPERTY.—The city owns a water works and other available assets amounting to about \$1,000,000.

ASSESSED VALUATION.—The city's assessed valuation (estimated to be about the full value) and tax rate have been as follows:

Table with 3 columns: Years (1896-1890), Total Assessed Valuation, Rate of Tax per \$1,000.

The city's tax rate for 1896 is \$7.00 per \$1,000.

POPULATION.—In 1890 population was 39,385; in 1880 it was 30,762; in 1870 it was 23,104. The population at present, according to local estimate, is over 55,000.

HOLLIDAYSBURG.—{ J.W. BRACKEN, Ch'f Burgess. JOHN CREE, Treasurer.

Hollidaysburg is the county seat of Blair County. LOANS—When Due. BOROUGH BONDS— Bonded debt July 1, '96. \$54,700 5s, A&O, \$5,000.....Optional Tax valuation (real) '96 1,125,000 4 1/2s, A&J, 2,200.....Optional City tax rate (per \$1,000).....\$1.00 WATER BONDS— Population in 1890 was.....2,975 4 1/2s, M&S, \$2,500. Optional. Population in 1890 was.....3,150 4 1/2s, J&D, 45,000. Opt. after 1913 Population in 1896 (est.).....3,000

INTEREST on the borough bonds and on the \$2,500 of water bonds is payable at Hollidaysburg; on the 4 1/2s of 1913 at Philadelphia, Pa.

HOMESTEAD.—{ JNO. S. HOLLINGSHEAD, Burgess. LOUIS ROTT, Treasurer.

This borough is in Allegheny County. LOANS—When Due. STREET AND SEWER BONDS— FUNDING BONDS— 5-4s, J&D, \$10,000..... 5-4s, J&D, 26,000..... FIRE BONDS— 5-4s, M&S, 5,000.....Sept. 1, 1905 5-4s, M&S, 20,000.....Sept. 1, 1915 REFUNDING BONDS— 5s, M&S, 13,000..... 5-4s, J&D, 500.....1897

MEADVILLE.—{WHITNEY BRAYMER, Mayor.

Table with columns: LOANS—, CITY BONDS—, When Due, Total debt, Tax valuation, Personal, etc.

Table with columns: sinking fund assets, Net debt, Water debt, Tax valuation, Total valuation, Assessment, Total tax, Population.

OXFORD.—{T. F. GRIER, Burgess.

Table with columns: LOANS—, FENCED LOAN BONDS—, GAS AND WATER REG. BONDS—, Tax valuation, Personal, Total valuation, etc.

MEDIA.—This borough is in Delaware County.

Table with columns: LOANS—, REGISTERED BONDS—, When Due, Total debt, Tax valuation, etc.

All issues of bonds are exempt from taxation. OPTIONAL.—The bonds are all subject to call after five years from date of issue.

MIFFLIN COUNTY.—County seat is Lewistown.

Table with columns: LOANS—, COUNTY BONDS—, When Due, Total debt, Tax valuation, etc.

PHILADELPHIA.—{CHAS. F. WARWICK, Mayor.

Philadelphia, co-extensive with the county of the same name, is the third city of the United States, has an area of over 130 square miles and includes a number of places which have almost the character of separate towns.

MONONGAHELA.—{CORNELIUS CARSON, Mayor.

Table with columns: LOANS—, WATER BONDS—, When Due, Tax valuation, Personal, etc.

LOANS—

Table with columns: MAME AND PURPOSE, Rate, Interest, Payable, When Due, Outstanding, etc.

MONROE CO.—HARVEY HUFFMAN, Clerk.

Table with columns: LOANS—, COUNTY BONDS—, When Due, Bonded debt, Floating debt, etc.

MONTGOMERY CO.—County seat is Norristown.

Table with columns: LOANS—, COUNTY BONDS—, When Due, Total debt, Tax valuation, etc.

MONTOUR CO.—County seat is Danville.

Table with columns: LOANS—, COUNTY BONDS—, When Due, Tax valuation, Personal, etc.

NEW CASTLE.—S. W. SMITH, Mayor.

Table with columns: LOANS—, CITY FUNDING BONDS—, When Due, Total debt, Tax valuation, etc.

NORRISTOWN.—{JOHN H. WILLIAMS, Mayor.

Table with columns: LOANS—, CITY FUNDING BONDS—, When Due, Bonded debt, Tax valuation, etc.

OIL CITY.—{JAMES A. FAWCETT, Mayor.

Table with columns: LOANS—, CITY BUILDING BONDS—, WATER BONDS—, When Due, Total debt, etc.

Table with columns: TAXED CITY LOAN—, UNTAXED CITY LOAN—, Purchase, Loans down to Estate, etc.

PAR OF BONDS—Bonds are in pieces of \$25, \$50, \$100 and \$1,000. INTEREST payable by Farmers' & Mechanics' Nat. Bank, Phila., Pa.

Table with columns: Bonded debt, Outstanding warrants, Total debt, Sinking funds, Net debt on January 1st, etc.

The sinking fund holds the following securities: City loan, at par \$19,575,350 and United States loan, at par, \$413,000. The amount of bonded debt redeemed by the Sinking Fund Commission during the year 1886 was \$556,925. Among the assets held by the city are 22,500 shares of Snabury & Erie Railroad stock, par value \$100 per share, or 45,000 shares of Philadelphia & Erie Railroad stock, par value \$50 per share, market value \$15 per share.

CITY PROPERTY.—The real estate owned by the city is valued at \$52,774,894, an increase over the appraisement of Jan. 1, 1896, of \$1,934,600.

ASSESSED VALUATION, ETC.—The following shows the annual payments to the sinking fund, amount of bonded debt and outstanding warrants, assessed value of property, and the tax rate, for years indicated. Property in this city is assessed at about 3/4 of its actual value.

Table with columns: Years, Sinking Fund, Total Municipal Debt Jan. 1, Assessed real and Personal Valuation, and Tax rate per \$1,000. Rows range from 1897 to 1855.

POPULATION.—In 1890 population was 1,046,964; in 1880 it was 847,170; in 1870 it was 674,022.

PHOENIXVILLE.—JOHN DENITHON, Burgess.

This borough is in Chester County.

Table with columns: LOANS—When Due, Interest payable at Phoenixville, MARKET HOUSE BOR. BONDS—When Due, Interest payable at Phoenixville, WATER BONDS—When Due, Interest payable at Phoenixville. Rows include Market House Bor. Bonds, Water Bonds, and various interest payments.

PITTSBURG.—{ H. P. FORD, Mayor. { H. I. GOURLEY, Comptroller.

This city is situated in Allegheny County.

Table with columns: NAME AND PURPOSE—, Interest—Rate, Payable—, Principal—When Due—, Outstanding—g. Rows include City building bonds, Free bridge bonds, Funded debt bonds, Improvement bonds, Market bonds, Municipal consols, Public Park bonds, Public Safety bonds, Railroad compromise bonds, and Water bonds.

(c) Coupon bonds. (r) Registered bonds. (g) Payable in gold. PAR VALUE OF BONDS.—These bonds are in pieces of \$100 and multiples of the same.

TAX FREE.—All issues of this city's bonds are exempt from taxation INTEREST is payable at the City Treasurer's office in Pittsburg, at the Bank of America in New York, at the office of Townsend, Whelen & Co. in Philadelphia and at the Pittsburg Trust Co.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Pittsburg's total municipal debt and the sinking fund held by the city against the same on the 1st of February of each of the last four years.

Table with columns: Total bonded debt (incl. water bonds), Sinking funds, Not debt on Feb. 1, 1897, 1896, 1895, 1894.

DEBT LIMITATION.—Pittsburg's debt is limited by State Constitution to 7 per cent of the assessed value of real estate.

ASSESSED VALUATION.—The city's assessed valuation (estimated at about cash value) and tax rate have been as follows:

Table with columns: Year, Real Estate, Personal Property, Total, Rate of Tax per \$1,000. Rows range from 1896 to 1884.

* The City Comptroller reported that the tax valuation for 1894 did not materially differ from that of 1893.

For the year 1896 the assessed valuation of real estate includes the valuation of property to the amount of \$88,032,179 which paid a rural tax (two-thirds of full tax), and \$10,355,203 which paid a so-called agricultural tax, or one-half of the full tax rate. The taxable valuation of all property for 1896 after making some slight deductions for exemptions, was therefore \$250,000,000.

POPULATION.—In 1890 population was 238,617; in 1880 it was 156,389; in 1870 it was 86,076. Estimated April 1, 1897, 275,000.

PITTSBURG SCHOOL DISTRICT.—

Table with columns: LOANS—When Due, Assessment about 1/2 actual value, Population in 1890 was, INTEREST is payable at Western National Bank, N. Y. City. Rows include M&S bonds, Total debt, and Tax valuation.

PITTSTON.—This borough is in Luzerne County.

Table with columns: LOANS—When Due, Assessment about 1/4 actual value, Boro' tax (per \$1,000) 1891, Average school tax 1891, Population 1890 was, Bonded debt Feb. 1, 1895, Sinking fund, Tax valuation 1895.

TAX FREE.—All bonds exempt from taxation. INTEREST on the 5 per cent bonds is payable at the Miners' Savings Bank; on the 4 per cent bonds at the Treasurer's office, Pittston

PLYMOUTH.—DANIEL B. LODUER, Burgess.

This borough is in Luzerne County.

Table with columns: LOANS—When Due, Total debt Jan. 1, 1897, Coupon Bonds—When Due, Tax valuation 1896, Assessment about 1/4 actual value, City tax (per \$1,000), Bonded debt Jan. 1, 1897, Floating debt.

POTTER COUNTY.—County seat is Coudersport.

Table with columns: LOANS—When Due, Assessment about 1/5 actual value, Population in 1890 was, Total debt 1897, Tax valuation 1896.

POTTSVILLE.—Pottsville is in Schuylkill County.

Table with columns: LOANS—When Due, Bonded debt Mar. 1, 1907, FUNDING BONDS—When Due, Floating debt, Total debt Mar. 1, 1897, Tax valuation 1896, Assessment about 1/2 actual value, Total tax (per \$1,000), Population in 1890 was, Population in 1880 was.

The bonds due in 1907, 1911 and 1914 are subject to call after five years from date of issue. All are exempt from local taxation.

READING.—{ W. F. SHANAMAN, Mayor. { WALTER B. KOCH, Controller.

Reading is the County seat of Berks County.

Table with columns: LOANS—When Due, FUNDING BONDS—When Due, REFUNDING BONDS—When Due, REFUNDING WATER BONDS—When Due. Rows include various bond issues and their terms.

INTEREST is payable at the office of the City Treasurer. TOTAL DEBT.—The subjoined statement shows the total municipal debt, the sinking fund held by the city against the same, and the water debt, in each of the years mentioned.

Table with columns: Bonded debt (including water debt), Sinking funds, Net debt, Water debt (included above).

TAX FREE.—All issues of the city's bonds are exempt from taxation CITY PROPERTY.—The city owns its water works, valued at \$1,250,000, real estate worth \$225,000, and other property to the amount of \$101,194; making a total of \$1,576,194.

ASSESSED VALUATION.—The city's assessed valuation (about two-thirds of cash value) and tax rate have been as follows:

Table with columns: Years, Real Estate, Personal Property, Total Ass'd Valuation, Rate of Tax per \$1,000. Rows range from 1894 to 1880.

POPULATION.—In 1890 population was 58,661; in 1880 it was 43,278; in 1870 it was 33,930; in 1896 (estimated), 90,000.

RENOVO.—{ GEO. O. MILLER, Mayor. { JOHN SMITH, Treasurer.

This borough is in Clinton County.

Table with columns: LOANS—When Due, Sinking fund assets, Net debt Jan. 1, 1897, Tax valuation 1896, Assessment abt. 1/2 actual value, Total tax (per \$1,000), Population in 1890 was, Population in 1896 (est.), Bonded debt Jan. 1, 1897.

TAXES on the above securities are paid by the borough

SCHUYLKILL CO.—County seat is Pottsville.

Table with columns: LOANS—When Due, Total debt (last returns), Tax valuation 1895, Tax rate (per \$1,000), Assessment abt. 60 p.c. actual val, Population in 1890 was, Population in 1880 was.

SCRANTON.—{ W. L. CONNELL, Mayor. P. J. WIDMAYER, Comptroller.

Table of loans for Scranton, including Bridge loans, City Improvement, Municipal building, and Redemption bonds. Columns include Name and Purpose, Rate, Payable, When Due, and Outstanding.

Table showing Total Debt for Scranton as of Jan. 2, '96, Apr. 1, '95, July, 1894, and Jan. 1, '94. Includes bonded debt, floating debt, and net debt.

In addition to the above-stated assets, the City of Scranton purchased bonds of the issue of 1893, 4 1/2 per cent, to the amount of \$121,000 and one \$500 bond of the issue of 1876, 6 per cent, No. 80.

ASSESSED VALUATION.—The city's assessed valuation (about one-third cash value) and tax rate have been as follows:

Table of assessed valuation and tax rates for Scranton from 1875 to 1895. Columns include Year, Real Estate, Personal Property, Total Assessed Valuation, and Rate of Tax.

This amount includes occupations as well as other personal property. POPULATION.—In 1890 population was 73,215; in 1880 it was 45,850; in 1870 it was 35,092; in 1862, according to local estimate, it was 30,000.

SEWICKLEY.—R. J. CUNNINGHAM, Chairman Finance Committee.

Table of loans for Sewickley, including Street Imp. Bonds and Water Bonds. Columns include Name and Purpose, When Due, and Bonded Debt.

INTEREST is payable at the First National Bank of Allegheny. CITY PROPERTY.—The borough owns a water plant and other available assets amounting to about \$130,000.

SHAMOKIN.—W. H. R. SMINK, Burgess.

Table of loans for Shamokin, including Borough Purposes and Refunding Bonds. Columns include Name and Purpose, When Due, and Total Debt.

TAXES on the above securities are all paid by the borough. OPTIONAL.—All of the borough's bonds are subject to call after five years from date of issue.

INTEREST on all the bonds is payable at the office of the borough treasurer.

SHARON.—This borough is in Mercer County.

Table of loans for Sharon, including Borough Purposes and Refunding Bonds. Columns include Name and Purpose, When Due, and Total Debt.

OPTIONAL.—All of the above bonds are subject to call at the option of the council.

SHARPSBURG.—Sharpsburg is in Allegheny County

Table of loans for Sharpsburg, including Water Bonds and Refunding Bonds. Columns include Name and Purpose, When Due, and Total Debt.

Table of loans for Shenandoah, including Refunding Bonds and Water Bonds. Columns include Name and Purpose, When Due, and Total Debt.

OPTIONAL.—All above bonds are subject to call at any time. TAX FREE.—All bonds free of tax to holders.

SOUTH BETHLEHEM.—THOS. GANEY, Town Clerk.

Table of loans for South Bethlehem, including Market Building Bonds and Permanent Street Imp. Bonds. Columns include Name and Purpose, When Due, and Total Debt.

OPTIONAL.—The \$15,000 of market building bonds are subject to call ten years from date of issue, at the option of the borough; all other issues fifteen years.

SOUTH CHESTER.—

Table of loans for South Chester, including Borough Bonds. Columns include Name and Purpose, When Due, and Total Debt.

SUNBURY.—CAPT. B. F. KEEFE, Mayor.

Table of loans for Sunbury, including Bonded Debt and Floating Debt. Columns include Name and Purpose, When Due, and Total Debt.

TIOGA COUNTY.—R. A. MITCHELL, Treas.

Table of loans for Tioga County, including County Bonds. Columns include Name and Purpose, When Due, and Total Debt.

OPTIONAL.—All bonds issued by this county are subject to call at any time.

TITUSVILLE.—{ J. C. ROBINSON, Mayor. JULES A. C. DUNBAR, Comptroller.

Table of loans for Titusville, including Water Bonds and Refunding Bonds. Columns include Name and Purpose, When Due, and Total Debt.

INTEREST is payable by the City Treasurer. TOTAL DEBT, ETC.—The city's total bonded debt on April 1, 1896, was \$130,900, including water bonds to the amount of \$54,900.

CITY PROPERTY.—The city owns a water works and electric light plant, and other property and assets amounting to about \$354,859.

ASSESSED VALUATION.—In 1894 the total assessed valuation was \$2,100,884; in 1891 it was \$1,966,618 and the tax rate (per \$1,000) was \$16.34.

POPULATION.—The population in 1890 was 8,073; in 1880 it was 9,010; in 1870 it was 8,639.

TITUSVILLE SCHOOL DISTRICT.—

Table of loans for Titusville School District, including Tot. Bds. and Sinking Fund Bonds. Columns include Name and Purpose, When Due, and Total Debt.

UNION COUNTY.—

Table of loans for Union County, including Bridge Bonds. Columns include Name and Purpose, When Due, and Total Debt.

WARREN.—JAMES W. WIGGINS, Burgess.

This borough is in Warren County. Bonded debt (last returns) \$45,000. Bonds due 1895 to 1909. Tax valuation 1895 2,104,314. Assessment about 2/3 actual value. Total tax (per \$1,000) \$25.00. Population in 1890 was 4,332. Population 1893 (estimated) 5,500. SCHOOL DISTRICT—Bonded debt (last returns) about \$44,000.

WASHINGTON.—In Washington County.

Total debt Feb. 4, '97 \$129,700. Tax rate (per \$1,000) \$22.50. Tax valuation 1896 3,000,094. Population in 1890 was 7,063.

WEST CHESTER.—W. S. UNDERWOOD, Treas.

This borough is the capital of Chester County. LOANS—When Due. Tax valuation 1896 \$7,079,123. Assessment about actual value. State tax (per \$1,000) \$4.00. County tax (per \$1,000) 2.50. Borough tax (per \$1,000) 4.50. Average school tax 4.00. Population 1890 was 8,028. Population 1880 was 7,046. Population 1897 (est.) 9,500. All taxes on bonds are paid by the borough.

WATER WORKS, ETC.—The borough in 1895 owned water works, school houses and other buildings valued at \$225,000.

WESTMORELAND CO.—Co. seat is Greensburgh.

LOANS—When Due. Total debt (latest returns) \$143,500. Tax valuation 1895 \$35,406,335. Population 1890 was 112,819. Population 1880 was 78,036.

WILKES-BARRE.—

Wilkesbarre is in Luzerne County. The assessed valuation of the city given in the following statement is very low, being only about one-seventh of the actual value of property. The estimate of population in 1894 is also low. At the city directory office it is placed at from 50,000 to 55,000.

LOANS—When Due. 4 1/2% M&N, \$50,000 1904-1924 (\$10,000 due every 5 yrs. on May 1). SEWER BONDS (Series A)—4 1/2% M&N, \$60,000 Nov. 1, 1907 Subject to call. CITY BONDS (1887)—Feb. 1, 1897. EXTENSION BONDS (1874)—May 1, 1899. FUNDING BONDS—Aug. 1, 1897. IMPROVEMENT BONDS—June 1, 1921. The tax rate (per \$1,000) given above includes county tax, \$0.70; city tax, \$2.10. average school tax, \$1.80; total, \$4.60.

TOTAL DEBT, ETC.—The city's bonded debt on April 1, 1895, was \$407,182; floating debt, \$44,404; total debt, \$451,587; sinking fund assets, \$140,137; net debt, \$311,450. The city has no water debt.

CITY PROPERTY.—The city owns property valued at \$246,721.

SCHOOL DISTRICT.—The Wilkesbarre School District in April, 1895, had a debt of \$101,500. Assessed valuation, \$5,747,998; population (estimated), 43,000. In 1896 five per cent bonds for \$45,000 maturing from 1901 to 1911, were sold.

WILKINSBURG.—JAMES G. STORER, Secy.

This borough is in Allegheny County. LOANS—Amount. Sinking fund assets \$8,400. Net debt March 15, 1897 289,600. Tax valuation 1896 7,108,000. Assessment abt. 75 % actual value. Total tax (per \$1,000) \$15.50. Population in 1890 was 4,662. Population in 1897 (estim'd) 10,000.

TAX FREE.—The sewer bonds are exempt from taxation. INTEREST is payable at the First National Bank of Wilkesburg.

WILLIAMSPORT.—JAMES MANSSEL, Mayor. V. W. QUIGEL, Treas.

Williamsport is the capital of Lycoming County. Bonds all tax exempt.

LOANS—When Due. Bonded debt Feb. 5, '97 \$732,500. Sinking fund 16,100. Net debt Feb. 5, 1897 716,400. Tax valuation 1897 9,100,000. Assessment abt. 50% actual value. Total tax (per \$1,000) \$25.00. Population 1890 was 27,132. Population 1880 was 18,934. Population 1897 (est.) 31,000.

A sinking fund tax of \$1.50 per \$1,000 is levied on all taxable property in this city and bonds to the amount raised by this tax are called and paid (par and accrued interest) each year.

TAX FREE.—All bonds are exempt from taxation.

WILMORING.—H. H. WELSH, Burgess. C. C. COWELL, Borough Clerk.

Wilmington, organized in 1890, is in Allegheny County. LOANS—When Due. Total debt Mar. 15, 1897 \$127,500. Tax valuation, real 1,760,000. Tax valuation, personal 130,000. Total valuation 1897 1,890,000. Actual value (est.) 3,000,000. Total tax (per \$1,000) \$18.00. Population in 1890 was 419. Population in 1897 (estim'd) 1,600.

INTEREST on the street improvement bonds is paid by the Second National Bank, Pitsburgh, Pa.

TAX FREE. The street improvement bonds are free from taxation.

YORK.—CHARLES W. BRANT, Mayor. GEO. W. LOUCKS, Treasurer.

York is the capital of York County. LOANS—When Due. Interest is payable at York, Pa. Bonded debt Mar. 22, '97 \$171,000. Sinking fund 1,152. Tax valuation 1896 11,824,000. Assessment about 2/3 actual value. Total tax (per \$1,000) \$18.00. Population in 1890 was 20,793. Population in 1880 was 13,940. Population in 1897 (est.) 26,000.

TAX FREE.—All of the above securities are exempt from taxation. CITY PROPERTY.—The city in 1896 owned public buildings and available assets amounting to \$74,675.

ADDITIONAL STATEMENTS.

In the table below we show the outstanding debt and the assessed value of property for every county in the State of Pennsylvania, both those already reported and those not included among the foregoing returns. We add in each case the population from the Census of 1890.

Table with 4 columns: Name of County, Total Debt, Assessed Valuation, and Population. Lists counties from Adams to York with their respective financial and demographic data.

* A full detailed statement for this county will be found in the returns for this State on a preceding page in proper alphabetical order. † This is debt for city of Philadelphia. City and county are co-extensive and county has no separate debt.

State of Delaware.

ITS DEBT, RESOURCES, Etc.

Admitted as a State - - - One of Original Thirteen. Total area of State (square miles) - - - 2,000. State Capital, - - - Dover. Governor (term expires Jan., 1901) - - - Ebe W. Tunnell. Secretary of State (term expires with Gov.) - - - Wm. H. Boyce. Treasurer - - - Wm. M. Ross.

Legislature meets biennially in odd years on the first Tuesday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—The historical details of Delaware's State debt from 1865 to the present time will be found in the STATE AND CITY SUPPLEMENT of April, 1894, page 72. The present extent and condition of the debt and resources of the State are given below, and show that Delaware now holds good assets more than equaling its liabilities.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	Rate Payable.	When Due.	When Due.	Outstand'g.	
Loans—					
Road issue, to school fund 1881.	6	July 1, 1906		\$156,750	
Cer. to Delaware College 1877	6	perpetual		83,000	
Hospital improvement 1895	3 1/2	J & J July 1, 1913		35,000	
Issue of.....	1885	J & D June 1, 1905		120,000	
Part of ser. "B" refund. 1887	3	J & D June 1, 1907		250,000	
Re-issuance of 1889 loan.....	4	J & J July 1, 1901		75,000	

INTEREST.—On a part of the bonds of series "B" and of the "Issue of 1885" is payable at the Philadelphia National Bank in Philadelphia; on the re-issuance of 1889 loan interest is payable at the Farmers' Bank of Wilmington, Del.

TOTAL DEBT, ETC.—The total funded debt at the date of our last returns was \$684,750. Total assets were \$1,051,396; assets in excess of liabilities \$366,646. The total assets include bank stocks \$475,092; mortgages on railroads \$395,000, and bonds, \$161,750. The total debt in 1890 was \$1,082,440; in 1880 it was \$890,750.

ASSESSED VALUATION.—The total assessed valuation of the State in 1890 was \$74,134,401; in 1880 it was \$59,951,643.

DEBT LIMITATION.—Neither the Constitution nor the State statutes contain any general provisions authorizing bond issues or limiting the debt-making power. The whole authority, both as regards the State and its municipalities, rests with the Legislature, and the Legislature always passes special acts to provide for special occasions and needs. Consequently each loan put out by a municipality in Delaware rests on the law authorizing it, and the amount of future loans rests on the discretion first of the city or town and finally of the Legislature. In such an old conservative State there is probably no danger of the people of any town or city ever overstepping the limit of safety, or if they should desire to, that the Legislature would authorize it.

POPULATION OF STATE.—The population of Delaware has been as follows in the years mentioned:

1890.....	168,493	1840.....	112,216	1830.....	76,749
1880.....	146,609	1850.....	81,532	1820.....	72,749
1870.....	125,015	1840.....	78,085	1810.....	72,674

From 1860 to 1870 the addition to population was 12,790, or 11 1/4 per cent; from 1870 to 1880 21,593, or 17-27 per cent; and from 1880 to 1890 21,885, or 14-93 per cent.

CITIES, COUNTIES AND TOWNS
IN THE
STATE OF DELAWARE.

DOVER.—

Dover is the capital of Delaware and the county seat of Kent County

Loans—	When Due.	Total valuation 1893....	\$430,000
WATER BONDS—		Assessed about same as actual value.	
4 1/2, J & J, \$16,000.....	July 1, 1901	County tax (per \$1,000).....	\$4-00
Bonded debt (last ret'ns).....	\$16,000	City tax (per \$1,000).....	3-50
Tax valuation, real.....	1,800,000	Population 1890 was.....	3,061
Tax valuation, personal.....	30,000	Population 1880 was.....	2,911

The bonds are subject to call in numerical order on three months' notice.

INTEREST is payable at the Farmer's Bank of Dover.

KENT COUNTY.—

Loans—	When Due.	Bonded debt Dec. 12, '96	\$40,000
COUNTY BONDS—		Floating debt certifs.....	24,300
4 1/2, semi-an., \$40,000.....	Optional	Total debt Dec. 12, '96.....	64,300
CERTIFICATES—		Tax valuation 1896.....	15,000,000
6 1/2, semi-an., \$6,000.....	Optional	Co. tax, per \$1,000.....	\$4-70
5 1/2, semi-an., 5,000.....	Optional	Population in 1890 was.....	32,664
4 1/2, semi-an., 12,500.....	Optional	Population in 1896 (est.).....	33,000

NEWARK.—Newark is in New Castle County.

Loans	When Due.	Tax valuation, personal..	\$40,000
ELECTRIC LIGHT BONDS—		Total valuation 1894.....	640,000
5 1/2, J & D, \$5,000.....	1898 & 1903	County tax (per \$1,000).....	\$4-00
REFUNDING WATER BONDS—		Town tax (per \$1,000).....	10-00
4 1/2, \$37,000.....	1926	Population 1890 was.....	1,101
(Subject to call after 1906.)		Population 1880 was.....	1,148
Bonded debt (last returns).....	\$12,000	Population 1870 was.....	915
Tax valuation, real.....	600,000		

INTEREST is payable at the National Bank of Newark, Delaware.

NEW CASTLE CO.—H. G. RETTEW, Treas.

Loans—	When Due.	FUNDING DEBT—	
LOAN FOR BEN. OF TRUS. OF POOR.		5 1/2, J & J, \$78,000.....	\$10,000 yearly
5 1/2, J & J, \$10,000.....		5 1/2, M & N, 60,000, g.....	1904-1909
5 1/2, A & O, 20,000.....		(10,000 due yearly.)	
5 1/2, J & D, 30,000.....		Total debt Feb. 1, 1897.....	\$464,000
5 1/2, M & S, 25,000.....		Tax valuation, real.....	45,000,000
4 1/2, A & O, 30,000.....		Tax valuation, personal 9,000,000	
4 1/2, J & D, 12,000.....		Total valuation '95 abt. 54,000,000	
COUNTY HOUSE LOAN—		Assessment 1/2 to 1/3 actual value.	
4 1/2, J & J \$69,000.....	July 1, 1899	County tax (per \$1,000).....	\$5-00
BRIDGE BONDS—		Population 1890 was.....	97,182
5 1/2, M & N, \$100,000, g Sept. 1, 1901		Population 1880 was.....	77,716
\$10,000 due yearly to Sept. 1, 1913			

Payments on loans for benefit of Trustees of Poor are now being made.

TAX FREE.—All bonds issued by this county exempt from taxation. INTEREST is payable by County Treasurer, Wilmington.

WILMINGTON.—

NAME AND PURPOSE.	Interest.	Principal.	Outstand'g.	
Board of Educ. loan No. 29	5	M & S	Sept. 1, 1899	\$24,000
Funding loan.....	No. 20	4 1/2 M & N	Nov. 1, '07-1904	56,000
Park loan.....	No. 33	3 1/2 A & O	1915 to 1917	150,000
do.....	4	A & O	A & O 1, 1924	50,000

Loans—	Interest.	Principal.	Outstand'g.	
Street and sewer bonds....	4 1/2	A & O	Apr. 1, 1921	\$45,400
do do.....	4 1/2	A & O	Oct. 1, 1921	50,950
do do.....	4 1/2	A & O	Apr. 1, 1922	52,500
do do.....	4 1/2	A & O	Oct. 1, 1922	1,150
do do.....	4	A & O	Oct. 1, 1918	12,150
do do.....	4	A & O	Apr. 1, 1919	43,900
do do.....	4	A & O	Oct. 1, 1919	45,250
do do.....	4	A & O	Apr. 1, 1920	46,600
do do.....	4	A & O	Oct. 1, 1920	48,050
do do.....	4	A & O	Apr. 1, 1921	4,050
do do.....	1896	4 A & O	Oct. 1, 1924	67,000
do do.....	1896	4 A & O	Apr. 1, 1925	62,050
do do.....	1896	4 A & O	Oct. 1, 1925	1,650
Water loan (reser.) No. 25	6	J & J	July 1, '97-1908	74,100
do (reser.) No. 26	6	M & S	\$6,000 yearly, Sept. '97 to 1911	55,000
do.....	No. 31	4 1/2 A & O	var. 1913-1914	60,000
do.....	No. 32	4 A & O	Oct. 1, 1919-'23	25,000
do.....	No. 32	3 1/2 A & O	var. 1914-1915	60,000
Sinking fund loan.....	4, 1/2, etc.		Various.	1,295,150
do do.....	4	A & O	1910 to 1913	176,000

TAX FREE.—All bonds of this city are exempt from taxation. TOTAL DEBT, ETC.—The subjoined statement shows Wilmington's total municipal debt and the water debt on the dates named.

Total bonded debt.....	July 1, 1896.....	Jan. 1, 1896.....	Jan. 1, 1895.....
Water debt (included above).....	\$1,982,250	\$1,765,150	\$1,731,650
	424,100		433,500

The net indebtedness of the city in 1890 was \$1,372,450. ASSESSED VALUATION.—The assessed valuation of real estate for 1890 was \$40,000,000; in 1891 it was \$33,813,543; in 1880, \$23,200,000. Property is assessed at about 2/3 its actual value. Personal property is not taxed. For 1896 the tax rate per \$1,000 was \$18-00; for 1893 the city and school tax rate per \$1,000 was \$15-00; county tax, \$4-60.

POPULATION.—In 1890 population was 61,431; in 1880 it was 42,478; in 1870 it was 30,841; in 1894 it was (estimated), 65,000.

State of Maryland.

DEBT, RESOURCES, ETC.

Admitted as a State - - - - - One of Original Thirteen
Total area of State (square miles) - - - - - 12,210
State Capital - - - - - Annapolis
Governor (term expires 2d Wed. Jan., 1900) - Lloyd Lowndes
Secretary of State (term expires with Gov'r) - Rich'd Dallam
Treasurer (term expires Feb., 1898) - Thomas J. Shryock
Comptroller (term expires Jan., 1898) - Robert P. Graham
Legislature meets biennially in even years on the first Wednesday in January, and sessions are limited to 90 days.

HISTORY OF DEBT.—The historical details of Maryland's State debt from 1824 to the present time will be found in the STATE AND CITY SUPPLEMENT of April, 1893, pages 72 and 73.

Loans—	Interest.	Principal.	Outstand'g.	
NAME AND PURPOSE.	Rate Payable.	When Due.	Outstand'g.	
Defense redemption bds. (reg.)	3-65 J & J	Jan. 1, 1899	\$3,000,000	
Exchange loan, 1886.....	3	J & J Jan. 1, 1900	628,355	
do 1886.....	3	1901	1,270,474
do 1889.....	3	J & J Jan. 1, 1903	3,079,400	
do 1891.....	3	J & J July 1, 1905	706,757	
Insane Asylum, 1896.....	3 1/2	J & J 2011	100,000	
Optional after July 1, 1906.				
Penitentiary loan, 1896.....	3 1/2	J & J 2011	500,000	
Optional after July 1, 1906.				

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Maryland's total State debt, and the sinking fund held by the State against the same on the 30th of September of each of the years mentioned.

	1896.	1895.	1894.
Total funded debt.....	\$9,284,986	\$8,684,986	\$8,684,986
Sinking funds, &c.....	5,946,433	5,079,733	5,303,233
Net debt Oct. 1st.....	\$3,338,553	\$3,005,253	\$3,381,753

For this balance of \$3,338,553, the State has as an offset her unproductive stocks, amounting to \$4,140,827, and \$761,580 due from accounting officers and incorporated institutions.

The "Defense Redemption Loan" is secured by a special tax of 5 1/2 cents, and the "Exchange Loan" of '86, 1/4 cent on each \$100 of the assessed valuation.

The receipts of the State for the year ending Sept. 30, 1896, amounted to \$3,156,875; balance in treasury Sept. 30, 1895, \$704,568; total \$3,861,443; disbursements, \$2,945,401. The cash balance in the treasury on September 30th, 1896, amounted to \$916,042.

ASSESSED VALUATION, ETC.—The following table shows the total funded debt, available assets, assessed valuation and tax rate of the State for the years indicated.

Years.	Total Funded Debt.	Available Assets.	Total Assessed Val.	Tax Rate per \$1,000
1896.....	\$9,284,986	\$5,946,433	\$540,401,747	\$1-77 1/2
1895.....	8,684,986	5,079,733	534,930,476	1-77 1/2
1894.....	8,684,986	5,303,233	529,188,103	1-77 1/2
1893.....	8,084,980	6,025,414	524,056,241	1-77 1/2
1892.....	8,084,980	5,602,609	515,137,529	1-77 1/2
1891.....	10,721,643	6,845,506	510,003,077	1-77 1/2
1890.....	10,051,124	6,278,907	482,184,824	1-77 1/2
1889.....	10,370,535	6,031,255	477,398,380	1-77 1/2
1888.....	10,370,535	4,715,181	460,016,183	1-77 1/2
1887.....	10,960,535	5,299,301	485,839,772	1-87 1/2
1886.....	10,965,934	3,992,851	469,593,225	1-87 1/2
1885.....	11,269,031	3,863,110	464,824,879	1-87 1/2
1880.....	11,277,110	3,619,442	459,187,408	1-87 1/2

DEBT LIMITATION.—There is nothing in the Constitution of Maryland limiting the power of the Legislature to authorize bond issues

either by the State or by its municipalities. No general limit for cities and towns has been fixed by the Legislature, nor is there any general authorization to be found in the statutes under which cities and towns can issue bonds.

POPULATION OF STATE.—Maryland, has greatly increased her population since the inauguration of the Federal Government, though necessarily she has not gained as fast as some other States particularly the newer Western States, and consequently has had to yield in rank to them.

1890.....1,042,390 | 1860.....687,049 | 1830.....447,040
1880.....934,943 | 1850.....583,034 | 1820.....407,350
1870.....780,894 | 1840.....470,019 | 1810.....380,546

Of the total population in 1880 22.49 per cent was colored and in 1890 20.92 per cent. In number, blacks were 165,091 in 1850; 171,131 in 1860; 175,391 in 1870; 210,230 in 1880; and 218,004 in 1890.

SAVINGS BANKS INVESTMENTS.—There are in this State general banking laws under which savings banks may be organized, and yet we notice that even in 1890 a special charter was granted incorporating the Germania Savings Bank of Baltimore. However, in both the general and special laws there appears to be a pretty general authority granted for investing the deposits. The general law states that—

Any savings institution incorporated under this article shall be capable of receiving from any person or persons, or bodies corporate or politic, any deposit of money which shall be invested or loaned out on good security in the discretion of the directors; provided that no part of the funds of said corporation shall be loaned to any officer or director of such corporation.

In the special law passed in 1890, which we have referred to above, the power to loan the deposits is made a little more definite. The section referring to that subject states that the "corporation shall have power to borrow money, receive money on deposit, loan money taking such security therefor, either real or personal, as the Board of Directors may deem sufficient; provided that no part of the funds of said corporation shall be loaned to an officer or director thereof."

We cannot discover any marked difference in the two provisions cited, except that the enactment in the case of the new Baltimore bank states distinctly that the security can be either real or personal. But as much as that would, we think, be assumed as authorized under the general provision, since no limit is made and loaning on bond and mortgage is always a legitimate part of the business of savings banks.

CITIES, COUNTIES AND TOWNS
IN THE
STATE OF MARYLAND.

ALLEGANY CO.—T. B. LASHLEY, Treas.

Table with columns: Loans, When Due, Bonded debt Mar. 1, '96, Floating debt, Total debt Mar. 1, 1896, Tax valuation 1896, State tax (per \$1,000), County tax (per \$1,000), Population in 1890 was, Population in 1880 was.

OPTIONAL.—All of the county's bonds are subject to call. INTEREST on the court house bonds is payable by Hambleton & Co., Baltimore; on the insane asylum and school house bonds at Cumberland.

TAX FREE.—All bonds issued by the county are exempt from county taxation.

ANNE ARUNDEL CO.—E. WILLIAMS, Treasurer.

Table with columns: Loans, When Due, Sinking fund assets, Net debt Jan. 1, 1897, Tax valuation 1896, Assessment is 3/4 actual value, State tax (per \$1,000), County tax (per \$1,000), Average school tax, Population 1890 was, Population 1880 was.

TAX FREE.—All bonds issued by this county are exempt from county and State tax.

BALTIMORE.—ALCAEUS HOOPER, Mayor. WM. F. STONE, City Register.

Table with columns: Loans, Interest, Principal, Name and Purpose, P. Ct. Payable, When Due, Outstand'g.

Table with columns: Loans, Interest, Principal, Name and Purpose, P. Ct. Payable, When Due, Outstand'g.

BONDS GUARANTEED—West. Md. RR., 3d M..... 6 J & J Jan. 1, 1900 875,000 Overdue stock, no interest allowed..... 23,918

PAR VALUE, ETC.—Bonds are all registered and for \$100 or multiples of same.

INTEREST on the City Hall loans, consolidated loan of 1890, Western Maryland RR. loan of 1887, Patterson Park loan of 1920, and on funding loan of 1870, is payable at the National Farmers & Planters' Bank of Baltimore; on the Jones Falls loans, Clifton Park loan of 1895 and McDonough Extension loan of 1893, at the National Exchange Bank of Baltimore; on public improvement bonds of 1893 and remaining Western Maryland bonds at the Merchants' National Bank of Baltimore; on internal improvement loan, Harford Run loans, paying bonds of 1881 and the funding loan of 1878, at the Farmers' & Merchants' National Bank of Baltimore; on water loans at the National Mechanics' Bank of Baltimore.

TAX EXEMPT.—The issues marked with an x above are exempt from State of Maryland taxes. Holders residing in other States are exempt on all issues. None of the bonds are liable for city taxes.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Baltimore's total debt and the sinking fund and other assets held by the city against the same, on the first of January of each of the last three years:—

Table with columns: 1897, 1896, 1895, Bonded debt (water debt incl.), Sinking fund and other assets.

Net debt January 1.....\$15,833,876 \$14,922,620 \$24,393,380 Total water debt (included in net debt) 1897, \$6,500,000. In addition to the bonded debt, as given above, the city had a floating debt on January 1, 1897, of \$1,368,261.

INTEREST CHARGE.—Of total debt as above (\$33,502,018) interest is payable from taxation on only \$21,780,000.

ASSESSED VALUATION, ETC.—City's assessed valuation (about 80 per cent cash value), and tax rate have been as follows:—

Table with columns: Years, Real, Personal, Total, Rate of Tax per \$1,000.

POPULATION.—In 1890 population was 434,439; in 1880 it was 332,313; in 1870 it was 267,954. Population 1896 (local authority) was 500,000.

CECIL COUNTY.—County seat is Elkton.

Table with columns: Loans, When Due, Tax valuation 1896, BUILDING LOAN, 1887, State & Co. tax per \$1,000, 4 1/2, J & D, \$22,000, part yearly, Population in 1890 was, Population in 1880 was, Total debt (last returns).

CUMBERLAND.—W. G. MELLENGER, Mayor. W. B. CLARK, City Clerk.

Cumberland is the capital of Allegheny County. Bonds are tax free.

Table with columns: Loans, Interest, Principal, Name and Purpose, P. Ct. Payable, When Due, Outstand'g.

* These bonds were issued on account of a transaction with the Baltimore & Ohio Railroad under the authority of a statute to be found in the Laws of Maryland for 1890, pages 254-255, but the railroad now declines to use them.

INTEREST is payable at Cumberland.

TOTAL DEBT, ETC.—The total bonded debt on February 1, 1897, was \$523,000; deduct sinking fund assets, \$42,000; net bonded debt, \$481,000; the floating debt on the same date was \$5,000.

DEBT LIMITATION.—This city cannot issue indebtedness over \$10,000 without act of Legislature and vote of people.

ASSESSED VALUATION.—In 1897 the total assessed valuation was \$7,377,000; in 1895 it was \$7,080,572; in 1893, \$7,121,422; and in 1890, \$6,461,823. Property is assessed at about 85 per cent of its actual value, and the total tax rate (per \$1,000) is \$19.87.

POPULATION.—The population in 1890, according to United States Census, was 12,729; in 1880 was 10,693; in 1870 was 8,056. In 1897 according to local estimates the population was about 18,000.

FREDERICK.—{ H. K. YEAKLE, Mayor.
L. M. NIXDORFF, City Register.
The county seat of Frederick County.

REFUNDING BONDS—	When Due.	Total debt.....	\$553,109
4s, J&J, \$512,500.....	July 1, 1918	Sinking funds.....	34,774
Subject to call after July 1, 1903		Net debt Feb. 1, 1897.....	518,336
RESERVOIR BONDS—		Tax valuation 1897.....	4,000,000
4s, J&J, \$35,000.....	July 1, 1924	Assessment about 1/2 actual value.	
Subject to call after July 1, 1904		City tax (per \$1,000).....	\$9.75
Interest payable in Frederick.		Total tax (per \$1,000).....	17.22 1/2
Bonded debt Feb. 1, '97.....		Population in 1890 was.....	8,193
Floating debt.....			5,600

FROSTBURGH.—This city is in Allegheny County.

WATER BONDS—	When Due.	Bonded debt (last ret'ns)	\$10,000
6s & 4 1/2s, J&J, \$10,000.....	July 1, 1920	Tax valuation 1891.....	1,500,000
Subject to call at any time.		Assessment about actual value.	
Interest payable in Frostburgh.		Population in 1890 was.....	3,565

HAGERSTOWN.—{ MARTIN L. KEEDY, Mayor.
H. K. STARTZMAN, Treasurer.
This is the county seat of Washington County.

STREET BONDS—	When Due.	Tax valuation 1895.....	\$4,814,590
4s, J&J, \$70,000.....	Part yearly	Assessment about 3/4 actual value.	
Exempt from city and county tax.		Total tax (per \$1,000).....	\$15.15
Interest payable in Hagerstown.		Population in 1890 was.....	10,118
Bonded debt Jan., 1896....		Population 1894 (est'mated).	15,000

LAUREL.—EDWARD PHELPS, Mayor.
This city is in Prince George County.

LOANS—	When Due.	Sinking fund.....	\$4,800
SIDEWALK & ST. IMP. BONDS—		Net debt Jan. 1, 1896.....	33,200
5s, \$10,000.....	1899	Tax valuation 1895.....	912,000
4s, A&O, 15,000.....	1904-1914	Assessment is 1/4 actual value.	
5s, J&J, 15,000.....	1915	Total tax (per \$1,000).....	14.225
Int. payable in Laurel & New York.		Population in 1890 was.....	1,934
Total debt Jan. 1, 1896....		Population in 1895 (est.).....	3,000

Bonds due in 1898 are exempt from taxation.

MONTGOMERY CO.—W. W. WELSH, Clerk.
County seat is Rockville.

LOANS—	When Due.	Tax valuation, personal	\$2,373,500
COURT HOUSE BONDS—		Total valuation 1897.....	12,442,560
4s, A&O, \$38,000.....	1897 to 1915	Assessment about 3/4 actual value.	
(\$2,000 due yearly on Oct. 1.)		Total tax (per \$1,000).....	\$10.60
Total debt Feb. 1, 1897..		Population in 1890 was.....	27,185
Int. payable in Laurel & New York.		Population in 1890 was.....	24,750

TAX FREE—The above issue of bonds is exempt from taxation.

INTEREST is payable at the Montgomery County National Bank, Rockville.

PRINCE GEORGE'S COUNTY.
County seat is Upper Marlborough.

LOANS—	When Due.	Total debt Feb. 1, 1897..	\$100,000
COUNTY BONDS—		Tax valuation, real.....	8,746,020
4, July 1, \$5,000.....	July 1, 1899	Tax valuation, personal..	792,992
4, July 1, 5,000.....	July 1, 1903	Total valuation 1896....	9,539,012
5, July 1, 10,000.....	July 1, 1908	Assessment is 3/4 actual value.	
COURT HOUSE BONDS—		Total tax (per \$1,000).....	\$11.25
4s, J&J, \$80,000.....	July 1, 1922	Population 1890 was.....	26,950

INTEREST is payable at the National Bank of Baltimore.

TAX FREE—All of the bonds issued by this county are exempt from taxation.

FALBOT COUNTY.—CHARLES F. STEWART, Clerk.
County seat is Easton. All bonds of this county are exempt from taxation.

LOANS—	When Due.	Total debt Feb. 1, 1897..	\$54,000
RAILROAD BONDS—		Sinking fund.....	7,020
4, A&O, \$33,000.....	Apr. 1, 1912	Net debt Feb. 1, 1897..	46,980
Subject to call after April 1, 1902		Tax valuation, real.....	7,174,808
SCHOOL BONDS (\$500)—		Tax valuation, personal..	9,255,567
4s, A&O, \$7,000.....	Oct. 1, 1897	Total valuation 1896....	9,100,175
\$1,000 due yearly) to Oct. 1, 1905		State & Co. tax p. \$1,000.	\$11.52 1/2
4s, P&A, \$13,000.....	Aug. 1, 1924	Population in 1890 was.....	19,738
Subject to call after Aug. 1, 1914		Population in 1890 was.....	19,065

WORCESTER CO.—County seat is Snow Hill.

LOANS—	When Due.	Tax valuation 1896....	\$5,115,506
COURT H'SE & JAIL BDS.		Total tax rate (per \$1,000)	\$11.775
5s, J&J, \$23,500.....	1897-1944	Population in 1890 was....	19,747
Total debt Jan. 1, 1897....		Population 1896 (est.).....	25,000

TAX FREE.—The bonds are exempt from county tax.

District of Columbia.

(INCLUD'G THE LATE CORPORATION OF WASHINGTON.)

On July 1, 1878, the duties of the Sinking Fund Commissioners of the District of Columbia were transferred to the Treasurer of the United States, and since that date Congress has appropriated annually a sum sufficient to pay not only the interest on the District's bonds but also, it is believed, sufficient to extinguish the entire debt of the District upon the maturity of the 3-65 per cent loan, in 1924. Bonds are tax exempt.

LOANS— NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
DISTRICT OF COLUMBIA—				
* Fifty-yr. funding 1874 e & r	3-65	F & A	Aug. 1, 1924	\$14,224,100
† Refund'g reg. bonds 1891 r	3 1/2	J & J	July 1, 1901	1,041,700
(\$100, \$500 and \$1,000 each.) Subject to call at any time.				
Twenty-yr fund... 1879 e & r	5	J & J	July 1, 1899	753,000
Water stock..... 1871 e	7	J & J	Oct. 1, 1901	329,000
do..... 1873 e	7	J & J	July 1, 1903	14,000
LATE CORPORATION OF WASHINGTON—				
Thirty-year funding. 1872 e	6g	M & N	Nov. 1, 1902	571,100
Overdue bond, not pre- sented.....				100

*The faith of the United States was pledged to secure the payment of the interest on these bonds and to maintain a sinking fund sufficient to redeem them all by maturity. The issue is limited to \$15,000,000 and is exempt from taxation by Federal, State or municipal authority. The coupon bonds are for \$50 and \$500 each, the registered bonds \$1,000 and \$5,000 each.

† These bonds have the same guaranty as the 3-65 per cent bonds.

INTEREST on the bonds is paid at the United States Treasury in Washington and at the Sub-Treasury in New York.

TOTAL DEBT.—The unjoined statement shows the District's total debt on the dates named.

	Jan. 1, 1897.	Jan. 1, 1896.	Jan. 1, 1895.	Jan. 1, 1894.
Total fund. debt.	\$16,933,000	\$17,532,600	\$17,781,700	\$18,191,200

On July 1, 1878, when the duties of the Sinking Fund Commissioners of the District were transferred to the Treasurer of the United States the total debt was \$22,106,650.

On January 1, 1897, stock and bonds to the amount of \$6,720 on which interest has ceased were still outstanding; funds for the payment of principal and interest are deposited in the United States Treasury.

ASSESSED VALUATION.—The District's assessed valuation and tax rate at different periods have been as follows:

Year.	Real Estate.	Personal Property.	Total Ass'd. Valuation.	Rate of Tax per \$1,000.
1896.....	\$180,376,008	\$9,532,851	\$189,909,759	\$15.00
1895.....	189,922,343	10,971,737	199,894,080	15-00
1894.....	192,555,046	11,719,305	204,274,354	15-00
1890.....	141,609,891	11,607,050	153,207,541	15-00
1885.....	93,491,891	12,715,096	106,207,577	15-00

Debts and Resources

OF THE

STATES, CITIES AND TOWNS

IN THE

WESTERN MIDDLE STATES.

INDEX FOR THE WESTERN MIDDLE STATES, CITIES, Etc.

OHIO—State, Cities, &c.....Pages 78 to 89	ILLINOIS—State, Cities, &c..... Pages 96 to 102
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State of Ohio.

ITS
DEBT, RESOURCES, Etc.

Admitted as a State (Act April 30, 1802)	-	Feb. 19, 1803
Total area of State (square miles)	- - -	41,060
State Capital	- - - - -	Columbus
Governor (term exp. 2d Mon. Jan. 1898)	-	Asa S. Bushnell.
Secretary of State (term ends 2d Mon. Jan. '99)	-	Charles King
Auditor (term exp. 2d Mon. Jan. 1900)	-	W. D. Guilbert
Treasurer (term exp. 2d Mon. Jan. 1895)	-	S. B. Campbell.

Legislature meets biennially in even years, on the first Monday in January. There is no limit to length of sessions.

HISTORY OF DEBT.—The historical details of Ohio's State debt from 1825 to the present time will be found in the STATE AND CITY SUPPLEMENT of April, 1894, page 75. The details of the State debt according to our latest returns, was as follows:

LOANS— NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Sinking fund loan	1887	3	J & J { July 1, '97, to '98 } { \$250,000 yrly }	\$500,000
do do	1887	3	J & J July 1, 1899	240,000
do do	1887	3	J & J July 1, 1900	300,000
do do	1896	3	J & J July 1, 1901	250,000
Cert. of indebtedness.....			July 1, 1897	250,000
Domestic loan.....		Interest ceased.		1,665

TOTAL DEBT, Etc.—The total bonded debt on Nov. 15, 1896, was \$1,541,665; in 1895 it was \$1,791,665; in 1894, \$2,041,665; in 1893, \$1,791,665; in 1892, \$2,041,665; in 1891, \$2,291,665; in 1889, \$2,796,665; in 1887, \$3,340,000; in 1885, \$3,720,229; in 1880, \$6,476,805.

COMPARATIVE STATEMENT OF THE STATE AND LOCAL DEBTS IN 1896 AND 1895.

	1896.	1895.
Funded State debt (loans).....	\$1,541,665	\$1,791,665
Irreducible State debt (trust funds)....	4,649,609	4,648,609

Local Debts—		
Debts of counties.....	\$12,587,763	\$12,489,319
Debts of cities, first and second class....	72,478,234	72,397,030
Debts of incorporated villages.....	6,337,406	6,436,741
Debts of townships.....	968,500	959,662
Debts of special school districts.....	6,697,309	6,100,508

Total local debts\$99,069,212 \$98,383,260

ASSESSED VALUATION.—The assessed valuation of real and personal property in the State has been as follows:

Years.	Real Estate.	Personal Property	Total.
1896.....	\$1,226,988,666	\$514,039,771	\$1,741,028,437
1895.....	1,214,928,085	527,589,429	1,742,517,514
1894.....	1,200,364,474	542,297,641	1,742,662,115
1893.....	1,184,423,675	568,567,255	1,752,990,930
1890.....	1,232,305,312	545,833,165	1,778,138,477
1885.....	1,160,165,882	509,913,986	1,670,079,868
1880.....	1,102,049,931	456,166,134	1,558,215,965
1875.....	1,062,915,044	535,660,818	1,598,575,862
1870.....	707,846,636	459,684,861	1,167,531,697
1860.....	639,894,311	248,408,290	888,302,601
1850.....	341,389,838	98,487,502	439,876,340
1840.....	85,287,291	27,038,895	112,326,186
1830.....	50,086,250	14,589,335	64,675,578

The state tax (per \$1,000) for 1896 was \$2.84.

DEBT LIMITATION.—Ohio has very carefully guarded the debt-making power of the State. This could not be said while the Constitution of 1802 was in force; for under that instrument it was competent for the Legislature to construct works of internal improvement on behalf of the State, or to aid in their construction by subscribing to the capital stock of corporations created for that purpose, or to authorize in other ways the creation of debt in unlimited amounts. But since the

adoption of the Constitution of 1851 the whole situation in these particulars has changed, the legislative power with respect to the State having been limited. The same is in large measure true also of the municipalities.

FIRST, As to the State's power to contract debt, this is regulated under the first five sections of article 8 of the Constitution. Section 1 limits the power to the supply of "casual deficits in revenues or to meet expenses not otherwise provided for," but in the aggregate debts for even the purposes named cannot exceed \$750,000. Section 2 contains an exception to the foregoing; it grants the power to contract debt in case of invasion, of insurrection, of war or of the redemption of the then existing indebtedness. Section 3 reaffirms the limit, except as above specified. Section 4 forbids the loaning of the State credit. Section 5 further forbids the assumption of debts by States. We insert these five sections in full

SECTION 1. [Debt limited to seven hundred and fifty thousand dollars.] The State may contract debts to supply casual deficits or failures in revenues or to meet expenses not otherwise provided for; but the aggregate amount of such debts direct and contingent whether contracted by virtue of one or more acts of the General Assembly, or at different periods of time, shall never exceed seven hundred and fifty thousand dollars; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained or to re-pay the debts so contracted and to no other purpose whatever.

SECTION 2. [Additional and for what purpose.] In addition to the above limited power the State may contract debts to repel invasion suppress insurrection, defend the State in war, or to redeem the present outstanding indebtedness of the State; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to re-pay such debts, and to no other purpose whatever and all debts incurred to redeem the present outstanding indebtedness of the State shall be so contracted as to be payable by the sinking fund hereinafter provided for as the same shall accumulate.

SECTION 3. [The State to create no other debt.] Except the debts above specified in Sections 1 and 2 of this article, no debt whatever shall hereafter be created by or on behalf of the State.

SECTION 4. [Credit of State; the State shall not become joint owner of stockholder.] The credit of the State shall not in any manner be given or loaned to or in aid of any individual association or corporation whatever; nor shall the State ever hereafter become a joint owner or stockholder in any company or association in this State or elsewhere formed for any purpose whatever.

SECTION 5. [No assumption of debts by the State.] The State shall never assume the debts of any county, city, town or township, or of any corporation whatever, unless such debt shall have been created to repel invasion, suppress insurrection or defend the State in war.

The foregoing sections complete the limitation as to State debt and credit. Sections 7, 8, 9, 10 and 11 of Article 8 cover the matter of sinking funds referred to in Section 2 above. But they need not be published here.

SECOND, As to Cities, Towns, Counties, &c., so far as the Constitution affects the power of the Legislature to authorize these municipalities to create debt, the limitations are found in section 6 of article 8 and in sections 1, 2 and 6 of article 13. (1) Section 6 of article 8 forbids the General Assembly to authorize cities &c., to become stockholders in or to raise money or loan credit to aid corporations, &c. (2) Sections 1 and 2 of article 13 forbid the passing of special acts and require general acts for conferring corporate powers. (3) Section 6 of article 13 provides that the General Assembly make provision for the organization of cities, &c., by general laws and restrict their debt-making power. These sections are as follows:

ARTICLE 8, Section 6. [Counties, cities, towns or townships not authorized to become stockholders, &c.] The General Assembly shall never authorize any county, city, town or township, by vote of its citizens or otherwise, to become a stockholder in any joint stock company, corporation or association whatever; or to raise money for, or loan its credit to, or in aid of, any such company, corporation or association.

ARTICLE 13, Section 1. [Corporate powers.] The General Assembly shall pass no special act conferring corporate powers.

Section 2. [Corporations how formed.] Corporations may be formed under general laws; but all such laws may from time to time be altered or repealed.

Section 6. [Organization of cities, &c.] The General Assembly shall provide for the organization of cities and incorporated villages by general laws and restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent abuse of such power.

One at first sight would infer from section 6 article 8 above cited that cities could not subscribe to the stock of or loan money to railroads, as railroads are corporations and joint-stock companies. That, however, is not a correct conclusion, as was decided in the case of Walker vs. The City of Cincinnati, a case which arose under an act of the General Assembly of Ohio entitled "An Act relating to cities of the first class," authorizing any such city to construct a line of railroad therefrom to any other terminus in that State or in any other State. In pursuance of the authority that act purports to give, Cincinnati undertook to build the Cincinnati Southern Railroad. To test the legality of that proceeding this action was brought. The Court's opinion is very full and explicit, the conclusion being that from "the language of the section it is quite evident that it was not intended to prohibit the construction of railroads nor indeed to prohibit any species of public improvements. The section contains no direct reference to railroads nor to any other special classes of improvements or enterprizes. The prohibitions are directed only against a particular manner or means by which under the Constitution of 1802 many public improvements had been accomplished."

In compliance with section 6, article 13 (cited above), which provides for the organization of cities etc. by general law, the Legislature has made an elaborate classification of municipal corporations. First they are divided into cities, villages and hamlets. Then cities are divided into two classes, the first class being subdivided into three grades and the second class being subdivided into four grades, the grade being determined by population according to the last Federal Census.

CITIES IN THE FIRST CLASS—First grade includes all cities of more than 200,000 inhabitants; second grade all less than 200,000 and more than 90,000 inhabitants; third grade all less than 90,000 and more than 31,500 inhabitants.

CITIES IN THE SECOND CLASS—First grade includes all cities of less than 31,500 and more than 20,500 inhabitants; second grade all less than 20,500 and more than 20,000 inhabitants; third grade all less than 20,000 and more than 10,000 inhabitants; fourth grade all less than 10,000 and more than 5,000 inhabitants.

VILLAGES—Of the first class include all having less than 5,000 and more than 3,000 inhabitants; the second class includes all having less than 3,000 and more than 200 inhabitants.

HAMLETS—According to section 1550 of the Revised Statutes all existing corporations organized as "incorporated villages for special purposes shall be hamlets until advanced to villages."

It is impossible to make any satisfactory generalization with regard to the bonding power the Legislature has granted these municipalities. There are a few sections of the Revised Statutes authorizing bond issues which have a universal application, such as the provision granting power to issue bonds in anticipation of special assessments but most of the laws for that purpose cover only one class of cities, and many of them are so worded as to apply only to one city, and granting an issue of bonds for a specific purpose. No general laws limiting the powers of municipalities to incur indebtedness have been passed, although section 6, article 13, appears to require it. And yet is it not a question whether that section calls for any legislation of a general nature except a general law "for the organization of cities, &c."?

POPULATION OF STATE—The population of Ohio has been as follows in the years named.

Table with 3 columns: Year (1890, 1880, 1870), Population, and Percentage change.

The addition in 1860-70 was 325,749, or 13.92 per cent; in 1870-80 532,902, or 19.99 per cent; in 1880-90, 474,254, or 14.83 per cent.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF OHIO.

NOTE.—For places not given in alphabetical order among the following statements, see page 89.

ADAMS COUNTY.—County seat is West Union.

Table listing loans and taxes for Adams County, including items like 'LOANS—FUNDING BONDS' and 'TUNNICKER BONDS'.

AKRON.—{ E. R. HARPER, Mayor. { F. C. WILSON, City Clerk.

Table listing loans and taxes for Akron, including items like 'LOANS—FIRE AND BRIDGE BONDS' and 'SEWER BONDS'.

INTEREST is payable at the office of the City Treasurer in Akron and at the National Park Bank in New York.

ASSESSED VALUATION.—The city's assessed valuation (which is 0 per cent of actual value) and tax rate have been as follows:

Table with 5 columns: Year, Real Estate, Personal Property, Total Assessed Valuation, Rate of Tax per \$1,000.

AKRON SCHOOL DISTRICT.—

Table with 2 columns: Total debt (last returns) \$100,000, Tax valuation 1894 \$21,720; Total tax valuation 1895 22,720, Total tax (per \$1,000) 1895 \$14.70.

ALLIANCE.—BENJ. F. TRECOTT, Mayor.

Table listing loans and taxes for Alliance, including items like 'LOANS—IMPROVEMENT BONDS' and 'Total debt Nov. 15, '96'.

ASHTABULA.—{ WM. CLOVER, Mayor. { A. B. PHILLIPS, Clerk.

Table listing loans and taxes for Ashtabula, including items like 'LOANS—ROAD IMPROVEMENT BONDS' and 'Total City debt Nov. '96'.

ATHENS CO.—County seat is Athens.

Table listing loans and taxes for Athens Co., including items like 'LOANS—ROAD IMPROVEMENT BONDS' and 'Total valuation 1896'.

AUGLAIZE CO.—A. O. PEPPE, Treasurer.

Table listing loans and taxes for Auglaize Co., including items like 'LOANS—BRIDGE BONDS' and 'Bonded debt Nov. 15, '96'.

AVONDALE.—See the city of Cincinnati.

BARNESVILLE.—H. E. DEMENT, Clerk.

Table listing loans and taxes for Barnesville, including items like 'LOANS—FIRE DEPARTMENT BONDS' and 'Bonded debt Mar. 21, '97'.

BELLAIRE.—{ FRANK WILLIAMS, Mayor. { JOHN R. GOW, City Clerk.

Table listing loans and taxes for Bellaire, including items like 'LOANS—CITY NOTES' and 'Bonded debt Mar. 21, '97'.

BELLEFONTAINE.—

Table listing loans and taxes for Bellefontaine, including items like 'LOANS—ELECTRIC LIGHT AND PAYING' and 'Total debt Nov. 15, 1896'.

INTEREST on the railroad bonds is payable at New York; on the water works bonds at Bellefontaine.

BELMONT CO.—J. A. HENDERSON, Auditor.

Table listing loans and taxes for Belmont Co., including items like 'LOANS—COUNTY BONDS' and 'Total debt Nov. 15, 1896'.

BLANCHARD TOWNSHIP.—

Table listing loans and taxes for Blanchard Township, including items like 'LOANS—COUNTY BONDS' and 'Total debt Nov. 15, 1896'.

BOWLING GREEN.

Table listing loans and taxes for Bowling Green, including items like 'LOANS—G. B. TOWN HALL, ETC.' and 'Tax valuation in 1896'.

BROOKLYN.—This township is in Cuyahoga County.

Table with 2 columns: Description of debt (Bonded debt, Floating debt, Total debt, Tax valuation) and Amount/Details.

BUCYRUS.—{D. E. FISHER, Mayor. {W. A. BLICKE, Treasurer.

This city is the county seat of Crawford County.

Table with 2 columns: Description of bonds (School, Sewer, Street Improvement, Water-Works) and Amount/Details.

INTEREST on the street improvement bonds due in 1900 is payable at New York City; on all other bonds at Bucyrus.

BUTLER COUNTY.—FRANK X. DUERR, Aud.

County seat is Hamilton.

Table with 2 columns: Description of bonds (Bridg, Court House, Road Improvement, County Fund) and Amount/Details.

*The Miami University lands (22,529 acres), appraised at \$1,071,060, are exempt from all State taxes except those for school purposes.

CADIZ.—{J. B. WORLEY, Mayor. {W. H. LUCAS, Town Clerk.

Cadiz is in Harrison Co.

Table with 2 columns: Description of bonds (Water, Total Debt) and Amount/Details.

CAMBRIDGE.—This city is located in Guernsey County.

Table with 2 columns: Description of bonds (Chair Factory, Fund, Rollino Mill, Water) and Amount/Details.

INTEREST on the rolling mill loan is payable in New York and on other loans in Cambridge.

CANTON.—{J. F. BLAKE, Mayor. {F. H. BELDEN, City Clerk.

This city is the county seat of Stark County.

Table with 2 columns: Description of bonds (Court House, Current Expense, School, Street Improvement, Fire Department, Market House, Park, Sewer, Water Works, Public Improvements) and Amount/Details.

INTEREST is paid by Kountze Brothers, New York.

TOTAL DEBT, ETC.—The city's total debt on March 8, 1897, was \$696,340, including water bonds \$190,000, street improvement bonds \$94,140 and current expense bonds \$412,200; sinking funds, \$68,807; net debt, \$627,533. Total debt October, 1891, was \$741,157; sinking funds, \$13,807; net debt, \$727,350.

ASSESSED VALUATION in 1896 \$11,240,600; real valuation estimated at \$40,000,000; city tax rate (per \$1,000), \$12.00; total tax rate (per \$1,000) \$29.10. In 1891 it was \$12,000,000, real value being about \$26,000,000.

POPULATION in 1893 was 32,176; in 1890 was 26,189; in 1880 was 12,258; in 1870 was 8,660. Population in 1897 (estimated), 38,000.

CELINA.—{ELI BRYSON, Mayor. {JOSEPH METZNER, Clerk.

Celina is in Mercer County.

Table with 2 columns: Description of bonds (Public Building, Street Improvement, Water-Works) and Amount/Details.

CHILLICOTHE.—{C. C. WADDLE, Mayor. {F. A. SOSMAN, Treasurer.

This city is in Ross County.

Table with 2 columns: Description of bonds (Refunding Bonds, Total Debt, Total Valuation) and Amount/Details.

OPTIONAL.—The above bonds may be redeemed six each year for seven years beginning Dec. 1, 1902, seven each year for six years beginning Dec. 1, 1909, and eight on Dec. 1, 1915.

INTEREST on the bonds is payable by the Farmers' Loan & Trust Company, New York.

CINCINNATI.—{JOHN A. CALDWELL, Mayor. {D. W. BROWN, Auditor.

Cincinnati is situated in Hamilton County.

In 1895 the villages of Avondale, Clifton, Linwood, Riverside and Westwood were annexed to Cincinnati and their indebtedness was assumed by that city.

Large table with 4 columns: Name and Purpose, Interest Rate, Payable, When Due, Principal, Outstanding. Lists various bonds and their details.

Table with 2 columns: Description of bonds (Sewer, Sidewalk, Street Improvement, Fire and Police, Turnpike, Water) and Amount/Details.

Table with 2 columns: Description of bonds (Gen. Improvement, Sewer, Water) and Amount/Details.

Table with 2 columns: Description of bonds (Water-works & elec.-lgt bds) and Amount/Details.

LOANS—		When Due.
WATER BONDS (Con.)—		
5s, M&N,	\$175,000	Nov. 1, 1910
4s, J&J,	30,000	July 1, 1901
4s, J&J,	100,000	July 1, 1902
4s, J&J,	50,000	July 1, 1903
4s, M&N,	100,000	Nov. 1, 1908
4s, M&N,	57,000	Nov. 1, 1909
4s, J&J,	50,000	July 1, 1918

LOANS—		When Due.
STREET IMPROVEMENT BONDS, payable by assessment—		
6s, var.,	\$2,696,700	.....
4 1/2s,	27,500	1904-06
4 1/2s,	6,000	1898
All of the street improvement bonds are subject to call one year from date of issue.		

LOANS—		When Due.
GENERAL STREET IMPROVEMENT BONDS—		
5s, A&O,	\$50,000	Apr. 1, 1903
(\$10,000 due yearly) to Apr. 1, 1907		
LEVEE BOND—		
5s, A&O,	\$15,000	Oct. 1, 1904
PARK STREET SEWER BONDS—		
4s, J&D,	\$15,000	June 1, 1897
(\$3,000 due yearly) to June 1, 1901		
4s, J&D,	\$5,000	June 1, 1902
4s, A&O,	25,000	Oct. 1, 1897
(\$7,000 due yearly) to Oct. 1, 1900		
4s, A&O,	\$24,000	Oct. 1, 1901
(\$8,000 due yearly) to Oct. 1, 1903		
4s, M&S,	\$24,000	Sept. 1, 1897
(\$6,000 due yearly) to Sept. 1, 1900		

LOANS—		When Due.
STREET PAVING BONDS (Con.)—		
5s, M&N,	\$25,000	Nov. 1, 1917
5s, M&N,	25,000	Nov. 1, 1919
SOUTHWESTERN SEWER BONDS—		
4s, M&S,	\$12,000	Sept. 1, 1897
(\$3,000 due yearly) to Sept. 1, 1900		
STREET IMPROVEMENT BONDS—		
5s, J&D,	\$36,000	June 1, 1897
(\$6,000 due yearly) to June 1, 1902		
5s, J&D,	\$72,000	June 1, 1903
(\$12,000 due yearly) to June 1, 1908		
5s, J&D,	\$15,000	June 1, 1909
5s, J&D,	15,000	June 1, 1910
WOLF CREEK IMPROVEMENT BONDS—		
4s, M&N,	\$5,000	May 1, 1897
4s, M&N,	35,000	May 1, 1898
(\$7,000 due yearly) to May 1, 1902		

BOARD OF EDUCATION—SCHOOL HOUSE BONDS.

LOANS—		When Due.
5s, A&O,	\$30,000	Apr. 1, 1899
5s, A&O,	25,000	Oct. 1, 1899
5s, A&O,	25,000	Apr. 1, 1900

LOANS—		When Due.
5s, A&O,	\$85,000	Apr. 1, 1901
5s, J&D,	85,000	Dec. 1, 1906
5s, A&O,	110,000	Oct. 1, 1913
5s, M&S,	110,000	Sept. 1, 1913

INTEREST on police deficiency bonds of 1888 and on assessment bonds is payable at the City Treasurer's office; all other interest at the National Park Bank, New York City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Columbus's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt on the following dates.

	Jan. 1, '97.	Jan. 1, '96.	Jan. 1, '95.	Jan. 1, '94.
Total bonded debt.....	\$7,524,200	\$7,641,347	\$7,605,500	\$7,333,200
Sinking funds.....	1,716,246	1,558,400	1,029,641	631,100
Net debt.....	\$5,807,954	\$6,082,947	\$6,575,859	\$6,702,100
Water debt (inc. above)	1,112,000	1,112,000	1,042,000	1,002,000
Floating debt.....	16,567			

* Contingent liability to contractors.

The total bonded debt as given for January 1, 1897, included street improvement bonds payable by special assessment to the amount of \$2,696,700. The sinking fund receives yearly about \$125,000, which does not include assessments for street improvement bonds.

ASSESSED VALUATION, ETC.—The city's net debt, assessed valuation (about 1/2 of actual value) and tax rate for the years named has been as follows:

Years.	Net Debt.	Asses'd Val.	Tax p. \$1,000
1896.....	\$5,824,529	\$62,130,350	\$7-00
1895.....	6,082,947	61,086,700	27-00
1894.....	6,575,859	59,934,040	29-00
1893.....	6,396,100	59,040,530	28-00
1890.....	4,351,090	43,663,270	24-00
1885.....	1,896,400	35,279,170	22-50

POPULATION.—In 1890 population was 88,150; in 1880 it was 51,647; in 1870 it was 31,274.

COSHOCTON.—T. B. HACK, Mayor.

This village is in Coshocton County.

LOANS—		When Due.	Total debt Nov. 15, 1896.	\$58,000
WATER WORKS—			Tax valuation 1896.....	1,700,000
6s, M&S,	\$49,000	(\$2,000 due yearly)	Assessment about 1/2 actual value	
CEMETERY—			Total tax (per \$1,000).....	\$28-40
6s, M&S,	\$4,000	(\$2,000 due yearly)	Population in 1890 was.....	3,672
SCHOOL HOUSE—			Population in 1880 was.....	3,044
6s, M&S,	\$5,000	.....1901-1903	Population in 1894 (est.).....	5,000

CRANE.—This township is in Wyandot County.

LOANS—		When Due.	Total tax (per \$1,000).....	\$15-40
Township has no bonded debt.			Population in 1890 was.....	4,903
Floating debt Nov. 15, '96.....		\$50,000	Population in 1880 was.....	5,027
Tax valuation 1896.....		906,920		

CRESTLINE.—{ FRANK MILLER, Mayor.

{ D. R. SNYDER, Clerk.

Situated in Crawford County.

LOANS—		When Due.	Total debt Feb. 22, '97..	\$63,000
BUILDING BONDS—			Tax valuation, real.....	615,700
5s, M&S,	\$9,000	Sept. 1, 1905-08	Tax valuation, personal	419,907
GENERAL IMPROVEMENT BONDS—			Total valuation 1896.....	1,035,607
6s, A&O,	\$25,000	Apr. 1, 1897-'02	Assessment about 1/2 actual value	
STREET IMPROVEMENT BONDS—			Tax rate (per \$1,000).....	\$27-60
6s, J&J,	\$13,800	Jan. 1, 1899-'07	Population in 1890 was.....	2,911
6s, Nov.,	10,200	Nov. 1, 1897-'02	Population in 1897 (est.).....	3,500
WATER-WORKS IMPROVEMENT—			INTEREST on general improve- ment bonds is payable in N.Y. City; on remaining issues in Crestline.	
6s, Dec.,	\$2,000	Dec. 16, 1903-04		
6s, June,	3,000	June 10, 1903-04		

CUYAHOGA CO.—A. E. AKINS, Auditor.

County seat is Cleveland.

LOANS—		When Due.	Total debt Jan. 28, 1897.	\$570,000
ARMORY BONDS—			Tax valuation, real.....	118,828,300
5s, M&N,	\$225,000	July 1, 1918	Tax valuation, personal	39,912,130
Optional after July 1, 1903.			Total valuation 1897.....	158,740,430
BROOKLYN BRIDGE—			Assessment about 1/2 actual value	
5s, A&O,	\$160,000	Apr. 1, '98 to '03	Total tax (per \$1,000).....	8-00
So. ROCKY RIVER BRIDGE—			Population in 1890 was.....	309,970
5s, M&N,	\$125,000	Nov. 1, 1904	Population in 1897 (est.).....	350,000
CHAQRIN RIVER BRIDGE—			INTEREST on general improve- ment bonds is payable in N.Y. City; on remaining issues in Crestline.	
5s, A&O,	\$25,000	Oct. 1, 1905		
5s, A&O,	10,000	Apr. 1, 1906		

DARKE CO.—GEORGE W. SIGAFOOS, Auditor.

County seat is Greenville.

LOANS—		When Due.	Tax val'tion, personal.	\$6,901,090
DITCH AND ROAD BONDS—			Total valuation 1896.....	20,343,390
6s, M&S,	\$23,000	..... 1897 to 1899	Assessm't about 70 p. c. actual val.	
6s,	2,000	..... 1897 to 1899	Total tax (per \$1,000), '96.....	\$7-30
Total debt Feb. 15, '97.....		\$25,000	Population in 1890 was.....	42,961
Tax valuation, real.....		13,442,300	Population in 1896 (about).....	45,000

DAYTON.—{ J. LINKWEILER, Mayor.

{ C. A. HERBIG, Comptroller.

Dayton is the county seat of Montgomery County.

LOANS—		When Due.	LOANS—		When Due.
BRIDGE BONDS—			FUNDED DEBT BONDS—		
5s, M&S,	\$20,000	Sept. 1, 1897	5s, M&N,	\$25,000	Nov. 1, 1901
(\$4,000 due yearly) to Sept. 1, 1901			4s, M&S,	63,000	Sept. 26, 1902
5s, M&S,	\$5,000	Sept. 1, 1902	4 1/2s, F&A,	2,000	Aug. 20, 1897
5s, M&S,	5,000	Sept. 1, 1903	4 1/2s, F&A,	3,000	Aug. 20, 1897
5s, A&O,	12,000	Oct. 1, 1904	5s, A&O,	50,000	Apr. 1, 1899
CITY HALL BONDS—			(\$15,000 due yearly) to Apr. 1, 1908.)		
4s, M&S,	\$71,000	Sept. 26, 1902	FIRE DEPARTMENT BONDS—		
EXTENDING INDEBTED BONDS—			5s, M&S,	\$15,000	Sept. 1, 1897
5s, J&D,	\$36,000	June 1, 1897	(\$3,000 due yearly) to Sept. 1, 1902		
(\$6,000 due yearly) to June 1, 1902			GARAGE OR MATORY BONDS—		
5s, J&D,	\$72,000	June 1, 1903	5s, F&A,	\$24,000	Feb. 1, 1898
(\$12,000 due yearly) to June 1, 1908			(\$4,000 due yearly) to Feb. 1, 1903		
5s, J&D,	\$15,000	June 1, 1909	5s, F&A,	\$5,000	Feb. 1, 1904
5s, J&D,	15,000	June 1, 1910	5s, F&A,	4,000	Feb. 1, 1905

DEFIANCE.—{ J. F. DEATRICK, Mayor.

{ JOHN WISTA, Treasurer.

LOANS—		When Due.	STREET IMPROVEMENT BONDS—	
CEMETERY BONDS—			6s,	\$49,400
5 1/2s, J&D,	\$3,000	June 1, 1897	5 1/2s,	6,000
(\$1,000 due yearly) to June 1, 1899			5s,	58,000
REFUNDING BONDS—			Total debt Mar. 20, 1897 \$239,800	
6s,	\$10,000	Sept. 1, 1897	Tax valuation 1896.....	
6s, M&S,	52,000	Mar. 1, 1898	2,500,000	
5s,	25,000	Mar. 1, 1902	Actual valuation '93 abt.....	
5s,	30,000	.....1898 to 1912	6,000,000	
SEWER BONDS—			Tot. tax rate (per \$1,000) '96.....	
5 1/2s,	\$1,000	.....	\$40-00	
5s,	5,400	.....	Population in 1890 was.....	
			8,224	
			Population in 1880 was.....	
			6,894	
			Interest is mostly payable at City Treasury, but on the 6 per cent bonds in New York.	

DELAWARE.—E. E. NAYLOR, Clerk.

The city of Delaware is the capital of the county of the same name and is the seat of Wesleyan University. Its debt is as follows:

LOANS—		When Due.	Net debt March 1897.....	\$27,982
CITY HALL BONDS—			Tax valuation 1896.....	4,000,200
6s, M&N,	\$5,000	Nov. 15, 1897	Assessment about 1/2 actual value	
6s, M&N,	\$20,000	Nov. 15, 1898	Total tax (per \$1,000).....	\$25-00
(\$5,000 due yearly) to Nov. 15, 1901			Population in 1890 was.....	8,224
Total debt March 1897.....		\$33,037	Population in 1880 was.....	6,894
Sinking fund.....		5,055		

INTEREST on the City Hall bonds is payable at the Fourth National Bank, New York; on other bonds at the Delaware County National Bank, Delaware, Ohio.

DENNISON.—This village is in Tuscarawas County.

LOANS—		When Due.	Tax valuation 1896.....	\$766,220
STREET, SEWER & PAV'G BONDS—			Total tax (per \$1,000).....	\$32-60
6s,	\$18,620	..... 1906	Population in 1890 was.....	2,925
Total debt Nov. 15, 1896.....		\$18,620	Population in 1880 was.....	1,518

EAST LIVERPOOL.—{ A. V. GILBERT, Mayor.

{ W. T. NORRIS, Clerk.

LOANS—		When Due.	LOANS—		When Due.
SCHOOL BONDS—			WATER BONDS—(Con.)		
6s,	\$6,000	Jan. 1, 1900-1-2	5s, A&O,	\$15,000	Apr. 1, 1918
STREET IMPROVEMENT BONDS—			Optional after April 1, 1898		
6 1/2s,	\$73,214	5s, J&J,	\$90,000	July 1, 1920
Optional after July 1, 1900			Optional after July 1, 1900		
REFUNDING—			6s, J&D,	\$0,000 June 1, 1923
6s, J&D,	\$0,000	June 1, 1897	Total debt Nov. 15, 1896.....		
(\$1,000 due yearly) to June 1, 1905			\$274,714		
5s, M&S,	\$33,000	Sept. 1, 1924	Water debt (included).....		
Optional after Sept. 1, 1914			159,500		
WATER BONDS—			Tax valuation 1896.....		
5s, M&N,	\$36,000	May 24, 1917	3,131,540		
Optional after May 24, 1897			Total tax (per \$1,000).....		
			2-00		
			Population in 1890 was.....		
			10,956		

EAST LIVERPOOL SCHOOL DISTRICT.

Total debt Jan. 1, 1897..	\$80,000	Population in 1890 was.....	10,956
School tax (per \$1,000).....	8-00	Population 1897 (estim'd).....	16,000
Assessed valuation, '96.....	3,057,380		

EATON.—This village is in Preble County.

Table with 2 columns: Item and Amount. Includes Water-works bonds, Total debt, and Tax valuation.

ELYRIA CITY.—M. H. SEVAGOOD, Mayor. W. H. PARK, Clerk.

Situated in Lorain Co.

Table with 2 columns: Item and Amount. Includes Loans, City Hall Bonds, Sewer Bonds, and Street Improvement Bonds.

FAYETTE CO.—T. J. LINDSEY, Auditor.

County seat is Washington C. H.

Table with 2 columns: Item and Amount. Includes Loans, Refunding Debt, and Water Bonds.

FINDLAY.—County seat of Hancock County.

Table with 2 columns: Item and Amount. Includes Loans, City Bonds, Gas Bonds, and Sewer, Etc.

INTEREST is payable at the Fourth National Bank, New York City. CITY PROPERTY.—The city owns its water works and gas plant.

FOSTORIA.—This city is in Seneca County.

Table with 2 columns: Item and Amount. Includes Loans, Refunding Bonds, Sewer Bonds, and Street Improvement.

FRANKLIN.—This village is in Warren County.

Table with 2 columns: Item and Amount. Includes Loans, Water Works & Village Debt, and Total debt.

FRANKLIN CO.—County seat is Columbus.

Table with 2 columns: Item and Amount. Includes Loans, Court House & Jail Bonds, and Deficiency & Bridge Bonds.

FREMONT.—Fremont is in Sandusky County.

Table with 2 columns: Item and Amount. Includes Loans, Improv. 5 & 6, Refund. 5 & 6, and Water 5.

GALION.—C. H. BRIGGS, Mayor.

This city is in Crawford County.

Table with 2 columns: Item and Amount. Includes Loans, Elec. Light 5 & 6, Judgment 5, Sewer 6, and Refunding 6.

INTEREST on bonds due January 1, 1906, is payable at Galion.

GALLIA CO.—J. W. JONES, Auditor.

County seat is Gallipolis.

Table with 2 columns: Item and Amount. Includes Loans, Gas Pipe Bonds, and Bonded debt.

GALLIPOLIS.—R. J. MAUCK, Mayor. T. E. BRADBURY, City Clerk.

This city is in Gallia County.

Table with 2 columns: Item and Amount. Includes Loans, Water, Street & Building, and Water Bonds.

GREENFIELD.—CHARLES MAINS, Mayor. JOHN W. CASE, Treasurer.

This village is in Highland County.

Table with 2 columns: Item and Amount. Includes Loans, Elec. Light & Water Works, and Total debt.

GREENVILLE.—This city is in Darke County.

Table with 2 columns: Item and Amount. Includes Loans, Natural Gas Bonds, Water Bonds, and Bonded debt.

HAMILTON.—This city is in Butler County.

Table with 2 columns: Item and Amount. Includes Loans, Deficiency Bonds, Electric Light Bonds, Gas Works Bonds, Refunding Bonds, Sewer Bonds, and Street Improvement Bonds.

INTEREST on water bonds is payable at First National Bank, New York City, and upon all other bonds at city treasury.

HAMILTON SCHOOL DISTRICT.—JOHN KAUEFER, Clerk Board of Education.

Table with 2 columns: Item and Amount. Includes Loans, Building Bonds, and various interest payments.

HAMILTON CO.—JOHN HAGERTY, Auditor.

County seat is Cincinnati.

Table with 2 columns: Item and Amount. Includes Loans, Agriculture Imp. Society, Army Bonds, Aven. Imp., and various other bonds.

Table with 2 columns: Item and Amount. Includes Loans, Court House, and various other bonds.

HANCOCK COUNTY.—County seat is Findlay.

Table with 2 columns: Item and Amount. Includes Loans, Bridge Bonds, Court House Bonds, and Ditch Bonds.

HARDIN COUNTY.—County seat is Kenton.

Table with columns: LOANS—When Due, ARMORY AND BRIDGE BONDS—, DITCH BONDS—, PIKE BONDS—

INTEREST on the pike and ditch bonds is payable at the Hanover National Bank, New York, and at the County Treasurer's office; on other bonds at the County Treasurer's office.

HENRY COUNTY.—J. H. RESH, Auditor.

Table with columns: COUNTY seat is Napoleon, LOANS—When Due, DITCH IMPROVEMENTS—, FLOATING DEBT (Funded)—, REFUNDING BONDS—, TOWNSHIP ROAD IMP. (Special)—

OPTIONAL—The bonds are all subject to call five years before maturity with the exception of the 5 per cent refunding issue.

HIGHLAND CO.—County seat is Hillsborough.

Table with columns: LOANS—When Due, COUNTY BONDS—

IRONTON.—{ JOHN M. CORNS, Mayor. { GEO. H. DAVIES, City Clerk

County seat of Lawrence County. The city has cash in the treasury to the amount of \$10,731, to be used for the payment of its bonds.

Table with columns: LOANS—When Due, CEMETERY LAND—, MEMORIAL HALL—, REFUNDING BONDS—, SEWERS, ETC.—, STREET BONDS—, WATER BONDS—

INTEREST on the wharf bonds, on the special assessment bonds, and on the temporary loan bonds, is payable at the City Treasury; on all other bonds at the National Park Bank, N. Y. City.

JEFFERSON CO.—GEO. P. HARDIN, Auditor.

Table with columns: COUNTY seat is Stenbenville, LOANS—When Due, TURNPIKE BONDS—, JAIL BONDS—, REFUNDING BONDS—, SEWER BONDS—

KENT.—{ S. W. BURT, Mayor. { W. W. REED, Clerk.

Table with columns: This city is situated in Portage County, LOANS—When Due, IMP. AND PARK BONDS—

These bonds have been repudiated by the City Council on the ground that they were illegally issued. The interest due September 1, 1896, was not paid.

KENTON.—This city is in Hardin County.

Table with columns: LOANS—When Due, WATER WORKS, SEWERS, ETC.—

LANCASTER.—{ C. W. PARDO, Mayor. { H. T. MECHLING, Clerk.

Table with columns: This city is in Fairfield County, LOANS—When Due, CITY HALL BONDS—, STREET IMPROVEMENT—, WATER WORKS—

The city owns its natural gas plant, from which is derived annually a revenue of \$40,000. The expense of running the plant is about \$15,000 annually, which leaves a net income of about \$25,000 per annum.

LAWRENCE CO.—A. B. BROWN, Auditor.

Table with columns: County seat is Ironton, LOANS—When Due, BRIDGES, ETC.—, REFUNDING BONDS—, TURNPIKE BONDS—

INTEREST on \$50,000 of the turnpike bonds is payable at the Park Bank, N. Y.; on all other bonds at the office of the County Treasurer.

LICKING CO.—WM. BELL, JR., Auditor.

Table with columns: County seat is Newark, LOANS—When Due, BRIDGE BONDS—, COUNTY BUILDING BONDS—, STATE ENCAMPMENT BONDS—

INTEREST is payable at Newark, Ohio.

LIMA.—{ S. A. BAXTER, Mayor. { C. E. LYNCH, Clerk.

Table with columns: This city is the capital of Allen County, LOANS—When Due, MACHINE SHOP BONDS—, PAVING BONDS—, STREET IMPROVEMENT—, WATER WORKS—

OPTIONAL—One hundred and fifty thousand dollars of the water works bonds due in 1910 are subject to call March 1, 1900.

INTEREST on the water bonds is payable by Winslow, Lanier & Co., N. Y.; on the machine shop bonds at First Nat. Bank of Lima; on the \$18,000 of paving bonds by Kountze Bros., New York; and on the remaining bonds at the City Treasurer's office.

LOGAN.—This City is in Hoeking County.

Table with columns: LOANS—When Due, WATER AND SEWER BONDS—, TEMPORARY LOAN BONDS—

INTEREST on the refunding bonds is payable at the Western German Bank, Cincinnati, Ohio.

LOGAN CO.—County seat is Bellefontaine.

Table with columns: LOANS—When Due, BUILDINGS AND ROAD IMP.—

LORAIN.—G. E. HALL, Clerk.

Table with columns: Lorain is in the county of the same name, LOANS—When Due, IMPROVEMENT BONDS—, JAIL BONDS—, REFUNDING BONDS—, SEWER BONDS—

LOUISVILLE.—F. E. FAVRET, City Clerk.

Table with columns: Louisville is in Stark County, LOANS—When Due, IMPROVEMENT BONDS—, WATER WORKS BONDS—

INTEREST on the water bonds is payable at Am. Ex. Nat. Bank N. Y., or in Louisville.

LUCAS COUNTY.—CHAS. H. JONES, Auditor.

Table with columns: County seat is Toledo, LOANS—When Due, ROAD BONDS—, ARMORY BONDS—, BRIDGE BONDS—, BUILDING BONDS—, CHILDREN'S HOME—, COURT-HOUSE—, DITCH BONDS—, GENERAL BONDS—

* \$220,000 coupon; \$280,000 registered.

MADISON.—This township is in Richland County.

Table with columns: LOANS—When Due, Tax valuation 1896, Total tax (per \$1,000), Population in 1890, Population in 1880.

MADISON COUNTY.—County seat is London.

Table with columns: LOANS—When Due, Total debt Dec., 1896, Cash on hand, Net debt Dec., 1896, Tax valuation 1896, Population in 1890, Population in 1880.

MADISONVILLE.—{THOMAS LONNEY, Mayor. BENNETT CARTER, Clerk.

Table with columns: LOANS—When Due, School Bonds, Water-Works Bonds, Bonded debt Nov. 15, '96, Tax valuation 1896, Total tax (per \$1,000), Population in 1890.

MAHONING CO.—C. F. BREMER, Auditor.

Table with columns: LOANS—When Due, Int. payable at Youngstown, O., Total debt Sept., '96, Tax valuation, real., Tax valuation, pers., Total valuation 1896, Assessment about 1/2 actual value, Population in 1890, Population in 1880.

MANSFIELD.—{R. B. MCCRORY, Mayor. P. M. KEMY, City Clerk.

Table with columns: LOANS—When Due, Debt Extension Bonds, Interest payable at City Treasury, Total debt Jan. 1, 1897, Water debt (included), Tax valuation, real., Tax valuation, personal, Total valuation 1897, Assessment about 1/2 actual value, Total tax (per \$1,000), Population in 1890, Population in 1880.

MARIETTA.—CARL BECKER, Clerk.

Table with columns: LOANS—When Due, Debt Extension Bonds, Interest payable in Marietta, Bonded debt Feb. 1, '97, Special assess. b'ds (incl), Sinking fund, Net debt Feb. 1, 1897, Tax valuation 1896, Assessment about 1/2 actual value, Total tax (per \$1,000), Population in 1890, Population in 1880.

MARION.—This city is in Marion County.

Table with columns: Total debt Nov. 15, '96, Tax valuation 1896, Real valuation 1896, Interest on the street improvement bonds is payable at the City Treasury.

MARION COUNTY.—County seat is Marion.

Table with columns: LOANS—When Due, Tax valuation 1896, Assessment is 3/4 actual value, Total tax (per \$1,000), Population in 1890, Population in 1880.

MASSILLON.—{TOBIAS SCHOTT, Mayor. J. C. HARRIS, City Clerk.

Table with columns: LOANS—When Due, Net debt Nov. 15, '96, Tax valuation 1896, Total tax (per \$1,000), Population in 1890, Population in 1880.

MEDINA CO.—C. E. HOOVER, Auditor.

Table with columns: LOANS—When Due, Total debt Nov. 15, 1896, Cash on hand.

Table with columns: Sinking fund, Net debt Nov. 15, '96, Tax valuation, real., Tax valuation, personal, Total valuation 1896, Assessment is 3/4 actual value, Total tax (per \$1,000), Population in 1890, Population in 1880, Population in 1896 (est.).

MEIGS COUNTY.—County seat is Pomeroy.

Table with columns: Bonded debt Nov. 15, '96, Floating debt, Total debt Nov. 15, '96, Tax valuation 1896, Real valuation 1894, Population in 1890, Population in 1880, Population in 1895 (est.).

MERCER COUNTY.—F. L. TOUVELLE, Treas.

Table with columns: LOANS—When Due, Interest payable at Co. Treasury, Total debt Jan. 1, 1897, Sinking fund, Net debt, Tax valuation, real., Tax valuation, personal, Total valuation, 1896, Assessment is 1/2 actual value, Total tax (per \$1,000), Population in 1890, Population in 1880, Population in 1895 (est.).

MIAMI COUNTY.—J. T. BARTINESS, Auditor.

Table with columns: LOANS—When Due, Tax valuation, real., Tax valuation, personal, Total valuation 1896, Assessment is 1/2 actual value, State tax (per \$1,000), County tax (per \$1,000), Population in 1890, Population in 1897 (est.).

MIAMISBURG.—{L. H. ZEHRING, Mayor. C. SCHELL, Clerk.

Table with columns: LOANS—When Due, Total debt Mar. 6, 1897, Tax valuation, real., Tax valuation, pers., Total valuation 1896, Tax rate (per \$1,000), Population in 1890, Population in 1897 (est.).

INTEREST on general improvement bonds is payable at the Hausor National Bank of New York; on remaining issues at Miamisburg.

MIDDLEPORT.—{JAMES H. RALSTON, Mayor. E. P. CARTWRIGHT, Clerk.

Table with columns: LOANS—When Due, Interest payable at Middleport, Bonded debt Mar. 1, 1897, Total valuation 1896, Assessment about 1/2 actual value, Tax rate (per \$1,000), Population in 1890.

MIDDLETOWN.—Middletown is in Butler County.

Table with columns: LOANS—When Due, Cash on hand, Net debt Nov. 15, 1896, Tax valuation 1896, Total tax (per \$1,000), Population in 1890.

MONTGOMERY CO.—H. W. LEWIS, Auditor.

Table with columns: LOANS—When Due, Total debt Nov. 15, '96, Tax valuation, real., Tax valuation, personal, Total valuation 1896, Assessment is 3/4 actual value, State tax (per \$1,000), County tax (per \$1,000), Population in 1890, Population in 1895 (est.).

MORGAN CO.—L. F. PARSONS, Auditor.

Table with columns: LOANS—When Due, Tax valuation, personal, Total valuation 1896, Assessment about 3/4 actual value, State tax (per \$1,000), County tax (per \$1,000), Population in 1890.

INTEREST is payable at County Treasury.

MT. VERNON.—{G. HUNT, Mayor. P. B. CHASE, City Clerk.

Table with columns: LOANS—When Due, Water Bonds, Subject to enli., Interest is payable at City Treasury, Total debt Nov. 15, '96, Tax valuation 1896, Assessment is abt. 1/2 actual value, Total tax (per \$1,000), Population in 1890, Population in 1897 (est.).

MUSKINGUM CO.—J. L. STARKEY, Auditor.

County seat is Zanesville. Bonded debt Mar. 2, '97. \$481,000 Floating debt. 10,000 Total debt. 491,000 Staking fund. 25,000 Not debt Mar. 2, 1897. 466,000

NELSONVILLE—Nelsonville is in Athens County.

LOANS— When Due. WATER WORKS & SEWERAGE— 6s, \$60,000... Sept. 1, 1924 Total debt Nov. 15, 1896. \$60,000 Tax valuation 1896. 833,490

NEWARK.— { C. D. BARRONS, Mayor. { C. S. BRADY, City Clerk.

County seat is Licking County. LOANS— NAME AND PURPOSE. When Due. ENCAMPMENT BONDS— 6s, \$8,000... 1897-1902 LIGHT BONDS— 5s, \$40,000... 1897-1932 PAVING BONDS— 6s, \$8,000... 1897-1900 5s, 7,000... 1897-1901 5s, 61,000... 1897-1902 5s, 6,000... 1897-1904 5s, 16,000... 1897-1905 5s, 21,000... 1898-1905

PAR VALUE OF BONDS.—The City Prison bonds and \$18,000 of the refunding bonds are for \$500 each; all other bonds are for \$1,000 each.

INTEREST on all bonds is payable at the City Treasury, Newark, O

TOTAL DEBT, ETC.—The city's bonded debt on Jan. 1, 1897, was \$283,500; floating debt, \$6,359; total debt, \$289,859; sinking fund, \$7,458; net debt, \$282,401.

ASSESSED VALUATION in 1896, \$6,079,264; real valuation, 1896, \$10,000,000; total tax (per \$1,000) 1896, \$30.00. In 1895 the assessed valuation was \$6,031,498; in 1885 it was \$5,182,818.

POPULATION.—The population in 1890 was 14,270; in 1880 it was 9,600; in 1870 it was 6,698.

NEW PHILADELPHIA.— { D. KORNS, Mayor. { I. A. CORRELL, Clerk

This city is in Tuscarawas County.

LOANS— When Due. CEMETERY BONDS— 6s, J&J, \$6,000... Jan. 1, 1905-'07 GENERAL IMPROVEMENT— 6s, J&J, \$8,000... Jan. 1897-1903 6s, M&N, 15,000... May 1, 1905-'13 5 1/2s, M&N, 24,000... Nov. 1, 1897-'04 SEWER BONDS— 6s, A&O, \$36,000... Apr. 1, 1897-'13 Bonded debt Jan. 1, '97.. \$89,000

INTEREST on cemetery and sewer bonds is payable at New Philadelphia, Ohio; on improvement bonds of 1897-1903, at Cleveland, Ohio; on remaining bonds at New York.

NILES.— { LEONARD HOLLOWAY, Mayor. { JOHN L. McDERMOTT, City Clerk.

This city is in Trumbull County.

Bonded debt Nov. 15, '96.. \$13,000 Water debt (additional).. 70,000 Total debt. 83,000 Net debt Nov. 15, '96.. 82,552

NORTH BALTIMORE.—

This village is in Wood County. This village has no bonded nor floating debt. Tax valuation, 1896. \$865,590

NORWOOD.—W. E. WICHGAR, Clerk.

This village is in Hamilton County.

LOANS— When Due. ELECTRIC LIGHT BONDS, 1895— 5s, semi-an., \$30,000... 1897-1926 (\$1,000 due yearly on Oct. 1.) FIRE AND GEN. PURPOSE, 1894— 5s, \$25,000... Aug. 15, 1914 GEN. PURPOSE BONDS, '92-4-5— 5 1/2s, \$4,000... \$1,000 yearly 5 1/2s, 5,000... Mar. 1, 1899 5s, 25,000... Sept. 1, 1915 PUBLIC BUILDING BONDS, 1890— 5s, \$2,400... July 1, 1900

OBERLIN.— { A. G. COMINGS, Mayor. { A. M. LOVELAND, City Clerk.

This village is in Lorain County.

LOANS— When Due. DISTRICT SEWER BONDS, 1893— 6s, ann., \$13,500... 1897-1899 (Part due yearly on July 1.) PAVING BONDS, 1895— 6s, semi-an., \$3,000... Oct. 5, 1902 SEWERAGE & DRAINAGE, 1892— 4 1/2s, semi-an., \$12,000... June 3, '12 Subject to call June 13, 1897. WATER WORKS, 1886-'93-'95— 5s, \$56,000... Aug. 1, 1916

OTTAWA.—This township is in Putnam County.

LOANS— When Due. ROAD IMPROVEMENTS— 6s, \$63,000... 1897-1901 Total debt Nov. 15, 1896. \$63,000

PAULDING CO.—W. H. CULLEN, Auditor.

County seat is Paulding. LOANS— When Due. BRIDGE AND JAIL BONDS— 5s, Feb., \$19,000... Feb. 1, 1907 COURT HOUSE BONDS— 5s, Feb., \$32,000... Feb. 1, 1904 DITCH AND ROAD BONDS— 5s & 6s, \$48,500... 1902 EXPENSE AND POOR— 5s, Feb., \$29,000... Feb. 1, 1900

PICKAWAY CO.—T. J. MORRIS, Auditor.

County seat is Circleville. LOANS— When Due. BRIDGE BONDS— 6s, M&S, \$10,000... Sept. 1, 1898 6s, M&S, 22,710... Sept. 1, 1900 COUNTY FUND BONDS— 6s, Sept., \$4,920... Mch. 1, 1899 COURT HOUSE BONDS— 6s, M&S, \$138,390... Sept. 1, 1907 DITCH BONDS— 6s, Sept., \$1,370... Sept. 1, 1897 JAIL BONDS— 6s, M&S, \$23,460... Sept. 1, 1907

INTEREST is payable at Treasurer's Office.

PIKE COUNTY.—J. T. ADAMS, Auditor.

County seat is Waverly. LOANS— When Due. Turnpike 6s, \$87,600... 1897-1903 Total debt Nov. 15, 1896 \$87,600 Staking fund assets. 26,388 Net debt Nov. 15, 1896. 61,212 Tax valuation, real. 2,673,790

OPTIONAL—Several of the turnpike bonds are subject to call before maturity.

INTEREST on the bonds due 1902 is payable at the County Treasurer's office.

PIQUA.— { JAMES WARD KEYT, Mayor. { SETII McCULLOCH, City Clerk.

This city is in Miami County.

LOANS— When Due. IMP. & REFUNDING BONDS— 6s, \$127,500... 1909 SCHOOL BONDS— 6s & 5s, \$101,000... 1910-1913 STREET IMPROVEMENT— 5s, \$150,000... 1905 WATER-WORKS BONDS— 6s, J&J, \$3,000... 1897 to 1899 (\$1,000 due yearly) 6s, M&S, \$150,000... Sept. 1, 1899

PLAIN CITY.— { E. M. FIERIGER, Mayor. { O. K. HOWLAND, Clerk.

Plain City is in Madison County.

Total debt Nov. 15, 1896. \$39,000 Tax valuation 1896. 358,720 Assessment about 1/2 actual value. Total tax (per \$1,000) \$30.00 Population in 1890 was 1,245 Population in 1897 (est.) 1,800

PLEASANT.—This township is in Putnam County.

LOANS— When Due. ROAD IMPROVEMENTS— 6s, \$40,000... 1897-1913 Total debt Nov. 15, 1896. \$40,000

POMEROY.—Pomeroy is in Meigs County.

LOANS— When Due. REFUNDING BONDS— 6s, M&S, \$7,000... Sept. 1, 1897 6s, M&S, 7,000... Sept. 1, 1898 6s, M&S, 24,000... Sept. 1, 1903 6s, M&S, 8,000... Sept. 1, 1904 6s, M&S, 8,000... Sept. 1, 1908 6s, M&S, 93,000... Sept. 1, 1914 6s, M&S, 6,000... Sept. 1, 1915

INTEREST on the 5 per cent bonds and on the 6 per cent bonds due in 1896, 1897 and 1898, is payable at Pomeroy; on all others at the Third National Bank, New York.

PORT CLINTON.— { S. H. MIZENER, Mayor. { J. H. FAUS, City Clerk.

Port Clinton is in Ottawa County.

LOANS— When Due. PAVING AND SEWER BONDS— 6s, \$21,000... WATER WORKS, ETC— 5s, \$66,920... 1914 Total debt Nov. 15, '96.. \$87,920

PORTSMOUTH.— { Portsmouth is the county seat of Scioto County.

LOANS— When Due. CITY BONDS— 5s, \$55,000... Aug. 1, 1897 (\$5,000 due yearly) to Aug. 1, 1907 5s, \$20,000... June 1, 1916 RAILROAD IMPROVEMENT— 7s, M&N, \$20,000... May 1, 1898 SEWER BONDS— 5s, F&A, \$15,000... Aug. 1, 1897 5s, 35,000... July 1, 1923 STREET IMPROVEMENT BONDS— 6s, \$35,000... May 1, 1897 (\$7,000 due yearly) to May 1, 1901 5s, \$18,600... May 1, 1897 (\$3,100 due yearly) to May 1, 1902

PUTNAM COUNTY.—J. C. JONES, Auditor.

Table with columns: When Due, Total debt Nov. 15, '96, Sinking fund, Net debt Nov. 15, 1896, Tax valuation, personal, Total valuation, 1896, Assessment is 2/3 actual value, Total tax (per \$1,000), Population in 1890, Population in 1896 (est.).

RAVENNA.—A. S. COLE, Mayor. S. J. POSEY, Clerk.

Table with columns: When Due, Water debt (included), City has no floating debt, Sinking fund, Net debt Jan. 1, 1897, Tax valuation, personal, Total valuation 1896, Assessment is 2/3 actual value, Total tax (per \$1,000), Population in 1890.

INTEREST on the park improvement and water-works construction bonds is payable at the Chemical National Bank, New York; on the water-works extension bonds at the Second National Bank of Ravenna.

RIDGE TOWNSHIP.—J. A. TOMLINSON, Clerk.

Table with columns: When Due, Tax valuation 1896, Total tax (per \$1,000), Population in 1890, Population in 1896 (est.).

RILEY.—This township is in Putnam County.

Table with columns: When Due, Tax valuation 1896, Total tax (per \$1,000), Population in 1890, Population in 1896 (est.).

RIVERSIDE.—See the City of Cincinnati.

ROSS COUNTY.—County seat is Chillicothe.

Table with columns: When Due, Floating debt, Total debt Feb. 15, '97, Tax valuation 1896, Population in 1890, Population in 1896 (est.).

SALEM.—J. D. FOUNTAIN, Mayor. F. W. ALLISON, Clerk.

Table with columns: When Due, STREET BONDS (COR.), SCHOOL BONDS, STREET BONDS (GEN.), WATER BONDS, MARKET HOUSE BONDS, SEWER BONDS.

INTEREST on the railroad first mortgage bonds is payable in New York City; on others at Salem, Ohio.

SANDUSKY.—C. E. BOUTON, Mayor. C. M. KEYS, Auditor.

Table with columns: When Due, LOANS, BELLEVILLE BONDS, DITCH IMPROVEMENT BONDS, FUNDING BONDS, MARKET HOUSE BONDS, SEWER BONDS.

INTEREST on the water bonds is payable in New York City; on the \$21,000 of sewer bonds, due from 1897 to 1901, in Boston, Mass.; on all other bonds by the City Treasurer.

TOTAL DEBT, SINKING FUNDS, ETC.—The unbonded statement shows Sandusky's total municipal debt, the sinking fund held by the city and not the same, and the water debt, on the dates mentioned.

Table with columns: Years, Real Est., Personal, Total, Tax rate.

The tax rate for 1896 includes State tax, \$2.34; county tax, \$5.90; city tax proper, \$14.46; average school tax, \$7.00; total, \$30.20.

POPULATION.—In 1890 population was 16,471; in 1880 it was 15,838; in 1870 it was 13,000. The estimated population in 1895 was 20,000.

SANDUSKY COUNTY.—JOHN FANGBONER, Auditor.

Table with columns: When Due, COURT HOUSE BONDS, DEFICIT BONDS, DITCH IMPROVEMENT BONDS, JAIL BONDS.

SCIOTO COUNTY.—JOS. T. TRACY, Auditor.

Table with columns: When Due, LOANS, REFUNDING BONDS, COUNTY BONDS, DITCH BONDS.

SENECA CO.—W. H. SCHLOSSER, County Auditor.

Table with columns: When Due, LOANS, BALDIE BONDS, COUNTY BONDS, DITCH BONDS.

SIDNEY.—This city is in Shelby County.

Table with columns: When Due, LOANS, IMPROVEMENT, WATER, DO.

SPRINGFIELD.—Springfield is in Clark County.

Table with columns: When Due, LOANS, BRIDGE BONDS, CEMETERY AND PARK BONDS, IMP. STREETS, GRADING, ETC., MARKET HOUSE & CITY BLD'GS., SANITARY IMPROVEMENTS, SEWER BONDS.

INTEREST is payable at Springfield and New York.

SPRINGFIELD SCHOOL DISTRICT.—

Table with columns: When Due, LOANS, BUILDINGS AND SITES, FLOTTING DEBT.

STARK COUNTY.—JOS. MANDON, Treasurer.

Table with columns: When Due, LOANS, COCART HOUSE AND WORK HOUSE, INFIRMARY BLD. BONDS, REFUNDING BONDS, WORK-HOUSE BONDS.

STEBENVILLE.—This city is in Jefferson County.

Table with columns: When Due, LOANS, VARIOUS, WATER, BONDED DEBT, SINKING FUND, NET DEBT.

TIFFIN.—This city is in Seneca County.

Table with columns: When Due, LOANS, EXTENDING INDEBTEDNESS, STREET AND SUNDRY IMP. BDS.

Place	Total Debt.	Interest rate.	Maturity.	Assessed Valuation.	Population 1890.
Van Buren, Putnam Co.	\$40,000	6	1902	\$602,150	3,444
Van Wert County	29,000	5 & 6	'98-'00	9,262,780	29,169
Yulton County	33,000	6	'99 & '14	3,118,202	16,045
Warren City, Trumbull Co.	89,000	5	'96 & '02	3,012,	5,973
Zanov. S. D., Muskin. Co.	80,000	4 & 4 1/2	1915		

State of Indiana.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act May 7, 1800) - July 4, 1800
 Admitted as a State (Act Apr. 19, 1816) - Dec. 11, 1816
 Total Area of State (square miles) - 36,350
 State Capital - Indianapolis
 Governor (term exp. 2d Monday, Jan., 1899) - James A. Mount
 Secretary of State (term expires Jan., 1899) - William D. Owen
 Auditor (term expires 1899) - A. C. Daily
 Treasurer (term expires Feb., 1899) - Frederick J. Scholz

Legislature meets biennially in odd years on the Thursday after the first Monday in January, and sessions are limited to sixty-one days.

HISTORY OF DEBT.—The historical details of Indiana's State debt from 1832 to the present time will be found in the STATE AND CITY SUPPLEMENT of April, 1894, pages 85 and 86.

Indiana's credit stands high now, about all of its debt being in 3 and 3 1/2 per cent bonds; the details of the State's outstanding obligations are as follows:

FOREIGN DEBT.

NAME AND PURPOSE.	Interest.		When Due.	Outstand'g.
	P. Or.	Payable.		
School fund refunding.....	3	J & D	June 18, 1909	\$3,905,000
Stock certificates.....	int.	ceased	past due	4,470
Do do.....	int.	ceased	past due	2,145
Temporary loan.....	3 1/2	A & O	Apr. 1, 1902	340,000
Do do (refunding).....	3 1/2	A & O	Apr. 1, 1915	585,000
			Optional after Apr. 1, 1910	
Do do (refunding).....	3 1/2	M & N	May 1, 1915	500,000
Do do.....	3	A & O	Apr. 1, 1899	400,000
Do do.....	3	M & S	Sept. 20, 1899	700,000

DOMESTIC DEBT—NON-NEGOTIABLE.

Held by Purdue University..	5	Q.—J.	\$340,000
Held by Indiana University..	5	M & N	144,000

OPTIONAL.—The foreign debt bonds are all subject to call.

INTEREST and principal of foreign debt bonds are payable at the office of Winslow, Lanier & Co., New York. Interest on the \$340,000 domestic debt bonds is payable at Lafayette, Ind.; on the \$144,000 at Bloomington, Ind.

TOTAL DEBT, Etc.—The following statement shows Indiana's total debt, the foreign and domestic debt, and the annual interest, on the dates mentioned.

	Nov. 1, '96.	Nov. 1, '95.	Nov. 1, '94.	Nov. 1, '93.
Foreign debt.....	\$6,436,615	\$7,036,615	\$7,436,615	\$8,006,615
Domestic debt.....	484,000	484,000	484,000	484,000
Total debt.....	\$7,920,615	\$7,520,615	\$7,920,615	\$8,490,615
Int. on foreign debt..	\$200,025	.....	\$233,525	\$251,625
Int. on domestic debt.	24,200	.....	24,200	24,200
Total annual int..	\$224,225	.....	\$257,725	\$275,825

ASSESSED VALUATION.—The following table shows the total valuation of real and personal property and the State tax rate (per \$1,000) for the years indicated.

Years.	Valuation.	State tax.	Years.	Valuation.	State tax.
1895.....	\$1,286,050,531	\$0.90	1875.....	\$897,739,783	\$1.50
1894.....	1,295,106,415	1.00	1870.....	662,283,178	1.50
1893.....	1,302,310,250	1.00	1865.....	567,381,553	2.00
1891.....	1,255,256,038	1.20	1860.....	455,011,378	1.50
1889.....	843,483,466	1.20	1855.....	301,858,474	2.00
1885.....	793,526,079	1.20	1850.....	138,362,085	2.50
1880.....	728,944,231	1.20			

The total tax rate (per \$1,000) for 1895 was \$2.96 2/3, including Benovolent Institution tax \$0.50, school tax \$1.10, State debt sinking fund tax \$0.30, and Educational Institution tax \$0.16 2/3, in addition to the general fund tax of \$0.90 as given above.

DEBT LIMITATION.—In the present Constitution of Indiana, which went into effect November 1, 1851, superseding the Constitution adopted in 1816, there are explicit provisions limiting the power of both the State and its municipalities to contract debt.

FIRST, as to the State, Section 5 of article 10 provides that no debt except to meet casual deficits in revenue, to pay interest, to repel invasion &c. can be contracted. The section in full is subjoined.

CREATION OF DEBT FORBIDDEN.—No law shall authorize any debt to be contracted on behalf of the State except in the following cases: To meet casual deficits in the revenue; to pay interest on the State debt; to repel invasion, suppress insurrection, or, if hostilities be threatened, provide for the public defense.

In the sixth section of the same article the last clause prohibits the assumption by the State of the debts of any municipality or corporation. The clause referred to reads as follows.

Nor shall the General Assembly over on behalf of the State assume the debts of any county, city, town or township, nor of any corporation whatever.

SECOND, as to municipalities, the provision contained in the Constitution seems to be equally clear and emphatic, and, as will be found, fixes the limit at 2 per cent of the valuation. It is article 13 of that instrument which relates to this subject, and we give the article in full below.

LIMITED—EXCESS VOID.—No political or municipal corporation in this State shall over become indebted in any manner or for any purpose to an amount in the aggregate exceeding two per centum on the

valuation of the taxable property within such corporation, to be ascertained by the last assessment for State and County taxes previous to the incurring of such indebtedness; and all bonds or obligations in excess of such amount given by such corporation shall be void; *Provided*, That in time of war, foreign invasion, or other great public calamity, on petition of a majority of the property owners in number and value, within the limits of such corporation, the public authorities in their discretion may incur obligations necessary for the public protection and defense to such an amount as may be requested in such petition.

THIRD, counties (but no other kind of municipality) are prohibited from subscribing for any stock in a corporation unless paid for at time of such subscription. The section which covers this subject is section 6 of article 10, and is as follows.

Counties cannot take stock. No county shall subscribe for stock in any incorporated company unless the same be paid for at the time of such subscription; nor shall any county loan its credit to any incorporated company, nor borrow money for the purpose of taking stock in any such company; nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation whatever.

The prohibition which this section contains applies, as already stated, only to counties. Consequently the Legislature was at liberty to authorize cities to subscribe to the stock of railroads, as it did by a general law passed in 1867 granting the power to subscribe to the stock of any railroad running into or through any city or near its corporate limits. Other laws of a somewhat similar character have been passed at other dates. We notice one law too which authorizes counties bordering on the State line to subscribe for railroad stock and to issue bonds for the purpose of paying the subscription. In view of the above section this grant of power extended to counties would seem to be at least questionable.

COUNTIES are apparently restricted by statute to a lower than the Constitutional limit of 2 per cent in the matter of creating debt. For instance, Section 5,749 of the Revised Statutes authorizes any county to issue bonds when necessary to construct, complete or repair court house, jail or other county buildings, or to fund existing debt; in those cases county commissioners may borrow for that purpose not exceeding 1 per cent on assessed valuation and issue bonds therefore.

Sinking fund for payment of bonds must be provided by levying a tax of not less than one-tenth of one per cent on the taxable property of the county in addition to a specific levy to provide for interest. (See Revised Statutes, Section 5,753).

Limit of one per cent may be exceeded in counties where construction of court house was begun before January, 1885, and where the ordinary revenues, together with 1 per cent of the taxable property, are not sufficient for completion—in such cases, and where the exigencies absolutely demand it, bonds not to exceed 1 per cent of valuation in addition to previous debt may be issued.

Limit of one per cent cannot be exceeded except for temporary loans in any county having a voting population of twenty thousand; temporary loans are authorized in anticipation of revenue for current fiscal year, payable out of such revenue within such fiscal year, and not for exceeding two-thirds of the tax duplicate of such the preceding year; but no temporary loans are permissible until all temporary loans upon the revenue of any preceding year have been paid. Any ordinance, order, resolution, obligation, contract, note or other evidence of indebtedness to increase the debt of such county shall be absolutely null and void.—(See Revised Statutes, Section 5,818).

In addition to the foregoing, general statutes have been passed by the Legislature granting general powers to cities and towns of fifteen thousand inhabitants or over to issue bonds for legitimate corporate purposes, subject, however, to the Constitutional limit of 2 per cent on valuation. But we have not the space to set out here the details, or the details of the other legislation applicable to cities of larger and smaller population, and covering specific purposes, such as water works, &c.

POPULATION OF STATE.—The population of Indiana has been as follows in the years named.

1890.....	2,192,404	1860.....	1,350,428	1830.....	343,031
1880.....	1,978,301	1850.....	988,416	1820.....	147,178
1870.....	1,680,637	1840.....	685,866	1810.....	24,520

Between 1860 and 1870 the increase was 330,209, or 24.45 per cent; between 1870 and 1880 297,664, or 17.71 per cent, and between 1880 and 1890 214,103, or 10.82 per cent.

CITIES, COUNTIES AND TOWNS IN THE STATE OF INDIANA.

NOTE.—For reports not found in alphabetical order among the following see page 95.

ADAMS CO.—IRWIN BRANDYBERRY, Auditor.
County seat is Decatur.

LOANS—	When Due.	County has no sinking fund.
REDEMPTION BONDS—		Tax valuation, real.....
58, May, \$40,000.....	May 2, 1908	3,439,285
Bonded debt Jan. 1, 1897.....	\$60,000	Tax valuation, pers'l... 3,352,055
Gravel road bonds (incl.)..	20,000	Total valuation 1896... 9,791,340
Floating debt.....	19,486	Total tax rate (per \$1,000) \$8.30
Total debt Jan. 1, 1897....	69,486	Population in 1890 was... 20,181
		Population in 1880 was... 15,385

INTEREST on the redemption bonds is payable at New York.

ALEXANDRIA.—This city is in Madison County.

Total debt Jan. 30, 1896.	\$83,000	Population in 1890 was.....	711
Tax valuation 1895.....	2,200,000	Population in 1880 was.....	481
Real valuation.....	5,000,000	Population in 1896 (est.).....	7,000

ALLEN COUNTY.—C. W. EDSALL, Auditor.
County seat is Fort Wayne.

County has no bonded debt.	Assessment abt. 60% actual value		
Floating debt.....	\$15,000	State tax (per \$1,000).....	\$2.97
Tax valuation, real..	\$34,689,380	County tax (per \$1,000).....	3.7
Tax valuation, person'l.	7,692,270	Population in 1890 was.....	66,681
Total valuation 1896....	42,381,650	Population in 1880 was.....	54,761

INTEREST is payable Winslow, Lanier & Co., New York City.

ANDERSON.—M. M. DUNLAP, Mayor.
FRANK G. EPPLY, City Clerk.
This city is the county seat of Madison County.

LOANS— When Due. WATER-WORKS (Con.)—
FUNDING BONDS—1879-1893—
5a, semi-ann., \$26,000, Feb. 14, 1913
6a, semi-ann., 27,000, Nov. 15, 1900-'05
(\$3,000 due yearly.)
SCHOOL BONDS—1890—
5a, semi-ann., \$20,500, Aug. 1, 1910
WATER-WORKS—1897-9-1892—
6a, semi-ann., \$72,000, 20 years

OPTIONAL.—The school bonds, water-works bonds and the funding bonds, due in 1913, are subject to call ten years from date of issue.
INTEREST is payable at Fourth National Bank of New York City.

BARTHOLOMEW CO.—I. B. BARRETT,
Auditor.
County seat is Columbus.

LOANS— When Due. Total debt Mar. 15, '97. \$57,000
COUNTY FUNDING BONDS— Tax valuation real.....10,442,085
5a, J & J, \$32,000,1907 to 1900 Tax valuation, personal. 4,698,665
(\$3,000 due yearly.) Total valuation 1897.....15,140,750
BRIDGE FUNDING BONDS— Assessment about actual value.
5a, M & N, \$25,000,1901 to 1905 County tax rate (p. \$1,000) \$10-30
\$5,000 due yearly. Population in 1890 was.....23,867
Population in 1896 (est.).....21,042

INTEREST on the 5½ per cent bonds is payable at the National Branch Bank of Madison and on the 5s at the First National Bank of Columbus, Ind.

BLACKFORD CO.—J. G. WOOD, Treasurer.
County seat is Hartford City.

LOANS. When Due. Bonded debt Jan. 1, '90. \$119,000
COURT HOUSE BONDS. Total valuation 1895... 6,563,140
5a, J & J, \$60,000,1903 to 1907 Assessment in ¼ actual value.
(Part due yearly.) Total tax (per \$1,000).....\$10-80
5a, A & O, \$59,000,1907 to 1913 Population in 1890 was....10,461
(Part due yearly.) Population in 1895 about....17,000

INTEREST is payable by Winslow, Lanier & Co., New York.

BRAZIL.—WM. H. BUBB, Mayor.
JOHN MACDONALD, City Clerk.
This city is in Clay County.

LOANS— When Due. Bonded debt Jan. 1, '97. \$89,000
SCHOOL HOUSES— Net floating debt..... 16,455
5a, M & N, \$8,000,Nov. 1, 1897 Total debt..... 105,455
5a, M & N, \$7,000,Nov. 1, 1898 Slaking fund accounts .. 295
5a, J & J, 3,000,July 1, 1899 Net debt Jan. 1, 1897... 105,060
5a, M & N, 10,000,Nov. 1, 1901 Water debt (included)..... 46,000
5a, M & N, 15,000,1910-1915 Tax valuation, real.....1,488,600
WATER-WORKS— Tax valuation, personal. 700,200
5a, J & J, \$8,000,1900 & 1904 Assessment about ½ actual value.
5a, M & N, 25,000,1905-1910 Total valuation 1896... \$2,188,800
5a, J & J, 3,000,Jan. 1, 1903 Tax rate (per \$1,000).....\$10-00
EFT-SPRING WATER WORKS— Population in 1890 was....5,905
5a, J & J, \$1,000,Jan. 1, 1905 Population in 1897 (est.)....9,500
5a, M & N, 6,000,Sept. 1, 1906

TAX FREE.—All bonds are exempt from taxation since 1893.

CAMBRIDGE CITY—M. L. STRICHLER, Treas.
Cambridge City is in Wayne County.

LOANS— When Due. Water debt (included)..... \$13,000
FUNDING BONDS— Tax valuation 1896..... \$16,000
5a, M & N, \$1,000,May 20, 1897 Real valuation (est.)... \$2,000,000
WATER-WORKS BONDS— City and co. tax (per \$1,000) \$2-65
5a, M & N, \$13,000,1917 Population in 1890 was....1,752
(\$1,000 due yearly from 1903.) Population 1897 (estimated) 2,500
Total debt Feb. 1, 1897.....\$14,000

CLARK CO.—H. H. HEATON, Auditor.
County seat is Jeffersonville.

LOANS— When Due. Tax valuation, real.....\$7,997,910
FUNDING BONDS— Tax valuation personal 4,917,327
5a, J & D, \$120,000,1897 to 1904 Total valuation 1896... 12,905,237
(\$10,000 due yearly on Jan 1) Assessment about ¾ actual value.
Interest is payable in New York. Tax rate (per \$1,000)... \$13-40
Total debt Feb. 1, '97... \$120,000 Population in 1890 was....30,259
Slaking fund assets..... 5,865 Population in 1897 (est.)....33,000
Total debt Feb. 1, 1897... 114,135

CLAY CO.—County seat is Brazil.

LOANS— When Due. Sinking fund..... \$14,283
JAIL BONDS— Net debt June 1, 1896... 33,009
5a, A & A, \$24,000,1898-1901 Tax valuation 1896... 1,200,000
(\$5,000 due yearly on Feb. 1) Assessment about ½ of actual value
Bonded debt Jan. 1, '90... \$30,000 Tax rate (per \$1,000)... \$4-30
Floating debt..... 17,352 Population in 1890 was....30,534
Total debt..... 47,352 Population in 1897 (est.)....35,000

INTEREST on the bonds is payable at the Third National Bank, New York.

COLUMBUS.—W. J. BECK, Mayor.
J. W. SÜVERKRUP, Clerk.
This city is in Bartholomew County.

LOANS. When Due. Total debt Jan. 1, 1897. \$86,127
CONSOL. FUNDING BONDS, SERIES A & B. Sinking fund..... 6,394
5a, J & J, \$12,000,Jan. 1, 1907 Net debt Jan. 1, 1897... 79,743
5a, J & J, 44,000,Jan. 1, 1909 Tax valuation, real..... 2,709,105
FUNDING BONDS— Tax valuation, personal 1,581,405
5a, J & J, \$8,000,Sept. 3, 1915 Total valuation 1896... 4,290,510
WATER WORKS BONDS— Assessment about ½ actual value.
5a, J & J, \$15,000,Sept 3, 1916 Total tax rate.....\$21-50
Interest payable in New York. Population in 1890 was.... 6,719
Total debt Jan. 1, '97. \$79,000 Population 1897 (estimated) 10,000
Floating debt..... 7,127

All bonds are subject to call after 10 years from date of issue.

CRAWFORDSVILLE.—T. L. STILWELL, Mayor.
J. D. TRACY, Clerk.
This city is in Montgomery County.

LOANS— When Due. Net debt Jan. 1, 1897... \$65,000
ELECTRIC LIGHT BONDS— Tax valuation, real.....2,487,605
5a, June, \$45,000, (subject to call.) Tax valuation, personal 1,574,970
Bonded debt Jan. 1, 1897 \$35,000 Total valuation 1896... 4,062,575
Floating debt..... 15,000 Assessment about ½ actual value.
Total debt..... 70,000 Tax rate (per \$1,000).....\$25-00
Slaking fund..... 6,000 Population in 1890 was....6,089
Population 1897 (est.) was...9,000

TAX FREE.—The bonds of this city are exempt from taxation.

DAVISS COUNTY.—County seat is Washington.

LOANS— When Due. Sinking fund..... \$10,000
COUNTY BONDS— Net debt June 1, 1896... \$4,000
..... \$5,000, July 2, 1897 Tax valuation 1893... 11,414,930
..... 25,000, Oct. 3, 1898 Population in 1890 was.... 26,277
..... 25,000, Apr. 15, 1900 Population in 1880 was.... 21,552
Total debt June 1, 1896... \$74,000

DEARBORN CO.—A. E. NOWLIN, Auditor.
County seat is Lawrenceburg.

LOANS— When Due. Tax valuation, real.... \$5,173,930
FUNDING BONDS— Tax valuation, personal 3,898,885
Bonds of '87, \$10,000, Dec., '96, '97 Total valuation 1896... 9,072,915
Bonds of '95, 30,000, Actual valuation (est.) 14,000,000
Total debt Mar. 1, 1896... \$45,211 Population in 1890 was.... 23,364
Slaking fund..... 7,500 Population in 1880 was.... 26,671
Net debt Mar. 1, 1896... \$37,711

DECATUR.—Decatur is in Adams County.

Tot. gen. debt (last returns) \$25,700
Tax valuation 1894... 1,475,835
Real valuation..... 5,000,000

Population in 1890 was.... 3,142
Population in 1880 was.... 1,905
Population 1894 (estimated) 4,500

DECATUR CO.—JOHN P. THOMPSON, Treas.
County seat is Greensburg.

LOANS— When Due. Tax valuation, real..... \$8,694,510
GRAVEL ROAD BONDS— Tax valuation, personal 1,293,245
5a, \$14,250,1898 Total valuation 1896... 11,616,975
COURT HOUSE BONDS— Assessment in ¼ actual value.
5a, \$11,000, 1910 Total tax (per \$1,000)..... \$7-916 2/3
FUNDING BONDS— Population in 1890 was.... 19,279
..... 15,000, Population in 1890 was.... 19,790
Total debt Feb. 1, 1897. \$70,250 Population in 1895 (est.)... 20,000

DELAWARE CO.—D. A. LAMBERT, Treas.
County seat is Muncie.

LOANS— When Due. Sinking fund..... \$100,000
COURT HOUSE BONDS— Net debt Jan. 29, '97... 97,000
5a, M & N, \$171,000, Tax valuation, real..... 14,047,590
(\$10,000 due yearly.) Tax valuation, personal 6,460,325
Interest is payable by Third Nat. Total valuation 1896... 20,507,915
Bank, New York City. Assessment about ½ of actual value.
Bonded debt Jan. 29, '97. \$176,000 Total tax (per \$1,000)..... \$15-00
Floating debt..... 21,000 Population in 1890 was.... 30,131
Total debt..... 197,000 Population in 1880 was.... 22,928

DELPHI.—FRANK ROBISON, Mayor.
JAS. M. RAMEY, Treasurer.
This city is in Carroll County.

LOANS— When Due. Total debt Jan. 1, 1897... \$32,000
RAILROAD BONDS— Slaking fund..... 3,665
7a, g. A & O, \$22,000 g. April 1, 1909 Net debt Jan. 1, 1897... 28,335
SCHOOL BONDS— Water debt (additional) 27,000
7a, g. A & O, \$10,000 g. April 1, 1899 Tax valuation, real..... 685,930
Subject to call. Tax valuation, personal. 521,245
WATER BONDS— Total valuation 1897... 1,207,175
7a, g. J & J, \$27,000 g. July 1, 1911 Assessment is about ¾ actual value.
Subject to call. Total tax per \$1,000..... \$25-30
Population in 1890 was.... 1,923

TAX FREE.—All of the city's bonds are exempt from taxation.
INTEREST on the railroad and school bonds is payable at Delphi; on the water bonds at Chicago.

DUNKIRK.—Dunkirk is in Jay County.

LOANS— When Due. Total debt Jan. 1, 1897... \$85,000
PURCHASING AND STREET LIDS— 6a, M & S, \$12,000,1915
6a, J & J, \$2,121,1899-1903-4 (\$500 due yearly.)
6a, A & O, 1,900,1903 Bonded debt (last returns) \$32,021
(Part due yearly.) Floating debt about..... 4,000
SCHOOL BONDS— Total debt (last returns) abt. 30,021
6a, M & S, \$2,000,\$500 biennially Tax valuation 1895..... 800,000
6a, J & J, 9,000, 500 annually Assessment is 2-5 actual value.
6a, M & S, 5,000,1915 State & Co. tax (per \$1,000) \$11-40
(\$500 due yearly.) Population in 1890 was.... 1,024
Population in 1895 (est.).... 4,300

INTEREST on the \$5,000 and \$9,000 school bonds is payable at Dunkirk; on all others at New York.

ELKHART.—HENRY R. SYKES, Mayor.
P. P. ABEL, Treasurer.
This city is in Elkhart County.

LOANS. When Due. Bonded debt Jan. 1, '97. \$85,000
FUNDING BONDS— City has no floating debt.
6a, M & N, \$22,000,1897-1903 Tax valuation, real..... \$3,579,400
(\$1,000 due yearly on May 1) Tax valuation, personal 1,339,870
5a, M & S, \$20,000,1903-1907 Total valuation, 1896... 4,919,270
(\$1,000 due yearly on Sept. 1) Assessment about ¾ actual value.
4a, J & D, \$25,000,Dec. 1, 1915 Total tax (per \$1,000)..... \$2-50
HIGH SCHOOL BONDS: Population in 1890 was.... 11,360
5a, J & J, \$18,000,1897-1905 Population in 1890 was.... 6,953
(\$2,000 due yearly on July 1) Population 1897 (estimated) 16,000

INTEREST on the funding bonds of 1915 is payable in New York City; on all other bonds at the Treasurer's office.

TAX FREE. All city bonds are exempt from taxation.

ELKHART CO.—E. L. D. FOSTER, Auditor.
County seat is Goshea.

LOANS— When Due. Bonded debt Jan. 1, 1897 \$90,000
COUNTY BONDS— Floating debt..... 15,000
4a, \$10,000,Feb. 1, 1900 Total debt Jan. 1, 1897 105,000
(\$10,000 due y'rly) to Feb. 1, 1903 Tax valuation 1896... 20,710,855
FUNDING BONDS— Tax rate (per \$1,000)..... \$9-00
5a, M & S, \$50,000,Mar. 1, 1901 Real valuation (est'd) 50,000,000
(\$5,000 due y'rly) to Mar. 1, 1913 Population in 1890 was.... 39,201
Population 1893 (estimated) 40,000

INTEREST on the funding bonds is payable at the County Treasurer's office.

EVANSVILLE.—A. C. HAWKINS, Mayor.
SIMEON JASEPH, Comptroller.
Evansville is the County seat of Vanderburgh County.

LOANS— Interest. Principal.
NAME AND PURPOSE. P. Ct. Payable. When Due. Outstanding.
Series A..... 5 J & J Jan. 1, 1912 \$648,000
Do. B..... 4 J & J Jan. 1, 1912 320,000
Do. C..... 4 J & J July 1, 1912 694,000
Water bonds..... 6 J & J July 1, 1912 400,000
City school bonds..... 5 J & D June 1, 1897 50,000
Old bonded debt..... 7 1,000
do do 0 38,000
Railroad A & B Bonds..... 0 15,000

On the "old bonded debt" interest is not provided for, but the city will exchange the securities, under the Venier settlement, for bonds of series A and B.

INTEREST on the school bonds is payable by the Farmers' Loan & Trust Co., New York, and on series A, B, C and water bonds at the office of Winslow, Lanier & Co., New York.

TOTAL DEBT, ETC.—The total bonded debt February 1, 1897, was \$2,118,000, including water debt of \$400,000. In addition to this there is outstanding an old bonded debt of \$37,000 and railroad-aid bonds to the amount of \$15,000. The city has no floating debt and no sinking fund.

ASSESSED VALUATION (total) in 1896 was \$26,700,000 and the city tax rate (per \$1,000) was \$14.00, \$2.50 of which was a special levy for the construction of a new water works; in 1895 the assessed valuation of real estate was \$18,559,020; personal property, \$7,193,030; total, \$25,752,050; total tax rate (per \$1,000), \$27.80. In 1887 the total valuation was \$16,198,235; city tax, \$16.60. In 1880 the total valuation was \$17,307,725.

TAX-RECEIVABLE COUPONS.—All issues of Evansville city bonds carry tax-receivable coupons.

POPULATION.—The population in 1890 was 50,756; in 1880 was 29,280; in 1895 (estimated) 65,000.

FLOYD COUNTY.—County seat is New Albany.

Total debt June 1, 1896.. \$99,555 | Tax valuation, pers'al. \$4,282,625
Sinking fund..... 6,666 | Total valuation 1890 ..11,203,130
Net debt June 1, 1896..... 92,889 | Population in 1890 was.....29,458
Tax valuation, real.....6,920,505 | Population in 1880 was.....24,590

FORT WAYNE.—HENRY P. SCHERN, Mayor. HENRY C. BERGHOFF, Compt'r.

Fort Wayne is the county seat of Allen County. The \$15,800 of water-works bonds due in 1914 were issued by the town of South Wayne and assumed by the city of Fort Wayne upon annexation of the town.

LOANS—When Due. WATER WORKS—
FUNDING LOAN— 6s, M&N, \$100,000..Nov. 15, 1899
6s, A&O, \$85,000 ..Oct. 15, 1899 6s, J&J, 146,000..Jan. 15, 1900
5s, M&S, \$8,000.....Sep. 15, 1897 6s, J&J, 15,800..July 10, 1914
(\$4,000 yearly) to Sep. 15, 1898 5s, J&D, 24,000..Dec. 31, 1899
REFUNDING RAILROAD LOANS—
4 1/2s, A&O, \$299,000..Oct. 10, 1913

INTEREST on the 5 per cent funding bonds is payable at the Hamilton Bank, New York; on all other bonds at the Third National Bank, New York.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Fort Wayne's total municipal debt, the sinking fund held by the city against the same and the water debt, on January first of the following years:

Table with 4 columns: Year, Total bonded debt, Sinking funds, Net debt, Water debt (included above).

The sinking fund receives yearly about 5 per cent of the taxes collected. The city has no floating debt.

ASSESSED VALUATION.—The city's assessed valuation (about two-thirds of actual value) and tax rate have been as follows:

Table with 5 columns: Years, Real Estate, Personal Property, Total Assessed Valuation, Tax Rate per \$1,000.

The figures of tax rate for 1896 include State tax, \$3.01 1/2; county tax, \$1.68 1/2; city tax, \$9.50; special school fund tax, \$1.50; total, \$18.70.

POPULATION.—In 1890 population was 35,393; in 1880 it was 26,880; in 1870 it was 17,718. In 1897 the population was estimated at 44,000.

FRANKFORT.—F. E. MCKOWN, Treasurer.

This city is in Clinton County.

LOANS—When Due. HIGH SCHOOL BONDS—
4 1/2s, A&O, \$45,000 ..Oct. 1, 1909
SEWERAGE BONDS—
4 1/2s, A&O, \$22,000 ..Oct. 1, 1909
Total debt Jan. 1, 1896.. \$67,000
Sinking fund..... 4,500
Net debt Jan. 1, 1896..... 62,500

INTEREST on the bonds of this city is payable at the First National Bank, New York City.

GRANT COUNTY.—County seat is Marion.

Tot. gen. debt June 1, '96 \$125,000 | Population 1890 was.....31,493
Tax valuation 1894.....21,797,180 | Population 1880 was.....23,618
Real valuation.....50,000,000 | Population 1894 (estim'd) ..35,000

GREENE COUNTY.—County seat is Bloomfield.

LOANS—When Due. ASSESSMENT BONDS—
6s, J&D, \$15,000 ..June 1, '96-'99
6s, J&J, 38,000 ..Jan. 1, '96-'04
6s, J&D, 11,000 ..Dec. 15, '96-'03
6s, J&J, 15,500 ..Jan. 21, '96-'04
6s, J&J, 18,000 ..July 1, '96-'00
6s, Nov., 24,500 ..Nov. 15, '96-'99
6s, Nov., 7,500 ..Nov. 15, '96-'99
6s, J&D, 16,500 ..Dec. 13, '96-'03

INTEREST on the bonds of this county is payable at the Continental Nat. Bank, New York City.

GREENFIELD.—Greenfield is in Hancock County.

Total debt (last returns) \$32,000 | Real valuation.....\$5,000,000
Water debt (included)..... 26,000 | Population in 1890 was.....3,100
Tax valuation 1894.....1,791,654 | Population 1894 (est.).....4,500

HAMILTON COUNTY.—County seat is Noblesville.

LOANS—When Due. COURT-HOUSE BONDS—
7s, Sept., \$22,500.....Jan. 1, 1898
FUNDING BONDS—
6s, Aug., \$20,000.....Aug. 26, 1903
5s, Jan., \$20,000.....Jan. 2, 1911
ROAD BONDS—
6s, Sept., \$3,000..Sept. 30, 1897-'99
Bonded debt Feb. 1, '97. \$65,500
Floating debt..... 5,000
Total debt..... 70,500

INTEREST on the 5 p. c. funding bonds is payable at Indianaapolis; on the remaining bonds in New York.

HAMMOND.—This city is in Lake County.

Total debt 1896..... \$148,768 | Real valuation.....\$15,000,000
Water debt (included)..... 25,000 | Population in 1890 was..... 5,428
Tax valuation 1896.....5,000,000 | Population in 1896 about..12,000

HARRISON CO.—T. S. YETZENDANN, Auditor.

County seat is Corydon.

LOANS—When Due. FUNDING BONDS—
6s, Sept., \$10,000.....Sept. 24, 1900
5 1/2s, May, \$14,000.....1897 to 1898
\$7,000 yearly on May 1.
5s, May, \$21,000 ..May 1, 1899
Interest payable in New York.
Total debt Feb. 1, 1897.....\$45,000
Sinking fund.....\$3,315

HOWARD COUNTY.—County seat is Kokomo.

Bonded debt June 1, 1896.\$30,000 | Total valuation 1894..\$14,384,480
County has no floating debt. | Assessment is 4-5 actual value.
Tax valuation, real.....\$10,930,380 | State & Co. tax (per \$1,000) \$7.90
Tax valuation, pers'l.. 3,453,600 | Population in 1890 was.....26,186

HUNTINGTON.—Huntington is in Huntington County.

Net debt (last returns)... \$33,500 | Population in 1890 was.....7,328
Tax valuation 1894.....3,666,910 | Population in 1893 was.....11,550
Real valuation..... 15,000,000

HUNTINGTON CO.—W. F. SWAIM, Auditor.

County seat is Huntington.

FUNDING BONDS—
6s & 5s..... \$72,000 | Assessment 1/2 to 3/4 of actual value.
Bonded debt Jan. 1, '97. 72,000 | State & Co. tax (per \$1,000) \$8.00
Total valuation 1896...14,541,440 | Population 1890 was.....27,644

INDIANAPOLIS.—THOMAS TAGGART, Mayor. E. M. JOHNSON, Comptroller.

Indianapolis is the county seat of Marion County.

LOANS—When Due. FUNDING BONDS—
4s, J&J, \$110,000.....Jan. 1, 1909
4s, J&J, \$45,000.....Jan. 1, 1899
4s, J&J, \$45,000.....Jan. 1, 1910
IMPROVEMENTS—
4s, J&J, \$60,000..Jan. 1, '98 to '03
(\$10,000 due yearly).

PAR VALUE OF BONDS.—The bonds are all in pieces of \$500 and \$1,000.

INTEREST is payable at the office of Winslow, Lanier & Co., New York.

TOTAL DEBT, ETC.—The subjoined statement shows the total bonded debt of Indianapolis and the city's temporary loans on each of the dates indicated.

Table with 4 columns: Date, Total funded debt, Temporary loans, City has no sinking fund.

ASSESSED VALUATION.—The city's assessed valuation (about 60 per cent of cash value) and tax rate have been as follows:

Table with 5 columns: Years, Real Estate, Personal Property, Total Assessed Valuation, Total Tax per \$1,000.

POPULATION.—In 1890 population was 105,436; in 1880 it was 75,056; in 1870 it was 48,244; in January, 1897, the population was estimated at 169,155.

INDIANAPOLIS SCHOOL DISTRICT.—EMMA B. RIDENOUR, Asst. Sec. Bd. of Sch. Com.

This district includes the whole of the city of Indianapolis and reports the same assessed valuation.

LOANS—When Due. BUILDING, REFUNDING, & C.—
5s, J&J, \$100,000..July 1, 1901-'11
4 1/2s, J&J, \$20,000.....July 1, 1900
4s, J&J, \$80,000.....July 1, 1899
4s, A&O, \$60,000.....Oct. 1, 1899
4s, M&S, \$80,000.....Mar. 1, 1900

COUPON NOTES—
6s, J&J, \$103,136..July 1, '97-'1900
5 1/2s, June, \$180,000..June 30, '97

JACKSON CO.—J. D. DURWENT, Auditor.

County seat is Brownstown.

LOANS—When Due. BRIDGE FUNDING BONDS—
5s, M&S, \$20,000..Sept. 10, 1896-'9
\$5,000 due yearly.
5s, A&O, \$30,000..Oct. 15, 1900-'05
\$5,000 due yearly.
Ovordue bonds.....\$1,850
GRAVEL ROAD BONDS—
6s, Nov., \$27,550.....Nov. 15, 1897
6s, Nov., 27,550.....Nov. 15, 1898
6s, M&N, 6,450.....Nov. 15, 1899

6s, M&N, \$6,000.....Nov. 15, 1900
(\$1,050 due y'ly) to Nov. 15, 1900
Total debt June 1, 1896.. \$147,300
Tax valuation, real.....6,257,120
Tax valuation, personal, 3,923,280
Total valuation 1896.. \$10,180,400
Assessment is about actual value
State & Co. tax (per \$1,000) \$9.91
Population in 1890 was.....24,130
Population in 1880 was.....23,050
Population in 1897 (estim'd) ..31,000

The gravel road bonds are not properly a county debt, the township being responsible for these loans.

INTEREST on all bonds is payable at the office of the County Treasurer, Brownstown, Ind.

JAY COUNTY.—County seat is Portland.

Table with columns: LOANS—When Due, ROAD BONDS—When Due. Includes entries for County Bonds, Building Bonds, and Infirmity Bldg. Bonds.

JEFFERSONVILLE.—{ I. F. WHITESIDE, Mayor. A. H. BAMBER, Clerk.

This city is in Clarke County. The \$97,000 of bonds due Aug. 1, 1896, were declared illegal by the Supreme Court. The city has now obtained permission from the Legislature to refund them; \$129,000 of bonds have been issued to refund the bonds maturing July 1, 1897, and those due in 1904 and 1905, subject to call.

Table with columns: LOANS—When Due, ROAD BONDS—When Due. Includes entries for City Bonds, Drainage Bonds, and General Purposes.

INTEREST is payable at the City Treasurer's office, and at the Fourth National Bank and U. S. National Bank, New York City.

TAX FREE.—All of the above bonds are exempt from city tax.

KNOX COUNTY.—A. M. YELTON, Clerk.

Table with columns: LOANS—When Due, ROAD BONDS—When Due. Includes entries for Drainage Bonds, General Purposes, and Floating debt.

INTEREST is payable at the Hanover National Bank, New York.

KOKOMO.—{ A. B. KIRKPATRICK, Mayor. W. A. MARKLAND, Treasurer.

Table with columns: LOANS—When Due, ROAD BONDS—When Due. Includes entries for Building Bonds, Funding Bonds, and Floating debt.

LAFAYETTE.—{ NOAH JUSTICE, Mayor. JAS. H. MITCHELL, Treasurer.

Table with columns: LOANS—When Due, ROAD BONDS—When Due. Includes entries for Building Bonds, Funding Bonds, and Floating debt.

LA PORTE.—{ FRANKLIN R. CARSON, Mayor. GEORGE KOENIG, Clerk.

Table with columns: LOANS—When Due, ROAD BONDS—When Due. Includes entries for Building Bonds, Funding Bonds, and Floating debt.

LA PORTE CO.—H. A. SCHWAGER, Treas.

Table with columns: LOANS—When Due, ROAD BONDS—When Due. Includes entries for County Bonds, Court House Bonds, and Floating debt.

INTEREST on the court house bonds due from 1893 to 1903 is payable at the First National Bank of Chicago, Ill.; on others at the Chemil National Bank, New York.

LAWRENCEBURG.—Lawrenceburg is in Dearborn County.

Table with columns: LOANS—When Due, ROAD BONDS—When Due. Includes entries for Agricultural Bonds, County Bonds, and Floating debt.

LOGANSPORT.—This city is in Cass County.

Table with columns: LOANS—When Due, ROAD BONDS—When Due. Includes entries for Funding Bonds, Water-works, and School bonds.

MADISON.—{ ELLISON D. MCGUIRE, Mayor. GEORGE B. CLARK, City Clerk.

Table with columns: LOANS—When Due, ROAD BONDS—When Due. Includes entries for Funding Bonds, Water-works, and Floating debt.

"The city reserves the right to call and pay \$2,000 yearly of either the funding loans, lettered "B" or "C."

TAX FREE.—Bonds are all exempt from city tax.

PAR VALUE.—These bonds are in pieces of \$100, \$500 and \$1,000. INTEREST on the water-works funding bonds is payable at the National Branch Bank of Madison; on all other bonds at the office of the City Treasurer in Madison.

TOTAL DEBT SINKING FUND, ETC.—The subjoined statement shows Madison's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the dates mentioned.

Table with columns: Total bonded debt, Sinking funds, Net debt, Water debt, Floating debt. Includes data for Feb. 1, '97, Jan. 1, '96, Feb. 1, '95, and Sept. 1, '92.

ASSESSED VALUATION.—The city's assessed valuation (supposed to be actual value) and tax rate have been as follows:

Table with columns: Years, Real Estate, Personal Property, Total Assessed Valuation, Tax Rate per \$1,000. Includes data for 1890, 1895, 1894, 1891, 1890, and 1888.

POPULATION.—In 1890 the population was 8,936; in 1880 it was 8,945; in 1870 it was 10,709. According to local figures the population in 1897 was about 10,000.

MADISON CO.—W. N. HEATH, Auditor.

Table with columns: LOANS—When Due, ROAD BONDS—When Due. Includes entries for County Bonds, Funding Bonds, and Floating debt.

INTEREST on \$10,000 county bonds of 1900 is payable at the Fourth National Bank of New York City; on all other bonds in Anderson.

TAX FREE.—Bonds are all exempt from taxation.

MARION.—{ LOUIS A. VON BEHREN, Mayor. JOHN WATTS, City Clerk.

Table with columns: LOANS—When Due, ROAD BONDS—When Due. Includes entries for Electric-light, Funding Bonds, School, and Water-works.

MARION COUNTY.—County seat is Indianapolis.

Table with columns: LOANS—When Due, ROAD BONDS—When Due. Includes entries for County Bonds, Funding Bonds, and Floating debt.

MARSHALL CO.—OSCAR R. PORTER, Auditor.

Table with columns: LOANS—When Due, ROAD BONDS—When Due. Includes entries for Aylum Bonds, Funding Bonds, and Floating debt.

MICHIGAN CITY.—{ G. L. VAN DEUSEN, Mayor. F. SCHAEFFERLE, Treasurer.

Table with columns: LOANS—When Due, ROAD BONDS—When Due. Includes entries for Bridge Bonds, School Bonds, and Floating debt.

LOANS—

WATER BONDS—

5s, Apr., \$5,000.....	Apr. 30, 1897
Interest payable at Treas'r's office.	
Total debt Feb. 1, 1897.....	\$53,000
Sinking fund.....	1,589
Not debt Feb. 1, 1897.....	51,411
Water debt (included).....	5,000

Tax valuation, real.....	\$2,645,515
Tax valuation, personal.....	805,975
Total valuation 1896.....	3,451,490
Assessment is 50 p.c. actual value.	
Total tax (per \$1,000).....	\$23.20
Population 1890 was.....	10,776
Population 1880 was.....	7,366
Population 1896.....	12,180

OPTIONAL—The bonds issued by this city are all subject to call.

MONROE CO.—J. M. HINKLE, Auditor.

County seat is Bloomington.

LOANS—

BUILDING AND REFUNDING—

6s & 5 ¹² s, J & J, \$46,000.....	July, '97-'08
(\$4,000 due yearly.)	
Subject to call.	
ROAD BONDS—	
5s, Nov., \$25,000.....	Nov. 15, 1897
(\$2,500 due yearly) to Nov. 15, 1906	
Total debt Jan. 1, 1897.....	\$124,114

Tax valuation, real.....	\$7,115,355
Tax valuation, personal.....	688,150
Total valuation 1895.....	7,803,505
Assessment nearly actual value.	
Total county tax (per \$1,000).....	\$47.56
Population in 1890 was.....	17,873
Population in 1880 was.....	15,875
Population in 1896 (est.).....	21,500

INTEREST on the bonds is payable at the office of Wjnslow, Lanier & Co., New York.

MONTGOMERY CO.—County seat is Crawfordsville.

LOANS—

REVENUE BONDS—

6s, F&A, \$10,000.....	Feb. 7, 1898
6s, M&N, 20,000.....	May 11, 1899
Total debt June 1, 1896.....	\$75,000

Tax valuation, real.....	\$13,185,165
Tax valuation, pers'l.....	6,776,535
Total valuation 1894.....	19,961,700
Assessment is 3/4 actual value.	
Total tax (per \$1,000).....	\$14.35
Population in 1890 was.....	28,025
Population 1894 about.....	30,000

INTEREST on the bonds due in 1896 is payable at the County Treasurer's office; on all others at the Chase National Bank, New York.

MORGAN COUNTY.—J. M. JULIAN, Aud.

County seat is Martinsville.

LOANS—

BRIDGE BONDS—

6s, \$30,000.....	1899 to 1902
(\$5,000 payable yearly Dec. 1.)	
COUNTY BONDS—	
5s, \$15,000.....	1897 to 1899
(\$5,000 payable yearly Dec. 1.)	
Interest payable at the Merchants' Nat. Bank, Indianapolis.	

Bonded debt June 1, '96	\$50,000
Tax valuation, real.....	7,500,000
Tax valuation, personal.....	2,500,000
Total valuation 1895.....	10,000,000
Assessment about 3/4 actual value.	
Total tax (per \$1,000).....	\$30.16 2/3
Population in 1890 was.....	18,643
Population in 1880 was.....	18,900
Population in 1896 (est.).....	21,000

MT. VERNON.—

This city is the county seat of Posey County.

LOANS—

FUNDING—

5s, J&D, \$10,000.....	June 1, 1899
5s, J&D, 10,000.....	June 1, 1904
5s, J&D, 10,000.....	June 1, 1909
Bonded debt June 1, 1896.....	\$30,000
Sinking fund.....	4,500
Net debt June 1, 1896.....	25,500

Tax valuation, real.....	\$971,842
Tax valuation, personal.....	704,168
Total valuation 1893.....	1,676,010
Total valuation 1895.....	1,506,905
Assessment about 2/3 actual value.	
City tax (per \$1,000).....	\$12.00
Population in 1890 was.....	4,705

INTEREST is payable at the office of the City Treasurer.

MUNCIE.—GEORGE W. CROMER, Mayor.

This city is the county seat of Delaware County.

LOANS—

GENERAL CITY DEBT—

5s, M&N, \$15,000.....	May 15, 1901
5s, J&D, 10,000.....	Dec. 15, 1906
5s, Var., 23,000.....	Feb. & Dec. '09
5s, J&D, 15,000.....	Dec. 15, 1911
5s, A&O, 25,000.....	Apr. 15, 1912
5s, F&A, 10,000.....	Feb. 15, 1913
5s, F&A, 20,000.....	Feb. 1, 1914

Total general city debt	Mar. 1, 1896.....	\$118,000
Tax valuation, real.....	4,643,610	
Tax valuation, personal.....	1,847,325	
Total valuation 1895.....	6,490,935	
Assessment about 1/2 actual value.		
Total tax (per \$1,000).....	\$24.20	
Population 1890 was.....	11,345	
Population 1896 (est.).....	20,000	

INTEREST is payable at the Third National Bank of New York.

NEW ALBANY.—{ THOS. W. ARMSTRONG, Mayor.
T. M. McCULLOCH, Clerk.

This city is the county seat of Floyd County.

NAME AND PURPOSE.	P. Ct.	Interest.		Principal.	
		When Due.	Outstand'g	When Due.	Outstand'g
Funding Bonds.....	1893	5	A & O	Oct. 15, 1908	\$40,000
Improvement Bonds.....	1880	6	M & N	May 21, 1900	50,000
Refund. Air Line RR. Bonds.....	5	J & J	July 1, 1915	291,000	
Keut'y & Ind. Bridge Bonds*.....	5	M & S	....., 1902	250,000	

* The Kentucky and Indiana bridge bonds were issued by the bridge company and are endorsed by the city of New Albany.

INTEREST on the railroad bonds and on the funding bonds of 1893 is payable in New York; on all others by the City Treasurer in New Albany.

TOTAL DEBT, ETC.—The subjoined statement shows New Albany's total bonded debt and the sinking fund held by the city against the same on the first of January, 1896, 1895 and 1894, and on the first of September, 1893:

	Jan. 1, '96.	Jan. 1, '95.	Jan. 1, '94.	Sept. 1, '93.
Total bonded debt.....	\$383,000	\$385,000	\$387,000	\$339,000
Sinking funds, etc.....	20,475	19,000	19,011	20,774
Net debt.....	\$363,525	\$366,000	\$367,989	\$368,226

TAX-RECEIVABLE COUPONS.—All issues of New Albany bonds carry tax-receivable coupons.

ASSESSED VALUATION.—The city's assessed valuation (from 1/2 to 3/4 cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	City Tax per \$1,000
1896.....	\$7,359,810	\$2,323,020	\$9,682,830	\$12.50
1895.....	7,382,650	2,812,385	10,195,035	13.00
1894.....	7,854,525	2,748,755	10,603,280	13.50
1893.....	7,885,935	3,227,125	11,113,060	11.60
1891.....	7,669,950	3,613,915	11,283,865	11.50
1890.....	5,325,010	3,112,190	8,437,200	14.40
1887.....	4,894,575	3,133,085	8,027,660	15.60
1880.....	.....	.....	3,725,390	.....

POPULATION.—In 1890 population was 21,059; in 1880 it was 16,423; in 1870 it was 13,396.

PERU.—{ ORSAND DURAND, Mayor.
{ DAVID IRWIN, Clerk.

This city is in Miami County.

LOANS—

FUNDED DEBT BONDS—

6s, J&J, \$14,000.....	July 1, 1910
Subject to call at any time.	
ROAD BONDS—	
6s, M&N, \$8,000.....	1897-1904
(\$1,000 due yearly on Nov. 1.)	
SCHOOL CITY BONDS—	
6s, M&N, \$1,000.....	Nov. 1, 1900
Subject to call.	
6s, M&N, \$15,000.....	Nov. 1, 1910
Subject to call after Nov. 1, 1900	
WATER WORKS BONDS—	
8s, J&J, \$75,000.....	July 1, 1898

Total debt Jan. 15, 1897.....	\$113,000
Sinking fund.....	5,000
Net debt Jan. 15, 1897.....	108,000
Total water debt (incl.).....	75,000
Tax valuation, real.....	1,717,710
Tax valuation, personal.....	893,175
Total valuation 1897.....	2,610,885
Assessment about 1/2 actual value.	
Total tax (per \$1,000).....	\$29.80
Population in 1890 was.....	7,028
Population in 1880 was.....	5,280
Population in 1897 about.....	11,000

INTEREST on the water bonds and school bonds is payable in New York; on other loans at Peru.

TAX FREE.—All bonds of this city are exempt from taxation.

PERRY COUNTY.—M. A. EBERHARD, Treas.

County seat is Cannelton.

Total debt June 1, 1896.....	\$105,896
Tax valuation, real.....	2,220,540
Tax valuation, personal.....	1,026,425
Total valuation 1895.....	3,246,965

Assessment is 3.5 actual value.	
Average tax (per \$1,000).....	\$22.35
Population in 1890 was.....	18,240
Population in 1896 (est.).....	22,000

PORTER CO.—M. J. STRICHFIELD, Auditor.

County seat is Valparaiso.

LOANS—

COURT HOUSE BONDS—

5s, Aug., \$39,000.....	Aug. 1, 1900
5s, July, 7,000.....	1896-1904
(Part due yearly on July 1.)	
Interest payable at Valparaiso.	
Total debt Feb. 1, 1897.....	\$46,000

Sinking fund.....	\$44,329
Net debt Feb. 1, 1897.....	1,671
Total valuation 1896.....	15,211,930
Assessment is 3/4 actual value.	
Tax rate (per \$1,000).....	\$8.76
Population in 1890 was.....	18,502
Population in 1897 (est.).....	24,500

PULASKI COUNTY.—County seat is Winamac.

LOANS—

COURT HOUSE BONDS—

Court house 5s, \$62,000.....	'98-1909
Interest payable at Chicago.	
Bonded debt June 1, 1896.....	\$62,000
Floating debt.....	1,011
Total debt.....	63,801
Sluicing fund assets.....	7,709
Net debt June 1, 1896.....	56,092

Tax valuation, real.....	\$4,988,205
Tax valuation, personal.....	973,780
Total valuation 1895.....	5,961,985
Assessment about 1/2 actual value.	
Total tax (per \$1,000).....	\$18.10
Population in 1890 was.....	11,233
Population in 1896 (est.).....	15,000

RANDOLPH CO.—Wm. A. WILEY, Auditor.

County seat is Winchester.

LOANS—

COUNTY BONDS—

6s, M&S, \$10,000.....	Sept. 13, 1898
Interest payable at Winchester.	
Total debt Feb. 1, 1897.....	\$10,000
Sinking fund.....	5,335

Net debt Feb. 1, 1897.....	\$4,665
Tax valuation, real.....	10,300,360
Tax valuation, personal.....	5,675,830
Total valuation 1896.....	15,976,190
Assessment about 3/4 actual value.	
Total tax (per \$1,000).....	\$14.11
Population in 1890 was.....	28,085

RICHMOND.—{ JAMES S. OSTRANDER, Mayor.
{ JOSEPH H. WINDER, Clerk.

County seat of Wayne County.

LOANS—

CITY BONDS—

5s, \$7,000.....	Feb. 1, 1899
5s, 30,000.....	Feb. 1, 1902
PARK BONDS—	
6s, \$6,000.....	July 1, 1897
(\$500 due yearly) to July 1, 1908	
4s, \$10,000.....	Apr. 1, 1915
(Subject to call after 1905)	
4s, \$15,000.....	July 1, 1915

SCHOOL BONDS—

6s, \$10,000.....	Sept. 22, 1897
(\$5,000 due yearly) to Sept. 22, '98	
Total debt May 1, 1896.....	\$83,000
Sinking fund assets.....	38,665
Net debt May 1, 1896.....	44,335
Street Impt. bonds (add'l).....	69,300
Total valuation 1895.....	11,221,150
Assessment about 1/2 actual value.	
Population 1890 was.....	16,603
Population 1895 was.....	20,334

INTEREST is payable at National Park Bank and at the Merchants' Exchange National Bank, New York.

SOUTH BEND.—This is the county seat of St. Joseph Co.

LOANS—

4s, \$20,000.....	When Due.
CEMETERY—	
6s, Mar. 18, \$2,600.....	.....
RAILROAD—	
5s, M&S, \$25,000.....	Sept. 1, 1900

REFUNDING—

4s, \$33,000.....	.....1915
WATER WORKS*—	
5 ¹² s, M&N, \$63,000.....	Nov. 1, 1904
5s, J&J, 25,000.....	Jan. 1, 1901
5s, F&A, 90,000.....	Aug. 1, 1909

* The water bonds of the issues of 1884, series J, are subject to call at any time.

INTEREST on the cemetery bonds is payable at the St. Joseph County Savings Bank; on the railroad bonds at the South Bend National Bank; on the water bonds at the National Park Bank, New York City.

DEBT LIMITATION.—The city's debt is limited by the State law to 2 per cent of the assessed valuation.

ASSESSED VALUATION.—The city's assessed valuation (about 60 per cent of cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Prop.	Total Assd. Val.	Tax Rate
1895.....	\$9,311,680	\$4,145,500	\$13,457,180	.....
1891.....	7,750,870	3,775,470	11,526,340	.....
1890.....	4,015,230	2,209,440	6,224,670	\$26.50
1888.....	3,713,140	2,199,160	5,912,300	.....

In 1895 the cash value of property was estimated at about twenty one million dollars.

POPULATION.—In 1890 population was 21,819; in 1880 it was 13,280; in 1870 it was 7,206.

SPENCER COUNTY.—J. G. RIMSTICK, Aud'r.

Table with 2 columns: Item and Value. Includes floating debt June 1, 1896, tax valuation, and population in 1890.

SULLIVAN COUNTY.—County seat is Sullivan.

Table with 2 columns: Item and Value. Includes gravel road bonds, tax valuation 1895, and population in 1895.

TERRE HAUTE.—{FRED. A. ROSS, Mayor. CHARLES BALCH, Treasurer.

Table with 2 columns: Item and Value. Includes interest payable in New York, bonded debt Feb. 1, 1897, and population in 1897.

TIPPECANOE CO.—G. A. JAMIESON, Auditor.

Table with 2 columns: Item and Value. Includes road bonds (add'l), tax valuation, and population in 1897.

TIPTON COUNTY.—County seat is Tipton.

Table with 2 columns: Item and Value. Includes gravel road bonds (add'l), tax valuation, and population in 1890.

UNION CO.—JAMES C. ROSE, Treasurer.

Table with 2 columns: Item and Value. Includes net debt Jan. 1, 1897, tax valuation, and population in 1890.

VALPARAISO.—Is the county seat of Porter County.

Table with 2 columns: Item and Value. Includes gen. debt (last ret.), tax valuation 1894, and population in 1895.

VANDERBURGH CO.—L. H. LEGLER, Aud.

Table with 2 columns: Item and Value. Includes tax valuation, personal, and population in 1890.

VIGO COUNTY.—County seat is Terre Haute.

Table with 2 columns: Item and Value. Includes net debt June 1, 1896, tax valuation, and population in 1894.

WARRICK CO.—JOHN SCHUERMEIER, Treas.

Table with 2 columns: Item and Value. Includes assessment near actual value, state tax, and population in 1890.

VARSAWA.—Geo. Moon, Mayor.

Table with 2 columns: Item and Value. Includes total valuation 1896, total tax, and population in 1890.

WASHINGTON.—{JOHN H. SPENCER, Mayor. DAN MONAGHAN, Jr., Clerk.

Table with 2 columns: Item and Value. Includes tax valuation, personal, and population in 1890.

INTEREST on the bonds due 1908 and 1911 is payable in Warsaw; on all others in New York City.

TAX FREE—All bonds are exempt from taxation.

WAYNE COUNTY.—ALONZO MARSHALL, Aud.

Table with 2 columns: Item and Value. Includes court house bonds, sinking fund, and population in 1880.

WELLS COUNTY.—County seat is Bluffton.

Table with 2 columns: Item and Value. Includes total debt June 1, 1896, tax valuation, and population in 1894.

WEST INDIANAPOLIS.—Marion County.

Table with 2 columns: Item and Value. Includes total debt (last returns), real valuation, and population in 1895.

WHITLEY COUNTY.—W. A. GEIGER, Treas.

Table with 2 columns: Item and Value. Includes tax valuation, personal, and population in 1890.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Indiana which have an indebtedness of over \$10,000, and which are not represented among the foregoing detailed reports.

Large table with columns: Location, Bonded Debt, Floating Debt, Sinking Fund, Free Rd. Bonds, and Population (1890). Lists various counties and their financial data.

State of Illinois.

ITS DEBT, RESOURCES, &c.

Organized as a Territory (Act Feb. 3, 1809) - March 1, 1809
 Admitted as a State (Act April 18, 1818) - Dec. 3, 1818
 Total area of State (square miles) - 56,650
 State Capital - Springfield
 Governor (term ends 2d Monday Jan. 1901) - John R. Tanner
 Sec. of State (term ends 2d Mon. Jan. 1901) - James A. Rose
 Treasurer (term ends 2d Mon. Jan. 1899) - Henry Hertz
 Legislature meets biennially in odd years on the Wednesday after the first Monday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—The historical details of the State debt of Illinois from 1829 to 1870, when the debt was all paid off, will be found in the STATE AND CITY SUPPLEMENT of April 1894, page 91.

BONDED DEBT.—This State had on January 1, 1897, no bonded debt, except \$18,500 bonds which have ceased to draw interest, but have not yet been surrendered for payment.

ASSESSED VALUATION.—The total assessed valuation has been as follows in the years named.

Years.	Assessed Val.	Years.	Assessed Val.	Years.	Assessed Val.
1896	\$731,201,463	1883	\$784,911,874	1882	\$809,995,895
1895	743,846,676	1887	797,752,888	1881	799,813,566
1894	737,758,616	1886	793,563,498	1880	786,616,394
1893	760,837,855	1885	798,482,823	1879	784,632,550
1892	831,310,306	1884	809,169,803	1878	857,235,762
1891	822,109,429	1883	817,904,721	1873	1,355,401,317

DEBT LIMITATION.—No State has developed a greater repugnance to the creating of debt than Illinois, if we may judge from the provisions of its present Constitution. We say developed, because this antagonism has apparently been progressive. Nothing of it is to be found in the Constitution of 1818. The Constitution of 1848 contains no reference to municipalities, but has in it stringent restrictions limiting to \$50,000 the power of the Legislature to create State debt, except in case of war, invasion, etc., unless the law proposing the issue of bonds is submitted to a vote of the people. But turning to the Constitution of 1870 we find the whole subject of debt-making most thoroughly considered and its basis settled.

FIRST, as to the State, the provisions are not very unlike the provisions of the Constitution of 1848, except that as to the limit for casual deficits and failures in revenues, the aggregate which can be created is very properly raised to \$250,000. But with that exception and with the further exception for the purpose of repelling invasion etc. no debt can be contracted unless the law is submitted to a vote of the people at a general election, which law must contain a provision for the payment of interest as it accrues, and previous notice of the election be given by publication for three months prior to such election. These last two restrictions as to interest and notice of election are only found in the 1870 Constitution. The sections which cover these matters are as follows; we omit the first portion of Section 18, which relates only to appropriations and payment of appropriations out of funds belonging to the State:

SECTION 18. * * * * * *Provided,* the State may, to meet casual deficits or failures in revenues, contract debts never to exceed in the aggregate \$250,000; and moneys thus borrowed shall be applied to the purpose for which they were obtained, or to pay the debt thus created, and to no other purpose; and no other debt except for the purpose of repelling invasion, suppressing insurrection or defending the State in war (for payment of which the faith of the State shall be pledged), shall be contracted, unless the law authorizing the same shall at a general election have been submitted to the people, and have received a majority of the votes cast for members of the General Assembly at such election. The General Assembly shall provide for the publication of said law for three months at least before the vote of the people shall be taken upon the same; and provision shall be made at the time for the payment of the interest annually as it shall accrue, by a tax levied for the purpose or from other sources of revenue; which law, providing for the payment of such interest by such tax, shall be irrevocable until such debt be paid; *And provided further,* that no law levying the tax shall be submitted to the people with the law authorizing the debt to be contracted.

SECTION 20. The State shall never pay assume or become responsible for the debts or liabilities of, or in any manner give, loan, or extend its credit to or in aid of any public or other corporation, association or individual.

Nothing needs to be added in explanation of the foregoing. The provisions seem to be explicit and to guard most wisely the creation of State debt.

SECOND, municipal indebtedness is regulated only in the Constitution of 1870. In that instrument the subject is dealt with in all its phases. *First* a provision in Article 8, Section 3, forbidding the General Assembly and every municipality from making any appropriation in aid of any sectarian purpose. *Second* is a "separate section" forbidding any such municipality from becoming a subscriber to the stock of any railroad &c. or to loan its credit. *Third* is the broad and general provision, Section 12, Article 9, which limits the indebtedness of all municipalities to 5 per cent "on the value of the taxable property therein," &c. We give these sections below:

ARTICLE 8, Section 3. Neither the General Assembly nor any county, city, town, township, school district, or other public corporation, shall ever make any appropriation, or pay from any public fund whatever, anything in aid of any church or sectarian purpose, or to help support or sustain any school, academy, seminary, college, university, or other literary or scientific institution controlled by any church or sectarian denomination whatever; nor shall any grant or donation of land, money or other personal property ever be made by the State, or any such public corporation, to any church or any sectarian purpose.

ARTICLE 9, Section 12. No county, city, township, school district or other municipal corporation shall be allowed to become indebted in any manner or for any purpose, to an amount, including existing indebtedness, in the aggregate exceeding five per centum on the value of the

taxable property therein, to be ascertained by the last assessment for State and county taxes, previous to the incurring of such indebtedness. Any county, city, school district or other municipal corporation incurring any indebtedness as aforesaid shall before, or at the time of doing so, provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same. This section shall not be construed to prevent any county, city, township, school district, or other municipal corporation, from issuing their bonds in compliance with any vote of the people which may have been had prior to the adoption of this Constitution in pursuance of any law providing therefor.

SEPARATE SECTIONS. [Municipal subscriptions to railroads etc.] No county, city, town, township or other municipality shall ever become a subscriber to the capital stock of any railroad or private corporation, or make donation to or loan its credit in aid of such corporation, *provided, however,* that the adoption of this article shall not be construed as affecting the right of any such municipality to make such subscriptions where the same have been authorized, under existing laws, by a vote of the people of such municipalities prior to such adoption.

The foregoing limitation to 5 per cent is general, as will be seen—that is, it applies to all municipalities. With this limitation preserved the Legislature has passed general laws authorizing the city council in cities and the board of trustees in villages to issue bonds for corporate purposes, for refunding and consolidating debt, for water works, etc.; and the county board of any county has been authorized by general statute to issue, when it deems it necessary, county bonds, after subjecting the matter to the legal voters of the county at a general election, at which a majority vote is required as a prerequisite of the issue. In all these general laws, however, it is provided, according to Section 12, Article 9, of the Constitution, that in no case must the aggregate indebtedness exceed five per cent of the taxable property therein.

IMPROVEMENT BONDS.—There is a kind of improvement bond authorized in some cases which is made a special lien on the land benefited and to which the 5 per cent limit has no reference. We refer to cases which come under the law entitled "To divide cities and villages subject to overflow into improvement districts." This statute provides that any such city or village or part thereof may be laid off into an improvement district for the purpose of draining, raising the grade of the streets and improving the district; that after the cost for the work has been ascertained and been assessed, the assessment may be paid in instalments or otherwise and such city or village may issue bonds sufficient to pay the assessment. In that case the bonds are a lien on the lots, blocks or parts thereof which shall be designated therein; but before the issue the owner of the lots, etc., to be charged must endorse upon the back of such bond his consent under seal, in substance as follows: "I hereby indorse the within bond and consent that the lot or lots or parts thereof therein designated shall become liable for the interest and principal therein named and the same shall be a lien upon said property from this date until paid 'off and discharged.'" The bond when executed by the city or village and so endorsed by the owner shall be recorded in the recorder's office in the county, and such record shall be a notice of the lien created to the same extent as the record of mortgages is a notice.

We have room to give only this very brief and imperfect outline of this statute. The whole law will be found in the Revised Statutes of Illinois, the 1889 edition, page 303. To understand the real cause and occasion for all this machinery, one should study also the previous statute (page 299, &c.) which authorizes cities, &c., to protect themselves from overflow and inundation and control private levees, &c. After having read the two laws it will be found that the district improvement bond has been devised as a relief measure, and that it affords a wise and ingenious method for helping those in mere moderate circumstances who have been taxed for a very necessary improvement to pay the tax by instalments.

POPULATION OF STATE.—The population of Illinois has been reported as follows in the years named.

1890	3,826,351	1860	1,711,951	1830	157,445
1880	3,077,871	1850	851,470	1820	53,162
1870	2,539,891	1840	476,183	1810	12,282

Taking the last three decades, the increase of population between 1860 and 1870 was 827,940, or 48'36 per cent; between 1870 and 1880 537,980, or 21'18 per cent; and between 1880 and 1890 748,480, or 24'32 per cent.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ILLINOIS.

NOTE—For reports not found in alphabetical order among the following see page 102.

ALEXANDER CO.—County seat is Cairo.

The bonds below described are registered with the Auditor.

NAME AND PURPOSE.	Interest.		Principal.		Outstanding
	P. Ct.	Payable.	When Due.	When Due.	
Cairo & St. Louis RR.....	8	J & J	Jan. 1, 1892	1892	\$16,000
Cairo & Vincennes RR.....	8	J & J	July 1, 1892	1892	31,000
Funding.....	6	J & J	June 1, 1898	1898	92,750
do	6	J & J	July 1, 1915	1915	55,000

INTEREST on bonds due in 1915 is payable in New York; on others by the State Treasurer, Springfield.

EQUALIZED VALUATION in 1896 was \$2,324,372. The State tax (per \$1,000) in 1896 was \$5'30. Property is assessed at about one-third of its actual value.

POPULATION in 1890 was 16,563; in 1880 it was 14,808.

ALTON.—This city is in Madison County.

LOANS.—	When Due.	Total debt (last returns).
REFUNDING BONDS—		\$60,500
48, P&A, \$5,000.....	Aug. 1, 1897	Tax valuation, real.....
48, P&A, 4,500.....	Aug. 1, 1898	1,303,240
48, J&J, 14,000.....	July 1, 1909	Tax valuation, personal.....
48, P&A, 6,000.....	Aug. 1, 1910	404,235
48,	July 1, 1911	Total valuation.....
Interest payable at Alton.		1,707,475
		Assessed valuation $\frac{2}{3}$ of actual val.
		Total tax per \$1,000.....
		\$4'40
		Population in 1890 was.....
		10,294
		Population in 1880 was.....
		8,975

AMBOY.—A. J. TOMPKINS, Supervisor.

This township is in Lee County. The bonds described are registered with the State Auditor.

Table with columns: When Due, Amount, Description. Includes Chicago & Rock Riv. Bonds, Funding Bonds.

INTEREST is payable by State Treasurer, Springfield.

AROMA.—HENRY Y. SWAN, Supervisor.

This township is in Kankakee County.

Table with columns: When Due, Amount, Description. Includes Assessment about 1/2 actual value, State tax, County tax, Town tax.

Four thousand dollars of the township's debt are paid off each year. INTEREST on the refunding bonds is payable at Springfield, Ill., or at New York.

AURORA.—L. K. SCOTT, City Clerk.

Aurora is in Kane County.

Table with columns: When Due, Amount, Description. Includes Water Bonds, F&A bonds.

\$1,000 coupon bonds. INTEREST on water bonds is payable at the First National Bank, New York City.

TAX EXEMPT.—All bonds are free from taxation.

TOTAL DEBT, ETC.—The total city debt in January, 1897, was \$188,000; sinking fund assets, \$3,735; net debt, \$184,265. Total township debt (last returns) \$48,000.

ASSESSED VALUATION.—In 1896 the city's total assessed valuation was \$3,732,268; total tax (per \$1,000), \$55.50; in 1891 it was \$3,608,403. The township's assessed valuation of real estate in 1891 was \$3,093,375; of personal property, \$1,143,061; total, \$4,236,436. Property is assessed at 20 per cent of its actual value.

BONDS ILLEGALLY ISSUED.—"Many years ago bonds were issued by the town to the Ott. Co. & Fox Valley R. R. Co., which were declared illegal by the Supreme Court of the United States in a suit instituted by the town of Ottawa, which issued similar bonds under the same act of the Legislature of the State of Illinois, and of course town could not legally levy a tax to pay them."

POPULATION.—The population in 1890 was 19,649; in 1880 was 11,413; in 1870 was 11,162. Population 1897 (estimated), 27,000.

AURORA SCHOOL DISTRICT No 4—

Table with columns: When Due, Amount, Description. Includes School Bonds, J&J bonds.

BEARDSTOWN.—{ W. H. RHINEBERGER, Mayor.

This city is situated in Cass County.

Table with columns: When Due, Amount, Description. Includes Floating debt, Refunding Bonds, Water Bonds.

INTEREST on the refunding bonds is payable by the State Treasurer on the water bonds at the First National Bank of Beardstown.

BELLEVILLE.—{ FREDERICK SUNKEL, Mayor.

This city is in St. Clair County

Table with columns: When Due, Amount, Description. Includes Tax valuation, Refunding Bonds, Water Bonds.

TAX FREE.—All of the bonds issued by this city are exempt from taxation.

BEMENT.—This township is in Piatt County. The bonds

described are registered with the State Auditor.

Table with columns: When Due, Amount, Description. Includes Bonded debt, Refunding Bonds, Railroad Aid Bonds.

INTEREST is payable by the State Treasurer, Springfield.

BLOOMINGTON.—{ DANIEL F. FOSTER, Mayor.

Bloomington is in McLean County. The city owns its water works and electric-light plant.

Table with columns: When Due, Amount, Description. Includes Floating debt, Total debt, Tax valuation, Population.

INTEREST on railroad bonds is payable in New York by the American Exchange National Bank; on water works bonds by City Treasurer.

BLOOMINGTON SCHOOL DISTRICT.

—C. RAYBURN, Treasurer Board of Education.

Table with columns: When Due, Amount, Description. Includes Building & Improv. Bonds, J&J bonds.

BLUE ISLAND.—Blue Island is in Cook County.

Table with columns: Description, Amount. Includes Total debt, Water debt, Tax valuation.

BRIMFIELD.—

This township is in Peoria County. The bonds described are registered with the State Auditor.

Table with columns: When Due, Amount, Description. Includes J&J bonds, Funding Bonds.

INTEREST is payable by the State Treasurer, Springfield.

CAIRO.—{ C. R. WOODWARD, Mayor.

{ J. S. REARDEN, Comptroller.

This city is in Alexandria County.

The railroad bonds due in 1892 and street bonds due in 1894 are subject to compromise at the rate of fifty cents on the dollar after adding due coupons and interest on them to date of compromise, in making up debt statement they are given that valuation.

Table with columns: When Due, Amount, Description. Includes Tax valuation, Personal, Total valuation, Assessment, Total tax.

INTEREST on registered bonds is paid by State Treasurer, Springfield.

CANTON UNION SCHOOL DISTRICT.

This district comprises about ten square miles of Fulton County, including the whole city of Canton.

Table with columns: When Due, Amount, Description. Includes Bonded debt, School Bonds, Tax valuation.

CHAMPAIGN.—E. E. CHESTER, Mayor.

This township is in Champaign County. The bonds described are registered with the State Auditor.

Table with columns: When Due, Amount, Description. Includes Tax valuation, Assessment, Tax rate, Population.

INTEREST is payable by the State Treasurer, Springfield.

CHARLESTON.—

This town is in Coles County. The bonds described are registered with the State Auditor.

Table with columns: When Due, Amount, Description. Includes Bonded debt, Railroad Aid Bonds.

INTEREST is payable by the State Treasurer, Springfield.

ASSESSED VALUATION.—In 1894 the total assessed valuation for the town was \$760,520 and for the city was \$520,215, property being assessed at about 16 per cent of its actual value. Total tax rate (per \$1,000) for the city was \$8.49, and the average rate for the town was \$4.27.

CHICAGO.—{ GEORGE B. SWIFT, Mayor.

{ O. D. WETHERELL, Comptroller.

This city is in Cook County. It will be noticed that all the bonds bearing a high rate of interest fall due within the next two years, making it possible for the city to decrease its annual interest payments materially by refunding them at a much lower rate.

Large table with columns: When Due, Amount, Description. Includes City Bonds, City Hall Bonds, River Improvement Bonds, Tunnel Bonds, Water Bonds, School Bonds, Sewerage Bonds.

Bonds of 1893 and all subsequent issues are payable in gold. INTEREST.—Interest on the Chicago city bonds is paid in New York by the American Exchange National Bank.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Chicago's total debt, and the sinking fund held by the city against the same, on each of the dates named.

Summary table with columns: Date, Total bonded debt, Sinking funds, Net debt, Floating debt.

CITY PROPERTY.—The city owns buildings and real estate of the value of \$56,849,412, including water works which have cost \$25,336,639, and an electric-light system.

DEBT LIMITATION.—The city's debt is limited by law to 5 per cent of the assessed valuation, as determined by the State Board of Assessors.

ASSESSED VALUATION.—The city's assessed valuation (which is about one-tenth its cash value) and tax rate for city purposes have been as follows:

Table with 5 columns: Years, Real Estate, Per. Property, Total Val., City Tax Rate. Rows for years 1895 to 1888.

* Includes valuation of railroad property, which for 1896 was \$13,713,112.

The tax rate above given is that for city purposes only. In addition to this the three districts of which the city is composed are assessed for their proportion of State and county taxes, and for certain improvements, the city in its corporate capacity not being assessable for these purposes.

CITY'S GROWTH.—The city's growth in population, wealth and indebtedness appears from the following:

Table with 5 columns: Year, Population, Valuation, City tax raised, Bonded debt. Rows for years 1896 to 1850.

CHICAGO SANITARY DISTRICT.

This district was organized in 1889 and it includes practically the entire city of Chicago and the greater part of the towns of Lyons and Cleora.

Table with 5 columns: LOANS—When Due, Valuation, City tax raised, Bonded debt. Rows for various loan periods from 1896 to 1917.

CLARK COUNTY.—D. YOUNG, Treasurer.

County seat is Marshall.

Table with 5 columns: LOANS—When Due, Valuation, City tax raised, Bonded debt. Rows for Court House Warrants, Funded Bond Tax, Registered Bond Tax, Township Regis. Bonds.

INTEREST on the registered bonds due 1900 and on the township bonds is payable at the State Treasurer's office; on all other bonds at the County Treasurer's office.

COOK CO.—D. D. HEALY, Pres. Board of Com.

Cook County contains the City of Chicago.

Table with 5 columns: LOANS—When Due, Valuation, City tax raised, Bonded debt. Rows for Court House Bonds, Funded Bonds.

INTEREST.—Interest on all bonds is payable in Chicago. TOTAL DEBT.—The total debt on Jan. 1, 1897, was \$4,088,500. The debt per capita in 1890 was \$3.93, against \$7.70 in 1880.

ASSESSED VALUATION in 1896 of real estate was \$217,526,792 personal property, \$33,910,885; railroads, \$18,762,275; capital stock, \$2,720,165; total, \$272,920,117. The total in 1895 was \$270,744,536; total tax rate (per \$1,000), \$7.50. In 1891 the total assessed valuation was \$282,676,167. Property is assessed about one-tenth of its actual value.

POPULATION.—The population in 1890 was 1,191,922; in 1880, 607,524. In 1897 estimated at about 2,000,000.

CRAWFORD CO.—County seat is Robinson. The bonds are all registered with the State Auditor.

Table with 5 columns: LOANS—When Due, Valuation, City tax raised, Bonded debt. Rows for Refunding, Interest.

INTEREST is payable at State Treasury, Springfield. TOTAL BONDED DEBT (last returns) was \$100,000.

EQUALIZED VALUATION in 1896 was \$1,925,624. In 1891 the assessed valuation of real estate was \$1,266,025; personal property, \$399,082; total, \$1,665,107. Total tax rate (per \$1,000) in 1891, \$5.80, including State tax, \$3.30 and county tax, \$5.50. Property is assessed at 1/2 of its actual value.

POPULATION in 1890 was 17,283; in 1880 was 16,197.

DANVILLE.—{ W. L. RUNYAN, Mayor. R. E. LLOYD, Clerk.

This town is in Vermilion County. The refunding bonds below are registered with the State Auditor.

Table with 5 columns: LOANS—When Due, Valuation, City tax raised, Bonded debt. Rows for Bridge and Park Bonds, Sewer Bonds.

INTEREST on the park bonds due from 1897 to 1900 and on sewer bonds due from 1902 to 1911 is payable at the City Treasurer's office; on other bonds at the First National Bank of Chicago.

DECATUR.—{ D. H. CONKLIN, Mayor. F. L. HAYS, Clerk.

Decatur is the county seat of Macon County.

Table with 5 columns: LOANS—When Due, Valuation, City tax raised, Bonded debt. Rows for Sinking fund, Refunding Bonds, Water Works Bonds.

INTEREST on the water-works bonds is paid by J. Millikin & Co., Decatur; on refunding bonds of 1899 by State Treasurer at Springfield, Ill., and on refunding bonds of 1904 by N. W. Harris & Co., Chicago, Ill.

DE KALB.—{ D. D. BROWN, Mayor. E. A. PORTER, Clerk.

This city is in De Kalb County.

Table with 5 columns: LOANS—When Due, Valuation, City tax raised, Bonded debt. Rows for Improvement Bonds, Water-Works Bonds.

DIXON.—{ C. H. HUGHES, Mayor. E. W. SMITH, Clerk and Treasurer.

Dixon is in Lee County.

Table with 5 columns: LOANS—When Due, Valuation, City tax raised, Bonded debt. Rows for Bridge Bonds, Water-Works Bonds.

INTEREST on the bonded debt of Dixon is payable by S. A. Kean & Co., Chicago, Ill.

DOUGLAS.—

This township is in Effingham County.

Table with 5 columns: LOANS—When Due, Valuation, City tax raised, Bonded debt. Rows for Funded Bonds.

EAST LINCOLN.—

This township is in Logan County. The bonds described are registered with the State Auditor.

Table with 5 columns: LOANS—When Due, Valuation, City tax raised, Bonded debt. Rows for Funded Bonds.

INTEREST on the bonds of this township is payable by the State Treasurer, Springfield.

EAST OAKLAND.—

This township is in Coles County. The bonds are registered with the State Auditor.

Table with 5 columns: LOANS—When Due, Valuation, City tax raised, Bonded debt. Rows for Railroad Aid Bonds.

INTEREST on the bonds of this township is payable by the State Treasurer, Springfield.

EAST ST. LOUIS.—{ H. F. BADER, Mayor. W. P. DIDLAKE, Comptroller.

East St. Louis is in St. Clair Co.

Table with 5 columns: LOANS—When Due, Valuation, City tax raised, Bonded debt. Rows for Refunding Bonds.

INTEREST on the bonds described above is payable by the State Treasurer at Springfield, Ill., and by the American Exchange National Bank of New York City.

TOTAL DEBT.—The total bonded debt of East St. Louis on Jan. 1, 1897, was \$650,000.

ASSESSED VALUATION in 1896 of real estate was \$3,738,373; personal property, \$803,219; total, \$4,541,592; total tax (per \$1,000) \$72.00. Property is assessed at about 20 per cent of its actual value.

POPULATION.—The population in 1890 was 15,169; in 1880, 9,185; in 1897 (local estimate) 31,500.

EAST ST. LOUIS SCHOOL DISTRICT.—

St. Clair County.

Table with 5 columns: LOANS—When Due, Valuation, City tax raised, Bonded debt. Rows for Total debt, Tax valuation.

ELGIN SCHOOL DIST.—H. L. GIVEN, Treas

This district is in Kane County.

Table with 5 columns: LOANS—When Due, Valuation, City tax raised, Bonded debt. Rows for School Bonds.

INTEREST on the bonds above described is payable at Elgin.

ELMWOOD.—

This township is in Peoria County. The bonds described are registered with the State Auditor.

Table with 5 columns: LOANS—When Due, Valuation, City tax raised, Bonded debt. Rows for Funded Bonds.

INTEREST is payable by the State Treasurer, Springfield.

EVANSTON.—{WM. A. DYCHE, Mayor. GEO. BOGART, Comptroller.

Table with columns: LOANS—, CITY HALL BONDS—, IMPROVEMENT BONDS—, JUDGMENT BONDS—, SEWER BONDS—, WATER BONDS—

Table with columns: SO. EVANSTON WATER BONDS—, Bonded debt Jan. 1, '97, Floating debt, Total debt, sinking fund, Net debt Jan. 1, 1897, Tax valuation, real, Tax valuation, person'l, Total valuation 1896, Assessment 9% actual value, Tax rate (per \$1,000), Population in 1890, Population in 1897 (est.)

FORD COUNTY.—

County seat is Paxton. The bonds described are registered with the State Auditor.

Table with columns: LOANS—, FUNDING BONDS—

Table with columns: Total valuation 1896, Assessment is 1/2 actual value, Total tax (per \$1,000), '95, Population in 1890 was, Population in 1890 was

FRANKLIN CO.—County seat is Benton.

The bonds below described are registered with the State Auditor. Suits have been instituted in the United States Court against this county on interest coupons. The county is paying interest on about \$37,000 of its indebtedness. The U. S. Supreme Court has declared \$100,000 of the railroad bonds null and void.

Table with columns: LOANS—, BELLEVILLE & ELSDORADO RR.—

Table with columns: Floating debt, Total debt (last returns), Equalized val'n in 1896, Population in 1896 was, Population in 1890 was

FREEPORT.—{J. P. YOUNGER, Mayor. GEO. H. TANDY, Clerk.

Freeport is in Stephenson County.

Table with columns: LOANS—, REFUNDING BONDS—

Table with columns: Tax valuation, personal, Total valuation 1896, Assessment is 1/2 actual value, Total tax (per \$1,000), Population in 1890 was, Population 1897 (estimated)

TAX FREE—All of the city's bonds are exempt from taxation.

GALENA.—{JOHN G. SCHMOHL, Mayor. JOHN B. FRENCH, Clerk.

This city is in Jo Daviess County.

Table with columns: LOANS—, REFUNDING BONDS—

Table with columns: Total debt May 1, 1896, Population in 1890 was, Population in 1890 was

INTEREST and principal of the city's bonds are payable by the State Treasurer.

GALESBURG.—{J. J. TUNNICLIFF, Mayor. A. W. TRUEDSON, City Clerk.

This city is in Knox County.

Table with columns: LOANS—, WATER BONDS—

Table with columns: Total debt, Sinking fund, Net debt Jan. 1, 1897, Tax valuation 1896, Assessment is 1/2 actual value, Total tax (per \$1,000), Population in 1890 was, Population 1897 (est.)

INTEREST is payable at the Chemical National Bank, New York City.

GALLATIN CO.—County seat is Shawneetown. The bonds below described are registered with the State Auditor.

Table with columns: LOANS—, FUNDING BONDS—, RAILROAD AID BONDS—

Table with columns: Equalized val'n '96, Assessment about 1/2 actual value, Population in 1890 was, Population in 1890 was

TOTAL BONDED DEBT at date of last returns was \$243,000. Net debt per capita in 1894, \$16.27; in 1890, \$23.73.

GIBSON CITY.—O. H. DAMON, Mayor.

Gibson City is in Ford County.

Table with columns: LOANS—, WATER BONDS—, SPECIAL ASSESS. WATER BONDS—

Table with columns: Water debt July 1, 1896, City has no other debt, Tax valuation 1895, City tax rate (p. \$1,000), Population in 1890 was, Population 1896 (estimated)

INTEREST on the 5a is payable at the office of the City Treasurer on the 6a at the First National Bank, Chicago, Ill.

GROSSDALE.—Grossdale is in Cook County.

Table with columns: Total debt Jan. 23, 1896, Act. val'n of property

The town's bonds were loaned for sewer purposes. They bear interest at the rate of 6 per cent, payable annually at the First National Bank of Chicago.

HANCOCK COUNTY.—County seat is Carthage.

Table with columns: LOANS—, ROCKY D & R. I. RR. (renewal)

Table with columns: Tax valuation 1896, Assessment is about 1/2 actual value, Total tax (per \$1,000), Population in 1890 was, Population in 1890 was

INTEREST is payable by the State Treasurer, Springfield.

JACKSONVILLE.—This city is in Morgan County.

Table with columns: LOANS—, FUNDING BONDS—, Equalized val'n, real, Equal val'n, person'l, Total equal val'n 1895, Total tax (per \$1,000), Population in 1890 was, Population in 1890 was

The bonds are registered with the State Treasurer. INTEREST is payable at State Treasury, Springfield, and in New York City.

JASPER COUNTY.—County seat is Newton. The bonds described below are registered with the State Auditor.

Table with columns: LOANS—, FUNDING BONDS—, RAILROAD BONDS—

INTEREST is payable by the State Treasurer, Springfield.

JEFFERSON COUNTY.—County seat is Mount Vernon. The bonds described are registered with the State Auditor.

Table with columns: LOANS—, FUNDING BONDS—, Bonded debt (last returns), Tax valuation, 1896, Population in 1890 was, Population in 1890 was

INTEREST is payable by the State Treasurer, Springfield.

JOLIET.—{SEBASTIAN LAGGER, Mayor. ADAM GROTH, Treasurer.

This city is in Will County.

Table with columns: LOANS—, BRIDGE BONDS—, IMPROVEMENT BONDS—, POLICE-STATION BONDS—, REFUNDING BONDS—

INTEREST on the refunding bonds is paid by the City Treasurer.

KANKAKEE CO.—County seat is Kankakee.

Table with columns: LOANS—, FUNDING BONDS—, Tax valuation 1896, Assessment about 15% actual value, Total tax (per \$1,000), Population in 1890 was

INTEREST is payable by the State Treasurer, Springfield.

KANKAKEE SCHOOL DISTRICT.—GEORGE A. WOODRUFF, Treasurer

Table with columns: LOANS—, BUILDING AND REFUNDING—

LAWRENCE CO.—W. F. CURRY, Treasurer.

County seat is Lawrenceville.

Table with columns: LOANS—, COURT HOUSE BONDS—, JAIL BONDS—

LINCOLN.—{D. TURNBOLT, Mayor. FRANK BOLLIN, Clerk.

This city is in Logan County.

Table with columns: LOANS—, FUNDING BONDS—, Tax valuation, real, Tax valuation, personal, Total valuation 1894, Population in 1890 was, Population 1895 (estimated)

INTEREST is payable by the State Treasurer, Springfield.

LOGAN CO.—County seat is Lincoln.

Table with columns: LOANS—, COUNTY BONDS—

TAX FREE—All bonds issued by this county are exempt from taxation.

MACON CO.—J. M. DODD, County Clerk.

County seat is Decatur. The bonds described below are registered with the State Auditor.

Table with columns: LOANS—, COURT HOUSE BONDS—, REFUNDING BONDS—

INTEREST is payable at New York.

MACOMB.—{W. E. MARTIN, Mayor. W. H. WILSON, Clerk.

Total debt Mar. 27, 1897, Total valuation 1896, Assessment about 1/2 actual value.

Taxation (per 1,000), Population in 1890 was, Population in 1897 (est.)

MACOUPIN CO.—THOS. Z. GLEASON, Treas.

County seat is Carlinville. The bonds below described are registered with the State Auditor.

LOANS— Interest. Principal. When Due. Outstand'g.
NAME AND PURPOSE. P. Ct. Payable. When Due. Outstand'g.
Fnd'g Ct.-House bonds, 1890. 6 July 1, '98-'03 \$800,000
Subject to call after July 1 in any year.

INTEREST is payable at the American Exchange National Bank, New York City, and at the State Treasury, Springfield.

TOTAL DEBT on February 1, 1896, was \$959,325, which was reduced to \$800,000, as given above, on July 1, 1896.

EQUALIZED VALUATION in 1895 of real estate was \$5,484,546; personal property, \$1,028,971; total, \$6,513,517; total tax rate (per \$1,000), \$9.70. Property is assessed at about one-fourth actual value.

POPULATION in 1890 was 40,380; in 1880 it was 37,692. In 1896 the population, according to local figures, was 45,000.

MADISON CO.—GEO. M. McCORMICK, Treasurer.
County seat is Edwardsville.

LOANS— When Due. Valuation, &c.
COUNTY BONDS 1877— Tax valuation, RR.....\$1,970,826
6s, J&D, \$40,000... June 10, 1896-7 Total valuation 1895.....12,540,034
Interest is payable in Edwardsville Assessment about 1/4 actual value.
Total debt Feb. 1, 1896. \$40,000 State tax (per \$1,000).....\$5.20
Tax valuation, real..... 8,659,845 County tax (per \$1,000).....\$7.00
Tax valuation, personal 1,909,368 Population in 1890 was.....51,535
Population in 1880 was.....50,126

MASON AND TAZEWELL (Special Drainage Districts).—J. S. McCULLOUGH, Auditor.

The bonds described below are registered with the State Auditor.

LOANS— Interest. Principal. When Due. Outstand'g.
NAME AND PURPOSE. P. Ct. Payable. When Due. Outstand'g.
Drain. district bonds, 1885 7 July 1 1897 \$16,000
Do. do. 1885..... 7 July 1 1898 19,000
Do. do. 1886..... 7 July 1 1899-1900 54,000
Do. do. 1886..... 7 July 1 Apr. 1, 1901 18,000

TOTAL BONDED DEBT registered on Jan. 1, 1897, was \$107,000.

MATTOON TOWNSHIP.—This township is in Coles County. The bonds described are registered with the State Auditor.

LOANS— When Due. Tax valuation, real, '96. \$1,072,742
FUNDING BONDS— Assessment about 1/2 actual value.
6s, May 1, \$50,000... May 1, 1900 Population in 1890 was..... 7,790
5s, July 1, 46,000... July 1, 1911 Population in 1897 was.....11,106
Bonded debt Feb. 19, 1897. \$96,000

INTEREST is payable by the State Treasurer, Springfield.

MATTOON CITY.— { C. E. WILSON, Mayor.
W. F. ALLISON, Treasurer.
This city is in Coles County.

LOANS— When Due. Tax valuation, personal. \$199,462
RAILROAD AID BONDS— Tax valuation 1895..... 838,069
6s, Mar., \$21,000... Mar. 22, 1915 Assessment is 16 2/3% actual value.
6s, Mar., 15,000... Mar. 22, 1900 Total tax (per \$1,000)...\$78.00
6s, May, 25,000... May 1, 1910 Population in 1890 was..... 6,837
Total debt Feb. 1, 1897... \$61,000 Population in 1880 was..... 5,733
Tax valuation, real..... \$638,607 Population in 1897 (est.)...11,000

MOLINE.— { G. SWENSSON, Mayor.
CHAS. G. CARLSON, Clerk.
Moline is in Rock Island County.

LOANS— When Due. Tax valuation, personal. \$199,462
BRIDGE BONDS— Tax valuation 1895..... 838,069
5s, J&J, \$4,000... July 15, 1897 Assessment is 16 2/3% actual value.
(\$1,000 due yearly) to July 15, 1900 Total tax (per \$1,000)...\$78.00
5s, M&S, \$3,000... Nov. 1, 1906 Population in 1890 was..... 6,837
STREET IMPROVEMENT— Total debt Feb. 1, 1897... \$61,000
4 1/2s, M&S, \$15,000... Sept. 1, 1914 Tax valuation, real..... \$638,607
Subject to call after Sept. 1, 1909
4 1/2s, J&J, \$10,000... Jan. 2, 1917
WATER WORKS—
4 1/2s, M&S, \$50,000... Sept. 1, 1899 Population in 1880 was..... 7,800
(\$10,000 due yearly) to Sept. 1, 1903 Population in 1897 (est.)...18,000
Subject to call at any time.

INTEREST on the \$3,000 bridge bonds is payable in New York City; on all other bonds in Moline.

TAX FREE.—All bonds of this city are exempt from taxation.

MORGAN CO.—JOHN H. VAN WINKLE, Treas.
County seat is Jacksonville. The bonds below described are registered with the State Auditor.

LOANS— When Due. Tax valuation 1896...\$11,038,435
REFUND'G COURT HOUSE 1887. Assessment is 1/2 actual value.
4s, June 15, \$100,000. June 15, 1907 State tax (per \$1,000).....\$5.50
Subject to call aft. June 15, 1897 County tax (per \$1,000)..... 7.50
Total debt Jan. 15, 1897. \$100,000 Population in 1890 was.....32,636

INTEREST on bonds is payable at New York City.

MOULTRIE CO.—SILAS D. STOCKS, Co. Clerk.
County seat is Sullivan.

The bonds below described are registered with the State Auditor.

LOANS— When Due. Tax valuation, railroads. \$439,209
FUNDING BONDS 1882— Total valuation 1895.....3,174,093
5s, July 1, \$127,000. July 1, 1902 Assessment about 1/2 actual value.
Subject to call at any time. State tax (per \$1,000).....\$5.20
Total debt July 1, 1896.. \$127,000 County tax (per \$1,000)..... 4.20
Tax valuation, real..... 2,395,759 Population in 1890 was.....14,481
Tax valuation, personal. 339,125 Population in 1896 (est.)...16,000

INTEREST is payable at State Treasury, Springfield.

NORTH CHICAGO.—(SEE CHICAGO.)

OGLE COUNTY.—ASA DIMON, Treasurer.
County seat is Oregon.

LOANS— When Due. Total valuation 1896...\$8,101,180
COURT HOUSE BONDS— Assessment about 1/2 actual value.
5s, J&D, \$20,000... Dec. 1, 1897 State tax (per \$1,000).....\$3.10
(\$10,000 due yearly) to Dec. 1, 1898 County tax (per \$1,000)..... 6.10
Interest payable at Chicago. Population in 1890 was.....28,710
Total debt Feb. 15, 1897. \$30,000 Population 1895 (local est.)...30,000

OREGON.—This township is in Ogle County.

LOANS— When Due. Tax valuation, real.....\$176,472
FUNDING BONDS— Tax valuation, personal. 110,800
6s, July 1, \$53,000... July, 1894 Total valuation 1880..... 287,272
(Part due yearly) to July 1, 1898 Population in 1890 was.....1,951
Bonded debt (last returns). \$53,000 Population in 1880 was.....1,765

INTEREST is payable by the State Treasurer, Springfield.

PANA.—(City.)—{ JACOB HUBER, Mayor.
J. J. PIERPOINT, Treasurer.
This city is in Christian County.

LOANS— When Due. Tax valuation, personal. \$241,606
WATER WORKS BONDS— Total valuation, 1896.... 701,012
6s, Mar., \$37,500... Mar. 1, 1914 Assessment about 1/2 actual value.
(Subject to call after Mar. 1, 1899) Total tax (per \$1,000)..... \$77.20
Total debt Feb., 1897... \$37,500 Population in 1890..... 5,077
Tax valuation, real..... 459,606 Population 1897 (estimated) 7,000

PANA.—(Township.)—H. B. KIRPATRICK, Clerk.
This township is in Christian Co. The bonds below described are registered with the State Auditor.

LOANS— When Due. Total debt Feb. 1, 1897. \$138,000
FUNDING BONDS—1885-7— Tax valuation, real..... 831,058
6s, July 1, \$102,000... July 1, 1905 Tax valuation, personal. 201,406
Subject to call at any time. Total valuation 1896....1,031,464
6s, July 1, \$36,000... July 1, 1907 Assessment about 1/2 actual value.
Subject to call after July 1, 1897 Population in 1890 was..... 6,143
Population in 1897 (est.)...7,200

INTEREST on bonds is payable by State Treasurer, Springfield.

PARIS.—This township is in Edgar County. The bonds are registered with the State Auditor. The railroad-aid bonds described below have been declared illegal by the United States Court.

LOANS— When Due. Total debt Mar., 1896... \$43,000
FUNDING BONDS— Tax valuation, real.....1,614,055
6s, July 1, \$6,000... July 1, 1897 Tax valuation, personal. 889,312
RAILROAD AID BONDS— Total valuation 1895.....2,503,367
7s, Mar., \$50,000... Invalid Assessment is 1/4 actual value.
Bonded debt Mar., 1896...\$32,000 Total tax (per \$1,000)...\$75.20
Floating debt..... 11,000 Population in 1890 was.....6,260

INTEREST is payable by the State Treasurer, Springfield.

PEKIN.—Pekin is in Tazewell County. The bonds described below are registered with the State Auditor.

LOANS— When Due. Tax valuation, real, 1907 \$1,072,742
5s, July 1, \$28,000... Feb. 1, 1907 Assessment about 1/2 actual value.
Subj. to call after Feb. 1, 1897 Population in 1890 was..... 7,790
5s, July 1, \$25,000... Feb. 1, 1907 Population in 1897 was.....11,106
Subject to call at any time.

INTEREST on registered bonds is payable at State Treasury Springfield.

TOTAL DEBT on March 25, 1897, was \$128,500.

ASSESSED VALUATION.—The total assessed valuation in 1896 was \$956,425. Tax rate (per \$1,000) \$45.70.

POPULATION.—The population in 1890 was 6,347; in 1880 was 5,993. In 1895 it was 9,651.

PEORIA.— { WM. M. ALLEN, Mayor.
J. HEIM, Comptroller.
Peoria is in Peoria County.

LOANS— When Due. SCHOOL BONDS—(Cont.)—
BOUNTY BONDS— 4 1/2s, J&D, \$10,500. June 1, 1910
4 1/2s, M&S, \$21,000. Mech. 1, 1902 4s, M&S, 39,000. Sept. 1, 1907
4 1/2s, M&S, 21,000. Mech. 1, 1903 STREET AND SEWER BONDS—
4 1/2s, P&R, \$100,000. July 1, 1908 6s, \$520,000. 1897-1902
SCHOOL BONDS— WATERWORKS BONDS—
7s, J&D, \$20,000. June 1, 1898 7s, M&N, \$50,000. May 15, 1899
4 1/2s, M&N, 8,000. May 1, 1908 5s, M&N, 50,000. May 15, 1901
4 1/2s, J&D, 195,000. June 1, 1908 4 1/2s, J&D, 195,000. June 1, 1908

INTEREST—Interest on the bonds is payable in New York at Merchants' Exchange National Bank.

TOTAL DEBT ETC.—The city's bonded debt on January 1, 1897, was \$514,500, of which \$295,000 was water debt; floating debt, \$50,000; total debt, \$564,500. The special assessment and street and sewer bonds in the table are not included in the total bonded debt.

WATER WORKS.—In 1889 the city's water works were sold to the Peoria Water Company on the agreement that they should be enlarged and improved. The city retains the right to re-purchase the property after a certain time, and on January 1, 1894, held \$450,000 securities against the outstanding water debt.

ASSESSED VALUATION.—In 1896 the assessed valuation of the real estate was \$7,990,187; of personal property, \$1,650,310; total \$9,640,497. Property is assessed at one-tenth its actual value. Total tax rate (per \$1,000) \$88.70.

POPULATION.—The population in 1890 was 41,024; in 1880 was 29,259; in 1897 (estimated) 63,000.

PEORIA CO.—A. H. BARNEWALT, Treasurer.
This county, by paying off its bonds as they matured, has reduced its debt to small proportions. The county seat is Peoria.

LOANS— When Due. Tax valuation, real...\$13,859,215
ALMS HOUSE BONDS— Tax valuation, personal. 2,519,998
4 1/2s, July, \$40,000... July 2, 1903 Tax valuation, railroads. 1,651,031
Bonded debt Jan., 1897...\$40,000 Total valuation 1896...18,030,244
Floating debt.....123,000 Assessment about 1/2 actual value.
Total debt Jan., 1897...163,000 State and co. tax (per \$1,000) \$13.00
County has no sinking fund. Population in 1890 was.....70,378
Population in 1896 (est.)...99,205

INTEREST is payable at Am. Ex. Nat. Bank, New York City.

POPULATION in 1890 was 70,378; in 1880, 55,355.

PERRY COUNTY.—County seat is Pineknayville.
The bonds below described are registered with the State Auditor. It is reported that the United States Supreme Court has established the validity of railroad-aid bonds of this county to the amount of \$300,000. We have no record of the details of the loan.

LOANS— Interest. Principal. When Due. Outstand'g.
NAME AND PURPOSE. P. Ct. Payable. When Due. Outstand'g.
Railroad aid bonds..... 7 J & J } } \$100,000
do do Jan 1 } 97,000

INTEREST is payable by State Treasurer, Springfield, Ill.
TOTAL BONDED DEBT (last returns) was \$197,000.

EQUALIZED VALUATION in 1896 was \$2,270,146, property being assessed at about one-third actual value; state tax (per \$1,000), \$5.50. In 1894 state tax (per \$1,000), \$3.10; county tax (per \$1,000), \$7.40; and average school tax about \$12.50.
POPULATION in 1890 was 17,529; in 1880 was 16,007; in 1894 (local estimate), was 25,000.

PIKE COUNTY.—V. A. GRIMES, County Clerk.

County seat is Pittsfield. The bonds below described are registered with the State Auditor.

Table with columns: NAME AND PURPOSE, Interest (P. Ct. Payable, When Due), Principal, Outstanding. Includes Railroad aid bonds and School bonds.

INTEREST is payable by State Treasurer, Springfield. TOTAL DEBT on Jan. 1, 1897, was \$102,000...

EQUALIZED VALUATION of real estate (about 1/2 actual value) in 1896 was \$4,910,938; personal property, \$1,036,838...

POPULATION in 1890 was 31,000; in 1880 was 33,751.

PONTIAC.—This township is in Livingston County. The bonds below described are registered with the State Auditor.

Table with columns: NAME AND PURPOSE, When Due, Bonded debt (last returns), Equalized valuation, Population in 1890 and 1880.

INTEREST is payable by the State Treasurer, Springfield.

PULASKI COUNTY.—County seat is Mound City. The bonds described are registered with the State Auditor.

Table with columns: NAME AND PURPOSE, When Due, Bonded debt (last returns), Equalized valuation, Population in 1890 and 1880.

INTEREST is payable by the State Treasurer, Springfield.

QUINCY.—{ JOHN A. STEINRACH, Mayor. L. J. HARRIS, Comptroller.

Quincy is in Adams County. As we were going to press the city was advertising for sale \$314,000 of 4 1/2 p. c. refunding bonds.

Table with columns: NAME AND PURPOSE, When Due, aQ. M. & P. R. R. Bonds, b REFUNDING BONDS.

INTEREST on all bonds registered with the State Treasurer (i. e. on all issues excepting the Miss. & Mo. River Air Line bonds) is paid at the State Treasury in Springfield or at the American Exchange and Bank of New York.

TOTAL DEBT.—The unholined above Quincy's total debt, &c.

ASSESSED VALUATION.—The city's assessed valuation ("about 90 per cent of actual value") and tax rate have been as follows:

Table with columns: Name, Real Estate, Per. Property, Total Ass. Val., Tax Rate.

THE POPULATION in 1890 was 31,494; in 1880 it was 27,268.

RANDOLPH CO.—County seat is Chester.

Table with columns: NAME AND PURPOSE, When Due, Total debt (last returns), Equal'd valuation, Assessment, Population in 1890.

INTEREST is payable by State Treasurer, Springfield.

ROCKFORD.—{ E. W. BROWN, Mayor. F. G. HOGLAND, Clerk.

Table with columns: NAME AND PURPOSE, When Due, Total debt (last returns), Equal'd valuation, Assessment, Population in 1890 and 1880.

DEBT LIMITATION. No debt can be created to exceed 5 per cent of assessed valuation.

ROCK ISLAND.—{ R. F. KNOX, Jr., Mayor. A. D. HUESING, City Clerk.

Table with columns: NAME AND PURPOSE, Interest (P. Ct. Payable, When Due), Principal, Outstanding.

INTEREST on bonds is payable in New York at the First National Bank and on water 5s at the office of Winslow, Lanier & Co.

TOTAL BONDED DEBT on Feb. 1, 1896, was \$195,000; floating debt, \$20,000; total debt, \$215,000; water debt, included in total debt, \$25,000.

ASSESSED VALUATION in 1896 of real estate was \$1,199,856; personal property, \$453,739; railroads, \$159,509; total, \$1,813,104.

POPULATION.—The population in 1890 was 13,634; in 1880 was 11,659. School census 1891, 15,211. In 1896 the population, according to local figures, was 20,000.

ROCK ISLAND SCHOOL DISTRICT.—S. S. KEMBLE, Clerk.

Table with columns: Bonded debt (last returns), Floating debt, Total debt, Cash assets, Net debt (last returns), Tax valuation 1892, Population (estimated).

ROCK ISLAND COUNTY.—F. Titterington, Treasurer.

County seat is Rock Island.

Table with columns: NAME AND PURPOSE, When Due, Total debt, COURT HOUSE BONDS, Interest payable in Chicago, Bonded debt Jan. 1, 1897, Floating debt.

Twelve thousand dollars of the county's bonds are payable in 1898. \$13,000 in 1899 and so on alternately until paid.

PRINCIPAL and INTEREST are payable at the First National Bank of Chicago, Ill.

RUSHVILLE.—Rushville is the county seat of Schuyler County.

Table with columns: Total debt (last returns), Water debt (included), Tax valuation 1894, Real valuation, Population in 1890 and 1894.

SALINE COUNTY.—County seat is Harrisburg. The bonds are all registered with the State Auditor.

Table with columns: NAME AND PURPOSE, Interest (P. Ct. Payable, When Due), Principal, Outstanding. Includes Cairo & Vincennes R. R. and Louisville & Nashville R. R.

INTEREST is payable by State Treasurer, Springfield.

TOTAL DEBT February 1, 1897, was \$195,000.

EQUALIZED VALUATION in 1897 was \$1,622,475. In 1895 it was of real estate \$631,167; personal property, \$451,227; railroads, \$21,833; total, \$1,104,227; total tax rate (per \$1,000) \$7.50.

POPULATION in 1890 was 19,312; in 1880 was 15,910.

SANGAMON CO.—JOHN H. PIPER, Clerk.

County seat is Springfield.

Table with columns: NAME AND PURPOSE, When Due, Interest is payable in Springfield, FUNDING BONDS, REFUNDING BONDS.

INTEREST is payable by the State Treasurer, Springfield.

SANTA ANNA.—This township is in Dewitt County.

Table with columns: NAME AND PURPOSE, When Due, Total debt Jan. 29, 1897, Tax valuation, Personal, Total valuation 1896, Assessment about 1/2 actual value, Total tax (per \$1,000), Population in 1890.

INTEREST is payable at the First National Bank, Chicago, Ill.

SEVEN HICKORY.—W. T. CONLEY, Superv'r.

This township is in Colea County.

Table with columns: NAME AND PURPOSE, When Due, Tax valuation, Personal, Total valuation 1895, Assessment is 1/2 actual value, Total tax (per \$1,000), Population in 1890.

INTEREST is payable at the First National Bank, Chicago, Ill.

SCHUYLER CO.—A. P. RODEWALD, Clerk.

County seat is Rushville. The bonds described are registered with the State Auditor.

Table with columns: NAME AND PURPOSE, When Due, State tax (per \$1,000), County tax (per \$1,000), Population in 1890 and 1895.

INTEREST is payable at National Park Bank, New York City.

SHAWNEETOWN.—This city is in Gallatin County.

The bonds are registered with the State Auditor.

Table with columns: NAME AND PURPOSE, When Due, Railroad Aid Bonds, FUNDING BONDS, Bonded debt (last returns), Equalized valuation, Population 1890 (preinct).

INTEREST is payable by the State Treasurer, Springfield.

SNY ISLAND LEVEE DRAINAGE DISTRICT.—Sited in Pike and Calhoun Counties.

This district has no bonds outstanding. A levee district was organized in 1870 and \$650,000 of bonds were issued, which the Supreme Court of Illinois has declared illegal. See CHRONICLE, V. 64, p. 343.

SPRINGFIELD.—{ M. U. WOODRUFF, Mayor. CHAS. A. SCHUPPE, Comptroller.

This city is in Sangamon County. All the 5s are Registered with the State Auditor. No further Indebtedness of any description will be incurred by this city until the valuation exceeds \$18,000,000, or the present debt is largely reduced by payment.

Table with columns: NAME AND PURPOSE, P. Ct. Payable, When Due, Principal, Outstanding. Includes Refunding bonds 1895, School Bonds, and various 5s bonds.

INTEREST on the refunding bonds is paid at the State Treasury in Springfield; on the school bonds at the City Treasury.

TOTAL DEBT.—The subjoined statement shows the city's total bonded debt on the first of March, 1896, 1894, 1893, 1892 and 1891.

CITY PROPERTY.—The estimated value of city property on March 1, 1896, was \$925,250.

ASSESSED VALUATION.—The city's equalized valuation (about one-fifth cash value) and the tax rate have been as follows:

Table with columns: Years, Real Estate, Per. Property, Total Ass. Val., Tax Rate. Shows data for years 1895 through 1889.

POPULATION.—In 1890 population was 24,963; in 1880, 19,743.

TAZEWELL CO.—C. S. WOOD, Treasurer.

County seat is Pekin. The bonds below described are registered with the State Auditor.

Table with columns: NAME AND PURPOSE, P. Ct. Payable, When Due, Principal, Outstanding. Includes Refunding RR. bonds.

INTEREST is payable at the American Exchange National Bank of New York City.

TOTAL DEBT on February 1, 1897, was \$194,000.

ASSESSED VALUATION of real estate in 1895 was \$6,446,075; personal property, \$982,638; total, \$7,428,713. State tax (per \$1,000), \$5.50; county tax (per \$1,000), \$7.50. Property is assessed at 15 per cent of its actual value.

POPULATION in 1890 was 29,556; in 1880 was 29,666. In 1897, according to local figures, the population was 35,000.

URBANA.—F. E. ENBELING, Supervisor.

This township is situated in Champaign County.

Table with columns: Total debt April 1, 1897, Tax valuation 1896, Assessment about 1/5 actual value, Tax rate (per \$1,000), Population in 1890, Population in 1897 (est).

WARSAW.—This city is in Hancock County.

Table with columns: NAME AND PURPOSE, P. Ct. Payable, When Due, Principal, Outstanding. Includes Railroad Aid Bonds.

INTEREST is payable by the State Treasurer, Springfield.

WASHINGTON CO.—H. F. REUTER, County Clerk.

County seat is Nashville. The bonds below described are registered with the State Auditor.

Table with columns: NAME AND PURPOSE, P. Ct. Payable, When Due, Principal, Outstanding. Includes Railroad Bonds.

TOTAL BONDED DEBT August 1, 1896, was \$33,000.

EQUALIZED VALUATION in 1896 was \$2,197,698. The State tax rate (per \$1,000) in 1893 was \$3.10; county tax (per \$1,000), \$7.50; average school tax (per \$1,000), \$8.75; total, \$19.35. Property is assessed at "about 15 per cent of its actual value."

POPULATION in 1890 was 23,806; in 1880 was 21,291.

WAYNE COUNTY.—{ W. H. DAUBS, Treasurer. A. L. WALL, County Clerk.

County seat is Fairfield. The bonds are registered with State Auditor.

Table with columns: NAME AND PURPOSE, P. Ct. Payable, When Due, Principal, Outstanding. Includes Railroad aid bonds.

TOTAL BONDED DEBT August 1, 1896, was \$33,000.

EQUALIZED VALUATION in 1896 was \$2,197,698. The State tax rate (per \$1,000) in 1893 was \$3.10; county tax (per \$1,000), \$7.50; average school tax (per \$1,000), \$8.75; total, \$19.35. Property is assessed at "about 15 per cent of its actual value."

POPULATION in 1890 was 23,806; in 1880 was 21,291.

WEST LINCOLN.—This township is in Logan County.

Table with columns: NAME AND PURPOSE, P. Ct. Payable, When Due, Principal, Outstanding. Includes Funding Bonds.

INTEREST is payable by the State Treasurer, Springfield.

WHITE CO.—County seat is Carmi.

The bonds are all registered with the State Auditor. The Cairo & Vincennes Railroad 8 per cent bonds are in litigation; they have been declared illegal by the Illinois Supreme Court and the United States District Court.

Table with columns: NAME AND PURPOSE, P. Ct. Payable, When Due, Principal, Outstanding. Includes Refunding bonds.

INTEREST is payable by State Treasurer.

TOTAL DEBT on March 15, 1897 was \$249,500.

EQUALIZED VALUATION in 1896, \$2,365,523. Property is assessed at "about 20 per cent of its actual value."

POPULATION in 1890 was 25,005; in 1880, 23,087

WILLIAMSON CO.—County seat is Marion.

The bonds below are registered with the State Auditor.

Table with columns: NAME AND PURPOSE, P. Ct. Payable, When Due, Principal, Outstanding. Includes Refunding bonds 1895.

INTEREST is payable by State Treasurer, Springfield.

TOTAL DEBT on the date of our last returns was \$120,000, of which \$100,000 was bonded and \$20,000 was floating debt.

ASSESSED VALUATION in 1896 was \$1,777,110; State tax (per \$1,000), \$5.50.

POPULATION in 1890 was 22,226; in 1880 was 19,324; in 1895 (estimated) 25,000.

WINDSOR.—T. N. HENRY, Mayor.

This township is in Shelby County.

Table with columns: NAME AND PURPOSE, P. Ct. Payable, When Due, Principal, Outstanding. Includes Funding Bonds.

INTEREST is payable by the State Treasurer, Springfield.

ADDITIONAL STATEMENTS.

In the table below we give statements regarding all civil divisions in the State of Illinois which have registered according to the acts of Feb. 13, 1865, and April 16, 1869, an indebtedness of over \$25,000, and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1890.

Large table with columns: Place, Bonds Registered, Interest Rate, Maturity, Population. Lists various townships and counties with their respective bond details and population figures.

State of Michigan.

ITS

DEBT, RESOURCES, Etc.

Table with columns: Description, Date. Includes information on Michigan's admission as a state, total area, state capital, and government officials.

HISTORY OF DEBT.—The historical details of Michigan's State debt will be found in the STATE AND CITY SUPPLEMENT of April, 1894

page 98. In 1864 the State Treasurer reported the funded debt at \$3,880,309, and \$1,450,472 additional "Trust fund debt." The only bonded debt March 1, 1897, was \$19,000 of "past-due part paid \$5,000,000 loan bonds" adjustable at \$78.57 per \$1,000, amounting to \$10,892.83; the bonds have never been presented for payment and bear no interest. The "Trust fund debt" on the same date amounted to \$5,766,702.72.

ASSESSED VALUATION.—Since 1856 the equalized valuation has been determined only once in five years. The following shows the equalized valuation and tax rate for State purposes for every fifth year since 1848.

Year.	Assessed Val.	Tax Rate.	Year.	Assessed Val.	Tax Rate.
1848.....	\$946,009,941	\$1.41	1866.....	\$307,965,843	\$1.889
1851.....	1,130,000,000	1.277	1861.....	172,055,809	2.697
1856.....	945,450,000	1.272	1856.....	137,663,009	0.472
1861.....	810,000,000	1.411	1851.....	30,976,270	3.421
1876.....	630,000,000	1.144	1846.....	29,369,065	2.50
1871.....	630,000,000	1.201			

In 1896 the assessed valuation of real estate was \$605,553,976; personal property, \$140,455,963; total valuation, \$746,009,941.

DEBT LIMITATION.—Michigan, as noted in our History of the State Debt, started its career as a State in January 1837, when the whole land was buoyant over its inflated enterprises carried on at public expense. So to be abreast with the times, instead of putting any limit on the power of the State to create debt, it put into its Constitution a notice to the Legislature to go to work at once and make provision for "ascertaining the proper objects of improvement in relation to roads, " canals and navigable waters," that the money might be raised and these improvements might be prosecuted with as little delay as possible.

That was the spirit which ruled and the condition which prevailed in 1837. In 1850 Michigan made and adopted another Constitution. During the years which intervened the people had gained a wide experience and had evidently profited by it. Hence we find them at the latter date showing a purpose to make an instrument in its financial features about as dissimilar from the one it was to supplant as it could well be. Nothing will illustrate this change in spirit and purpose more clearly than the following limitations respecting the creation of State indebtedness which were inserted. These sections are all found in article 14 of the 1850 Constitution, which Constitution is still in force.

SECTION 3. The State may contract debts to meet deficits in revenue. Such debts shall not in the aggregate at any one time exceed fifty thousand dollars. The moneys so raised shall be applied to the purposes for which they were obtained or to the payment of the debts so contracted.

SECTION 4. The State may contract debts to repel invasion, suppress insurrection or defend the State in time of war. The money arising from the contracting of such debts shall be applied to the purpose for which it was raised or to pay such debts.

SECTION 6. The credit of the State shall not be granted to or in aid of any person, association or corporation.

SECTION 7. No scrip, certificate, or other evidence of State indebtedness shall be issued except for the redemption of stock previously issued or for such debts as are expressly authorized in this Constitution.

SECTION 8. The State shall not subscribe to, or be interested in the stock of any company, association or corporation.

SECTION 9. The State shall not be a party to, or interested in, any work of internal improvement, nor engage in carrying on any such work except in the expenditure of grants to the State of land or other property.

The foregoing sections appear to cover every branch and phase of the subject; and compared with the Constitution of 1837 what a contrast they afford!

Cities and villages, however, were left by the 1850 instrument to the discretion of the Legislature in the matter of restrictions upon their borrowing power. The provision which relates to this subject is found in Article 15, Section 13, and is as follows:

SECTION 13.—The Legislature shall provide for the incorporation and organization of cities and villages, and shall restrict their powers of taxation, borrowing money, contracting debts and loaning their credit.

In the exercise of the power granted by this section the Legislature has passed general laws governing the incorporation, taxation and bonding of cities and villages. With regard to cities the chief provisions with respect to taxation and bond issues will be found in the second volume of the 1890 revision of Howell's Annotated Statutes of Michigan, Chapter 22, on "Finance and Taxation," pages 629 to 702, Sections 2663 to 2730. The sections which mainly cover these points are the following—we give the substance not the words of the section:—

Taxes, And in what amount they can be laid, are defined in Section 2667 to Section 2701.

Section 2697 provides that the maximum amount which the council may raise by general tax for all general purposes (except schools and school house purposes and except as otherwise provided below) shall not exceed in any one year—

In cities having a population not over 6,000.....	1 1/4 per cent
In cities larger than 6,000 but not over 9,000.....	1 1/2 per cent
In cities larger than 9,000 but not over 14,000.....	1 3/4 per cent
In cities having more population than 14,000.....	2 per cent

SECTION 2699 provides that the council may also raise in each street district not exceeding one fourth of one per cent.

SECTION 2699 provides that in addition to above the council may raise by special assessment in sewer and in special assessment districts for improving streets and constructing sewers (chargeable on lands in district according to frontage or benefits) not exceeding in one year 5 per cent.

SECTION 2700 provides that a tax of not more than two dollars per year may be levied upon each lot or premises drained by a private sewer or drain leading into a public sewer or drain.

SECTION 2701 provides that the council may also raise such further sum, not exceeding three mills on the dollar of assessed valuation, as may be necessary to provide an interest and sinking fund to pay funded debt.

Loans, When allowed and amount indicated.

SECTION 2709. Provides that no public work shall be contracted or commenced until a tax shall have been levied to pay cost.

SECTION 2710. Instead of levying a tax for whole amount authorized by this act in any year for the general and street district funds, the council may raise part by tax and part by loan—the aggregate of both not exceeding amount for which tax might have been levied in the year.

SECTION 2711. Council also authorized to raise moneys by loan in anticipation of receipts from special assessments.

SECTION 2712. If any greater amount is required for erecting public buildings, or for purchase of ground for same, or for other public improvements or purposes than can be raised by the council under the foregoing provisions, such amount may be raised by tax or loan or partly by tax and partly by loan if authorized by a majority vote of the electors voting upon the question at an annual city election. The amount that may be so raised in any year shall not exceed two per cent of assessed valuation.

SECTION 2713. The proposition to raise such additional amount must be submitted by an ordinance distinctly stating the purpose of proposed expenditure, the amount proposed, and whether to be raised by tax or loan. Such ordinance shall be passed, published in one newspaper of city, and copies posted in five most public places in each ward of city, at least two weeks before the election—vote shall be by ballot.

SECTION 2717. No loans made exceeding amounts prescribed in this act. For loans lawfully made bonds of the city may be issued bearing a legal rate of interest. Record to be kept by city clerk. When deemed necessary by council new bonds may be issued in place of former bonds falling due. Each bond shall show upon its face the class of indebtedness to which it belongs and from what fund payable.

The foregoing provisions apply to cities. The law relating to villages with reference to the same subject is so nearly of a like character as not to need reciting.

POPULATION OF STATE.—The population of Michigan has been as follows in the years named:

1894.....	2,241,000	1890.....	749,113	1830.....	31,639
1890.....	2,093,889	1850.....	397,654	1820.....	8,765
1840.....	1,636,937	1840.....	212,267	1810.....	4,672
1870.....	1,184,059				

From 1860 to 1870 increase was 434,046, or 58.06 per cent; from 1870 to 1880, 452,879, or 39.25 per cent; from 1880 to 1890, 456,952, or 27.92 per cent.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MICHIGAN.

ALBION.—{SAMUEL DICKIE, Mayor. F. L. IRWIN, Treasurer.

Albion is in Calhoun County.

LOANS—	When Due.	Total debt Feb. 1, 1897..	\$75,000
IMPROVEMENT BONDS—		Water debt included.....	55,000
..... \$20,000.....	1897 to 1906	Assessed valuation 1896 1,014,610	
(\$2,000 due yearly.)		Assessment about 2/3 actual value.	
WATER BONDS—		Tax rate (per \$1,000).....	\$24.50
5a, J&J, \$50,000.....	July 1, 1919	Population in 1896 (est.).....	5,843
5a, Oct., 5,000.....	Oct. 25, 1903	Population in 1890 was.....	3,763
(Part due yearly) to 1905			

INTEREST on land bonds payable in Chicago; water bonds of 1919 in New York; water bonds of 1903, etc., in Albion.

TAX FREE.—All of the bonds are exempt from taxation.

BATTLE CREEK.—{FRANK TURNER, Mayor. S. H. CORWIN, Treasurer.

This city is in Calhoun County.

LOANS—	When Due.	Total debt Aug. 1, 1896.	\$170,000
SEWER BONDS—		Water debt (included)....	130,000
5a, M&N, \$10,000.....	May 1, 1907	Tax valuation, real.....	3,983,942
5a,.....	10,000.....	Tax valuation, persons.....	1,016,058
5a, M&S, 10,000.....	Sept. 1, 1909	Total valuation 1896.....	5,000,000
5a,.....	10,000.....	Assessment about 2/3 actual value.	
WATER WORKS BONDS—		Total tax (per \$1,000).....	\$29.60
5a, M&S, \$30,000.....	Sept. 1, 1915	Population in 1896 (est.).....	18,000
(\$10,000 due y'ly) to Sept. 1, 1917		Population in 1890 was.....	13,197
4a, F&A, \$90,000.....	Sept. 1, 1897	Population in 1880 was.....	7,003
(\$10,000 due y'ly) to Sept. 1, 1905			

INTEREST on the 4 1/2 per cent water bonds is payable in Detroit and on the 5 per cent water bonds at the National Park Bank, New York; on sewer bonds in New York.

BAY CITY.—{HAMILTON M. WRIGHT, Mayor. WILLIAM KEITH, Comptroller.

Bay City is in Bay County. The debt was principally incurred for water, but the water revenue does not fully meet the interest on the water bonds. A consolidation with West Bay City was authorized in 1891.

LOANS—	When Due.	LOANS—	When Due.
CITY HALL BONDS—		WATERWORKS BONDS—	
5a, M&N, \$25,000.....	May 1, 1909	8a, A&O, \$20,000.....	Oct. 15, 1897
4a, J&J, 25,000.....	June 1, 1907	8a, A&O, 18,000.....	Oct. 15, 1898
4a, J&J, 25,000.....	June 1, 1912	8a, F&A, 10,000.....	Feb. 16, 1899
4a, J&J, 25,000.....	June 1, 1922	8a, M&S, 50,000.....	Mar. 1, 1900
4a, J&J, 25,000.....	July 1, 1925	(\$20,000 due yearly) to Mar. 1, 1903	
4a, J&J, 25,000.....	July 1, 1930	8a, F&A, \$19,000.....	Feb. 16, 1904
BRIDGE BONDS—		8a, F&A, 80,000.....	Feb. 16, 1905 to
5a, M&S, \$25,000.....	Sept. 1, 1920	(\$10,000 due yearly) Feb. 16, 1912	
4a, J&J, 48,000.....	July 1, 1904 to	8a, A&O, \$20,000.....	Apr. 15, 1913
(\$12,000 every five years) 1919		5a, M&N, 25,000.....	May 1, 1906
LOCAL IMPROVEMENT BONDS—		5a, M&N, 25,000.....	May 1, 1911
5a, F&A, \$29,500.....	Aug. 1, 1897	5a, M&N, 12,500.....	May 1, 1917
5a, F&A, 26,500.....	Aug. 1, 1898	5a, M&N, 12,500.....	May 1, 1918
5a, F&A, 10,000.....	Aug. 1, 1899	4a, A&O, 20,000.....	Oct. 1, 1925
		4a, A&O, 20,000.....	Oct. 1, 1921

INTEREST on the 8 per cent water bonds is payable at the City Treasury; on all other bonds at New York City.

TAX FREE.—All bonds issued by this city are exempt from taxation

TOTAL DEBT, ETC.—Total bonded debt February 1, 1897, was \$651,000; sinking fund assets, \$28,000; net debt, \$623,000; water debt, included in total debt, \$362,000. The city has no floating debt.

ASSESSED VALUATION.—In 1896 the assessed valuation (which is 70 per cent of actual value) of real estate was \$8,466,520; personal property, \$2,365,286; total, \$10,831,806; total tax rate (per \$1,000), \$22.83. In 1890 the assessed valuation of real estate was \$7,827,775; of personal property, \$2,407,330; total, \$10,235,005.

POPULATION.—The population in 1890 was 27,839; in 1880 it was 20,693. Population in 1894, 30,043.

BAY COUNTY.—County seat is Bay City.

Table with columns: LOANS—When Due, Total debt Mar 15, '97., Tax valuation, real., Tax valuation, personal, Total valuation 1896., Assessment about 3/4 actual value, State tax (per \$1,000), County tax (per \$1,000), Population in 1894, Population in 1890, Population in 1896 (est.).

BIG RAPIDS.—Big Rapids is in Mecosta County.

Table with columns: LOANS—When Due, Total debt (last returns), Water debt included, Tax valuation, real., do personal, Total valuation 1891., Total tax per \$1,000, Population in 1894, Population in 1890, Population in 1880.

CHEBOYGAN.—{ JAMES F. MALONEY, Mayor. } { GEORGE W. CASE, Clerk. } Is in Cheboygan County.

Table with columns: LOANS—When Due, WATER WORKS BONDS—(Con.)—5s, Aug. 1, \$33,000, Total debt Feb. 17, 1897, Water debt included, Tax valuation, real., Tax valuation, personal, Total valuation 1896., Actual valuation (est.), Population in 1890, Population in 1894.

CHIPPEWA COUNTY.—County seat is Sault de Ste. Marie.

Table with columns: Bonded debt 1896., Sinking fund., Net debt., Tax valuation 1895., Real valuation., Population in 1896 (est.).

COLDWATER.—This city is in Branch County

Table with columns: LOANS—When Due, ELECTRIC LIGHT BONDS—5s, F&A, \$15,000, (\$3,000 due yearly) to Aug. 1, 1901, SCHOOL BONDS—5s, May 1, \$15,500, (\$3,000 due yearly) to Mar. 1, 1902, WATER BONDS—5s, A&O, \$70,000, (\$7,000 due yearly) to Oct. 1, 1910, Bonded debt (last returns) \$115,500, Water debt, included, Valuation, real., Valuation, personal, Total valuation 1892., Total tax (per \$1,000), City tax proper, School tax, Population in 1894, Population in 1890, Population in 1880.

DETROIT.—FRANCIS A. BLADES, Comptroller.

Detroit is situated in Wayne County. The total net debt as given below for 1897 and 1896 includes a portion of the net special debt for street paving, as the Michigan Legislature of 1895 amended the Street Paving Act to make a portion of the street paving bonds run against the city's bonded debt limit. Previous to August, 1895, the street paving bonds were not included in the reports of the city's net debt.

Table with columns: LOANS—When Due, BOULEVARD IMP. BONDS—4s, J&J, \$200,000, 4s, M&S, 200,000, 4s, M&N, 100,000, PARK AND BOULEVARD BONDS—4s, M&S, \$100,000, 4s, J&J, 105,000, 4s, F&A, 25,000, PARK IMPROVEMENT BONDS—4s, M&S, \$100,000, 4s, A&O, 100,000, 4s, F&A, 100,000, 4s, J&J, 100,000, PUBLIC IMPROVEMENT BONDS—3 1/2s, J&J, 100,000, 3 1/2s, F&A, 30,000, 3 1/2s, J&D, 100,000, 3 1/2s, J&D, 270,000, PUBLIC LIGHTING BONDS—4s, J&J, \$600,000, PUBLIC SEWERS—6s, J&D, \$35,000, 4s, J&D, 200,000, LOANS—When Due, PUBLIC SEWERS—(Cont.)—4s, A&O, \$260,000, 4s, J&J, 240,000, 4s, A&O, 500,000, 4s, M&S, 150,000, 4s, J&J, 100,000, 4s, F&A, 160,000, 4s, M&S, 90,000, 3 1/2s, A&O, 100,000, SCHOOL BONDS—4s, A&O, \$450,000, 4s, F&A, 150,000, WATER BONDS issued by Commissioners on city's credit—7s, F&A, \$100,000, 7s, F&A, 50,000, 7s, F&A, 50,000, 7s, F&A, 41,000, 7s, F&A, 244,000, 7s, J&D, 149,000, 6s, J&D, 199,000, 4s, A&O, \$100,000, 4s, M&S, \$100,000, 4s, J&J, 100,000.

INTEREST is payable in New York City at the current official bank or at the office of the City Treasurer.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Detroit's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the dates named.

Table with columns: Jan. 1, '97, July 1, '96, July 1, '95, July 1, '94, General bonded debt, Sinking funds, Net general debt, Net special debt.

Table with columns: Total net debt, Water debt (addition), Total net debt, Water debt (addition).

The outstanding bonds of the Water Commission, amounting to \$1,133,000, issued on the faith and credit of the city, are not included by the city in its statement of bonded debt, as the receipts from water assessments and the annual appropriation of \$75,000 for sinking and interest funds, as required by law, will be sufficient to redeem all outstanding bonds at maturity.

The sinking fund consists of cash and city bonds. The following shows the city's total funded debt, and sinking funds at different periods.

Table with columns: Month and Year, Gross Debt, Sinking Fund, Net Debt, 1896, 1895, 1894, 1893, 1890.

Table with columns: Month and Year, Gross Debt, Sinking Fund, Net Debt, 1880, 1875, 1870, 1870, April 1.

CITY PROPERTY.—The city owns property free from all encumbrance which was valued on July 1, 1896, at \$19,957,764.72.

ASSESSED VALUATION.—The city's assessed valuation (about 3/4 actual value) and tax rate have been as follows in the years named:

Table with columns: Years, Real, Personal, Total, Tax Rate per \$1,000, 1896, 1895, 1894, 1891, 1890, 1885, 1880.

* Average. The tax rate includes the city tax, the school tax, the police tax and the highway tax.

DEBT LIMIT.—The charter limit of bonded debt is two per cent of assessed valuation.

POPULATION.—In 1890 population was 205,876; in 1880 it was 116,340; in 1870 it was 79,577. Population in 1897 was estimated at 300,000.

DICKINSON CO.—County seat is Iron Mountain.

Table with columns: Bonded debt Feb. '97., Tax valuation., Actual valuation., Population in '95 (est.).

ESCANABA.—Escanaba is in Delta County.

Table with columns: LOANS—When Due, SCHOOL BONDS—1895, Tax valuation 1894., Real valuation., Population in 1894, Interest payable at Escanaba, Population in 1890, Total debt (last returns).

GOGEBIC CO.—JOHN EVANS, Treasurer.

Table with columns: LOANS—When Due, COURT-HOUSE BONDS—5 1/2s, A&O, \$34,000, (Part due yearly), Int. in New York at Nat. Park Bank, Bonded debt (last returns), Tax valuation 1895., Assess't abt. same as actual value, State and co. tax per \$1,000, Population in 1894, Population in 1890.

GRAND HAVEN.—{ JOSEPH KOELTZ, Mayor. } { WM. N. ANGEL, Clerk. }

Table with columns: LOANS—When Due, COURT HOUSE BONDS—5s, J&J, \$6,000, ELECTRIC LIGHT BONDS—5s, \$10,000, RAILROAD AID BONDS—5s, A&O, \$15,000, 5s, A&O, 17,000, WATER BONDS—5s, M&S, \$16,000, (\$3,000 due yearly on Sept. 1.), Total debt Jan. 10, 1896, Water debt (included), Tax valuation 1895., Real valuation 1894., Total tax (per \$1,000), Population in 1890, Population in 1880, Population in 1896 (est.).

INTEREST on the railroad bonds is payable at New York; on the court-house bonds at Grand Haven; on \$3,000 of the water bonds at Grand Haven and on the remaining \$13,000 at New York.

GRAND RAPIDS.—{ LATHROP C. STOW, Mayor. } { LEO A. CARO, Comptroller. }

Table with columns: LOANS—When Due, CITY HALL BONDS—5s, J&J, \$150,000, FUNDING BONDS—4s, M&N, \$150,000, MARKET SITE BONDS—4s, \$75,000, SCHOOL BONDS—5s, Var., \$77,000, 4 1/2s, J&D, 25,000, 4 1/2s, J&D, 25,000, 4 1/2s, J&D, 23,000, 4 1/2s, J&D, 12,000, 4 1/2s, A&O, 55,000, 4 1/2s, J&D, 28,000, LOANS—When Due, SCHOOL BONDS—Assumed by annexation, 6s, semi-ann. \$25,000, STREET IMPROVEMENT—5s, M&N, \$100,000, 5s, M&N, 50,000, WATER BONDS—5s, M&S, \$150,000, 5s, M&N, 80,000, 4 1/2s, J&J, 300,000, 4 1/2s, A&O, 225,000, 4s, J&D, 100,000.

* These bonds are only a temporary obligation, and their payment is provided for by special assessment on the property directly benefited.

INTEREST on the water bonds, city hall bonds and funding bonds is payable at New York; on other bonds at Grand Rapids.

TOTAL DEBT, ETC.—The total bonded debt on February 1, 1897, was \$1,710,000, of which \$855,000 was water debt. The city has no floating debt. Sinking fund, \$90,000.

TAX FREE.—All bonds of this city are exempt from taxation.

ASSESSED VALUATION of real estate in 1896 was \$21,864,915 personal property, \$5,968,620; total, \$27,733,535; total tax rate (per \$1,000), \$31.00. In 1895 the total assessed valuation was \$26,000,000 and in 1893 it was \$24,000,000. Property is assessed at about 4/5 of its actual value.

POPULATION.—The population in 1890 was 60,278; in 1880 32,016; in 1870, 16,507; in 1896 (estimated), 90,000.

GREENVILLE.—{ F. N. WRIGHT, Mayor. } { C. W. JOHNSON, Chairman Fin Com. }

Table with columns: LOANS—When Due, WATER WORKS BONDS—5s, J&J, \$15,000, (\$5,000 due yearly on Jan. 1), 5s, J&J, \$6,000, Total debt Mar. 15, 1889., Tax valuation 1896., Assessment is 3/4 actual value, Total tax per \$1,000., Population in 1890, Population in 1894, Population in 1880.

INTEREST is payable at the Hanover National Bank, New York and at the Eastern Bank & Trust Co., Bangor, Me.

HILLSDALE.—A. B. LA FLEUR, Mayor.

Table with columns: Bonded debt Jan. 1, '97., Water debt included., Floating debt., Total debt., Sinking fund., Net debt Jan. 1, 1897., Tax valuation 1896., Total tax (per \$1,000), Population in 1894, Population in 1890.

HOLLAND.—{GERRIT J. DICKENS, Mayor.
This city is in Ottawa County.
This city is in Ottawa County.
Total bonded debt Mar. '96 \$71,950
Tax valuation 1895 \$1,331,000
Assess'mt abt. 45 p. c. actual value.
Total tax per \$1,000 \$38.08
TAX FREE.—All bonds of this city are exempt from taxation.

HUDSON.—{H. E. LOYSTER, Mayor.
Hudson is in Lenawee County.
LOANS—
WATER BONDS—
5s, J&J, \$30,000..... Jan. 1, 1909
5s, July, 5,500..... \$500 yearly
Total debt Feb. 1, 1896..... \$36,000
Tax valuation, real..... 696,355

IRON MOUNTAIN.—This city is in Dickinson County.
LOANS—
SCHOOL BONDS—
6s, M&S, \$10,000..... 1899
(Abt. \$3,000 due yearly) to 1900
6s, M&N, \$16,000..... May 1, 1912
6s, J&D, 15,000..... June 1, 1916
CITY BONDS—
6s, July, \$10,000..... 1901
do, 20,000..... 1906

INTEREST is payable at the city treasury and in New York City.
GOLD.—School bonds payable in gold.

ISHPEMING.—This city is in Marquette County.
Bonded debt (lat't ret'n)..... \$96,000
Available assets..... 150,161
Population in 1894 was..... 11,689
Population in 1890 was..... 11,197

JACKSON.—This city is the capital of Jackson County.
LOANS—
NAME AND PURPOSE. Interest. P. Ct. Payable. When Due. Principal. Outstanding.
Public building bonds..... 5 M & S Nov. 15, 1907 \$65,000
Waterworks bonds..... 8 M & S { Sept 1, 1897-1900 } 40,000
Water works bonds, &c..... 5 M & S Sept. 1, 1904 75,000
Water extension, 1892..... 5 J & J 1909-1912 70,000
Water ext'n and connect'n. 5 M & S Sept. 1, 1913 20,000
Refunding water bonds..... 5 M & S Sept. 1, 1901-2 20,000
do do 5 M & S Sept. 1, 1904 10,000

INTEREST on the water bonds due in 1904 is payable in N. Y. and Detroit; on all other issues in New York.

TOTAL DEBT, ETC.—The total bonded debt on the date of our last returns was \$310,000, of which water debt was \$220,000.

TAX VALUATION in 1904 of real estate was \$5,790,345; of personal property, \$350,370; total, \$6,140,715. Property is assessed at about one-third of its actual value. The total tax per \$1,000 was \$11.98; including state tax, \$2.74; county tax, \$2.10; city tax, \$17.75, and school taxes, \$9.39.

POPULATION.—The population in 1890 was 20,798; in 1880 was 16,103; in 1870 was 11,447; in 1894 was 22,923.

KALAMAZOO.—CHAS. H. GLEASON, Clerk.
This city is in Kalamazoo County.
LOANS—
ELECTRIC-LIGHT BONDS—
4s, Jan., \$10,000..... 1900-1909
(\$10,000 due yearly on Jan. 1)
Interest payable at Kalamazoo.
Bonded debt Jan. 1, 1896, \$10,000

KENT COUNTY.—County seat is Grand Rapids.
LOANS—
COURT HOUSE BONDS—
5s, Jan., \$10,000..... Jan. 15, 1898
5s, Jan., 20,000..... Jan. 15, 1899
Interest is payable in N. Y. City.
Total debt Mar. 15, 1897 \$15,000
Tax valuation, real..... \$1,468,918

LANSING.—{JAS. M. TURNER, Mayor.
Lansing, the capital of Michigan, is in Ingham County.
LOAN—
BARRICADE BONDS—
3s, J&D, \$10,000..... July 1, 1909
5s, J&D, 15,000..... July 1, 1909
5s, M&S, 25,000..... 1909-1914
Optional after 1909.
4s, J&J, \$25,000..... 1911-1915
CITY HALL—
5s, M&S, \$75,000..... 1909-1914
Optional after 1909.
ELECTRIC-LIGHT BONDS—
5s, J&D, \$60,000..... July 1, 1913
(\$20,000 yearly) to July 1, 1923

INTEREST on the public improvement bonds is payable at Lansing, on all other bonds at New York.
TOTAL DEBT, ETC.—The total bonded debt on January 1, 1896, was \$995,000, of which water debt was \$125,000. The city has no floating debt.
ASSESSED VALUATION in 1895 of real estate was \$6,303,960; personal property, \$1,409,295; total, \$7,713,255; total tax rate (per \$1,000), \$14.63. Property is assessed at about 3/4 of its actual value.
POPULATION.—The population in 1890 was 13,102; in 1880 was 9,810; in 1870 was 8,319; in 1894 (State census) was 15,834.

MARQUETTE.—{JOHN H. JACOBS, Mayor.
The city is in Marquette County.
LOANS—
CITY HALL BONDS—
5s, P&A, \$50,000..... Aug. 15, 1903
ELECTRIC LIGHTING—
5s, J&J, \$10,000..... July 1, 1899
5s, J&J, 10,000..... Jan. 1, 1900
5s, P&A, 10,000..... Feb. 5, 1900
5s, J&J, 20,000..... July 1, 1900
5s, J&J, 10,000..... July 1, 1901

INTEREST is payable at Marquette.

TOTAL DEBT, ETC.—The total bonded debt on February 1, 1897 was \$229,000, of which water debt was \$89,000; sinking fund, \$5,000; net debt, \$224,000. The city has no floating debt.

ASSESSED VALUATION in 1896 of real estate was \$2,434,940; personal property, \$414,600; total, \$2,849,540; total tax rate (per \$1,000), \$27.14. Property is assessed at two-fifths of its actual value.
POPULATION in 1894 (State Census) was 9,724; in 1890 (U. S. Census), 9,093; in 1880 was 4,690. According to local figures the population in 1896 was about 10,500.

MENOMINEE.—{JOHN W. WELLS, Mayor.
This city is in Menominee County.
LOANS—
BRIDGE BONDS—
6s, M&S, \$3,000..... Mar. 1, 1898
SEWER BONDS—
6s, M&N, \$59,000..... May 1, 1897
(Part due yearly) to May 1, 1911
GENERAL IMPROVEMENT—
6s, M&N, \$16,000..... May 1, 1897
(\$1,000 due yearly) to May 1, 1912
6s, M&N, \$10,000..... May 1, '12 & '13
REFUNDING BONDS—
5s, A&O, \$17,500..... Apr. 1, 1914

INTEREST on the special assessment bonds is payable in New York and Menominee; on the bridge bonds at the Chemical National Bank, N. Y., and on all others at the office of N. W. Harris & Co., New York.
MENOMINEE SCHOOL DISTRICT.—This school district is co-extensive with the city, and has a separate debt.
LOANS—
SCHOOL BONDS—
0s, Mar. 1, \$25,000..... Mar. 1, 1898
(\$5,000 due yearly) to Mar. 1, 1902
0s, Apr. 1, \$45,000..... Apr. 1, 1903
(\$5,000 due yearly) to Apr. 1, 1911

INTEREST on the school bonds is payable in Menominee.

MENOMINEE CO.—H. J. WOESSNER, Clerk.
County seat is Menominee.
LOANS—
COUNTY BONDS, 1891-5—
5s, ann., \$50,000..... 1900-1909
(\$5,000 due yearly on April 1)
5s, Apr., \$10,000..... Apr. 1, 1903
Interest payable by County Treas.
Total debt Feb. 1, 1897..... \$60,000
Sinking fund..... 10,000

Decrease in population owing to division of county in 1891.

MIDLAND COUNTY.—County seat is Midland.
LOANS—
REFUNDING BONDS—
6s, ann., \$92,000..... Mar. 1, 1903
Interest payable in Detroit, Mich.
Total debt Apr. 13, 1890..... \$33,000
Tax valuation 1895..... 2,528,337
Population in 1890 was..... 8,933

INTEREST on the school bonds is payable at Menominee.

MUSKEGON.—LAWRENCE A. SMITH, Mayor.
Muskegon is in a county of the same name.
LOANS—
NAME AND PURPOSE. Interest. P. Ct. Payable. When Due. Principal. Outstanding.
Bridg..... 5 J & J 1910 \$8,500
Contingent fund bonds..... 5 J & J 1907 10,000
do do 5 J & J 1908 4,000
Interest and sink fund bds. 5 J & J 1909 10,000
do do 5 J & J 1910 0,000
Loan extension bonds..... 5 J & J 1901 10,000
Public parks..... 1893 5 J & J July 1, 1926 100,000
do 5 J & J 1905 5,000
Sewer Extension..... 5 J & J { 1905 to 1910 } 30,000
do { \$5,000 yearly }
Water works..... 8 40,000
do 5 J & J 1903 10,000
do 1890..... 5 J & J { 1901 to 1925 } 250,000
do { \$10,000 yearly }
do 5 10,000

INTEREST on the old 8 per cent water bonds is payable at Fourth National Bank, N. Y. City, on the 1893 issue of park bonds at Western Nat. Bank, N. Y. City, and on all other bonds at Bank of the Republic, N. Y. City.

TOTAL DEBT, ETC.—The bonded debt on Mar. 15, 1897, was \$493,500, including the water debt of \$320,000, floating debt \$46,000 making a total debt of \$541,500.

ASSESSED VALUATION in 1896 of real estate, \$3,187,000; personal property, \$900,000; total, \$4,087,000. Total tax (per \$1,000) for 1895 was \$49.75, including state tax, \$2.75; county tax, \$3.50; city tax, \$25.50; school tax, \$13.50. Assessment is about 40 p. c. of the actual value.
POPULATION.—The population in 1890 was 22,702; in 1880 was 11,262. Population in 1896 (estimated) 25,000.

MUSKEGON COUNTY.—County seat is Muskegon.
Bonded debt, 1897..... \$163,000
Tax valuation..... 0,099,591
Real valuation..... 29,000,000
Population in 1897 (est.)..... 50,000
Population in 1890 was..... 40,013
Population in 1880 was..... 26,586

PONTIAC.—F. H. CARROLL, Mayor.
This city is in Oakland County.
LOANS—
SCHOOL BONDS—
5s..... \$15,000..... 1897 to 1911
(\$1,000 due yearly)
SEWER BONDS—
5s, M&S, \$25,000..... Sept. 2, 1915
WATER BONDS—
4 1/2s, var., \$100,000..... Yearly
\$5,000 each year until paid.

Int. payable in N. Y. City and Pontiac
Total debt Mar. 1, '97.. \$140,000
Tax valuation, real.... 2,046,800
Tax valuation, personal. 604,375
Total valuation 1896.. 2,711,175
Assessment about 3-5 actual value
Total tax (per \$1,000) 1896 \$24.39
Population in 1897 (est.)..... 8,000
Population in 1890 was..... 8,200
Population in 1880 was..... 4,509

PORT HURON.—{S. S. ROYNTON, Mayor.
Port Huron is in St. Clair County.
LOANS—
Am't Outstanding
Bridg bonds..... \$23,200
Contingent bonds..... 1,800
General road bonds..... 26,435
Park bonds..... 5,000
Public building bonds..... 18,800
Public improvem't bonds 20,640

Refunding bonds..... \$269,000
Repaying bonds..... 15,244
School bonds..... 69,000
Sewer bonds..... 17,159
Sidewalk assessment.... 4,900
Water bonds..... 60,000
Total debt Jan. 1, 1897.. 531,224

MATURITY.—The bonds of this city will mature from 1898 to 1927 inclusive.

INTEREST on certain of the bonds is payable in New York by the Hanover National Bank.

ASSESSED VALUATION in 1896 of real estate was \$5,285,775; personal property, \$735,475; total, \$6,021,250; total tax (per \$1,000) \$28.08. Property is assessed at about two-fifths of its actual value.

POPULATION.—The population in 1890 was 13,543; in 1880 was 8,883. Population in 1894 (State Census) was 18,147. According to local figures the population in 1896 was 20,000 and in 1897 20,000.

SAGINAW.—ARTHUR F. LEWIS, Comptroller.

The cities of Saginaw and East Saginaw, in the county of the same name, were consolidated in 1890, forming the present city. As we were going to press, the city was advertising for sale in April, 1897, \$30,000 of 4 per cent ten-year water refunding bonds.

Table with columns: Bonds, When Due, Loans, When Due. Includes categories like City Hall, Court House, Sewers, Street Improvements, Water Bonds.

INTEREST is payable in New York by the Chemical National Bank.

TOTAL DEBT, ETC.—The following statement shows Saginaw's total bonded debt, the sinking funds held by the city against the same, and the water debt, on the dates named:

Table showing Bonded debt, Sinking funds, Net debt, Water debt for March 1, 1897, July 16, 1896, and March 1, 1895.

Assessment bonds, issued for sewers and street improvements, are included in the above-mentioned figures of bonded debt. On March 1, 1897, they amounted to \$276,000.

CITY PROPERTY.—The total value of corporate property is \$2,753,407, including the city water works, which have cost to date \$864,000.

ASSESSED VALUATION.—In 1896 the assessed valuation of real estate was \$13,024,675; of personal property \$2,712,395; total, \$15,737,070; total tax rate (per \$1,000), \$27.18. Property is assessed at 70 per cent of its actual value.

POPULATION.—The population in 1890 was 46,322; in 1880 was 29,541; in 1894 (State census) was 44,641; in 1897 (estimated) 50,000.

ST. JOHNS.—M. M. LEELAND, Mayor. M. McDONALD, Clerk.

Table with columns: Loans, When Due, Total debt, Water debt, Tax valuation, Personal, Total valuation, Assessment, Population.

INTEREST on the electric-light bonds and on the sewer bonds, due from 1906 to 1910, is payable at the Third National Bank, New York; on the water-works bonds, due in 1914, at the Wayne County Savings Bank, Detroit; on the water-works bonds, due in 1900, at the Mechanics' Bank, Detroit; on the sewer bonds due from 1897 to 1900, at the St. John's National Bank; on the sewer bonds due from 1901 to 1905, at the Liberty National Bank, New York.

SAGINAW COUNTY.—JAMES CREEN, Treasurer.

Table with columns: Loans, When Due, Tax valuation, Personal, Total valuation, Interest payable, State and co. tax, Population.

SAULT DE ST. MARIE.—

Table with columns: Loans, When Due, Fund'g & Refund'g Bonds, General Street Improvement, Paving Bonds, Refunding Bonds, Water Bonds.

TAX FREE.—All the bonds of this city are exempt from taxation.

WAYNE CO.—L. BURT, Chairman Board of County Auditors.

Table with columns: Loans, When Due, Tax valuation, Personal, Total valuation, Assessment, State & Co. tax, Population.

WEST BAY CITY.—PETER LIND, Mayor. R. C. TASKER, Treasurer.

Table with columns: Bonded debt, Floating debt, Total debt, Tax valuation, Personal, Total valuation.

YPSILANTI.—H. D. WELLS, Mayor. P. W. CARPENTER, City Clerk.

Table with columns: Loans, When Due, Total debt, Water debt, Tax valuation, Personal, Total valuation, Assessment, Population.

Debts and Resources

OF THE

STATES, CITIES AND TOWNS

IN THE

WESTERN STATES.

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State of Wisconsin.

DEBT, RESOURCES, Etc.

Organized as a Territory (Act. Apr. 20, 1836) - July 3d, 1836
 Admitted as a State (Act. Aug. 9, 1846) - May 29th, 1848
 Total area of State (square miles) 56,049
 State Capital Madison
 Governor (term expires 1st Monday in Jan. '09.) Edw. Scofield
 Secretary of State (1st Mon. Jan. '09), Henry Casson
 Treasurer (1st Monday Jan. 1909) S. A. Peterson
 Legislature meets bi-ennially in odd years on the second
 Wednesday in January, and there is no limit to length of
 sessions.

HISTORY OF DEBT.—For a brief history of the Wisconsin debt see STATE AND CITY SUPPLEMENT of April, 1895.

At present the State has no indebtedness except the trust funds, as follows:

Certificates of indebtedness, School Fund.....	\$1,543,700
Do do Normal School Fund.....	515,700
Do do University Fund.....	111,000
Do do Agricultural College Fund.....	60,600
Total.....	\$2,231,000

DEBT LIMITATION.—The constitutional provisions of Wisconsin restricting debt-making are very rigorous, plain and comprehensive. Since the amendment adopted in 1874, cities &c., as well as the State, are definitely limited by that instrument. We will give the provisions first which relate to the State and after that those which have reference to cities, &c.

1) **STATE** indebtedness is confined within very close bounds. It seems as if the framers of the Constitution must have taxed to the extreme their ingenuity for forms in which to express their determination to inhibit debt-making. The sections which cover the subject are sections 3, 4, 6, 7, 9 and 10 of Article 8. We give them in full below.

SECTION 3. Credit of State, for what not given. The credit of the State shall never be given or loaned in aid of any individual, association or corporation.

SECTION 4. Contracting debts. The State shall never contract any public debt, except in the cases and manner herein provided.

SECTION 6. Limitation on public debt. For the purpose of defraying extraordinary expenditures, the State may contract public debts (but such debts shall never in the aggregate exceed one hundred thousand dollars). Every such debt shall be authorized by law, for some purpose or purposes to be distinctly specified therein; and the vote of a majority of all the members elected to each House, to be taken by yeas and nays, shall be necessary to the passage of such law; and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt, and the principal within five years from the passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation shall not be repealed, nor the taxes be postponed, or diminished, until the principal and interest of such debt shall have been wholly paid.

SECTION 7. State may borrow money, when. The Legislature may also borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized, or to the repayment of the debt thereby created.

SECTION 9. Evidence of debt. No scrip, certificate, or other evidence of State debt, whatsoever, shall be issued, except for such debts as are authorized by the sixth and seventh sections of this article.

SECTION 10. Internal improvements—grants of grants. The State shall never contract any debt for works of internal improvement, or be a party in carrying on such works, but whenever grants of land or other property shall have been made to the State, especially dedicated by the grant to particular works of internal improvement, the State may carry on such particular works, and shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion.

(2) **CITIES, counties, towns, villages, &c.,** were unrestricted except by legislative enactment until 1874. Since that amendment was adopted *five per cent* on the value of the taxable property has been the extreme amount of debt permissible for any municipality. Not only is that the case, but, as will be seen, the municipality is required before or at the time when it incurs any indebtedness, to make provision for an annual tax sufficient to pay the interest and also sufficient to pay the principal within twenty years from the time of contracting the debt. We give below the amendment referred to in full.

Limitation of Municipal Indebtedness—Adding to Section 3, Article 11, the words:

No county, city, town, village, school district, or other municipal corporation, shall be allowed to become indebted in any manner or for any purpose, to any amount, including existing indebtedness in the aggregate exceeding five per centum on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness. Any county, city, town, village, school district, or other municipal corporation incurring any indebtedness, as aforesaid, shall before or at the time of doing so provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same.

On April 29, 1893, a new law passed by the Legislature of Wisconsin was approved by the Governor which gives general authority for the issuance of bonds to cities operating under special charters granted by the State, and containing a population of three thousand or more inhabitants, as follows. *This authority is of course subject to the foregoing provisions of the Constitution.*

For the erection and construction of a city hall and the purchase of a site for the same.

For the construction and extension of water works or the purchase of the same, and for constructing sewers, and for the improvement and maintenance of the same.

For the erection, construction and completion of school buildings and the purchase of school sites.

For the purchase of sites for engine houses, for fire engines and other equipments of the fire department, and for the construction of engine houses.

For the purchase of sites for police stations and for the construction of buildings thereon for the use of the police department.

For the construction of viaducts, bridges, and for repairs of the same.

For the erection and construction of library and museum buildings and the purchase of sites for the same.

For the establishment of public baths and hospitals and the purchase of sites for the same.

For the purchase of lands for public parks and improvements thereof and for the payment of purchase money and interest thereon which may be or become due for park lands already acquired or contracted for.

For permanently improving streets in such city, and for creating a fund out of which to advance the cost of repairs to sidewalks in anticipation of the collection of special assessments for such cost of repairs by the Treasurer of such city.

For the construction or purchase of electric or gas light plants for lighting streets and public buildings.

The law further provides that bonds issued under this act shall bear interest, payable annually or semi-annually, at a rate not exceeding 6 per cent per annum; that the Common Council shall annually levy a tax upon all the taxable property sufficient to pay the annual interest thereon, and to provide a sinking fund each year equal to 5 per cent on the principal of said bonds; that no bonds shall be issued so that the amount thereof, together with all the other indebtedness of the city, shall exceed 5 per cent of the assessed valuation of the city and also that the bonds shall show on their face the amount of indebtedness of the city issuing the same, the annual amount of the assessment of the taxable property therein for the five years next preceding the issue, and the average amount thereof, and they shall not be sold for less than their par value and accrued interest.

No system could be devised better adapted for keeping municipal debt at a minimum than the foregoing amendment establishes.

ASSESSED VALUATION.—The total assessed valuation of the State, as determined by the State Board of Assessors, and the tax rate for State purposes, have been as follows for the years named below:

Table with columns: Year, Real Estate, Personal Property, Total Valuation, State Tax Rate, Taxes Raised.

Table showing Population of Wisconsin by year from 1895 to 1880.

In 1860-70 the increase was 278,789, or 35.93 per cent in 1870-80 260,827, or 24.73 per cent; in 1880-1890 371,383, or 28.23 per cent.

CITIES, COUNTIES AND TOWNS IN THE STATE OF WISCONSIN.

ASHLAND.—THOMAS BARDON, Mayor.

Table for Ashland including Loans, Sewer Bonds, and interest information.

ASHLAND CO.—THEODORE R. YANKEE, Clerk.

Table for Ashland Co. including Railroad Aid Bonds, Jail and Poor-House Bonds, and Sewer Bonds.

BARABOO.—A. G. BUCKLEY, Mayor. J. S. WORTHMAN, City Clerk.

Table for Baraboo including Bridge Bonds, Sewer Bonds, and School Bonds.

BROWN CO.—D. H. MARTIN, County Clerk.

Table for Brown Co. including Railroad Bonds and Taxation information.

BURLINGTON UNION SCHOOL DISTRICT.—C. G. FOLTZ, Treasurer.

Table for Burlington Union School District including Loans and Taxation information.

CHIPPEWA CO.—County seat is Chippewa Falls.

Table for Chippewa Co. including Loans, Bridge Bonds, and Taxation information.

DOOR COUNTY.—J. G. DALEMONT, Treas.

Table for Door County including Loans, Railroad Bonds, and Taxation information.

EAU CLAIRE.—HENRY L. DAY, Mayor. B. S. PHILLIPS, Treasurer.

Table for Eau Claire including Loans, Bridge Bonds, and Taxation information.

FOND DU LAC.—B. F. SWEET, Mayor. E. DELANY, Clerk.

Table for Fond du Lac including Loans, R.R. Aid, and State Loan information.

GREEN BAY.—Green Bay in in Brown County.

Table for Green Bay including Loans, Bridge Bonds, and Taxation information.

HUDSON CITY.—L. CRANDALL, Mayor. M. HERRICK, City Clerk.

Table for Hudson City including Loans, High School, and Water Works information.

IRON COUNTY.—R. R. TREZONA, Treasurer.

Table for Iron County including Loans, County Bonds, and Jail Bonds information.

JANESVILLE.—FRANK S. BAINES, Mayor. JAS. A. FATHERS, Treasurer.

Table for Janesville including Loans, High School Building, and Taxation information.

KENOSHA.—WILLIAM M. FARR, Mayor. GUS. JACOB, Clerk.

Table for Kenosha including Loans, Railroad Aid, and Taxation information.

KENOSHA COUNTY.—County seat is Kenosha.

Table with columns: LOANS—, Amount, Tax valuation, pers'l., Total valuation 1894, Population in 1890, Population in 1895.

LA CROSSE.—{D. FRANK POWELL, Mayor. JOHN M. VRCHOTA, Clerk.

La Crosse is in La Crosse County.

Table with columns: LOANS—, When Due, SCHOOL BONDS—(Cont.), SEWER AND WATER BONDS—, CITY HALL BONDS—, WATER BONDS—.

INTEREST on all recent issues is paid in La Crosse; on the water 5s. (due 1915) in New York at State Trust Company.

TOTAL DEBT, ETC.—The total bonded debt on Jan. 1, 1897, was \$354,500; sinking fund, \$105,263; net debt \$440,237.

ASSESSED VALUATION in 1896 of real estate was \$9,660,391; public property, \$44,050; personal property, \$2,513,363; total, \$12,225,393.

POPULATION.—The population in 1890 was 25,000; in 1880 it was 14,505. According to State census the population in 1895 was 28,760 and in 1897 (estimated) 30,000.

LA CROSSE CO.—County seat is La Crosse.

Table with columns: LOANS—, Amount, Tax valuation, pers'l., Total valuation 1895, Population in 1890, Population in 1896 (est.).

MADISON.—{A. A. DYE, Mayor. O. S. NORMAN, Clerk.

Madison is situated in Dane County.

Table with columns: LOANS—, When Due, Interest is payable at City Treasury, Bonded debt Jan. 1, '97, School debt, Total debt, Sinking fund, Net debt Jan. 1, 1897, Water debt (included), Tax valuation, pers'l., Total valuation 1896, Assessment about 1/2 actual value, Total tax (per \$1,000), Population in 1890, Population in 1880, Population in 1895.

TAX-RECEIVABLE COUPONS.—The water bonds carry tax-receivable coupons.

MANITOWOC.—{THOS. E. TORRISON, Mayor. ARTHUR REICHERT, Clerk.

Manitowoc is in Manitowoc County.

Table with columns: LOANS—, When Due, Total debt Feb. 1, 1897, Tax valuation, real, Tax valuation, pers'l., Total valuation 1896, Assessment from 40 to 50% act. value, Total tax (per \$1,000), Population in 1890, Population in 1880, Population in 1895.

MANITOWOC CO.—County seat is Manitowoc.

Table with columns: LOANS—, When Due, Total valuation personal, Total valuation 1894, Assessment about 1/2 actual value, State & Co. tax (per \$1,000), Population in 1890, Population in 1880, Population in 1895.

INTEREST is payable at State Treasurer's Office, Madison.

MARATHON CO.—CARL F. PAFF, Treasurer.

County seat is Wausau. As the \$4,000 due yearly on bonds mentioned below will be paid by the asylum, the county is practically without debt.

Table with columns: LOANS—, When Due, Tax valuation, real, Total valuation 1894, Total valuation 1895, Assessment about 1/2 actual value, Population in 1890, Population in 1880, Population in 1895.

MARINETTE.—{JOHN J. SHERMAN, Mayor. G. C. RATHBURN, Clerk.

This city is in Marinette County.

Table with columns: LOANS—, When Due, SCHOOL BONDS—, LOANS—, When Due, SEWER BONDS—.

Table with columns: LOANS—, When Due, Tax valuation, real, Tax valuation, personal, Total valuation 1896, Assessment 1/2 actual value, Total tax (per \$1,000), Population in 1890, Population in 1895.

INTEREST on the bridge and sewer bonds is payable in New York; on the school bonds in Milwaukee.

TAX FREE.—All bonds of this county are exempt from taxation.

MILWAUKEE.—{W. G. RAUSCHENBERGER, Mayor. WM. J. FIEBRANTZ, Comptroller.

This city is situated in Milwaukee County.

Large table with columns: LOANS—, When Due, PARK BONDS—(Con.), REFUNDING BONDS—, SCHOOL BONDS—, SEWER BONDS—, STREET BONDS—, VIADUCT BONDS—, HOSPITAL BONDS—, LIBRARY BONDS—, LIBRARY & MUSEUM BONDS—, WATER BONDS—, PARK BONDS—.

PAR VALUE OF BONDS.—The bonds are mostly for \$1,000 each. INTEREST is payable in New York and Milwaukee.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Milwaukee's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the dates named:

Table with columns: Jan. 1, '97, Jan. 1, '96, Jan. 1, '95, Jan. 1, '93. Rows: Total bonded debt, Sinking funds, Net debt, Water debt (included).

In the above statement the water debt is included in the total bonded debt and in the net debt, as well as being given separately below. The sinking fund receives yearly a sum equal to 5 per cent of the original issue of bonds, and it is required by law that this amount of the debt shall be annually retired.

CITY PROPERTY.—The city owns its water works, and receives from water rates a larger sum yearly than the total interest charges on its debt. The total valuation of corporate property on January 1, 1897, was \$19,673,403.

ASSESSED VALUATION.—The city's assessed valuation (about one-half cash value) and tax rate have been as follows in the years named:

Table with columns: Years, Real Estate, Personal Property, Total Assessed Valuation, Tax Rate.

POPULATION.—In 1890 population was 204,468; in 1890 it was 115,702; in 1870 it was 71,140; in 1895 it was 249,270.

MILWAUKEE CO.—County seat is Milwaukee.

Table with columns: Bonded debt Jan. 1, '96, Total tax (per \$1,000) 1894, County has no floating debt, Tax valuation 1893, Total tax (per \$1,000) 1895, Population in 1895.

NEENAH.—{GEO. O. BERGSTROM, Mayor.
 Neenah is situated in Winnebago County.
LOANS— When Due. Tax valuation, personal. \$358,539
WATER WORKS BONDS— Total valuation 1896....1,737,748
 5s, J&J, \$60,000.....1903-'08 '13 Assessment't is about 1/2 actual value.
 Bonded debt Mch., 1897. \$60,500 Total tax (per \$1,000).....\$30.00
 Floating debt..... 6,399 Population in 1890 was.....5,083
 Total debt Mch., 1897.. 66,899 Population in 1880 was.....4,202
 Water debt included..... 60,000 Population in 1897 (est.).....6,000
 Tax valuation, real..... 1,382,987

INTEREST on cemetery bonds is payable in Neenah; on school bonds at Madison; on water bonds at New York.

TAX FREE.—All bonds issued by this city are exempt from taxation

OCONTO.—This city is in Oconto County.
 Total debt last returns). \$55,500 Population in 1890 was.....5,219
 Tax valuation 1895.....1,169,070 Population in 1880 was.....4,171
 Real valuation.....2,000,000 Population 1895 (estimated).6,013

OSHKOSH.—{ARTHUR KELLOGG, Mayor.
 Oshkosh is situated in Winnebago County.
LOANS— When Due. R.R. BONDS (Mil. L. S. & W.)—
BRIDGE BONDS— 7s, Feb. 1, \$30,000.....1898-1899
 4's, June, \$50,000.....1902-11 (\$15,000 due yearly in Feb.)
CITY HALL BONDS— SCHOOL BONDS—
 5s, Feb. 15, \$20,000.....1898 to 1907 4's, Sept., \$8,000.....
 (\$2,000 due yearly in Feb.) 4's,, \$26,000.....1900-1911
PARK BONDS— 4's, and 4's, \$97,000..1900-1914
 4's, June, \$12,000.....

INTEREST on the railroad bonds is payable in New York at National Bank of Commerce; on the city hall bonds at Madison, Wis., by State Treasurer; on all other bonds at Oshkosh.

OPTIONAL.—The bridge, park and sewer bonds are all subject to call after five years from date of issue.

BONDED DEBT March 1, 1897, was \$243,000. The city has no floating debt and no sinking fund.

ASSESSED VALUATION in 1897 was \$8,978,617; total tax rate (per \$1,000), \$28.50. Estimated valuation in 1895 was \$20,000,000.

POPULATION in 1890 was 22,836; in 1880 was 15,748; in 1895 was 26,947.

OUTAGAMIE CO.—Aug. MILL, Treasurer.
 County seat is Appleton.
LOANS— Amount. Tax valuation, person'l. \$1,556,623
COUNTY BONDS— Total valuation 1895....11,124,606
 5s, A&O, \$70,000..... 1897-1910 Assessment about 1/2 actual value.
 (\$5,000 due yearly on April 1.) Total tax (per \$1,000 '94).\$11.349
 Interest is payable by Co. Treas'r. Population in 1890 was....38,698
 Total debt Jan. 1, 1896.. \$75,000 Population in 1880 was....28,716
 Total valuation, real.....9,567,983 Population in 1895 was....44,404

PORTAGE CO.—C. E. WEBSTER, Treasurer.
 County seat is Stevens Point.
LOANS— When Due. Tax valuation, real.....\$7,102,445
BUILDING RAILROAD— Tax valuation, person'l 1,145,848
 5s, Jan., \$100,000.....Jan. 1, 1912 Total valuation 1897... 8,246,794
 4s, J&J, \$95,000Jan. 1, 1901 Real valuation about 10,000,000
 Interest on the 4s payable at the State & Co. tax (per \$1,000).\$11.00
 Nat. Exchange Bank, Milwaukee; Population in 1890 was....24,798
 on the 5s by the County Treasurer. Population in 1880 was....17,731
 Total debt Jan. 1, 1897.. \$195,000 Population in 1895 was....28,531

RACINE.—{DAVID G. JANES, Mayor.
 Racine is situated in Racine County.
LOANS— When Due. Tax valuation, real.....\$7,102,445
ADJUSTMENT BONDS— 4s, J&J, \$7,000.....Jan. 1, 1907 Tax valuation, person'l 1,145,848
 5s, Apr., \$98,000.....Apr. 1, 1912 4s, F&A, 15,000.....Aug. 1, 1910 Total valuation 1897... 8,246,794
GENERAL IMPROVEMENT— 4s, J&D, 50,000.....June 1, 1913 Real valuation about 10,000,000
 5s, M&N, \$25,000.....May 1, 1914 5s,, 20,000..... State & Co. tax (per \$1,000).\$11.00
 5s,, 40,000..... Optional after 10 years from date. Population in 1890 was....24,798
 Optional after 10 years from date. Interest is payable at Racine. Population in 1880 was....17,731
PAVING BONDS— Total debt Mar. 1, 1897.. \$372,000
 5s, M&N, \$25,000.....May 1, 1914 Sinking fund..... 52,450
 Optional after 10 years from date. Net debt Mar. 1, 1897... 319,550
 5s,, \$20,000.....1917 Tax valuation, real.....7,855,785
SEWER BONDS— Tax valuation, personal 2,180,530
 5s, Sept., \$10,000.....Feb. 1, 1902 Total valuation 1896... 10,036,315
 Optional after 5 years from date. Assessment abt. 65 p.c. actual value.
 5s, Apr., \$70,000.....Apr. 1, 1903 Total tax (per \$1,000).....\$22.81
 Optional after 5 years from date. Population in 1890 was....21,014
 Population in 1895 was....24,889
SCHOOL HOUSE— Population in 1896 (est.)... 25,000
 5s, Oct., \$12,000.....Oct. 1, 1901

RACINE COUNTY.—County seat is Racine.
LOANS— Amount. Tax valuation, real.....\$13,910,675
ASYLUM AND JAIL BONDS— Tax valuation, person'l. 3,250,003
 5s, F&A, \$62,000..... Total valuation 1896...17,160,678
 Int. is payable at County Treasury Population in 1890 was....36,268
 Total debt Mar. 1, 1897..\$62,000 Population in 1895 was....41,110

REEDSBURG.—W. H. FRENCH, Mayor.
 This city is in Sauk County.
LOANS— When due. Assessment about 1/2 actual value.
WATER AND ELECTRIC LIGHT— Tax rate (per \$1,000). 1895.\$13.25
 5s, J & J, \$30,000..... Jan 1, 1910 Population in 1890 was.... 1,737
 Total debt Mar. 15, 1897. \$30,000 Population in 1880 was.... 1,331
 Valuation 1897..... 733,144

RHINELANDER.—Rhinelander is the county seat of Oneida County.
LOANS— When Due. Tax valuation 1896....\$1,925,000
FUNDING BONDS— Real valuation (about). 5,000,000
 5s, A&O, \$30,000.....Feb. 1, 1899 Population in 1890 was.....2,658
 (\$3,000 due yearly to Feb. 1, 1908) Population in 1895 (est.).....5,000
 Bonded debt Mar.15,'97. \$30,000

INTEREST is payable at Chemical National Bank, New York City.

SHEBOYGAN.—{CHAS. A. BORN, Mayor.
 Sheboygan is in Sheboygan County.
LOANS— When Due. IMPROVEMENT BONDS—
BRIDGE & VIADUCT BONDS— 6s, A&O, \$1,073.....Apr. 1, 1897-8
 4's, A&O, \$24,000....Apr. 1, 1897 6s, M&N, 2,132.....Nov. 15, 1896-9
 (\$6,000 due yearly) to Apr. 1, 1900 6s, J&D, 20,600.....Dec. 2, 1902
 4's, A&O, \$11,000....Apr. 1, 1901

LOANS— When Due. Sinklag fund..... \$2,300
RAILROAD AID BONDS— Net debt Feb. 1, 1896... 259,742
 5s, M&S, \$50,000.....Mar. 1, 1902 Tax valuation, real.....5,335,580
 REFUNDING BONDS— Tax valuation, personal 1,209,920
 4's, M&N, \$120,000 May 1, 1909 Total valuation 1895....6,545,500
 4's, M&N, 28,000 May 1, 1911 Assessment is abt. 1/2 actual value.
 Bonded debt Feb. 1, '96. \$257,342 Total tax (per \$1,000).....\$31.346
 Floating debt..... 4,700 Population in 1890 was.... 16,359
 Total debt..... 262,042 Population in 1895 was.... 21,130

INTEREST on the railroad aid bonds is payable by the Mutual Life Insurance Company, Milwaukee; on the refunding bonds at the Fourth National Bank, New York City; on the improvement bonds due from 1896 to 1899 at the Bank of Sheboygan; on the improvement bonds due in 1902 at the City Treasury; on others at the Bank of Sheboygan or at the German Bank, Sheboygan, Wis.

SHEBOYGAN CO.—R. B. MELVIN, Clerk.
 County seat is Sheboygan.
LOANS— When Due. Tax valuation, real.....\$14,160,647
COUNTY BONDS— Tax valuation, personal 3,236,756
 5s, May, \$18,000.....May 1, 1897 Total valuation 1896...19,397,403
 (\$9,000 due yearly) to May 1, 1898 Assessment about 1/2 actual value.
 Interest is payable at Sheboygan. Total tax (per \$1,000).....\$5.60
 Total debt Jan. 1, 1897. \$18,000 Population in 1890 was....42,489
 Sinking fund..... 9,000 Population in 1880 was....34,206
 Net debt Jan. 1, 1897... 9,000 Population in 1895 was....48,396

SUPERIOR.—{MARTIN PATTON, Mayor.
 H. E. TICKNOR, Comptroller.
 This city was formed by the consolidation of the village of Superior and West Superior. It is situated in Douglas County. The city has defaulted in the payment of certain street and sewer improvement bonds. As we were going to press the parties holding these bonds were endeavoring to arrive at some sort of a settlement with the city. All other bonds have been paid as they matured.
LOANS— When Due. HARBOR IMPROVEMENTS—(Con.)
BRIDGE BONDS— 6s, J&D, \$7,272.....1897-1903
 (\$1,038.89 due yearly June 1.)
VILLAGE HALL BONDS— 6s, J&D, \$45,000.....1897-1904
 (Part due yearly on Dec. 1.)
 6s, J&D, \$586.46..... 1897-1905
 (\$65.16 due yearly on June 1.)
FIRE PROTECTION BONDS— 6s, J&D, \$2,960..... 1897-1904
 (\$370 due yearly on Dec. 1.)
SCHOOL BONDS— 6s, J&J, \$309,073.....July 1, 1897
 5s, J&J, \$45,000.....July 2, 1912
 6s, var., 7,000.....Feb. '97 to '98 Subject to call at any time.
SEWER BONDS— 6s, J&J, \$353,221.....Jan. 2, 1898
 Subject to call at any time.
 6s, F&A, \$200,000.....Aug. 1, 1910 6s, J&D, \$76,153.....June 1, 1897
 6s, F&A, 150,000.....Aug. 1, 1911 SEWER IMPROVEMENT BONDS—
 6s, M&N, 50,000.....Nov. 1, 1911 6s, J&J, \$117,584.....July 1, 1897
 Subject to call at any time.
Special Assessment Loans— 6s, J&J, \$20,381.....Jan. 2, 1898
 Subject to call at any time.
HARBOR IMPROVEMENTS— 6s, J&D, \$52,388.....1897-1902
 (\$8,731.31 due yearly June 1.)

INTEREST on Village Hall bonds is payable in New York at the National Park Bank; on harbor improvement bonds, due part yearly from 1897 to 1904 and from 1897 to 1905 at the National Bank of North America in New York City; on school bonds, due 1897 to 1899, partly in New York at the National Park Bank and partly in Superior. All other interest is payable in New York at National Bank of the Republic.

TOTAL DEBT, ETC.—The total general bonded debt on Aug. 15, 1896, was \$713,000. On the same date there were outstanding special street improvement bonds to the amount of \$921,199, special sewer improvement bonds for \$137,965 and special harbor improvement bonds for \$124,532.

ASSESSED VALUATION.—The city's assessed valuation (about 1/2 of actual value) and tax rate have been as follows in the years named:

Year	Real	Personal	Total	Tax rate
1896	\$11,763,503	\$781,626	\$12,545,129	\$32.70
1895			17,122,495	29.60
1894	18,384,044	1,295,058	19,679,102	20.70
1893	21,533,765	919,952	22,453,717	27.40
1890	22,794,915	687,560	23,482,475	20.00

POPULATION in 1895 according to State census was 26,176; in 1890 according to U. S. Census it was 11,983.

WAUSAU.—{H. E. MCEACHRON, Mayor.
 J. C. KUHLMANN, Clerk.
 Wausau is situated in Marathon County.
LOANS— When Due. Bonded debt Jan. 1, '96. \$165,000
BRIDGE BONDS— Floating debt..... 6,000
 5s, M&S, \$10,000. Sep. 18, '98 & '99 Total debt Jan. 1, 1896. 171,000
REFUNDING MUNICIPAL BONDS— Water debt (included)... 90,000
 5s, M&S, \$25,000.....Sept. 18, 1906 Tax valuation, real.....2,505,370
 (\$5,000 due yearly) to Sept. 18, 1910 Tax valuation, personal 1,079,686
SCHOOL HOUSE BONDS— Total valuation 1895....3,585,056
 5s, M&S, \$30,000.....Sept. 18, 1900 Assessment is 2/3 actual value.
 (\$5,000 due yearly) to Sept. 18, 1905 Total tax (per \$1,000).....\$22.495
STREET IMPROVEMENT BONDS— Population in 1895 was....11,013
 5s, M&S, \$5,000.....Sept. 18, 1897 Population in 1890 was.... 9,253
WATER WORKS BONDS— 5s, A&O, \$90,000.....Apr. 1, 1905

ASSESSED VALUATION.—The city's assessed valuation (about 1/2 of actual value) and tax rate have been as follows in the years named:

Year	Real	Personal	Total	per \$1,000
1896	\$11,763,503	\$781,626	\$12,545,129	\$32.70
1895			17,122,495	29.60
1894	18,384,044	1,295,058	19,679,102	20.70
1893	21,533,765	919,952	22,453,717	27.40
1890	22,794,915	687,560	23,482,475	20.00

WAUSAU.—{H. E. MCEACHRON, Mayor.
 J. C. KUHLMANN, Clerk.
 Wausau is situated in Marathon County.
LOANS— When Due. Bonded debt Jan. 1, '96. \$165,000
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 (\$5,000 due yearly) to Sept. 18, 1905 Total tax (per \$1,000).....\$22.495
STREET IMPROVEMENT BONDS— Population in 1895 was....11,013
 5s, M&S, \$5,000.....Sept. 18, 1897 Population in 1890 was.... 9,253
WATER WORKS BONDS— 5s, A&O, \$90,000.....Apr. 1, 1905

State of Minnesota.
 ITS
 DEBT, RESOURCES, Etc.
 Organized as a Territory (Act March 3, 1849) - March 3, 1849
 Admitted as a State (Act Feb. 26, 1857) - May 11, 1858
 Total Area of State (square miles) - - - 83,365
 State Capital - - - - - St. Paul
 Governor (term expires 1st Monday Jan. '99) - David M Clough
 Secretary of State (1st Monday Jan. 1899) - Albert Berg
 Treasurer (1st Monday Jan. 1899) - August T. Koerner
 Legislature meets biennially in odd years on the Tuesday after the first Monday in January, and sessions are limited to ninety days.
HISTORY OF DEBT.—For the history of Minnesota's debt see STATE AND CITY SUPPLEMENT, April, 1893, page 103. The details of Minnesota's present debt are as given in the following statement.

NAME AND PURPOSE.	Interest.		Principal.
	Rate.	Payable. When Due.	
State funding bonds.....	3 1/2	J & J July 1, 1921	\$1,509,000

Subject to call at any time (limit, \$150,000 yearly.)

INTEREST on the bonds is payable in New York.

TOTAL DEBT.—On February 1, 1897, the total debt of the State was \$1,509,000 (all bonded). Of this amount \$554,000 are held in various Minnesota State funds.

ASSESSED VALUATION.—The assessed valuation, total tax levied and the rate of State tax have been as follows for the years named.

	Assessed Valuation.			Total Taxes State Tax Levied. p. \$1,000.
	Real.	Personal.	Total.	
1896.....			\$583,372,644	4-00
1895.....	\$56,135,887	\$3,114,304	441,250,281	\$1,770,861
1894.....	559,559,759	89,356,508	638,916,266	14,694,540
1893.....	543,950,153	98,947,498	642,897,651	15,645,741
1892.....	549,496,309	91,013,610	640,509,918	14,214,338
1891.....	463,943,397	95,618,115	559,561,512	12,243,956
1890.....	455,435,915	96,536,557	551,972,472	11,530,160
1889.....	391,823,300	84,846,604	476,669,904	10,796,483
1888.....	319,048,864	82,720,692	401,769,556	8,383,696
1887.....	203,473,637	54,581,493	258,055,130	4,191,811
1875.....	173,693,216	45,162,467	218,855,683	3,892,482
1870.....	67,221,314	19,912,525	87,133,839	2,793,756
1861.....	33,330,057	3,914,683	39,244,740	658,358

DEBT LIMITATION.—Minnesota has protected the State from extravagant expenditures through restrictions which its Constitution puts on every kind of debt making. That instrument fixes the limit at \$250,000 "for the purpose of defraying extraordinary expenditures;" and an amendment, ratified in 1879, extended this power to \$250,000 additional "for erecting and completing buildings for the insane, a deaf, dumb and blind asylum, and State prison." Besides the foregoing, it is also provided that the State credit shall not be loaned, &c. With regard to the debt of municipalities there is but one section in the Constitution which relates to that subject, and that has reference to making railroad debt.

FIRST, as to State indebtedness, the sections which treat of the subject are in articles 9, sections 5, 6, 7, 8 and 14.

SECTION 5. (Public debt may be contracted.) For the purpose of defraying extraordinary expenditures, the State may contract public debts, but such debts shall never, in the aggregate, exceed two hundred and fifty thousand dollars; every such debt shall be authorized by law for some single object, to be distinctly specified therein; and no such law shall take effect until it shall have been passed by the vote of two-thirds of the members of each branch of the Legislature, to be recorded by the yeas and nays on the journals of each House, respectively; and every such law shall levy a tax, annually, sufficient to pay the annual interest of such debt, and also a tax sufficient to pay the principal of such debt within ten years from the final passage of such law, and shall especially appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation and taxes shall not be repealed, postponed, or diminished, until the principal and interest of such debt shall have been wholly paid. The State shall never contract any debts for works of internal improvement, or be a party in carrying on such works, except in cases where grants of land or other property shall have been made to the State, especially delineated by the grant to specific purposes, and in such cases the State shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion.

SECTION 6. (Public debt how contracted.) All debts authorized by the preceding section shall be contracted by loan on State bonds of amounts not less than five hundred dollars each, on interest, payable within ten years after the final passage of the law authorizing such debt; and such bonds shall not be sold by the State under par. A correct registry of all such bonds shall be kept by the Treasurer in numerical order, so as always to exhibit the number and amount unpaid and to whom severally made payable.

SECTION 7.—The State shall never contract any public debt, unless in time of war, to repel invasion or suppress insurrection, except in the manner provided in the fifth and sixth sections of this article.

SECTION 8. (Appropriation of money received from loan or State bonds.) The money arising from any loan made, or debt or liability contracted, shall be applied to the object specified in the act authorizing such debt or liability, or to the repayment of such debt or liability, and to no other purpose whatever.

SECTION 14. (State debt for public buildings.) For the purpose of erecting and completing buildings for a hospital for the insane, a deaf, dumb and blind asylum, and State prison, the Legislature may by law increase the public debt of the State to an amount not exceeding two hundred and fifty thousand dollars, in addition to the public debt already heretofore authorized by the Constitution, and for that purpose may provide by law for issuing and negotiating the bonds of the State and appropriate the money only for the purpose aforesaid; which bonds shall be payable in not less than ten nor more than thirty years from the date of the same, at the option of the State.

SECOND, as to city, county or other municipality the only restriction in the debt making power in the Constitution is the following, found in article 9, section 15.

SECTION 15. (Municipal debts in aid of railroads.) The Legislature shall not authorize any county, township, city or other municipal corporation to issue bonds or to become indebted in any manner to aid in the construction or equipment of any or all railroads to an amount that shall exceed five per centum of the value of the taxable property within such county, township, city, or other municipal corporation; and the amount of such taxable property to be ascertained and determined by the last assessment of said property made for the purpose of State and county taxation previous to the incurring of such indebtedness.

The foregoing was adopted as an amendment in 1879. Before its adoption the section read so as to authorize municipal corporations to issue bonds in aid of railroads to ten per cent of valuation. Hence the amendment consisted in simply changing the word ten and making it five.

This is all the Constitution contains with reference to the debts of municipalities. The Legislature, however, has made some general provisions governing bond issues.

First, respecting cities, there is the general power granted the common council of any city to borrow money to pay any city indebtedness, and to issue therefore city bonds bearing interest not to exceed 10 per cent and redeemable within ten years. The restrictions are: (1) That ordinances must be passed by the affirmative vote of a majority of the common council, signed by the Mayor, and published in the official newspapers and recorded after proof of publication. (2) At no time in such indebtedness, bonded or otherwise, exceed \$15,000, unless the same be authorized by a two-thirds vote at the election held for such purpose. (3) The council shall each and every year levy a tax of one mill

on the dollar for each one thousand dollars of bonds issued by the said city to pay the interest and to create a sinking fund to pay the bonds at maturity. The foregoing is found in chapter 10, section 168, of the General Statutes of Minnesota, vol. I, page 196, edition of 1888.

Second, and further as to cities, the common council is authorized to issue bonds and levy taxes exceeding the amount authorized by other sections of this act; provided the same be authorized by the majority of voters present and voting at an election to be held for that purpose. The time, place and manner of holding such election to be prescribed by the common council, the same notice to be given as at other elections. And no bonds for any purpose shall be issued unless so authorized. The foregoing is the latter half of section 171, chapter 10, Statutes of Minnesota, vol. 1, page 197. The last sentence which we have italicized would, on its face, appear to take away the right of the common council to issue even \$15,000 of bonds (without an election) as authorized by previous section 168 cited above. This idea also seems to find confirmation in section 170, last clause, which reads that "no debt shall to be incurred or created by the city, the common council or any officer of "the city except pursuant to the authority herein expressly given for "that purpose."

Third, through the board of supervisors, towns can issue bonds as directed by two-thirds of all legal voters voting at a legally called town meeting held for that purpose, payable in such amounts and at such times, not exceeding six years from date as two-thirds of voters determine. For further particulars respecting these issues, see section 114, chapter 10, Statutes of Minnesota, volume 1, page 182. A following section (section 116) makes it the duty of the supervisors on or before the first of September next after the date of said bonds, and each and every year thereafter until the payment of said bonds, to levy a tax "equal to the amount of principal and interest maturing the year next after such levy," and in the discretion of said supervisors such further sum as they deem expedient, not exceeding twenty per cent of such maturing bonds, which taxes shall constitute a fund for the payment of said bonds.

Fourth, the trustees or board of education of any school district may issue school bonds of their respective districts in such amount and of such length as to payment, not exceeding ten years, as two-thirds of the voters voting at any legally called meeting shall direct. For further particulars respecting these bonds see section 26, chapter 36, of the Statutes of Minnesota, volume 1, page 472. In section 28, same page, are provisions for levying a tax for the payment of bonds quite similar to the provisions with reference to the payment of town bonds cited above.

Fifth, with respect to all school bonds, see section 5, article VIII. of the Constitution of Minnesota, which authorizes the loaning of the Permanent School Funds upon interest at the rate of 5 per cent to the several counties and school districts, to be used in the erection of county or school buildings.

Sixth, as to the creating of county debt, there is no general authorization, the issues when made being under special acts. Of course "railroad aid bonds" are provided for by statute for county, cities, and all other municipalities. See for the law on that subject, section 92, &c., chapter 31, Statutes of Minnesota, vol. 1, page 388, &c. So also, the borrowing from the Permanent School Funds under the above cited section of the Constitution (section 5, article VIII.) is provided for by section 84, chapter 36, Statutes of Minnesota, vol. 11, page 448. There is likewise a general statute for the issue of "motor road bonds" by the county, the particulars respecting which will be found in section 132, chapter 13, of Statutes of Minnesota, vol. 1, page 277.

General statutory limitation, applying to all municipalities. Debts of cities, counties, towns, &c., are void if entailing taxation beyond the rate fixed by law. See section 114, chapter 11, Statutes of Minnesota, vol. 1, page 213. Of course this section does not apply where the law authorizes increased taxation, as, for instance, when a majority of the legal voters so direct; such authorization and action bring the case under the exception contained in the section, which is that the act is unlawful "unless specially and expressly authorized by law."

POPULATION OF STATE.—The population of Minnesota has been as follows in the years named:

1805.....	1,573,350	1880.....	780,773	1860.....	172,023
1890.....	1,301,820	1870.....	439,706	1850.....	6,077

In 1860-70 the addition to population was 267,683, or 155.61 per cent; in 1870-80, 311,067, or 77.57 per cent; and in 1880-90, 521,053 or 66.74 per cent.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MINNESOTA.

ALBERT LEA.—Albert Lea is situated in Freeborn County. The debt as below given includes the debt of the township and the school districts. The railroad aid 7 1/2 due in 1899 were to be called for payment and refunded at a lower rate of interest.

	When Due.	Tax valuation, real.....	\$656,250
RAILROAD AID BONDS —		Tax valuation, personal..	236,583
7 1/2, J & J, \$40,000.....	Dec. 1, 1899	Total valuation 1892....	892,839
Subject to call at any time.			
7 1/2, J & J, \$15,000.....	Oct. 1, 1907	Assessment is 1/2 actual value.	
SCHOOL DISTRICT BONDS —			
6 1/2, J & J, \$15,000.....	About 1897	State tax (per \$1,000).....	\$2.60
CITY WATER BONDS —			
.....	\$20,000.....	County tax (per \$1,000).....	3.00
Bonded debt (last returns).....	\$90,000	City tax (per \$1,000).....	11.00
Total debt about.....	95,000	Average school tax.....	8.20
		Population in 1895 was.....	4,158
		Population in 1890 was.....	3,305
		Population in 1880 was.....	1,966

AUSTIN.—{ F. I. CRANE, Mayor.
T. M. FOSTER, City Recorder.

County seat of Mower County
LOANS— When Due.
CITY BONDS—
RAILROAD AID BONDS—
6s, M&N, \$10,000....Mar. 1, 1909
6s, M&N, \$16,000....Nov. 1, 1904
REFUNDING BONDS—
6s, J&J, \$14,000....July 1, 1903
5 1/2s, M&S, 4,000....Sept. 1, 1905
WATER BONDS—
6s, M&N, \$25,000....Nov. 1, 1902

Bonded debt Feb. 1, 1897...\$69,000
Tax valuation, real...722,736
Tax valuation, personal...248,620
Total valuation 1897...971,356
Assessment is about 1/2 actual val.
Total tax (per \$1,000)...\$42.00
Population in 1895 was...5,082
Population in 1890 was...3,901
Population in 1897 (est.)...7,000

INTEREST on city 6s due 1909 and water 6s due 1902 is payable in New York by the American Exchange National Bank; on railroad 6s due 1904 in New York by Farmers' Loan & Trust Company; on the refunding 6s due 1903 in New York by the Chemical National Bank, on other loans in Austin.

BECKER CO.—L. M. STEVENS, County Auditor.

County seat is Detroit City.
LOANS— When Due.
COURT HOUSE AND JAIL BONDS—
7s, July 1, \$18,000....Jan. 1, 1904
FUNDING BONDS—
6s, Mar. 15, \$25,000....Mar. 15, 1907
6s, June 15, 16,000....Mar. 28, 1909
6s, May 15, 16,000....May 15, 1911
Bonded debt Jan. 4, '97...\$76,500
Sinking fund...4,096
Net debt Jan. 4, 1897...72,403

Tax valuation, real...\$1,822,565
Tax valuation, personal...265,144
Total valuation 1897...2,088,109
Assessment about 1/4 actual value.
State tax (per \$1,000)...\$2.95
County tax (per \$1,000)...12.50
Average school tax...13.10
Population in 1895 was...11,052
Population in 1890 was...9,401
Population in 1897 (est.)...14,000

INTEREST on the 7 per cent bonds is payable by the Corbin Banking Co., New York City; on all other loans at the County Treasury.

BRAINERD.—{ JOHN N. NEVERS, Mayor.
GEORGE D. LA BAR, Treasurer.

Brainerd is in Crow Wing County.
LOANS— When Due.
BRIDGE BONDS—
6s, A&O, \$25,000....Oct. 1, 1897
ELECTRIC LIGHT BONDS—
6s, J&J, \$40,000....Jan. 1, 1908
6s, M&S, 20,000....Mar. 1, 1909
REFUNDING JAIL BONDS—
....\$6,000
SEWER BONDS—
6s, A&O, \$15,000....Apr. 1, 1907
Bonded debt Feb. 4, '97...\$106,000

Floating debt...\$25,000
Total debt Feb. 4, 1897...331,000
Tax valuation, real...1,325,641
Tax valuation, personal...318,844
Total valuation 1896...1,644,489
Assessment about 3/8 actual value.
Total tax (per \$1,000)...\$42.50
Population in 1895 was...7,031
Population in 1890 was...5,763
Population in 1880 was...1,865

INTEREST on the bridge and sewer bonds is payable in Brainerd; on the electric light and jail bonds in New York City.

BRAINERD SCHOOL DISTRICT—J. S. KEESLEY, Treasurer.

Total debt Feb. 1, 1897...\$100,000
Tax valuation 1896...1,627,136

Assessment about 2/3 actual value.
School tax (per \$1,000)...\$17.65
Population 1897 (est.)...8,000

CLAY COUNTY.—County seat is Moorhead.

LOANS— When Due.
COURT HOUSE & JAIL BONDS—
7s, Dec. 1, \$16,000....Dec. 1, 1897
6s, Apr. 16, 62,000....Apr. 16, 1903
REFUNDING BONDS—
6s, A&O, \$30,000....Apr. 1, 1905
FUNDING BONDS—
5s, June 1, \$40,000....June 1, 1915
Bonded debt Jan. 1, 1897...\$148,000

Sinking fund...\$14,916
Net debt Jan. 1, 1897...133,084
Tax valuation, real...3,244,168
Tax valuation, personal...911,770
Total valuation 1895...4,155,938
Ass't about 1/2 to 3/4 actual value.
Total tax per \$1,000 about...\$27.00
Population in 1895 was...15,154
Population in 1890 was...11,517

INTEREST on the 7 per cent bonds is payable at First National Bank, Moorhead; on the 6s at the Third National Bank, New York, and on the 5s at the County Treasurer's Office.

CROW WING CO.—LOUIS SACHE, Auditor.

County seat is Brainerd.
Bonded debt (last returns)...\$99,000
Floating debt...9,827
Total valuation 1895...2,108,284

Population in 1895 was...11,561
Population in 1890 was...8,852

DULUTH.—{ HENRY TRUELSEN, Mayor.
C. E. LOVETT, Comptroller.

Duluth is in St. Louis County.
LOANS— When Due.
GENERAL FUND BONDS—
6s, J&J, \$85,000....July 1, 1901
5s, J&J, 100,000....July 1, 1907
5s, M&N, 100,000....Nov. 1, 1912
5s, M&S, 185,000....Sept. 1, 1918
5s, M&N, 200,000....Nov. 1, 1923
4 1/2s, J&J, 100,000....Jan. 1, 1920
4 1/2s, M&N, 100,000....Nov. 1, 1922
PERMANENT IMPROVEMENT—
5s, J&J, \$100,000....July 1, 1907
PARK BONDS—
4s, J&J, \$70,000....Jan. 1, 1920
4s, J&J, 242,000....Jan. 1, 1921

LOANS— When Due.
REFUNDING BONDS—
6s, J&J, \$138,250....Jan. 1, 1908
4 1/2s, J&J, 250,000....July 1, 1926
VILLAGE SEWER BONDS—
5s, J&J, \$25,000....July 1, 1902
(\$5,000 due yearly) to July 1, 1906
Fond du Lac Bonds.
7s,\$10,000....Oct. 1, 1903
New Duluth Bonds.
6s,\$47,000....Mar. 1, 1914
West Duluth Bonds.
6s,\$30,000....Feb. 1, 1910
6s,115,000....July 15, 1911
6s,20,000....June 13, 1913
WATER AND LIGHT BONDS—
5g, J&J, \$700,000....July 1, 1926

INTEREST is payable at American Exchange National Bank, N. Y.
TOTAL DEBT, ETC.—The subjoined statement shows Duluth's total bonded debt and the total floating debt on each of the dates named.

Table with 4 columns: Date, Bonded debt, Floating debt, Total debt.
Feb. 15, '97. \$1,942,250
Feb. 10, '96. \$1,917,250
Feb. 18, '95. \$1,920,250
Feb. 15, '94. \$1,865,150

* Includes \$412,142 of special assessment certificates.
† Not including water debt, which amounted on February 15, 1897, to \$600,000.
The city had a sinking fund on Feb. 15, 1897, of \$97,730.
The \$138,250 of 6 per cent refunding bonds are not strictly a liability of the city, as they were issued by the village of Duluth under a special Act of the Legislature which provides that the County Commissioners of St. Louis County shall levy a special tax to pay the interest on them and provide a sinking fund to meet them at maturity.

DEBT LIMITATION.—The city's debt is limited by its charter to 5 per cent of the assessed valuation.
ASSESSED VALUATION.—The city's assessed valuation (estimated at 40 per cent of actual value) and tax rate have been as follows:

Table with 5 columns: Year, Real Estate, Personal Property, Assessed Valuation, Tax Rate.
1896. \$26,037,311
1895. 36,157,713
1894. 35,848,886
1893. 38,507,457
1892. 29,563,187
1891. 22,217,398
1890. 19,355,553
1889.

POPULATION.—In 1895 population was 59,396; in 1890 it was 33,115; in 1880 it was 838.

DULUTH SCHOOL DISTRICT.—A. LE RICHEUX, Secretary of Board of Education.

LOANS— When Due.
BUILDING AND PUR- CHASING SITES—
6s, M&N, \$20,000....May 1, 1903
6s, M&N, 12,000....May 1, 1909
5s, J&J, 15,000....July 1, 1905
5s, J&J, 15,000....July 1, 1906
5s, M&N, 50,000....Nov. 1, 1913
5s, F&A, 200,000....Aug. 1, 1921
5s, M&S, 100,000....Sept. 1, 1922
5s, M&N, 200,000....May 1, 1922
5s, J&D, 150,000....June 1, 1924
4 1/2s, J&J, 150,000....Jan. 1, 1921
OTHEA BONDS—
7s, J&D, \$4,000....Dec. 3, 1897
(\$1,000 due yrly) to Dec. 3, 1900
5s, M&S, \$45,000....Sept. 1, 1897
5s, J&J, 20,000....Jan. 15, 1904
Total debt Feb. 1, '97...\$981,000
Sinking funds...\$1,299
Net debt Feb. 1, '97...\$99,700
Tax valuation (see city of Duluth)
Total tax (per \$1,000)...\$31.40
Population 1895 (est.)...60,000

INTEREST on the 7 per cent bonds is payable by L. C. Newstadt, Quincy, Ill.; on the 5 per cent bonds, due in 1904, at the National Park Bank, New York; on all others at the American Exchange National Bank, New York.

FARIBAULT.—Faribault is in Rlee County.

LOANS— When Due.
CITY BONDS—
5s, J&J, \$20,000....July 1, 1903
4 1/2s, J&J, 10,000....July 1, 1903
RR. bonds, \$40,000....part each year
School b'ds, 20,000....do do
Total debt (last returns)...\$60,000
Valuation, etc.
Tax valuation 1890...\$1,700,000
Tax rate (per \$1,000)...23.50
Population in 1895 was...7,616
Population in 1890 was...6,524

FERGUS FALLS.—Fergus Falls is in Otter Tail County.

LOANS— When Due.
BUILDING AND IMP. BONDS—
6s F & A, \$26,000....Aug. 1, 1912
Subject to call after Aug. 1, 1902
CITY HALL, &c., BONDS—
6s A & O, \$10,000....Oct. 17, 1903
PERMANENT IMP. BONDS—
6s M & N, \$10,000....May 1, 1903
Subject to call after May 1 1898.
Total debt (last returns)...\$18,000
Tax valuation, real...645,834
Tax valuation, personal...261,895
Total valuation 1894...907,729
Total tax (per \$1,000)...\$47.80
Population in 1895 was...4,497
Population in 1890 was...3,772
Population in 1880 was...1,635

HASTINGS.—GEORGE PARKER, Mayor.

Hastings is in Dakota County.
LOANS— When Due.
HIGH WAGON BRIDGE BONDS—
5s, J&J, \$40,000....July 1, 1924
REFUNDING BONDS—
5s, J&J, \$20,000....July 1, 1914
5s, Mar. 8,000....1897 to 1900
(\$2,000 payable yearly.)
St. P. & C. Ry. Co.—
6s, Mar. 1, \$16,000....Mar. 1, 1902
Total debt Feb. 1, '97...\$84,000
The city has no floating debt.
Tax valuation, real...\$634,131
Tax valuation, personal...219,394
Total valuation 1896...853,525
Population in 1895 was...3,343
Population in 1890 was...3,705
Population in 1880 was...3,809
Population in 1897 about...4,000

INTEREST on the refunding bonds of 1914 is payable in Hastings; on all other bonds in New York City.

HENNEPIN CO.—A. W. HASTINGS, Treasurer.

County seat is Minneapolis.
LOANS— When Due.
CT. HOUSE & CITY HALL B'Ds—
4 1/2s, J&J, \$335,000....July 1, 1917
4 1/2s, J&J, 315,000....July 1, 1921
4 1/2s, A&O, 600,000....Apr. 2, 1924
4 1/2s, A&O, 400,000....Apr. 1, 1925
4s, J&J, 100,000....Jan. 1, 1920
BRIDGE BONDS—
4 1/2s, M&S, \$75,000....Sept. 1, 1917
4 1/2s, M&S, 35,000....Sept. 1, 1919
OTHEA BONDS—
4 1/2s, J&D, \$15,000....Dec. 1, 1919
Total debt Jan. 1, '97...\$1,875,000
Sinking fund...205,071
Net debt Jan. 1, 1897...1,669,929
Tax valuation, real...101,788,779
Tax valuation, pers'l...13,919,131
Total valuation 1896...120,707,910
Assessment about 3/4 actual value.
Average tax (per \$1,000)...\$22.00
Population in 1895 was...217,798
Population 1890 was...185,294
Population 1880 was...67,013
Population in 1897 (est.)...225,000

TAX FREE.—All of the bonds issued by this county are exempt from taxation.
INTEREST is payable at the National Park Bank in New York City.

LAKE CO.—M. THEODORE HANNON, Auditor.

LOANS— When Due.
COURT HOUSE AND JAIL BONDS—
5s, July, \$7,500....1897-1902
(\$1,500 due yearly on July 1.)
ROAD AND BRIDGE BONDS—
6s, Mar., \$10,000....Mar. 15, 1907
6s, Apr., 10,000....Apr. 1, 1908
Bonded debt Jan. 1, 1897...\$27,500
Floating debt...1,144
Total debt...28,644
Sinking fund...\$1,154
Net debt Jan. 1, 1897...27,490
Tax valuation, real...2,185,632
Tax valuation, personal...83,951
Total valuation 1896...2,269,583
Assess'm't less than 1/2 actual value.
Total tax rate (p. \$1,000)'96...\$25.60
Population in 1890 was...1,825
Population in 1895 was...2,211
Population in 1896 (est.)...2,500

INTEREST on the 6s due in 1907 is payable in Minneapolis; on others in St. Paul.
TAX FREE.—All bonds of this county are exempt from taxation.

LE SUEUR.—This borough is in the county of the same name

LOANS— When Due.
WATER AND ELEC. LT. BONDS—
5s, \$18,000....20 years
Interest payable in New York, Chicago or St. Paul.
Bonded debt (last returns)...\$18,000
Tax valuation 1895...390,000
Assessment about 1/3 actual value.
Total tax rate (per \$1,000)...\$37.00
Population in 1895 was...2,007

MANKATO.—{ EDGAR WEAVER, Mayor.
H. W. BROWN, Recorder.

Mankato is situated in Blue Earth County.
LOANS— When Due.
RAILROAD AID BONDS—
5s, J&J, \$3,500....Jan. 1, 1907
REFUNDING BONDS—
5s, M&N, \$67,000....Nov. 1, 1911
SEWER BONDS—
5s, M&S, \$10,000....Sept. 1, 1910
WATER WORKS BONDS—
7 1/2s, F&A, \$15,000....Aug. 1, 1890
6s, J&J, 12,000....Jan. 1, 1900
5s, M&N, 20,000....May 1, 1910
5s, M&N, 40,000....Nov. 1, 1910

Bonded debt Feb. 1, '97... \$197,500
 Water debt (included)... 57,000
 Sinking fund... 6,436
 Net debt Feb. 1, 1897... 190,564
 Tax valuation, real... 3,000,000
 Tax valuation, personal... 700,000

Total valuation 1896... \$3,700,000
 Assessment 30 to 40% actual value.
 Total tax (per \$1,000)... \$26.00
 Population in 1897 (est.)... 11,000
 Population in 1895 was... 10,173
 Population in 1880 was... 5,550

The tax rate in 1896 included city tax, \$12 70; State tax, \$2 95; county tax \$2 80 and school tax \$1 80. The total tax levy of 1896 was \$2,540,667, of which \$234,117 was for interest on debt and \$122,012 for sinking fund.

POPULATION.—In 1895 population was 192,833; in 1800 it was 164,738; in 1880 it was 46,887; in 1870 it was 13,066.

INTEREST is payable in New York City and Mankato.

MARINE.—Marine is situated in Washington County.

LOANS
WATER WORKS—
 6a. M&N, \$14,000... 1897
 (\$2,000 due yearly) to 1902
 6b. M&N, \$10,500... 1903
 (\$1,500 due yearly) to 1909
 6c. M&N, \$3,500... 1909
 (\$500 due yearly) to 1915

Valuation, etc.—
 Bonded debt (last return)... \$38,000
 Sinking fund assets... 1,448
 Tax valuation 1891... 561,170
 Total tax (p. \$1,000) 1890... 64-50
 County tax (included)... 36-00
 Population in 1895 was... 674
 Population in 1880 was... 1,467

MORRISON CO.—County seat is Little Falls.
 Bonded debt Feb. 1, 1897... \$120,000
 Tax valuation, real... 3,098,259
 Tax valuation, personal... 854,152
 Total valuation 1895... 3,952,411

NEW ULM SCHOOL DISTRICT.—New

Ulm is in Brown County.
LOANS—
REFUNDING BONDS— When Due. Total debt (last returns)... \$20,000
 5a. A&O, \$20,000... Oct. 1, 1904 Tax valuation 1893... 740,569
 Interest payable in New York. Real valuation... 4,000,000
 Population 1894 (est.)... 4,500

MILLE LACS CO.—County seat is Princeton.

LOANS.— When Due. Tax valuation, real... \$1,131,234
COURT HOUSE BONDS:
 5a. July 1, \$10,000... July 1, 1899 Tax valuation, personal... 216,463
RAILROAD BONDS:
 5a. July, \$17,000... July 1, 1906 Total valuation 1894... 1,350,697
 Interest is payable in St. Paul. Tax valuation 1895... 1,259,470
 Total debt (last returns)... \$60,250 Assessment is 1/3 actual value.
 Sinking fund... 22,717 State tax (per \$1,000)... \$2-20
 Net debt (last returns)... 43,563 County tax (per \$1,000)... 16-00
 Interest is payable at St. Paul. Average school tax... 15-00
 Population in 1895 was... 5,129
 Population in 1890 was... 2,343
 Population in 1880 was... 1,501

OTTER TAIL CO.—STEVE BUTLER, Treasurer.
 County seat is Fergus Falls. All bonds issued by this county are exempt from taxation.

LOANS— When Due. Tax valuation, real... \$4,327,528
JAIL BONDS—
 6a. M&N, \$30,000... May 1, 1905 Tax valuation, personal 1,072,528
REFUNDING BONDS—
 5a. J&J, \$200,000... July 1, 1904 Total valuation 1896... 5,400,423
 Interest payable in New York. Real valuation... 20,000,000
 Total debt Mar. 1, 1897... \$230,000 State & co. tax per \$1,000... \$8-10
 Population in 1890 was... 34,322
 Population in 1895 was... 40,002

MINNEAPOLIS.—(ROBERT PRATT, Mayor.
 WALLACE G. NYE, Comptroller.

Minneapolis is situated in Hennepin County.

LOANS.— When Due.
BRIDGE BONDS—
 4a. M&N, \$50,000... May 1, 1905
 4b. A&O, 76,000... Apr. 1, 1912
 Subject to call after April, 1902
 4c. J&J, \$110,000... July 1, 1915
 4d. F&A, 390,000... Feb. 15, 1917
 4e. M&N, 30,000... Mar. 15, 1919
CITY HALL, etc.—
 1a. J&J, \$250,000... July 1, 1917
 1b. J&J, 250,000... July 1, 1921
 1c. J&J, 50,000... Jan. 1, 1922
 1d. J&J, 200,000... Jan. 1, 1920
CITY HOSPITAL—
 2a. J&J, \$25,000... July 1, 1922
 2b. J&J, 75,000... July 1, 1923
FINZ DEPARTMENT—
 3a. J&J, \$15,000... June 13, 1920
GENERAL PURPOSES—
 4a. J&J, \$20,000... July 1, 1902
LIBRARY FUND—
 5a. J&J, \$60,000... Dec. 1, 1915
 5b. J&J, 40,000... Dec. 15, 1916
PARKS—
 6a. J&J, \$200,000... July 1, 1913
 6b. J&J, 100,000... Jan. 1, 1914
 6c. J&J, 223,000... July 1, 1914
 6d. M&N, 100,000... May 1, 1919
 6e. M&N, 65,000... Nov. 1, 1919
 6f. A&O, 40,000... Apr. 30, 1922
 6g. J&J, 20,000... Jan. 1, 1924
RAILROAD AID BONDS—
 7a. M&N, \$31,000... Sept. 1, 1897
 7b. M&N, 94,000... Nov. 15, 1897
 7c. M&N, 125,000... Nov. 1, 1901
SCHOOLS—
 8a. J&J, \$40,000... July 1, 1899
 8b. J&J, 80,000... July 1, 1915
 8c. A&O, 50,000... Oct. 15, 1917
 8d. M&N, 125,000... May 15, 1919
 8e. A&O, 75,000... Oct. 15, 1919
 8f. J&J, 50,000... Jan. 15, 1920
 8g. J&J, 100,000... July 1, 1925
 8h. J&J, 100,000... July 1, 1926
SEWERS—
 9a. J&J, \$15,000... July 1, 1909
 9b. J&J, 25,000... July 1, 1902

LOANS.— When Due.
SEWERS (Continued)—
 4b. J&J, \$50,000... July 1, 1906
 4c. J&J, 90,000... Aug. 1, 1918
PERMANENT IMPROVEMENTS—
 4a. J&J, \$10,000... July 1, 1908
 4b. A&O, 105,000... Apr. 1, 1912
 Subject to call after Apr. 1, 1902
 4c. A&O, 131,000... Apr. 2, 1913
 4d. J&J, 45,000... July 2, 1913
 4e. M&N, 75,000... Mar. 15, 1914
 4f. M&N, 270,000... May 1, 1915
 4g. J&J, 35,000... July 15, 1916
 4h. A&O, 320,000... Apr. 1, 1917
 4i. F&A, 100,000... Aug. 15, 1917
 4j. J&J, 50,000... Dec. 1, 1917
 4k. M&N, 170,000... Mar. 15, 1919
 4l. M&N, 125,000... May 15, 1919
 4m. J&J, 100,000... June 20, 1919
 4n. J&J, 55,000... Jan. 15, 1920
 4o. J&J, 157,000... July 1, 1922

PIPESTONE.—A city in Pipestone County.

LOANS.— When Due. School District bonds... \$40,000
RAILROAD AID—
 7a. J&J, \$5,000... 1903 Total debt (last returns)... 25,000
WATER WORKS—
 6a. J&J, \$20,000... 1908 Tax valuation 1890... 471,971
 Total tax rate (per \$1,000) \$33-00
 Population in 1895 was... 1,668
 Population 1890 was... 1,232

POLK COUNTY.—JOHN GLEASON, Auditor.

County seat is Crookston.
LOANS.— When Due. Total debt Aug. 15, 1896, \$104,500-
DITCH BONDS—
 5a. June, \$15,000... June 15, 1904 Sinking fund... 5,270
FUNDING BONDS—
 6a. May, \$40,000... May 14, 1913 Net debt Aug. 15, 1896... 99,230
 6b. June, 2,500... Apr. 10, 1915 Tax valuation, real... 6,601,489
 6c. June, 8,000... June 1, 1915 Tax valuation, personal 1,489,337
 6d. Sept., 3,000... Sept. 1, 1917 Total valuation 1895... 8,090,826
 6e. Mar., 2,000... Mar. 8, 1919 Assessment about 1/3 actual value.
ROAD AND BRIDGE BONDS—
 7a. Jan., \$15,000... Jan. 2, 1902 Total tax (per \$1,000)... \$32-20
 Population in 1895 was... 39,171
 Population in 1890 was... 30,192
 Population in 1880 was... 11,433

POPE COUNTY.—P. I. RONNING, Auditor.

County seat is Glenwood.
LOANS.— When Due. Tax valuation, personal \$375,307
RAILROAD BONDS—
 6a. July, \$85,000... July 1, 1906 Total valuation 1897... 2,347,105
 Int. payable at St. Paul, Minn. Assessment is 1/2 actual value.
 State tax (per \$1,000)... \$3-00
 Total debt Feb. 8, 1897... \$65,000 County tax (per \$1,000)... 7-80
 Sinking fund... 2,000 Population in 1895 was... 11,627
 Net debt Feb. 8, 1897... 63,000 Population in 1890 was... 10,032
 Tax valuation, real... 1,972,798

RAMSEY CO.—D. M. SULLIVAN, Co. Auditor.

Ramsey County includes the City of St. Paul (which is the county seat), its assessed valuation being but slightly in excess of that of the city. Certain of the bonds below described have the faith and credit of both St. Paul and the county pledged for their payment, principal and interest.
LOANS.— When Due.
BRIDGE—
 7a. M&N... \$50,000... Sept. 2, 1899
 7b. M&N... 18,000... May 1, 1899
 4b. F&A, 75,000... Aug. 1, 1917
COURT HOUSE AND CITY HALL—
 5a. J&J, \$50,000... Jan. 1, 1915
 4a. J&J, 100,000... Jan. 4, 1916
 4b. M&N, 200,000... May 2, 1917
 4c. J&J, 150,000... July 2, 1918

INTEREST is mostly payable in New York at the Chase Nat. Bank.
 TOTAL DEBT was \$949,826 on Jan. 1, 1897. Bonded debt Jan. 1, 1897, was \$815,460, including \$2,640 of past-due bonds which have not yet been presented for payment.

ASSESSED VALUATION in 1896 of real estate was \$80,446,176; personal property, \$14,272,336; total, \$94,718,512. The total assessed valuation in 1895 (and 1890) was \$126,588,533, against \$30,547,264 in 1880. The tax rate per \$1,000 in 1896 was as follows: State tax \$2-95; county tax, \$3-35.

POPULATION in 1895 was 147,537; in 1890 it was 139,706; in 1880 it was 45,900; in 1874 (estimated), 190,000.

RED WING.—{A. P. PIERCE, Mayor.
 W. E. TAYLOR, City Clerk.

Red Wing is situated in Goodhue County.
LOANS.— When Due. Total debt Feb. 1, 1897... \$183,000
BRIDGE BONDS—
 5a. J&J, \$90,000... July 1, 1902 Water debt (included)... 80,000
 (\$5,000 due yearly) to July 1, 1913 Sinking fund... 7,500
MINN. CENT. RR. BONDS—
 6a. J&J, \$25,000... July 1, 1897 Net debt... 175,500
 (\$5,000 due yearly) to July 1, 1901 Tax valuation, real... 1,533,054
 R. W. & Iowa R.R. BONDS— Tax valuation, personal... 576,269
 4a. Jan. 1, \$18,000... Jan. 1, 1909 Total valuation 1895... 2,111,353
WATER WORKS—
 5a. J&J, \$80,000... July 1, 1902 Assessment about 1/2 actual value.
 (\$5,000 due yearly) to July 1, 1917 City tax (per \$1,000) 1895... \$15-45
 Interest payable at Red Wing. Population in 1896 about... 7,600
 Population in 1890 was... 6,294
 Population in 1880 was... 5,876
 Population in 1870 was... 4,260
 The cost of the city's water works was \$100,000. They are now self-supporting.

REDWOOD CO.—County seat is Redwood Falls.

LOANS.— When Due. Tax valuation 1895... \$5,000,000
JAIL BONDS—
 5a. J&J, \$12,000... \$1,000 yearly. Assessment is 1/2 actual value,
RAILROAD BONDS—
 7a. J&J, \$50,000... July 1, 1900 State tax (per \$1,000) '94... \$3-35
 Int. is payable at St. Paul, Minn. County tax (per \$1,000)... 5-05
 Population in 1895 was... 13,632
 Total debt Mar. 1, 1896... \$63,000 Population in 1890 was... 9,386

PAR VALUE OF BONDS.—A few of the older bonds are of denominations other than \$1,000. All late issues however (i. e. all bearing less than 5 per cent interest) are for \$1,000 each.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the city's total municipal debt, the sinking fund, and the water debt, on the dates mentioned:

	Jan. 1, '97.	Jan. 1, '96.	Jan. 1, '95.	Jan. 1, '94
Bonded debt	\$7,940,000	\$7,565,000	\$7,465,000	\$7,515,000
Sinking funds	1,342,807	1,211,526	1,006,301	877,427
Water debt (included)	\$6,407,093	\$6,353,474	\$6,454,999	\$6,637,573
Net debt (last returns)	\$14,300,000	\$14,230,000	\$14,230,000	\$14,230,000

SINKING FUND.—It is provided by the city's charter that in addition to raising a tax sufficient to pay the interest on all its bonds the city shall levy a tax of one mill on each dollar of the assessed valuation provide for the principal of the bonds when due. The maintenance of the sinking fund for the payment of the principal of the bonds is "deemed to be part of the contract with the holder of any bonds of the city and may hereafter be amended and shall be kept inviolate." In accordance with this provision there was raised by taxation for the sinking fund in 1896 \$161,759 43. The sinking fund is invested in city of Minneapolis 4 and 1/2 per cent bonds.

BOND LIMIT.—The city of Minneapolis is restricted in all legislative acts authorizing the issue and sale of bonds, and is required to keep within the following limit: From the total issue of all city bonds all the deducted the total amount of funds and securities in the sinking fund, and this balance shall not exceed 5 per cent of the aggregate value of the taxable property of the city as assessed and determined for the purpose of taxation.

WATER RECEIPTS.—The receipts from water in 1896 were \$222,232; current expenses for water works, \$104,957.

VALUATION AND INDEBTEDNESS.—The city's assessed valuation (property being assessed about 1/2 of its actual value) tax rate and total debt have been as follows:

Ass.	Tax Valuation.	Tax Rate.	Total Bonded Debt.
95	\$109,276,014	\$23 25	\$7,940,000
96	135,844,286	21 60	7,565,000
97	134,478,572	20 92	7,465,000
98	138,444,562	23 10	7,540,500
99	136,944,372	19 30	7,080,500
00	77,404,267	19 60	2,401,000
01	23,418,733	14 60	1,101,000

REDWOOD FALLS.—

This is the county seat of Redwood County.

Table with columns: LOANS— Amount, Tax valuation 1891, Real valuation (about), Population in 1890 was, Population in 1895 was.

ROCHESTER.—H. H. WITHERSTINE.

This is the county seat of Olmsted Co.

Table with columns: LOANS— When Due, Total debt Apr. 1, 1896, Tax valuation 1895, Assessment about 3/5 actual value, Tax rate (per \$1,000), Population in 1895 was, Population in 1890 was.

ROCK COUNTY.—C. S. BRUCE, Auditor.

County seat is Luverne.

Table with columns: LOANS— When Due, Net debt Jan. 1, 1896, Tax valuation, real, Tax valuation, personal, Total valuation 1895, Assessment is 3/4 actual value, State tax (per \$1,000), County tax (per \$1,000), Population in 1895 was, Population in 1890 was.

INTEREST on the 4 1/2 per cent bonds is payable at St. Paul; on all others at New York.

ST. JAMES.—C. ELLSWORTH, Mayor.

St. James is in Watonwan County.

Table with columns: Bonded debt Mar., 1897, Tbo village has no floating debt, Total valuation 1896, Assessment about 1/2 actual value, Total tax (per \$1,000) '96, Population in 1895 was, Population in 1890 was, Population in 1897 (est.).

ST. LOUIS CO.—L. H. WHIPPLE, Treasurer.

County seat is Duluth.

Table with columns: LOANS— When Due, Bonded debt Feb. 1, '97, Tax valuation, real, Tax valuation, personal, Total valuation 1896, Assessment fr. 40 to 60% act. value, State and co. tax (per \$1,000), Population in 1895 was, Population in 1890 was.

INTEREST is payable in New York at American Exchange National Bank.

ST. PAUL.—FRANK B. DORAN, Mayor.

St. Paul is in Ramsey County, and its valuation is only slightly less than the valuation of the entire county.

Some of the Ramsey County bonds have the faith and credit of both county and city pledged for their payment, principal and interest. In the following report of the city debt the first table gives the outstanding bonds in detail and the second table gives details regarding the certificates of indebtedness.

BONDED DEBT.

Large table with columns: LOANS— When Due, ABUTMENTS—R.R. CROSSINGS, ALMS AND WORK HOUSE, BOARD OF EDUCATION, COUNCIL APPOINTMENTS, COURT HOUSE AND CITY HALL, FIRE DEPARTMENT, HOSPITAL, LEVEE, LAKE COMO BONDS, LOCAL IMPROVEMENT, MARKET, PARKS, RAILROAD AID, WEST ST. PAUL.

DEBT CERTIFICATES (See CHRONICLE, V. 65, p. 847).

Table with columns: LOANS— Interest, Principal, NAME AND PURPOSE, Rate, Payable, When Due, Outstanding.

PAR VALUE.—The bonds are all, or nearly all, for \$1,000 each.

INTEREST on all bonds of this city is payable in New York.

TOTAL DEBT, ETC.—The following statement shows the total debt of the city and the sinking funds held against the same on each of the dates named.

Table with columns: Total bonded debt (including water bonds), Floating debt or certificates of indebtedness, Total city debt, Less sinking funds, Net debt, Water debt included in the above total.

CITY PROPERTY.—The water works owned by St. Paul are self-sustaining and cost \$5,129,770. The water debt is to be met by the Board of Water Commissioners, who, according to the city charter, "shall establish such water rates as will at all times insure to the city a sufficient income to pay interest and to provide a fund to pay principal upon all the bonds, etc. issued for water purposes."

VALUATION AND INDEBTEDNESS.—The city's assessed valuation, said to be about 60 per cent of actual value, and tax rate have been as follows:

Table with columns: Years, Assessed Valuation, Total, Tax Rate per \$1,000, Total City Bonds.

All the valuation figures are as reported after deducting exemptions. POPULATION.—In 1890 population was 133,156; in 1880 it was 41,473; in 1870 it was 20,030. It is claimed that the figures reported by the U. S. Census Bureau for 1890 were too small.

ST. PETER.—L. M. ERICKSON, Mayor.

St. Peter is in Nicollet County.

Table with columns: LOANS— When Due, ELECTRIC-LIGHT BONDS, REFUNDING BONDS, IMPROVEMENT BONDS.

INTEREST on the improvement bonds is payable at the City Clerk's office; on other bonds at the Chase National Bank, New York City.

SOUTH ST. PAUL.—South St. Paul is situated in Dakota County.

Table with columns: LOANS— When Due, CITY HALL BONDS, EDUCATIONAL BONDS, FIRE DEPARTMENT BONDS.

INTEREST is payable in New York City by the American Exchange National Bank.

STILLWATER.—CHARLES A. STAPLES, Mayor.

Stillwater is situated in Washington County.

Table with columns: LOANS— When Due, CURRENT FUND BONDS, LEVEE BONDS, REFUNDING BONDS, PERMANENT IMPROVEMENT.

INTEREST on the levee bonds is payable by the Lumberman's National Bank, Stillwater; on all other bonds at the Fifth Avenue Bank, New York.

TODD COUNTY.—ALBERT RHODA, Auditor.

County seat is Long Prairie.

Table with columns: LOANS— When Due, COURT HOUSE, R.R. AID.

INTEREST on the railroad aid bonds is payable at First National Bank, St. Paul; on the court house bonds at National Park Bank, N. Y.

TRACY.—W. F. PARKER, Mayor.

Tracy is in Lyon County.

Table with columns: Total debt June, 1896, Tax valuation 1896 about, Assessment about 2/3 actual value, Total tax (per \$1,000), Population in 1895 was, Population in 1890 was.

WELLS.—A. O. OLESON, R-corder.

Wells is in Fairbault County.

LOANS—	<i>When Due.</i>
Water & Elec. Lt. Bonds—	
5a, May 1, \$10,000.....	1906
(\$1,000 yearly to 1916.)	
5b, Sept. \$20,000.....	Sept. 1, 1914
Roaded debt March, '97.....	\$30,000
Floating debt.....	5,000

Total debt March, 1897....	\$35,000
Tax valuation 1895.....	345,000
Assessment is $\frac{1}{2}$ actual value.	
Total tax (per \$1,000)....	\$30.00
Population in 1895 was.....	1,702
Population in 1890 was.....	1,208

INTEREST is payable at the Chemical National Bank, N. Y. City.

**WINONA.—{A. B. YOUMANS, Mayor.
L. D. FROST, City Recorder.**

This city is the county seat of Winona County.

LOANS—	<i>When Due.</i>
FERRI ROAD & BRIDGE BONDS—	
5a, J&J, \$23,500.....	Jan. 1, 1903
FUNDING TEMPORARY LOAN—	
5b, J&J, \$10,000.....	
HIGH WAGON BRIDGE—	
5c, Jan. 1, \$100,000.....	Jan. 1, 1910
(Payable \$10,000 yearly.)	
SEWER BONDS—	
5d, J&J, \$19,000.....	July 1, 1917-'18
WINONA S. W. RR.—	
5e, J&J, \$100,000.....	Jan. 1, '08 to '17
(Payable \$10,000 yearly.)	
WATER-WORKS BONDS—	
5f, J&J, \$80,000.....	July 1, 1902
5g, J&J, 40,000.....	July 1, 1910
(Payable \$3,000 yearly.)	

4 $\frac{1}{2}$ J&J, \$10,000.....	July 1, '04 to '11
(Payable \$5,000 yearly.)	
Bonded debt Feb. 1, '97.....	\$392,500
Water debt (included)....	140,000
School bonds (additional) ..	82,000
Tax valuation, real.....	5,030,016
Tax valuation, personal.....	1,733,319
Total valuation 1896.....	6,763,335
Assessment about 45 p. c. actual.	
City tax (per \$1,000).....	\$30.00
Population in 1890 was.....	18,208
Population in 1880 was.....	10,708
Population in 1896 was.....	23,000

INTEREST on all the bonds is payable at the Park National Bank, New York City.

WINONA COUNTY.—County seat is Winona.

LOANS—	<i>When Due.</i>
COURT HOUSE BONDS—	
5a, J&J, \$35,000.....	July 1, 1896
(\$5,000 due yearly) to July 1, 1904	
4 $\frac{1}{2}$ J&J, \$10,000.....	July 1, 1903
Total debt (last returns) ..	\$35,000
Tax valuation, real.....	\$0,160,400

Tax valuation, personal.....	\$2,883,194
Total valuation 1893.....	12,043,584
Tax valuation 1895.....	11,892,735
State tax (per \$1,000)....	\$3.35
County tax (p. \$1,000)....	4.05
Population in 1895 was.....	37,134
Population in 1890 was.....	33,797

INTEREST is payable at the National Park Bank, N. Y.

State of Iowa.
ITS
DEBT, RESOURCES, &c.

Organized as a Territory (Act June 12, 1838) - July 3, 1838
Admitted as a State (Act August 4, 1846) - Dec. 28, 1846
Total Area of State (square miles) - 56,025
State Capital - Des Moines
Governor (term expires 2d Monday Jan. 1897) - F. M. Drake
Secretary of State (1st Monday Jan. 1899) - G. L. Dobson
Auditor (1st Monday Jan. 1899) - C. G. McCarthy
Legislature meets biennially in even years, the 2d Monday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—For history of Iowa's debt see STATE AND CITY SUPPLEMENT of April 1894, page 110.

TOTAL DEBT.—Iowa has at present no bonded debt, its 8 per cent bonds to the amount of \$234,493 01 issued to the Permanent School Fund having been paid on April 19, 1892. On January 1, 1897, warrants to the amount of about \$390,000 were outstanding and the cash on hand amounted to \$196,000.

EQUALIZED VALUATION.—The equalized assessed valuation of lands and of personal, railroad, telephone and telegraph property respectively have been as follows in the years named:—

	Lands.	Personal Property.	Railroads.	Teleph. & Tel. Cos.	Total.
1896.....	413,070,589	96,765,620	44,532,125	700,315	555,074,649
1895.....	413,970,348	100,493,479	44,521,223	683,532	659,650,824
1894.....	404,053,626	104,865,954	45,063,742	658,944	657,072,750
1893.....	404,053,626	112,416,334	44,987,939	672,172	667,529,971
1890.....	374,753,112	105,543,264	42,002,608	603,974	523,862,858
1885.....	353,614,837	103,372,005	31,672,339	293,040	489,953,127
1880.....	303,391,498	82,634,635	23,650,161	152,706	409,819,020
1875.....	221,313,369	79,032,806	22,076,876	.....	395,423,140
1870.....	222,561,061	71,971,191	.....	.....	294,532,252

COUNTY AND CITY INDEBTEDNESS.—“As compared with other States, we have been remarkably fortunate in the financial management of our cities and counties. Most counties are entirely free from debt, and the number of cities and independent districts which are sinking up their bonds is constantly increasing. The people of our State take a just pride in maintaining the highest standard of public and private credit, and in carefully guarding the rights of property.”—Governor's message, Feb., 1890.

DEBT LIMITATION.—Iowa's Constitution restricts the creating of debt, both State debt and municipal debt.

FIRST, as to State debt, the limitation made is not absolute, for it permits other debt if authorized by some law for some single specified work. But this permission is very safely guarded—(1) the law must provide for the collection of a direct annual tax sufficient to pay the interest regularly and discharge the debt in twenty years; and (2) the law cannot take effect until it has been submitted to the people at a general election, and has received a majority of the votes cast. All the debt provisions relating to the State we give below.

ARTICLE 7, Section 1. [Limitation of State indebtedness.] The credit of the State shall not in any manner be given or loaned to, or in aid of, any individual, association, or corporation; and the State shall never assume, or become responsible for, the debts or liabilities of any individual, association or corporation, unless incurred in time of war for the benefit of the State.

SECTION 2. [Same.] The State may contract debts to supply casual needs or failures in revenues, or to meet expenses otherwise provided for; but the aggregate amount of such debts, direct and contingent, whether contracted by virtue of one or more acts of the General Assembly, or at different periods of time, shall never exceed the sum of two

hundred and fifty thousand dollars; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained, or to repay the debts so contracted, and to no other purpose whatever.

SECTION 4. [For what other purposes State may contract debt.] In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection, or defend the State in war; but the money arising from the debts so contracted shall be applied for the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

SECTION 5. [Other debts to be authorized.]—Except the debts hereinbefore specified in this article, no debt shall be hereafter contracted by or on behalf of this State, unless such debt shall be authorized by some law for some single work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due; and also to pay and discharge the principal of such debt within twenty years from the time of contracting thereof; but no such law shall take effect until at a general election it shall have been submitted to the people, and have received a majority of all the votes cast for and against it at such election; and all money raised by authority of such law shall be applied only to the specific object therein stated, or to the payment of the debt created thereby; and such law shall be published in at least one newspaper in each county, if one is published therein, throughout the State, for three months preceding the election at which it is submitted to the people.

ARTICLE VIII, Section 3. [State not to be a stockholder.]—The State shall not become a stockholder in any corporation, nor shall it assume or pay the debt or liability of any corporation, unless incurred in time of war for the benefit of the State.

There can be but little fear that a State or city will ever create debt in any larger amount than it can easily pay where the law, as in the above case, requires a tax to be levied at the time of its creation sufficient to pay the interest annually and the principal when due.

SECOND, as to municipal indebtedness, the limit is fixed absolutely in the Constitution. The provisions covering the subject are as follows:

ARTICLE VIII, Section 4. [Corporation not to be a stockholder.] No political or municipal corporation shall become a stockholder in any banking corporation, directly or indirectly.

ARTICLE XI, Section 3. [To what amount county may become indebted.] No county or other political or municipal corporation shall be allowed to become indebted in any manner, or for any purpose, to an amount in the aggregate exceeding five per centum on the value of the taxable property within such county or corporation—to be ascertained by the last State and county tax list previous to the incurring of such indebtedness.

The above section 3 of article XI covers cities, counties, towns and every other kind of political or municipal corporation. The Supreme Court of Iowa has decided that even a school district is such a corporation and subject to the 5 per cent limit.

POPULATION OF STATE.—The population of Iowa has been as follows in the years named:

1895.....	2,059,069	1870.....	1,104,020	1850.....	192,214
1890.....	1,911,896	1860.....	674,913	1840.....	43,112
1880.....	1,624,615				

In 1860-'70 the increase was 519,107, or 76.91 per cent; in 1870-'80 430,593, or 36.06 per cent; in 1890-'00 287,281, or 17.08 per cent.

**CITIES, COUNTIES AND TOWNS
IN THE
STATE OF IOWA.**

BOONE SCHOOL DISTRICT.—
J. J. SNELL, Secretary.

This district is in Boone County.

LOANS—	<i>When Due.</i>	Total debt Feb. 1, 1897..	\$43,700
REFUNDING BONDS—		Tax valuation '95 (est.).....	1,025,000
5a, J&J, \$27,000.....	July 1, 1903	(Real valuation less).....	3,000,000
5b, J&J, 13,000.....	Dec. 15, 1901	Population (estimated).....	8,965
Bonds optional 5 years from date.			

INTEREST is payable in Boone and at the First National Bank of Chicago.

**BURLINGTON.—{P. C. NAUMANN, Mayor.
JOHN S. FEAR, Auditor.**

Burlington is in Des Moines County.

LOANS—	<i>When Due.</i>	LOANS—	<i>When Due.</i>
REFUNDING BONDS—		BURL. WATER CO. 1st MORTGAGE BONDS, INTEREST ASSUMED—	
5a, A&O, \$180,000.....	Oct. 1, 1897	6a, M&N, \$164,000.....	Nov. 1, 1902
(\$20,000 due yearly) to Oct. 1, 1905			
5b, A&O, \$33,000.....	Oct. 1, 1907		
4a, M&N, 50,000.....	June 1, 1906		
Subject to call after 1901.			

INTEREST on bonds is payable in New York at Chemical National Bank and in Burlington.

BONDED DEBT on February 1, 1897, was \$263,000; floating debt, \$54,550; total debt, \$317,550; sinking fund, \$12,763; net debt, \$304,787. The net debt on January 1, 1892, was \$304,000. The water bonds are not included in the total funded debt, as they are the obligations of a private company. The city, however, in return for use of water agrees to pay the interest on these bonds directly to the bondholder, and to pay \$2,000 yearly to a sinking fund for their redemption.

EQUALIZED VALUATION in 1896 of real estate was \$3,020,230; personal property, \$1,022,403; total, \$4,042,633; total tax rate (per \$1,000), \$88.00, including State tax, \$2.30, county tax, \$11.70; city tax, \$32.00; school tax, \$21.00. In the water district, which includes about one-half the city, the water tax (per \$1,000) is \$50.00. Property is assessed at “about 25 per cent of its actual value.”

POPULATION in 1890 was 22,565; in 1880 it was 19,450; in 1897 (estimated), 26,000.

CASS COUNTY.—T. W. BROWN, Treasurer.

County seat is Atlantic.

LOANS—	<i>When Due.</i>	Bonded debt Jan., 1897.	\$43,000
FUNDING BONDS—		Tax valuation, real.....	5,138,165
6a, J&P, \$3,500.....	July 1, 1902	Tax valuation, personal.....	950,930
Above bonds are all optional.		Total valuation 1896.....	6,089,555
REFUNDING BONDS—		State & Co. tax (per \$1,000).....	\$5.70
5a, J&J, \$23,000.....	Jan. 1, 1910	Population in 1890 was.....	19,645
Interest payable at Atlantic.		Population in 1897 (est.).....	23,000

Real estate is assessed at one-third of its actual value and personal property at one-half.

CEDAR RAPIDS.—{ GEORGE A. LINCOLN, Mayor. T. DEVENDORF, City Treasurer.

Table with columns: LOANS—When Due, Total debt, Floating Debt Bonds, REFUNDING BONDS—When Due, Total debt.

INTEREST is payable at City Treasury. TAX FREE.—All of the bonds issued by the city of Cedar Rapids are exempt from taxation.

CEDAR RAPIDS SCHOOL DISTRICT.—E. M. SCOTT, Treasurer.

Table with columns: LOANS—When Due, Subject to call at any time, NEW BUILDINGS—When Due, Subject to call at any time, REFUNDING BONDS—When Due, Subject to call at any time.

CHARLES CITY.—{ H. C. BALDWIN, Mayor. D. E. MOORE, Treasurer.

Table with columns: LOANS—When Due, Total debt, WATER BONDS—When Due, Total tax, INTEREST payable in Charles City.

CHEROKEE CO.—J. H. SHELDON, Treasurer.

Table with columns: LOANS—When Due, Valuation, personal, COURT HOUSE AND FUNDING—When Due, Total valuation, REFUNDING BONDS—When Due, Total debt.

CLINTON.—T. M. GOBBLE, Mayor.

Table with columns: Net debt (last returns), Tax valuation 1890, Tax rate (per \$1,000), Population in 1890, Population in 1897.

CLINTON SCHOOL DISTRICT.—A. LAMB, Treas.

Table with columns: LOANS—When Due, Bonded debt, BUILDING BONDS—When Due, Tax valuation, REFUNDING BONDS—When Due, Total tax.

OPTIONAL.—All refunding bonds are subject to call after five years from date of issue. INTEREST on all bonds is payable in New York.

COUNCIL BLUFFS.—{ GEORGE CARSON, Mayor. F. L. EVANS, Auditor.

Table with columns: Regular Bonded Debt, FIRE BONDS, LOANS OF 1878 AND 1880, REFUNDING 1883, INTERSECTION IMP., Special assessment bonds.

Table with columns: TOTAL DEBT, ETC.—The subjoined statement shows Council Bluffs' total bonded municipal debt, the special debt and the special assessment debt, on the first of March of each of the years indicated.

Bonded debt. \$164,900 \$561,400 \$612,900. The special bonds do not in any sense come under the 5 per cent Constitutional limit, their issue being in anticipation of a special levy, authorized by law, and being so issued the bondholders may compel the city to make a three-mill levy, and as long as the annual interest on these bonds does not exceed the proceeds of a three-mill levy, there can be no question as to their legality and perfect safety.—City report.

ASSESSED VALUATION.—The city's assessed valuation ("not more than 30 per cent of the actual value") has been as follows in the

years named. Personal and railroad property is assessed every year, while real estate is assessed every two years only.

Table with columns: Years, Real Estate, Personal Property, Railroads, Total.

TAX LEVY.—The total tax for 1897 (per \$1,000) is \$56.00. In 1895 it was (per \$1,000) \$60.00. In 1894 the total tax rate (per \$1,000) was \$61.75, including the city tax of \$29.50, a general tax rate of \$14.50 and the school tax of \$17.75.

POPULATION.—In 1890 it was 21,474; in 1880 it was 18,063; in 1895 it was 20,189.

COUNCIL BLUFFS SCHOOL DISTRICT.—

Table with columns: LOANS—When Due, Total debt, BUILDING BONDS—When Due, Real valuation, REFUNDING BONDS—When Due, Population.

CRESTON.—{ J. M. SCURR, Mayor. SCOTT ARMSTRONG, Treasurer.

Table with columns: LOANS—When Due, Bonded debt, CITY HALL BONDS—When Due, Floating debt, REFUNDING BONDS—When Due, Total debt, School bonds, Street bonds.

INTEREST on the refunding bonds due in 1897 and on the \$4,000 refunding bonds is payable in Creston; on other bonds in New York.

DAVENPORT.—{ HENRY VOLLMER, Mayor. L. H. RIECK, Treasurer.

Table with columns: LOANS—When Due, Total debt, REFUNDING BONDS—When Due, Improvement bonds, IMPROV'T PAVING BONDS—When Due, Cash balance, IMPROV'T SEWER BONDS—When Due, Tax valuation, City tax, Population.

INTEREST is payable at the Importers' & Traders' National Bank, New York City.

OPTIONAL.—The special improvement bonds are subject to call. TAX FREE.—All of the city's bonds are exempt from taxation.

DES MOINES.—{ JOHN MAC VICAR, Mayor. A. B. ELLIOTT, Treasurer.

Table with columns: LOANS—When Due, Total debt, ANNEXED TOWN BONDS—When Due, Floating debt, FUNDING BONDS—When Due, Total debt.

INTEREST is payable at City Treasury. BONDED DEBT on February 1, 1897, was \$741,000; in April, 1895, it was \$534,500; floating debt, \$354,886; total debt, \$889,386; sinking fund, \$47,335; net debt \$842,051.

ASSESSED VALUATION.—The total assessed valuation for 1896 was \$16,595,508. In 1893 it was \$16,264,630, and total tax rate then (per \$1,000) was \$57.50, including State tax \$2, county tax \$11.50, city tax \$27.62, average school tax \$16.38. In 1890 the total assessed valuation was \$13,931,760. Real estate is assessed at 20 per cent of its actual value.

POPULATION.—The population in 1890 was 50,093; in 1880 was 22,408; in 1870 was 12,035; in 1897 (est.), 65,000.

DUBUQUE.—{ T. T. DUFFY, Mayor. JOHN O'CONNELL, Clerk.

Table with columns: LOANS—When Due, Interest is payable by the City Treasurer and in New York, GRANT & SMITH SETTLEMENT—When Due, Bonded debt, MISCELLANEOUS BONDS—When Due, Floating debt, REFUNDING BONDS—When Due, Total debt, STOCKING BONDS—When Due, Total valuation, CORCORAN LOAN—When Due, Assessment, Total tax rate, Population.

TAX FREE.—All bonds are exempt from taxation by the city.

DUBUQUE CO.—F. N. SCHROEDER, Treasurer.

Table with columns: LOANS—When Due, Eq'd valuat'n, COURT HOUSE BONDS—When Due, Total debt, Equal'd valuation, Equal valuation, pers'.

EMMET COUNTY.—O. O. REFSELL, Treas.

Table with columns: LOANS—When Due, Total debt, COURT HOUSE BONDS—When Due, Sinking fund, FUNDING BONDS—When Due, Net debt, REFUNDING BONDS—When Due, Tax valuation, Equal'd valuation, Equal valuation, pers'.

INTEREST on the bonds is payable at Esterville, Iowa.

FORT DODGE.—{ C. L. GRANGER, Mayor. BETH VINCENT, Treasurer.

Table with columns: LOANS—When Due, Tax valuation, real, personal, Total valuation, 1895, Assessment, Population 1890, 1880, 1895 (estimated).

HAMBURG.—{ P. WIKOFF, Mayor. C. B. STOW, City Clerk.

Table with columns: LOANS—When Due, Tax valuation 1896, Real valuation, Population 1890, 1880, 1897 (estimated).

HAMPTON, INDEPENDENT SCHOOL DISTRICT OF.—N. W. BEEBE, Treasurer.

Table with columns: LOANS—When Due, Tax valuation, personal, Total valuation, 1895, Assessment, Total tax, Population 1897 (est.).

IOWA CITY.—G. W. KOONTZ, Treasurer.

Table with columns: LOANS—When Due, Bonded debt Mar. 15, '97, Floating debt, Total debt Mar. 15, 1907, Cash on hand, Tax valuation 1894, Assessment, Total tax, Population 1890, 1895 (est.).

TAX FREE.—All bonds issued by this city are exempt from taxation

KEOKUK.—{ F. T. HUGHES, Mayor. SUMNER T. BISBEE, Clerk.

Keokuk is in Lee County. Its debt, contracted many years ago, amounted at one time to over \$600,000, but is being gradually paid off.

Table with columns: LOANS—When Due, REFUNDING BONDS: 5s, J. & J., \$100,000, Jan. 1, 1906; 5s, J. & J., 100,000, July 1, 1914.

INTEREST is payable in New York City. TOTAL BONDED DEBT Jan. 1, 1897, was \$270,500. The city has no floating debt and no sinking fund.

ASSESSED VALUATION.—The city's assessed valuation, which is at 40 per cent of the actual value, and tax rate, have been as follows:

Table with columns: Years, Real, Assessed Valuation, Personal, Total, Total Tax per \$1,000.

The tax rate in 1896 included State and county tax, \$13.00; city tax \$10.50, and school tax, \$12.30.

POPULATION.—In 1890 it was 14,101; in 1880 it was 12,117. The population in 1897, according to local authority, was 18,400.

LEE COUNTY.—H. J. SCHROEDER, Auditor.

Table with columns: LOANS—When Due, Tax valuation, real, personal, Total valuation, 1896, Assessment, State & Co. tax, Population 1890, 1894.

E MARS.—A. P. BROWN, Mayor.

Mars is situated in Plymouth County. The water bonds are not an obligation of the city, though guaranteed as to interest.

Table with columns: LOANS—When Due, Sinking fund, Net debt Jan. 1, 1896, Water Co. bonds, Tax valuation, personal, Total valuation, 1895, Assessment, Total tax rate, Population 1890, 1895.

These bonds were issued by the Water & Light Co. The city has guaranteed the interest at 6 per cent.

TAX FREE.—The bonds issued by the city are exempt from taxation. INTEREST on the building bonds is payable at the Le Mars National Bank, on sewer bonds at the National Park Bank, New York.

MARSHALLTOWN.—{ F. G. PIERCE, Mayor. J. W. WOODWORTH, Trsr.

Table with columns: LOANS—When Due, Cash on hand, Tax valuation, real, personal, Total valuation, 1896 (abt), Assessment, Total tax, Population 1890, 1880, 1895.

INTEREST on the funding bonds due in 1906 is payable at Marshalltown; on all other bonds at New York City.

MASON CITY.—{ A. H. CUMMINGS, Mayor. S. C. SALE, Clerk.

Table with columns: LOANS—When Due, Total debt Jan., 1896, Tax valuation, real, personal, Total valuation, 1895, Assessment, Population 1890, 1895 (est.).

MUSCATINE.—{ E. B. FULLIAM, Mayor. BERT. C. BENHAM, Clerk.

Table with columns: LOANS—When Due, Tax valuation, personal, Total valuation, 1896, Total valuation, 1891, Assessment, Total tax, City tax, Population 1890, 1880, 1895.

Q'BRIEN COUNTY.—I. R. WEST, Treasurer.

Table with columns: LOANS—When Due, Equal'd val'n't'n, p'r'n'l, Equal'd val'n't'n, r'rds., Total valuation, 1895, Assessment, Total tax, Population 1890, 1895.

OTTUMWA.—{ D. A. LA FORCE, Mayor. L. M. GODLEY, Auditor.

Table with columns: LOANS—When Due, INTERSECTION BONDS: 6s, F&A, \$3,000, Bonds, Floating debt, Total debt March, 1896, Tax valuation 1895, Assessment, Total tax, Population 1890, 1895 (est.).

OPTIONAL.—All of the city's bonds are optional after five years from date.

INTEREST on the railway bonds is payable at Ottumwa; on all others at New York.

POLK COUNTY.—H. C. MURPHEY, Treasurer.

Table with columns: LOANS—When Due, Tax valuat'n, personal, Total valuation 1896, Assessment, Total tax, Population 1890, 1897 (est.).

POTTAWATTAMIE CO.—Wm. ARND, Treas.

Table with columns: LOANS—When Due, Sinking fund, Net debt Jan. 1, 1897, Tax valuation, real, personal, Total valuation, 1896, Assessment, Total tax, Population 1890, 1897 (est.).

RED OAK.—O. E. JACKSON, Clerk.

Table with columns: LOANS—When Due, Tax valuation, personal, Total valuation 1895, Assessment, Total tax, Population 1890, 1895 (est.).

INTEREST on the bonds due in 1901 is payable at the Chemical National Bank, N. Y.; on those due in 1914 by N. W. Harris & Co., N. Y.

SHELDON SCHOOL DIST.—O'Brien County.

Table with columns: LOANS—When due, Tax valuation 1896, Assessment, Total tax, Population 1896 (estimated).

INTEREST is payable at the American Exch. National Bank, N. Y.

SIOUX CITY.—{ J. M. CLELAND, Mayor. JOHN HITTLE, Treasurer.

Table with columns: LOANS—When Due, 4 1/2s, \$40,100, 1916; 6s, \$95,000, May 1, 1906; 4 1/2s, \$150,000, 1920; 6s, \$46,000.

ASSUMED INDEBTEDNESS (NOT CITY OBLIGATIONS.)

Table with columns: LIBRARY BONDS—6s, \$30,000, July 1, 1901; POLICE STATION MORTGAGE—7s, \$25,000, May 1, 1902.

INTEREST is payable in New York by the Chemical National Bank. **TOTAL DEBT.**—The city's bonded debt on Feb. 1, 1897, was \$341,000; water debt (included), \$383,000. **ASSESSED VALUATION** in 1896 of real estate was \$10,440,816; personal property, \$1,662,523; total, \$12,103,339. Property is assessed at 33 per cent of its actual value. **POPULATION.**—In 1890 it was 37,806; in 1880 it was 7,366; in 1897 (estimated) 35,000.

WAPELLO CO.—W. R. WARREN, Treasurer.

County seat is Ottumwa.

LOANS—	When Due.	Sinking fund.	Net debt Jan. 1, 1897.
COURT HOUSE BONDS—			
5s, J&J, \$10,000.....	July 1, 1897		158,900
5s, J&J, \$80,000.....	July 1, 1898		6,304,370
(\$15,000 due y'ly) to July 1, 1901			2,118,675
TOTAL VALUATION 1896.....			8,423,045
ASSESSED APT. 35 p. c. act. value.			
State tax (per \$1,000) 1894.....			\$2.80
County tax (per \$1,000).....			4.00
Total tax (per \$1,000).....			15.00
Population in 1890 was.....			30,426
Population in 1897 (est.).....			33,500

WEBSTER CO.—County seat is Fort Dodge.

Bond'd debt Jan. 1, 1896.....	\$69,000	Assessment is 1/4 actual value.
County has no floating debt.		Total tax (per \$1,000).....
Tax valuation, real.....	\$5,427,980	Population in 1890 was.....
Tax valuation, personal.....	938,581	Population in 1880 was.....
Total valuation 1895.....	6,366,561	Population 1896 (est.).....
		27,000

WOODBURY CO.—J. A. MAGOUN, Treasurer.

County seat is Sioux City.

LOANS—	When Due.	Net debt Jan. 1, 1897.
FUNDING BONDS—		
5s, \$73,000.....	July 1, 1901	\$612,229
4 1/2s, J & D, \$28,000.....	June 15, '05	13,629,815
4 1/2s, \$65,000.....	July 1, 1906	2,361,352
4 1/2s, \$125,000.....	July 1, 1908	15,991,167
Bonded debt Jan. 1, '97.....	\$501,000	Assessment is 1/2 actual value.
Floating debt.....	131,229	Total tax (per \$1,000).....
Total debt.....	632,229	Population 1890 was.....
Sinking fund.....	20,000	Population 1880 was.....
		Population 1897 (est.).....
		60,000

INTEREST on the funding and judgment bonds is payable at the office of the County Treasurer.

State of Missouri.

ITS
DEBT, RESOURCES, Etc.

Organized as a Territory (Act June 4, 1812) - Dec. 7, 1812
 Admitted as a State (Act March 6, 1820) - Aug. 10, 1821
 Total area of State (square miles) - - - - - 69,415
 State Capital, - - - - - Jefferson City
 Governor (term exp. 2d Monday Jan. 1901), - Lou. V. Stephens
 Sec'y of State (term exp. 2d Mon. Jan. '01), Alex. A. Lesueur
 Treasurer (term exp. 2d Monday Jan. 1901), Frank L. Pitts
 Auditor (term expires 2d Monday Jan. '01) James M. Seibert
 Legislature meets biennially in odd years on the first Wednesday after the first day of January, and there is no limit to length of sessions; but after the first seventy days members can draw only a dollar a day for their services, except every tenth year, when the statutes are revised, at which session members are allowed \$5.00 per day for 120 days. The next session of this kind will be held in 1899.

HISTORY OF DEBT.—Additional city and town debt statements compel us to omit the interesting details of Missouri's eventful history in debt making and debt paying. All that matter, however, will be found on page 111 of the STATE AND CITY SUPPLEMENT for April, 1893. The details of the debt on January 1, 1897, were as follows:

LOANS—	When Due.	Cert's of indbt. to State fund—
SCHOOL FUND:		
3 1/2s, J&J, \$927,000.....	Mar. 1, 1907	6 p. c., July 1, \$2,909,000.. 1911
Subject to call at any time.		5 p. c., semi-an., 231,000.....
3 1/2s, J&J, \$436,000.....	July 1, 1907	Total.....\$3,140,000..
Subject to call at any time.		SEMINARY FUND:
3 1/2s, J&J, \$700,000.....	Oct. 1, 1907	6 p. c., Jan. 1, \$122,000..... 1911
Subject to call after Oct. 1, 1892		5 p. c., J&J, 460,881.....
3 1/2s, J&J, \$2,937,000.....	Jan. 1, 1908	5 p. c., J&J, 646,958..... 1941
Subject to call after Jan. 1, 1893		Total.....\$1,229,839

PAR VALUE OF BONDS.—The bonds are for \$1,000 each. **INTEREST** is payable in New York at the American Exchange National Bank.

TOTAL DEBT, ETC.—The subjoined statement shows Missouri's total debt on the first of January in each of the years mentioned.

	1897.	1896.	1894.
Total bonded debt.....	\$5,000,000	\$5,434,000	\$6,430,000
School & sem'ry certifi's	4,369,839	4,338,958	4,331,958
Total debt.....	\$9,369,839	\$9,772,958	\$10,761,958

Under a provision of the State Constitution at least \$250,000 of State indebtedness must be retired annually. The total debt, including accrued interest, &c., on Jan. 1, 1865, was \$36,094,908.

ASSESSED VALUATION.—The State's assessed valuation (about one-fourth actual value) and tax rate have been as follows. This valuation does not include valuation of machinery, tools, merchandise, etc., as taxed on "merchants' and manufacturers' tax books," which amounted in 1896 to \$54,196,182.

Years.	Assessed Valuation	Tax Rate.	Years.	Assessed Valuation.	Tax Rate.
1896.....	\$1,021,993,628.....	\$2.50	1888.....	\$738,421,083.....	\$4.00
1895.....	1,005,099,768.....	2-50	1885.....	684,446,002.....	4-00
1894.....	994,589,787.....	2-50	1880.....	532,692,043.....	4-00
1893.....	919,750,730.....	2-50	1875.....	556,444,456.....	4-50
1892.....	911,791,179.....	2-50	1870.....	559,082,559.....	5-00
1891.....	877,722,779.....	3-00	1865.....	262,354,932.....	.....
1890.....	803,668,844.....	3-00	1863.....	198,602,216.....	.....
1889.....	756,283,894.....	3-00	1860.....	296,552,806.....	.....

DEBT LIMITATION.—Missouri has made provision in its Constitution restricting the creation of debt both on behalf of the State and of its municipalities.

FIRST, with respect to the State, the regulations are full and specific. They are found in article 6, sections 44, 45 and 46, which we subjoin.

ARTICLE 6, Section 44. (*General Assembly not to contract debts except as herein.*) The General Assembly shall have no power to contract or to authorize the contracting of any debt or liability on behalf of the State, or to issue bonds or other evidences of indebtedness thereof, except in the following cases:

First, in renewal of existing bonds, when they cannot be paid at maturity out of the sinking fund or other resources.

Second, on the occurring of an unforeseen emergency, or casual deficiency of the revenue, when the temporary liability incurred, upon the recommendation of the Governor first had, shall not exceed the sum of two hundred and fifty thousand dollars for any one year, to be paid in not more than two years from and after its creation.

Third, on the occurring of any unforeseen emergency, or casual deficiency of the revenue, when the temporary liability incurred or to be incurred shall exceed the sum of two hundred and fifty thousand dollars for any one year, the General Assembly may submit an act providing for the loan, or for the contracting of the liability, and containing a provision for levying a tax sufficient to pay the interest and principal when they become due (the latter in not more than thirteen years from the date of its creation), to the qualified voters of the State, and when the act so submitted shall have been ratified by a two-thirds majority, at an election held for that purpose, due publication having been made of the provisions of the act for at least three months before such election, the act thus ratified shall be irrevocable until the debt thereby incurred shall be paid, principal and interest.

SECTION 45. (State's credit not to be loaned.) The General Assembly shall have no power to give or to lend, or to authorize the giving or lending of the credit of the State in aid of or to any person, association or corporation, whether municipal or other, or to pledge the credit of the State in any manner whatsoever, for the payment of the liabilities, present or prospective, of any individual, association of individuals, municipal or other corporation whatsoever.

SECTION 46. (Public money, grant of prohibited.) The General Assembly shall have no power to make any grant, or to authorize the making of any grant of public money or thing of value to any individual, association of individuals, municipal or other corporation whatsoever. *Provided, That this shall not be so construed as to prevent the grant of aid in a case of public calamity.*

The foregoing sections cover all phases of State indebtedness and so restrict action as to put the State beyond the chance of future debt embarrassment.

SECOND, with regard to cities and other municipalities, the provisions are in like manner full and wisely constructed. There are three—section 47 in article 6, section 6 in article 9 and section 12 in article 10. We give them complete below.

ARTICLE 6, Section 47. (Municipalities, loaning credit of.) The General Assembly shall have no power to authorize any county, city, town or township, or other political corporation or sub-division of the State now existing, or that may be hereafter established, to lend its credit, or to grant public money or thing of value in aid of or to any individual, association or corporation, whatsoever, or to become a stockholder in such corporation, association or company.

ARTICLE 9, Section 6. (Municipalities not to subscribe to capital stock of corporations.) No county, township, city or other municipality shall hereafter become a subscriber to the capital stock of any railroad or other corporation or association, or make appropriation or donation, or loan its credit to or in aid of any such corporation or association, or to or in aid of any college or institution of learning or other institution, whether created for or to be controlled by the State or others. All authority heretofore conferred for any of the purposes aforesaid by the General Assembly, or by the charter of any corporation, is hereby repealed: *Provided, however, That nothing in this Constitution contained shall affect the right of any such municipality to make such subscription where the same has been authorized under existing laws by a vote of the people of such municipality prior to its adoption, or to prevent the issue of renewal bonds, or the use of such other means as are or may be prescribed by law for the liquidation or payment of such subscription, or of any existing indebtedness.*

ARTICLE 10, Section 12. (Municipal indebtedness, limit of.) No county, city, town, township, school district or other political corporation or sub-division of the State shall be allowed to become indebted in any manner or for any purpose to an amount exceeding in any year the income and revenue provided for such year, without the assent of two-thirds of the voters thereof voting at an election to be held for that purpose; nor in cases requiring such assent shall any indebtedness be allowed to be incurred to an amount, including existing indebtedness, if the aggregate exceeding five per centum on the value of the taxable property therein, to be ascertained by the assessment next before the last assessment for State and county purposes, previous to the incurring of such indebtedness: *Provided, That with such assent any county may be allowed to become indebted to a larger amount for the erection of a court-house or jail. And provided further, That any county, city, town, township, school district, or other political corporation or sub-division of the State, incurring any indebtedness, requiring the assent of the voters as aforesaid, shall, before or at the time of doing so, provide for the collection of an annual tax sufficient to pay the interest of such indebtedness as it falls due, and also to constitute a sinking fund for payment of the principal thereof, within twenty years from the time of contracting the same.*

It is scarcely necessary to add anything to the foregoing. The section given make clear (1) that a municipality cannot loan its credit; (2) that it cannot subscribe to the capital stock of corporations; (3) that it cannot get into debt without two-thirds of the voters voting at an election favor it, and then only to an aggregate of 5 per cent of valuation *except that with such assent any county may be allowed to become indebted in a larger amount for the erection of a court house or jail, and finally (4) that before or at the time of getting the assent of the voters an annual tax must be provided sufficient to pay interest and form a sinking fund to pay the debt within 20 years. These provisions are certainly very conservative.*

POPULATION OF STATE.—The population of Missouri has been as follows in the years named.

1890.....	2,679,184	1860.....	1,182,012	1830.....	140,477
1880.....	2,168,380	1850.....	682,044	1820.....	66,571
1870.....	1,721,235	1840.....	333,702	1810.....	19,771

In 1860-70 the increase was 539,233, or 45-62 per cent; in 1870-80 447,085, or 25-97 per cent; in 1880-90 510,804, or 23-56 per cent.

The proportion of the colored population was 6-70 per cent in 1880 and 5-75 per cent in 1890. In number blacks were 90,040 in 1850 18,503 in 1860; 118,071 in 1870; 145,350 in 1880, and 154,131 in 1890.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MISSOURI.

NOTE.—For reports not given in alphabetical order among the following see page 123.

ADAIR COUNTY.—County seat is Kirksville.

Table with columns: LOANS—When Due, REFUNDING BONDS—When Due, Taxable wealth 1896, Assessment, Total tax, Population in 1890, Population in 1880, Population in 1894 (est.).

BENTON CO.—D. B. W. MAYFIELD, Co. Clerk. County seat is Warsaw. A sinking fund for redemption of the bonds provided by a tax of \$1.00 per \$1,000 on the assessed valuation.

Table with columns: LOANS—When Due, REFUNDING BONDS—When Due, Total valuation 1896, Assessment, Total tax, Population in 1890, Population in 1880, Population in 1896 (est.).

INTEREST is payable in St. Louis at National Bank of Commerce.

BLOOMINGTON.—This township is in Buchanan Co.

Table with columns: LOANS—When Due, REFUNDING BONDS—When Due, Bonded debt Jan., 1897, Taxable wealth 1896, Population in 1890.

BLUE.—THOS. F. BRADY, Treasurer.

This township is in Jackson County.

Table with columns: LOANS—When Due, REFUNDING BONDS—When Due, Total debt Feb. 1, 1897, Tax valuation 1896, Population in 1890.

INTEREST at Ninth National Bank, New York City.

BOONVILLE.—This is a township in Cooper County.

Table with columns: LOANS—When Due, REFUNDING BONDS—When Due, Bonded debt July 1, 1896, Taxable wealth 1896, Population in 1890, Population in 1880, Population in 1890 was.

INTEREST in St. Louis at St. Louis National Bank.

BUCHANAN CO.—R. M. NASH, Clerk.

The county seat is St. Joseph.

Table with columns: LOANS—When Due, REFUNDING BONDS—When Due, Tax valuation, real, Tax valuation, personal, Total valuation 1896, Assessment, Total tax, Population in 1890, Population in 1880, Population in 1896 (est.).

TAX FREE.—Bonds issued by this county are exempt from taxation.

BUFFALO.—This is a township in Pike County.

Table with columns: LOANS—When Due, REFUNDING BONDS—When Due, Valuation, etc., Total debt Aug. 25, 1896, Taxable wealth 1896, Population in 1890, Population in 1890 was.

INTEREST is payable by the Merchants' Nat. Bank, St. Louis, Mo.

BUTLER COUNTY.—County seat is Poplar Bluff.

Table with columns: LOANS—When Due, REFUNDING BONDS—When Due, Bonded debt July 1, 1896, Taxable wealth 1896, Assessment, State & Co. tax, Population in 1890, Population in 1880, Population in 1890 was.

INTEREST is payable at City Treasury.

CALLAWAY CO.—C. O. ATKINSON, Treas'r.

County seat is Fulton.

Table with columns: LOANS—When Due, REFUNDING RR. BONDS—When Due, Net debt Jan. 1, 1896, Total valuation 1896, Assessment, Total tax, Population in 1890, Population in 1880, Population in 1895 (est.).

INTEREST payable at Nat. Bk. of Commerce, N. Y., and Fulton, Mo.

CALUMET.—EDWARD BRIGGS, County Clerk.

This is a township in Pike County.

Table with columns: LOANS—When Due, REFUNDING BONDS—When Due, Total debt July 1, 1896, Taxable wealth 1896, Population in 1890, Population in 1880.

INTEREST on 6s is payable in St. Louis at Bank of Commerce.

CAMP BRANCH.—T. T. MAXWELL, Co. Clerk.

This township is in Cass County.

Table with columns: LOANS—When Due, REFUNDING BONDS—When Due, Bonded debt Mar., 1897, Taxable wealth 1896, Population in 1890, Population in 1880.

CAPE GIRARDEAU.—WM. H. COERVER, Mayor. G. E. CHAPPELL, Clerk.

This city is in Cape Girardeau County.

Table with columns: LOANS—When Due, REFUNDING BONDS—When Due, Net debt Jan. 1, 1897, Tax valuation, real, Tax valuation, personal, Total valuation 1896, Assessment, Total tax, Population in 1890, Population in 1880, Population in 1897 (estimated).

INTEREST on the funding bonds is payable at New York; on the Normal School bonds at St. Louis, Mo.

CAPE GIRARDEAU SCHOOL DISTRICT.—G. E. CHAPPELL, Sec.

Table with columns: LOANS—When Due, REFUNDING BONDS—When Due, Tax valuation 1896, Assessment, Tax rate per \$1,000.

CAPE GIRARDEAU.—F. KIES, Co. Treas.

This township in Cape Girardeau County is no longer in existence.

Table with columns: LOANS—When Due, REFUNDING RR. BONDS—When Due, Total debt July 1, 1896, Taxable wealth 1896, Assessment, Total tax, Population in 1890, Population in 1880.

CARTHAGE.—GEO. C. HOWENSTEIN, Mayor. R. LUNDY, Clerk.

This city is in Jasper County.

Table with columns: LOANS—When Due, REFUNDING BONDS—When Due, Net debt Feb. 1, 1897, Tax valuation, real, Tax valuation, personal, Total valuation 1896, Assessment, Total tax, Population in 1890, Population in 1880, Population in 1897 (local est.).

CASS COUNTY.—T. T. MAXWELL, Clerk.

The county seat is Harrisonville.

Table with columns: LOANS—When Due, REFUNDING BONDS—When Due, Sinking fund, Tax valuation 1896, Assessment, Total tax, Population in 1890, Population in 1880, Population in 1897.

INTEREST on the 5 per cent bonds is payable at New York City, on the 4 per cent bonds at St. Louis, Mo.

INTEREST is paid on the refunding bonds only.

CHARITON.—This township is in Howard County.

Table with columns: LOANS—When Due, REFUNDING BONDS—When Due, Bonded debt July 1, 1896, Tax valuation 1896, Assessment, Population in 1890.

INTEREST payable at National Bank of Commerce, New York.

CHARITON CO.—The county seat is Keytesville.

Table with columns: LOANS—When Due, REFUNDING BONDS—When Due, Taxable wealth 1896, Total valuation 1893, Assessment, Tax rate, Population in 1890.

INTEREST is payable at National Bank of Commerce, St. Louis, Mo.

TAX FREE.—Bonds issued by this county are exempt from taxation.

CHILLICOTHE.—F. S. MILLER, Mayor. F. H. SPARLING, Clerk.

This city is in Livingston County. Bonds to the amount of \$17,500 will be paid this year.

Table with columns: LOANS—When Due, REFUNDING BONDS—When Due, Sinking fund, Net debt Jan. 1, 1897, Tax valuation 1896, Assessment, Total tax, Population in 1890, Population in 1880, Population in 1896 (city census).

INTEREST payable at City Treasury.

CLARK CO.—A. C. THOMPSON, Treasurer.

The county seat is Kahoka.

Table with columns: LOANS—When Due, REFUNDING RR. BONDS—When Due, Total debt Feb., 1897, Tax valuation, real, Tax valuation, personal, Total valuation 1895, Taxable wealth 1896, Population in 1890.

INTEREST on 6s is payable in New York at Nat. Bank of Commerce

CLINTON COUNTY.—JACOB QUELL, Treas.

County seat is Plattsburg.

Table with columns: LOANS—When Due, REFUNDING RR. BONDS—When Due, Total debt Feb. 1, 1897, Tax valuation 1896, Total valuation 1895, Taxable wealth 1896, Population in 1890, Population in 1880.

INTEREST payable in Plattsburg.

COLE COUNTY.—F. W. ROER, County Clerk.

The county seat is Jefferson City.

LOANS— When Due. FUNDING BONDS— 5s, Jan. 1, \$56,000.....Jan. 1, 1908 Subject to call after 1898. COURT HOUSE BONDS— 4s, J&D, \$60,000.....June 1, 1916 Optional after 1906. Interest payable at Jefferson City. Total debt Jan. 1, 1897.. \$116,000

Sinking fund..... \$13,385 Net debt Jan. 1, 1897.. 102,615 Assessed valuation 1896.4,748,438 Assessment about 2/3 actual value. State & Co. tax (per \$1,000) \$9.00 Population in 1890 was.....17,281 Population in 1880 was.....15,515 Population in 1896 (est.)...21,000

CUIVRE.—This township is in Plko County.

LOANS— When Due. RAILROAD BONDS— 5s, Feb., \$37,000.....Oct. 1, 1907 (Subject to call Oct. 1, 1897)

Bonded debt July 1, 1896 \$37,000 Taxable wealth 1896...1,439,640 Population in 1890 was.....4,009 Population in 1880 was.....3,643

DADE COUNTY.—S. L. COLLINS, Treasurer.

LOANS— When Due. COMPROMISE RR. BONDS— 5s, Apr. 1, \$35,000.....June 1, 1914 Subj. to call after June 1, 1899 5s, Apr. 1, \$242,000.....June 1, 1914 Subject to call after 1904

Bonded debt July 1, '96.. \$277,000 Taxable wealth 1896....4,141,938 Population in 1890 was.....17,526 Population 1896 (est.) over 21,000

INTEREST is payable in New York at National Bank of Commerce.

DALLAS COUNTY.—County seat is Buffalo.

A judgment has recently been granted by the U. S. District Court against Dallas County for \$710,000 of bonds heretofore unrecognized.

LOANS— When Due. RAILROAD AID BONDS— 10s, J&J, \$81,000..... 7s, J&J, 148,000.....

Taxable wealth 1896.. \$1,786,132 Population in 1890 was.....12,647

FRANKLIN CO.—County seat is Union.

LOANS— When Due. COMPROMISE ROAD BONDS— 6s, Feb., \$200,000.....Feb. 1, 1901 Bonded debt July 1, '96.. \$200,000

Taxable wealth 1896 ..\$6,854,603 Assessment is 2/3 actual value. Population in 1890 was.....28,056 Population in 1880 was.....26,534

INTEREST is payable at St. Louis (Third National Bank) and at Washington, Mo.

GRANT RIVER.—This is a township in Cass County.

LOANS— When Due. COMPROMISE BONDS— 5s, Feb. 1, \$150,000.....Nov. 1, 1917 Subject to call after Nov. 1, 1907 5s, Feb. 1, \$12,000.....Feb. 1, 1909 Subject to call at any time. Int. at Nat. Bank of Republic, N. Y.

Valuation, etc.— Bonded debt July 1, '96.. \$162,000 Taxable wealth 1896....1,940,008 Assessment about 2/3 actual value. Tax rate (per \$1,000) '93...\$16.10 Population in 1890 was.....3,169 Population in 1880 was.....3,038

GREENE COUNTY.—DAVID C. HENSHEY, Trs.

LOANS— When Due. FUNDING BONDS— 5s, May 1, \$382,000.....1897-1907 (Part due every 5 years on May 1) Total debt July 1, 1897 \$382,000 Tax valuation, real...\$12,055,107 Tax valuation, pers'l...2,121,000 Total valuation 1895.. 14,176,107

Taxable wealth 1896..\$13,302,063 Assessment about 2/3 actual value. State tax (per \$1,000) '95...\$2.50 County tax (per \$1,000).....8.00 Population in 1890 was.....48,616 Population in 1880 was.....28,801 Population 1896 about.....56,000

INTEREST on the 5 per cent bonds is payable at the Laclede National Bank, St. Louis.

GRUNDY CO.—W. H. HOUSMAN, County Clerk.

LOANS— When Due. REFUNDING BONDS— 5s, July 1, \$115,000.....1908 10 (Subject to call.) Bonded debt July 1, '96.. \$115,000 Tax valuation, real...3,687,985

Tax valuation, person'l. \$1,459,722 Total valuation 1896. 5,147,707 Assessment about 2/3 actual value. Tax rate (per \$1,000).....\$5.50 Population in 1890 was.....17,876 Population in 1880 was.....15,185

INTEREST is payable at the Nat. Bank of Commerce, N. Y. City.

HANNIBAL.—{ J. J. McDONALD, Mayor. W. J. WATSON, Auditor.

LOANS— When Due. ELECTRIC LIGHT— 6s, April, \$10,000.....Apr. 15, 1897 (\$1,000 due yrly) to Apr. 15, 1906 5s, J&J, \$20,000.....July 30, 1912 Subject to call after 1897. FUNDING BONDS— 5s, A&O, \$15,000.....April 1, 1913 Subject to call after April 1, 1898 SEWER BONDS— 5s, M&S, \$19,000.....Mar. 1, 1910 Subject to call at any time. Interest is payable at Hannibal.

Total debt Jan. 1, 1897.. \$65,100 Sinking fund..... 19,000 Net debt Jan. 1, 1897.... 46,100 Tax valuation 1896.....4,000,000 Assessment about 2/3 actual value. State tax (per \$1,000).....\$2.50 County tax (per \$1,000)..... 3.00 City tax (per \$1,000)..... 6.50 Average school tax..... 10.00 Population in 1890 was.....12,857 Population 1895 (estimated) 15,000 HANNIBAL SCHOOL DISTRICT— 6s, \$20,000.....1900

HENRY CO.—WILLIAM M. DUNCAN, Treasurer.

LOANS— When Due. COURT HOUSE BONDS— 5s, M&S, \$50,000.....Mar. 1, 1912 Subject to call at any time. REFUNDING— 5s, July, \$291,000.....July 1, 1907 Subject to call at any time. 5s, May, \$34,000.....May 1, 1908 Subject to call at any time. 4s, \$180,000.....Sept. 1, 1915 Subject to call after Sept 1, 1905

Total debt Feb. 1, 1897.. \$555,000 Tax valuation, 1896...7,317,391 Tax valuation, 1897.....6,952,639 Assessment is 2/3 actual value. State tax (per \$1,000) '95...\$2.50 County tax (per \$1,000)..... 7.70 Average school tax..... 5.15 Population in 1890 was.....28,235 Population in 1880 was .. 23,906

INTEREST on the Court House bonds is payable at the County Treasurer's office; on the 4 1/2 per cent refunding bonds at the Merchants' Laclede National Bank, St. Louis; on others in New York at National Bank of Commerce.

HOWARD CO.—T. G. DEATHERAGE, Treas.

LOANS— When Due. M. K. & T. RR. BONDS— 5s, Feb., \$35,500.....Part yearly Subject to call after five years. Bonded debt Feb. 1, '97.. \$35,500 Tax valuation 1897.. ..\$270,265

Total valuation 1896..\$6,405,449 Assessment is 2/3 to 2/2 actual value. Tax rate (per \$1,000).....\$12.50 Population in 1890 was.....17,371 Population in 1880 was.....18,422 Population in 1897 about.....23,000

JACKSON CO.—T. T. CRITTENDEN, JR., Clerk.

County seat is Independence.

LOANS— When Due. COURT HOUSE BONDS— 4s, J & J, \$300,000.....Jan. 1, 1890 (\$25,000 due yrly.) to Jan. 1, 1909 Interest payable at Independence Total debt Feb. 1, 1897.. \$300,000 Tax valuation, real...\$58,125,675

Tax valuation, pers'l. \$21,993,476 Total valuation 1896.. 80,119,151 Assessment about 2/3 actual value. Sta. & Co. tax (per \$1,000) '95 \$6.00 Population in 1890 was...160,510 Population in 1880 was... 82,325 Population 1895 (estim'd) 160,000

* Personal property includes railroads, manufacturers, merchandise and banks.

JEFFERSON CITY.—{ EDWIN SILVER, Mayor. GEORGE PORTH, Treas'r.

Jefferson City is situated in Cole County.

LOANS— When Due. REFUNDING BONDS— 5s, J&J, \$57,000.....July 1, 1897 SEWER BONDS— 5s, J&J, \$10,000.....July 1, 1915 Subject to call after 1900. 5s, J&J, \$10,000.....July 1, 1916 Subject to call after 1901. Total debt July 1, 1896.. \$77,000 Tax valuation, real.....1,403,231 Tax valuation, personal. 570,361 Total valuation 1895....1,973,592

Assessment is 2/3 of actual value. Total tax (per \$1,000).....\$21.00 Population in 1890 was.... 6,742 Population 1895 (estim'd)...10,000 JEFFERSON CITY SCHOOL DISTRICT. REFUNDING BONDS— 5s, J&J, \$25,000.....July 1, 1908 Subject to call. Total debt (last returns) \$34,000 Tax valuation.....\$1,419,665 Tax rate per \$1,000.... \$4.50

INTEREST is payable in St. Louis at Fourth National Bank.

JOHNSON CO.—GEORGE G. VALENTINE, Clerk.

County seat is Warrensburg.

LOANS— When Due. REDEMPTION BONDS— 8s, J&J, \$83,200.....Jan. 31, 1899 Bonded debt Feb. 1, 1896.. \$83,200 Sinking fund.....49,500 Net debt Feb. 1, 1896..... 33,700

Taxable wealth 1896..\$9,788,724 Assessment about 2/3 actual value. State tax (per \$1,000) 1891...\$3.00 County tax (per \$1,000)..... 5.50 Average school tax..... 4.70 Population in 1890 was.....28,132

JOPLIN.—{ E. D. PORTER, Mayor. R. A. SPEARS, Clerk.

Joplin is in Jasper County.

LOANS— When Due. FUNDING BONDS— 6s, J&J, \$25,000.....July 2, 1898 SEWER BONDS— 6s, J&J, \$21,000.....July 1, 1900 Subject to call at any time. JOPLIN SCHOOL DISTRICT— 6s, .. \$29,000.....Feb. 1, 1909 Subject to call after Feb. 1, 1899 6s, A&O, \$10,000.....1913 Optional after 1903

City valuation, etc.— Total debt Feb. 1, 1897.. \$46,000 Tax valuation, real.....1,457,363 Tax valuation, personal. 743,190 Total valuation 1895....2,200,553 City tax rate (per \$1,000) 6.00 School debt 1893..... 63,800 Tax valuation, 1893.....2,220,222 Population in 1890 was.....9,943 Population in 1880 was.....7,038 Population (local estimate) 16,000

KANSAS CITY.—{ JAMES M. JONES, Mayor. HANS LUND, Comptroller.

Kansas City is situated in Jackson County.

LOANS— When Due. CITY HALL AND SEWER— 4s, A&O, \$150,000.....Apr. 1, 1910 4s, J&D, 150,000.....June 1, 1910 RENEWAL - 8s, F&A, \$70,000.....Aug. 15, 1897 7s, M&N, 40,000.....Nov. 1, 1898

RENEWAL—(Cont.)— 6s, J&J, \$50,000.....Jan. 1, 1901 SEWER BONDS— 4s, .., \$100,000.....Apr. 1, 1910 4s, .., 100,000.....July 1, 1910 WATER WORKS— 4 1/2s, g., J&J, \$3,100,000 g. July 1, '15

INTEREST on the water-works bonds is payable at the National Bank of the Republic, New York City; on all other bonds at the Ninth National Bank, New York.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the city's total municipal debt and the sinking fund held by the city against the same at the dates indicated.

Table with columns: Total bonded debt, Sinking funds, Net debt, and figures for Jan. 1, '97, Aug. 1, '96, Apr. 15, '95, Apr. 16, '94.

The figures of total debt for 1896 include the water debt of \$3,100,000. The city has no floating debt and the water-works are self-sustaining.

ASSESSED VALUATION.—The city's assessed valuation and tax per rate have been as follows in the years named:

Table with columns: Year, Real Estate, Personal Property, Merchants, Banks, etc., Total, and City Tax per \$1,000.

* This is the city tax proper. Property is assessed at from 30 to 40 cent of its actual value.

POPULATION.—In 1890 the population was 119,668; in 1880 it was 55,785; in 1870 it was 32,260. Population in 1897 (estimated) 160,000.

KANSAS CITY SCHOOL DISTRICT.—R. L. YEAGER, President of Board of Education.

This district is a distinct and separate corporation, embracing all the territory within the city limits and some on the outside, and having no connection whatever with the city or county governments.

LOANS— When Due. BUILDING BONDS— 5s, .., \$60,000.....July 1, 1905 4s, .., 75,000.....July 1, 1906 4s, .., 100,000.....July 1, 1907 4s, .., 200,000.....July 1, 1909 4s, .., 150,000.....July 1, 1910 4s, .., 100,000.....June 1, 1912 4s, g., 250,000 g. July 1, 1916 LIBRARY BONDS— 4s, g. J&J, \$200,000 g. July 2, 1914

LOANS— When Due. RENEWAL BONDS— 6s, .., \$35,000.....July 1, 1900 5s, .., 50,000.....July 1, 1901 Total debt Mar., 1897. \$1,220,000 Sinking fund..... 16,000 Net debt. Mar., 1897.. 1,204,000 Tax valuation 1897.... 57,000,000 Assessment abt. 2/3 actual value. St. & Co. tax (per \$1,000) '96. \$12.30 City tax (per \$1,000), 1896. 12.00 Population 1897 (est.)....160,000

INTEREST is payable at the Ninth National Bank, New York.

DISTRICT PROPERTY.—The value of property owned by the district (unencumbered) is \$1,760,315.

KAW TOWNSHIP.—Kaw is in the County of Jackson, and is nearly co-extensive with Kansas City.

Table with columns: LOANS—, RAILROAD AID BONDS—, When Due., Tax valuation, personal, Total valuation, Assessment, Total tax, Population in 1890, Population in 1897 (est.).

KNOX COUNTY.—J. R. GIBBONS, Clerk.

Table with columns: LOANS—, FUNDING BONDS—, When Due., Net debt Jan. 1, 1897, Tax valuation, real, Tax valuation, personal, Total valuation, Assessment, Total tax, Population in 1897 (est.), Population in 1890, Population in 1897 (est.).

LACLEDE CO.—County seat is Lebanon.

Table with columns: LOANS—, REDEMPTION BONDS—, When Due., Bonded debt July 1, '96, Taxable wealth 1896, Assessment about 1/2 actual value, Tax rate, Population in 1890.

LAFAYETTE CO.—SAM'L J. ANDREW, Clerk.

Table with columns: LOANS—, COUNTY BONDS OF 1876—, When Due., Equalized val., 1896, Total tax, Population in 1890, Population in 1897 (est.).

LEXINGTON.—SAMUEL J. ANDREW, Co. Clerk.

Table with columns: LOANS—, FUNDING BONDS—, When Due., Bonded debt July 1, '96, Taxable wealth 1896, Assessment about 1/2 actual value, Tax rate, Population in 1890.

LINCOLN COUNTY.—W. A. JACKSON, Clerk.

Table with columns: LOANS—, REFUNDING BONDS (1888)—, When Due., Total debt Feb. 1, 1897, Tax valuation, real, Tax valuation, personal, Total valuation, State tax, County tax, Population in 1890, Population in 1897 (est.).

LOUISIANA.—M. M. WHITE, City Clerk.

Table with columns: LOANS—, REFUNDING BONDS OF 1889—, When Due., Tax valuation, real, Tax valuation, personal, Total valuation, Assessment, State tax, County tax, Average school tax, Population in 1890.

MACON COUNTY.—County seat is Macon City.

Table with columns: LOANS—, When Due., Tax valuation, real, Tax valuation, personal, Total valuation, Assessment, State tax, City tax, Average school tax, Population in 1890.

MARION.—This township is in Jasper County.

Table with columns: LOANS—, FUNDING BONDS 1891—, When Due., Bonded debt July 1, '96, Taxable wealth 1896, Population in 1890, Population in 1880.

MASON.—This township is in Marion County.

Table with columns: LOANS—, RAILROAD BONDS—, When Due., Total debt July 1, 1896, Taxable wealth 1896, Population in 1890.

MOBERLY.—(W. P. CAVE, Mayor. A. B. LITTLE, Clerk.)

Table with columns: LOANS—, FUNDING BONDS—, When Due., Tax valuation, real, Tax valuation, personal, Total valuation, Tax value is 1/2 of the actual value, Tax rate, Population in 1890, Population in 1897 (est.).

MORGAN COUNTY.—J. W. KNOOP, Treas'r.

Table with columns: LOANS—, RAILROAD BONDS—, When Due., Tax valuation, personal, Total valuation, Assessment, Total tax, Population in 1890, Population in 1897 (est.).

MT. PLEASANT.—This township is in Bates County.

Table with columns: LOANS—, RR. AID BONDS—, When Due., Tax valuation 1892, Taxable wealth 1896, Population in 1890.

NEVADA.—Nevada is in Vernon County.

Table with columns: Total debt July 2, 1896, Tax valuation 1893, Real valuation, Population in 1890, Population in 1880, Population 1894 (estimated).

PETTIS COUNTY.—A. FARNHAM, Treasurer.

Table with columns: LOANS—, COURT HOUSE, 1884—, When Due., Tax valuation, real, Tax valuation, personal, Total valuation, Assessment, Total tax, Population 1890, Population 1893 (local est.), Debt per capita 1890, Debt per capita 1893.

PIERCE.—O. P. MOODY, County Clerk.

Table with columns: LOANS—, FUNDING BONDS—, When Due., Interest is payable at St. Louis, Bonded debt July 1, '96, Township has no floating debt, Tax valuation, real, Tax valuation, personal, Total valuation, Taxable wealth 1896, Assessment is 3/10 actual value, Total tax, Population in 1890.

PLATTE COUNTY.—ROBERT ELLY, Clerk.

Table with columns: LOANS—, REFUNDING BONDS—, When Due., Sinking fund, Net debt Jan. 1, 1897, Tax valuation, real, Tax valuation, personal, Total valuation, Bonded debt Jan. 1, 1897, Floating debt, Total debt, Population in 1890.

PLEASANT HILL.—This township is in Cass County.

Table with columns: LOANS—, RAILROAD AID BONDS—, When Due., Taxable wealth 1896, State tax, County tax, School tax, Population in 1890, Population in 1880, Population in 1897 (est.).

POLK.—R. W. HENLEY, County Clerk.

Table with columns: LOANS—, RAILROAD AID BONDS—, When Due., Tax valuation 1896, Assessment is 1/2 actual value, Tax rate, Population in 1890, Population in 1880, Population in 1897 (est.).

POLK.—R. W. HENLEY, County Clerk. Polk Township is in Cass County.

Table with columns: LOANS—, BRIDGE AND SEWER BONDS—, When Due., Total debt July 1, 1896, Tax valuation, real, Tax valuation, personal, Total valuation, Assessment, City tax, Population in 1890, Population in 1897 (est.).

Table with columns: WATER BONDS—, When Due., Total debt July 1, 1896, Tax valuation, real, Tax valuation, personal, Total valuation, Assessment, City tax, Population in 1890, Population in 1896 (est.).

PUTNAM CO.—J. D. JOHNSON, Treasurer.

Table with columns: LOANS—, RAILROAD BONDS—, When Due., Net debt, Tax valuation, real, Tax valuation, personal, Total valuation, Assessment, State & Co. tax, Population in 1890, Population in 1897 (est.).

RALLS COUNTY.—J. S. BRISCOE, Clerk.

Table with columns: LOANS—, REFUNDING BONDS—, When Due., Tax valuation, personal, Tax val'n. itr. & merch., Total valuation, Assessment, Total tax, Population in 1890.

TAX FREE.—Bonds are exempt from taxation. INTEREST is payable at Boatman's Bank, St. Louis.

RAY COUNTY.—W. M. ALLISON, Treasurer.

County seat is Richmond.
LOANS— When Due. Tax valuation, person'l. \$2,805,172
REFUNDING BONDS— Tax valuation, RR. ... 1,189,990
6s, Jan., \$45,100. Jan. 1, 1901
Subject to call at any time.
Total valuation 1895... 8,286,497
Assessment is 1/2 actual value.
Bonded debt July 1, 1890. \$75,000
Taxable wealth, 1896... \$7,968,534
Tax valuation, real.... 4,291,335
*\$100, \$500 and \$1,000 each.
INTEREST is payable at county treasury.

ST. CLAIR CO.—County seat is Osceola. All the bonds of this county are in litigation, and no interest is paid.

TBO & NEGOSH R. R. AID BONDS— Taxable wealth, 1896... \$4,130,520
10s, \$231,000... July 1, 1890
Population in 1890 was. 16,747
Bonds are for \$1,000 each. Population in 1880 was. 14,125

ST. JOSEPH.—JOHN P. STRONG, Comptroller.

St. Joseph is the county seat of Buchanan County. The city has no water debt but pays an annual rental for water purposes of \$30,000.

LOANS— When Due. Bonded debt Jan. 1, '97. \$1,253,500
FUNDING— Sinking fund assets.... 20,000
6s, F&A, \$823,400. Aug. 1, 1903
4s, F&A, 424,500. Jan. 4, 1901
Net debt Jan. 1, 1897... 1,233,500

INTEREST is payable in New York at National Bank of Commerce DENOMINATION.—Bonds of this city are of the denomination of \$100, \$500 and \$1,000.

ASSESSED VALUATION in 1896 of real estate was \$16,000,000; personal property, \$7,500,000; total, \$23,500,000; total tax per \$1,000, \$28.00, which was made up of State tax \$2.50, county tax \$4.50, city tax \$15.50, school tax \$5.50. Property is assessed at 50 per cent of its actual value. In 1890 the assessed valuation was \$23,724,248 and in 1889 \$19,653,369.

POPULATION.—The population in 1890 was 52,324; in 1880 was 32,431.

ST. JOSEPH SCHOOL DIST.—F. C. PARKER, Secy.

The School District bonds are not a part of the municipal debt. Interest is paid from county levy.

LOANS— When Due. Bond. debt. Feb. 1, 1897 \$396,500
BUILDING BONDS— Sinking fund..... 15,000
5s, F&A, \$90,500. Aug. 1, 1908
Subject to call after 1898
4s, A&O, \$200,000. Apr. 2, 1914
Assessment value in '96. 25,000,000
School tax (per \$1,000) 1896. \$5.50

ST. LOUIS.— { C. P. WALBRIDGE, Mayor.
ISAAC H. STURGEON, Comptroller.

The city and county were merged in 1877, the city assuming the county's debt.

LOANS— When Due. 4s, g. A&O, \$257,000 g. Oct. 1, 1913
GAS CO. JUDGMENT— 4s, g. J&D, \$2,000,000 g. June 1, 1914
4s, g. J&J, 1,985,000 g. July 1, 1918
PURCHASE BLOCK 121— 3-6s, g. J&D, 2,844,100 g. J'625, 1907
6s, A&O, \$245,000. Apr. 10, 1906
RENEWALS— 3-6s, g. M&N, 975,000 g. May 1, 1915
6s, g. J&D, \$593,000 g. June 1, 1898
6s, g. J&J, 675,000 g. Jan. 1, 1899
5s, g. J&J, 476,000 g. Jan. 1, 1900
4s, g. F&A, 620,000 g. Feb. 2, 1905
Subject to call at any time.
4s, g. A&O, \$1,559,000 g. Ap. 10, 1908
4s, g. M&N, 2513,200 g. Nov. 2, 1911
4s, g. M&N, \$1,155,000 g. Nov. 1, 1912
TOWER GROVE PARK—
6s, g. F&A, \$340,000 g. Ang. 1, 1898
ST. LOUIS COUNTY BONDS ASSUMED.
PARK PURPOSES—
6s, g. A&O, \$1,900,000 g. Apr. 1, 1905
GOLD BONDS.—All the city's bonds are payable, principal and interest, in gold, except the \$245,000 6s issued for purchase of Block 121.

INTEREST on all bonds is payable in New York City—on the Tower Grove Park 6s, and on the Purchase of Block 121 6s, at the National Bank of the Republic; on the Park bonds at the National Bank of Commerce. Interest on all other bonds is payable at the National Bank of Commerce, N. Y., or at the office of J. S. Morgan & Co., London, at the option of the holder; on the bonds payable in 2 sterling at the National Bank of Scotland (Limited), London, or in United States gold dollars at the rate of \$4.8665 for the pound sterling at the National Bank of Commerce, New York, at the option of the holder.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows St. Louis's total municipal debt and the water debt, included in the total, on the dates indicated.

Table with 3 columns: Year (1897, 1896, 1893), Total bonded debt, Water, debt included.

Under the charter the Municipal Assembly must appropriate \$1,200,000 annually, with which to pay debt and the interest thereon. That portion of each annual appropriation not required for the payment of the interest constitutes the sinking fund for redemption of the debt existing April 7, 1890, and bonds issued in renewal thereof. On the basis of renewing the city's bonded debt at 4 per cent, the debt for which this sinking fund was established will be extinguished in 1927. The sinking funding on April 13, 1896, amounted to \$84,598.

CITY PROPERTY.—The city owns its water works, the revenue from which for water rates, permits, etc., for the fiscal year 1895-96 was \$1,312,378 and operating expenses and cost of collecting water rates were \$473,250. For the year 1892-93 the revenue was \$1,235,933; net operating expenses and costs of collecting water rates, \$416,824. For 1893-94 the corresponding amounts were \$1,251,301 71 and \$411,924 24, and for 1894-95, \$1,266,513 05 and \$493,647 68. In addition to the water works the city owns its hospitals, insane asylums and poor house, city hall, court house, jail, house of correction and work house, engine houses, markets, police stations, parks, etc.

ASSESSED VALUATION.—The city's assessed valuation (about 3-5 cash value) and tax rate have been as follows in the years named:

Table with 5 columns: Years, Real Estate and Personal Property, City tax per \$1,000 (New, Increased, Old), Bonded Debt in April.

POPULATION.—In 1890 population was 451,770; in 1880 it was 350,518; in 1870 it was 310,864.

SCHUYLER CO.—JOHN C. MILLS, Clerk.

County seat is Lancaster.
LOANS— When Due. Tax valuation, personal, \$823,167
REFUNDING RR.— Tax valuation 1896... \$2,400,402
5s, M&S, \$171,000. 1897-1912
(\$44.125 due every 5 years.)
Assessment is 1/2 actual value.
Total debt Jan., 1897... \$171,000
Total tax (per \$1,000)..... \$12.50
Tax valuation, real.... 1,577,235
Population in 1890 was.... 11,240

* These figures do not include merchants' or railway valuations.
INTEREST is payable in New York at Farmers' Loan & Trust.

SCOTLAND CO.—County seat is Memphis. The railroad aid bonds are in litigation. Interest on all other bonds is promptly paid.

LOANS— When Due. Bonded debt, July 1, '96. \$356,629
FUNDING BONDS— Taxable wealth, 1896... 3,816,323
5s, May, \$340,000. May 12, 1912
Subject to call May 12, 1897
Assessment about 1/2 actual value.
State tax (per \$1,000) 1895. \$2.50
SCHOOL BONDS— County tax (per \$1,000)..... 8.00
10s, Dec., \$16,629. Various.
Average school tax..... 4.00
Subject to call at any time.
Population in 1890 was.... 12,674

INTEREST on the school bonds is payable at Memphis; on others at New York City.

SEDALIA.— { P. D. HASTAIN, Mayor.
W. O. B. DIXON, Clerk.

Sedalia is in Pettis County.

LOANS— When Due. School District Bonds—
FUNDING— 6s, \$20,000..... 1905
5s, M&N, \$178,500. Nov. 1, 1907
5s, \$20,000..... July 1, 1909
Subject to call at any time.
REVENUE BONDS— 5s, \$30,000..... July 1, 1909
7s, M&N, \$2,000. Past due
Subject to call after July 1, 1899
6s, F&A, 8,000. Past due
SEWER BONDS— \$30,000.....
7s, A&O, \$10,000. Past due

GOLD.—All the bonds are payable in gold.

TAX FREE.—All bonds issued by this city are exempt from taxation.

INTEREST is payable in New York.

TOTAL DEBT, ETC.—City's total debt on March 20, 1897, was \$198,500; sinking fund assets, \$26,770; net debt, \$171,730. School District bonds are not obligations of the city.

ASSESSED VALUATION in 1896 of real estate was \$3,271,947; personal property, \$1,139,440; total, \$4,411,387; city tax (per \$1,000), \$12.00. Property is assessed at about 45 per cent of its actual value.

POPULATION.—The population in 1890 was 14,068; in 1880 was 9,561; in 1870 was 4,560; in 1897 (estimated) 22,000.

SNI-A-BAR.—SAM. J. ANDREW, County Clerk.

This township is in Lafayette Co. Five thousand dollars of bonds issued in 1870 and due in 1875 are in litigation.

LOANS— When Due. Bonded debt Jan. 1, 1897. \$43,000
REFUNDING BONDS— Tax valuation 1896..... 736,837
5s,, \$38,000. Aug. 1, 1910
Population in 1890 was..... 2,698
Subject to call at any time. Population in 1880 was..... 1,637

SPRINGFIELD.—G. W. HACKNEY, Clerk.

Springfield is in Greene County.

LOANS— When Due. FUNDING—
SEWER BONDS— 6s, semi-ann., \$1,800. 1899
5s, A&O, \$19,000. Oct. 1, 1911
4 1/2s, A&O, \$50,000. Oct. 1, 1911
Subject to call Oct. 1, 1896
Interest is payable in New York.
Total debt Jan. 1, 1896... \$176,800
Sinking fund..... 11,148
Net debt Jan. 1, 1896... 165,652
4 1/2s, J&J, \$50,000. July 1, 1911
Subject to call July 1, 1901
Tax valuation 1895..... 7,290,878
4 1/2s, A&O, \$31,000. Oct. 1, 1911
Total tax per \$1,000..... \$22.50
Subject to call Oct. 1, 1901
Population in 1890 was.... 21,850

SULLIVAN CO.—L. M. BALDRIDGE, Treasurer.

County seat is Milan. Interest is promptly paid on all except \$4,000 of 7 per cent bonds claimed to have been paid.

LOANS— When Due. Net debt Jan., 1896..... \$141,000
RR. REFUNDING BONDS— Taxable wealth 1896... 5,067,282
6s, J&J \$6,000. Jan. 1, 1899
Tax valuation, real.... 3,145,130
Subject to call. Tax valuation, per. & RR. 2,327,788
5s, Feb., 175,000. July 1, 1908
Total valuation, 1895... 5,472,971
Subject to call at any time. Assessment is 1/2 actual value.
Total debt Jan., 1896... \$181,000
Total tax (per \$1,000)..... \$14.50
Sinking funds..... 40,000
Population in 1890 was... 19,000

INTEREST on the 6 per cent bonds is payable at St. Louis; on the 5 per cent bonds at New York.

TRENTON.— { THOMAS A. MURPHY, Mayor.
R. M. COOK, Treasurer.

This city is in Grundy County.

LOANS— When due. Sinking fund..... \$4,634
CITY HALL BONDS— Net debt Feb. 1, 1897... 57,766
8s,, \$5,000. 1 year. Tax valuation real.... 915,950
RAILROAD BONDS— Tax valuation personal... 386,345
5s, J & J, \$37,000. July 1, 1909
Tax valuation, merch'ts. 120,000
Subject to call at any time. Total valuation, 1896... 1,122,295
ASSESSMENT 1/2 actual value.
IMPROVEMENT BONDS— City tax (per \$1,000).... \$0.00
5s, F&A, \$20,000. Aug. 1, 1913
Optional after Aug. 1, 1895
Population in 1890 was.... 5,039
Total debt Feb. 1 1897... \$62,000
Population in 1897 (est.)... 7,000

VAN BUREN.—T. T. CRITTENDEN, JR., Clerk.

This township is in Jackson County.

LOANS— When Due. Tax valuation, personal. \$203,930
REFUNDING BONDS 1892— Total valuation, 1897... 707,580
4s, Jan. 4, \$53,000. Optional
Assessment is 2/3 actual value.
Bonded debt Feb. 1, 1897. \$53,000
Population in 1890 was.... 2,020
Tax valuation, real.... \$503,650
Population in 1880 was.... 2,124

INTEREST is payable at the Ninth National Bank, New York City.

VERNON CO.—FRANK A. PARKER, Treasurer.

County seat is Nevada. The \$4,000 of 8 per cent railroad bonds are past due, but have never been presented for payment, and the Treasurer has been unable to trace them.

LOANS—		When Due.	Total debt.....	\$177,200
RR. REFUNDING BONDS—			Sinking fund.....	25,000
5s, Sept., \$153,200.....	Sept. 1, 1908		Net debt Jan. 1, 1897.....	152,200
8s, J&J, 4,000.....			Assessed valuation '96.....	8,000,000
Subject to call at any time.			Assessment about 1/2 actual value.	
Interest is payable in New York.			Total tax (per \$1,000).....	\$6.00
Bonded debt Jan. 1, 1897.....	\$157,200		Population in 1890 was.....	31,505
Floating debt.....	20,000		Population in 1890 was.....	19,369

WARRENSBURG.—Warrensburg is in Johnson Co.
LOANS— **When Due.** **Total debt July 1, 1896.....** \$48,500
REFUNDING BONDS— **Tax valuation 1892.....** \$1,300,000
 5s, Apr. 15, \$48,500. Apr. 15, 1910
 Subj. to call at any time. **Assessment about 1/2 actual value.**
Population in 1890 was..... 4,706
INTEREST is payable by the National Bank of Commerce, New York.

WASHINGTON.—F. W. STUMPE, Treasurer.
 This township is in Franklin County.
LOANS— **When Due.** **Total debt July 1, 1896.....** \$30,000
REFUNDING BONDS— **Tax valuation 1895.....** 650,000
 4s, J&J, \$30,000..... Sept. 1, 1912
 Subject to call Sept. 1, 1897. **Assessment about 1/2 actual value.**
Population in 1890 was..... 2,725

WASHINGTON.—SAM. J. ANDREW, Co. Clerk.
 This township is in Lafayette County.
LOANS— **When Due.** **REFUNDING BONDS—**
FUNDING BONDS— 5s, \$24,000..... Aug. 1, 1910
 6s, \$56,000..... July 1, 1910
 Subject to call after July 1, 1900
 Subject to call after July 1, 1900
Bonded debt Jan. 1, '97. \$90,000
Tax valuation, 1895..... 1,012,880
Population in 1890 was..... 3,048

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding all minor civil divisions in the State of Missouri which have reported an indebtedness of over \$10,000 and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1890.

Location.	Bonded Debt.	Assessed Valuation.	Rate of Popu- lation.	Popu- lation.
Albany, Gentry Co.....	19,000		6	1,334
Austin Township, Cass Co.....	72,000	455,059	5	1,395
Beuton Township, Adair Co.....	10,000	2,000,000	5	5,455
Bethany, Harrison Co.....	30,000		6	1,105
Bollivar, Polk Co.....	12,000		5	1,485
Brookfield, Linn Co.....	30,000		6s8	4,547
Brunswick, Charlton Co.....	11,278		d	1,748
Canton, Lewis Co.....	13,000		5	2,241
Clarksville, Pike Co.....	31,500		5	1,196
Clear Creek Township, Cooper Co.....	16,000	278,318	5	1,388
Clinton, Henry Co.....	10,000		5s6	4,737
Coldwater Township, Cass Co.....	28,000	433,085	5	788
Deer County.....	15,000	1,970,157	6	12,149
Dolan Township, Cass Co.....	47,000	1,202,168	5	1,141
De Soto, Jefferson Co.....	35,400		6	3,960
Everett Township, Cass Co.....	25,000	297,091	5	934
Freedom Township, Lafayette Co.....	17,000	1,091,060	6s5	2,991
Harrisonville, Cass Co.....	16,000		6	4,314
Harrisonville, Lafayette Co.....	12,000		5	1,645
Higginsville, Lafayette Co.....	17,000		6	2,342
Highland Township, Lewis Co.....	15,000	411,119	5	1,712
Holden, Johnson Co.....	12,000	830,262	5	2,520
Jeddo Township, Knox Co.....	30,000	300,000	5	571
Kahoka, Clark Co.....	13,500		d	1,425
Kirksville, Adair Co.....	20,000		5	3,510
LaBelle Township, Lewis Co.....	30,500	797,041	6	2,201
Lathrop, Clinton Co.....	13,500		5	1,082
Liberty Township, Schuyler Co.....	13,000	498,612	5	2,009
Macon, Macon Co.....	33,000		5	3,371
Memphis, Scotland Co.....	13,000		5	1,780
Mineral Township, Jasper Co.....	39,000	2,326,610	6	2,145
Monett, Harry Co.....	15,400		7	1,699
Mound City, Holt Co.....	14,000		6	1,193
Ozark County.....	17,000	1,021,292	5	9,785
Peno Township, Pike Co.....	32,000	809,310	5	2,204
Pierce City, Lawrence Co.....	30,900	795,809	5s6	2,511
Pink Grove Township, Cooper Co.....	18,500	373,327	5	1,788
Plattsburg, Clinton Co.....	21,400		6s5	1,634
Polk Township, Cass Co.....	52,000	530,000	5	1,267
Prarie City Township, Bates Co.....	13,000	597,226	5	710
Princeton, Mercer Co.....	19,500		5	1,410
Rockport, Atchison Co.....	12,000		6	984
Salt Pond Township, Saline Co.....	33,500	1,200,000	4s	2,843
Sarcox Township, Jasper Co.....	41,500	587,400	6	2,532
Shelby County.....	15,000	5,329,711	6	15,642
St. Charles, St. Charles Co.....	15,000		5	6,161
St. Mary, Gentry Co.....	17,000		6	2,035
Taney County.....	25,308	947,506	6	7,973
Vernon Township, Clark Co.....	21,300	83,600	6	692

HISTORY OF DEBT.—For history of State debt see STATE AND CITY SUPPLEMENT of April, 1894, page 118. As we were going to press the State was advertising for sale in April, 1897, \$63,000 of 4 per cent 30-year refunding bonds.

LOANS—		When Due.	REFUNDING BONDS—(Con.)—	
CAPITOL BUILDING BONDS—			4s, M&N, \$113,000.....	May 15, 1920
4, \$50,000.....	July 1, 1923		4s, F&A, 20,000.....	Aug. 1, 1921
FUNDING BONDS—			4s, J&J, 30,000.....	July 1, 1923
4s, M&N, \$106,000.....	Mar. 20, 1921		REFUNDING WARRANTS—	
HOSPITAL BONDS—			5s, \$60,996.....	
4s, J&J, \$50,000.....	July 1, 1914		REVENUE BONDS—	
4s, M&N, \$153,000.....	May 1, 1902		4s, A&O, \$150,000.....	Apr. 25, 1905
PENITENTIARY BONDS—			4s, M&N, \$20,000.....	May 1, 1897
4s, M&N, \$29,000.....	May 1, 1917		4s, M&N, \$22,700.....	May 1, 1909
Subject to call after May 1, 1897			subject to call after May 1, 1899	
REFUNDING BONDS—				
4s, J&J, \$38,600.....	July 1, 1915			

INTEREST and principal of the above bonds are payable at the Chemical National Bank in New York.

TOTAL DEBT.—The following shows the State's bonded debt floating debt and sinking fund on the dates named:

	Feb. 17, '97.	Nov. 1, '95.	Jan. 1, '94.	Nov. 1, '90.
Bonded debt.....	\$843,106	\$345,807	\$795,507	\$689,807
Floating debt.....	50,000	130,000		
Sinking fund.....		20,000		

ASSESSED VALUATION.—The State's assessed valuation (about 1/2 half actual value) has been as follows:

Years.	Real Estate.	Personal Property.	Total Ass'd Valuation.	State tax per \$1,000.
1896.....	\$64,722,092	\$28,676,856	\$93,398,978	\$4.30
1895.....	69,006,738	25,785,584	94,792,322	4.30
1894.....			83,630,553	4.30
1893.....			82,351,987	4.50

* The assessed valuation of personal property for 1896 as given above includes railroad property to the amount of \$7,836,030.

DEBT LIMITATION.—The limitations to the debt-making power of the State and municipalities of North Dakota are found in Article XII of its Constitution. The provisions with reference to the matter are complete and stringent, and will be found on page 121 of the STATE AND CITY SUPPLEMENT of April, 1895.

POPULATION OF STATE.—The population of North Dakota has been as follows in the years named.

1890.....	182,710	1890.....	36,909	1870.....	*14,191	1860.....	*4,837
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* This is total for both North and South Dakota.
 The increase of population in North Dakota in 1890-90, it will be seen, was 145,810, equal to 395.05 per cent.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH DAKOTA.

NOTE.—For reports not given in alphabetical order among the following see page 124

BARNES CO.—County seat is Valley City.
Bonded debt Jan. 1, 1897. \$58,500
 County has no floating debt.
Sinking fund..... \$6,774
Net debt Jan. 1, 1897..... 51,725
Tax valuation, real..... 3,170,714
Tax valuation personal . \$600,061
Total valuation 1896..... 4,169,775
Assessment about 1/2 actual value.
Total tax (per \$1,000)..... \$29.30
Population 1890 was..... 7,045

BISMARCK.—Bismarck is situated in Burleigh County.
 The bonds issued by the city are all exempt from taxation.
LOANS— **When Due.** **Bond. debt (last returns)** \$9,000
REFUNDING BONDS— **Floating debt.....** 58,800
 8s, M&N, \$9,000..... May 1, 1901
Interest payable in Bismarck. **Total debt.....** 67,800
Sinking fund..... 6,500
SCHOOL— **Net debt (last returns).....** 61,300
 7s, J&J, \$25,000..... July 1, 1903
Tax valuation 1890..... 1,583,182
 6s, J&J, 4,000..... July 1, 1909
Tax rate (per \$1,000)..... \$15.50
Interest payable in New York. **Population 1890 was.....** 2,169

BURLEIGH CO.—JOHN HOAGLAND, Treasurer.
 County seat is Bismarck.
Bonded debt July 1, '96. \$160,850
Floating debt..... 2,264
Total debt..... 163,114
Sinking fund..... 2,611
Net debt, July 1, 1896..... 160,503
Tax valuation, real..... \$2,129,503
Tax valuation, personal \$419,202
Total valuation 1896..... 2,548,707
Total Co. tax (pr \$1,000)'95. \$17.90
Population in 1890 was..... 4,247
Population in 1890 was..... 4,246
Population in 1896 (est.)..... 6,000

CASS COUNTY.—{ W. C. MACFADDEN, Treasurer.
 { G. W. WASEM, Auditor.
 County seat is Fargo.
LOANS— **When Due.** **Tax valuation real.....** \$9,864,596
COURT HOUSE & JAIL BONDS— **Tax valuation, personal.** 2,885,435
 7s, J&J, \$25,000..... July 1, 1915
Total valuation, 1896..... 12,750,031
 Subject to call at any time. **Assessment about 1/2 actual value.**
DRAINAGE REFUNDING BONDS— **State tax (per \$1,000).....** \$4.30
 6s, F&A, \$24,000..... Feb. 1, 1905
County tax (per \$1,000)..... 6.70
HOSPITAL & POOR FARM— **School tax.....** 2.00
 5s, A&O, \$15,000..... Oct. 15, 1910
Population 1890 was..... 19,613
Bonded debt Jan. 1, '97. \$64,000
Population 1890 was..... 8,998
Sinking fund..... 4,712
Population 1893 (local est.) 20,000
Net debt Jan. 1, 1897.. 59,288

DICKEY COUNTY.—C. W. PALMER, Treas.
 County seat is Ellendale.
LOANS— **When Due.** **Tax valuation, real.....** \$2,017,600
COURT HOUSE, ETC.— **Tax valuation, personal.** 432,800
 7s, July, \$12,000..... July 6, 1900
Total valuation 1896..... 2,450,400
 Subject to call at any time. **Assessment abt. 35 p. c. actual val.**
STATE WHEAT— **State & Co. tax (per \$1,000).....** \$13.00
 7s, M&N, \$5,000..... Mar. 13, 1898
Population in 1890 was..... 5,573
 Subject to call. **Population in 1897 (est.).....** 6,950
Bonded debt Feb. 10, '97. \$17,000
INTEREST on the bonds due in 1900 is payable in New York City; on those due in 1898 at Ellendale.

State of North Dakota.

ITS DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2, 1861) - March 2, 1861
 Admitted as a State (Act Feb. 23, 1890) - Nov. 2, 1890
 Total area of State (square miles) - 70,795
 State Capital - Bismarck
 Governor (term exp. 1st Tues. Jan. 1899) - Frank A. Briggs
 Secretary of State (term ends 1st Tues. Jan. 1899) - Fred. Falley
 Treasurer (term ends 1st Tues. Jan. 1899) - George E. Nichols
 Legislature meets biennially in odd years on the first Tuesday after the first Monday in January, and sessions are limited to sixty days.

EMMONS CO.—EDWARD BRADDOCK, Auditor.

County seat is Williamsport.

Table with columns: LOANS—, REFUNDING BONDS—, When Due., Total debt Jan. 1, 1897., Tax valuation, real., Tax valuation, personal., Total valuation 1896., Assessment about 3/4 actual value., State & Co. tax (per \$1,000)., Population 1890 was., Population 1897 (local est.).

TAX FREE.—All bonds of this county are exempt from taxation.

FARGO—{ J. A. JOHNSON, Mayor. A. O. RUPERT, Auditor.

Fargo is situated in Cass County.

Table with columns: LOANS—, BRIDGE BONDS—, FUNDING BONDS—, When Due., Bonded debt Jan. 20, '97., Floating debt., Total debt., Sinking funds., Net debt Jan. 20, 1897., Tax valuation real., Tax valuation, personal., Total valuation 1896., Assessment about 3/4 actual value., Total tax (per \$1,000)., Population in 1890 was., Population 1897 (local est.).

In addition to the above bonded debt there are outstanding \$40,000 of water bonds which were assumed by the city upon purchasing the works. These are to be paid from water rents and not by general taxation.

GRAND FORKS—{ JOHN DINNIE, Mayor. F. A. BROWN, Auditor.

This city is situated in Grand Forks County.

Table with columns: LOANS—, BRIDGE BONDS—, FILTRATION BONDS—, FINE DEPARTMENT—, FUNDING BONDS—, When Due., SEWER BONDS—, STREET BONDS—, WATER WORKS—, Bonded debt Jan. 1, 1897., Total debt., Sinking fund., Net debt Feb. 1, 1897., Total valuation 1896., Assessment about 1/2 actual value., Total tax (per \$1,000)., Population 1890 was., Population 1897 (local est.).

* The sewer bonds in the above table are payable by special assessment on property benefited, and are subject to call.

INTEREST on the bridge bonds is payable in Grand Forks; on the city hall bonds in St. Paul, and on all other issues in New York.

BONDED DEBT on Jan. 1, 1897, was \$259,000, including a water debt of \$48,000; floating debt \$20,000; total debt, \$279,000; sinking fund, \$35,000; net debt, \$244,000. The city owes its water works, valued in 1892 at \$160,000, and other property amounting to \$96,000; total city property 1892, \$256,000.

EQUALIZED VALUATION in 1896 of real estate was \$1,350,400; of personal property \$611,126; total \$1,961,526. Assessment is about 25 per cent of actual value. Tax rate (\$1,000) in 1896 was \$53.50.

POPULATION in 1890 was 4,979; in 1880 was 1,705.

GRIGGS CO.—IVER UDGARD, Treasurer.

County seat is Cooperstown.

Table with columns: LOANS—, COURT HOUSE & JAIL—(refunding), SEED WHEAT—, REFUNDING WARRANTS—, When Due., Bonded debt Feb. 1, 1897., County has no floating debt., Sinking fund., Net debt Feb. 1, 1897., Total valuation 1896., Assessment about 1/2 actual value., Total tax (per \$1,000)., Population 1890 was., Population 1897 (local est.).

INTEREST on the court house and jail refunding bonds is payable at the First National Bank, New York; on the seed-wheat bonds by Gilman Son & Co., New York, on the refunding warrants at the First National Bank, St. Paul, Minn.

JAMESTOWN—{ B. W. FULLER, Mayor. GEO. C. EAGER, City Clerk.

Jamestown is situated in Stutsman County.

Table with columns: LOANS—, FUNDING BONDS—, SCHOOL BONDS—, SEWER BONDS (1894)—, WARRANTS—FUNDING—, When Due., Interest payable at Jamestown., Total debt May, 1896., Tax valuation 1895., Assessment same as actual value., State tax (per \$1,000) 1892., County tax (per \$1,000) 1892., City tax (per \$1,000)., Average school tax., Population in 1890 was., Population 1897 (local est.).

KIDDER COUNTY.—County seat is Steele.

Table with columns: LOANS—, FUNDING BONDS—, When Due., Net debt July 1, 1896., Tax valuation, real., Tax valuation, personal., Total valuation 1896., Assessment about 3/4 actual value., Total tax (per \$1,000) '94., Population in 1890 was., Population in 1880 was., Population in 1894 (est.).

INTEREST on the funding bonds due in 1902 is payable at the National Park Bank, New York; on those due in 1911 at the Merchants' Exchange National Bank, St. Paul; on those due in 1914 at the Chase National Bank, New York.

MORTON COUNTY.—P. B. WICKHAM, Treas.

County seat is Mandan.

Table with columns: LOANS—, BRIDGE BONDS—, FUNDING BONDS—, COURT HOUSE BONDS—, When Due., Bonded debt Jan. 1, '97., Floating debt., Total debt Jan. 1, 1897., Tax valuation 1896., Assessment about 3/4 actual value., Average tax (per \$1,000)., Population 1890 was., Population 1880 was., Population in 1897 (est.).

NELSON COUNTY.—E. O. ENGESATHER, Treasurer.

County seat is Lakota.

Table with columns: LOANS—, COUNTY BONDS—, REFUNDING BONDS—, SEED GRAIN BONDS—, When Due., Floating debt., Total debt Feb. 1, 1897., Tax valuation, real., Tax valuation, personal., Total valuation 1896., Assessment about 3/4 actual value., Total tax (per \$1,000) 1896., Population in 1890 was., Population in 1897 (about)., Population 1897 (local est.).

TAX FREE.—All the bonds issued by this county are exempt from taxation.

INTEREST on the county bonds due in 1904 is payable at St. Paul, Minn.; on all others at New York.

RAMSEY CO.—HENRY HALE, Auditor.

County seat is Devil's Lake.

Table with columns: LOANS—, FUNDING BONDS—, SEED GRAIN BONDS—, When Due., Sinking funds., Net debt July 1, 1896., Tax valuation, real., Tax valuation, personal., Total valuation 1896., Assessment about 3/4 actual value., Total tax (per \$1,000)., Population 1890 was., Population 1880 was., Population 1897 about.

INTEREST on the funding bonds is payable at St. Paul, Minn.; on other bonds at Devil's Lake.

SARGENT COUNTY.—A. M. GRONER, Treas.

County seat is Forman.

Table with columns: LOANS—, FUNDING—, When Due., Tax valuation, real., Tax valuation, personal., Total valuation 1896., Assessment about 2/3 actual value., State & Co. tax (per \$1,000)., Population 1890 was., Population 1897 about.

STUTSMAN COUNTY.—A. M. HALSTEAD, Treasurer.

County seat is Jamestown.

Table with columns: LOANS—, ROAD AND BRIDGE BONDS—, COURT HOUSE AND JAIL BONDS—, When Due., Total debt., Tax valuation, real., Tax valuation, personal., Total valuation 1896., Assessment about 1/2 actual value., Total tax (per \$1,000, est.)., Population 1890 was., Population 1880 was., Population 1896.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding all places in North Dakota which have reported an indebtedness of over \$10,000 and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1890.

Table with columns: Location., Total Debt., Assessed Valuation., Average Tax Rate., Population. Lists various locations like Benson County, Bottineau County, Cavalier County, etc.

State of South Dakota.

ITS
DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2, 1861) - March 2, 1861
 Admitted as a State (Act Feb. 22, 1889) - Nov. 2, 1889
 Total area of State (square miles) - 76,620
 State Capital, - - - - - Pierre
 Governor (till Tues. aft. 1st Mon. Jan. '99) - A. E. Lee
 Sec'y of State (till Tues. aft. 1st Mon. Jan. '99) - Wm. H. Roddle
 Treasurer (till Tues. aft. 1st Mon. Jan. '99) - Kirk G. Phillips
 Legislature meets biennially in odd years on the Tuesday after the 1st Monday in January, and sessions are limited to 60 days.

HISTORY OF DEBT.—For history of State debt see STATE AND CITY SUPPLEMENT of April, 1894, page 120.

LOANS—	When Due.	6s, J&J, \$59,600.....	July 1, 1905
CONSTITUTIONAL BONDS—			
4s, J&J, \$100,000.....	Mar. 1, 1910	5s, J&J, 25,000.....	May 1, 1897
DEFICIENCY BONDS—		5s, J&J, 10,000.....	Nov. 20, 1908
4 1/2s, \$98,000.....	Apr. 1, 1905	5s, J&J, 10,000.....	Dec. 31, 1903
PENITENTIARY BONDS—		5s, J&S, 3,000.....	1904
4 1/2s, J&J, \$14,300.....	May 1, 1907	5s, J&J, 75,000.....	May 1, 1907
subject to call after May 1, 1897		4 1/2s, J&J, 35,900.....	May 1, 1897
4s, J&J, 107,500.....	Sept. 16, 1909	4 1/2s, J&J, 84,500.....	May 1, 1907
4s, 25,000.....	July 1, 1910	SETTLEMENT BONDS—	
4s, 15,000.....	Jan. 1, 1912	4s, J&J, \$50,000.....	Mar. 1, 1910
3 1/2s, 135,000.....	July 1, 1910	4s, 20,000.....	Jan. 15, 1911
3 1/2s, J&J, \$2,500.....	Nov. 1, 1912	SOLDIERS' HOME BONDS—	
4s, \$12,000.....	May 1, 1903	4s, J&J, \$45,000.....	May 1, 1909
subject to call at any time.			

INTEREST on the Agricultural College and Madison Normal School bonds is payable at the office of the State Treasurer; on the Constitutional and Settlement bonds at the Seaboard National Bank in New York; on the 3 1/2 per cent refunding bonds at the Chase National Bank in New York; and on all other bonds at the Chemical National Bank in New York.

BONDED DEBT on Jan. 1, 1897, was \$1,138,000; floating debt, \$100,000; total debt, \$1,238,000; sinking funds, \$220,079; net debt Jan. 1, 1897, \$1,017,920.

ASSESSED VALUATION.—The State's equalized valuation has been as follows:

Year.	Real Estate.	Personal Property.	Valuation.
1896.....			\$119,391,156
1895.....			121,751,151
1901.....			128,046,765
1902.....			130,032,840
1903.....			127,377,990
1904.....	\$51,675,554	\$45,866,892	97,542,446

DEBT LIMITATION.—South Dakota has incorporated into its constitution very stringent provisions limiting the debt-making power of the State and its municipalities. All these provisions are found in article XIII., and are as follows.

SECTION 1. Neither the State nor any county, township or municipality shall loan or give its credit or make donation to or in aid of any individual, association or corporation, except for the necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation, nor pay or become responsible for the debt or liability of any individual, association or corporation; provided, that the State may assume or pay such debt or liability when incurred in time of war for the defense of the State. Nor shall the State engage in any work of internal improvement.

SEC. 2. For the purpose of defraying extraordinary expenses and making public improvements, or to meet casual deficits or failures in revenue, the State may contract debts never to exceed with previous bonds in the aggregate \$100,000, and no greater indebtedness shall be incurred except for the purpose of repelling invasion, suppressing insurrection, or defending the State or the United States in war, and payment shall be made by law for the payment of the interest annually, and the principal when due, by tax levied for the purpose, or from any source of revenue; which law providing for the payment of the interest and principal by such tax or otherwise shall be enforceable until such debt is paid; provided, however, the State of South Dakota shall have the power to refund the Territorial debt assumed by the State of South Dakota by bonds of the State of South Dakota.

SEC. 3. That the indebtedness of the State of South Dakota, limited by section 2 of this article, shall be in addition to the debt of the Territory of Dakota, assumed by and agreed to be paid by South Dakota.

SEC. 4. The debt of any county, city, town, school district, or other subdivision, shall never exceed five per centum upon the assessed value of the taxable property therein. In estimating the amount of indebtedness which a municipality or subdivision may incur, the amount of indebtedness contracted prior to the adoption of this Constitution shall be included.

SEC. 5. Any city, county, town, school district or any other subdivision incurring indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest on also the principal thereof when due, and all laws or ordinances providing for the payment of the interest or principal of any debt shall be irrevocable until such debt is paid.

POPULATION OF STATE.—The population of South Dakota has been reported as follows in the years named.

1895.330,975 1890.328,808 1880.98,268 1870.14,181 1860.4,837

* This is the total for both North and South Dakota. The increase in South Dakota in the decade between 1880 and 1890, it will be seen, was 230,540 or 234.60 per cent.

CITIES, COUNTIES AND TOWNS IN THE STATE OF SOUTH DAKOTA.

ABERDEEN.—{D. McGLACHLIN, Mayor. J. A. SCHLUETER, City Auditor.

This city is situated in Brown County.

LOANS—	When Due.	Bonded debt Mar. 1, 1897.	\$90,050
CITY HALL—		Floating debt.....	23,254
6s, J&J, \$15,000.....	July 1, 1897	Total debt.....	113,304
to July 1, 1907		Sinking fund and cash.....	9,013
FUNDING BONDS—		Net debt Mar. 1, 1897.....	104,291
7s, J&J, \$10,000.....	Jun. 1, 1909	Tax valuation, real & RR.....	732,150
REFUNDING BONDS—		Tax valuation, pers'l.....	299,605
6s, J&J, \$20,000.....	Jun. 1, 1915	Total valuation, 1897.....	1,031,755
SEWER BONDS—		Assessment about 2/3 actual value.	
7s, F&A, \$35,000.....	Aug. 1, 1898	Total tax (per \$1,000).....	\$21.00
to Aug. 1, 1908		Population 1890 was.....	3,182
6s, J&J, \$10,000.....	July 1, 1909	Population 1895 was.....	3,338
		Population in 1897 (est.).....	4,500

INTEREST is payable at the Chemical National Bank, New York.

CHAMBERLAIN.—B. G. WATSON, Auditor.

Chamberlain is in Brule County.

LOANS—	When Due.	Floating debt.....	\$300
ARTESIAN WELL AND BRIDGE—		Total debt Mar. 1, 1896.....	49,800
6s, J&J, \$9,500.....	J. & J. 15, 1911	Tax valuation, real.....	102,492
FUNDING BONDS—		Tax valuation, personal.....	59,231
6s, J&J, \$20,000.....	Jan. 15, 1911	Total valuation 1895.....	221,723
WATER-WORKS BONDS—		Assessment about 1/2 actual value.	
8s, M&S, \$21,000.....	Sept. 1, 1909	Total tax (per \$1,000).....	\$64.00
Bonded debt Mar. 1, 1896.....		Population in 1890 was.....	918
Water debt (included).....		Population in 1890 was.....	939

INTEREST on \$5,000 of bridge bonds due July 15, 1911, is payable at Chamberlain; on all other bonds at New York.

CLAY COUNTY.—F. L. HEDLIN, Treasurer.

County seat is Vermillion.

LOANS—	When Due.	Tax valuation, personal.....	\$417,907
UNIVERSITY BUILDING BONDS—		Tax valuation RR, etc.....	124,097
6s, J&J, \$10,000.....	Jan. 1, 1899	Total valuation 1896.....	2,746,290
6s, J&J, 12,000.....	Jan. 1, 1901	Assessment about 2/3 actual value.	
Bonded debt Jan. 15, '97.....		Tax rate (per \$1,000).....	\$15.00
Sinking fund.....		Population in 1890 was.....	7,509
Net debt Jan. 15, 1897.....		Population in 1890 was.....	5,001
Tax valuation, real.....		Population in 1897.....	11,865

INTEREST on all bonds is payable at the County Treasurer's office.

CUSTER COUNTY.—County seat is Custer.

LOANS—	When Due.	Floating debt.....	\$28,952
FUNDING BONDS—		Sinking funds.....	7,122
10s, Mar. an., \$4,450.....	July 1, 1899	Tax valuation 1895.....	859,473
7s, Apr. an., \$4,398.....	Apr. 1, 1900	Assessment about 2/3 actual value.	
6s, M&N, 20,000.....	May 10, 1906	Tax rate (per \$1,000).....	\$30.00
REFUNDING BONDS—		Population 1895 was.....	3,326
6s, M&N, \$20,000.....	May 10, 1901	Population 1890 was.....	4,891
Interest payable at Custer.		Population 1890 was.....	939

Bond. debt (last returns) \$78,840

DAVISON COUNTY.—Wm. M. SMITH, Treas.

County seat is Mitchell.

LOANS—	When Due.	Tax valuation, pers'l.....	\$339,273
REFUNDING BONDS—		Total valuation 1896.....	2,234,051
7s, J&J, \$7,350.....	July 1, 1905	Assessment about 2/3 actual value.	
6s, M&N, 28,000.....	Nov. 1, 1914	State & Co. tax (per \$1,000).....	\$7.00
6s, A&O, 20,000.....	Oct. 1, 1915	Population 1895 was.....	5,934
Bonded debt Feb. 1, '97.....		Population 1890 was.....	6,814
Tax valuation, real.....		Population 1890 was.....	3,010

INTEREST on the 7 per cent bonds and on the 6s of 1914 is payable at the County Treasurer's office; on the 6s of 1915, by N. W. Harris & Co., New York City.

OPTIONAL—All bonds are subject to call; the 7s at any time and the 6s ten years before maturity.

GRANT COUNTY.—N. FORSBERG, Auditor.

County seat is Millbank.

LOANS—	When Due.	Total tax (per \$1,000) '96.....	\$16.30
FUNDING BONDS—		Tax valuation, real '94.....	\$1,457,258
5 1/2s, \$94,000.....	Apr. 6, 1916	Tax valuation, personal.....	653,935
Optional after Apr. 6, 1906.		Total valuation, 1894.....	2,111,093
Bonded debt Feb. 6, '97.....		Population in 1897 (est.).....	10,000
Tax valuation 1896.....		Population 1895 was.....	7,982
Assessment about 2/3 actual value.		Population 1890 was.....	6,814

LAWRENCE CO.—J. B. WELCH, Auditor.

County seat is Deadwood.

Bonded debt Jan. 1, '97.....	\$544,350	Total valuation 1896.....	\$4,283,491
Floating debt.....	11,369	Assessment about 1/2 actual value.	
Total debt Jan. 1, 1897.....	555,719	State & Co. tax (per \$1,000).....	\$6.00
Bonds are exempt from taxation.		Population 1895 was.....	14,315
Tax valuation, real.....	\$3,435,894	Population 1890 was.....	11,673
Tax valuation, personal.....	847,607	Population 1890 was.....	13,248

TAX FREE—Bonds of this county are exempt from taxation.

MARSHALL COUNTY.—County seat is Britton.

Total debt (last returns).....	\$37,000	Population in 1895 was.....	4,503
Tax valuation 1895.....	1,367,349	Population in 1890 was.....	4,544
Real valuation.....	4,000,000		

MEADE COUNTY.—County seat is Sturgis.

Table with columns: LOANS—, REFUNDING BONDS—, When Due., Bonded debt Jan. 1, '97, Floating debt, Sinking funds, Net debt Jan. 1, 1897, Tax valuation 1896, Equalized valuation '95, Tax rate (per \$1,000), Population 1896 (est.), Population 1890.

MINNEHAHA CO.—W. I. HOWLAND, Aud'r.

Table with columns: LOANS—, COURT HOUSE BONDS—, REFUNDING BONDS—, When Due., Tax valuation, real, Tax valuation, person'l, Total valuation, 1896, Assessment is 2/5 actual value, State & Co. tax (per \$1,000), Population 1895 was, Population 1890 was.

INTEREST on the refunding bonds is payable at the Chemical National Bank, N. Y.; on the court-house bonds by Messrs. Farson, Leach & Co., New York City.

MITCHELL.—{THOMAS FULLERTON, Mayor. H. R. KIBBEE, Treasurer.

Table with columns: LOANS—, FUNDING BONDS—, SCHOOL BONDS—, WATER BONDS—, When Due., Total debt Feb. 10, 1897, Water debt (included), Tax valuation, real, Tax valuation, person'l, Total valuation, 1896, Real valuation, Total tax (per \$1,000), Population in 1895 was, Population in 1890 was, Population in 1897 (est.).

PENNINGTON CO.—H. CROCKETT, Auditor.

Table with columns: LOANS—, FUNDING BONDS—, WATER, PARK AND FUNDING—, When Due., Net debt Jan. 1, 1896, Tax valuation, real, Tax valuation, person'l, Total valuation in 1895, Assessment same as actual value, State tax (per \$1,000), County tax (per \$1,000), Population in 1895 was, Population in 1890 was.

INTEREST on the funding bonds due in 1899 and 1903 is payable at the County Treasurer's office; on other bonds by Kountze Bros., New York.

RAPID CITY.—{CHAUNCEY L. WOOD, Mayor. E. L. HURLBUT, Auditor.

Table with columns: LOANS—, WATER, PARK AND FUNDING—, When Due., Tax valuation, real, Tax valuation, person'l, Tax valuation, railroads, Total valuation 1895, Total valuation 1894, Assessment same as actual value, Total tax (per \$1,000), Population 1890 was, Population 1896 (est.).

INTEREST on the 6 per cent bonds is payable at the Hanover Bank, New York City; on others at Rapid City, S. D.

SIoux FALLS.—{A. H. STILES, Mayor. F. L. BLACKMAN, Auditor.

Table with columns: LOANS—, BRIDGE BONDS—, FUNDING BONDS—, RAILROAD AID BONDS—, When Due., Bonded debt Jan. 1, '97, Sinking fund, Net debt Jan. 1, 1897, Tax valuation, real, Tax valuation, person'l, Total valuation, 1896, Assessment about 1/4 actual value, Tot. tax rate (per \$1,000) '96, Population in 1895 was, Population in 1890 was, Population in 1880 was.

INTEREST on the 10 per cent railroad aid bonds is payable at the Metropolitan National Bank, New York; on 7 per cent funding bonds, due in 1903, at the City Treasurer's office; on the 5 per cent funding bonds at Seaboard National Bank, New York, and interest on all other bonds at the Chemical National Bank, New York.

POPULATION in 1890 was 10,177; in 1880 was 2,164.

TURNER CO.—F. K. BERRY, Treasurer.

Table with columns: LOANS—, COUNTY BONDS—, When Due., Total valuation 1896, Assessment is 1/3 actual value, State & co. tax (p. \$1,000) '96, Population in 1895 was, Population in 1890 was, Population in 1880 was.

WATERTOWN.—This city is in Coddington County.

Table with columns: Total debt (last returns), Tax valuation 1893, Real valuation (estim'd), Population in 1895 was, Population in 1890 was, Population in 1880 was, Population in 1894 (est.).

YANKTON CO.—A. W. PETERSON, Treas.

Table with columns: LOANS—, RAILROAD BONDS—, When Due., Tax valuation, personal, Total valuation 1896, Assessment about 1/3 actual value, Tax rate (per \$1,000) '96, Population in 1895 was, Population in 1890 was, Population in 1890 was.

INTEREST on above bonds is payable at the Chemical National Bank, New York.

State of Nebraska.

ITS DEBT, RESOURCES, Etc.

Organized as a Territory (Act May 30, 1854) - May 30, 1854
Admitted as a State (Act April 19, 1864) - March 1, 1867
Total area of State (square miles) - 76,840
State Capital, - Lincoln
Governor (term exp. Th. aft. 1st Tu, Jan. '99) Silas A. Holcomb
Secretary of State (till Thur. aft. 1st Tues. Jan. '99) W. F. Porter
Treasurer (till Thurs. after 1st Tues. Jan. '99) John B. Meserve
Legislature meets biennially in odd years on the 1st Tuesday of January, and sessions "shall not be less than sixty days," but are not otherwise limited. Members of the Legislature "shall not receive pay for more than 60 days at any one sitting, nor more than 100 days during their term."

HISTORY OF DEBT.—For history of the State debt see STATE AND CITY SUPPLEMENT of April, 1894, page 122.

At the time we were going to press the Governor was considering a plan to reduce the floating debt, which amounted to about \$1,600,000 and to refund the bonds which matured April 1, 1897. See CHRONICLE Vol. 64, page 483.

Table with columns: NAME AND PURPOSE, Interest, P. Cl. Payable, When due, Principal, Outstanding.

PAR VALUE OF BONDS.—The bonds are for \$1,000 each.

INTEREST is payable at the State Treasury and at the banking house of Messrs. Kountze Brothers in New York City.

TOTAL DEBT, ETC.—The subjoined statement shows Nebraska's total bonded debt outstanding and in the school fund, and the assets held against the same, on each of the dates named.

Table with columns: Liabilities, Resources, Total funded debt, Total resources.

PERMANENT SCHOOL FUND.—In addition to the \$326,267 35 c. State bonds mentioned above, the school fund holds: cash, \$452,291, United States bonds, \$15,000; sundry State of Nebraska county bonds \$3,121,842; total of all, \$3,589,133.

ASSESSED VALUATION.—The total assessed valuation (about 25 per cent of true value) and tax rate per \$1,000 have been:

Table with columns: Years, Total Assessed Valuation, Tax rate per \$1,000.

DEBT LIMITATION.—Nebraska has carefully provided in its Constitution against creating State indebtedness, but has left city and other municipal indebtedness chiefly in the care of the Legislature.

STATE indebtedness is restricted to \$100,000 to meet casual deficits in revenues, except in case of invasions, &c., while the loaning by the State of its credit is prohibited. The sections of the Constitution which have reference to these matters will be found in the STATE AND CITY SUPPLEMENT of April, 1895, pages 124 and 125.

POPULATION OF STATE.—The population of Nebraska has been as follows in the years named:

Table with columns: Years, Population.

In 1860-70 increase was 94,152, or 326.45 per cent; in 1870-80 329,409, or 267.83 per cent; in 1880-90 606,508, or 134.06 per cent.

CITIES, COUNTIES AND TOWNS

IN THE STATE OF NEBRASKA.

Messrs. Kountze Brothers of New York City are fiscal agents for the State of Nebraska and pay interest on all city, town, county and school district bonds.

ADAMS COUNTY.—J. N. LYMAN, Treas.

Table with columns: COUNTY SEAT is Hastings, LOANS—, COURT HOUSE AND JAIL—, When Due., Valuation, etc., Total debt Jan., 1897, Sinking fund, Tax valuation real, Tax valuation personal, Total valuation 1896, Population in 1890 was, Population in 1880 was.

AURORA.—This city is in Hamilton County.

Table with columns: LOANS—When Due. WATERWORKS BONDS—6a, J&J, \$25,000, Aug. 1, 1903. 6a, A&O, \$7,000, Oct. 1, 1911. AURORA SCHOOL DISTRICT—6a, \$5,000, July 1, 1909.

AURORA PRECINCT RAILROAD AID BONDS—6a, \$8,000, Jan. 1, 1900. Total debt (last returns) \$32,000. Total tax (per \$1,000) \$29.71. Population 1890 was 1,862. Population in 1895 (est.) 2,500.

BEATRICE.—Beatrice is the county seat of Gage County.

Table with columns: LOANS—When Due. FUNDING BONDS—6a, M&N, \$8,000, Sept. 7, 1905. CURRING BONDS—6a, ann., \$18,959, 1896-1901. K. C. & B. RR. BONDS—6a, M&N, \$50,000, Nov. 1, 1909. SEWER BONDS—6a, Jan., \$2,500, Jan. 1, 1910. PAVING BONDS—6a, Dec. 20,000, Dec. 1, 1897.

BEATRICE SCHOOL DIST. BONDS—6a, J&D, \$21,000, Dec. 1, 1897. BEATRICE PRECINCT BONDS—6a, Mar., \$80,000, Mar. 9, 1906. BEATRICE PRECINCT RAILROAD BONDS—6a, \$20,000, Jan. 1, 1900.

INTEREST is payable by Kountze Bros., New York City. TOTAL of straight city bonds on Jan., 1897, was \$390,000; floating debt, \$25,000; total debt, \$415,000.

ASSESSED VALUATION in 1891 of real estate was \$978,657; of personal property, \$276,982; total, \$1,255,639; tax rate (per \$1,000), about \$3.25.

POPULATION in 1890 was 13,836; in 1895 was 2,447.

BLAIR.—J. M. D. BEDAL, Mayor.

Table with columns: LOANS—When Due. COURT HOUSE BONDS—6a, J&J, \$5,000, July 1, 1909. WATERWORKS BONDS—7a, Aug., \$20,000, Aug. 10, 1905.

Tax valuation, real, \$157,683. Tax valuation, personal, 79,802. Total valuation 1896, 230,957. Assessment 1/2 actual value. Total tax (per \$1,000), \$39.29 1/2. Population 1890 was 2,069.

INTEREST is payable in New York by Kountze Brothers. TAX FREE.—Bonds of this city are exempt from taxation.

BOONE COUNTY.—D. J. POYNTER, Treas.

Table with columns: LOANS—When Due. COURT HOUSE BONDS—3a, May, \$25,000, May 1, 1912. RAILROAD BONDS—8a, Jan., \$33,000, Jan. 7, 1901.

Total debt, \$61,000. Floating funds, 10,000. Net debt Jan. 1, 1897, 51,000. Tax valuation, real, 1,052,287. Tax valuation, personal, 309,219.

BOYD COUNTY.—

Table with columns: LOANS—When Due. FUNDING BONDS—6a, J&J, \$20,000, Jan. 2, 1915.

Total debt Aug. 1, 1896, \$20,000. Tax valuation 1896, 211,000. Assessment about 1/2 actual value.

BUFFALO COUNTY.—County seat is Kearney.

Table with columns: LOANS—When Due. BRIDGE & RR. BONDS—5a, \$1,500, July 1, 1910. COURT HOUSE BONDS—3a, J&J, \$45,000, Jan. 1, 1910.

Floating debt, \$30,313. Total debt (last returns), 213,813. Sinking fund, 49,783. Net debt, 173,030. Tax valuation 1894, 3,295,343.

BURT COUNTY.—J. T. PIPER, Treasurer.

Table with columns: LOANS—When Due. FUNDING BONDS—6a, J&J, \$105,000, July 1, 1901. Total debt Mar., 1907, \$105,000.

Tax valuation, personal, \$631,232. Total valuation 1895, 2,731,951. Assessment is 1/2 actual value. Total tax (per \$1,000), 21.08.

BUTLER CO.—FRANK E. DIEFENDORF, Co. Cl'k.

Table with columns: LOANS—When Due. RAILROAD AID BONDS—10a, July, \$119,000, July 1, 1897. COURT HOUSE BONDS—6a, J&J, \$25,000, July 1, 1899.

Net debt Jan. 1, 1897, \$123,000. Tax valuation, real & per., 1,040,349. Tax valuation, RR. & tele., 601,943.

TAX FREE.—All bonds of this county are exempt from taxation.

CASS COUNTY.—A. R. EIKENBARY, Treasurer.

Table with columns: LOANS—When Due. COURT HOUSE BONDS—5a, Jan., \$80,000, Jan. 1, 1910. Bonded debt Jan. 1, 1897, \$80,000.

Tax valuation, personal, \$1,571,295. Total valuation 1896, 4,301,865. Assessment about 1/2 actual value. State tax (per \$1,000), \$6.75.

INTEREST on all bonds issued by this county is payable in New York.

CENTRAL CITY.—C. W. LEMASTERS, Mayor.

Table with columns: LOANS—When Due. BRIDGE BONDS—6a, M&N, \$10,000, Nov. 8, 1918. WATERWORKS—6a, M&N, \$20,000, Nov. 8, 1908.

Total debt Feb. 1, 1897, \$30,000. Tax valuation, real, 124,999. Tax valuation, personal, 45,260.

INTEREST is payable in New York City.

COLUMBUS.—Columbus is in Platte County.

Table with columns: LOANS—When Due. WATERWORKS—7a, May 1, \$25,000, May 1, 1906. 6a, Nov. 1, \$10,000, Nov. 1, 1908.

Total debt (last returns), \$73,000. Tax valuation 1892, 420,994. Assessment about 1/2 actual value.

CUMING CO.—J. F. ZAJICEK, Treasurer.

Table with columns: LOANS—When Due. REFUNDING BONDS—4 1/2a, A&O, \$85,000, Oct. 1, 1910. WEST PR. PRECINCT BONDS (ref.)—6a, J&J, \$30,000, July 1, 1915.

Preinct bonds (add'l), \$30,000. Tax valuation, real, 1,556,194. Tax valuation, personal, 447,712.

DAKOTA COUNTY.—FRANK DAVEY, Treas.

Table with columns: LOANS—When Due. BONDED DEBT—Boned debt Jan., 1896, \$125,000. Floating debt, 20,000.

Tax valuation 1891, \$1,550,000. Assessment about 1/2 actual value. State tax (per \$1,000), \$7.375.

INTEREST is payable at Farmers' Loan & Trust Co., New York, and at State Treasurer's office, Lincoln, Neb.

DODGE COUNTY.—N. P. NELSON, Treasurer.

Table with columns: LOANS—When Due. BRIDGE BONDS—7a, Mar. 1, \$10,000, Mar. 1, 1902. COURT HOUSE—5a, J&J, \$30,000, July 1, 1909.

4 1/2a, J&D, \$55,000, Dec. 31, 1910. Total debt Jan. 1, 1897, \$215,000. Total valuation 1896, 3,051,107.

INTEREST is payable by Kountze Bros., New York City.

DOUGLAS CO.—GEO. HEIMROD, Treasurer.

Table with columns: LOANS—When Due. ROAD IMPROVEMENTS—4 1/2a, J&J, \$150,000, July 1, 1912. REFUNDING BONDS—5a, J&J, \$268,000, July 1, 1907.

Floating debt, \$70,000. Total debt Feb. 1, 1897, 705,000. Tax valuation, real, 17,083,111.

FALLS CITY.—J. L. SLOCUM, Mayor.

Table with columns: LOANS—When Due. ELECTRIC LIGHT—5a, Jan., \$6,500, July 1, 1910. WATERWORKS—6a, M&N, \$0,000, May 1, 1908.

SCHOOL BONDS—5a, J&J, \$25,000, July 1, 1907. Subject to call. Total debt Feb. 1, 1897, \$64,500.

INTEREST is payable by the Treasurer of Richardson County.

FAIRBURY.—JOSEPH HARBACK, Mayor.

Table with columns: LOANS—When Due. CITY HALL BONDS—5a, J&D, \$5,000, Dec. 1, 1900. 6a, July, \$10,000, July 1, 1907.

Fairbury Precinct—RAILROAD AID—6a, \$25,000, Jan. 1, 1907. Subject to call after Jan. 1, 1897.

INTEREST on city bonds payable by Kountze Bros., N. Y. City.

FREMONT.—{ WILLIAM FRIED, Mayor. J. C. CLELAND, Treasurer.

Table listing Fremont's debts and bonds, including City Hall Bonds, Court House Bonds, Paving Bonds, Sewer Bonds, Water Bonds, and Refunding Bonds, with due dates and amounts.

The Precinct and School District bonds in the above table are not included in the city's total debt, as they are not payable from the city tax proper.

INTEREST on the sewer bonds, on the court house bonds and on the 5 per cent water bonds is payable at the Nebraska Fiscal Agency, New York; on all other city bonds at Fremont.

BONDED DEBT on January 1, 1897, was \$228,265; water debt (included), \$89,000; special assessment bonds (included), \$19,265. The city has at present no floating debt and no sinking fund.

ASSESSED VALUATION in 1896 of real estate was \$606,602; of personal property, \$195,856; total, \$802,458; total tax rate (per \$1,000), \$33.87 1/2. Property is assessed at "about 1/2 of its actual value."

POPULATION in 1890 was 6,747; in 1880 it was 3,013. According to local figures the population in 1897 is 10,000.

GRAND ISLAND.—{ W. H. THOMPSON, Mayor. C. H. MENCK, Clerk.

Table listing Grand Island's debts and bonds, including City Hall & Jail Bonds, Funding Bonds, Sewer Bonds, Water Works, and Refunding Bonds, with due dates and amounts.

INTEREST is payable by Kountze Bros., New York City. BONDED DEBT, ETC.—The city's bonded debt on January 1, 1897, was \$153,000; water debt (included), \$70,000; floating debt, \$4,140; total debt, \$157,140; sinking fund, \$3,382; net debt, \$153,758. The school district debt on January 1, 1897, was \$51,500.

ASSESSED VALUATION (about 15 per cent of actual value) in 1896 of real estate, \$534,895; personal property, \$216,668; total, \$751,563; tax rate per \$1,000, \$75.00, this including State tax \$7.375, county tax \$21.625, city tax \$26.00, and school tax, \$20.00.

POPULATION in 1890 was 7,536; 1880 was 2,963. Population in 1896 (about) 10,000.

HALL COUNTY.—WM. THOMSSON, Treasurer.

Table listing Hall County's debts and bonds, including Hastings & G. I. RR., with due dates and amounts.

HAMILTON COUNTY.—County seat is Aurora.

Table listing Hamilton County's debts and bonds, including Total Debt (last returns), Sinking fund, and Net debt, with amounts.

HASTINGS.—{ G. J. EVANS, Mayor. E. A. FRANCIS, Clerk.

Table listing Hastings's debts and bonds, including Intersection Paving, Railroad Aid, Sewer Bonds, Water Bonds, and Refunding Bonds, with due dates and amounts.

INTEREST payable on all bonds in New York City at Nebraska's fiscal agency—Kountze Brothers.

TOTAL BONDED DEBT January 1, 1897, was \$255,000; sinking fund, \$22,713; net debt, \$232,287; water debt (included in total debt) \$110,000. The water plant owned by the city yields a revenue of nearly \$10,000 a year.

ASSESSED VALUATION in 1896 of real estate was \$432,800; of personal property, \$187,200; of railroads, etc., \$61,800; total, \$681,800; city tax rate (per \$1,000), \$40.00. Real estate is assessed at about "one-fifth its actual value."

POPULATION in 1890 was 13,584; in 1880 was 2,817.

HEBRON.—Hebron is in Thayer County.

Table listing Hebron's debts and bonds, including Water Works, Hebron Precinct, and Refunding Bonds, with due dates and amounts.

HOWARD COUNTY.—County seat is Saint Paul.

Table listing Howard County's debts and bonds, including Bridge Bonds, Railroad Aid, and Refunding Bonds, with due dates and amounts.

Table listing Fremont's bonded debt, floating debt, total debt, sinking fund assets, net debt, and tax valuation, personal, with amounts.

INTEREST is payable in New York, except on bridge 6s.

JEFFERSON CO.—S. R. MERRELL, Clerk.

The county seat of this county is Fairbury.

Table listing Jefferson County's debts and bonds, including Court House Bonds, Total Debt Jan. 1, 1897, Tax valuation, personal, and Total valuation, personal, with amounts.

KEARNEY.—{ GEO. W. HULBERT, Mayor. C. A. PRESCOTT, City Clerk.

This city is in Buffalo County.

Table listing Kearney's debts and bonds, including Canal and Water, City Hall, Sewer Bonds, Kearney School District, and Refunding Bonds, with due dates and amounts.

INTEREST on the school bonds is payable at the office of the County Treasurer or by Keuntze Bros., New York; on all other bonds at the City Treasurer's office.

LANCASTER CO.—A. L. SULLIVAN, Treas.

The county seat is Lincoln.

Table listing Lancaster County's debts and bonds, including Funding Bonds, M. P. 2d Issue, and Refunding Bonds, with due dates and amounts.

INTEREST is payable at County Treasury.

LINCOLN.—{ FRANK A. GRAHAM, Mayor. M. I. AITKEN, Treasurer.

Lincoln is the county seat of Lancaster County.

Table listing Lincoln's debts and bonds, including Alley Paving Districts, CHI. R. I. & PAC. RR., District Paving Bonds, Fr. Elk. & Mo. Val. RR., and School Bonds, with due dates and amounts.

PAR VALUE.—Bonds are mostly for \$1,000 each.

INTEREST.—Interest is payable in New York at Keuntze Bros. TOTAL DEBT.—The bonded debt on Jan. 8, 1897, was \$1,169,100; district paving bonds, not considered part of the city debt, \$452,083; floating debt about \$35,000. In 1892 the total debt was \$1,535,000. School debt in January, 1897, was \$50,000.

ASSESSED VALUATION in 1896 of real estate was \$1,873,076; personal property, \$612,234; total, \$5,485,310; total tax rate (per \$1,000), \$70.00. Property is assessed at one-sixth of its actual value.

POPULATION.—In 1890 was 55,154; in 1880 was 13,003.

EXPLANATORY OF BONDS.—Many of the bonds are subject to call before maturity, certain of those being indicated in the table above. All are exempt from taxation.

NEBRASKA CITY.—{ C. W. STAHLHUT, Mayor. R. W. KELLY, Treasurer.

County seat of Otoe County.

Table listing Nebraska City's debts and bonds, including Curbing and Guttering, Funding Bonds, Paving Bonds, and Sewer Bonds, with due dates and amounts.

Total tax (per \$1,000) '96...\$77-00
Population in 1890 was...11,494
Population in 1897 (est.)...12,000
INTEREST is payable in New York at Koontze Brothers.
The total debt given above does not include the School District bonds.

NORFOLK.—This city is in Madison County.

LOANS—When Due.
FIRE DEPARTMENT—
6s, \$7,000...Sept. 15, 1902
SEWER BONDS—
6s, \$8,000...Sept. 15, 1907
NORFOLK SCHOOL DISTRICT—
5s, \$25,000...Aug. 1, 1909
Subject to call at any time.
Water bond 6s, \$10,000...1913
Tot. city debt (last returns)\$70,500
Sinking fund.....4,000
Net city debt (last returns) 65,500
Tax valuation, real.....250,000
Tax valuation, personal... 80,000
Total valuation 1895.....330,000
Population of city 1890 was 3,038
Population of city 1890 was 547
Population in 1895 (est.)...4,000

OMAHA.—{W. J. BROATCH, Mayor.
{JOHN N. WESTBERG, Comptroller.
Omaha is situated in Douglas County.

LOANS—When Due.
CITY HALL BONDS—
4 1/2s, J&S, \$100,000...July, 1910
5s, 25,000...Mar., 1909
5s, 100,000...Oct., 1909
5s, 100,000...June, 1911
5s, 175,000...Feb., 1912
FIRE ENGINES—
4 1/2s, \$50,000...1910
PAVING BONDS—
5s, M&N, \$100,000...May, 1903
5s, J&J, 100,000...July, 1901
5s, F&A, 50,000...Aug., 1905
5s, J&J, 50,000...Oct., 1906
5s, A&O, 50,000...Jan., 1906
5s, M&S, 75,000...Sept., 1907
5s, 100,000...May, 1909
5s, 75,000...Apr., 1909
5s, 100,000...May, 1912
5s, 100,000...Aug., 1913
4 1/2s, 75,000...July, 1910
FUNDING BONDS—
7s, M&N, \$26,100...Nov., 1900
5s, J&D, 100,000...June, 1903
LIBRARY BONDS—
5s, M&N, \$100,000...May, 1912
PARK BONDS—
.... \$100,000...June, 1912
LOANS—When Due.
RENEWAL—
5s, \$100,000...Apr., 1909
4 1/2s, 316,000...1907
SCHOOL DISTRICT BONDS—
5s, \$200,000...1908
5s, 385,000...1912
SEWER BONDS—
6s, M&S, \$100,000...Sept., 1901
6s, J&D, 100,000...June, 1903
5s, J&J, 70,000...July, 1904
5s, M&S, 100,000...Sept., 1907
5s, 100,000...May, 1908
5s, 100,000...Apr., 1909
5s, 100,000...Aug., 1913
4 1/2s, 50,000...July, 1910
4 1/2s, F&A, 100,000...Aug., 1906
Special Assessment Bonds—
CURBING & GUTTERING—
6s, yearly, \$93,550...1896-1900
ALLEY PAVING—
6s, yearly, \$22,400...1896-1900
DISTRICT PAVING BONDS—
6s, yearly, \$522,000...1896-1900
GRADING BONDS—
5s & 6s, \$176,300...1896-1904
STREET IMPROVEMENT—
5s and 6s, \$1,117,900...1896-1904

INTEREST is payable in New York by Koontze Bros.
TOTAL DEBT, ETC.—The subjoined statement shows Omaha's total municipal debt and the sinking fund held by the city against the same on the dates mentioned.

Table with columns: Jan. 1, 1907, Jan., 1896, Jan. 1, '04, Jan. 1, '93. Rows: Total bonded debt, Sinking funds, Net debt.

In addition to the above the assessment bonds (payable by special assessments) on January 1, 1897, amounted to \$1,673,800; and on the same date the school district debt was \$385,000.

DEBT LIMITATION.—The city debt is limited by the Charter of 1893 (Section 66) to 10 per cent of the assessed valuation. The city had bonds, fire engine bonds, library bonds and park bonds, amounting in all to \$1,050,000, are excluded from this Charter limitation.

ASSESSED VALUATION.—The city's assessed valuation, "about 1/2 cash value," and tax rate have been as follows:

Table with columns: Years, Real, Personal, Total, Tax Rate per \$1,000. Rows: 1894, 1895, 1896, 1897, 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907.

POPULATION.—In 1890 it was 140,432; in 1900 it was 30,518; in 1870 it was 16,953.

OTOE COUNTY.—E. R. HAAS, Co. Clerk.

County seat is Nebraska City.
LOANS—When Due.
FUNDING BONDS—
6s, A&O, \$50,000...Apr. 1, 1906
Subject to call at any time.
REFUNDING BONDS—
6s, M&N, \$85,000...May 1, 1906
Subject to call at any time.
6s, J&J, \$77,000...July 1, 1914
Subject to call after July 1, 1904
5s, F&A, \$165,000...Feb. 1, 1909
Subject to call at any time.
6s, J&J, \$79,000...July 1, 1909
SINKING FUND BONDS—
4 1/2s, \$10,000...Dec. 1, 1915
Subject to call after Dec. 1, 1905
Total debt Feb. 1, 1907...\$195,000
Sinking funds.....49,000
Net debt Feb. 1, 1907...146,000
Tax valuation, real.....3,410,829
Tax valuation, personal 1,252,285
Total valuation 1896...4,663,114
Assessment is 1/2 actual value.
Total tax (per \$1,000)....\$21-50
Population in 1890 was...25,403
Population in 1897 (est.)...28,000

INTEREST is payable at the office of the County Treasurer.
TAX FREE—All the county's bonds are exempt from taxation.

PAWNEE CITY.—This village is in Pawnee County.

LOANS—When Due.
ELECTRIC LIGHT BONDS—
6s, Aug., \$1,000...Due in 20 years
Subject to call at any time.
WATER WORKS—
6s, J&J, \$28,500...Jan. 1, 1909
Subject to call after Jan. 1, 1909
Total debt.....\$1,200
Total debt (last returns)...33,700
Tax valuation, real.....130,097
Tax valuation, personal...100,623
Total valuation 1894...\$239,720
Assessment about 1-5 actual value.
Tax rate (per \$1,000)....67-00
PAWNEE CITY PRECINCT—
Railroad loan—
6s, \$25,000...July 1, 1906
Population of village 1890...1,550
Population of village 1890...703
Population in 1895 (est.)...2,400

PLATTE COUNTY.—

County seat is Columbus.
LOANS—When Due.
REFUNDING—
6s, J&J, \$46,000...July 1, 1910
Subject to call after July 1, 1900
INTEREST payable at County Treasury.

PLATTSMOUTH.—{JOHN A. GUTSCHE, Mayor.
{HENRY R. GERING, City Clerk.
This city is the county seat of Cass County.

LOANS—When Due.
REFUNDING BONDS—
5s, F&A, \$21,000...Aug. 1, 1905
HIGHER SCHOOL REFUNDING—
6 1/2s, F&A, \$53,000...Aug. 1, 1905
PAVING BONDS—
6s, A&O, \$10,000...Apr. 1, 1903
6s, 6,000...Aug. 9, 1896-97
OMAHA SOUTHERN RR.—
6s, May, \$40,000...May 1, 1910
subject to call after May 1, 1905
RAILROAD REFUNDING BONDS—
6s, Jan., \$25,000...Jan. 1, 1901
6s, 10,000...July 1, 1910
subject to call.
SEWER BONDS—
6s, M&N, \$40,000...May 1, 1903

BONDED DEBT March 28, 1897, was \$199,000; floating debt, \$10,000; total debt, \$209,000.

ASSESSED VALUATION in 1896 of real estate was \$392,545; of personal property, \$142,663; total, \$535,173; total tax rate (per \$1,000), \$83-00. Property is assessed at about 1/4 to 1/2 of its actual value.

POPULATION.—In 1890 was 8,392; in 1880 was 4,175. In 1897, according to local figures, the population was 8,500.

RICHARDSON CO.—County seat is Falls City.

LOANS—When Due.
8s, July, \$90,000...1895-1899
(Abt. \$15,500 due yearly on July 1.
Interest payable at Co. Treasury.
Bonded debt (last returns)\$90,000
County has no floating debt.
Tax valuation 1894...\$3,250,000
Assessment is 1-5 actual value.
State tax (per \$1,000)....\$7-14
County tax (per \$1,000)....17-20
Population in 1890 was...17,574
Population 1894 (est.)...23,000

TAX FREE.—The bonds issued by this county are exempt from taxation.

SAUNDERS CO.—P. B. OLSON, Treasurer.

County seat is Wahoo.
LOANS—When Due.
RAILROAD BONDS—
4 1/2s, J&J, \$100,000...Jan. 1, 1907
Subject to call about Jan. 1, 1902
Interest is payable at Lincoln.
Total debt Jan. 1, 1897...\$110,000
Sinking fund.....5,000
Net debt Jan. 1, 1897...105,000
Tax valuation, real.....\$5,729,812
Tax valuation, personal 4,032,568
Total valuation 1895...9,762,380
Assessment about 1-10 actual value.
Total tax (per \$1,000)....\$30-00
Population 1890 was...21,577
Population 1895 (est.)...25,000

SEWARD.—{JOHN ZIMMERER, Mayor.
{L. F. SCHULTZ, Treasurer.

This city is the county seat of Seward County.
LOANS—When Due.
RAILROAD BONDS—
6s, July, \$15,000...July 1, 1907
Subject to call about Jan. 1, 1902
WATER WORKS—
6s, Sept., \$30,000...Sept. 16, 1909
Subject to call at any time.
Total debt March 1, 1896...\$45,000
Tax valuation, real.....\$145,297
Tax valuation, personal... 59,846
Total valuation 1895... 205,133
Assessment less than 1/2 actual value.
Total tax (per \$1,000)....\$75-125
Population in 1890 was...2,108
Population in 1896 (est.)...2,250

SEWARD CO.—J. C. MULFINGER, Treasurer.

County seat is Seward.
LOANS—When Due.
RAILROAD-AID BONDS—
4 1/2s, J&J, \$90,000...May 15, 1904
Subject to call.
Bonded debt Feb. 6, 1897 \$90,000
Tax valuation, 1896...2,410,226
Assessment about 1-5 actual value.
State tax (per \$1,000)....\$7-39
County tax (per \$1,000)....14-12
Population in 1890 was...16,140
Population 1897 (est.)...17,000

SHERMAN CO.—

County seat is Loup City.
LOANS—When Due.
OLD FUNDING BONDS—
6s, \$18,000...
Tax valuation, real.....\$165,000
Sinking fund.....10,000
Tax valuation 1894... 911,523
Assessment about 1-5 actual value.
State & co. tax (per \$1,000)\$26-75
Aver. sch'ol tax (per \$1,000) 12-00
Population 1890 was...6,399
Population 1890 was...2,061

SOUTH OMAHA.—{T. H. ENSOR, Mayor.
{F. A. BROADWELL, Treasurer.

This city is in Douglas County.
LOANS—When Due.
FUNDING BONDS—
6s, Oct., \$15,000...Oct. 1, 1899
6s, July, \$70,000...July 1, 1899
ST. IMPROV. BOND BONDS—
4s, \$10,500...
PAVING BONDS—
6s, A&O, \$12,000...Oct. 1, 1899
6s, J&D, 50,000...June 1, 1901
SEWER BONDS—(Ref.)
5s, J&D, \$62,000...June 1, 1915
VIADUCT BONDS—(Ref.)
5s J&D, \$78,000...June 1, 1915

INTEREST is payable by Koontze Bros., New York.
TOTAL BONDED DEBT on February 18, 1897, was \$307,000; Street improvement bonds (additional) \$40,500. The street improvements will be redeemed by special assessment and are not considered as part of the city debt.

ASSESSED VALUATION in 1896 was \$1,634,000; city tax rate (per \$1,000) \$50-00; total tax (per \$1,000) 1896, \$89-625. Property is assessed at one-fifth of its actual value.

POPULATION in 1890 was 8,062. In 1895, according to local figures, the population was 15,000.

SUPERIOR.—{G. L. DAY, Mayor.
{C. B. MCCONNELL, Clerk.

This city is in Nuckolls Co.
RAILROAD AID—
7s, \$13,000...July 1, 1907
6s, 5,400...Sept. 1, 1909
WATER WORKS—
5s, M&N, \$25,000...Nov. 1, 1909
Subject to call at any time.
Total debt Jan., 1896...\$43,400
Tax valuation, real.....241,000
Tax valuation, personal. \$39,910
Total valuation, 1895... 231,810
Assessment about 1-5 act. value.
SUPERIOR SCHOOL DISTRICT—
6s, \$12,000...Aug. 1, 1909
Population 1890 was...1,614
Population 1890 was... 458
Population 1895 (est.)... 2,000

SYRACUSE.—{T. H. ARENDS, Mayor.
{WM. STANBIO, Clerk.

Syracuse is in Otoe County.
LOANS—When Due.
WATER BONDS—
6s, Sept. 15, \$10,500, Sept. 15, 1914
Optional after Sept. 15, 1899
Total debt Jan., 1897...\$10,500
Tax valuation, real.....57,778
Tax valuation, personal...\$51,095
Total valuation 1894...108,873
Assessment about 1/2 actual value.
Total tax per \$1,000...\$36-50
Population 1890... 1,495

INTEREST is payable in New York at the Nebraska fiscal agency.

TECUMSEH.—This city is the county seat of Johnson Co.

LOANS—	<i>When Due.</i>	WATER WORKS—
CITY HALL AND ELECTRIC LIGHT—	6s,	\$21,000.....May 1, 1908
6s,	\$9,400.....Jan. 1, 1910	Subject to call at any time.
Subject to call after Jan. 1, 1900		Population 1890 was.....1,654

WASHINGTON CO.—W. GAULDRIE Clerk.

County seat is Blair.

LOANS—	<i>When due.</i>	Total debt Mar. 1897....	\$264,000
CITY HOUSE—		Tax valuation, real.....	1,740,853
6s, J&J, \$35,000.....	July 1, '07 & '09	Tax valuation, personal..	710,387
RAILROAD BONDS—		Total valuation 1895....	2,451,240
8s, July, \$75,000.....		Assessment abt. 1-6 actual value.	
REFUNDING BONDS—		Total tax (per \$1,000)...	\$23-625
5s, A&O, \$150,000.....	Apr. 1, 1910	Population 1890 was...	11,869
Bonded debt, Mar., 1897..	\$260,000	Population 1880 was...	8,631
Floating debt.....	4,000	Population 1897 (est.)..	14,000

INTEREST on the 8 per cent bonds is payable at the office of the County Treasurer; on other bonds at the State Fiscal Agency, New York.

YORK.—{B. KING, Mayor. GEORGE S. COOK, Clerk.

This is the county seat of York County.

LOANS—	<i>When Due.</i>	Total debt Jan., 1897....	\$34,600
CITY HALL BONDS—		Tax valuation, real.....	181,214
6s, J&J, \$7,000.....	Jan. 1, 1909	Tax valuation, personal..	84,790
FUNDING BONDS—		Total valuation 1895....	266,004
6s, J&D, \$4,600.....	Dec. 1, 1909	Assessment about 1/2 actual value.	
Subject to call after Dec 1, 1899		Total tax (per \$1,000)....	\$91-25
RAILROAD AID—		Population 1890 was.....	3,405
6s, July, \$10,000....	July 1, 1907	Population 1880 was.....	1,259
6s, Oct., 13,000.....	Oct. 1, 1907		

INTEREST on all bonds is payable in New York City.

TAX FREE.—All bonds are exempt from taxation.

YORK COUNTY.—J. D. WHITE, Clerk.

County seat is York.

LOANS—	<i>When Due.</i>	Total debt Jan. 1, 1896..	\$90,000
NEBRASKA RAILWAY BONDS—		Tax valuation 1895.....	2,206,161
10s, Aug., \$43,500....	Aug. 1, 1897	Assessment about 1/2 actual value.	
REFUNDING BONDS—		County tax (per \$1,000)....	\$13-24
6s, F&A, \$46,500....	Aug. 1, 1905	Population in 1890 was....	17,279
Subject to call at any time.		Population in 1880 was....	11,170

INTEREST is payable in New York City.

State of Kansas.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act May 30, 1854) - May 30, 1854
 Admitted as a State (Act Jan. 29, 1861) - Jan. 29, 1861
 Total area of State (square miles) - - - - 81,318
 State Capital - - - - - Topeka
 Governor (term exp. 2d Mon. Jan. '99) - - - J. W. Leedy
 Secretary of State (term ends 2d Mon. Jan. '99) - W. E. Bush
 Treasurer (term ends 2d Monday Jan. '99) - D. H. Hefflebower
 Legislature meets biennially in odd years on the 2d Tuesday in January. There is no limit to length of sessions, but members can receive pay for only 50 days services in the aggregate.

INCIDENTS IN STATE ORGANIZATION, ETC.—See STATE AND CITY SUPPLEMENT of April, 1893, page 124, for the facts and statements heretofore given under this head.

HISTORY OF DEBT.—When Kansas was admitted into the Union as a State (in 1861) it had a bonded debt of \$150,000. The Constitution of 1859 limited the debt-making power to the million dollars (with certain restrictions and exceptions), as more fully described below. In 1866 the bonded debt was \$630,775, of which the State owned \$28,650. In 1878 the total bonded debt was \$1,181,975, of which the State owned \$713,600. On July 1, 1896, the debt amounted to \$752,000, of which \$9,000 was held by the State University fund and \$487,000 by the permanent school fund, leaving only \$256,000 bonds outstanding.

The State Legislature has authorized the State Treasurer, in the event that there are not sufficient current funds in the treasury to pay the bonds maturing during the coming year, to sell the same to the Permanent School Fund of this State.

LOANS—	<i>Interest.</i>	<i>Principal.</i>
NAME AND PURPOSE.	<i>P. Ct. Payable.</i>	<i>When Due. Outstanding.</i>
† Capital bonds, 1867.....	7 J & J July 1, 1897	\$100,000
† Do 1868.....	7 J & J July 1, 1898	150,000
† Do 1869.....	7 J & J Jan. 1, 1899	70,000
* Funding, 1888.....	4 J & D Dec. 1, 1908	18,000
* Do 1889.....	4 J & J July 1, 1909	85,000
* Insane asylum, 1868.....	7 J & D June 1, 1898	20,000
* Military fund, 1869.....	7 J & J Jan. 1, 1899	89,000
† Penitentiary, 1867.....	7 J & J July 1, 1897	100,000
† Do 1868.....	7 J & J July 1, 1898	50,000

* All in School Fund. † A portion held by School Fund.

PAR VALUE OF BONDS.—The bonds held by the public are all for \$1,000 each.

INTEREST is payable in New York at the National Bank of the Republic.

TOTAL DEBT on July 1, 1896, was \$752,000, of which \$496,000 was held by the State funds.

ASSESSED VALUATION.—The State's assessed valuation (about 33 per cent of actual value) and tax rate have been as follows in the years named:

<i>Years.</i>	<i>Total, Equalized Valuation.</i>	<i>State Tax p. \$1,000</i>	<i>Years.</i>	<i>Valuation.</i>	<i>State Tax.</i>
1896.....	\$321,216,938	\$4-25	1889.....	\$360,815,073	\$4-20
1895.....	329,939,031	4-25	1886.....	277,113,323	4-10
1894.....	337,501,722	3-90	1885.....	248,846,811	4-01
1893.....	356,621,818	3-08	1884.....	237,020,391	4-50
1892.....	342,682,845	3-09	1883.....	203,184,489	4-30
1890.....	348,459,943	4-25	1880.....	160,570,761	5-50
			1876.....	133,832,216	5-50

DEBT LIMITATION.—Kansas has by its Constitution given the State power to contract public debts for the purpose of defraying extraordinary expenses and making public improvements in an amount not to exceed \$1,000,000. This limit, however, has two exceptions. *First*, the next section provides that it may be exceeded if the proposed law for creating such debt shall be submitted to a vote of the electors, and if the proposed law be ratified by a majority of the votes cast. *Second*, the section following provides that the State may borrow money to repel invasion, &c. We give these sections in full and also the subsequent one which forbids the State being a party to internal improvements.

Debts, annual tax; proceeds. For the purpose of defraying extraordinary expenses and making public improvements, the State may contract public debts; but such debts shall never, in the aggregate, exceed one million dollars, except as hereinafter provided. Every such debt shall be authorized by law for some purpose specified therein, and the vote of a majority of all the members elected to each House, to be taken by the yeas and nays, shall be necessary to the passage of such law; and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt and the principal thereof when it shall become due; and shall specifically appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation shall not be repealed nor the taxes postponed or diminished until the interest and principal of such debt shall have been wholly paid.

Other debts. No debt shall be contracted by the State except as herein provided, unless the proposed law for creating such debt shall first be submitted to a direct vote of the electors of the State at some general election; and if such proposed law shall be ratified by a majority of all the votes cast at such general election, then it shall be the duty of the Legislature next after such election to enact such law and create such debt, subject to all the provisions and restrictions provided in the preceding section of this article.

Borrow money. The State may borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized, or to the repayment of the debt thereby created.

Internal improvements. The State shall never be a party in carrying on any works of internal improvement.

MUNICIPAL indebtedness is not restricted by the Constitution at all. The only provision for the regulation of such matters contained in that instrument is the following, requiring the Legislature to make general laws and restricting the power to make debt in the case of cities, towns and villages.

Cities. Provision shall be made by general law for the organization of cities, towns and villages; and their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, shall be so restricted as to prevent the abuse of such power.

Under the foregoing the legislation of Kansas has become so extensive that our limited space here does not admit of even a brief digest. The reader will, however, find the ground very fully covered in a series of articles which were published in the CHRONICLE, Vol. 53, pages 854 and 942, and Vol. 54, pages 42 and 128.

POPULATION OF STATE.—The population of Kansas has been as follows in the years named:

1895.....	1,334,734	1870.....	364,399
1890.....	1,427,096	1860.....	107,206
1880.....	996,096		

In 1860-70 increase was 257,193, or 239-91 per cent; in 1870-80 631,697, or 173-35 per cent; in 1880-90 431,000, or 43-27 per cent.

The proportion of the colored population was 4-33 per cent in 1880 and 3-59 per cent in 1890. In number blacks were 627 in 1860; 17,109 in 1870; 43,107 in 1880, and 51,251 in 1890.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF KANSAS.

NOTE.—For reports not given in alphabetical order among the following see page 137.

The National Bank of the Republic of New York City has been appointed fiscal agent for the State of Kansas, and all bonds or coupons of minor civil divisions of the State, which by their terms are payable in New York, will be paid at the above-named bank.

ABILENE.—{S. FOLK, Mayor. W. B. GILES, City Treasurer.

Abilene is in Dickinson County.	Bonds all optional.
LOANS—	<i>When Due.</i>
FUNDING INDEBTEDNESS—	
6s, J&J, \$3,500.....	July 1, 1897
CITY HALL BONDS—	
6s, J&J, \$12,000.....	Dec. 15, 1897
C. K. & N. RR.—	
6s, J&J, \$15,000.....	Dec. 28, 1912
6s, J&J, 20,000.....	July 1, 1917

INTEREST on the bonds is payable in New York.

ALLEN COUNTY.—JAMES WAKEFIELD, Clerk.

County seat is Iola.

LOANS—	<i>When Due.</i>	Tax valuation, RR.....	\$573,833
RAILROAD AID BONDS OF 1880—		Total valuation, 1896....	3,376,160
6s, J&J, \$136,700.....	July 1, 1900	Assessment about 1/2 actual value.	
Bonded debt July 1, '96..	\$136,700	Total tax (p. \$1,000)....	\$34-00
Tax valuation, real.....	2,382,441	Population, 1890.....	13,509
Tax valuation, personal..	420,887	Population, 1895.....	13,111

INTEREST is payable at the State Fiscal Agency, New York.

ANDERSON CO.—County seat is Garnett.

Table with columns: LOANS—, When Due, Total debt July 1, 1896, and various bond details for Anderson Co.

ANTHONY CITY.—{ JOHN D. BROWN, Mayor. J. P. HORTON, City Clerk.

Table with columns: LOANS—, When Due, Total debt Jan. 1, 1897, and various bond details for Anthony City.

ARGENTINE.—{ F. A. WILLARD, Mayor. J. C. LONG, Clerk.

Table with columns: LOANS—, When Due, Bonded debt Jan. 1, '97, and various bond details for Argentine.

ARKANSAS CITY.—{ G. W. CUNNINGHAM, Mayor. O. INGERSOLL, City Clerk.

Table with columns: LOANS—, When Due, Bonded debt Jan. 1, 1897, and various bond details for Arkansas City.

ATCHISON.—{ R. P. WAGGENER, Mayor. A. C. TRUEBLOOD, City Clerk.

Table with columns: LOANS—, When Due, Bonded debt Jan. 1, 1897, and various bond details for Atchison.

ATCHISON CO.—J. C. McCULLY, Treasurer.

Table with columns: LOANS—, When Due, Total valuation 1896, and various bond details for Atchison Co.

BARBER COUNTY.—County seat is Medicine Lodge.

Table with columns: LOANS—, When Due, Total valuation 1896, and various bond details for Barber County.

BOURBON CO.—ELDON LOWE, Treasurer.

Table with columns: LOANS—, When Due, Tax valuation, personal, and various bond details for Bourbon Co.

BROWN COUNTY.—D. P. LESLIE, Clerk.

Table with columns: LOANS—, When Due, Tax valuation, personal, and various bond details for Brown Co.

CHANUTE.—{ JOHN C. BILES, Mayor. J. W. BUCHANAN, City Clerk.

Table with columns: LOANS—, When Due, Tax valuation, personal, and various bond details for Chanute.

CHAUTAUQUA CO.—G. W. ARNOLD, Co. Clk.

Table with columns: LOANS—, When Due, Tax valuation, railroads, and various bond details for Chautauqua Co.

CLARK COUNTY.—W. C. DUGAN, Treasurer.

Table with columns: LOANS—, When Due, Bonded debt Jan. 1, '97, and various bond details for Clark County.

CLAY CENTRE.—{ D. H. MYERS, Mayor. WALTER PUCKEY, Clerk.

Table with columns: LOANS—, When Due, Total debt Jan. 1, 1897, and various bond details for Clay Centre.

CLAY COUNTY.—W. V. HEUSTED, Treasurer.

Table with columns: LOANS—, When Due, Total debt Jan. 2, 1896, and various bond details for Clay County.

CLOUD COUNTY.—County seat is Concordia.

Table with columns: LOANS—, When Due, Total debt Mar., 1896, and various bond details for Cloud County.

COFFEY CO.—M. M. KIGER, Treasurer.

Table with columns: LOANS—When Due, Net debt Aug. 27, 1896, Tax valuation 1896, Assessment in 1/2 actual value, State & Co. tax (per \$1,000), Population 1890, Population 1880, Population 1896.

COMANCHE CO.—W. V. JACKSON, Treasurer.

The refunding bonds to the amount of \$133,000 were issued to pay fraudulent bonds and interest due. The fraud was committed by or through the negligence of State officials, and the county expects to have the State assume the debt, this having been recommended by the Court.

Table with columns: LOANS—When Due, Bonded debt Jan. 1, '97, Floating debt about, Total debt Jan. 1, '97, Tax valuation 1896, Total tax (per \$1,000)'94, Population in 1890, Population in 1896.

Real estate is assessed at one-third of its actual value. INTEREST is payable at the Kansas Fiscal Agency, New York.

CONCORDIA.—This city is in Cloud County.

Table with columns: Water debt Mar., 1897, Funding bonds, Total debt Mar., 1897, Tax valuation 1895, Real valuation, Population in 1890, Population 1896 about.

COWLEY CO.—F. H. CORKRIGHT, Treasurer.

Table with columns: LOANS—When Due, Total debt Jan., 1897, Tax valuation 1895, Tax valuation 1891, Total tax (per \$1,000)'95, Assessment in 1/2 actual value, Population 1890, Population 1880, Population 1895.

INTEREST is payable at the Inter-State National Bank, New York, and in Topeka, Kansas.

DICKINSON CO.—County seat is Abilene.

Table with columns: LOANS—When Due, Bonded debt July, 1896, County has no floating debt, Tax valuation 1896, Total tax (per \$1,000)'95, Population 1890, Population 1896.

Real estate is assessed at one-fourth of its actual value; personal property one-third.

DONIPHAN CO.—WM. B. DEVEREUX, Treas'r.

Table with columns: LOANS—When Due, Tax valuation 1896, Assessment aht, 3-10 actual value, Total tax (per \$1,000)'96, Population 1890, Population 1880, Population 1895.

DOUGLAS CO.—County seat is Lawrence.

Table with columns: LOANS—When Due, Net debt Jan. 1, 1897, Total valuation 1896, Assessment in 1/2 actual value, State tax (per \$1,000), County tax (per \$1,000), Population 1890, Population 1895.

EDWARDS CO.—J. I. BRELSFORD, Clerk.

Table with columns: LOANS—When Due, RR. Aid—C. K. & W. RR., Bonded debt July 1, 1916, Bonded debt July 1, '96, Tax valuation, 1896, Assessment in 1/2 actual value, Total tax (per \$1,000)'94, Population 1890, Population 1880, Population 1895.

ELLSWORTH.—J. H. CLARK, Mayor. L. H. SEAVER, Treasurer.

County seat of Ellsworth County. The court-house bonds have been declared illegal by the United States Circuit Court.

Table with columns: LOANS—When Due, WATER WORKS: 7s, Jan., \$47,000, April 1, 1900, Total debt Sept. 1, 1896, Floating debt, Total debt, Tax valuation 1896, Assessment about 1/2 to 3/4 actual value, Total tax (per \$1,000)'94, Population 1890, Population 1880, Population 1895.

EMPORIA CITY.—County seat of Lyon County.

Table with columns: LOANS—When Due, 5s, Nov., \$162,000, Nov. 17, 1906, Bonded debt July 1, '96, City has no floating debt, Tax valuation 1894, Assessment is 1/2 actual value, Total tax (per \$1,000), Population in 1890, Population in 1880, Population in 1895.

INTEREST on the water-works bonds, on the refunding bonds due in 1906 and on the funding bonds due in 1910 is payable in New York; on the funding bonds due in 1904 at Topeka, Kans.; on other bonds at the City Treasury.

FORD COUNTY.—J. H. LEIDIGH, Clerk.

County seat is Dodge City. The bridge bonds included in the following statement were issued originally by various townships, but have been assumed by the county.

Table with columns: LOANS—When Due, Floating debt, Total debt, Sinking fund, Net debt Feb. 5, 1897, Tax valuation, real, Tax valuation, personal, Total valuation 1896, Assessment about 1/2 actual value, State tax (per \$1,000), County tax (per \$1,000), Population in 1890, Population in 1880, Population in 1896.

FORT SCOTT.—S. S. DAVIS, City Clerk.

Table with columns: LOANS—When Due, IMPROVEMENT BONDS—Jan. 1, 1904, REFUNDING (RR.)—July 1, 1900, REFUNDING (MCADAM)—Jan. 1, 1914, TERMINAL FACILITY—Jan. 1, 1927, BOARD OF EDUCATION BONDS—July 15, 1904, RAILROAD AID—July 1, 1916.

INTEREST on city bonds is payable in New York. TOTAL DEBT, ETC.—The total bonded debt on Feb. 1, 1897, was \$243,800; sinking fund assets, \$40,779; net debt, \$203,020.

ASSESSED VALUATION—In 1896 the assessed valuation was \$1,930,353; in 1890 the total assessed valuation was \$2,301,000; tax rate (per \$1,000), \$34.28 1/2, this including State tax, \$4.25 1/2; county tax, \$10; city tax proper, \$20. Real estate is assessed at "about one-fourth its actual value."

POPULATION—The population in 1890 was 11,946; in 1880 it was 5,372. In 1897 it was estimated at 12,040.

FRANKLIN CO.—J. K. BAILEY, County Clerk.

Table with columns: LOANS—When Due, Bonded debt Jan., 1897, Tax valuation 1896, Assessment about 1/4 actual value, Total tax (per \$1,000), Population in 1890, Population in 1880, Population in 1896.

GARDEN CITY.—GEO. H. DE WATERS, Mayor. J. F. CROCKER, Clerk.

Table with columns: LOANS—When Due, Sinking fund, Sewer ext. 6s, \$1,600, Dec. 1, 1902, Water, 6s, 45,000, Mar. 1, 1902, Bonded debt Feb. 1, 1897, Floating debt, Total debt.

GEARY CO.—W. B. SPURLOCK, County Clerk.

Table with columns: LOANS—When Due, Total debt Mar., 1897, Tax valuation, real, Tax valuation, personal, Tax valuation 1896, Assessment about 2/3 actual value, Total tax (per \$1,000), Population in 1890, Population in 1880, Population in 1897.

INTEREST is payable at the Kansas Fiscal Agency, N. Y. City.

GRAHAM COUNTY.—D. C. KAY, Clerk.

Table with columns: LOANS—When Due, Net debt Jan. 1, 1897, Tax valuation, real, Tax valuation, personal, Total valuation, 1896, Assessment about 1/2 actual value, State & Co. tax (p. \$1,000), Population in 1890, Population in 1880, Population in 1897.

GRANT COUNTY.—County seat is Ulysses.

Table with columns: LOANS—When Due, Bonded debt July 1, 1896, County has no sinking fund, Tax valuation 1896, Assessment is 1/2 actual value, Total tax (per \$1,000)'96, Population in 1890, Population in 1880, Population in 1895.

INTEREST on the bonds due in 1919 is payable at the Kansas Fiscal Agency; on all others at New York.

GRAY COUNTY.—C. A. TABB, County Clerk.

Table with columns: LOANS—When Due, Floating debt, Total debt Sept. 1, 1896, Tax valuation 1896, Assessment is 1/2 actual value, State tax (per \$1,000), County tax (per \$1,000), Population in 1890, Population in 1895.

GREENWOOD CO.—J. F. HOFFMAN, Clerk.

County seat is Eureka.
LOANS—
REFUNDING BONDS—
5s, J&J, \$247,000.....Jan. 1, 1916
Interest payable on State Treasury.
Total debt July 1, 1896. \$247,000

HAMILTON CO.—N. J. SAWYER, Treasurer.

County seat is Syracuse.
LOANS—
FUNDING AND REFUNDING—
6s, J&J, \$9,000.....July 1, 1905
6s, 11,400.....1906
6s, 3,500.....1916
6s, J&J, \$8,000.....Oct. 1, 1917
6s, M&S, 9,000.....Mar. 15, 1918
6s, J&J, 5,000.....July 1, 1920
6s, 14,800.....1926
Bonded debt July 1, 1896. \$90,700

INTEREST is payable at the Kansas Fiscal Agency, New York.

HARPER CITY.—{DR. W. G. MUIR, Mayor.

This city is in Harper County.
LOANS—
FUNDING BONDS—
6s, P&A, \$21,000.....Aug. 1, 1906
6s, M&N, 20,000.....May 1, 1920
GRN. IMP. BONDS—
6s, P&A, \$9,000.....Aug. 1, 1906
Bonded debt Jan., 1897.. \$50,000

HARPER COUNTY.—County seat is Anthony.

LOANS—
REFUNDING BONDS—
6s, \$29,000.....July 1, 1912
6s, 21,000.....July 1, 1897
Bonded debt July, 1896.. \$50,000
Sinking fund..... 2,950

HASKELL COUNTY.—County seat is Santa Fe.

LOANS—
COURT HOUSE BONDS—
6s, \$5,000.....July 1, 1913
REFUNDING BONDS—
6s, J&J, \$56,000.....July, 1918
6s, J&J, 14,000.....Jan. 1, 1920
6s, J&J, 12,000.....July 1, 1920
Bonded debt Mar. 24, '96.. \$57,000

INTEREST is payable at the Kansas Fiscal Agency, New York.

HODGEMAN CO.—S. S. KIEHL, Clerk.

County seat is Jetmore.
LOANS—
C. K. & N. RR.—
6s, M&S, \$90,000.....Sept. 1, 1917
COURT HOUSE—
6s, A&O, \$10,000.....Apr. 1, 1906
POOR FARM—
6s, \$3,000.....July 1, 1919
REFUNDING—
6s, \$12,000.....July 1, 1912
6s, 19,000.....Feb. 26, 1917

HUTCHINSON.—{FRANK VINCENT, Mayor.

County seat of Reno County.
LOANS—
IMPROVEMENT BONDS—
10s, P&A \$5,000.....Dec. 5, 1897
10s, P&A, 3,000.....June 1, 1898
RAILROAD BONDS—
7s, J&J, \$37,000.....Sept. 15, 1906
6s, P&A, 25,000.....Aug. 1, 1907
6s, J&J, 12,000.....Mar. 1, 1917
REFUNDING BONDS—
10s, P&A, \$4,000.....July 24, 1894
8s, P&A, 35,000.....Aug. 1, 1903
6s, J&J, 20,000.....June 1, 1919
5s, J&J, 9,000.....Jan. 1, 1915
SEWER BONDS—
6s, J&J, \$7,500.....\$2,500 y'ly.
6s, A&O, 3,500.....1897-1899

INDEPENDENCE.—{DR. CHANEY, Mayor.

County seat of Montgomery Co.
CITY LOANS—
COURT HOUSE AND JAIL BONDS—
6s, \$1,000.....July 1, 1898
K. R. RR. BONDS—
7s, \$12,400.....Jan., '95-1902
V. V. I. & W. RR.—
7s, \$35,000.....Aug. 26, 1916
Bonded debt Sept. 1, '96. \$49,400
IND. TWP'P. LOANS—
V. V. I. & W. RR.—
7s, \$20,000.....Oct. 7, 1916
S. K. RR. BONDS—
7s, \$37,400.....Jan. 1, 1920
Twp. debt July 1, '96 \$57,400
Tax valuation, real..... 240,370

JACKSON COUNTY.—A. D. ABEL, Treasurer.

LOANS—
C. K. & N. RR.—
6s, A&O, \$100,000.....Apr. 1, 1907
KANSAS CENTRAL—
7s, J&J, \$49,000.....Jan. 1, 1902
Total debt Jan., 1897.. \$149,000
Sinking fund..... 19,000

INTEREST on the 7 per cent bonds is payable in New York City; on the 6 per cent bonds both in New York City and Topeka, Kan.

JOHNSON COUNTY.—J. W. THOMAS, Clerk.

County seat is Olathe.
LOANS—
FUNDING AND JUDG-
MENT BONDS—
KAN. CITY & SANTA FE RR—
5s, J&J, \$105,000.....July 1, 1920
7s, Dec. \$65,000.....Dec. 1, 1899
Subject to call.
St. L. & D. RR—
7s, July, \$51,000.....July 1, 1899
Subject to call.

INTEREST on the \$65,000 of bonds is payable at the County Treasurer's office; on the \$105,000 of bonds at the State Fiscal Agency, Topeka, Kan.; on all other bonds at the New York Fiscal Agency.

JUNCTION CITY.—{C. K. RABER, Mayor.

This city is in Geary County.
LOANS—
CITY BUILDING—
7s, P&A, \$12,000.....Ang. 16, 1900
FUNDING BONDS—
6s, M&N, \$7,000.....May 1, 1909
FUNDING TERMINAL BOND—
6s, M&S, \$30,000.....Mar. 1, 1920
6s, M&S, 5,000.....Mar. 1, 1909
WATER WORKS—
6s, M&S, \$50,000.....Mar. 1, 1917

KANSAS CITY.—{GEORGE J. ZWISS, Mayor.

This city is in Wyandotte County.
LOANS—
K. C. W. & N. W. Ry.—1887—
5s, \$30,000.....Jan. 1, 1917
5s, 30,000.....July 1, 1917
INTERNAL IMPROVEMENT—
7s, \$9,100.....Aug. 1, 1897
(\$4,550 due y'ly) to Aug. 1, 1898
7s, \$4,550.....Feb. 1, 1898
7s, \$127,000.....Aug. 1, 1897
(\$63,500 due y'ly) to Aug. 1, 1898
7s, 24,000.....Feb. 1, 1898
7s, 4,500.....Feb. 1, 1899
6s, 3,631.....Feb. 1, 1898
(\$1,815 70 due y'ly) to Feb. 1, 1900

TOTAL DEBT ETC.—The bonded debt on Jan. 1, 1896, was \$1,152,783; of which \$800,863 was payable by special assessment; floating debt, \$10,000; total debt, \$1,162,783; sinking fund, \$93,713; net debt, \$1,079,070. Of the city's bonds outstanding Jan. 1, 1896, the total bearing 5 p. c. interest was \$60,000; bearing 6 p. c., \$785,493; bearing 7 p. c., \$307,300.

ASSESSED VALUATION in 1895 was \$7,815,310; total tax rate (per \$1,000) \$53. Property is assessed at one-third of its actual value. POPULATION in 1890 was 38,316; in 1880 was 3,200. The population in 1895 was 40,876.

KINGMAN.—W. S. GROSVENOR, Mayor.

Kingman is in Kingman County.
LOANS—
CITY HALL IMP. ETC.—
7s, J&J, \$8,000.....Apr. 1, 1903
6s, P&A, 5,000.....Ang. 1, '99-'06
6s, J&J, 4,900.....Ang. 1, '99-'03
RAILROAD BONDS—
7s, J&J, \$11,500.....July 1, 1904

INTEREST on all bonds is payable at the Kansas Fiscal Agency New York City.

KINGMAN CO.—C. R. FURROW, Clerk.

County seat is Kingman.
LOANS—
D. M. & A. RR.—
6s, \$125,000.....Feb. 2, 1916
FUNDING BONDS—
6s, \$2,500.....Jan. 1, 1903
6s, 8,000.....July 1, 1903
6s, 7,100.....July 1, 1909
6s, 5,800.....Jan. 6, 1910
6s, 1,100.....Apr. 13, 1910
6s, 10,000.....July 1, 1911
6s, 7,500.....Jan. 1, 1912

KIOWA COUNTY.—J. R. KANE, Treasurer.

LOANS—
C. K. & N. RR.—
6s, A&O, \$41,000.....Oct. 1, 1917
FUNDING—
6s, P&A, \$79,000.....Feb. 15, 1919
6s, J&J, 3,000.....Oct. 1, 1919
K. P. & W. RR.—
6s, July, \$90,000.....Aug. 4, 1917
6s, Oct., 25,000.....Oct. 3, 1917

LANE COUNTY.—County seat is Dighton.

LOANS—
REFUNDING BONDS—
6s, J&J, \$124,500.....Jan. 1, 1918
Subject to call.
Bonded debt July 1, 1896. \$124,500
Floating debt..... 18,004
Total debt July 1, 1896. 142,504

INTEREST.—Interest is payable at National Bank of Republic, New York City.

LAWRENCE.—County seat of Douglas County.

LOANS—
REFUNDING RAILROAD—
6s, \$2,300.....Nov. 1, 1897
Subject to call at any time.
6s, J&J, \$1,800.....July 1, 1909
Subject to call at any time.
6s, J&J, \$39,500.....July 1, 1913
Subject to call at any time.

BONDED DEBT on July 1, 1896, was \$212,000. School debt (add'l \$12,200).

ASSESSED VALUATION in 1894 of real estate was \$1,279,020 personal property, \$431,790; railroad \$94,590; total, \$1,805,400; total tax rate (per \$1,000), \$58.20. Real estate is assessed at one-fourth of its actual value and personal property at one-third. POPULATION.—In 1890 it was 9,997; in 1880 it was 8,510; in 1870 it was 7,269. In 1895 it was 10,084.

LEAVENWORTH.—{D. A. HOOK, Mayor. A. A. FENN, Treasurer.

Leavenworth is the county seat of Leavenworth County.

Table with columns: LOANS—, BRIDGE BONDS—, GAS WELL BONDS—, GENERAL IMPROVEMENT—, LEAV. NOR. & SO. RR.—, LEAV. & OLATHIE RR.—, PARK BONDS—(ref.)

OPTIONAL.—All bonds issued by the city are subject to call. INTEREST on the 30-year funding bonds, due in 1909; on the bonds of series J and O, and on the Board of Education bonds, is payable in Leavenworth; on all other bonds at the Kansas Fiscoal Agency, New York City.

TOTAL DEBT SINKING FUNDS, ETC.—The subjoined statement shows Leavenworth's total municipal debt on the first of April of each of the last four years.

Table with columns: 1897, 1896, 1895, 1894. Rows: General bonded debt, Improvement bonds, Total city debt April 1.

ASSESSED VALUATION.—The city's assessed valuation (about one-third cash value) and tax rate have been as follows:

Table with columns: Assessed Valuation, Total, Tax Rate per \$1,000. Rows: 1896, 1895, 1894, 1893, 1890.

*Including railroads. The tax rate for 1896 as above includes State tax \$4.10; county tax, \$15.00; city tax \$14.70; school tax \$9.50; total \$43.30.

POPULATION.—In 1890 population was 19,768; in 1880 it was 16,546; in 1870 it was 17,873; in 1895 it was 20,822.

LEAVENWORTH CO.—J. W. NIEHAUS, Clerk.

County seat is Leavenworth.

Table with columns: LOANS—, REFUNDING BONDS—, Sinking fund, Net debt. Rows: 6s, J&J, \$6,800; 6s, J&J, 319,600; 5s, J&J, 720,200; Total debt Feb. 8, '97; Sinking fund; Net debt.

LINCOLN COUNTY.—County seat is Lincoln.

Table with columns: LOANS—, REFUNDING BONDS—, S. L. & W. RAILROAD—, Tax valuation, real, Tax valuation, personal, Total valuation, 1896, Valuation about 1/2 actual value, State tax (per \$1,000), County tax (per \$1,000), Population 1890 was, Population 1880 was, Population 1895 was.

LINCOLN TOWNSHIP.—The township is in Cloud County.

Table with columns: LOANS—, BRIDGE BONDS—, RAILROAD BONDS—, RAILWAY BONDS—(Cont.)—, Total debt July 1, 1896, Population in 1890 was, Population in 1895 was.

LOUISBURG.—This township is in Montgomery County.

Table with columns: LOANS—, RAILROAD BONDS—, Bonded debt July 1, 1896, Tax valuation, real, Tax valuation, personal, Tax valuation, railroads, Total valuation 1893, Assessment about 1/2 actual value, Total tax (per \$1,000), Population in 1890 was, Population in 1880 was, Population in 1895 was.

LYON COUNTY.—M. Q. STARR, Clerk.

County seat is Emporia.

Table with columns: LOANS—, REFUNDING BONDS—, Total debt Feb. 8, 1897, Sinking fund, Not debt Feb. 8, 1897, Interest payable at State Treasury, Tax valuation, real, Tax valuation, personal, Total valuation 1893, Assessment about 1/2 actual value, Total tax (per \$1,000), Population in 1890 was, Population in 1880 was, Population in 1895 was.

TAX FREE.—All bonds of this county are held by State school fund and are exempt from taxation.

LYONS.—

This city is in Rice County. Formerly included in Atlanta Township; the city is responsible for part of township debt.

Table with columns: LOANS—, FUNDING BONDS—, MIDLAND RR. BONDS—, REFUNDING BONDS—, WATER WORKS BONDS—, Bonded debt Jan., 1897, School Dist. debt (add'n), Atlanta Tp. bonds (add'n), Total debt Jan., 1897, Tax valuation 1896, Tax rate (per \$1,000), Tax valuation 1895, Tax rate (per \$1,000), Population in 1890 was, Population in 1896 was.

MANHATTAN.—{JOHN Q. HARDY, Trustee S. F. GOHEEN, Treasurer.

This township is in Riley County.

Table with columns: LOANS—, REFUNDING BONDS—, Bonded debt Feb. 15, '97, Township has no floating debt, Tax valuation 1897, Assessment is 1/2 actual value, Population in 1890 was, Population in 1895 was.

INTEREST on the bonds is payable in Kansas and in New York City.

MARION CO.—County seat is Marion.

Table with columns: LOANS—, FUNDING BONDS—, KANSAS & NEBRASKA RR.—, REFUNDING BONDS—, Total debt Feb., 1897.

MARSHALL CO.—County seat is Marysville.

Table with columns: LOANS—, REFUNDING RR. AND BONDS—, Bonded debt July 1, '96.

MEADE COUNTY.—E. F. RIEMAN, Clerk.

County seat is Meade Centre.

Table with columns: LOANS—, RAILROAD BONDS—, REFUNDING—, Total debt Jan. 1, 1897, Tax valuation 1896, Assessment about 1/2 actual value, Total tax (per \$1,000), Population in 1890 was, Population in 1880 was, Population in 1896 was.

MEDICINE LODGE.—AUGUST SCHMIDT, Mayor.

Medicine Lodge is in Barber County.

Table with columns: WATER WORKS BONDS—, Bonded debt Sept. 1, '96, Water debt (included), Floating debt, Total debt Sept. 1, 1896, Tax valuation, real, Personal property is assessed on a basis of 40 per cent of actual value. Much of the real estate is assessed above selling price.

MIAMI COUNTY.—County seat is Paola.

Table with columns: LOANS—, M. K. & T. RR.—, Total debt Mch. 15, 1896, Sinking fund, Net debt Mch. 15, 1896.

INTEREST is payable at the Fiscoal Agency, New York.

MONTGOMERY CO.—J. R. BLAIR, Treas.

County seat is Independence.

Table with columns: LOANS—, L. L. & G. RR.—, Bonded debt July, 1896, Floating debt, Total debt July, 1896.

INTEREST is payable at the State Fiscoal Agency, New York.

MORRIS COUNTY.—R. S. DAVIDSON, Treas.

County seat is Council Grove.

Table with columns: LOANS—, REFUNDING BONDS—, State & Co. tax per \$1,000, Assessment bet. 1/4 & 1/2 act'l value, Population in 1890 was, Population in 1895 was, Population in 1896 was.

MORTON COUNTY.—ED. M. DEAN, Treas.

County seat is Richfield.

Table with columns: LOANS—, COURT HOUSE BONDS—, REFUNDING BONDS—, Floating debt, Total debt Jan. 1, 1897, Tax valuation 1896, Total tax (per \$1,000), Population in 1890 was, Population in 1880 was, Population in 1896 was.

INTEREST is payable at the Kansas Fiscoal Agency, New York.

NESS COUNTY.—J. S. WAGNER, Clerk.

County seat is Ness City.

Table with columns: LOANS—, FUNDING BONDS—, CH. KAN. & W. RR.—, Total debt Feb. 25, '97, Tax valuation 1896, Assessment is 1/2 actual value, Av. tot'l tax (per \$1,000), Population 1890 was, Population 1896 was.

INTEREST payable in New York is paid at the National Bank of the Republic, New York.

NEWTON.—This city is in Harvey County.

Table with columns: Total debt Mar., 1896, Water debt (included), Tax valuation 1895.

OSAGE COUNTY.—{E. C. MURPHY, Clerk. F. M. NELSON, Treasurer.

County seat is Lyndon.

Table with columns: LOANS—, AT. TOP. & S. FE RR.—, LAUR. & CARB. RR.—, Total debt Jan. 1, 1897, Sinking fund, Net debt Jan. 1, 1897, Tax valuation, real, INTEREST is payable at Fiscoal Agency in New York.

OSBORNE CO.—County seat is Osborne.

Table with columns: LOANS—, COUNTY BONDS—, Total tax (per \$1,000), State tax (per \$1,000), County tax (per \$1,000), School tax (per \$1,000), Population in 1880 was, Population in 1895 was.

OSWEGO.—J. B. MONTGOMERY, Mayor. J. W. MINTURN, City Clerk.

This city and township are in Labette County. The city is liable for 66 2/3 per cent of the amount of the township funding bonds described below. Township refunding bonds to the amount of \$78,000 were pronounced null and void by the United States District Court in 1893.

Table with columns: LOANS—When Due, Total city debt Aug. 1, '96, Township debt Aug. 1, '96, School district debt, Interest is paid in New York, Tax valuation, real, personal, Total valuation '95 (city), Assessment about 1/2 actual value, Total tax (per \$1,000), Population in 1890 was, Population in 1895 was.

OTTAWA.—A. DOBSON, Mayor. W. K. BAILEY, Clerk.

County seat at Franklin County.

Table with columns: LOANS—When Due, Total debt July 1, '96, School debt (additional), Tax valuation 1890, Assessment about 1/2 actual value, Total tax rate per \$1,000, Population 1890 was, Population 1895 was.

INTEREST is payable in New York at the Inter-State National Bank

OTTAWA CO.—W. M. TRULL, Clerk.

County seat is Minneapolis.

Table with columns: LOANS—When Due, Total debt Feb. 1, 1897, Tax valuation 1896, Population in 1896 was, Population in 1890 was, Debt per capita 1890.

PARKER TOWNSHIP AND CONFEEVILLE CITY.—This township and city are in Montgomery County.

Table with columns: LOANS—When Due, Tax valuation, railroads, Total valuation 1895, Assessment about 1/2 actual value, Total tax (per \$1,000), Population in 1890 was, Population in 1895 was.

PARSONS.—E. B. STEVENS, Mayor. O. W. HAWKS, Treasurer.

This city is in Labette County.

Table with columns: LOANS—When Due, Tax valuation, real, personal, Total valuation 1896, Assessment is 1/2 actual value, Total tax (per \$1,000), Population in 1896 (est.), Population in 1890 was.

INTEREST is payable by the Kansas Fiscal Agency.

PAWNEE CO.—J. B. BROWN, Treasurer.

County seat is Larned.

Table with columns: LOANS—When Due, Total debt Feb. 1, 1897, Tax valuation 1896, Assessment is 1/2 actual value, Total tax (per \$1,000), Population in 1890 was, Population in 1897 (about).

PITTSBURG.—C. A. FISCHER, Mayor. EUGENE MERRITT, City Clerk.

The private improvement bonds mentioned below are not strictly a city debt, certain districts only being liable for the payment of the yearly instalment.

Table with columns: LOANS—When Due, City bond, Private imp. bds. (add.), Total debt, Sinking fund, Net debt Feb. 10, 1897, Tax valuation, real & RR, Tax valuation, personal, Total valuation 1896, Assessment about 1/2 actual value, City tax rate (per \$1,000), School tax (per \$1,000), Total tax (per \$1,000), Population in 1890 was, Population in 1896.

INTEREST on all bonds is payable at the Kansas Fiscal Agency, New York City.

PRATT COUNTY.—

County seat is Iuka.

Table with columns: LOANS—When Due, City bond, Private imp. bds. (add.), Total debt, Sinking fund, Net debt Feb. 10, 1897, Tax valuation, real & RR, Tax valuation, personal, Total valuation 1896, Assessment about 1/2 actual value, City tax rate (per \$1,000), School tax (per \$1,000), Total tax (per \$1,000), Population in 1890 was, Population in 1896.

RENO COUNTY.—W. E. BURNS, Treasurer.

County seat is Hutchison.

Table with columns: LOANS—When Due, Not debt Mar. 11, 1897, Tax valuation, real & per, Tax valuation, railroads, Total valuation 1896, Assessment about 1/2 actual value, State tax (per \$1,000), County tax (per \$1,000), Population in 1895 was, Population 1890 was, Population 1896 was.

RICE COUNTY.—R. B. SHUMWAY, Treasurer.

County seat is Lyons.

Table with columns: LOANS—When Due, Tax valuation, real, Tax valuation, personal, Tax valuation RR, Total valuation 1896, Assessment is 15 to 20% act'l value, State and co. tax (p. \$1,000), Population 1890 was, Population 1896 was.

RILEY COUNTY.—County seat is Manhattan.

Table with columns: LOANS—When Due, Bonded debt July 1, '96, Tax valuation, 1896, Assessment is 1-5 actual value, State tax (per \$1,000), Total tax (per \$1,000), Population in 1895 was, Population 1890 was.

ROOKS COUNTY.—County seat is Stockton.

Table with columns: LOANS—When Due, Total debt July 1, 1896, Tax valuation 1896, Assessment is 1/2 actual value, Total tax (per \$1,000), Population in 1895 was, Population in 1890 was.

INTEREST is payable in New York at the Inter-State National Bank (except on 6s due October, 1903).

RUSH COUNTY.—W. J. HAYES, County Clerk.

County seat is La Crosse.

Table with columns: LOANS—When Due, County has no floating debt, Tax valuation, real, Tax valuation, personal, Tax valuation, railroads, Total valuation 1896, Assessment is 1/2 actual value, Total tax (per \$1,000), Population in 1890 was, Population in 1896 was.

SALAMANCA TOWNSHIP AND CITY OF COLUMBUS.—H. B. BOGGS, Township Trustee.

Salamanca Township and the city of Columbus are in Cherokee County.

Table with columns: LOANS—When Due, Tot. val. 1896 (township), Tax valuation, real, Tax valuation, personal, Tax valuation, railroads, Tot. valuation, '96 (city), Assessment is 1/2 actual value, Total tax (per \$1,000), Population 1890 was (city), Population 1897 (township) was, Population 1897 (city) was.

INTEREST is payable at the Fiscal Agency, New York.

SALINA.—JAMES T. HAYWARD, Mayor.

This city is the county seat of Saline County.

Table with columns: LOANS—When Due, SALINE BOARD OF EDUCATION—GENERAL IMPROVEMENT—Tax valuation, real, personal, railroads, Total valuation, '96 (city), Assessment is 1/2 actual value, Total tax (per \$1,000), Population 1890 was (city), Population 1897 (township) was, Population 1897 (city) was.

SALINE COUNTY.—

Table with columns: LOANS—When Due, Mo. PACIFIC RY—Total debt July 1, 1896, Tax valuation 1896, Total tax (per \$1,000), Population 1890 was, Population 1895 was.

INTEREST is payable in New York at the Inter-State Nat. Bank.

SCOTT COUNTY.—

County seat is Scott. The validity of the railroad 6s has been established in the U. S. Circuit Court and the bonds must be paid at maturity.

Table with columns: LOANS—When Due, Floating debt, Total debt July 1, 1896, Tax valuation 1896, Total tax (per \$1,000), Population 1890 was, Population 1890 was.

SEDGWICK CO.—M. J. LOYD, Treasurer.

County seat is Wichita.

Table with columns: LOANS—, FUNDING BONDS—, REFUNDING BONDS—, and financial data including dates and amounts.

INTEREST is payable in New York at the National Bank of the Republic.

SEWARD COUNTY.—County seat is Liberal.

Table with columns: LOANS—, FUNDING BONDS—, and financial data including floating debt, tax valuation, and population statistics.

INTEREST is payable in New York at the Bank of the Republic.

SHAWNEE CO.—CHARLES T. McCABE, County Clerk.

County seat is Topeka.

Table with columns: LOANS—, REFUNDING RR. BONDS—, COURT HOUSE BONDS—, KAN. AVE. BRIDGE BONDS—, K. N. & D. RR.—, and financial data.

Real estate is assessed at one-third of its actual value; personal property one-half.

INTEREST on the 7 per cent railroad bonds is payable at the County Treasurer's office; on all other bonds at the Kansas Fiscal Agency, New York City.

STAFFORD CO.—J. B. C. Cook, Treasurer.

County seat is Saint John.

Table with columns: LOANS—, FUNDING BONDS—, RAILROAD AID BONDS—, and financial data including floating debt, tax valuation, and population.

INTEREST is payable at the Kansas Fiscal Agency, N. Y. City.

STANTON CO.—County seat is Johnson.

Table with columns: LOANS—, REFUNDING BONDS—, and financial data including tax valuation, assessment, and population.

INTEREST is payable by the Kansas Fiscal Agency.

STEVENS CO.—HERMAN CANN, Clerk.

County seat is Hugoton.

Table with columns: LOANS—, REFUNDING BONDS—, and financial data including total valuation, assessment, and population.

SUMNER COUNTY.—W. H. MADDY, Treas.

County seat is Wellington.

Table with columns: LOANS—, REFUNDING RR. BONDS—, and financial data including total debt, tax valuation, and population.

THOMAS COUNTY.—IKE W. CRUMLY, Clerk.

County seat is Colby.

Table with columns: LOANS—, JAIL BONDS—, RAILROAD AID BONDS—, REFUNDING BONDS—, and financial data.

TOPEKA.—{ CHARLES A. FELLOWS, Mayor.

This city is in Shawnee County.

Table with columns: CITY LOANS—, REFUNDING BONDS—, CITY LOANS—, SIXTH STREET VIADUCT—, INTERNAL IMPROVEMENT BONDS—, PAVING AND SEWERS—, BOARD OF EDUCATION BONDS—, and financial data.

INTEREST is payable in New York at the fiscal agency of the State of Kansas, at present the National Bank of the Republic.

TOTAL DEBT, Etc.—The total general city debt January 1, 1897, was \$336,500; Internal Improvement Bonds, \$280,000; Board of Education Bonds, \$317,100.

ASSESSED VALUATION of real estate in 1896 was \$7,819,955; personal property, \$1,401,295; railroad property, \$393,953; total,

\$9,615,203; in 1892 it was \$9,733,280. Total tax for 1895 (per \$1,000) was \$45; in 1892 it was \$38.83. Real estate is assessed at "about 30 per cent of its actual value." The total tax rate (per \$1,000) in 1896 was \$44.15, including State tax \$3.90; county tax \$8.10; city tax \$22.15, and school tax \$10.00.

POPULATION.—In 1890 was 31,007; in 1880 was 15,452; in 1870 was 5,790; in 1895 it was 30,151; in 1897 (estimated), 33,000.

WABAUNSEE CO.—J. R. HENDERSON, Clerk.

County seat is Alma.

Table with columns: LOANS—, RAILROAD AID BONDS—, and financial data including tax valuation, total valuation, and population.

ASSESSED.—Real estate is assessed on a basis of 1/3 actual value and personal property on 1/2.

WASHINGTON CO.—AUGUST SOLLER Co. Clk.

County seat is Washington.

Table with columns: LOANS—, REFUNDING WATER BONDS—, and financial data including tax valuation, total valuation, and population.

INTEREST on the county's bonds is payable at the Kansas Fiscal Agency, New York.

WELLINGTON.—{ W. R. SAVAGE, Mayor,

This city is the county seat of Sumner County.

Table with columns: CITY LOANS—, PROSPECTING AND MINING—, RR. AID BONDS—, BOARD OF EDUCATION LOANS—, and financial data.

INTEREST is payable at the State Fiscal Agency in New York.

WICHITA.—County seat of Sedgewick County.

Table with columns: CITY LOANS—, CITY HALL SITE BONDS—, RAILROAD BONDS—, CHIC. KAN. & NEN. RR.—, KANSAS MIDLAND RR.—, ST. LOUIS FT. S. & WICH. RR.—, WICHITA & COLORADO RR.—, REFUNDING BONDS—, and financial data.

INTEREST on the city bonds is payable by the Inter State National Bank, New York; on the Board of Education bonds by the New York Fiscal Agency, with the exception of bonds due in 1909, interest on which is payable in Topeka.

TOTAL DEBT, Etc.—The total general debt on July 1, 1896, was \$486,000; special assessment debt (last returns), \$525,000. The total school debt on July 1, 1896, was \$156,000.

ASSESSED VALUATION in 1892 was on real property \$5,770,740; personal property, \$1,005,255; railroad property, \$214,857; total, \$6,990,852; actual value about \$21,000,000.

POPULATION.—The population in 1890 was 23,853; in 1880 was 4,911; population in 1895 was 20,841.

WILSON COUNTY.—County seat is Fredonia.

Table with columns: LOANS—, ST. L. & W. RR.—, COURT HOUSE BONDS—, and financial data including tax valuation, assessment, and population.

WINFIELD.—{ JOHN H. TOMLIN, Mayor.

County seat of Cowley County.

Table with columns: LOANS—, BRIDGE BONDS—, BUILDING BONDS—, COLLEGE FUNDING BONDS—, PARK BONDS—, RAILROAD BONDS—, and financial data.

Real estate is assessed at 1-5 its actual value and personal property at 1/2 its actual value.

WYANDOTTE CO.—County seat is Kansas City.

Table with columns: LOANS—, ASYLUM BONDS—, BRIDGE—, and financial data including tax valuation, total valuation, and population.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding all minor civil divisions in the State of Kansas which have an indebtedness of over \$25,000 and which are not represented among the foregoing detailed reports. For plates having less than \$25,000 debt see CHRONICLE of October 31, 1896, pages 808, 809, 810 and 811.

Table with columns: Location, Bonded Debt, Rate of Interest, Date of Maturity, Population (1895).

Table with columns: Location, Bonded Debt, Rate of Interest, Date of Maturity, Population (1895).

State of Montana.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 26, 1864) - May 26, 1864
Admitted as a State (Act of Feb. 22, 1889) - Nov. 8, 1889
Total area of State (square miles) - 146,080
State Capital - Helena
Governor (term expires 1st Mon. Jan. 1901) - Robert B. Smith
Secretary of State (term exp. 1st Mon. Jan. 1901) - T. S. Hogan
Treasurer (term expires 1st Monday Jan. 1911) - T. E. Collins
Auditor (term exp. 1st Mon. Jan., 1901) T. W. Poindexter, Jr.
Legislature meets biennially in odd years on the first Monday in January, and sessions are limited to 60 days.

SITUATION AS TO DEBT, ETC.—For facts with reference to the history of Montana's State debt see STATE AND CITY SUPPLEMENT for April 1893, page 130. The loans described below are not strictly State debts, the bonds being issued on land grants.

Table with columns: NAME AND PURPOSE, Interest, P. C. Payable, When Due, Outstanding.

ASSESSED VALUATION.—In 1896 the assessed valuation of real estate was \$64,981,321; personal property, \$45,289,159; railroads, \$10,438,231; total, \$120,708,719; in 1894 the State tax (per \$1,000) was \$2.50. In 1893 real estate was \$66,612,702; personal property, \$50,962,118; railroads, \$9,953,355; total, \$127,549,175. In 1890 the total assessed valuation of property in Montana was \$106,392,802. In 1880 the assessed valuation of real estate was \$5,077,162; of personal property, \$13,532,610; total, \$18,609,802. Property is supposed to be assessed at full cash value.

DEBT LIMITATION.—The Constitution of Montana was adopted by popular vote October 1, 1890. Article XIII, contains the Sections which regulate the debt-making powers of State, county and city, and we gave those sections in full on page 135 of the STATE AND CITY SUPPLEMENT of April, 1895. It may be mentioned that the restrictions and limitations are distinctly and fully stated.

POPULATION OF STATE.—The population of Montana has been as follows in the year named:
1890.....132,159 | 1880.....39,159 | 1870.....20,595
In 1870-80 the increase was 18,564, or 90-14 per cent; in 1890-90 93,000, or 237-49 per cent.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF MONTANA.

BEAVER HEAD CO.—County seat is Dillon.

Total debt (last returns) \$70,303 | Population in 1890 was.....4,655
Tax valuation 1892.....3,280,559 | Population in 1880 was.....2,712

BOZEMAN.—{ F. L. BENEPE, Mayor.
{ C. M. ALWARD, Treasurer.

Bozeman is in Gallatin County.

Table with columns: LOANS—When Due, Bonded debt June, 1896, Public Building Bonds, etc.

INTEREST on 7s is paid at Boston; on 6s due July 1, 1908 and 1912, at New York, and on 6s, due Nov. 1, 1908, at Bozeman.

BUTTE CITY.—{ WM. THOMPSON, Mayor.
{ A. A. McMILLAN, City Clerk.

Butte is in Silver Bow County.

Table with columns: LOANS—When Due, Interest is payable in New York, Bonded debt Jan. 1, '07, etc.

* Population in 1890. † Population in 1894.

TAX FREE—All bonds of this city are exempt from taxation. THE SINKING FUND receives yearly a sum amounting to 5 per cent of the total bonded debt.

DEBT LIMITED by law to 5 per cent of assessed valuation. SCHOOL DISTRICT NO. 1.—E. E. PAXSON, Clerk Board of Education. This is one of the school districts into which Silver Bow County is divided. District No. 1 not only includes the entire city of Butte but the larger portion of the taxable property of the county outside of Butte and contains about 9/10 of the school population of the county. The bonded debt of the district is as given below.

Table with columns: LOANS—When Due, Bonded debt Feb. 1, '97, Sinking fund, Net debt Feb. 1, 1897, Tax valuation 1896, Population 1890 (about), Population 1896 (est.)

TAXES for the payment of principal and interest on these bonds are levied and collected by the County officials, and payment is made by the County Treasurer.

CASCADE CO.—A. E. DICKERMAN, Treasurer.

Table with columns: COUNTY SEAT is Great Falls, LOANS—When Due, Total debt Jan. 1, 1897, Cash and sinking fund, Tax valuation, real, Tax valuation, personal, Total valuation 1896, Assessment is 2/3 actual value, Total tax (per \$1,000), Population in 1890 was, Population in 1897 (about)

CHOTEAU CO.—E. FRANK SAYRE, Co. Clerk.

Table with columns: COUNTY SEAT is Fort Benton, LOANS—When Due, CASH IN COUNTY FUNDS, Net debt Dec. 1, 1896, Tax valuation, real & RR, Tax valuation, personal, Total valuation 1896, Assessment about 3/4 actual value, Total tax (per \$1,000), Population in 1890 was, Population in 1880 was, Population 1895 (estimated)

CUSTER CO.—JOHN S. TRUSCOTT, Treas.

Table with columns: COUNTY SEAT is Miles City, LOANS—When Due, Tax valuation, personal, Total valuation 1896, Assessment about 1/2 actual value, Total tax (per \$1,000), Population 1890 was, Population 1894 (estimated), Population 1895 (estimated)

DAWSON CO.—JAS. McCORMACK, Clerk.

Table with columns: COUNTY SEAT is Glendive, LOANS—When Due, Total debt, Sinking fund, Net debt Mar. 24, 1896, Tax valuation, real, Tax valuation, personal, Total valuation 1895, Assessment is 2/3 actual value, Total tax (per \$1,000), Population in 1890 was, Population in 1880 was, Population 1895 (loc. est.)

FLATHEAD CO.—MICHEL THERRIault, Clerk.

Table with columns: COUNTY SEAT is Kallispell. On Dec. 7, 1896, the cash on hand was increased by \$37,747, by the collection of taxes, reducing the amount of the net debt to \$137,488. 6s, County bonds, Total debt Dec. 1, 1896, Cash in County funds, Net debt Dec. 1, 1896

GALLATIN CO.—H. P. McNAUGHTON, Clerk.

Table with columns: COUNTY SEAT is Bozeman. The net debt as given below was reduced on Dec. 7, 1896, to \$117,943 by the collection of taxes amounting to \$21,429. Bonded debt Dec. 1, '96, Floating debt, Total debt, Sinking funds, Net debt Dec. 1, 1896

GREAT FALLS.—CHAS. M. WEBSTER, Mayor. W. S. FRARY, Treasurer.

Table with columns: COUNTY SEAT is Cascade County, LOANS—When Due, Bonded debt Feb. 1, '97, Floating debt, Total debt Feb. 1, 1897, Tax valuation, real, Tax valuation, personal, Total valuation 1896, Total tax (per \$1,000), Assessment is 2/3 actual value, Population 1896 (est.), Population in 1890 was

INTEREST is payable at the City Treasurer's office and in New York. GREAT FALLS SCHOOL DISTRICT.—A. E. CAUFIELD, Clerk.—Comprises about one-fourth of the entire county, and includes the city of Great Falls with all its suburbs.

Table with columns: LOANS—When Due, 6s, J&J, \$19,000, Bonded debt Jan. 1, '97, Sinking fund, Net debt Jan. 1, 1897, Tax valuation 1896, Population 1897 (est.)

INTEREST is payable at County Treasurer's office and in New York.

HELENA.—WM. L. STEELE, Mayor. MASSENA BULLARD, Clerk.

Helena is the county seat of Lewis and Clark County. As we were going to press the city was offering for sale \$161,500 of 5 per cent bonds to refund the \$11,500 of 7 per cent bonds due Nov. 1 1904, and the \$150,000 of 6 per cent bonds due Dec. 1 1905.

Table with columns: LOANS—When Due, Floating debt, FUNDING BONDS—When Due, Total debt, Sinking fund, Net debt March, 1897, SEWERAGE FUND—When Due, Tax valuation 1896, Assessment about full value, Tax rate (per \$1,000), Population 1897 (est.), Population in 1890 was

HELENA SCHOOL DISTRICT NO. 1.—Thos. E. Goodwin, Clerk.—Is one of the districts into which Lewis and Clark County is divided.

Table with columns: LOANS—When Due, Tax valuation 1896 abt., Assessment is 3-5 actual value, Total tax (per \$1,000), Value of school property, Population 1897 (est.), Population 1890 (about), Population 1880

JEFFERSON CO.—EUGENE PICOT, Clerk.

Table with columns: COUNTY SEAT is Boulder Valley, LOANS—When Due, Sinking funds, Net debt Jan. 1, 1897, Tax valuation, real, Tax valuation, personal, Total valuation 1896, Assessment about 1/2 actual value, Tax rate (per \$1,000), Population 1890 was, Population 1897 was

LEWIS & CLARK CO.—E. S. FRENCH, Treas.

Table with columns: COUNTY SEAT is Helena, LOANS—When Due, Tax valuation, real, Tax valuation, personal, Total valuation 1895, Assessment about 3/4 actual value, Tax rate (per \$1,000), Population 1890 was, Population 1896 (est.)

INTEREST payable at Third National Bank, New York City.

MADISON CO.—HENRY E. STEFFENS, Co. Clerk.

Table with columns: COUNTY SEAT is Virginia City, Bonded debt Dec. 1, 1896, Floating debt, Total debt, Sinking fund, Net debt Dec. 1, 1896, Tax valuation 1896, Total tax (per \$1,000), Population 1890 was

MEAGHER CO.—C. W. HILL, County Clerk.

Table with columns: COUNTY SEAT is White Sulphur Springs, LOANS—When Due, Floating debt, Total debt, Sinking funds, Net debt Dec. 1, 1896, Tax valuation 1896, Assessment same as actual value, State tax (per \$1,000), County tax (per \$1,000), Population in 1890 was

INTEREST on the funding bonds is payable at the Fourth National Bank, N. Y.; on refunding bonds at the National Park Bank, N. Y.

MISSOULA.—J. M. KEITH, Mayor. W. F. HUGHES, City Clerk.

Table with columns: MISSOULA is the county seat of Missoula County, LOANS—When Due, Bonded debt Jan. 1, 1897, Floating debt, Total debt, Sinking fund, Net debt Jan. 1, 1897, Tax valuation 1896, Assessment about 1/2 actual value, Total tax (per \$1,000), Population 1890 was, Population 1897 (local est.)

INTEREST on the City Hall bonds is payable by M. Bolles & Co., Boston, Mass.; on other loans by the Mercantile Trust Company, N. Y. TAX FREE—All bonds of this city are exempt from taxation.

MISSOULA CO.—ALFRED CAVE, Treasurer.

Table with columns: COUNTY SEAT is Missoula, LOANS—When Due, Total debt, Sinking fund, Net debt Jan. 1, 1897, Tax valuation, real, Tax valuation, personal, Total valuation 1896, Assessment about 1/2 actual value, Tax valuation 1890, Tax rate (per \$1,000), Population 1890 was, Population in 1897 (est.)

INTEREST on all bonds and warrants due 1912 is payable at New York; all other warrants at Missoula. TAX FREE.—Bonds issued by this county are exempt from taxation

PARK CO.—T. H. SMITH, County Clerk.

County seat is Livingston. By act of the last Legislature this county was divided into three parts, forming Park, Sweet Grass and Carbon counties; the old debt corrected to date is given below:

Table with columns: LOANS—When Due, 6s, J&J, \$75,000, Bonded debt Dec. 1, '96, Acrued interest, Total debt

Cash on hand..... \$20,308
 Net debt Dec. 1, 1896... 185,024
 Tax valuation 1896... 3,376,015
 Tax valuation, real.... 2,552,140
 Tax valuation, personal 947,193

INTEREST on the bonds is payable at New York and at Livingston Mont.

SILVER BOW CO.—W. L. HILL, Treasurer.
 County seat is Butte City.

LOANS— When Due.
 FUNDING BONDS—
 5s, J&J, \$125,000..... July 1, 1917
 Subject to call after July 1, 1907
 Interest payable at County Treas.
 Bonded debt Jan. 1, 1896. \$125,000

Sinking fund..... \$18,833
 Net debt Jan. 1, 1896... 106,166
 Tax valuation 1895... 23,091,405
 Assessment is $\frac{1}{2}$ actual value.
 State & Co. tax (per \$1,000) \$17-00
 Population in 1890 was..... 23,744

YELLOWSTONE CO.—S. F. MORSE, Treas.
 County seat is Billings.

LOANS— When Due.
 REFUNDING BONDS—
 7s, G, J&J, \$91,500..... July 1, 1907
 Subject to call after July 1, 1897
 FUNDING BONDS—
 6s, G, \$59,000..... Oct. 1, 1911
 Subject to call after Oct. 1, 1901
 Bonded debt Jan. 1, '97... \$150,500
 Floating debt..... 6,442
 Total debt..... 156,942

Sinking fund..... \$4,515
 Net debt Jan. 1, 1897... 152,427
 Tax valuation..... 1,849,748
 Tax valuation, personal 1,285,285
 Tax valuation, railroads 480,766
 Total valuation 1896... 3,614,799
 Assessment about $\frac{2}{3}$ actual value.
 Total tax (per \$1,000)..... \$22-00
 Population in 1890 was..... 2,065
 Population 1896 (est)..... 4,000

The county's debt is limited to 4 per cent of the assessed valuation.
 INTEREST is payable in New York at the Nat. Bank of the Republic.
 TAX FREE.—Bonds issued by this county are free from taxation.

State of Wyoming.

ITS
 DEBT, RESOURCES, Etc.

Organized as a Territory (Act of July 25 1895) - July 25, 1868
 Admitted as a State (Act of July 10 1890) - July 10, 1890
 Total area of State (square miles) - 97,890
 State Capital - Cheyenne
 Governor (term expires 1st Mon. Jan. 1899) Wm. A. Richards
 Secretary of State (term ends 1st Mon. Jan. 1899) C. W. Burdick
 Treasurer (term expires 1st Monday Jan. 1899) Henry G. Hay
 Legislature meets biennially in odd years on the 2d Tuesday in January, and sessions are limited to 40 days.

DEBT HISTORY.—All the necessary data respecting the State's debt will be found in the following statement.

LOANS—	When Due.	Principal.	Outstand'g.
NAME AND PURPOSE.	P. C. Payable.	When Due.	Outstand'g.
Capitol Building Bonds....	6 Jan. 1	Jan. 1, 1902-1911	\$150,000
Insane Asylum Bonds.....	6 Jan. 1	Jan. 1, 1913-1922	30,000
Public Building Bonds....	6 July 1	July 1, 1910-1929	90,000
University Building Bonds	6 Jan. 1	Jan. 1, 1902-1911	50,000

INTEREST on the public building bonds is payable at the Fourth National Bank, New York; on all others at the State Treasurer's office, or at the Mercantile National Bank, New York.

TOTAL DEBT, ETC.—The total debt on Feb. 1, 1897, was \$320,000, all bonded. At the close of 1893 the grand total indebtedness of the State and all its counties and cities was \$1,928,400, of which \$1,651,400 was bonded and \$246,715 floating.

ASSESSED VALUATION.—The following statement shows the total assessed valuation of property in Wyoming for the years indicated.

Years.	Valuation.	Years.	Valuation
1866.....	\$30,024,094	1880.....	\$31,431,495
1867.....	29,834,938	1881.....	33,338,541
1868.....	29,198,041	1882.....	30,717,249
1869.....	32,356,802	1883.....	11,857,344
1870.....	32,336,400	1875.....	9,493,638
1871.....	30,665,496	1876.....	6,924,357

DEBT LIMITATION.—In Wyoming the provisions of the Constitution with respect to debt contraction and limitation are quite voluminous. They are all found in Article 16 of that instrument, and indicate that the State is determined to preserve with care the conservative reputation which it enjoyed as a Territory. Citations from the laws of the State respecting debt limitation will be found on page 137 of the STATE AND CITY SUPPLEMENT of April, 1895.

POPULATION OF STATE.—Wyoming's population has been as follows in the years indicated:
 1890..... 60,705 | 1900..... 20,780 | 1870..... 9,118
 In 1870-80 increase was 11,671, or 129-09 per cent, and in 1890-90 39,916, or 192-01 per cent.

CITIES, COUNTIES AND TOWNS
 IN THE
 STATE OF WYOMING.

ALBANY CO.—County seat is Laramie City.

LOANS— When Due.
 FUNDING BONDS—
 6s, J&J, \$142,000... Nov. 16, 1901
 part yearly to Nov. 16, 1910
 Interest payable in New York
 Bonded debt Jan. 1, '97... \$142,000
 Floating debt..... 6,000

Total debt Jan. 1, 1897... \$148,000
 School debt (additional) 23,000
 Tax valuation 1896... 3,606,004
 Assessment about $\frac{1}{2}$ actual value.
 Total tax (per \$1,000)..... \$27-375
 Population in 1890 was..... 8,865
 Population in 1894 (est)..... 9,000

TAX FREE.—All bonds issued by this county are exempt from taxation.

BUFFALO.—{CHARLES H. BURRITT, Mayor.
 {G. E. A. MOELLER, Clerk.

Buffalo is in Johnson County.

LOANS— When Due.
 6s, Jan., \$40,000..... Jan. 1, 1903
 Subject to call after Jan. 1, 1903
 Interest payable in New York
 Total debt Jan. 1, 1897... \$40,000
 Tax valuation, real..... 169,904

Tax valuation, personal... \$116,205
 Total valuation 1896..... 286,109
 Assessment about $\frac{1}{2}$ actual value.
 Total tax (per \$1,000)..... \$37-90
 Population in 1890..... 1,087
 Population in 1897 (est)..... 950

TAX FREE.—All of the above-mentioned bonds are exempt from taxation.

CARBON COUNTY.—F. M. BAKER, Treas.

County seat is Rawlins.

LOANS— When Due.
 FUNDING BONDS—1890—
 6s, J&J, \$144,000..... 1900-1909
 (\$14,400 due yearly on July 1.)
 Total debt Feb. 1, 1897... \$144,000
 Tax valuation, real..... 1,139,783
 Tax valuation, personal 1,354,934

Tax valuation RR. & telg. 900,685
 Total valuation 1896... 3,395,402
 Assessment about $\frac{1}{2}$ actual value.
 Total tax (per \$1,000)..... \$19-75
 Population in 1890 was..... 6,857
 Population in 1897 (est)..... 7,500

INTEREST is payable at the National Park Bank, New York.

CHEYENNE.—{W. R. SCHNITZER, Mayor.
 {M. J. NICHOLS, Treasurer.

Cheyenne is situated in Laramie County.

LOANS— When Due.
 REFUNDING BONDS 1892—
 6s, Jan. 1, \$127,500... Mar. 1, 1899
 (\$6,375 due yearly) to Mar. 1, 1922
 VIADUCT BONDS 1891—
 6s, Jan. 1, \$60,000... Aug. 1, 1902
 (\$3,000 due yearly) to Aug. 1, 1921
 WATER EXTENSION BONDS 1891—
 6s, Jan., \$65,000..... Aug. 1, 1902
 (\$3,250 due yearly) to Aug. 1, 1921
 Total debt Jan. 20, 1897... \$252,500

Water debt included.... \$192,500
 Tax valuation 1896..... 3,000,000
 Assessment is $\frac{1}{2}$ actual value.
 State tax (per \$1,000) '94..... \$5-85
 County tax (per \$1,000) '94..... 11-90
 City tax (per \$1,000) 1896... 7-00
 Average school tax 1896... 7-20
 City property (value) '96. \$750,000
 Population in 1890 was..... 11,690
 Population 1897 (est)..... 11,500

INTEREST on the refunding bonds is payable in New York; on the water extension bonds in Hartford, Conn.; on the viaduct bonds in New York and Hartford.

OPTIONAL.—Bonds of 1891 are subject to call after 1901; those of 1892 after 1898.

CONVERSE CO.—F. A. AMNSPOKER, Treas.

County seat is Douglas.

LOANS— When due.
 FUNDING BONDS—
 6s, J&J, \$60,000..... July 1, 1909
 Interest is payable in New York.
 Bonded debt July 1, 1896... \$60,000
 Floating debt..... 25,000
 Total debt..... 85,000
 Sinking Fund..... 6,400
 Net debt July 1, 1896.... \$78,600

Tax valuation 1896... \$1,479,085
 Assessment about $\frac{1}{2}$ actual value.
 State tax (per \$1,000)..... \$6-00
 County tax (per \$1,000)..... 10-50
 Bond tax (per \$1,000)..... 5-00
 Average school tax..... 1-50
 Population in 1890 was..... 2,738
 Population in 1896 (est)..... 3,000

CROOK CO.—W. L. NETTELHORST, Clerk.

County seat is Sandaee.

LOANS— When Due.
 COURT HOUSE AND JAIL BONDS—
 6s, J&J, \$18,000..... July 1, 1897
 (\$1,000 due yearly) to July 1, 1915
 FUNDING BONDS—
 6s, J&J, \$55,000..... May 1, 1901
 (\$5,500 due yearly) to May 1, 1911
 Interest is payable in New York.
 Bonded debt Sept. 1, '96. \$74,000

Floating debt about..... \$30,000
 Total debt Sept. 1, '96, abt. 104,000
 Tax valuation, real..... 664,777
 Tax valuation, personal. 947,571
 Total valuation 1896... 1,613,299
 Assessment about $\frac{1}{2}$ actual value.
 Population in 1890 was..... 2,338
 Population in 1896 (est)..... 3,000

All of the above issues are free from taxation.

EVANSTON.—{F. H. HARRISON, Mayor.
 {FRED. A. VOIGHT, Treasurer.

Evanston is situated in Uinta County.

LOANS— When Due.
 WATER BONDS—
 6s, M&S, \$20,000..... 1900
 (\$2,000 yearly) to 1910
 6s, ann., \$6,000..... 1926
 Subject to call after 1908
 Bonded debt Jan. 1, '97... \$26,000

Floating debt..... \$1,600
 Total debt Jan. 1, 1897... 27,600
 Total valuation 1896... 617,899
 Assessment is $\frac{3}{5}$ actual value.
 City tax (per \$1,000)..... \$6-00
 Population in 1890 was..... 1,095
 Population in 1897 (est)..... 2,300

INTEREST is payable in Chicago or Evanston.

TAX FREE.—All bonds issued by this town are exempt from taxation.

JOHNSON CO.—County seat is Buffalo.

LOANS— When Due.
 FUNDING BONDS—
 6s, J&J, \$74,000..... 1901
 (\$7,400 yearly) to 1910
 Court House bonds..... \$6,000
 Bonded debt (last returns)..... 79,000

Floating debt..... \$12,602
 Total debt (last returns) 91,602
 Tax valuation 1896... 1,455,555
 Assessment is $\frac{1}{2}$ actual value.
 Population in 1890 was..... 2,357
 Population in 1880 was..... 637

INTEREST is payable in New York.

LARAMIE.—The city of Laramie is situated in Albany Co.

LOANS— When Due.
 SEWER BONDS—
 6s, J&J, \$40,000..... July 1, 1917
 Subject to call after July 1, 1897
 Funded debt (last returns) \$40,000

Floating debt..... \$36,000
 Tax valuation 1893... 1,809,513
 Tax rate (per \$1,000)..... \$28-27
 Population in 1890 was..... 6,348
 Population in 1890 was..... 2,696

LARAMIE COUNTY.—JOHN ROBERTS, Treas.

County seat is Cheyenne City.

Total debt Mar. 15, 1896. \$400,000
 Tax valuation 1896... 5,407,290
 Assessment is $\frac{1}{2}$ actual value.
 Total tax (per \$1,000) 1895 \$29-00
 Population in 1890 was..... 16,777
 Population in 1880 was..... 6,409

SHERIDAN.—This town is in Sheridan County.

LOANS— When Due.
 WATER WORKS BONDS—
 6s, Jan. 1, \$75,000... Aug. 1, 1923
 Subject to call after Aug. 1, 1903
 Bonded debt (last returns) \$75,000
 Floating debt..... 7,608
 Total debt..... 82,608

Cash on hand..... \$2,515
 Net debt (last returns) 80,093
 Tax valuation 1897... 729,277
 Assessment is $\frac{1}{2}$ actual value.
 Tax rate (per \$1,000)..... \$3-00
 Population in 1890 was..... 281
 Population in 1894 (est)..... 1,800

INTEREST on the bonds is payable at the Chemical National Bank New York

SWEETWATER CO.—L. P. THOMAS, Clerk.

Table with columns: County seat is Green River. LOANS—When Due. FUNDING BONDS—6s, J&J, \$40,000. Mar. 1, 1902 to '11. 5 1/2s, J&J, \$53,000. Nov. 1, 1902 to '11. Bonded debt Jan. 1, 1896. Sinking fund and cash. Net debt Jan. 1, 1896.

INTEREST on 6s is payable at Chemical National Bank, N. Y.; on 5 1/2s, at Green River, Wyoming. TAX FREE.—All bonds of this county are exempt from taxation.

UINTA CO.—JOHN R. ARNOLD, Treasurer.

Table with columns: County seat is Evanston. LOANS—When Due. FUNDING BONDS—6s, Jan., \$100,000. June 1, 1916. JAIL AND RESIDENCE BONDS—8s, Dec. 31, \$9,500. Aug. 1, 1897. Interest payable at Evanston. Total debt Feb. 1, 1896. Tax valuation 1896.

TAX FREE.—The county's bonds are exempt from taxation.

State of Idaho.

ITS DEBT, RESOURCES, Etc.

Organized as a Territory (Act March 3, 1863) - March 3, 1863. Admitted as a State (Act July 3, 1890) - July 3, 1890. Total Area of State (square miles) - 84,800. State Capital - Boise. Governor (term ends 1st Monday Jan. '99) Frank Steunenberg. Secretary of State (term ends 1st Mon. Jan. '99) Geo. J. Lewis. Treasurer (term expires 1st Mon. Jan. '99) - Geo. H. Storer. Auditor (term expires 1st Mon. Jan. '99) - J. H. Anderson. Legislature meets biennially in odd years on the Monday after the 1st of January, and the length of sessions is limited to 60 days.

DEBT HISTORY.—Idaho as a Territory always kept its debt within moderate limits. When it became a State the bonded debt of the Territory was \$146,715 06. Of that amount \$46,715 06 was issued to pay floating debt, \$80,000 to pay for Capitol building and \$20,000 for an asylum. The condition of the State's debt now is set out with all the details below.

Table with columns: NAME AND PURPOSE. Interest. P. Ct. Payable. When Due. Principal. Outstanding. Loans: Asylum improvement, Normal School, Refunding, Wagon road.

INTEREST on the asylum improvement and normal school bonds is payable at the Chase National Bank, New York; on the 6 per cent wagon-road bonds by Wells, Fargo & Co., New York; on the refunding bonds at the office of the State Treasurer.

TOTAL DEBT, ETC.—The total bonded debt on Jan. 1, 1897, was \$393,000. On Feb. 16, 1895, bonded debt was \$378,000; floating debt, \$85,469; total debt, \$463,469. In 1880 the total debt, less sinking fund, was \$88,381.

ASSESSED VALUATION.—In 1896 the total assessed valuation was \$28,962,833; in 1893 the total assessed valuation was \$33,431,841, property being assessed at about 1/3 of its estimated true value. In 1880 the assessed valuation of real estate was \$2,297,526; personal property, \$4,143,350; total, \$6,440,876. The tax rate per \$1,000 in 1896 was \$8.50; in 1893 it was \$8.50; in 1892, \$7.55.

DEBT LIMITATION.—Idaho has placed limits in its Constitution upon the debt-making power both of the State and its municipalities. Though the provisions have a conservative tendency, they are not quite as strict as the Constitutional limitations of most of the other new States. For a digest of the laws respecting debt limitation in Idaho, see STATE AND CITY SUPPLEMENT of April, 1895, pages 138 and 139.

POPULATION OF STATE.—The population of Idaho has been as follows in the years named:

189084,385 | 1880.....32,610 | 1870.....14,999. In 1870-80 increase was 17,611, or 117.41 per cent, and in 1880-90 51,775, or 158.77 per cent. The population in 1897, according to local figures, was 148,000.

CITIES, COUNTIES AND TOWNS IN THE STATE OF IDAHO.

ADA COUNTY.—County seat is Boise City.

Table with columns: Bonded debt (last returns), Floating debt, Total debt (last returns), Cash on hand, Net debt (last returns), Value of county property, Tax valuation 1896, Total tax (per \$1,000) '96, Tax valuation in 1890, Population in 1890 was.

ALTURAS COUNTY.—County seat was Hailey.

Table with columns: LOANS—When Due. COURT HOUSE BONDS. 6s, Jan., \$40,000. FUNDING BONDS—7s, J&J, \$227,000. 7s, J&J, \$45,000. 6 1/2s, J&J, \$19,000.

INTEREST on 6s paid in Hailey; on all other bonds in New York. The above shows the debt for which Alturas County was primarily held, the bonds having been issued by Alturas County before the creation of Elmore and Logan counties and before the annexation of a part of Alturas to Bingham. When the Legislature parcelled out Alturas County it failed to provide for an apportionment of the debt. The amount which Alturas County will be required to pay is only about one-fifth of above amount, because the bonds pledged the taxable property of the county as constituted at the time of issue, and before the division of Alturas, Elmore, Logan and part of Blugbara county were taken from Alturas County in 1889.

BANNOCK COUNTY.—JOHN SCOTT, Auditor.

Table with columns: County seat is Pocatello. LOANS—When Due. FUNDING BONDS—6s, J&J, \$125,000. Jan. 1, 1906-16. Bond. debt Feb. 8, '97. Tax valuation, real. Tax valuation, personal. Tax valuation, 1896.

BINGHAM CO.—County seat is Blackfoot.

Table with columns: Bonded debt Jan. 1, '97. Floating debt. Total debt. Sinking funds. Net. debt Jan. 1, '97. Tax valuation 1896. State tax (per \$1,000). County tax (per \$1,000). Total tax (per \$1,000). Value of county property. Population in 1890 was. Population in 1897 (est.).

BOISE.—W. E. PIERCE, Mayor. ARCH. CUNNINGHAM, Clerk.

Table with columns: The County seat of Ada County. LOANS—When Due. CITY HALL BONDS—6s, \$40,000. FUNDING BONDS—6s, \$71,000. SIDEWALK BONDS—6s, \$35,000. SEWERAGE BONDS—6s, \$50,000.

CANYON COUNTY.—R. S. MADDEN, Treas.

Table with columns: County seat is Caldwell. Bonded debt Apr. 1, '96. Floating debt. Total debt Apr. 1, 1896. Tax valuation 1896. Actual valuation about \$5,000,000. Total tax (per \$1,000), 1896. Value of co. property '94. Population in 1895 about.

CUSTER COUNTY.—County seat is Challis.

Table with columns: LOANS—When Due. FUNDING BONDS—7s, J&J, \$25,000. 7s, J&J, \$50,000. Bonded debt (last returns). Floating debt. INTEREST is payable at New York.

FREMONT CO.—ERNEST BRAMWELL, Auditor.

Table with columns: County seat is St. Anthony. Float'g debt Jan. 1, 1897. Tax valuation 'n real & per RR. & tel. Total valuation 1896. Assessment about 2 1/2 actual value. State & Co. tax (per \$1,000). Population in 1897 (est.).

IDAHO COUNTY.—County seat is Mount Idaho.

Table with columns: Floating debt (last returns). County has no bonded debt. Cash on hand. Net debt (last returns). Value of county property. Tax valuation, 1896. Tax rate (per \$1,000). Population in 1890 was.

KOOTENAI COUNTY.—County seat is Ratbdrum.

Table with columns: LOANS—When Due. FUNDING BONDS—7s, J&J, \$12,000. 6s, J&J, \$80,000. ROAD BONDS—8s, J&J, \$6,000. Bonded debt (last returns). Net floating debt. Total debt. Cash on hand. Net debt (last returns). Tax valuation 1896. Total tax (per \$1,000). Value of county property. Population in 1890 was.

INTEREST on funding 7s and road bonds is payable at Chemical National Bank, New York; on funding 6s at Kountze Bros., New York

LATAH COUNTY.—County seat is Moscow.

Table with columns: Bonded debt (last returns). Floating debt. Total debt. Cash on hand. Net debt (last returns). Tax valuation 1896. Tot. tax (per \$1,000) '96. Value of county prop'y. Population in 1890 was.

LEMHI COUNTY.—J. P. CLOUGH, Auditor.

Table with columns: County seat is Salmon City. LOANS—When Due. REFUNDING BONDS—8s, J&J, \$25,200. Bonded debt Jan. 18, '97. Floating debt. Total debt. Cash on hand. Net debt Jan. 18, 1897. Tax valuation 1896. Assessment about 2 1/2 actual value. Tax rate (per \$1,000). Population in 1890 was. Population in 1880 was. Population in 1897 (est.).

INTEREST is payable in New York

LOGAN COUNTY.—County seat was Bellevue.
 Bonded debt (last returns) \$143,258
 Floating debt..... 50,888
 Total debt..... 199,146
 Cash on hand..... 31,538
 Net debt (last returns) 164,608
 Tax valuation 1894.....\$1,752,947
 Total tax (per \$1,000)..... 30-00
 Value of co. property..... 18,400
 Population in 1890 was.....4,169

MOSCOW.—Moscow is the county seat of Latah County.
LOANS— When Due. 6s, J&J, 25,000.....Oct. 15, 1911
CITY BONDS—
 City Bonds—
 4s, J&J, \$8,000.....July 1, 1913
 6s..... 35,000..... 1913
PENDING BONDS—
 6s, J&J, \$15,000.....Oct. 15, 1911
WATER BONDS—
 7s, Nov., \$16,000.....Nov. 1, 1909
 Bonded debt (last returns) \$99,000
 Rounded debt (last returns) \$30,000
 Total valuation 1893.....1,379,060
 Assessment is $\frac{1}{2}$ actual value.
 Average school tax.....12-00
 Population in 1890 was.....2,861

INTEREST on the funding bonds is payable at the Chemical National Bank, New York; on the water bonds at the Importers' & Traders' National Bank, New York

NEZ PERCE CO.—
 County seat is Lewiston. This county was divided in 1889, the county of Latah being set off, leaving only the unsettled portion of the country in the county of Nez Perce.
LOANS— When Due. Net debt Feb 1, 1895..... \$93,000
COURT HOUSE BONDS— Total valuation 1896.....1,429,129
 8s, Nov., \$30,000..... Assessment about $\frac{1}{2}$ actual value.
 Bonded debt Feb. 1, 1895 \$30,000 Total tax (per \$1,000)..... \$36-50
 Floating debt..... 80,000 Population in 1890 was.....2,847
 Total debt..... 110,000 Population in 1890 was.....3,965
 Sinking fund..... 17,000

ONEIDA COUNTY.—County seat is Malad City.
LOANS— When Due. Net debt (last returns) \$74,544
 3s, J&J, \$30,000..... 1904 Value of county prop'y. 33,000
 J&J, 30,000..... Tax valuation 1896..... 1,324,895
 Bonded debt (last returns) \$90,000 Assessment about 65% actual value.
 Floating debt..... 24,233 Tax rate (per \$1,000).....\$32-00
 Total debt..... 84,233 Population in 1890 was.....6,819
 Cash on hand..... 9,959 Population in 1880 was.....6,964

INTEREST on 8s is payable at New York; on 6s at option of holder

OWYHEE CO.—E. L. BALLARD, Auditor.
 County seat is Silver City. Six per cent gold bonds to the amount of \$61,000 for the purpose of funding the floating debt are now being advertised for sale on April 12, 1897.
 Floating debt Jan. 4, 1897 \$90,392 Assessment about $\frac{1}{2}$ actual value.
 Cash on hand..... 252,000 Total tax (per \$1,000)..... \$35-00
 Net debt..... 33,190 Value of county property \$30,050
 Total debt Jan. 4, 1897..... 53,292 Population in 1890 was.....2,021
 Tax valuation 1896..... 796,909 Population in 1897 (est.).....5,500

SHOSHONE CO.—County seat is Murray.
LOANS— When Due. Cash on hand..... \$20,559
CITY BONDS— Net debt Jan. 1, 1895..... \$12,778
 5, semi-an., \$24,000.....1902 Tax valuation real.....1,351,455
 5, semi-an., 252,000.....1903-1912 Tax valuation personal.....317,229
 (\$25,200 due yearly.) Total valuation 1896.....1,668,684
 Bonded debt Jan. 1, 1895 \$240,000 Total tax (per \$1,000)..... 55-00
 Floating debt..... 53,336 Population in 1890 was.....5,382
 Total debt..... 333,336 Population in 1890 was.....469

WASHINGTON CO.—C. M. HIXON, Treas.
 County seat is Welser.
 Bonded debt Jan. 1, '97. \$40,000 Total tax (per \$1,000) '95.....\$32-30
 Floating debt..... 9,353 Population in 1890 was.....3,886
 Total debt..... 49,353 Population in 1896 about.....4,500
 Tax valuation 1896.....1,107,220

DEBT AND TAX VALUATION.—The following shows the State's total assessed valuation, the State tax per \$1,000, and the total State debt for each year since 1876:

Year	Total Assessed Valuation	State Tax (per \$1,000)	Total Debt Nov. 30
Nov. 30—			
1876.....	\$206,598,561 00	\$1-00	\$3,157,509 00
1895.....	202,584,334 00	.....	.....
1894.....	208,905,279 00	.....	3,088,288 00
1893.....	238,722,417 00	.....	.....
1892.....	236,984,449 00	4-00	2,411,477 00
1890.....	220,544,064 62	4-00	1,647,900 61
1885.....	115,420,193 90	5-56	814,494 68
1880.....	73,698,746 29	5-00	213,184 78
1877.....	43,453,946 36	5-60	227,709 18

In addition to the tax rate as above there is a poll tax of \$1-00 per capita. Prior to 1890 this poll tax was 50 cents per capita.

DEBT LIMITATION.—Colorado's Constitutional provisions with reference to the creation of debt are of considerable length, and strike one at first as quite elaborate. After a brief study of the provisions their good qualities stand out so plainly as wholly to disarm criticism. No State has placed the debt-making power on a more reasonable basis. All the regulations with reference to public indebtedness are found in article 11 of the Constitution. See STATE AND CITY SUPPLEMENT of April, 1895, pages 140 and 141.

POPULATION OF STATE.—The population of Colorado has been as follows in the year named:
 1890.....412,199 | 1870.....39,864
 1890.....194,327 | 1860.....34,277
 In 1860-70 increase was 5,587, or 16-30 per cent; in 1870-80, 154,463 or 37-47 per cent; in 1880-90, 217,871, or 112-12 per cent.

CITIES, COUNTIES AND TOWNS
 IN THE
 STATE OF COLORADO.

BENT COUNTY.—Las Animas is the county seat.
LOANS— When Due. Bonded debt (last returns) \$33,000
COURT HOUSE— Warrants issued..... 16,739
 7s, April, \$25,000.....April, 1901 Tax valuation 1896.....1,030,311
 Subject to call. Assessment about $\frac{1}{2}$ actual value.
RAILROAD AID— Tax rate (per \$1,000) 1893.....\$36-00
 8s, July, \$8,000.....July, 1910 Population in 1890 was.....1,313
 Subject to call. Population in 1890 was.....1,654

INTEREST on court-house bonds is payable at New York; on railroad aid bonds at Boston, Mass.

BOULDER.—{C. RICKETTS, Mayor.
 {E. K. STAFFORD, Clerk.
 This is the county seat of Boulder County.

LOANS— When Due. Tax valuation 1896.....\$1,313,525
WATER BONDS— Assessment is $\frac{1}{2}$ actual value.
 6s, J&D, \$30,000, g.....Dec. 1, 1908 Total tax (per \$1,000).....\$58-30
 6s, J&D, 20,000, g.....June 1, 1904 Population in 1890 was.....3,330
 5s, J&D, 80,000, g.....June 1, 1905 Population '96 (local estimate).....6,000
 Total debt Jan. 1, 1897. \$151,700

The bonds are all optional after 10 years from their date.
 INTEREST on 5s and 6s due 1906 is payable at the Chemical National Bank, New York; on 6s due 1908 at American Exchange National Bank, New York.

TAX FREE.—All issues of this city's bonds are exempt from taxation.

BOULDER CO.—L. H. SMITH, Treasurer.
 County seat is Boulder.
LOANS— When Due. Tax valuation 1896.....\$5,213,655
PUBLIC BUILDING: Assessment about $\frac{1}{2}$ actual value.
 3s, April, \$42,000.....Apr. 1, 1905 State & Co. tax (per \$1,000).....\$24-80
 Bonded debt Apr. 1, 1896 \$42,000 Population in 1890 was.....14,082
 Floating debt..... 18,000 Population in 1880 was..... 9,728
 Total debt April 1, 1896... 60,000 Population in 1896.....18,000

CANON CITY.—{S. S. NICHOLS, Mayor.
 {C. J. FREDRICKSON, Treasurer.
 This is the county seat of Fremont Co.

LOANS— When Due. Total debt Jan., 1897.....\$110,000
PENDING BONDS— Water debt (included)..... 70,000
 6s, \$40,000.....July 1, 1903 Tax valuation 1896..... 698,212
 (Subject to call July 1, 1899) Assessment is $\frac{1}{2}$ actual value.
REPAYING WATER BONDS— Total tax (per \$1,000).....\$67-60
 6s, M&S, \$60,000.....Mar. 16, 1926 Population in 1890 was.....2,825
WATER WORKS BONDS— Population in 1880 was..... 1,501
 6s, J&J, \$10,000.....Oct. 15, 1909 Population in 1895 (est'd).....5,000
 (Subject to call in 10 years.)

TAX FREE.—All bonds of this city are exempt from taxation.
 INTEREST on the water bonds is payable at Canon City and in New York.

CHAFFEE CO.—C. W. ERDLEN, Treasurer.
 County seat is Buena Vista.
LOANS— When Due. Total debt Feb. 1, 1897.. \$224,500
PENDING BONDS— Tax valuation 1896.....2,320,182
 6s, A&O, \$224,500.....Dec. 2, 1923 Assessment about $\frac{1}{2}$ actual value.
 Optional after Oct. 1, 1903. Population 1897 (estimat.).....1,108,660

SCHOOL DISTRICT.—
 7s, M&S,.....Mar. 1, 1907 Tax valuation 1895..... \$633,965
 Subject to call after Mar. 1, 1897 Real valuation (about). 3,000,000
 Total debt (last returns).....\$27,000 Population in 1897 (est.).....3,000

COLORADO SPRINGS.—J. C. PLUMB, Mayor.
 This city is situated in El Paso County.

LOANS— When Due. **WATER WORKS—(Cont.)—**
BRIDGE & VIADUCT BONDS— 5s, J&J, \$50,000.....Jan. 1, 1906
 6s, J&J, \$10,000.....July 1, 1905 5s, M&S, 60,000.....Mar. 1, 1909
 6s, F&A, 30,000.....Aug. 1, 1906 5s, A&O, 75,000.....Oct. 1, 1909
SEWER BONDS— 5s, J&J, 65,000.....July 1, 1910
 6s, J&J, \$50,000.....July 1, 1903 5s, M&H, 170,000.....Mar. 2, 1911
 6s, J&J, 25,000.....July 1, 1905 Bonded debt Mar. 1, '97 \$910,000
 5s, A&O, 20,000.....Oct. 1, 1909 Floating debt..... 51,072
 5s, J&J, 15,000.....July 1, 1910 Total debt..... 961,072
WATER WORKS— Water debt (included)..... 760,000
 6s, J&J, \$30,000.....July 1, 1906 Cash assets..... 131,607
 Subject to call after July 1, 1897 Net debt Mar. 1, 1897..... 829,455
 6s, M&S, \$85,000.....Mar. 1, 1904 Tax valuation 1896.....6,505,635
 6s, M&N, 80,000.....Nov. 15, 1904 Assessment about $\frac{1}{2}$ actual value.
 6s, J&J, 25,000.....July 1, 1905 Total tax (per \$1,000)..... 56-50
 6s, A&O, 70,000.....Oct. 1, 1906 Population in 1890 was.....11,140
 5s, A&O, 50,000.....Oct. 1, 1905 Population in 1897 (est.).....21,000

State of Colorado.
 ITS
 DEBT, RESOURCES, Etc.

Organized as a Territory (Act Feb. 28, 1861) - Feb. 28, 1861
 Admitted as a State (Act March 3, 1875) - Aug. 1, 1876
 Total area of State (square miles) - 103,935
 State Capital - Denver
 Governor (term expires Jan. 1899) - Alva Adams
 Secretary of State (term expires Jan. '99) - C. H. S. Whipple
 Treasurer (term expires Jan. 1899) - Geo. W. Kephart
 Legislature meets biennially in odd years on the first Wednesday in January, and sessions are limited to 90 days.

HISTORY OF DEBT.—For history of State debt see STATE AND CITY SUPPLEMENT of April, 1895, p. 140. The present debt is as follows:

NAME AND PURPOSE.	Interest.		Principal.		
	P. Ct.	Payable.	When Due.	Outstand'g.	
Water bonds.....	3 1/2	.....	Jan. 1, 1905	\$300,000	
do.....	4	.....	Jan. 1, 1907	300,000	
Local deficiency bonds 1903-4	4	.....	1910	100,000	
Correction, Cripple Crk. bds.	4	.....	1910	70,500	
INTEREST is payable at the Treasurer's office, Denver.					
TOTAL DEBT, Etc. —The following shows the gross debt of the State and the cash offsets thereon on the dates named.					
Dec. 1, 1896.			Dec. 1, 1894.	1892.	
Outstanding warrants.....	\$1,910,787		\$1,957,440	\$1,769,592	
State of indebtedness.....	70,269		94,555	39,056	
Insurance certificates.....	600,000		5,913	5,820	
Local deficiency bonds.....	100,000		600,000	600,000	
Correction bonds.....	70,500		.....	.....
Over indebtedness.....	399,953		450,380	.....
Total	\$3,157,509		\$3,098,289	\$2,411,477	
Cash assets.....	863,197		1,180,981	949,022	
Net debt	\$2,293,312		\$1,908,207	\$1,462,455	

ALL BONDS subject to call 5 years before maturity and are secured by a sinking fund.

SCHOOL DISTRICT.—

g, M&S,Sept. 1, 1909 | Total debt (last returns) \$138,000
Subject to call after Sept. 1, 1899 | Tax valuation 1894.... 6,144,370
The water works are valued at \$1,500,000.

GOLD BONDS.—All of the city's bonds are payable in gold coin.
TAX FREE.—All bonds issued by this city are exempt from taxation.

INTEREST is payable in Colorado Springs and in New York.

CONEJOS CO.—County seat is Conejos.

Bonded debt Jan. 1, 1897 \$60,000 | Total tax (per \$1,000).....\$34.00
Floating debt..... 72,293 | Population in 1890 was.....7,193
Total debt Jan. 1, 1897.. 132,293 | Population in 1880 was.....5,605
Tax valuation 1890....\$1,813,826 | Population in 1897 (est.)...10,000
Assessment is 2/10 actual value.

The county's bonds are due in 20 years, with an option of call in 10 years.

TAX FREE.—The above bonds are not taxed.

DENVER.—

Denver is situated in Arapahoe County. On Feb. 7, 1894, the town of South Denver was annexed to and became a part of the City of Denver and the city assumed its indebtedness. See statement below.

LOANS—

FUNDING BONDS—
6s, F&A, \$180,000.....1898
Subject to call at any time.

HARMON WATER, B'LDG & BRIDGE

8s, J&J, \$3,500.....1901
8s, J&D, 5,800.....1905
PUBLIC IMPROVEMENT—
5s, J&J, \$400,000.....July 1, 1905
Subject to call July 1, 1900

4s, M&N, \$400,000.....Nov. 1, 1907
Optional after March 1, 1902.
4s, M&S, \$700,000.....1906
Subject to call after 1901.

INTEREST on funding 6s is payable at Fourth National Bank, N. Y.; on South Denver water bonds at Chemical National Bank, N. Y.; on public improvement bonds at Mercantile Trust Co., N. Y.; on Harmon water, building and bridge bonds at Denver.

SPECIAL BONDS.—On Jan. 1, 1895, there were outstanding \$540,000 of special sewer and paving district bonds, which are secured by special assessment.

A SINKING FUND of \$1.90 per \$1,000 of assessed valuation was provided in 1894 by special assessment.

EAGLE COUNTY—L. S. PIERCE, Treasurer.

County seat is Red Cliff. A four-mill levy was made in 1895 for the purpose of creating a sinking fund for the redemption of the first issue of county bonds.

LOANS—

FUNDING BONDS—
7s, M&S, \$78,000.....Mar. 1, 1909
Subject to call after ten years.
8s, J&J, \$36,900.....Jan. 1, 1905
Subject to call after ten years.
Total debt Jan. 1, 1897.. \$126,392

INTEREST is payable at the County Treasury and in New York.

TAX FREE.—Bonds of this county are exempt from taxation.

FORT COLLINS.—This city is in Larimer County.

LOANS—

REFUNDING WATER BONDS, '95—
5s, F&A, \$105,000.....Aug. 1, 1915
Subject to call after Aug. 1, 1900
Total debt (last returns) \$105,000

Interest is payable at Fort Collins or in New York.

FREMONT CO.—County seat is Canyon City.

LOANS—

COURT HOUSE BONDS—
8s, Apr. 1, \$9,000.....Dec. 20, 1900
Subject to call.
Bonded debt Apr. 20, '96. \$9,000
Floating debt..... 53,000
Total debt..... 62,000
Sinking fund..... 3,000
Net debt Apr. 20, 1896.... 59,000
Tax valuation 1896.....3,500,000

INTEREST on the court house bonds is payable at the office of the County Treasurer.

GARFIELD CO.—S. B. EUBANKS, Treas.

County seat is Glenwood Springs.

LOANS—

COUNTY BONDS—
7s, A&O, \$197,900.....Various
REFUNDING BONDS—
6s, A&O, \$28,000.....
Bonded debt Jan. 1, '96. \$225,900
Floating debt..... 18,279
Total debt Jan. 1, 1890.. 244,179

INTEREST on the county bonds is payable at the Chemical National Bank, New York; on the refunding bonds at the Chemical National Bank, New York, or at the County Treasurer's office.

GREELY.—Situating in Wild County.

Bonded debt Mar. 15, '97.. \$75,000 | Tax valuation 1896.....\$900,000
Floating debt..... 18,000 | Population in 1890 was.....1,268
Total debt Mar. 15, 1897.. 93,000 | Population in 1897 (est.)...3,500

HIGHLANDS.—{ N. J. DAVIS, Mayor.
{ JOHN VALENTINE, Cy. Engineer.

This town is in Arapahoe County.

LOANS—

IMPROVEMENT BONDS—
6s, J&J, \$37,000.....July 1, 1904
Subject to call after ten years.
SEWER BONDS—
6s, J&J, \$22,000.....July 1, 1904
Subject to call after ten years.
6s, J&J, \$14,000.....July 1, 1906
Subject to call after ten years.

INTEREST is payable in Denver and in New York City.

HINSDALE CO.—County seat is Lako City.

LOANS—

FUNDING BONDS—
8s, J&J, \$43,000.....Dec. 31, 1901
Subject to call at any time.
5s, F&A, \$65,000.....July 27, 1900
Subject to call at any time.
JUDGMENT BONDS—
8s, F&A, \$44,000. Ang. 12, 1911
Sub't to call after Aug. 12, 1901
Bond. debt (last returns) \$152,000
Floating debt about..... 20,000

INTEREST is payable at the office of the County Treasurer or at the office of Kountze Bros., New York.

JEFFERSON CO.—ROBERT E. JONES, Treas.

County seat is Golden.

LOANS—

REFUNDING BONDS—
6s, J&D, \$31,000.....June 1, 1903
Subject to call at any time.
Interest payable N. Y. & Golden.
Bonded debt Jan. 1, 1896. \$31,000
Floating debt..... 56,475

Total debt Jan. 1, 1890.. \$57,475
Tax valuation 1896.....4,035,917
State tax (per \$1,000) '95.....\$4.00
County tax (per \$1,000).....20.50
Population in 1890 was.....8,450
Population in 1880 was.....6,804
Population in 1896 (est.)...10,000

LAKE COUNTY.—County seat is Leadville. Certain

outstanding bonds of this county have been declared illegal by U. S. Courts.

Total debt Jan. '97, abt. \$10,000 | Assessment about 1/2 actual value.
All floating debt—no bonds. | State & Co. tax (per \$1,000) \$34.00
Total debt July, 1880.. \$239,898 | Population in 1890 was.....14,663
Tax valuation 1896..... 4,192,852 | Population in 1880 was.....23,563

LA PLATA CO.—J. L. PARSONS, Treasurer.

County seat is Durango. The payment of \$30,491 of bonds originally issued by La Plata County has been assumed by Montezuma County, which was organized in 1889.

LOANS—

FUNDING BONDS—
6s, J&J, \$85,175.....Apr. 6, 1908
Subject to call after Apr. 6, 1898
JUDGMENT BONDS—
8s; J&J, \$18,600.....Dec. 30, 1911
Subject to call Dec. 30, 1901
8s, M&S, \$11,900.....Sept. 1, 1911
Subject to call Sept. 1, 1901
8s, A&O, \$5,250.....Apr. 27, 1912
Subject to call after Apr. 27, 1902
ROAD AND BRIDGE BONDS—
8s, Apr., \$15,360.....Apr. 1, 1903

INTEREST on the funding bonds is payable at the office of Kountze Bros., New York, and in Durango; on the judgment bonds at the Chemical National Bank, New York, and in Durango; on the road and bridge bonds in Durango only.

LAS ANIMAS CO.—WM. O. SHERMAN, Clerk.

County seat is Trinidad.

LOANS—

COUNTY BONDS—
5s, A&O, \$119,500.....1914
6s, A&O, 51,200.....1910
Bonded debt Jan. 1, '97. \$170,700
Floating debt..... 5,407
Total debt..... 175,407
Cash on hand..... 20,848

OPTIONAL.—The county's bonds are subject to call ten years after date.

INTEREST on the 6 per cent bonds is payable at the Chemical National Bank, New York; on the 5 per cent bonds at the First National Bank, New York.

LEADVILLE.—{ S. D. NICHOLSON, Mayor.
{ W. G. NIMERICK, Clerk.

County seat of Lake County. This city has no bonded debt.

Floating debt..... \$229,806 | Total valuation 1896....\$1,755,781
Total debt..... 229,806 | Assessment about 1/2 actual value.
Cash on hand..... 10,413 | Total tax (per \$1,000).....\$65.00
Net debt Feb. 1, 1897.... 219,393 | Population in 1890 was.....10,384
Tax valuation, real.....1,320,641 | Population in 1897 (est.)...12,000
Tax valuation, personal. 435,440

INTEREST is payable by Kountze Bros., New York City, and at City Treasury.

LONGMONT.—{ GEORGE W. COFFIN, Mayor.
{ CHAS. L. REED, Clerk and Recorder.

This town is in Boulder County.

LOANS—

REFUNDING WATER BONDS—
6s, F&A, \$70,000.....Aug. 1, 1916
Subject to call after Aug. 1, 1902.
Interest payable at Treas'rs office.

Total debt Feb. 1, 1897... \$70,000
Tax valuation 1896..... 630,123
Assessment about 2/3 actual value.
Total tax (per \$1,000).....\$16.80
Population 1890 was.....1,543
Population 1897 (about)....2,200

MANITOU.—{ C. H. FROWINE, Mayor.
{ F. D. FOX, Treasurer.

Manitou is in El Paso County.

Bonded debt Jan. 1, '97... \$86,000 | Tax valuation 1896.....\$439,270
Water debt (included)..... 74,000 | Assessment about 1/2 actual value.
Floating debt (about)..... 15,000 | Total tax (per \$1,000).....\$63.50
Total debt.....101,000 | Population in 1890 was.....1,613
Sinking fund..... 1,000 | Population '97 bot. 1,200 & 1,400
Net debt Jan. 1, 1897....100,000

MESA COUNTY.—J. B. BEDWELL, Co. Clerk.

County seat is Grand Junction.

LOANS—

BRIDGE BONDS—
8s, Apr., \$13,900.....April, 1905
FUNDING BONDS—
6s, J&J, \$64,500.....Jan. 2, 1908
Subject to call after 1898
Interest payable at Grand Junction, Colo., and in New York.
Total debt Sept. 1, 1896....\$78,400
Sinking fund..... 1,300

INTEREST is payable at Grand Junction and New York.

MONTRORSE CO.—County seat is Montrose.
LOANS— When Due. County has no floating debt.
FUNDING BONDS— Tax valuation 1896....\$1,287,834
 J. & J., \$125,300.....Jan. 3, 1908 Assessment about 1/4 actual value
 subject to call after Jan. 3, 1898 Population in 1890 was.....3,980
 bonded debt (last returns)\$154,300
INTEREST is payable at the County Treasurer's office and by
 Bentze Bros., New York City.

PITKIN COUNTY.—M. C. McNichols, Treas.
 County seat is Aspen.
LOANS— When Due. Total debt Feb. 1, 1897.. \$167,600
FUNDING BONDS— Tax valuation, real.....1,333,860
 J. & J., \$218,900.....July 1, 1906 Tax valuation, personal,1,004,420
 subject to call. Total valuation 1896....2,338,280
 Assessment about 1-5 actual value.
FUNDING BONDS— Total tax (per \$1,000).....\$57.00
 A. & O., \$9,700.....Oct. 1, 1910 Population in 1890 was.....8,980
 subject to call.
 A. & O., \$239,900.....Oct. 1, 1911
 subject to call after Oct. 1, 1901

PUEBLO.—{ A. T. KING, Mayor.
 { C. E. ROSS, City Clerk.
 Pueblo is situated in Pueblo County. The city of Bessemer was
 moved to Pueblo in January, 1894.
LOANS— Amount. **SEWER BONDS—(Con.)**
BUILDING BONDS— 64.....\$34,000.....June, 1904
 \$35,000.....June 1, 1902 64.....30,000.....Oct., 1904
RIDGE BONDS— Interest payable in New York.
 \$31,000.....June, 1902 Bonded debt Jan. 1, '97.. \$297,000
 50,000.....Dec., 1906 Floating debt.....160,000
 10,000.....Sept., 1907 Total debt.....457,000
EFFICIENCY BONDS— Sinking fund.....17,400
 \$80,000.....June, 1906 Net debt Jan. 1, 1897.. 439,600
RYE BONDS— Park bonds, additional.. 70,000
 \$10,000.....June, 1902 Tax valuation 1896.....9,339,499
ARK BONDS— Assessment about 1/2 actual value.
 J. & J., \$70,000.....Jan. 1, 1912 City tax rate (per \$1,000).....\$25.50
WEBER BONDS— Population in 1890 was.....24,559
 \$11,000.....June, 1902 Population 1897 (local est.)33,000
OPTIONAL.—All of the city's bonds are subject to call ten years
 after maturity.

PUEBLO COUNTY.—JNO. MEALE, Clerk.
 County seat is Pueblo.
LOANS— When Due. Total debt Feb. 1, 1896. \$400,000
FUNDING BONDS— Tax valuation 1896....14,609,549
 J. & J., \$150,000.....Jan. 1, 1916 Real valuation (est.)...55,000,000
 subject to call Jan. 1, 1906 Population in 1890 was.....31,491
 dated Feb. 1, 1896.\$350,000 Population in 1840 was.....7,617
 dated.....50,000 Population in 1895 (est.)...39,000

FOBLANCO CO.—R. OLDLAND, Treasurer.
 County seat is Meeker.
LOANS— When Due. Bonded debt Jan. 1, 1897.. \$40,000
FUNDING BONDS— Floating debt.....100
 \$11,000.....Oct. 1, 1909 Total debt Jan. 1, 1897.....40,700
 subject to call ten years from date. Tax valuation 1897.....700,313
WARRANTS— Assessment is 3/4 actual value.
 \$8,000.....1912 Total tax (per \$1,000).....\$26.00
 Population in 1890 was.....1,200

SAGUACHE CO.—W. A. LOCKETT, Treasurer.
 County seat is Saguache. The bonds of this county are being retired
 at the rate of about \$5,000 yearly; the floating debt will all be paid off
 by 1897.
LOANS— When Due. Total debt Feb. 1, 1897.. \$56,100
FUNDING AND FUNDING— Tax valuation 1896.....1,951,091
 \$50,100.....1901 Assessment about 3/4 actual value.
 subject to call. Total tax (per \$1,000).....\$25.00
 \$6,000.....\$6,000 Population in 1890 was.....3,313
INTEREST is payable by Kuntze Brothers, New York City.

SAN JUAN COUNTY.—County seat is Silverton.
LOANS— When Due. Valuation, etc.
CITY BONDS— Total debt (last returns). \$178,700
 \$108,700..... Tax valuation 1896.....1,304,295
 \$70,000..... Population in 1890 was.....1,572

SAN MIGUEL CO.—R. R. MacNAY.
 County seat is Telluride. All bonds issued by this county are exempt
 from taxation.
LOANS— When Due. Bonded debt Jan. 1, '97.. \$128,200
CITY HOUSE BONDS— School dist. bonds (add.).. 27,500
 \$1,000.....1906 Floating debt.....6,283
 subject to call. Total debt.....163,983
FUNDING BONDS— Cash on hand.....22,700
 J., \$72,800.....1906 Net debt Jan. 1, 1897.. 140,323
 subject to call. Tax valuation 1896.....1,294,327
FUNDING BONDS— State & Co. tax (p. \$1,000).....\$14.00
 \$51,400.....1912 Population in 1890 was.....2,909
SCHOOL BONDS— \$21,000.....1912

SOUTH DENVER—Annexed to Denver February 7,
 1894. See Denver.

TRINIDAD.—{ D. L. TAYLOR, Mayor.
 { A. L. BRANSON, Treasurer.
 Trinidad is situated in Las Animas County.
LOANS— When Due. Bonded debt Jan. 1, '90.. \$170,000
STREETS & STREETS— Floating debt.....7,000
 J., \$32,000.....July 10, 1903 Total debt Jan. 1, 1896.. 177,000
STREETS BONDS— Tax valuation 1895.....1,977,729
 \$43,000.....Sept. 1, 1905 Assessment is 1/2 actual cost.
 \$18,000.....May 1, 1907 Total tax (per \$1,000).....\$47.55
STREETS BONDS— Population in 1890 was.....5,523
 \$4,845,000..... Population in 1895 (est.)...9,000
INTEREST is payable at Chemical National Bank, New York.

State of Utah.

ITS
DEBT, RESOURCES, &c.

The bill for the admission of Utah as a State of the Union
 was passed by the House of Representatives December 13,
 1893, and by the Senate on July 10, 1894. (See CHRONICLE,
 vol. 60, pages 577 and 578.)

Organized as a Territory (Act Sept. 9, 1850) - Sept. 9, 1850
 Admitted as a State - - - - - Jan. 4, 1896
 Total area of State (square miles) - - - - - 84,970
 State Capital - - - - - Salt Lake City
 Governor (term expires 1st Monday Jan., 1901) Heber M. Wells
 Secretary (term expires 1st Monday Jan., 1901) J. T. Hammond
 Treasurer (term expires 1st Monday Jan., 1901) - Jas. Chipman
 Legislature meets biennially in odd years on the second Mon-
 day in January, and sessions are limited to 60 days, except
 the first session, which met on January 7, to hold 90 days.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Building bonds.....	5	J & J July 1, 1910	1910	\$300,000
State bonds, 1896 (gold).....	4	J & J July 1, 1916	200,000	
Territorial bonds.....	5	J & J July 2, 1905	150,000	
do do.....	1892 5	J & J July 1, 1912	250,000	

* This loan non-taxable.
PAR VALUE.—Bonds are in pieces of \$1,000 each.

INTEREST on the State bonds of 1892 is payable in Salt Lake
 City, or at the office of Wells, Fargo & Co., New York; on the bonds
 of 1896 at the U. S. Mortgage & Trust Co., New York City, or the State
 Bank of Utah, Salt Lake City; on all other bonds in Salt Lake City or
 at the American Exchange National Bank in New York.

DEBT LIMITATION.—The indebtedness of this State is limited
 by its Constitution (Article XIV., Sections 1 and 2) to \$200,000 over
 and above the Territorial indebtedness assumed by the State, except
 "to repel invasion, suppress insurrection, or to defend the State in
 war."

TOTAL DEBT on January 1, 1897, was \$900,000. On February 1,
 1894, the total debt was \$700,000; in 1880 it was \$9,120.

TAX VALUATION.—In 1896 the total assessed valuation was
 \$107,000,000; in 1895 it was \$99,065,021. In 1894 the assessed
 valuation of real property was \$49,131,679; improvements, \$19,919,-
 969; personal property, \$18,780,242; railroads, telegraph and tele-
 phone, \$11,771,352; total, \$99,503,243. In 1893 the total assessed
 valuation was \$117,506,375; in 1891, \$121,146,648; in 1890, \$104,-
 758,750; in 1889, \$51,917,312. The real value is estimated at \$250,-
 000,000.

POPULATION.—The population of Utah has been as follows in the
 years named.
 1897.....250,000 | 1890.....143,063 | 1860.....40,273
 1896.....207,903 | 1870.....80,786 | 1850.....11,389
 In 1860-70 increase was 46,513, or 115.49 per cent; in 1870-80
 \$7,177, or 65.88 per cent; and in 1890-96, 63,942, or 44.42 per cent.

CITIES, COUNTIES AND TOWNS IN THE STATE OF UTAH.

CACHE COUNTY.—H. J. MATTHEWS, Auditor.

County seat is Logan.
LOANS— When Due. Tax valuation, real.....\$1,420,610
FUNDING & IMPROVEM'T (gold)— Tax valuation, personal. 803,592
 \$25,000.....Aug. 1, 1912 Total valuation 1896....5,284,202
 subject to call Aug. 1, 1902 Assessment about 3/4 actual value.
 Interest payable in New York. Total tax (per \$1,000).....\$14.75
 Bonded debt Feb. 1, 1897 \$60,000 Population in 1890 was.....15,500
 County has no floating debt. Population in 1890 was.....12,569
 Sinking fund.....2,519 Population in 1897 (est.)...18,500
 Net debt Feb. 1, 1897.... 57,451

LOGAN.—{ NEWEL W. KIMBALL, Mayor.
 { JOS. QUINNEY, Auditor.

This city is in Cache County.
LOANS— When Due. Tax valuation 1896....\$1,839,313
LIQUIDATION BONDS— Assessment is 3/4 of actual value.
 \$40,000.....Jan. 31, 1907 City tax rate (per \$1,000).. \$6.00
WATER WORKS— Total tax (per \$1,000).....21.75
 \$40,000.....Dec. 31, 1912 Population 1897 about....6,000
 Bonded debt Jan. 1, 1897.. \$40,000 Population in 1880 was.....3,398
 Floating debt.....7,000 Population in 1890 was.....4,565
 Total debt Jan. 1, 1897.... 47,000

OGDEN.—{ H. H. SPENCER, Mayor.
 { E. H. ANDERSON, Recorder.

This city is in Weber County.
LOANS— When Due. Bonded debt Feb. 1, '97.. \$508,000
GENERAL IMPROVEMENT— Floating debt.....36,000
 \$100,000.....June 1, 1911 Total debt.....544,000
 \$50,000.....Feb. 1, 1912 Sinking fund.....30,000
 \$100,000.....July 31, 1908 Net debt Feb. 1, 1897.... 514,000
 \$50,000.....April 1, 1912 Tax valuation 1896....10,150,000
 \$50,000.....Dec. 1, 1912 Total tax rate (per \$1,000).....30.00
 \$100,000.....May 1, 1913 Population in 1895 was.....15,828
SEWER BONDS— Population in 1890 was.....14,889
 \$8,000.....Feb. 1, 1902 Population in 1890 was.....6,089
 (Payable \$2,000 yearly.) Population in 1897 (est.)...17,000
 \$50,000.....March 1, 1910

PROVO.—{ LAFAYETTE HOLBROOK, Mayor. { LARS L. NELSON, Recorder.

This city is the county seat of Utah County.

Table with columns: LOANS—, WATER BONDS—, Tax valuation 1896, Assessment same as cash value, Total tax (per \$1,000), Population in 1890, Population in 1897 (est).

TAX FREE.—All of the city's bonds are exempt from taxation. INTEREST is payable in gold at the Chemical National Bank, New York, or at the First National Bank of Provo.

SALT LAKE CITY.—{ JAS. GLENDENNIG, Mayor. { A. W. RAYBOND, Auditor

This city is situated in Salt Lake County

Table with columns: LOANS—, GENERAL FUND—, When Due, City Bonds—1888-1891—, PUBLIC IMPROVEMENT, 1892—, M&N, \$800,000, May 1, 1914, J&J, \$548,000, July 1, 1912

PAR VALUE of all bonds is \$1,000.

INTEREST on the bonds due in 1908 is payable at the Am. Ex. National Bank, New York, or Desert Nat. Bank, Salt Lake City, at option of bondholder; on those due in 1911 at the Importers' & Traders' Nat. Bank, New York, or Union Nat. Bank, Salt Lake City, at option of bondholder; on those due 1912 at the office of Wells, Fargo & Company, New York; on those due in 1914 at the National Bank of the Republic, New York, and by McCormick & Co., Salt Lake City.

TAX FREE.—All bonds of this city are exempt from taxation. TOTAL DEBT on January 1, 1896, was \$2,548,000; water debt of \$548,000 is included in the foregoing.

AVAILABLE ASSETS.—City lands and water works are valued at \$3,500,000. The annual income from the water works is \$75,000

DEBT LIMITATION.—The debt of this city is limited by a special Act of Congress, approved in 1894, to 6 per cent of its assessed valuation.

ASSESSED VALUATION in 1895 was \$35,000,000; in 1892 it was \$51,028,850; in 1889 it was \$16,611,752. Assessed valuation is about 60 per cent of the actual value. City tax proper (per \$1,000), \$7.00; total tax rate (per \$1,000), \$23.00.

POPULATION.—The population in 1890 was 44,843; in 1880 was 20,768; in 1895 was 48,076.

WEBER CO.—J. P. LEDWIDGE, Auditor.

County seat is Ogden.

Table with columns: LOANS—, IMPROVEMENT AND FUNDING—, Net debt Jan. 1, 1897, Tax valuation, real., Tax valuation, pers'l., Total valuation 1895, Assessment 1/2 to 3/4 actual value, Total tax (per \$1,000), Population 1890 was, Population 1895 was

INTEREST is payable at the County Treasury or at the Chemical National Bank, New York City.

Territory of New Mexico

ITS

DEBT, RESOURCES, Etc.

Table with columns: Organized as a Territory (Act Sept. 9, 1850) - Dec. 13, 1850, Total area of Territory (square miles) - 122,580, Territorial Capital - Santa Fe, Governor (term expires April 11, 1897) - W. T. Thornton, Secretary (term expires Sept. 9, 1897) - Lorion Miller, Treasurer (term expires March 2, 1899) - Samuel Eldodt, Legislature meets biennially in odd years the third Monday of January, and sessions are limited to 60 days.

In 1889 the Territory wishing to redeem \$30,000 of its 7 per cent bonds having a number of years to run was obliged to pay 117 in order to obtain them. The bonded debt at present is as follows:

Table with columns: NAME AND PURPOSE, Interest, Principal, When Due, Outstanding, Capitol building bonds, Capitol contingent bonds, Casual deficit bonds, Current expense bonds of '87, Insane Asylum, 1891, Military Institute bonds, Penitentiary refund'g bonds, Provisional debt bonds, Refunding bonds, Territorial Institution bonds

INTEREST on the Military Institute bonds is payable at the Western National Bank, New York City; on all other bonds at the National Bank of Commerce, New York City.

TOTAL DEBT.—The total bonded debt on December 1, 1896, was \$959,800; floating debt, \$4,550; total debt, \$964,350. In addition to the bonded debt there were outstanding on February 1, 1894, \$650,000 of old militia warrants. It is claimed by some that a portion of the militia warrants are fraudulent and the Territorial Legislature has not recognized the obligations to the same extent or placed them on the same footing with the balance of the Territorial indebtedness.

ASSESSED VALUATION.—The State's assessed valuation (about 1/2 cash value) and tax rate have been as follows:

Table with columns: Years, Real Estate, Personal Property, Total Ass'd Valuation, Rate of tax per \$1,000, 1895, 1894, 1893, 1892, 1890, 1880

POPULATION OF TERRITORY.—The population of New Mexico has been as follows in the years named:

Table with columns: 1890, 1870, 1850, 1880, 1860

* Not including population of Arizona Territory, then forming part of New Mexico, but subsequently detached and organized as a separate Territory.

In 1860-70 increase was 4,840, or 5 per cent; in 1870-80, 27,691, or 30.14 per cent; in 1880-90, 34,028, or 28.46 per cent.

CITIES, COUNTIES AND TOWNS

IN THE

TERRITORY OF NEW MEXICO.

BERNALILLO CO.—County seat is Albuquerque.

Table with columns: LOANS—, COUNTY BONDS—, Floating debt, Total debt (last returns), Tax valuation 1896, Population in 1890 was, Population in 1880 was

DONA ANA CO.—County seat is Las Cruces.

Table with columns: LOANS—, COUNTY BONDS—, Floating debt, Sinking fund, Tax valuation 1896, Population in 1890 was, Population in 1880 was

EAST LAS VEGAS.—This town is the county seat of San Miguel County.

Table with columns: LOANS—, FUNDING BONDS—, City hall bonds, School house bonds, Total debt Jan., 1895, Tax valuation 1894, Estimated actual value, Population in 1890 was, Population in 1894 (est.)

INTEREST on the funding bonds is payable at the Chemical National Bank, New York.

GRANT CO.—E. M. YOUNG, Probate Clerk.

County seat is Silver City.

Table with columns: LOANS—, CURRENT EXPENSES—, FUNDING BONDS—, RAILROAD BONDS—, REFUNDING BONDS—, 6s, J&J, \$33,000, Subject to call after July 1, 1899, Bonded debt Jan. 1, '97, Floating debt (about), Total debt Jan. 1, '97 (abt.), Tax valuation 1896, Tax valuation 1895, Tax valuation 1894, Tax valuation 1892, Assessment about 1/2 actual value, Total tax (per \$1,000) '96, Population in 1890 was

In addition to the above-mentioned tax rate there is a Silver City tax of \$16 per \$1,000.

LAS VEGAS.—County seat of San Miguel County.

Table with columns: LOANS—, SCHOOL HOUSE BONDS—, TOWN HALL BONDS—, 6s, J&J, \$7,000, Subject to call after 10 years, Total debt (last returns), Tax valuation in 1890, Population in 1890 was

INTEREST is payable in New York city.

MORA CO.—SIMON VORENBURG, Treasurer.

A small portion of this county has been cut off and added to Union County, thus making the figures of valuation for 1894 considerably lower than those for 1893.

County seat is Mora.

Table with columns: LOANS—, COURT HOUSE BONDS—, 6s, J&J, \$70,000, Subject to call after 10 years, Interest payable in New York, Bonded debt Jan. 1, 1896, Floating debt about, Total debt Jan. 1, '96, abt., Tax valuation 1896, Tax valuation 1895, Tax valuation 1894, Tax valuation 1893, Total tax (per \$1,000) '95, Population in 1890 was

SAN MIGUEL CO.—County seat is Las Vegas. Coupons of this county's bonds issued under the Territorial Funding Act of 1889 are reported to be in default.

Table with columns: LOANS—, COUNTY BONDS—, Total debt (last returns), Tax valuation 1896, Population in 1890 was, Population in 1880 was, Debt per capita 1890

SANTA FE CO.—H. B. CARTWRIGHT, Treas'r.

County seat is Santa Fe.

Table with columns: LOANS—, REFUNDING BONDS—, 5s, F&A, \$150,000, Bonded debt June, 1896, Floating debt, Total debt, Tax valuation 1896, Population in 1890 was

SOCORRO CO.—ABRAN ABEYTA, Treasurer.

County seat is Socorro.

Table with columns: LOANS—, CURRENT EXPENSE BONDS—, FUNDING BONDS—, 6s, J&J, \$48,700, Subject to call after July 1, 1899, Total debt Jan. 1, 1897, Sinking fund assets, Tax valuation, Population in 1890 was

INTEREST is payable in New York City.

VALENCIA COUNTY.—County seat is Las Lunas.
 Bonded debt Jan. 1, '97 \$97,300 | Assessment about 35 p. c. actual.
 County has no floating debt. | Total tax (per \$1,000).....\$36.75
 Sinking fund.....5,000 | Population in 1890 was.....13,876
 Net debt Jan. 1, 1897 .. 92,300 | Population in 1880 was.....13,095
 Tax valuation 18962,386,510 | Population 1897 (est.).....15,200

LOANS— When Due. Total debt Jan. 1, 1897.. \$174,000
TERRITORIAL BONDS (refunding)
 5s, J&J, \$159,000...Jan. 15, 1943 | Tax valuation, real.....1,164,439
 Subject to call Jan. 15, 1914. | Tax valuation, personal. 935,016
COURT HOUSE BONDS—
 5s, J&J, \$15,000...July 23, 1904 | Total valuation 1895.....2,099,455
 Interest payable in N. Y. City. | Assessment about 1/2 actual value.
TAX FREE.—All of the county's bonds are exempt from taxation. | Total tax (per \$1,000).....\$29.00

Arizona Territory.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act. Feb. 24, 1863) - Feb. 24, 1863
 Total area of Territory (square miles) - 113,020
 Territorial Capital - Phoenix
 Governor (term expires with nat'l adm'n) - B. J. Franklin
 Secretary (term four years) - C. M. Bruce
 Treasurer - T. E. Farish
 Legislature meets biennially in odd years the third Monday
 in January, and sessions are limited to 60 days.

GRAHAM CO.—FRANK DYSART, Treasurer.
 County seat is Solomonsville.
 Total debt (last returns), \$210,466 | Population in 1890 was.....5,670
 Tax valuation 1893.....1,833,666 | Population 1895 about.....8,500

MARICOPA CO.—W. I. Cox, Clk. B'd of Super.
 County seat is Phoenix. On Jan. 1, 1897, Maricopa County owned
 property valued at \$203,400 and had a cash balance in the treasury
 of \$108,180.

In 1891 arrangements were perfected through an act of Congress to
 reduce all the Territorial, county and municipal indebtedness of this
 Territory at five per cent, and as fast as any portion of the debt
 matures it will be replaced by a five per cent loan. As we were going
 across the Territory was offering for sale \$275,000 of 5 per cent 20 to
 30-year bonds to fund its floating debt.

LOANS— When Due. **SCHOOL DIST. BONDS—**
COURT HOUSE, JAIL, ETC.—
 10s, Jan. 2, \$12,000..Mar. 19, 1898 | 7s, \$8,000...Sept. 23, 1899
 10s, Jan. 2, 2,500..Apr. 18, 1898 | 7s, var., 76,200...1912 to 1915
 7s, Jan. 2, 3,500..May 21, 1900 | Bonded debt Jan. 1, '97..\$305,636
 7s, 3,000..Nov. 4, 1900 | School debt (additional)... 84,200
 M. & P. RR. BONDS— | Tax valuation 1896.....8,010,107
 7s, \$2,000...Apr. 2, 1915 | State and co. tax (per \$1,000)\$22.10
REFUNDING BONDS— | Population in 1890 was.....10,989
 7s, Jan. 15, \$15,000..Dec. 3, 1903 | Population in 1897 (est.) 15,000
 5s, 267,636..July 15, 1942

LOANS— Interest. Principal.
NAME AND PURPOSE. P. Ct. Payable. When Due. Outstanding.
 Bonding Bonds.....1898 6 Jan. Jan. 15, 1913 \$150,000
 do do.....1892 5 J&J July 15, 1942 1,782,000
 Subject to call after July 15, 1912.
 Bridge bonds.....1885 8 May May 15, 1900 15,000
 insane Asylum bonds.....1885 7 Jan. July 1, 1905 100,000
 Subject to call July 1, 1895.
 diversity bonds.....1887 7 Jan. Jan. 1, 1907 25,000
 Subject to call July 1, 1897.
 wagon road and bridge.....1885 8 Nov. Nov. 1, 1900 12,000
 world's Fair bonds.....1892 5 July July 1, 1912 30,000

INTEREST on the refunding bonds is payable at San Francisco; on
 others at Phoenix, Ariz.

INTEREST is payable in gold at the office of the Territorial Treasurer
 and at the Guaranty Trust Co., New York City.
TOTAL DEBT, ETC.—The total debt Jan. 1, 1897, was \$2,323,947,
 including a floating debt of \$209,847; deduct amount of county, city
 and school district indebtedness, \$1,374,999; net Territorial debt,
 \$98,948; cash in general fund January 1, 1897, \$17,268.

MOHAVE CO.—County seat is Kingman.
LOANS— When Due. Total valuation 1894...\$1,024,520
COUNTY BONDS— Total valuation 1895..... 970,923
 5s, J&J, \$105,363.....June, 1940 | Total tax (per \$1,000).....\$35.00
 Interest is payable at Phoenix. | Population in 1890 was.....1,444
 Total debt Jan. 1, 1897. \$105,363 | Population in 1880 was.....1,190
 Tax valuation, real..... 701,604 | Population in 1894 (est.)....1,600
 Tax valuation, personal. 319,916

TAX FREE.—The bonds issued by Arizona are exempt from taxation.
ASSESSED VALUATION.—The Territory's assessed valuation
 and tax rate have been as follows: Actual value 1896 (official estimate),
 exclusive of mines, was \$64,000,000.

PHOENIX.—JAMES D. MONIHAN, Mayor.
 Phoenix is the county seat of Maricopa County. On June 2, 1896,
 this city voted to issue \$10,000 of 5 per cent 15-year gold bonds for
 the purpose of refunding the Fire Department bonds due in 1896 and
 \$39,500 of 5 per cent 30-year bonds to fund the floating debt; negotia-
 tions for the sale of the bonds at this date (April 1, 1897,) are
 under way.

TAX FREE.—The bonds issued by Arizona are exempt from taxation.
ASSESSED VALUATION.—The Territory's assessed valuation
 and tax rate have been as follows: Actual value 1896 (official estimate),
 exclusive of mines, was \$64,000,000.

LOANS— When Due. Total debt Feb. 1, 1897.. \$74,000
CITY HALL AND FIRE DEP. BONDS— Tax valuation 1896.....3,119,787
 8s, A&O, \$10,000..Oct. 1, 1896 | Assessment about 1/2 actual value.
 7s, June 20, 15,000..June 20, 1917 | Total tax (per \$1,000)..... \$34.00
 6s, J&D, 15,000..June 1, 1919 | Population in 1890 was..... 3,152
 Bonded debt Feb. 1, '97. \$40,000 | Population in 1880 was.....1,708
 Floating debt..... 34,000 | Population in 1897 (est.)... 12,000

POPULATION OF TERRITORY.—Population of Arizona has been
 as follows in the years mentioned:

PIMA CO.—CHAS. A. HOFF, Treasurer.
 County seat is Tucson. Railroad-aid bonds of this county have been
 declared illegal by the United States Supreme Court.

Year	Real Estate	Personal Property	Total Assessed Valuation	Tax per \$1,000
1896	\$.....	\$.....	\$28,047,176	\$7.20
1895	27,578,322	.....
1894	27,061,974	.....

LOANS— When Due. Sinking fund..... \$13,044
REDEMPTION BONDS— Net debt Jan. 1, 1897..... 394,280
 7s, Jan. 1, \$2,000..June 30, 1901 | Tax valuation, real.....2,209,817
 7s, Jan. 1, 125,000..June 30, 1902-6 | Tax valuation, personal. 1,339,560
 (\$25,000 due yearly.) | Total valuation 1896.....3,549,413
TERRITORIAL FUNDING BONDS— | Assessment abt. 7-10 actual value.
 5s, J&J, \$210,240.....1942 | Total tax (per \$1,000) '96..\$35.00
 Bonded debt Jan. 1, '97.. \$387,240 | Population 1890 was.....12,673
 Floating debt..... 50,984 | Population 1894 (est.)...17,000
 Total debt..... 407,324

This was population when Arizona was simply a county of New
 Mexico.
 In 1890-70 increase was 3,176, or 49 per cent; in 1870-80 30,782 or
 37.72 per cent, and in 1890-00 19,180, or 47.43 per cent.

INTEREST on the 7 per cent bonds is payable at First National
 Bank, New York City; on the 5 per cent bonds at Phoenix, Ariz.
OPTIONAL.—The 7 per cent bonds are subject to call.

CITIES, COUNTIES AND TOWNS IN THE TERRITORY OF ARIZONA.

PACHE COUNTY.—N. GONZALES, Clerk.
 This county has been divided and Navajo County has been formed
 out of a part of its territory. The indebtedness set apart for Navajo
 County is deducted below in reporting the net debt of Apache County.
 Reduction in population and assessed valuation figures after 1895
 is of course explained by the foregoing.

PINAL CO.—JOSE M. OCHOA, Clk. Bd. of Super.
 County seat is Florence.
 Total debt Jan. 1, 1897.. \$146,508 | Population in 1890 was.....4,251
 Tax valuation, 1895.... 1,540,764 | Population in 1880 was.....3,044

LOANS— When Due. Net debt Jan. 1, 1897.... \$69,000
FUNDING BONDS— Tax valuation 1896..... 913,820
 7 Jan. 15, \$100,000g. 1899-1907 | Tax valuation 1894.....1,930,000
 10,000 due yearly on Jan. 15.) | Assessment 1/2 actual value.
WATERWORKS BONDS (funding)— | Total tax (per \$1,000).....\$35.00
 5 J&J, \$43,439g. Jan. 1, 1913 | Population 1896 about.....3,000
 Bonded debt Jan. 1, 1897 \$143,439 | Population in 1890 was.....4,251
 Sinking funds..... 3,680 | Population in 1890 was.....5,293
 Navajo Co. debt..... 71,083

PRESCOTT.—Prescott is situated in Yavapai County.
LOANS— When Due. Tax valuation 1894.....\$3,000,000
CITY HALL AND WATER WORKS— | Assessment same as actual value.
 5s, J&J, \$98,000.....1943-45 | Total tax (per \$1,000).....\$37.50
 Interest payable at New York. | Population in 1890 was.....1,759
 Total debt (last returns)...\$98,000 | Population in 1895 (est.)....3,500

INTEREST on \$73,000 of the 7 per cent bonds is payable at Chemi-
 cal National Bank, New York; on the remaining \$70,000 of 7 per cent
 bonds at Bank of British Columbia, San Francisco; on Territorial
 bonds at Phoenix, Ariz. Both interest and principal are payable in
 gold.
TAX FREE.—All bonds of this county are exempt from taxation.

TUCSON.—A. BURMAN, Mayor.
 C. T. CONNELL, Recorder.
 County seat of Pima County.

COCHISE CO.—J. V. VICKERS, Treasurer.
 County seat is Tombstone.
LOANS— When Due. Bonded debt Jan. 1, 1897. \$195,000
COUNTY BONDS— All bonds are exempt from taxa'n.
 7s, Jan. 15, \$114,300 Jan. 15, 1898 | Tax valuation 1895.....\$2,237,645
 12,790 yearly) on Jan. 15, 1908 | Assessment is about 1/2 actual value.
 7s, Jan. 15, \$68,000..1899 to 1908 | Total tax per \$1,000.....\$38.00
 (\$8,800 yearly) | Population in 1890 was.....6,936
 Interest payable in Tombstone.

LOANS— When Due. Total debt Jan. 1, 1897.. \$28,000
CITY HALL, JAIL, ETC., BONDS— Total valuation 1896.....1,358,863
 5s, J&J, \$16,000, g.....1943 | Total valuation 1891.... 1,267,583
 Optional after 1903. | City tax (per \$1,000) '95..... 10.00
FUNDING FLOATING DEBT— | Population in 1890 was.....5,150
 8s, J&D, \$12,000, g. June 1, 1903 | Population in 1897 (est.)....7,000
 Interest is payable at Tucson and
 Phoenix.
 Real estate is assessed at "about one-third its actual value."
TAX FREE.—All bonds of this city are exempt from taxation.

COCONINO CO.—A. T. CORNISH, Treasurer.
 County seat is Flagstaff. The debt represented by the Territorial
 bonds was created by Yavapai County previous to 1891, when this
 county was formed, and on January 15, 1894, was funded into 5 per
 cent 30-year Territorial bonds.

YAVAPAI CO.—O. AKERS, Clk Bd. Supervis'rs.
 County seat is Prescott.
 Total debt Jan. 1, 1897.. \$262,505 | Population in 1890 was.... 8,685
 Tax valuation 1895.....3,494,437 | Population in 1880 was.... 5,016
 Tax valuation 1894.....3,105,476 | Population in 1896 (est.)...15,000

YUMA COUNTY.—CHAS. H. RÜSE, Treasurer.
 County seat is Yuma.
LOANS— When Due. Bonded debt, Feb. 1, '97..\$147,270
COUNTY BONDS, '87 & '93— | School debt (additional).. 5,500
 7s, g., Jan. 1, \$58,500..... | Tax valuation, real..... 368,866
 5s, g., J&J, 88,770..... | Tax valuation, personal.. 665,930
SCHOOL BONDS— | Total valuation 1896....1,034,796
 7s, g., Oct. 1, \$4,000..... | Assessment abt. 30% actual value.
 7s, g., Jan. 1, 1,500..... 1910 | Tax rate (per \$1,000).....\$47.00
 Interest on the county 7s is payable
 in New York and San Francisco;
 on the 5s at Phoenix, and on
 the school bonds at Yuma.

Debts and Resources

OF THE

STATES, CITIES AND TOWNS

IN THE

PACIFIC STATES.

INDEX FOR THE PACIFIC STATES. CITIES. Etc.

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State of California.

ITS

DEBT, RESOURCES, Etc.

Admitted as a State (Act of Sept. 9, 1850) - Sept. 9, 1850
 Total area of State (square miles) - - - - - 153,360
 State Capital - - - - - Sacramento
 Governor (term ex. 1st Mon. after Jan. 1, '99), James H. Budd
 Sec. of State (term ex. 1st Mon. aft. Jan. 1, '99), L. H. Brown
 Treasurer (term ex. 1st Mon. aft. Jan. 1, 1899), Levi Rackliffe
 Comptroller (term ex. 1st Mon. aft. Jan. 1, 1899), E. P. Colgan
 Legislature meets biennially in odd years on the first Monday after January 1, and sessions are not limited, though members can draw pay for only 60 days.

HISTORY OF DEBT.—For history of the State debt see STATE AND CITY SUPPLEMENT of April, 1894, page 142.

NAME AND PURPOSE.	Interest— P. Ch. Payable.	When Due.	Principal— Outstanding
Funded debt bonds, 1873, g...	6 J & J	.....	\$2,277,500
Depot bonds, 1893.....	4 J & J	Jan. 1, 1912	600,000
Civil bonds of 1857.....	.....	Interest ceased.	4,500
Do 1860.....	do do	.....	500

PAR VALUE OF BONDS.—The bonds are for \$100, \$500 and \$1,000. INTEREST is payable at the office of the State Treasurer in Sacramento.

TOTAL DEBT.—The total bonded debt of the State on July 1, 1896, was \$2,282,500; floating debt, \$367,213; total debt, \$2,649,713. The \$600,000 of Depot bonds, being in the nature of a loan to the Harbor Commissioners, is not included in the total indebtedness of the State; these bonds are payable out of a sinking fund receiving its revenue from moneys collected by the San Francisco Harbor Commissioners. In 1892 the total bonded debt was \$2,533,500; in 1888 it was \$2,703,500; in 1886 it was \$2,953,500.

Of the interest-bearing debt \$2,277,500 was in 1896 held as follows: In trust for the State School Fund (bonds).....\$1,526,500
 In trust for the University Fund (bonds)..... 751,000

ASSESSED VALUATION.—The following statement shows the total assessed valuation of real and personal property in the State of California and the tax rate (per \$1,000) for the years indicated.

Years.	Valuation.	Tax rate.	Years.	Valuation.	Tax rate.
1896.....	\$1,264,973,043	\$4.29	1886.....	\$816,446,700	\$5.60
1895.....	1,132,512,903	6.85	1885.....	859,512,384	5.44
1894.....	1,205,018,403	4.93	1880.....	666,399,985	6.40
1892.....	1,276,816,288	4.34	1875.....	618,083,315	6.05
1891.....	1,241,231,105	4.46	1870.....	277,538,134	8.65
1890.....	1,089,722,004	5.80	1865.....	183,534,312	11.15
1889.....	1,113,550,979	7.22	1860.....	148,193,540	6.00
1888.....	1,107,952,700	5.04	1855.....	103,827,193	6.00
1887.....	956,740,805	6.08	1850.....	57,670,689	5.00

DEBT LIMITATION.—Municipal indebtedness as well as State debt is carefully regulated in the Constitution of California. The section which relates to the bonding of counties, cities, towns, etc., has been amended, the amendment having been adopted February 23, 1891. Nothing in explanation of the provisions needs to be said, as the sections of the Constitution treating of this subject are all very plain and comprehensive; they will be found in the STATE AND CITY SUPPLEMENT of April, 1895, page 146.

POPULATION OF STATE.—The population of California has been as follows in the years named.

1890.....	1,208,130	1870.....	560,247	1850.....	92,597
1880.....	864,694	1860.....	379,994		

In 1860-70 increase was 180,253, or 47.44 per cent; in 1870-80 304,447, or 54.34 per cent; and in 1880-90 343,436, or 39.72 per cent. The number of Chinese in the population was 71,681 in 1890 and 75,132 in 1880.

CITIES, COUNTIES AND TOWNS IN THE STATE OF CALIFORNIA.

Many of the counties in this State levy a special tax on property outside incorporated cities and towns for making, repairing and sprinkling of roads, and the tax rate as given below under these counties is made up of the State tax rate and the county tax rate including special road tax.

ALAMEDA.—This city is in Alameda County.

LOANS—	When Due.	SEWER—
CITY HALL—		5s, F&A, \$45,000.....
5s, March, \$21,250...1890 to 1910		February 1
(\$1,250 due yearly.)		(\$6,000 due Feb. 1 of each odd year)
ELECTRIC LIGHT PLANT—		Interest is payable in Alameda.
5s, March, \$21,250...1890 to 1910		Tot. debt (last returns) \$175,750
(\$1,250 due yearly.)		Sinking fund..... 4,000
FIRE DEPARTMENT—		Net debt (last returns) 171,750
5s, March, \$29,750...1890 to 1910		Tax valuation, real.... 11,159,795
(\$1,750 due yearly.)		Tax valuation, pers'l. 860,000
SCHOOL—		Total valuation 1893. 12,019,795
6s, J&J, \$10,000....Dec. 30, 1898		Assessment about 2/3 actual value.
Optional on 30 days notice.		State & Co. tax (per \$1,000) \$10.00
5s, March, \$42,500...1890 to 1910		City tax (per \$1,000)..... 9.50
(\$2,500 due yearly.)		Population in 1890 was..... 11,163
		Population 1894 (local est.) 14,500

TAX FREE.—Bonds of this city are exempt from taxation.

ALAMEDA CO.—O. M. SANFORD, Treasurer.
 County seat is Oakland.

Floating debt.....	\$13,944	Assessment is 2/3 actual value.
Total debt Jan. 1, '97....	13,944	State & co. tax (per \$1,000) \$13.00
Tax valuation, real.....	\$7,497,435	Population in 1890 was.... 93,864
Tax valuation, personal.....	9,411,276	Population in 1880 was.... 62,976
Tax valuation, RR.....	1,945,361	Population in 1897 (est.)..102,000
Total valuation 1896....	98,854,072	

ALESSANDRO IRRIGATION DISTRICT.—This district is in San Bernardino and San Diego counties.
 Bonded debt April 1, '96..\$765,000 | Tax valuation 1896....\$2,000,000

ALPINE.—Alpine is in San Diego County.

Floating debt and int.....	\$22,123	State tax (per \$1,000)..... \$4.93
Total debt (last returns)...	22,123	County tax (per \$1,000)..... 17.57
Tax valuation, real.....	222,236	Population in 1890 was..... 867
Tax valuation, personal.....	37,318	Population in 1880 was..... 539
Total valuation 1894.....	259,554	

BERKELEY.—J. W. STUCKER, Marshal.
 Berkeley is in Alameda County.

LOANS—	When Due.	SEWER BONDS—
SCHOOL BONDS—		Bonded debt Jan. 1, '96..
5s, g. Ann., \$37,500...1898 to 1912		\$7,000
\$2,500 payable yearly on Jan. 2.		Tax valuation 1896.....
Electric-light bonds, \$19,500.1889		5,003,041
		Population in 1890.....
		8,101
		Population '96 (est.) 10,000 to 12,000

BUTTE CO.—County seat is Oroville.

LOANS—	When Due.	NET DEBT
REFUNDING BONDS—		Feb. 1, 1897.... \$44,552
5s, M&S, \$38,000.....	1900	Tax valuation, real....12,312,707
Subject to call at any time.		Tax valuation, personal. 1,367,440
Bonded debt Feb. 1, '97	\$38,000	Total valuation 1896.. 13,680,147
Floating debt.....	9,000	Assessment about 90 p.c. act. val.
Total debt Feb. 1, '97..	47,000	State & Co. tax (per \$1,000) \$15.00
Sinking fund.....	2,448	Population in 1890 was.....17,939

COLTON.—{ M. GILBERT, Mayor. { D. JOHNSTON, Clerk.

Colto. is la San Bernardino County. LOANS— When Due. CITY HALL BONDS— 1910

Total debt Feb. 1, 1897... \$74,450 Water debt (included)... 60,800 Tax valuation 1896... 600,000

EL DORADO CO.—J. D. SKINNER, Treas.

County seal is Placerville. LOANS— When Due. COUNTY BONDS— 1907

Tax valuation, railroads. \$245,827 Total valuation 1896... 3,979,547

FRESNO.—J. W. SHANKLIN, City Clerk.

This is the county seat of Fresno County. LOANS— When Due. FIRE DEPARTMENT— 1897

5s, J&J, \$38,000... 1898 to 1935 (\$1,000 yearly) Interest is payable in Fresno.

FRESNO CO.—H. E. BARNUM, Auditor.

County seal is Fresno. LOANS— When Due. ROAD & BRIDGE BONDS— 1899

Tax valuation, real... \$23,000,697 Tax valuation, personal 2,716,752

FLENN COUNTY.—J. H. GRAVES, Auditor.

County seal is Willow. LOANS— When Due. COURT HOUSE AND JAIL— 1913

Tax valuation, personal. \$707,627 Total valuation 1896... 10,991,661

LANFORD.—{ S. B. HICKS, Mayor. { JOHN P. PRYOR, City Clerk.

This city is the county seat of Kings County. LOANS— When Due. CITY HALL BONDS— 1898

Tax valuation 1896... \$744,747 Real valuation (about)... 3,000,000

UMBOLDT CO.—JOSEPH TRACY, Treasurer.

County seal is Eureka. LOANS— When Due. TOWN ROAD BONDS— 1913

Tax valuation, real... \$13,866,577 Tax valuation, personal 2,178,067

YO COUNTY.—County seat is Independence.

LOANS— When Due. SPENDING BONDS— 1901

Tax valuation, personal. \$353,391 Tax valuation, railroads. 158,683

YERN COUNTY.—B. A. HAYDEN, Auditor.

County seal is Bakersfield. LOANS— When Due. IMPROVEMENT BONDS— 1900

Tax valuation, personal. \$1,781,345 Total valuation 1896... 10,373,332

YINGS COUNTY.—

LOANS— When Due. COURT HOUSE BONDS— 1906

Tax valuation, personal. \$654,135 Tax valuation, railroads 218,239

LAKE COUNTY.—W. C. MOORE, Treasurer.

County seat is Lakeport. LOANS— When Due. ROAD AND IMP. BONDS— 1907

Tax valuation, personal. \$814,544 Total valuation 1896... 3,771,469

LAKE COUNTY.—BONDS OF THIS COUNTY ARE EXEMPT FROM TAXATION.

LINDA VISTA IRRIGATION DISTRICT.—Total bonded debt April 1, 1897, \$176,000.

LOS ANGELES.—{ FRANK ROPER, Mayor. { W. A. HARTWELL, Treasurer.

This is the county seat of Los Angeles County. LOANS— When Due. BONDS OF 1881— 1901

LOANS— When Due. POLICE STATION, 1895— 1935

INTEREST on the school bonds, on the sewer bonds of 1890 and 1892, on the police station bonds and on the water-works bonds is payable in New York; on all other bonds at the office of the City Treasurer.

TOTAL DEBT.—The city's bonded debt on Feb. 23, 1897, was \$1,408,900; water debt (included), \$29,250; sinking fund, \$58,253; net debt, \$1,350,617. The city has no floating debt.

DEBT LIMITATION.—The city charter limits its debt to the amount of \$2,000,000, exclusive of loans for water works and sewers.

ASSESSED VALUATION in 1896 of real estate was \$14,498,922; in 1895, of real estate was \$16,445,945; personal property, \$2,369,200; total, \$18,814,145; total tax rate (per \$1,000), \$25.50, including State tax, \$6.85, county tax \$7.15 and city tax \$14.50.

POPULATION in 1896 (estimated) was 115,000; in 1890 it was 50,395; in 1880 it was 11,183.

LOS ANGELES CO.—T. J. FLEMING, Treas.

County seat is Los Angeles. LOANS— When Due. COUNTY BONDS— 1902

Tax valuation, real... \$86,603,405 Tax valuation, personal 11,533,700

MARIN CO.—County seat is San Rafael.

LOANS - When Due. RAILROAD REFUNDING BONDS— 1916

Bond'd debt July 1, '96. \$221,000 Tax valuation, real... 10,512,103

MENDOCINO CO.—County seat is Ukiah.

LOANS— When Due. COURT HOUSE BONDS— 1902

Cash on hand... \$34,331 Net debt July 1, 1896... 83,358

MERCED COUNTY.—County seat is Merced.

LOANS— When Due. BONDS OF 1889— 1908

Tax valuation, personal. \$1,220,271 Tax valuation, railroads. 1,136,426

MODESTO.—{ F. H. ZANDER, Mayor. { J. H. BROUGHTON, Treasurer.

This city is in Stanislaus County. LOANS— When Due. WATER WORKS AND SEWER— 1907

Total valuation 1895... \$1,156,692 Assessment about 1/2 actual value.

MONROVIA.—{ C. O. MONROE, Mayor. { W. A. CHEESE, City Treasurer.

Monrovia is in Los Angeles County. LOANS— When Due. 1898 to 1910

Total debt Feb. 10, 1897. \$63,000 Tax valuation 1896... 775,000

MONTEREY CO.—N. HARTWELL, Treasurer.

Table with columns: LOANS—, BRIDGE BONDS—, COURT HOUSE & JAIL BONDS—, Total debt July 1, '96. Includes tax valuation and population data.

NAPA COUNTY.—GEO. F. GARDNER, Treas.

Table with columns: LOANS—, FUNDING BONDS—, Total debt Feb. 8, '97. Includes tax valuation and population data.

INTEREST is payable at County Treasurer's office. TAX FREE.—Bonds of this county are exempt from taxation.

OAKLAND.—{ JOHN L. DAVIE, Mayor. R. W. SNOW, Auditor.

Table with columns: LOANS—, FUNDED DEBT BONDS, SCHOOL BONDS, REFUNDING BONDS. Includes tax valuation and population data.

TOTAL DEBT.—The city's total debt on January 1, 1897, was \$612,000. The interest on the bonded debt for the year ending July 1, 1896, was \$37,203.

CITY PROPERTY.—The following totals are taken from an inventory of real estate belonging to the city of Oakland, published in the city Auditor's report for 1895-96:

Table listing real estate categories: Real estate belonging to School Department, Fire Department, Public Parks, Land occupied by Wharf, Land for Pumping Station.

Total value of real estate belonging to city \$979,150

ASSESSED VALUATION.—The assessed valuation and tax rate (per \$1,000) have been as follows for the years indicated:

Table with columns: Years, Valuation, Tax Rate. Shows data for years 1896 to 1893.

POPULATION in 1890 was 43,682; in 1880 it was 34,555.

PASADENA.—{ C. HARTWELL, Mayor. HEMAN DYER, Clerk.

Table with columns: LOANS—, FIRE AND SEWER BONDS—, LIBRARY BONDS—, Total debt Mar. 2, 1896. Includes tax valuation and population data.

PASADENA CITY SCHOOL DISTRICT

Includes the City of Pasadena and North and East Pasadena. E. A. Walker, Secretary.

Table with columns: LOANS—, SCHOOL BONDS—, Total debt Feb. 12, 1897. Includes assessed valuation and population data.

PETALUMA.—Petaluma is in Sonoma County.

Table with columns: LOANS—, PUBLIC IMPROVEMENT BONDS—, Total debt (last returns). Includes tax valuation and population data.

INTEREST payable in Petaluma. A tax of \$2.50 per \$1,000 is made annually to meet interest and redeem a portion of the bonds.

PLACER COUNTY.—County seat is Auburn.

Table with columns: LOANS—, COUNTY BONDS—, Total debt July 1, '96. Includes tax valuation and population data.

PLUMAS COUNTY.—W. S. DEAN, Treasurer.

Table with columns: LOANS—, COUNTY BONDS—, Bonded debt Jan. 1, 1897. Includes tax valuation and population data.

INTEREST is payable at County Treasurer's office. TAX FREE.—Bonds of this county are exempt from taxation.

REDLANDS.—{ WM. FOWLER, Mayor. L. W. CLARK, Clerk.

Table with columns: LOANS—, CITY BONDS (gold)—, Total debt Feb., 1897. Includes tax valuation and population data.

SACRAMENTO CO.—EDWARD LYON, Treas.

Table with columns: LOANS—, REFUNDING BONDS—, Bonded debt Jan. 1, '97. Includes tax valuation and population data.

INTEREST is payable at Sacramento. OPTIONAL.—All of the county's bonds, excepting the 6 per cent issue, are subject to call on forty days' notice.

SAN BENITO CO.—ROBERT SHAW, Dep. Ass'r.

Table with columns: LOANS—, COURT HOUSE BONDS—, Tax valuation, personal. Includes tax valuation and population data.

TAX FREE.—Bonds held outside of the county are exempt from taxation.

SAN BERNARDINO.—San Bernardino County.

Table with columns: Total debt (last returns), Water debt (6s included), Tax valuation 1892, Population in 1890 was.

SAN DIEGO.—{ WM. H. CARLSON, Mayor. T. J. DOWELL, Treasurer.

This is the county seat of San Diego County.

Table with columns: LOANS—, MUNICIPAL BONDS—, SCHOOL BONDS—, SEWER BONDS—, Interest payable in San Diego. Includes tax valuation and population data.

All above bonds are subject to call at any time.

SAN DIEGO CO.—J. W. THOMPSON, Treasurer.

County seat is San Diego. Several irrigation districts have been organized in this county which have separate debts of their own. See CHRONICLE, Vol. 54, p. 814.

Table with columns: LOANS—, FUNDING BONDS—, ROAD & BRIDGE BONDS—, Total debt Feb. 18, 1897. Includes tax valuation and population data.

INTEREST is payable at San Diego. OPTIONAL.—Any of the above bonds are subject to call on forty days notice.

CORONDO SCHOOL DIST., SAN DIEGO CO'TY—

Table with columns: LOANS—, Total debt June, 1895. Includes tax valuation and population data.

SAN FRANCISCO.—{ ADOLPH SUTRO, Mayor. JOHN A. RUSSELL, City Clerk.

San Francisco is in San Francisco County, and the financial statement given below is for both county and city.

Table with columns: LOANS—, CITY HALL BONDS—, JUDGMENT BONDS—, Total debt June, 1895. Includes tax valuation and population data.

Special bonds made payable by statute from taxes on lands benefited: Montgomery Avenue bonds have been declared null and void. Dupont Street bonds, 7s, amount outstanding \$306,000.

The Dupont Street bonds have long been involved in litigation, but in the case of many issues this has recently been settled and as a consequence \$325,000 of the securities were redeemed during the present fiscal year.

PAR VALUE OF BONDS—The bonds of this city are for \$1,000 and \$500.

INTEREST is payable in gold in San Francisco.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows San Francisco's total funded debt and the sinking fund held by the city against the same on the following dates:

Table with columns: Total bonded debt, Sinking funds. Shows data for Mar. 1, '97, July 1, '96, July 1, '95, July 1, '94.

Net debt \$150,000 \$186,000 \$237,796 \$260,871

TAX FREE.—All bonds of this city are exempt from taxation.

CITY PROPERTY.—The following is a description of the property owned by the City and County of San Francisco, as transmitted to the State Controller by direction of the Board of Supervisors on October 19, 1896.

Table listing city property: Park reservations and public squares, Fire department, City halls, county jails, hospitals, almshouses, Honso of Correction, Industrial School, Cemetary reservation, Sundry lots, Channel-Street lots, School lots.

Total \$25,000,257

ASSESSED VALUATION.—The following table gives the assessed valuation of real estate and personal property and the total State, city and county tax rate (per \$1,000) for the years indicated.

Years.	Real.	Personal.	Total.	Total Tax Rate per \$1,000.
1896-97..	\$275,331,295	\$82,251,831	\$357,583,126	\$13.98
1903-96..	263,031,325	62,814,017	327,845,342	22.50
1904-95..	261,809,115	63,299,903	325,109,018	14.93
1905-96..	276,457,420	68,196,759	342,654,179	16.06
1906-97..	277,346,008	68,284,898	346,224,906	14.24
1899-90..	241,119,410	64,920,995	306,040,405	17.22
1891-95..	181,495,888	59,013,872	233,509,560	15.77
1898-90..	166,429,845	51,057,229	217,487,074	19.95
1894-95..	162,466,177	101,763,267	264,229,444	20.99
1899-90..	69,776,603	44,982,907	114,759,510	30.80
1894-95..	47,345,973	35,851,652	83,197,725	29.80
1891-92..			41,570,811	28.70

The tax rate for city and county purposes for 1896-97 was \$9.69 for State purposes \$4.29 per \$1,000 valuation of real and personal property.

The amount of taxes levied in 1896-97 for city and county purposes relative of railroads assessed by the State Board of Equalization, \$3,753 was \$4,090,699; for State purposes was \$1,810,679; total amount of taxes, \$5,901,378. The estimated revenue for city and county purposes from other sources than taxation was \$1,630,513.

POPULATION in 1890 was 298,997; in 1880 it was 233,950; in 1870 it was 149,473. For 1897 the population was estimated at 340,000.

SAN JACINTO AND PLEASANT VALLEY IRRIGATION DISTRICT.—M. F. SCOFIELD, Secretary.

This district is in Riverside County. Winchester, P. O.

LOANS—
 WATER WORKS—
 J. & J., \$225,750.....Jan. 1, 1902
 (Part due yearly thereafter.)
 Interest payable in Winchester.

When Due.	Total debt Feb. 9, 1897....	\$225,750
	Tax valuation 1895.....	507,978
	Assessment is % actual value.	
	Tax rate (per \$1,000).....	\$2.70

SAN JOAQUIN CO.—A. G. KEAGLE, Auditor.

County seat is Stockton.

LOANS—
 COURT HOUSE BONDS—
 J. & J., \$139,000.....July 1, 1907

When Due.	Bonded debt Feb. 1, '96	\$218,000
	Tax valuation, real....	28,713,973
	Tax valuation, personal 5,067,958	
	Tax valuation, railroad 1,721,163	
	Total valuation 1896...35,502,994	
	Assessment about % actual value.	
	State & co. tax (per \$1,000).....	\$11.00
	Population in 1890 was.....	28,829
	Population in 1880 was.....	24,349
	Population in 1897 (est.)....	28,829

Principal and interest on all bonds payable in gold.

INTEREST is payable at Stockton.

TAX FREE.—All the above bonds are free from taxation.

SAN JOSE.—{W. KOCHER, Mayor.
 {J. W. EWING, Clerk.

This city is in Santa Clara County.

LOANS—
 WATER BONDS—
 Jan., \$7,500, g. ... \$750 yearly

When Due.	LOANS—	When Due.
	PARK BONDS—	
	5g., Jan., \$25,000, g. \$2,500 yearly	
	HEWER BONDS—	
	6g., Jan., \$142,500, g. \$14,250 yearly	

INTEREST is payable at the office of the City Treasurer and both interest and principal are payable in gold.

TOTAL DEBT on December 11, 1896, was \$250,000. The city had no sinking fund and no floating debt.

ASSESSED VALUATION of real estate for 1896 was \$16,337,575; personal property, \$1,364,820; total, \$17,702,395; in 1890 the assessed valuation of real estate was \$14,502,389; of personal property, \$2,139; total \$16,641,528. The total tax rate (per \$1,000) in 1896 was \$2.50.

PROPERTY is assessed at about % its actual value.

POPULATION in 1890 was 18,000; in 1880 was 12,567. In 1897 population within the city limits was estimated at 17,600.

SAN LUIS OBISPO CO.—County seat is San Luis Obispo.

LOANS—
 COUNTY BONDS—
 F. & A., \$13,500.....1902

When Due.	Cash in treasury.....	\$31,787
	Net debt.....	118,713
	Tax valuation, real....	11,071,308
	Tax valuation, pers'l..	1,893,849
	Tax valuation, railr'ds.	857,173
	Total valuation 1896...13,822,324	
	State and co. tax (p. \$1,000).....	\$16.70
	Population in 1890 was.....	16,072
	Population in 1895 (est.)...15,500	

F. & A., \$30,000.....1902
 Total debt July 1, 1900...\$153,500

SAN MATEO CO.—GEO. BARKER, Auditor.

County seat is Redwood City.

LOANS—
 CITY BONDS—
 F. & A., \$48,000.....Apr. 1, 1901

When Due.	Net debt Jan. 1, 1897..	\$54,720
	Tax valuation, real....	13,311,855
	Tax valuation, personal 1,630,317	
	Total valuation 1896...15,142,272	
	Assessment 66 p. c. actual value.	
	State & co. tax (per \$1,000).....	\$14.50
	Population in 1890 was.....	10,097
	Population in 1897 (est.)...15,000	

F. & N., \$10,000.....May 5, 1907
 Interest payable at Redwood City.

When Due.	Total debt Jan. 1, 1897....	\$58,000
	Sinking fund.....	3,270

SANTA BARBARA.—Santa Barbara is in Santa Barbara County.

LOANS—
 CLEVELAND BONDS—
 Mar., \$69,325....Mar. 25, 1895

When Due.	Tax valuation, real....	\$3,975,149
	Tax valuation, pers'l... 539,825	
	Total valuation 1893... 4,514,974	
	Assessment is % actual value.	
	State tax (per \$1,000).....	\$5.706
	County tax (per \$1,000).....	5.294
	City tax (per \$1,000).....	15.00
	Average school tax.....	2.50
	Population in 1890 was.....	5,864
	Population in 1890 was.....	3,460

Interest on the bonded bonds is payable at the Chemical Bank, New York; on sewer bonds at Santa Barbara.

SANTA BARBARA CO.—County seat is Santa Barbara.

Bonded debt July 1, '96. \$25,369

Total valuation 1896..	\$14,723,870
State tax (per \$1,000)....	\$4.29
County tax (per \$1,000)....	11.21
Population in 1890 was.....	15,754
Population in 1880 was.....	9,513

SANTA CLARA CO.—Jos. A. Lotz, Treas.

County seat is San Jose.

LOANS—
 REFUNDING BONDS.
 4 1/2s, A & O, \$23,000....Apr. 13, 1905

When Due.	Tax valuation, person'l.	\$5,111,499
	Tax valuation, railr'ds..	1,219,924
	Total valuation 1896...59,524,701	
	Assessment about 3-5 actual value.	
	State tax (per \$1,000).....	\$4.29
	County tax (per \$1,000)....	8.71
	Population in 1890 was.....	48,005
	Population in 1896 (est.)....	53,964

INTEREST is payable at County Treasurer's office.

TAX RATE inside cities and incorporated towns is \$10.00; and \$13.00 in the country, including road tax.

OPTIONAL.—The bonds are all subject to call at the option of the Board of Supervisors.

SCHOOL DISTRICT'S DEBT on Feb. 1, 1907:

8s, Jan., \$2,000.....Jan. 1, 1902	7s, var., \$34,800.....1895 to 1907
7 1/2s, July, 700.....July 1, 1903	6s, var., 28,000.....1897 to 1903

SANTA CRUZ.—CHAS. E. WILLIAMS, Treas.

This city is in Santa Cruz County. The city is now in litigation over its refunding bonds, which it refuses to pay, claiming error in issue, fraud, and various other points. The case will come up for trial in April, 1897.

LOANS—
 REFUNDING BONDS—(GOLD)—
 5s, Apr., \$242,000....Apr. 15, '07-'29

When Due.	Tax valuation, real....	\$3,496,114
	Tax valuation, personal 411,290	
	Total valuation 1893... 3,907,404	
	Assessment about % actual value.	
	Total tax (per \$1,000).....	\$28.75
	Population in 1890 was.....	5,596
	Population in 1880 was.....	3,898

TAX FREE.—Bonds of this city are exempt from taxation.

SANTA CRUZ CO.—W. H. BIAS, Treas.

County seat is Santa Cruz.

LOANS—
 REFUNDING BONDS—
 4 1/2s, J. & D., \$102,000.....1905

When Due.	Tax valuation, personal.	\$1,211,950
	Tax valuation, railr'ds.	591,056
	Total valuation 1896...11,862,971	
	Assessment about % actual value.	
	Tax valuation 1892...\$13,000,000	
	State & co. tax 1896.....\$18.50	
	Population 1890 was.....19,270	
	Populat'n '97 (local est.)...21,000	

INTEREST is payable at Santa Cruz. These bonds are owned by the State.

TAX FREE.—All bonds issued by this county are exempt from taxation.

SANTA ROSA.—{E. F. WOODWARD, Mayor.
 {C. L. MOBLEY, City Clerk.

This city is in Soanoma County.

LOANS—
 WATER BONDS—
 4s, Dec., \$152,625, g. Dec. '97 to '33

When Due.	Net debt Jan. 1, 1896..	\$150,040
	Tax valuation 1895....	3,950,000
	Assessment about % actual value.	
	Total tax (per \$1,000)....	\$23.30
	Population in 1896...7,500 to 8,000	
	Population in 1890 was.....	5,920

SHASTA CO.—WILLIAM A. SMITH, Treasurer.

County seat is Redding.

LOANS—
 COURT HOUSE & JAIL—
 5s, F & A., \$17,000....Feb. 15, 1909

When Due.	Tax valuation 1896....	\$7,079,950
	Assessment same as actual value.	
	State & Co. tax (per \$1,000).....	\$21.00
	Population in 1890 was.....	12,133
	Population in 1880 was.....	9,492
	Population 1897 (local est.)...17,000	

SIERRA COUNTY.—County seat is Downville.

LOANS—
 FENDEB DEBT BONDS—
 7s, M & N, \$11,500.....1903

When Due.	Total valuation 1896...\$1,466,760
	State tax (per \$1,000).....\$4.29
	County tax (per \$1,000).....23.71
	Population in 1890 was.....5,051
	Population in 1880 was.....6,623
	Population 1896 (est.).....5,500

SISKIYOU CO.—{R. H. DE WITT, Treasurer.
 {ALLEN NEWTON, Auditor.

County seat is Yreka.

LOANS—
 COUNTY BONDS—
 6s, J & J, \$52,700.....Jan. 1, 1901

When Due.	Tax valuation, pers'l...	\$1,305,450
	Tax valuation, railr'ds..	1,454,351
	Total valuation 1896... 9,128,018	
	Assessment about % actual value.	
	Total tax (per \$1,000).....	\$17.50
	Population 1890 was.....	12,163
	Population 1890 was.....	8,610

INTEREST on bonds is payable at Yreka.

TAX FREE.—All bonds are exempt from taxation.

SOLANO CO.—County seat is Fairfield.

LOANS—
 COUNTY BONDS—
 5s, J & J, \$7,000.....July 15, 1903

When Due.	Tax valuation railroads	\$983,691
	Total valuation 1896...17,049,203	
	Assessment about % actual value.	
	State tax (per \$1,000).....	\$4.29
	County tax (per \$1,000).....	11.71
	Population in 1890 was.....	20,046
	Population in 1897 (est.)...28,500	

SONOMA COUNTY.—County seat is Santa Rosa.

LOANS—
 RAILROAD BONDS—
 4 1/2s, A & O, \$147,000....April, 1906

When Due.	Tax valuation, railr'ds.	\$1,756,656
	Total valuation 1896...28,594,938	
	Assessment about % actual value.	
	State & Co. tax (per \$1,000).....	\$12.80
	Population in 1890 was.....	32,721
	Population in 1890 was.....	25,926
	Population in 1890 (est.)...37,500	

Interest on bonds is payable at Santa Rosa.

STANISLAUS CO.—C. A. POST, Auditor.

County seat is Modesto.
LOANS— When Due. Tax valuation, personal \$1,632,094
COUNTY BONDS— Refunding City Bonds of 1883. Tax valuation, railroads 929,704
6s, J&J, \$10,000.....May 10, 1903 Total valuation 1896...14,104,934
Subject to call. State & Co. tax (per \$1,000)...12.60
Bonded debt Apr. 1, 1897, \$10,000 Population in 1890 was....10,040
Tax valuation, real...\$11,543,136

INTEREST is payable at Modesto.

STOCKTON.—{ H. N. BAGGS, Mayor.
H. B. CAMPBELL, Clerk.

Stockton is in San Joaquin County.
LOANS— When Due. Total valuation 1896...\$12,616,439
Refunding City Bonds of 1883. Tax valuation, real...\$9,590,353
6s, J&J, \$118,695 July 1, '97 to '03 Tax valuation, pers'l... 3,574,615
(120 due yearly) Total valuation 1895...13,164,968
Sewer & Improv't Bonds of 1890— Assessment about 1/2 actual value.
5s, M&S, \$166,500.. Sept. 10, 1897 City tax (per \$1,000) 1896...\$16.20
(\$9,750 yearly) to Sept. 10, 1910 Population in 1890 was....14,424
Interest is payable at Stockton. Population in 1880 was....10,282
Total debt Feb. 1, 1897. \$285,195 Population in 1896 (est.)...18,000

* The bonds of this city are all payable in gold.

TAX FREE.—Bonds of this city are exempt from taxation.

SUTTER COUNTY.—County seat is Yuba City.

LOANS— When Due. Tax valuation, railroads... \$313,017
ROAD BONDS— Total valuation, 1896... 6,756,398
6s, J&J, \$11,000.....1903 State tax (per \$1,000)... \$4.29
Bonded debt July 1, 1896, \$11,000 County tax (per \$1,000) 9.21
Tax valuation, real...\$5,839,271 Population in 1890 was....5,469
Tax valuation, personal 605,511 Population in 1880 was....5,158

TEHAMA CO.—H. C. SWAIN, Treasurer.

County seat is Red Bluff.
LOANS— When Due. Tax valuation railroads \$847,945
* FUNDING BONDS— Total valuation 1896... 10,339,274
4s, Jan. 2, \$50,000....Jan. 2, 1916 Assess't about 7-10 actual value.
Total debt Jan. 1, 1897. \$50,000 State tax (per \$1,000).....\$4.29
Sinking fund..... 5,000 County tax (per \$1,000).....10.21
Net debt Jan. 1, 1897.... 43,000 Population in 1890 was....9,916
Tax valuation, real.... 7,873,004 Population in 1880 was....9,301
Tax valuation, pers'l... 1,613,325 Population in 1895 (est.)...10,000

* All bonds of this county are payable in gold.

INTEREST is payable at County Treasurer's office.

TAX FREE.—Bonds of this county are exempt from taxation.

TRINITY CO.—R. W. STILLER, Treasurer.

County seat is Weaverville.
LOANS— When Due. Tax valuation, personal \$272,842
COUNTY BONDS— Refunding City Bonds of 1883. Total valuation 1896... 1,345,128
5s, F&A, \$26,750.....1908 Subject to call. Assessment about 1/2 actual value.
Floating debt..... \$1,054 State & Co. tax (per \$1,000)...\$35.00
Total debt Jan. 1, 1897.. 27,804 Population in 1890 was....3,719
Tax valuation, real.....1,072,286 Population in 1897 (est.)....5,500

TAX FREE—Bonds issued by this county are exempt from taxation.

INTEREST is payable at Weaverville.

TULARE.—W. L. BLYTHE, Mayor.

Tulare is in the county of the same name. The bonds described in the following are issued by the Tulare Irrigation District, consisting of 45,000 acres of land, of which the city forms part.
LOANS— When Due. Total debt Jan. 1, 1897. \$500,000
TULARE IRRIGATION DISTRICT Tax valuation 1891.... 1,100,000
BONDS— Assessment is 1/2 actual value.
6s, Jan. 1, \$500,000.....1902 Population 1890 was....2,697
(\$50,000 due yearly) to 1911 Population 1880 was.... 447
Interest payable at Tulare in gold. Population 1897 (local est.)...3,000

TAX FREE—All of the above bonds are exempt from taxation except as personal property when held by local parties.

VALLEJO.—This city is in Solano County.

LOANS— When Due. Total debt (last returns) \$282,000
REDEMPTION BONDS— Tax valuation, real.... 1,569,267
6s, April, \$25,600....Apr. 1, 1897 Tax valuation, personal... 412,840
(\$1,600 due yearly) to Apr. 1, 1912 Total valuation 1891...1,982,107
Interest payable in Vallejo. Assessment about 1/2 actual value.
WATER BONDS, 1892— State & Co. tax (per \$1,000)...\$10.70
6s, \$200,000.....1897 to 1912 City tax (per \$1,000)..... 10.00
(\$12,500 due yearly) Population 1890 was....6,343

Vallejo's bonds are subject to call at the option of the city.

VENTURA COUNTY.—County seat is Ventura.

LOANS— When Due. Tax valuation railroads... \$510,035
REFUNDING COY BONDS— Total valuation 1896... 7,808,990
5s, J&J, \$10,000..... 1898-1902 State tax (per \$1,000).....\$4.29
Bond. debt Jan. 1, 1897. \$10,000 County tax (per \$1,000).....13.71
Floating debt..... 566 Population in 1890 was....10,071
Tax valuation, real.....6,273,806 Population in 1880 was.... 5,073
Tax valuation, personal...1,025,149 Population in 1897 (est.)...15,000

WOODLAND.—This city is in Yolo County.

LOANS— When Due. Tax valuation 1895...\$2,522,827
BUILD'G, WATER & SEWER— City tax (per \$1,000).....\$10.00
5s, \$91,000.....1897 to 1913 Population in 1890 was....3,069
(\$6,500 due yearly) Population in 1880 was....1,370
Total debt (last returns)...\$102,483 Population in 1895 (est.)....4,523

YOLO COUNTY.—W. L. WOOD, Treasurer.

County seat is Woodland.
LOANS— When Due. Tax valuation, real...\$14,782,330
SCHOOL BONDS— Tax valuation, personal. 1,469,915
7s, ann., \$10,550..... 1900-1901 Tax valuation, railroads. 1,009,166
Floating debt..... \$4,000 Total valuation 1896... 17,261,461
Total debt Feb. 1, 1897 14,550 State tax (per \$1,000).....\$4.29
Sinking fund..... 2,830 County tax (per \$1,000)..... 7.51
Net debt Feb. 1, '97..... 11,720 Population in 1890 was....12,684
Cash on hand Feb., '97. 53,349 Population in 1880 was....11,772

YUBA CO.—G. W. PINE, Treasurer.

County seat is Marysville.
LOANS— When Due. Tax valuation, personal \$913,345
REFUNDING BONDS— Total valuation 1896... 5,523,916
6s, J&J, \$31,000.....Jan. 1, 1900 Assessment is 1/2 actual value.
(\$10,000 due yearly.) State tax (per \$1,000)..... \$4.29
Optional at any time. County tax (per \$1,000)..... 17.71
Bonded debt Feb. 9, 1897, \$31,000 Population in 1890 was.... 9,638
Tax valuation, real.... 4,268,390 Population in 1897 (est.)...10,000
TAX FREE.—All bonds issued by this county are exempt from taxation.

INTEREST is payable at Marysville.

State of Oregon.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act Aug. 14, 1848) - Aug. 14, 1848
Admitted as a State (Act Feb. 14, 1859) - Feb. 14, 1859
Total area of State (square miles) - - - - 96,030
State Capital - - - - - Salem
Governor (term ex. 2d* Monday Jan. '99), - William P. Lord
Secretary of State (term ex. 2d Mon. Jan. '99), H. R. Kincaid
Treasurer (term ex. 2d Mon. Jan. '99) - Phil Metschan

* The Legislature does not always canvass the vote for Governor immediately upon its meeting, and the present Governor's term runs until his successor is declared elected.

Legislature meets biennially in odd years on the second Monday in January, and there is no limit to length of sessions; but members of the Legislature can draw pay only for 40 days' services in the aggregate, and this answers the same purpose as a limit upon the length of sessions.

HISTORY OF DEBT.—For history of Oregon's State debt see STATE AND CITY SUPPLEMENT of April, 1894, page 147.

To-day Oregon practically has no debt. There are some little left-over lots that go by that name, in the aggregate amounting to \$1,829,79, which the State is ready and well glad to pay, but cannot get them in.

VALUATION.—The gross valuation in 1896 as equalized by the State Board was \$151,864,670; indebtedness and exemptions, \$5,687,699; equalized valuation, \$143,176,971.

DEBT LIMITATION.—Oregon framed and adopted its Constitution in 1857. It is quite a notable fact that the people of the State are to-day living under that instrument in the precise form in which it was originally adopted, for there never has been an amendment made to it. The provisions with respect to debt limitation will be found on pages 150 and 151 of the STATE AND CITY SUPPLEMENT of April, 1895.

POPULATION OF STATE.—The population of Oregon has been as follows in the years named:
1890313,767 | 1870 90,923 | 1850 13,294
1880174,768 | 1860 52,465

In 1860-70 increase was 38,458, or 73.30 per cent; in 1870-80, 83,945, or 92.22 per cent; and in 1880-90, 138,999 or 79.53 per cent.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF OREGON.

ASTORIA.—Astoria is in Clatsop County.

LOANS— When Due. WATER BONDS—
REFUNDING BONDS— 5s, J&J, \$300,000 g...Jan. 1, 1925
6s, M&S, \$23,000.....Sept. 1, 1910 Total debt (last returns) \$416,050
6s, M&S, 6,000.....Sept. 5, 1897 Sinking fund..... 16,000
6s, M&S, 6,000.....Sept. 5, 1902 Net debt..... 100,050
6s, 50,000.....Nov. 2, 1911 Total valuation 1894...2,856,692
STREET BONDS— Tax valuation about 1/2 actual val.
8s, A&O, \$5,000.....Oct. 1, 1898 Population in 1890 was....6,184
Population in 1895 (est.)...10,000

CORVALLIS.—{ E. WOODWARD, Mayor.
J. M. PORTER, Mayor.

This city is in Benton County.
Tot. debt(float'g) Jan. 1, '97...\$16,800
Sinking fund..... 3,000 State & Co. tax (per \$1,000)...\$27.20
City tax (per \$1,000)..... 5.00
Not debt..... 13,800 Average school tax..... 5.00
Tax valuation, real.....500,000 Population in 1890 was....1,527
Tax valuation, personal...140,000 Population in 1880 was....1,125
Total valuation 1896...640,000 Population in 1897 (est.)...3,000
Assessment about 1/2 actual value.

HEPPNER.—Heppner is in Morrow County.

Total debt (last returns)...\$20,000 | Real valuation.....\$1,000,000
Tax valuation 1893.....400,000 | Population 1894 (estimated)...1,300

KLAMATH CO.—ALEX. MARTIN, JR, Treas.

County seat is Klamath Falls (Linkville).
Float'g debt (last returns) \$70,000 | County tax (per \$1,000).....\$10.00
Tax valuation, 1896...1,515,908 | Average school tax..... 5.00
Assessment about 1/2 actual value. Population in 1895 was....2,318
State tax (per \$1,000) 1895...\$5.00 | Population in 1890 was....2,444

LAKE COUNTY.—W. A. MASSINGILL, Clerk.

Table with 2 columns: Description and Amount. Includes County seat is Lakeville, County has no bonded debt, Floating debt Apr. 1, '96, Equalized valuation '96, Assessment about 1/2 actual value, State tax (per \$1,000), Conny tax (per \$1,000), Average school tax, Population in 1895 was, Population in 1890 was, Population in 1880 was.

MEDFORD.—{ G. H. HASKINS, Mayor. { B. S. WEBB, Recorder.

Table with 2 columns: Description and Amount. Includes Medford is located in Jackson County, LOANS— WATER BONDS, J&J, \$20,000, Interest payable in New York, Bonded debt Apr. 1, 1896, Floating debt (about), TAX FREE.—The city's bonds are all exempt from taxation.

MULTNOMAH CO.—A. W. LAMBERT, Treas.

Table with 2 columns: Description and Amount. Includes County seat is Portland, County has no bonded debt, Floating debt (last returns),inking fund, Net debt (last returns), Equalized valuation '96, Population in 1895 was, Population in 1890 was.

OREGON CITY { E. S. CANFIELD, Mayor. { THOMAS F. RYAN, Recorder.

Table with 2 columns: Description and Amount. Includes This city is situated in Clackamas Co., LOANS— CITY BONDS, M&N, \$30,000, WATER WORKS BONDS, J&J, \$10,000, Bonded debt Feb. 1, 1897, Floating debt, Oregon City's limits have recently been enlarged and the population in 1896 was estimated at 4,000.

INTEREST on the city bonds is payable at Oregon City; on the water bonds in New York.

PORTLAND.—{ SYLVESTER PENNOYER, Mayor. { A. N. GAMBELL, Auditor.

Portland is the county-seat of Multnomah County. The cities of Portland, East Portland and Albina were consolidated in June, 1891, forming a city of about 62,046 inhabitants.

Table with 2 columns: Description and Amount. Includes LOANS— BOULEVARD BONDS, J&D, \$50,000, HAIRGE BONDS, J&J, \$200,000, CITY HALL BONDS, J&J, \$175,000, FRANK BONDS, J&J, \$50,000, GENERAL BONDS, P&A, \$10,000, J&D, \$40,000, M&N, \$6,500.

These bonds are payable, principal and interest, from the water rates, not from taxation.

INTEREST on the general bonds due in 1910 is payable by Blair Co., New York; on the general bonds due June 1, 1921, the sewerage bonds and the park bonds, at the Chemical National Bank, New York; on the light bonds in New York; on the water bonds due in 1921 in Chicago; on all other bonds in Portland.

GOLD PAYMENT.—Both principal and interest are payable in gold. TOTAL DEBT.—The city's bonded debt on Jan. 1, 1897, was \$1,922,070, including the water debt of \$3,150,000; floating debt, \$173,000, making total city debt, \$5,095,070.

DEBT LIMITATION.—Portland's charter limits the city's debt to \$50,000 in excess of authorized debt, and a special Act of Legislature necessary for each issue of bonds after this amount has been reached. ASSESSED VALUATION in 1896 was \$46,475,917, property being at about 40 per cent of its actual value; city tax (per \$1,000) \$4.00; total tax (per \$1,000) \$25.00. In 1890 the valuation of real estate was \$23,022,915; of personal property, \$10,630,635; total, \$33,653,550.

WATER WORKS.—The water works are self-sustaining. The amount invested in the entire plant to Jan. 1, 1893, was \$1,905,040.

POPULATION.—The population in 1890 was 46,395; in 1880 was 37,777. The total population of Portland, East Portland and Albina in 1890 was 62,046; in 1895 it was 81,342.

PORT OF PORTLAND.—C. RANDOLPH, Cl'k.

The Port of Portland was incorporated in 1891 and given authority to issue bonds to the amount of \$500,000 for river and harbor improvements. Its limits include the consolidated City of Portland and about one-tenth of the territory in Multnomah County. The debt amount is as follows.

Table with 2 columns: Description and Amount. Includes LOANS— TRAMPERS' BONDS (gold), J&J, \$310,000, Interest is payable at Portland, Bonded debt Feb. 1, 1897, Tax valuation 1896, Assessment 35 to 40 p. c. net value, Total tax (per \$1,000), Population 1897 (est.).

ALEM.—{ JAS. A. RICHARDSON, Mayor. { ED. N. EDES, Recorder.

Table with 2 columns: Description and Amount. Includes County seat is Marion County, LOANS— FUNDING BONDS (gold), J&J, \$40,000, Bonded debt Apr. 1, 1896, Floating debt, Total debt Apr. 1, 1896, Tax valuation 1895, Est. real valuation, Population in 1890 was, Population 1893 (est.).

THE DALLES.—

Table with 2 columns: Description and Amount. Includes County seat is Wasco County, LOANS— WATER BONDS—(Gold), \$100,000, \$5,000 due every 5 yrs. in Mar., Total debt Sept. 1, 1896, Winter debt (included), Tax valuation 1896, Real valuation, Population in 1890 was, Population in 1895 (est.).

State of Washington.

ITS DEBT, RESOURCES, &c.

Organized as a Territory (Act March 2, 1853) - March 2, 1858 Admitted as a State (Act. Feb. 22, 1889) - Nov. 11, 1889 Total area of State (square miles) 69,994 State Capital Olympia Governor (term ends Wed. after 2d Mon. Jan. '01) - J. R. Rogers Secretary (term ends Wed. aft. 2d Mon. Jan. '01) W. D. Jenkins Treasurer (term ends Wed. aft. 2d Mon. Jan. '01) C. W. Young

STATE DEBT.—The Washington State debt is described in detail below.

Table with 4 columns: NAME AND PURPOSE, Interest, P. Ct. Payable, Principal, When Due, Outstand'g. Includes LOANS, Funding, April 1, 1890, Subject to call at any time.

These bonds are payable in gold.

INTEREST is payable at the office of the State Treasurer in Olympia.

TOTAL DEBT.—The total bonded debt on February 1, 1897, was \$300,000; floating debt, \$1,832,473.

ASSESSED VALUATION.—The assessed valuation for 1896 of real estate was \$166,935,405; personal property, \$24,782,087; railroads, \$12,910,176; total, \$204,627,668. The following statement shows the total assessed valuation of the State for the years indicated, the assessment for 1895 being about 60 per cent of the actual value and the tax rate (per \$1,000) for the same year being \$6.40.

Table with 4 columns: Years, Assessment, Years, Assessment. Shows data for 1896, 1895, 1894, 1893, 1892, 1891, 1890, 1889.

DEBT LIMITATION.—Like so many of the younger States, Washington has taken a conservative position with respect to State and municipal indebtedness. The provisions of the Constitution with reference to creating debt are, however, so comprehensive and plain that it is necessary to do no more than copy the sections relating to the subject.

FIRST, with reference to the State, there are three sections; the first limits the debt, the second names exceptions to the limit and the third provides the method in which additional debt may be created. These sections are all found in article 8, and were given in the STATE AND CITY SUPPLEMENT of April, 1895, page 152.

SECOND, Counties, Cities, Towns &c. are more rigorously guarded. The whole system as to municipalities is found in section 6 of article 8, though section 7 is also important, as it forbids counties, cities &c. giving money or loaning credit to any corporation &c. Sections 6 and 7 will be found on page 152 of the April, 1895, SUPPLEMENT.

POPULATION OF STATE.—The full record of population of Washington as far back as it goes is given in the following.

Table with 4 columns: Year, Population, Year, Population. Shows data for 1892, 1890, 1880, 1870, 1860, 1850.

In 1860-70 increase was 12,361, or 106.62 per cent; in 1870-80, 51,161, or 213.57 per cent; in 1890-90 274,274, or 365.13 per cent.

CITIES, COUNTIES AND TOWNS IN THE STATE OF WASHINGTON.

ADAMS COUNTY.—Wm. O. LEWIS, Auditor.

Table with 2 columns: Description and Amount. Includes County seat is Ritzville, LOANS— COURT HOUSE BONDS—1892, \$20,000, Subject to call 1902, Floating debt July 1, '96, Total debt, Cash in Treasury, Net debt July 1, 1896, Tax valuation, real, Tax valuation, personal, Tax valuation, railroads, Total valuation 1896, State & Co. tax (p. \$1,000), Population in 1892 was, Population in 1890 was, Population in 1896 (est.).

ANACORTES.—{ E. E. BUTLER, Mayor. { J. H. STANLEY, Clerk.

Table with 2 columns: Description and Amount. Includes This city is in Skagit County, LOANS— Warrants outstanding, Total debt Jan. 1, 1907, Tax valuation 1896, City tax (per \$1,000), Population in 1890 was, Population in 1897 (est.).

ASOTIN COUNTY.—D. T. WELCH, Auditor.

Table with 2 columns: Description and Amount. Includes County seat is Asotin, LOANS— FUNDING BONDS— \$25,000, 20 years, Bonded debt, July 1, 1896, Floating debt, Total debt, Cash on hand, Net debt July 1, 1896, Tax valuation 1896, Population in 1892 was, Population in 1890 was, Population 1895 (estim'd).

BALLARD.—Ballard is in King County.

Table with 2 columns: Description and Amount. Includes LOANS— WATER AND LIGHT BONDS— \$16,000, \$16,000, g. Jan. 1, 1915, Total debt (last returns), Tax valuation 1895, Real valuation (about), Population in 1890 was, Population in 1894 (est.).

CHEHALIS COUNTY.—J. G. LEWIS, Treas.

County seat is Montesano. LOANS— When Due. Tax valuation, railroads, \$280,811 Total valuation 1896...5,415,392 Assessment is 7/10 actual value. Bonded debt Jan. 1, '96... \$85,000 Total tax (per \$1,000) '95...\$18.95 Population in 1892 was... 9,538 Floating debt... 74,492 Population in 1890 was... 9,249 Total debt Jan. 1, 1896... 159,492 Population in 1896 (est.)...10,000 Tax valuation, real...4,543,008 Tax valuation, personal... 591,573 INTEREST is payable at the Chemical National Bank, New York. TAX FREE.—Bonds of this county are exempt from taxation.

CLALLAM CO.—JOHN W. TROY, Auditor.

County seat is Port Angeles. LOANS— When Due. Net debt Jan. 1, 1896... \$307,333 FUNDING BONDS— Tax valuation, real...2,552,988 COURT HOUSE BONDS— Tax valuation, personal... 114,454 7s, Dec. 31, \$14,000...Dec. 31, 1912 Total valuation 1896...2,667,442 ROAD BONDS— Assessment abt. 45% actual value. 6s, M&N 15, \$90,000g. May 15, 1911 Co. tax rate (per \$1,000) '95...\$22.50 6s, J&D, 10,000g. June 1, 1912 Subject to call after 10 years. Population in 1892 was...4,243 Bonded debt Jan. 1, '96...\$114,000 Population in 1890 was...2,771 Floating debt... 198,461 Population in 1880 was... 638 Total debt... 312,462 Population in 1895 (est.)...7,005 Cash on hand... 5,128 TAX FREE.—All bonds are exempt from taxation.

CLARKE CO.—S. GOODNIGHT, County Auditor.

County seat is Vancouver. LOANS— When Due. Total debt Jan. 1, 1897... \$196,000 COURT HOUSE BONDS— Tax valuation, real...3,956,075 6s, May 15, \$40,000...May 15, 1911 Tax valuation, personal... 367,919 Subject to call after 10 years. Total valuation 1896...4,323,994 FUNDING BONDS— Assessment about 1/2 actual value. 6s, J&D, \$45,000...Dec. 1, 1909 Average tax (per \$1,000)...\$26.00 Subject to call after 10 years. Population in 1892 was...11,526 6s, g, J&D, \$10,000g. Dec. 1, 1901 Population in 1890 was...11,709 6s, g, J&D, 15,000g Dec. 1, 1906 Population in 1880 was... 5,490 6s, g, J&D, 25,000g Dec. 1, 1911 Population in 1897 about...14,000 6s, g, J&D, 61,000g. Dec. 1, 1916 INTEREST on Court House bonds is payable in Olympia; on the funding bonds due 1909 in Chicago, and on all other bonds in New York City. TAX FREE.—All the above bonds are exempt from taxation.

COLFAX.—H. H. McCORD, Clerk.

Colfax is in Whitman County. The city owns property valued on January 1, 1897, at \$74,967. LOANS— When Due. Cash on hand... \$3,122 MUNICIPAL PURPOSES— Net debt Jan. 1, 1897... 107,746 6s, F&A, \$30,000...Feb. 1, 1912 Tax valuation 1894... 920,272 WATER WORKS— Assessment is 3/4 actual value. 6s, F&A, \$47,000...Feb. 1, 1912 Total tax (per \$1,000)...\$15.00 Bonded debt Jan. 1, 1897 \$77,000 Population in 1890 was...1,649 Floating debt... 33,868 Population in 1880 was... 444 Total debt... 110,868 INTEREST is payable in Manchester, N. H.

COLUMBIA CO.—A. P. CAHILL, Co. Auditor.

County seat is Dayton. Bonded debt July 1, '96... \$38,000 Tax valuation, personal...\$548,706 Floating debt... 68,185 Total valuation 1896...3,203,831 Total debt... 106,185 Tax rate (per \$1,000) '95... 20.64 Sinking fund assets... 32,813 Population in 1892 was...6,397 Net debt July 1, 1896... 73,372 Population in 1890 was... 6,709 Tax valuation, real...2,374,380 Population in 1880 was...7,103 Tax valuation, railroad... 280,745

COWLITZ CO.—WALTER S. LYSONS, Auditor.

County seat is Kalama. County has no bonded debt. Total valuation 1896...\$3,173,178 Floating debt Jan. 1, '97... \$44,402 State & Co. tax (per \$1,000) \$16.90 Cash on hand... 2,992 Population in 1892 was... 6,751 Net debt Jan. 1, 1897... 41,410 Population in 1890 was...5,917 Tax valuation, real...2,875,499 Population in 1897 about...9,000 Tax valuation, personal...289,178

DOUGLAS CO.—F. M. DALLAM, Auditor.

County seat is Waterville. LOANS— When Due. Cash on hand... \$4,889 Funding bonds... 1893 Net debt July 1, 1896... 41,783 6s, \$30,000...Dec. 1, 1913 Tax valuation 1896...2,094,351 Bonded debt July 1, 1896...\$30,000 Population in 1892 was...4,286 Floating debt... 16,672 Population in 1890 was...3,161 Total debt... 46,672 Population 1895 (estim'd)...5,000

EVERETT.—J. A. FALCONER, Mayor.

This city is in Snohomish County. Bonded debt Jan. 1, 1897... \$118,900 Assessment about 1/2 actual value. Floating debt... 10,500 Total tax (per \$1,000) 1896...\$27.00 Total debt Jan. 1, 1897... 129,400 Population in 1897 about...7,000 Tax valuation, 1896...2,068,000

FAIR HAVEN.—J. W. CLARK, Mayor.

This city is in Whatcom County. LOANS— When Due. Taxes, etc., due...\$174,336 MUNICIPAL BONDS— Net debt Mar. 10, 1897... 191,916 6s, J&J, \$225,000, g...July 1, 1911 Total valuation 1895...2,152,795 Int. payable at Chase Nat. B'k, N. Y. Assessment about 1/2 actual value. Bonded debt Mar. 10, '97...\$225,000 Total tax rate (per \$1,000)...\$32.00 Floating debt... 141,252 Population in 1890 was...4,076 Total debt... 366,252 Population in 1896 about...4,000 TAX FREE.—All bonds are exempt from taxation.

GARFIELD CO.—J. A. STRAIN, Auditor.

County seat is Pomeroy. County has no bonded debt. Total valuation 1896...\$1,134,292 Floating debt Feb. 15, '97...\$47,753 Total tax rate (per \$1,000)... 20.70 Cash on hand... 3,000 Population in 1892 was...3,573 Net debt Feb. 15, 1897... 44,753 Population in 1890 was...3,897 Tax valuation, real...909,774 Population in 1897 about...5,000 Tax valuation, personal...224,518

ISLAND CO.—A. H. WANAMAKER, Co. Auditor.

County seat is Coupeville. Bonds are all held by State sobool fund and are exempt from taxation. LOANS— When Due. Total valuation 1896...\$1,042,373 COURT HOUSE— Assessment same as actual value. 6s, Jan., \$20,000...Jan. 1, 1912 Total tax (per \$1,000)...\$16.194 Bonded debt Feb. 1, 1897...\$20,000 Population in 1892 was...1,411 Floating debt... 10,449 Population in 1890 was...1,787 Total debt Feb. 1, 1897... 30,449 Population in 1880 was...1,087 Tax valuation, real...885,643 Population in 1897...1,507 Tax valuation, personal... 156,730 INTEREST on bonded debt is payable in Olympia.

JEFFERSON CO.—LINCOLN BROOKS, Auditor.

County seat is Port Townsend. LOANS— When Due. Tax valuation, personal \$337,484 COURT HOUSE & ROAD— Tax valuation, railroads... 97,758 6s, Jan., \$225,000...Jan. 1, 1911 Total valuation, 1896... 4,615,135 Bonded debt July 1, 1896...\$225,000 State and County tax (per \$1,000) 1895... 23.15 Floating debt... 194,944 Population in 1892 (est)...7,400 Total debt... 419,944 Population in 1890 was...8,368 Cash on hand... 14,700 Net debt July 1, 1896... 405,244 Population in 1880 was...1,712 Tax valuation, real...4,183,393

KING COUNTY.—J. W. MAPLE, Treasurer.

County seat is Seattle. LOANS— When Due. Tax valuation 1896...\$43,248,125 COURT HOUSE BONDS— Tax valuation 1895... 43,018,203 5s, J&J, \$200,000... July 1, 1929 Tax valuation 1894...45,458,918 Subject to call after July 1, 1909 Assessment is about 2/3 actual val. FUNDING BONDS— Total tax (per \$1,000) '96...\$15.00 5s, M&S, \$113,000...Mar. 1, 1919 Population in 1892 was...78,762 Subject to call after Mar. 1, 1909 Population in 1890 was...63,989 Bonded debt Mar. 1, '97...\$313,000 Population in 1880 was... 6,910 Floating debt... 187,822 Population in 1895 (est.)...80,000 Total debt Mar. 1, '97... 500,822

INTEREST is payable at the National Park Bank, New York City, and at Seattle, Wash.

KITSAP CO.—C. W. CLAUSEN, Auditor.

County seat is Sldney. County has no bonded debt. Total valuation 1896... \$1,902,991 Floating debt July 1, '96... \$32,879 Population in 1892 was...5,147 Tax valuation, real...1,559,725 Population in 1890 was...4,624 Tax valuation, personal... 343,266 Population in 1896...5,124

KITTITAS COUNTY.—J. M. BAIRD, Auditor.

County seat is Ellensburg. LOANS— When Due. Tax valuation, real...\$2,551,750 COUNTY BONDS, 1895— Tax valuation, personl... 819,336 6s, ... \$81,000...1915 Tax valuation, railroads... 665,751 Subject to call after 1905 Total valuation 1896... 4,036,837 FUNDING BONDS, 1892— State & Co. tax (p. \$1,000) \$19.30 6s, ann., \$78,000...Mar. 1, 1912 Population in 1892 was...8,062 Subject to call after Mar. 1, 1902 Population in 1890 was...8,777 Total debt July 1, 1896...\$169,028 Population in 1895 (est.)...9,000 Total resources... 81,000

KLICKITAT CO.—H. C. PHILLIPS, Co. Aud'r.

County seat is Goldendale. LOANS— When Due. Tax valuation, real...\$1,612,506 FUNDING BONDS— Tax valuation, personl... 639,247 6s, J&J, \$70,200g...1900 to 1916 Total valuation 1896... 2,251,753 Payable part yearly on Jan. 1. Assessment about 3/4 actual value. 6s, J&J, \$25,000, g...July 1, 1916 Total tax rate (per \$1,000)...\$22.40 Bonded debt Jan. 1, '97...\$95,200 Population in 1890 was...5,167 Floating debt... 16,485 Population in 1880 was...4,055 Total debt...111,685 Population in 1897 about...6,500

LEWIS COUNTY.—ALBERT SCHOOLEY, Aud'r.

County seat is Chebals. LOANS— When Due. Net debt July 1, 1896... \$174,603 COUNTY BONDS— Ditch debt (additional)... 17,150 5 1/2s, J&J, \$100,000...1903-1912 Tax valuation 1896...4,799,208 (\$10,000 due yearly on Jan. 1.) Sta. & Co. tax (p. \$1,000) '95...\$15.40 Bonded debt July 1, '96...\$100,000 Population in 1892 was...13,041 Floating debt... 88,272 Population in 1890 was...11,499 Total debt July 1, 1896... 188,272 Population in 1880 was...2,600 Cash in treasury... 13,668 Population in 1897 about...16,000

LINCOLN CO.—J. M. GUNNING, Auditor.

County seat is Davenport. LOANS— When Due. Tax valuation, real... \$3,635,123 FUNDING BONDS— Tax valuation, personal... 731,711 6s, Sept., \$60,000...June 1, 1912 Tax valuation, railr'ds... 870,396 6s, Sept., 20,000...Sept. 1, 1912 Total valuation 1896... 5,237,235 Interest payable at New York. Assessment about 1/2 actual value. Bonded debt Jan. 1, '97...\$80,000 Total tax (per \$1,000)... 17.00 Floating debt... 11,545 Population in 1892 was...9,540 Total debt... 91,545 Population in 1890 was...9,312 Cash on hand... 5,240 Population 1896 (estim'd)...13,500 Net debt Jan. 1, 1897... 86,305

MASON CO.—THOMAS McLARTY, Auditor.

County seat is Shelton. Bonded debt July 1, '96...\$29,000 Tax valuation, real...\$1,494,483 Floating debt... 1,926 Tax valuation, RR's... 88,303 Total debt... 30,926 Tax valuation, personal... 154,015 Cash in treasury... 18,132 Total valuation 1896... 1,736,801 Net debt July 1, 1896... 12,794 Population in 1890 was...2,826

NEW WHATCOM.—{ J. P. WEISENBURGER, Mayor. } C. W. ROBERTS, Treasurer.

This is the county seat of Whatcom County. LOANS— When Due. Total debt... \$551,935 GENERAL MUNICIPAL BONDS— Tax valuation 1896...3,941,898 6s, Var., \$237,000 g...1911-12-13 Assessment is 1/2 actual value. FUNDING BONDS— City tax rate (per \$1,000)...\$10.00 5s, M&N, \$57,000...May 1, 1912 Total tax rate (per \$1,000)... 29.40 WATER BONDS 1893— Population in 1890 was...4,059 5 1/2s, A&O, \$183,000 g. Apr. 1, 1913 Population in 1897 (estim'd)...6,000 Bonded debt Jan. 1, '97... \$477,000 Population in 1880 was...1,232 Floating debt... 74,935 OPTIONAL.—The \$183,000 of water-works bonds are optional at the rate of \$25,000 yearly after ten years from date. INTEREST is payable in New York City. TAX FREE.—All bonds are exempt from taxation.

NORTH YAKIMA.

This city is situated in Yakima County. All bonds issued by the city are exempt from taxation.

LOANS—	<i>When Due.</i>	Bonded debt (last returns) \$90,000
FUNDING BONDS—		Tax valuation 1892.....1,700,000
g. J.&J., \$30,000.....	Dec. 1, 1915	Ass'ess'm't abt. 65 to 70 p.c. act. val.
SEWERAGE SYSTEM—		Population in 1890 was.....1,535
g. M.&N., \$60,000.....	Nov. 2, 1911	Population in 1895 (est.).....4,000
Interest payable in New York.		

OLYMPIA.—{CHAS. H. AYER, Mayor.
R. A. GRAHAM, Clerk.

Olympia is situated in Thurston County.

LOANS—	<i>When Due.</i>	Floating debt..... \$87,461
FUNDING BONDS—		Total debt Jan. 1, 1896.. 287,461
g. J.&J., \$45,000, g.....	July 1, 1920	Tax valuation.....2,175,000
Subject to call after July 1, 1910		
g. A.&O., \$155,000, g. Oct. 1, 1911		Total tax (per \$1,000).... 25.80
Interest is payable in New York.		
Bonded debt Jan. 1, '96..	\$200,000	Population in 1893 was.....1,232
Population 1890 was.....4,698		
Population 1895 (est.).....5,500		

TAX FREE.—All bonds issued by this city are exempt from taxation.

PACIFIC CO.—A. P. LEONARD, Auditor.

County seat is South Bend.

LOANS—	<i>When Due.</i>	Tax valuation 1896....\$2,498,024
REFUNDING BONDS—		Assessment is 1/2 actual value.
Nov., \$33,000.....	Nov. 1, 1901	Total tax (per \$1,000) '95.. \$18.00
Subject to call after 15 years.		
Bonded debt July 1, 1896..	\$33,000	Population in 1890 was.....4,358
floating debt.....	40,570	Population in 1880 was.....1,645
Total debt July 1, 1896....	73,570	Population in 1897 about.....6,000

INTEREST is payable at the Bank of North America.

PIERCE CO.—The county seat is Tacoma.

LOANS—	<i>When Due.</i>	Floating debt.....\$192,358
FUNDING BONDS, GOLD—		Tot. debt (last returns).. 885,358
g. Apr. 2, \$293,000, g.....	1914	Tax valuation, real.... 30,934,342
Optional after 1904.		
g. June, \$200,000.....	June 1, 1911	Tax valuation, pers'al. 3,049,897
Sub't to call after June 1, 1901		
g. May, \$200,000.....	May 2, 1912	Tax valuation, rail'rds 616,686
g.	60,000	Total valuation 1896.. 34,600,925
Subject to call after 10 years.		
and. debt (last returns) \$693,000		Assessment abt. 1/2 actual value.
Of the floating debt as here given \$124,716 is considered illegal.		

INTEREST and principal are payable at the Chase National Bank New York.

TAX FREE.—Bonds are exempt from taxation when held by parties of residing in the State.

PORT ANGELES.—{S. S. MYER, Mayor.
THAD. WAGNER, Clerk.

County seat of Clallam Co.

Bonded debt 1896.....	\$86,000	Total valuation 1895.....\$322,493
floating debt.....	90,558	Assessment about 70% actual val.
Total debt 1896.....	176,558	Tax rate (per \$1,000).....\$41.00
Tax valuation, real.....	780,239	Population 1896 about.....2,000
and valuation, personal....	42,134	

PORT TOWNSEND.—{D. H. HILL, Mayor.
A. DUDDENHAUSER, C'k.

This city is situated in Jefferson County.

LOANS—	<i>When Due.</i>	Sinking fund.....\$59,353
CITY BONDS—		Cash assets..... 4,350
g. J.&J., \$45,000 g.....	July 1, 1911	Total valuation 1896.....1,643,000
g. M.&N., \$3,000.....	Dec. 1, 1915	Assessment is 1/2 actual value.
Int. paid by Laklaw & Co., N. Y.		
Bonded debt Jan. 1, 1897..	\$139,000	City tax (per \$1,000).....\$7.90
floating debt.....	49,855	Average school tax..... 3.00
Total warrants, additional 60,000		Population in 1890 was.....4,599
Of the \$139,000 of bonds, \$44,000 have been issued but not yet		

OPTIONAL—Of the funding bonds \$12,500 are subject to call every 5 years.

SEATTLE.—{W. D. WOOD, Mayor.
WILL. H. PARRY, Comptroller.

Seattle is situated in King County.

LOANS—	<i>When Due.</i>	JUDGMENT BONDS—
COMMERCIAL AWARD BONDS—		g. A.&O., \$275,000 g. Apr. 1, 1912
g. A.&O., \$220,000 g. Apr. 1, 1912		SEWER BONDS—
WINDING BONDS—		g. J.&J., \$100,000 g. July 1, 1912
g. J.&J., \$100,000.....	July 1, 1911	g. J.&J., \$50,000 g. July 1, 1913
g. A.&O., \$125,000 g. July 1, 1913		SEWER TUNNEL BONDS—
g. J.&J., \$105,000 g. July 1, 1913		g. J.&J., \$95,000 g. July 1, 1913
GENERAL BONDS—		WATER BONDS—
g. A.&O., \$240,000 g. Apr. 1, 1912		g. J.&J., \$205,000 g. July 1, 1912
FRONT STREET BONDS—		WATER AND SEWER BONDS—
g. M.&N., \$15,000.....	Sept., 1897	g. J.&J., \$955,000 g. July 1, 1910
(\$5,000 yearly) to 1999		

INTEREST on all bonds is payable in New York, and also at the office of the City Treasurer in Seattle. All interest is provided for by special tax levy.

TAX FREE.—All the bonds issued by this city are exempt from taxation.

TOTAL DEBT.—The following statement shows Seattle's bonded debt, including the water debt, the floating debt and the total city debt each date named.

	Jan. 1, 1897.	Jan. 1, 1896.	Jan. 1, 1894.
Bonded debt.....	\$3,535,000	\$3,540,000	\$2,910,000
floating debt (valuated			
warrants).....		31,660	630,000
Total.....	\$3,535,000	\$3,571,660	\$3,540,000
water debt (included).....	\$1,050,000	\$1,050,000	\$1,050,000
The city is on a cash basis and has issued no warrants since 1893.			

ASSESSED VALUATION.—The city's assessed valuation (about 60 per cent of actual value) and tax rate has been as follows in the years named.

	<i>Real.</i>	<i>Personal.</i>	<i>Total.</i>	<i>Tax rate per \$1,000</i>
1897.....	\$27,076,055	\$4,106,879	\$31,132,634	\$28.85
1898.....	26,984,114	3,979,724	30,967,838	33.10
1899.....	32,986,620	5,553,314	38,539,934	28.80
1900.....	37,802,331	5,910,395	43,802,716	.....
1901.....	39,396,755	6,239,749	45,626,495	.....
1902.....	.....	.....	26,340,000	.....

The tax rate for 1893 included State tax, \$3.349; county tax, \$10.152; city tax, \$12.50, and special school tax, \$7.10.

POPULATION.—The population in 1890 was 42,837; in 1880 was 3,533; in 1897 (estimated) 80,000.

SEATTLE SCHOOL DISTRICT NO. 1.—This school district is in King County and it includes the city of Seattle.

Bonded debt, 1896.....	\$756,000	Value of school prop'ty	\$750,000
Tax valuation, 1896....	31,132,634	Population 1896 (est'd)	60,000

SKAGIT COUNTY.—JAMES DUNLAP, Treas'r.

County seat is Mount Vernon.

LOANS—	<i>When Due.</i>	Tax valuation, real.....\$3,812,885
FUNDING BONDS—		Tax valuation, personal. 474,971
g. Dec., \$100,000.....	Dec. 1, 1913	Tax valuation, railroads. 470,805
Subject to call after 10 years.		
Interest is payable in New York.		
Bonded debt July 1, '96..	\$100,000	Total valuation 1896....4,758,661
floating debt.....	48,622	Real valuation (about) 13,000,000
Total debt.....	148,622	Total tax (per \$1,000).....\$21.20
Cash on hand.....	14,420	Population in 1892 was.....8,960
Net debt July 1, 1896....	134,202	Population in 1890 was.....8,747
Population in 1896 (est.)...15,000		

SNOHOMISH CO.—PATER LEQUE, Auditor.

County seat is Suobomish.

LOANS—	<i>When Due.</i>	Total debt Jan. 1, 1896..	\$350,760
FUNDING BONDS—		Sinking fund.....	12,228
g.	\$115,000, g.....	Net debt Jan. 1, 1896....	338,432
(\$11,500 due yearly) to Feb. 1, 1911			
g.	\$35,000, g.....	Equalized valuation '96 7,315,674	
ROAD AND BRIDGE BONDS—			
Bonded debt Jan. 1, '96..	\$230,000	State & Co. tax (p. \$1,000) \$19.00	
floating debt.....	119,240	Population in 1892 was.....14,760	
Population in 1890 was.....8,514			
Population in 1896 (est.)...20,000			

SPOKANE.—GEO. A. LIEBES, Comptroller.

This city is situated in Spokane County.

LOANS—	<i>When Due.</i>	Total debt.....	\$2,273,491
FUNDING BONDS—		Cash on hand.....	34,423
g. A.&O., \$700,000.....	Oct. 1, 1911	Net debt July 1, 1896..	2,239,068
WATER BONDS—			
g.	\$70,000.....	Tax valuation 1896....	15,262,274
Dec. 1, 1903			
g. A.&O., \$500,000.....	Oct. 1, 1911	Real value (est.) 1892..	42,000,000
Value of water works.. 1,000,000			
g.	50,000.....	Population in 1890 was....	19,922
Sept. 1, 1914			
Bond'd debt July 1, '96..	\$1,320,000	Population in 1890 was....	350
floating debt.....	953,491	Population in 1896 (est.)...	35,000

INTEREST and principal of the bonds are payable in gold at the office of the N. Y. Guaranty & Indemnity Company.

SPOKANE CO.—H. W. TYLER, Auditor.

County seat is Spokane.

LOANS—	<i>When Due.</i>	Floating debt.....	\$333,640
COURT HOUSE & JAIL BONDS—		Total debt Jan. 11, '97..	816,840
g. Nov., g., \$250,000.....	Nov. 1, 1913	Total valuation 1896....	21,790,650
FUNDING BONDS—1892-3—			
g. Nov., g., \$183,000.....	Jan. 1, 1912	Assessment is 1/2 actual value.	
g. Nov., g., \$50,000.....	Nov. 1, 1913	State & co. tax (per \$1,000) \$15.00	
Interest is payable in N. Y. City.			
Bonded debt Jan. 11, '97..	\$483,000	Population in 1892 was....	33,418
Population in 1890 was.....37,897			
Population in 1897 (est.)...42,600			

SPRAGUE.—CHAS. L. KING, Mayor.

Sprague is in Lincoln County.

LOANS—	<i>When Due.</i>	Tax valuation, real.....	\$298,710
ELECTRIC LIGHT AND WATER—		Tax valuation, personal..	208,973
g. J.&J., \$35,000.....	July 1, 1912	Total valuation 1895....	507,683
Bonded debt Apr. 1, 1896..	\$35,000	Total tax (per \$1,000)....	3.50
Water debt (included)....	17,500	Population in 1890 was....	1,659
floating debt.....	18,000	Population in 1896 (est.)....	1,600
Total debt Apr., 1896....	53,000		

INTEREST is payable at Denver, Col.

STEVENS CO.—J. S. McLEAN, Auditor.

County seat is Colville.

LOANS—	<i>When Due.</i>	Tax valuation, real.....	\$1,031,361
CURRENT EXP. AND FUNDING—		Tax valuation, personal 330,704	
g.	\$55,000.....	Total valuation 1896....	1,875,726
20 years			
Bonded debt July 1, 1896..	\$55,000	Population in 1892 was....	5,543
floating debt.....	79,536	Population in 1890 was....	4,341
Total debt July 1, 1896....	134,536	Population in 1895 (est.)....	6,000

TACOMA.—{E. S. ORR, Mayor.
E. V. BENJAM, Comptroller.

Tacoma is the county seat of Pierce County.

LOANS—	<i>When Due.</i>	LOCAL IMPROVEMENT BONDS—	
BRIDGE BONDS—		g. Oct. 4.....	\$28,737..
g. J.&J., \$100,000, g. June 1, 1913		(payable 1/2 yearly.)	
CITY HALL BONDS—		WATER AND LIGHT BONDS—	
g. A.&O., \$200,000, g. Apr. 15, 1911		g. J.&J., \$2,080,000, g. June 1, 1913	
FUNDING BONDS—			
g. A.&O., \$350,000, g. Apr. 15, 1911			

PAR VALUE.—Bonds are for \$1,000 each.

INTEREST on the City Hall and funding bonds is payable at the office of the Mercantile Trust Company, New York; on other bonds at the National Union Bank, New York.

TOTAL DEBT.—The following statement shows Tacoma's total bonded debt, the floating debt, the sinking funds held by the city, and the net debt, on each of the dates indicated:

	Feb. 1, '97.	July 1, '96.	Nov. 1, '95.
Bonded debt.....	\$2,730,000	\$2,730,000	\$2,730,000
floating debt.....	350,000	761,248	902,622
Total debt.....	\$3,086,000	\$3,491,248	\$3,632,622
Sinking fund assets.....	21,414	21,414	21,404
Net debt.....	\$3,064,586	\$3,469,832	\$3,611,218
Water debt (included in total)...	\$2,090,000	\$2,090,000	\$2,080,000

Less assessment rolls and cash.

ASSESSED VALUATION.—The city's assessed valuation (about 60 per cent of actual value) and tax rate have been as follows:

	<i>Real.</i>	<i>Personal.</i>	<i>Total.</i>	<i>City Tax Per \$1,000</i>
1897.....	\$24,209,775	\$2,490,659	\$26,700,433	\$11.00
1898.....	24,052,086	2,453,145	26,505,231	11.00
1899.....	22,849,490	3,603,322	26,452,812	13.50
1900.....	36,693,986	.....	.....	5.00
1903.....	37,553,445	4,070,030	41,623,475	10.00

The total tax rate for 1896-'97 is \$28.25 per \$1,000, and includes State tax, \$1.43; county tax, \$7.57; city tax proper, \$11.00, and school tax, \$3.25.

POPULATION.—The population in 1890 was 36,006; in 1880 it was 1,093. According to local estimate the population for 1895 was 52,000.

TACOMA SCHOOL DISTRICT NO. 10.

LOANS—	<i>When Due.</i>	Bond. debt (last returns)	\$310,000
BUILDING BONDS—GOLD:		Floating debt.....	84,370
6s, F&A, \$86,000.....	Aug. 1, 1911	Total debt (last returns)	394,370
FUNDING BONDS—GOLD:		Tax valuation 1894.....	26,452,812
6s, F&A, \$64,000.....	Aug. 1, 1911		

THURSTON CO.—GEO. S. HOPKINS, Auditor.

County seat is Olympia.

LOANS—	<i>When Due.</i>	Bonded debt July 1, '96.	\$225,000
COURT HOUSE BONDS—		Floating debt.....	113,167
6-04s.....	\$30,000...Nov. 1, 1911	Total debt July 1, '96...	338,167
Subject to call after 1901.		Cash in sinking fund...	8,699
6s.....	\$20,000...Sept. 1, 1912	Net debt July 1, 1896...	329,468
Subject to call after 1902.		Tax valuation, real....	4,469,145
5s, April, \$100,000....	Apr. 1, 1911	Tax valuation, personal...	470,179
Subject to call after 1901.		Total valuation, railroads	354,441
FUNDING BONDS—		Total valuation, 1896....	5,293,765
6s.....	\$75,000...May 1, 1909	Tax valuation $\frac{1}{10}$ of actual value.	
Subject to call after May 1, 1904		Population in 1892 was.....	11,080
Interest payable in N. Y. City and		Population in 1890 was.....	9,675
Olympia.		Population in 1895 (est.)....	12,000

VANCOUVER.—This city is situated in Clark County.

LOANS—	<i>When Due.</i>	Cash assets.....	\$9,000
GOLD BONDS—		Net debt (last returns)...	72,613
6s, M&S, \$55,000.....	Mar. 2, 1911	Tax valuation '94 about....	1,500,000
Floating debt.....	\$26,613	Population in 1890 was.....	3,545
Total debt (last returns).	81,613	Interest is payable in New York.	

Both principal and interest of these bonds is payable in gold.

WALLA WALLA CO.—A. H. CROCKER, Aud.

County seat is Walla Walla.

LOANS—	<i>When Due.</i>	Net debt July 1, 1896....	\$160,690
FUNDING BONDS—		Tax valuation, real.....	5,025,949
5s, Ann., \$80,000.....	1910	Tax valuation, personal....	1,466,871
(Subject to call after 1900.)		Tax valuation, railroads...	904,648
Interest payable at Walla Walla.		Total valuation 1896....	7,397,468
Bonded debt July 1, 1896.	\$80,000	State tax (per \$1,000), 1895.	\$3-27
Floating debt.....	82,762	County tax (per \$1,000)....	12-54
Total debt.....	162,762	Population in 1892 was.....	12,671
Cash on hand.....	2,072	Population in 1890 was.....	12,224

WHATCOM CO.—ASAHEL DILLON, Auditor.

County seat is New Whatcom.

Bonded debt Jan. 1, '96	\$211,500	Tax valuation, railroads	\$413,941
Floating debt.....	245,102	Total valuation 1896....	10,867,953
Total debt Jan. 1, 1896	456,602	Population in 1892 was.....	16,565
Tax valuation, real.....	10,000,448	Population in 1890 was.....	18,591
Tax valuation, personal	453,564	Population in 1880 was.....	3,137

WHITMAN CO.—JOHN TOBIN, Auditor.

County seat is Colfax.

LOANS—	<i>When Due.</i>	Tax valuation, personal.	\$2,000,543
FUNDING BONDS—		Tax valuation, railroads...	1,289,423
5s, g., Apr. 1, \$200,000.	Apr. 1, '12	Total valuation 1896....	12,080,669
Optional after Apr. 1, 1902		Assessment is about $\frac{1}{2}$ actual val.	
Interest payable in New York City.		Total tax rate (per \$1,000)	\$20-00
Bonded debt Feb. 1, '97.	\$200,000	Population in 1897 (est.)...	30,000
Floating debt.....	75,000	Population in 1892 was.....	22,569
Total debt Feb. 1, 1897.	275,000	Population in 1890 was.....	19,109
Tax valuation, real.....	8,790,703	Population in 1880 was....	7,014

YAKIMA COUNTY.—A. B. FLINT, Auditor.

County seat is North Yakima.

LOANS—	<i>When Due.</i>	Cash on hand.....	\$3,756
COUNTY BONDS—1892.		Net debt Jan. 1, 1897....	269,100
5 $\frac{1}{2}$ s, Sept., \$75,000....	Sept. 1, 1912	Tax valuation, real.....	3,537,893
Subject to call after ten years.		Tax valuation, personal....	619,316
REDEMPTION BONDS—1888.		Total valuation 1896....	4,157,209
6s, J&J, \$80,000....	Oct. 1, 1908	Assessment about $\frac{1}{3}$ actual value.	
Subject to call after ten years.		Total tax (per \$1,000)....	\$18-00
Interest is payable in New York		Population in 1892 was....	6,039
and San Francisco.		Population in 1890 was....	4,429
Bonded debt Jan. 1, '97.	\$155,000	Population in 1880 was....	2,811
Floating debt.....	117,856	Population in 1897 (est.)....	12,000
Total debt Jan 1, 1897....	272,856		

State of Nevada.

ITS DEBT, RESOURCES, Etc.

Organized as a Territory (Act March 2, 1861) - March 2, 1861
 Admitted as a State (Act March 21, 1864) - Oct. 31, 1864
 Total area of State (square miles) - 112,090
 State Capital - Carson City
 Governor (till Tues. aft. 1st Mon. Jan. 1899) - R. Sadler
 Secretary of State (till Tues. aft. 1st Mon. Jan. '99) - E. Howell
 Treasurer (till Tues. aft. 1st Mon. Jan. '99) - W. J. Westerfield
 Legislature meets biennially in odd years on the third Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For history of State debt see STATE AND CITY SUPPLEMENT of April, 1894, page 150. The details of the debt as it stood at the beginning of 1897 are as given below.

LOANS—	<i>Interest.</i>	<i>Principal.</i>
NAME AND PURPOSE.	<i>P. Ct. Payable.</i>	<i>When Due. Outstand'g.</i>
School bonds* Apr. 1, 1879....	5 J & J	Irredeemable \$380,000
do Aug. 15, 1891....	4 J & J	Aug. 15, 1901 7,000
do Sept. 1, 1891....	4 J & J	Sept. 1, 1901 20,000
do Nov. 1, 1891....	4 J & J	Nov. 1, 1901 20,000
do Sept. 30, 1893....	4 J & J	Sept. 30, 1903 10,000
do Oct. 31, 1893....	4 J & J	Oct. 31, 1903 10,000
do Apr. 1, 1895....	4 J & J	Apr. 1, 1915 38,000
do Sept. 2, 1895....	4 J & J	Sept. 2, 1905 20,000
do Oct. 31, 1895....	4 J & J	Oct. 31, 1905 20,000
do Nov. 30, 1895....	4 J & J	Nov. 30, 1905 8,000

LOANS—	<i>Interest.</i>	<i>Principal.</i>
NAME AND PURPOSE.	<i>P. Ct. Payable.</i>	<i>When Due. Outstand'g.</i>
University bonds* May 1, 1889 4	J & J	May 1, 1899 \$5,000
do Aug. 1, 1889 4	J & J	Aug. 1, 1899 5,000
do Oct. 1, 1889 4	J & J	Oct. 1, 1899 5,000
do Feb. 28, 1890 4	J & J	Feb. 28, 1900 10,000
do June 11, 1890 4	J & J	June 11, 1900 10,000
do Nov. 11, 1890 4	J & J	Nov. 11, 1900 3,000
do 1893.....	4 J & J	1903 4,000
do 1894.....	4 J & J	1904 2,000
do Oct. 1, 1895 4	J & J	Oct. 1, 1905 5,000
do Apr. 1, 1896 4	J & J	Apr. 1, 1906 3,000
State University fund, 1893-4.	4 J & J	1903-1904 11,000
do do Mar. 30, '95 4	J & J	Mar. 30, 1905 3,000
do do June 1, '95 4	J & J	June 1, 1905 5,000
do do Oct. 1, '95 4	J & J	Oct. 1, 1905 1,000
do do July 1, '96 4	J & J	July 1, 1906 2,000

* These bonds are all held by the State School Fund.
 † These bonds are all held by the University Fund 90,000 Acre Grant

PAR VALUE OF BONDS.—Bonds are in pieces of \$1,000 each.

TOTAL DEBT, ETC.—The subjoined statement shows the total debt of the State (exclusive of the irredeemable bond for \$380,000, and the cash in the State Treasury applicable to the payment of the same on January 1 of each of the last four years.

	1897.	1896.	1895.	1894.
The total debt (exclusive of \$380,000 bond)	\$227,000	\$258,485	\$157,629	\$201,946
Cash in treasury	134,746	146,065	190,306	
Net debt	\$92,254	\$11,564	\$11,460	

ASSESSED VALUATION.—The following statement shows the assessed valuation of real and personal property in the State and the net proceeds of mines for the years indicated:

<i>Years.</i>	<i>Real Estate.</i>	<i>Personal Property.</i>	<i>Net Proceeds of Mines.</i>	<i>Total Assessment.</i>
1896.....				\$23,106,134
1895.....				23,723,561
1894.....	\$16,754,871	\$6,873,849		23,628,720
1893.....	18,029,819	8,148,241	\$157,514	26,335,574
1892.....	21,840,290	7,617,131	222,215	31,318,556
1891.....	21,470,035	8,337,507	762,895	30,570,437
1890.....	16,934,721	7,728,663	686,709	25,350,093
1885.....	17,062,944	9,400,344	939,336	27,402,624
1880.....	17,742,714	9,855,944	4,496,738	32,095,396
1875.....	15,502,392	13,737,472	17,003,869	46,243,733
1870.....	11,320,113	8,377,995	5,910,398	25,608,506
1865.....			3,286,672	21,984,947

The State tax rate (per \$1,000) for 1896 was \$9.00.

DEBT LIMITATION.—Nevada has in its Constitution limited the State to a nominal indebtedness, except for the purpose of "defraying extraordinary expenses" arising from invasion, war, etc.; and in such cases the law shall provide an annual tax sufficient to pay the interest semi-annually and the principal within twenty-years. Further the State is forbidden even to assume the debt of any county, city, etc., or to donate or loan its money or credit, or to subscribe to the stock of any company, etc.

Counties, cities, towns etc. cannot become stockholders in any company, or loan its credit, etc. But other than that the Constitution omits to put any limit on county, city, etc., debts; but provides that the Legislature shall make general laws restricting their borrowing power. The Constitutional provisions referred to are as follows:

ARTICLE IX., SECTION 3. [State debt limited.] For the purpose of enabling the State to transact its business upon a cash basis from its organization, the State may contract public debts, but such debts shall never in the aggregate, exclusive of interest, exceed the sum of three hundred thousand dollars, except for the purpose of defraying extraordinary expenses, as hereinafter mentioned. Every such debt shall be authorized by law for some purpose or purposes, to be distinctly specified therein, and every such law shall provide for levying an annual tax sufficient to pay the interest semi-annually and the principal within twenty years from the passage of such law, and shall specially appropriate the proceeds of said taxes to the payment of said principal and interest; and such appropriation shall not be repealed, nor the taxes be postponed or diminished, until the principal and interest of said debts shall have been wholly paid. Every contract of indebtedness entered into or assumed by or on behalf of the State, when all its debts and liabilities amount to said sum before mentioned, shall be void and of no effect, except in cases of money borrowed to repel invasion, suppress insurrection, defend the State in time of war, or, if hostilities be threatened, to provide for the public defense.

SECTION 4. [State prohibited from assuming debts of cities, etc.] The State shall never assume the debt of any county, town, city, or other corporation whatever, unless such debts have been created to repel invasion, suppress insurrection or to provide for the public defense.

ARTICLE VIII., SECTION 9. [State shall not loan its money or credit etc.] The State shall not donate or loan money or its credit, subscribe to or be interested in the stock of any company, association or corporation, except corporations formed for educational or charitable purposes.

ARTICLE XVII., SECTION 7. [State to assume debts of the Territory.] All debts and liabilities of the Territory of Nevada lawfully incurred, and which remain unpaid at the time of the admission of this State into the Union, shall be assumed by and become the debt of the State of Nevada. Provided, That the assumption of such indebtedness shall not prevent the State from contracting the additional indebtedness, as provided in section 3 of article 9 of this Constitution.

ARTICLE VIII., SECTION 10. [County, city, town etc. not to be stockholders, etc.] No county, city, town, or other municipal corporation, shall become a stockholder in any joint-stock company, corporation or association whatever, or loan its credit in aid of any such company, corporation or association, except railroad corporations, companies or associations.

SECTION 8. [Cities and towns to be restricted by general laws]. The Legislature shall provide for the organization of cities and towns by general laws; and restrict their powers of taxation, assessment, borrowing money, contracting debts, and loaning their credit, except for procuring supplies of water.

POPULATION OF STATE.—Though Nevada has some good grazing land, the mining industry, more particularly silver mining, has had chief attention, and with the decline of this, population has also declined the Census of 1890 showing a total of only 45,761 persons, against 62,266 in 1880. The famous Comstock lode is located within Nevada, but the silver production of the State has greatly fallen off in recent years. The full record of population is as follows:

1890.....45,761 | 1890.....62,266 | 1870.....42,491 | 1860.....6,857
 In 1860-70 increase was 35,634, or 519.67 per cent, and in 1870-80
 19,775, or 46.54 per cent; in 1890-90 there was a decrease of 16,505, or
 26.51 per cent.

CITIES, COUNTIES AND TOWNS
 IN THE
 STATE OF NEVADA.

HUMBOLDT CO.—PABLO LAVEAGA, Treas.

The county seat is Winnemucca.

LOANS—	<i>When Due.</i>	
COURT HOUSE BONDS—		
7s, J&J, \$52,000.....	Dec. 31, 1913	
Subject to call after 3 years.		
Bonded debt Apr. 1, 1896.....	\$52,000	
Floating debt.....	15,629	
Total debt Apr. 1, 1896.....	67,629	
School debt (additional)....	22,500	

Tax valuation, real.....\$2,180,021
 Tax valuation, person'l 1,990,385
 Total valuation 1894... 3,170,356
 Assessment about 7/10 actual value.
 Total tax (per \$1,000) '95...\$22.00
 Population in 1890 was.....3,434
 Population in 1896 (est.).....5,000

INTEREST is payable at Winnemucca.
 TAX FREE.—The county's bonds are exempt from taxation.

LANDER COUNTY.—The county seat is Austin.

LOANS—	<i>When Due.</i>	
RAILROAD BONDS—		
6s, April, \$97,000.....		
(Subject to call)		
Floating debt.....	\$1,476	
Total debt (last returns)....	88,476	

Tax valuation, real.....\$1,048,991
 Tax valuation, personal 348,165
 Total valuation 1894... 1,397,156
 Total tax (per \$1,000) '94...\$39.00
 Population in 1890 was.....2,266
 Population in 1896 was.....3,624

INTEREST is payable at German American Bank, New York

LINCOLN COUNTY.—N. P. DOOLEY, Treas.

LOANS—	<i>When Due.</i>	
COUNTY BONDS, 10 p. c.....	\$181,462	
Interest.....	323,755	
Outstanding bonds.....	16,249	
Floating debt.....	2,300	
Total debt Mar. 1, 1897..	523,765	

Tax valuation 1894.....\$592,731
 Total tax (per \$1,000), '96...\$34.50
 Population in 1890 was.....2,466
 Population in 1896 was.....2,637
 Population 1896 about..... 3,800

NYE COUNTY.—

Belmont is the county seat.

LOANS—	<i>When Due.</i>	
COURT HOUSE BONDS—		
8s, J&J, \$9,500.....	Jan. 1, 1897	
Interest payable at Belmont.		
Bonded debt Jan. 1, 1895..	\$9,500	
Floating debt.....	35,882	
Total debt.....	45,382	
Sinking fund.....	8,336	

OPTIONAL.—Bonds are subject to call.

Net debt Jan. 1, 1895....	\$37,046
Tax valuation, real.....	200,899
Tax valuation, personal..	187,535
Total valuation 1894.....	388,434
Assessment is 3/4 actual value.	
Total tax (per \$1,000).....	\$45.00
Population in 1890 was.....	1,290
Population in 1880 was.....	1,875

RENO.—D. B. BOYD, Treasurer, Washoe County.

Reno is governed by the Board of Washoe County Commissioners.

LOANS—	<i>When Due.</i>	
PARK FUND—		
6s, Dec., \$1,000.....	Dec. 1, 1899	
5s, Dec., 4,500.....	1897-1905	
(\$500 due yearly on Dec. 1.)		
SCHOOL BUILDING—		
6s, J&J, \$6,000.....	1898-1903	
(\$1,000 due yearly on Jan. 1.)		
6s, Jan. 1, \$3,000.....	1898-1905	
(\$1,000 due yearly on Jan. 1.)		
SEWER BONDS—		
6s, Dec. 30, \$12,000 ..	1897-1908	
(\$1,000 due yearly on Dec. 30.)		
6s, Dec., \$4,500.....	1897-1905	
(\$500 due yearly in Dec.)		

All bonds are payable in gold, except the school 6s of 1905, which are payable in "lawful money."

INTEREST on all bonds is payable at the office of the County Treasurer.

BONDS of Reno are exempt from taxation if held outside the State.
 ASSESSMENT.—Real estate is assessed at about 7/10 actual value, and personal property at about 4-5.

WHITE PINE CO.—J. B. WILLIAMSON, Tr.

The county seat is Ely.

LOANS—	<i>When Due.</i>	
REDEMPTION BONDS—		
6s, July 1, \$61,300.....	Jan. 1, 1913	
Interest payable at Ely, Nevada.		
Bonded debt April, 1896..	\$61,300	
Floating debt.....	27,000	
Total debt April, 1896.....	88,300	

Tax valuation, real.....\$278,590
 Tax valuation, personal.. 278,971
 Total valuation 1894..... 557,561
 State tax (per \$1,000) 1893.. \$9.00
 County tax (per \$1,000).....\$24.50
 Population in 1890 was.....1,721
 Population in 1880 was.....2,682

OPTIONAL.—Bonds are subject to call whenever there is \$1,000 in the sinking fund.
 TAX FREE.—All bonds issued by this county are exempt from taxation.

Debts and Resources

OF THE

STATES, CITIES AND TOWNS

IN THE

SOUTHERN STATES.

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State of Virginia.

ITS DEBT, RESOURCES, Etc.

Admitted as a State - - - One of Original Thirteen
 Total area of State (square miles) - - - - - 42,450
 State Capital - - - - - Richmond
 Governor (term expires Dec. 31, 1897) - - - C. T. O'Ferrall
 Secy. of C'wealth (term exp. *Jan. 1, '98) - - - J. T. Lawless
 Auditor of Pub. Acc. (term exp. Jan. 1, '98) - Morton Marye
 Treasurer (term expires *Jan. 1, 1898) - A. W. Harman, Jr.
 Second Auditor (term exp. Jan. 1, '98) - Josiah Ryland, Jr.

Legislature meets biennially in odd years on the first Wednesday in December, and sessions are limited to 90 days, but may be extended for a further period not exceeding 30 days, provided three-fifths of the members elected to each house concur.

* These officials are elected by the General Assembly and hold office for two years.

STATE DEBT.—For a detailed report of the Virginia debt as it stood prior to 1892, and for the history of the recent settlement made by and between the Virginia Debt Commission and the Bondholders' Committee, see the STATE AND CITY SUPPLEMENT of April, 1893, pages 151 and 152. Other items of interest with reference to the Virginia debt will be found in the CHRONICLE as follows: Vol. 56, p. 636, 802; V. 57, p. 155, 190, 565, 733, 950, 1053; V. 58, p. 232, 274, 315, 357.

At present Virginia's debt stands as shown below:

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Riddleberger Bonds, Act of 1882.....	3	J & J	July 1, 1932	\$6,329,554
Century bonds, dated 1891..2&3 J & J			July 1, 1991	17,918,168
The interest on the Century bonds is 2 per cent for the first 10 years (or until July 1, 1901,) and 3 per cent thereafter. Both issues are exempt from taxation.				
Total amount of bonds issued under act of Feb. 20, 1892:				
To Bondholders' Committee.....				\$16,359,860
By Commissioners of sinking fund.....				302,209
Funded under extension of act of 1892.....				1,257,650
				\$17,919,719
Canceled.....				1,551
Total.....				\$17,918,168
Total Act of Feb. 14, 1882.....				6,329,554
Total debt March 1, 1897.....				\$24,247,722

The Virginia Legislature re-enacted the Funding Act of Feb. 20, 1892, and under its provisions all old Virginia bonds were allowed to be brought in and funded into new Century bonds, upon the same terms as the McCott settlement, provided they were presented for funding prior to December 31, 1896. All bonds funded after April 1, 1896, shall carry interest from the semi-annual period next preceding the date of funding. Under the old law coupon bonds once converted

into registered certificates were not re-convertible into coupon bonds, but this act makes coupon and registered bonds inter-changeable.

WEST VIRGINIA CERTIFICATES.—In the settlement of 1871 it was assumed that West Virginia should provide for one-third the principal and interest of the then existing debt—for \$15,239,370—that is out of the total debt of \$45,718,112. To represent, therefore, West Virginia's share of bonds funded "deferred certificates" were issued. All efforts, however, to induce West Virginia to take recognition of these certificates have thus far been unavailing. In 1885 the holders of about \$8,000,000 certificates united for the purpose of obtaining a compromise, and deposited their holdings with the Farmers' Loan & Trust Company, which gave its trust receipts therefor. This attempt came to nothing, and in 1890 Messrs. C. Satterthwaite & Sons, of No. 30 Throgmorton Street, London, E. C., started another movement to bring about a settlement.

Besides the original "deferred certificates" there were subsequently issued under the Riddleberger Act "West Virginia interest-bearing certificates," to represent one-third the principal of the old bonds brought in for funding, and "non-interest-bearing certificates" to represent one-third the interest on old bonds brought in for funding. Under the agreement with the "Bondholders' Committee," the holders of the "Old Bonds" surrendered on settlement were given a certificate showing that West Virginia is indebted to them for one-third of said "Old Bonds." Including these the outstanding West Virginia certificates are therefore as follows:—

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
"Deferred certificates" of 1871	6	J. & J.	Contingent.	\$12,961,530
Interest-bearing certs. of 1882	1,031,551
Non-int.-bearing certs. of 1882	744,970
Interest-bearing certs. of 1892	276,240
Non int.-bearing certs. of 1892	299,442

An adjustment company, with the Mercantile Trust & Deposit Company of Baltimore at its head, was formed late in 1893 for the purpose of making another attempt at the settlement of the West Virginia certificates. (See CHRONICLE, Vol. 57, page 819; Vol. 58, pages 51, 314 and 444.)

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows in the years indicated below.

Years.	Assessment of Real Estate.	Assessment of Personal Property.	Total.	Tax Rate per \$1,000
1896.....	\$304,204,590	\$94,341,046	\$398,545,636	\$4.00
1895.....	313,182,340	83,132,476	396,314,816	.....
1894.....	310,201,514	86,590,188	396,791,702	.....
1893.....	306,200,638	93,838,414	400,039,052	4.00
1892.....	300,717,366	95,868,081	396,585,447	.....
1891.....	295,188,129	96,610,480	391,798,609	.....
1890.....	272,312,274	90,110,467	362,422,741	.....
1885.....	256,916,140	84,884,270	341,800,410	4.00
1880.....	234,272,951	70,391,018	304,663,969	.....

POPULATION OF STATE.—The population of Virginia has been as follows in the years named.

1890.....	1,655,980	1860.....	*1,596,318	1830.....	*1,211,405
1880.....	1,512,565	1850.....	*1,421,661	1820.....	*1,065,116
1870.....	1,225,163	1840.....	*1,239,797	1810.....	*974,600

* This includes population of the section now forming the State of West Virginia. Without West Virginia population was 1,219,630 in 1860; 1,119,348 in 1850; 1,015,260 in 1840; 1,034,481 in 1830; 928,348 in 1820; 869,131 in 1810; 801,608 in 1800 and 691,737 in 1790.

In 1870-80 increase was 287,402, or 23.46 per cent, and in 1880-90 143,415, or 9.48 per cent.

The proportion of the colored population was 41.76 per cent in 1880 and 38.70 per cent in 1890. In number blacks were 526,861 in 1880 and 548,907 in 1890, both including West Virginia; 512,841 in 1870, 831,616 in 1880, and 640,867 in 1890.

CITIES, COUNTIES AND TOWNS IN THE STATE OF VIRGINIA.

ALEXANDRIA.—E. F. PRICE, City Auditor.

This city is the county seat of Alexandria County. LOANS—When Due. REGISTERED COUPON BONDS, 1879. REGISTERED COUPON BONDS, 1872. 3 1/2%, J&J, \$760,800... July 1, 1909 6%, J&J, \$37,500... July 1, 1902

INTEREST is payable in Alexandria and all the bonds carry tax-receivable coupons. TOTAL DEBT, ETC.—The subjoined statement shows Alexandria's total bonded debt, and the sinking fund held by the city against the same, on the following dates:

Table with 4 columns: Jan. 1, '97, July 1, '93, July 1, '92, July 1, '91. Rows: Total bonded debt, sinking funds, Net bonded debt.

The city has no water debt. The sinking fund receives about \$4,500 yearly.

ASSESSED VALUATION.—The city's assessed valuation (about 2/3 of its actual value) and tax rate have been as follows:

Table with 5 columns: Year, Real Estate, Personal Property, Total Assessed Valuation, City Tax per \$1,000. Rows: 1896, 1895, 1894, 1893, 1892, 1891.

DEBT LIMITATION.—The Legislature in 1879 limited the city debt to amount existing when funded in 1879.

TAX FREE.—All bonds issued under the act of February 29, 1879, are exempt from city taxation.

POPULATION (about 67 per cent white and 33 per cent colored) in 1890 was 14,339; in 1880 was 13,659; population in 1897 (estimated) 16,500.

AMHERST CO.—H. C. JOYNER, Treasurer.

County seat is Amherst C. H. LOANS—When Due. BRIDGE BONDS—6%, J&J, \$13,500... Jan., 1909 RAILROAD BONDS—6%, J&J, \$27,000... Jan., 1909 JAIL BONDS—4%, J&J, \$900... Bonded debt Jan. 1, 1897, \$41,300 Floating debt... 2,500 Total debt Jan. 1, 1897... 43,800

INTEREST on the railroad bonds is payable by the National Exchange Bank, Lynchburg; on the bridge and jail bonds at the office of the County Treasurer.

OPTIONAL.—All bonds of this county are subject to call at any time.

BEDFORD (formerly Liberty).—In Bedford County.

LOANS—When Due. CITY BONDS—M&N, \$40,000... Mar. 1, 1915 Subject to call at any time. J&J, \$10,000... 1923 Subject to call after 1899

INTEREST is payable in Liberty and coupons are receivable for city taxes.

BOTETOURT CO.—County seat is Fincastle.

LOANS—When Due. REFUNDING BONDS—Jan., \$55,500... Jan. 1, 1913 Subject to call. Int. payable at Co. Treas. office. Total debt (last returns)... \$55,500 Sinking fund... 8,300 Total debt (last returns)... 47,200

BRISTOL.—J. H. WINSTEN, Jr., Mayor. J. L. O. SMITH, Treasurer.

Bristol is in Washington County. LOANS—When Due. GENERAL IMPROVEMENT—M&N, \$90,000... 1921 M&N, 20,000... 1922 PURCHASE OF REAL ESTATE—J&J, \$15,000... 1898 Subject to call. WATER WORKS—J&J, \$34,500... 1923 Subject to call.

INTEREST on the purchase of real estate bonds is payable at Bristol, Va.; on the water-works bonds at Lynchburg, Va.; on the general improvement bonds at New York City.

CAMPBELL CO.—E. S. MOORMAN, Treasurer.

County seat is Rustburg. LOANS—When Due. LYNCHBURG & DURHAM RR. BONDS—J&J, \$97,000... 1916 Subject to call at any time. Total debt Feb. 15, 1897... 97,000

INTEREST is payable in Lynchburg, Va.

CHARLOTTESVILLE.—J. S. PATTON, Myr.

Charlottesville is the county seat of Albemarle County. LOANS—When Due. FUNDING BONDS—6%, M&N, \$11,500... 40 years Bonds of 1891, \$13,000... 40 years C. & O. gift bonds, \$13,000... Gas bonds, \$16,000... Improvement, \$35,000... School bonds, \$25,000... 20 years Sewerage bonds, \$80,000... 20 years Street bonds, \$18,000... 20 years WATER WORKS REFUNDED 1896. 5%, M&S, \$81,000... 10-40 years 5%, M&N, 10,000... 10-40 years

INTEREST is payable in Charlottesville, Baltimore and New York.

CLARKE CO.—Wm. A. BRADFORD, Treasurer.

County seat is Berryville. LOANS—When Due. REFUNDING RAILROAD BONDS—5%, J&J, \$70,000... June 1, 1900 Interest payable at Co. Treasury. Total debt Feb. 4, 1897... \$70,000 Sinking fund... 5,000 Net debt Feb. 4, 1897... 65,000

Tax valuation, real... \$2,100,000 Tax valuation, personal... 400,000 Total valuation 1895... 2,500,000 Assessment about 2/3 actual value. Total tax (per \$1,000)... \$10.00 Population in 1890 was... 8,071 Population in 1895 (est.)... 8,000

DANVILLE.—Geo. P. GEOGHEGAN, Treasurer.

Neapolis (North Danville) has recently been annexed to Danville. Danville is in Pittsylvania County. LOANS—When Due. CITY BONDS (Continued)—1914 10%, J&J, \$2,000... 1905 5%, A&O, 50,000... 1916 8%, J&J, 62,500... 1891 to 1898 5%, M&N, 100,000... 1917 8%, J&J, 26,000... 1905 5%, M&S, 50,000... 1920 8%, J&J, 100,000... 1905 & 1906 5%, J&J, 35,000... 1922 8%, J&J, 100,000... 1905 to 1907 RAILROAD BONDS—6%, J&J, \$40,000... 1897 8%, J&J, 40,000... 1911 (\$10,000 yearly) to 1900 6%, A&O, 27,000... 1912 6%, J&J, \$50,000... 1910 to 1914 6%, ... 40,000... 1912 5%, J&J, 150,000... 1920 Subject to call after 1902. 1913 5%, J&D, \$10,000... 1913

* All the 5 per cent bonds (with the exception of \$50,000 due in 1916) are subject to call ten years after their date of issue.

† The 5 per cent bonds due in 1916, 1917 and 1920 are exempt from taxation.

INTEREST is payable in Danville, and all coupons are tax-receivable.

TOTAL DEBT, ETC.—The city's total debt at date of our last returns was \$92,500. The sinking fund receives yearly an amount equal to 1 per cent of the bonded debt of the city.

DEBT LIMITATION—The debt of this city is limited by its charter to \$1,100,000.

ASSESSED VALUATION in 1894 of real estate was \$5,470,552; personal property, \$1,883,483; total, \$7,354,035. Property is assessed at about 75 or 80 per cent of actual value.

POPULATION (about one-half white) in 1890 was 10,305; in 1890 was 7,526.

FRANKLIN CO.—County seat is Rocky Mount.

Total debt (last returns) \$163,000 Total valuation 1894... \$2,122,050 Tax valuation, real... 1,723,189 Population in 1890 was... 24,985 Tax valuation, personal. 398,861 Population in 1894 (est.)... 28,000

FREDERICKSBURG.—R. B. BERRY, City Clerk.

This city is in Spottsylvania County. LOANS—When Due. BRIDGE BONDS*—6%, J&J, \$25,000... Jan., 1926 Subject to call after Jan., 1900 FUNDING BONDS—7%, M&N, \$119,400... May, 1906 GAS WORKS BONDS—6%, J&J, \$25,000... Jan. 1, 1920 WATER BONDS—6%, J&J, \$30,000... Jan., 1909 Subject to call at any time.

* These bonds are secured by a deed of trust on the iron bridge across the Rappahannock River at Fredericksburg.

INTEREST.—The coupons of the funding bonds are tax receivable.

TAX FREE.—The bridge bonds are exempt from taxation.

WATER WORKS.—The water works owned by the city are valued at \$40,000. The city also owns the gas works.

HALIFAX COUNTY.—County seat is Halifax C. H.

LOANS—When Due. LYNCH & DURHAM RR. BONDS—6%, J&J, \$150,000... Jan. 1, 1917 Subj. to call after Jan. 1, 1897 Bonded debt (last returns) \$150,000

INTEREST is payable in Lynchburg.

HARRISONBURG.—O. B. ROLLER, Mayor. D. S. LEWIS, Treasurer.

This place is in Rockingham County. LOANS—When Due. FUNDING BONDS—5%, J&J, \$71,500... July 1, 1924 Subject to call July 1, 1914 Interest payable at Harrisonburg. Total debt Jan. 1, 1897... \$71,500 Water debt (included)... 25,000

Tax valuation, real... \$3,526,869 Tax valuation, personal. 1,103,854 Total valuation 1894... 4,630,723 Assessment about 2/3 of actual value. Population in 1890 was... 34,424

INTEREST is payable in Lynchburg.

LEXINGTON.—Lexington is in Rockbridge County.

LOANS—When Due. REFUNDING BONDS—5%, J&J, \$79,000... July 1, 1924 Subject to call after July 1, 1901 WATER SUPPLY—6%, A&O, \$15,000... Oct. 1, 1918 Subject to call after Oct. 1, 1898 Total debt (last returns)... \$94,000

TAX FREE.—The refunding bonds are exempt from corporation tax.

LYNCHBURG.—{G. W. SMITH, Mayor. {K. OTEY, Auditor.

Lynchburg is situated in Campbell County. As we were going to press the city was offering for sale in April, 1897, \$125,000 of thirty-year refunding bonds.

Table with columns: LOANS—When Due. FUNDING INTEREST—1866 & 1871. GENERAL EXPENSES—1871. PERMANENT IMPROVEMENTS—1896. REDEMPTION BONDS—1879. RETIRE FLOATING DEBT—1879. SCHOOL BONDS—1871 and 1880. TAXATION BONDS—1866. WATER BONDS—When Due. PUBLIC IMPROVEMENTS—1892.

* Exempt from taxation.

INTEREST on the Lynchburg & Danville RR. bonds is payable in Baltimore; on all other bonds interest is payable at the office of the City Treasurer, Lynchburg.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Lynchburg's total bonded debt and the sinking fund held by the city against the same on the 1st of February of each of the last four years:

Table with columns: 1897, 1896, 1895, 1894. Rows: Total funded debt, Sinking funds, Net debt Feb. 1, Sinking fund receives yearly one per cent of the city's net debt.

CITY PROPERTY.—The real and personal property of this city, as charged on the city's books, is valued as follows:

Table with columns: Property of Fire Department, School property, Property of Water Department, Miscellaneous city property, real estate, etc., Total.

DEBT LIMITATION.—The city's debt is limited by its charter to 16 per cent of the taxable values as shown by the books of the Commissioner of the Revenue.

ASSESSED VALUATION.—The city's assessed valuation (about 90 per cent of cash value) and tax rate have been as follows:

Table with columns: Years, Real Estate, Personal Property, Tot. Assessed Valuation, City Tax p. \$1,000.

POPULATION.—In 1890 population was 19,709; in 1880 it was 15,959; in 1870 it was 6,325; in February, 1897, it was estimated at 25,000.

MANCHESTER.—{H. A. MAURICE, Mayor. {J. W. BRONAUGH, JR., Treasurer.

Manchester is situated in Chesterfield County.

Table with columns: LOANS—When Due. ALMS HOUSE AND JAIL. FUNDING BONDS. SCHOOL HOUSES. SEWER BONDS. STREET IMPROVEMENT. WATER BONDS.

OPTIONAL.—All of the above bonds are subject to call ten years after date of issue excepting the 8s due 1911 and \$60,000 of water bonds.

INTEREST on the water bonds due in 1918 is payable at Baltimore, Md.; on all other bonds at the office of the City Treasurer.

DEBT LIMITATION.—The city's charter limits its debt to 20 per cent of the assessed valuation of real estate.

MECKLENBURG CO.—GEO. N. WELLS, Treas.

County seat is Boydton.

Table with columns: LOANS—When Due. ATLANTIC & DANVILLE RR. TAX VALUATION, REAL ESTATE, PERSONAL PROPERTY, TOTAL VALUATION, STATE & CO. TAX, POPULATION.

NEAPOLIS (NORTH DANVILLE).—

Neapolis is in Pittsylvania County; recently annexed to Danville.

Table with columns: LOANS—When Due. FUNDING BONDS. WATER BONDS. TAX VALUATION, REAL ESTATE, PERSONAL PROPERTY, TOTAL VALUATION, STATE & CO. TAX, POPULATION.

NORFOLK.—W. W. HUNTER, Treasurer.

This city is in Norfolk County.

Table with columns: LOANS—When Due. GENERAL PURPOSES. RENEWAL BONDS. WATER BONDS. PAR VALUE. FREEDOM FROM TAXATION.

INTEREST on \$500,000 of 8 per cent water bonds, which are secured by a mortgage on the city water works, is payable in New York; on \$573,700 coupon bonds in Baltimore; and on all other bonds in Norfolk.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Norfolk's total bonded debt the sinking fund held by the city against the same on the dates named.

Table with columns: Feb. 10, '97, Aug. 1, '96, Feb. 15, '95. Rows: Total bonded debt, Sinking funds, Net debt, Water debt (included above).

The sinking fund receives yearly \$34,000.

CITY PROPERTY.—The city owns real estate valued in 1892 at \$700,000, and also its water works.

DEBT LIMITATION.—The city's debt is limited by its charter to 20 per cent of the assessed valuation of real and personal property.

ASSESSED VALUATION.—The city's assessed valuation (about 90 per cent of cash value) and tax rate have been as follows:

Table with columns: Years, Real Estate, Personal Property, Tot. Assessed Valuation, Total Tax p. \$1,000.

POPULATION.—In 1890 population was 34,871; in 1880 it was 21,966; in 1870 it was 19,229.

PAGE COUNTY.—A. W. McKIM, Treasurer.

County seat is Luray.

Table with columns: LOANS—When Due. REFUNDING BONDS OF 1893. Interest is payable at Luray. Tax valuation, real estate, personal property, total valuation, population.

PATRICK CO.—County seat is Stuart.

Table with columns: Total debt (last returns), Tax valuation, real estate, personal property, Total valuation, Population in 1890, Population in 1880.

PETERSBURG.—{CHAS. F. COLLIER, Mayor. {G. B. GILL, Auditor.

Petersburg is in Dinwiddie County.

Table with columns: LOANS—When Due. APPOMATTOX RIVER. CENTRAL LUNATIC ASYLUM. CITY FUND & FLOATING DEBT. FUNDING BONDS. RAILROAD BONDS. REFUNDING BONDS. SCHOOL BUILDING. WATER IMPROVEMENT.

The bonds all carry tax-receivable coupons.

INTEREST on the refunding 5s is payable in Baltimore; on all other bonds in Petersburg.

BONDED DEBT on January 1, 1897, was \$1,261,000; sinking fund, \$249,741; net debt, \$1,011,259; water debt (included) \$50,000. The sinking fund receives yearly about \$16,000.

TAX FREE.—All bonds are exempt from city tax.

DEBT LIMITATION.—The city's debt is limited by law to 22 per cent of its assessed valuation.

ASSESSED VALUATION.—The city's assessed valuation (about actual value) and tax rate have been as follows:

Table with columns: Years, Real Estate, Personal Property, Total Assessed Valuation, City Tax per \$1,000.

POPULATION.—In 1890 population 22,680; in 1880 21,656.

PITTSYLVANIA CO.—G. H. VADEN, Treas.

County seat is Chatham. LOANS—When Due. Tax valuation 1896. \$4,175,099 Total tax (per \$1,000) \$13-00 Population in 1890 was 59,941 Population in 1880 was 52,589

PORTSMOUTH.—(J. THOMPSON BAIRD, Mayor. E. THOMPSON, JR., City Clerk.

Portsmouth is the county seat of Norfolk County. As we were going to press the city was offering for sale \$10,000 of 5 per cent 10 year paving bonds.

LOANS—When Due. PAVING BONDS—6a, J&D, \$33,500 June 1, 1898 6a, J&D, 26,000 June 1, 1899 6a, J&D, 15,000 June 1, 1900 6a, J&D, 12,000 June 1, 1901 6a, J&D, 13,500 June 1, 1902 5a, M&S, 24,000 Sept. 1, 1901 5a, J&D, 10,000 Dec. 1, 1902

A special tax amounting to 3/4 the cost of the work is levied on property benefitted by paving, and the money thus collected is set aside for the redemption of the paving bonds.

TAX FREE—All bonds issued by this city are exempt from city tax. DEBT LIMITATION.—The city's debt is limited by law to 17 per cent of the real estate valuation and 15 per cent of the personal property.

CITY PROPERTY.—The city owned property valued on July 1, 1896, at \$100,475.

TOTAL DEBT, ETC.—The bonded debt on July 1, 1896, was \$204,700; floating debt, \$54,697; total debt, \$259,397; sinking fund and cash, \$43,409; net debt, \$214,989.

TAX VALUATION IN 1896 of real estate was \$5,679,250; personal property, \$200,605; total, \$5,879,855; estimated real valuation, \$4,011,441. The total tax rate for 1896 (per \$1,000) was \$21-50, including State tax, \$1-00, city tax, \$15-50, and school tax, \$2-00. In 1891 the tax valuation was \$4,279,840; total tax rate (per \$1,000) \$22-00.

POPULATION in 1890 was 13,208; in 1880 was 11,300. In 1896 the population was 16,793.

RADFORD.—HUGH C. PRESTON, Mayor.

Radford is in Montgomery County.

CITY BONDS. J&J, \$21,000 Jan. 1, 1923 Town Bonds—semi-annual, \$10,000, 1923 Interest is payable in New York. Total debt (last returns) \$61,000

Radford is in Montgomery County.

RICHMOND.—(RICHARD M. TAYLOR, Mayor. E. J. WARREN, Auditor.

Richmond is the county seat of Henrico County.

LOANS—When Due. BONDED DEBT—J&J, \$181,000 July, 1904 19,500 coupon and \$142,100 reg. A&O, \$100,000 Oct., 1904 7,000 coupon and \$23,000 reg. J&J, \$600 reg. Jan., 1906 J&J, \$800 reg. July, 1906 J&J, \$31,200 Jan., 1907 11,000 coupon and \$30,200 reg. J&J, \$63,500 July, 1907 1,000 coupon and \$62,500 reg. J&J, \$24,200 reg. Jan., 1908 J&J, \$20,400 July, 1908 1,000 coupon and \$283,500 reg. J&J, \$194,000 Jan., 1909 1,000 coupon and \$192,000 reg. J&J, \$1,300 reg. Jan., 1900 J&J, \$61,735 Jan., 1904 1,000 coupon and \$594,735 reg. J&J, \$64,940 July, 1904 16,000 coupon and \$54,940 reg. J&J, \$31,000 Jan., 1905 1,000 coupon and \$19,900 reg. J&J, \$173,020 July, 1905 J&J, \$31,040 reg. Jan., 1906 J&J, \$110,050 July, 1906 1,000 coupon and \$109,050 reg. J&J, \$124,760 Jan., 1907 1,000 coupon and \$120,760 reg. J&J, \$126,000 July, 1907 5,000 coupon and \$111,000 reg. J&J, \$6,372 reg. Jan., 1894 J&J, \$5,200 Jan., 1909 1,000 coupon and \$74,200 reg.

The 5 per cent bonds marked thus (*) in the above table are subject ten years after their date of issue.

AR VALUE OF BONDS.—The bonds are in multiples of \$100. INTEREST is payable in Richmond.

TOTAL DEBT, SINKING FUNDS, ETC.—The total bonded debt January 1, 1897, was \$7,233,842. The subjoined statement shows the total bonded debt, the sinking fund held by the city against same, and the city's floating debt, on the 1st of February of each of last four years:

Table with 4 columns: Year (1896, 1895, 1894, 1893), Bonded Debt, Sinking Fund, Total Debt. Values range from \$7,202,692 to \$6,411,632.

CITY PROPERTY.—The estimated value of the property owned by the city on February 1, 1896, was \$5,264,181. This includes the water works, valued at \$1,500,000; gas works, \$1,000,000; markets, \$202,000.

TAX FREE.—All bonds are exempt from taxation by the city.

DEBT LIMITATION.—The city's debt is limited by its charter to 18 per cent of the assessed valuation of real estate.

ASSESSED VALUATION and tax rate have been as follows:

Table with 4 columns: Years (1896-1895), Real, Personal, Total, City Tax per \$1,000. Values range from \$44,715,822 to \$13,752,000.

POPULATION in 1890 was 81,388; in 1880 it was 63,600; in 1870 it was 51,035. The estimated population at the present time is 90,000.

ROANOKE.—Roanoke is situated in the county of the same name.

LOANS—When Due. BRIDGE BONDS—6a, J&J, \$30,000 July, 1920 Subject to call July, 1905 COURT HOUSE, JAIL, &c.—6a, J&J, \$15,000 July, 1921 Subject to call July, 1906 FIRE APPARATUS—6a, J&J, \$21,000 July, 1921 Subject to call July, 1906 FIRE ENGINE HOUSE—6a, J&J, \$6,000 July 1, 1922 Subject to call July 1, 1907 OFFICIAL MAP—6a, J&J, \$15,000 July, 1921 Subject to call July, 1906 RAILWAY—6a, J&J, \$100,000 July, 1921 Subject to call July, 1906 6a, J&J, \$100,000 July, 1918 Subject to call July, 1903

INTEREST is payable in Roanoke.

BONDED DEBT.—On January 1, 1897, was \$992,100. The sinking fund receives annually 1 per cent of the bonded debt.

DEBT LIMITATION.—City's debt is limited by charter to 10 per cent of assessed valuation.

ASSESSED VALUATION in 1897 of real estate was \$3,412,046; personal property, \$880,684; total, \$4,292,734. State tax rate (per \$1,000) in 1893, \$4; city tax rate, \$11; average school tax, \$1-50. In 1892 real estate was \$7,508,010; personal property, \$3,361,305; total, \$10,869,315. Property is assessed at about two-thirds of its actual value.

POPULATION.—Population in 1890 16,159; in 1880 869.

ROCKBRIDGE CO.—S R. MOORE, Treasurer.

The county seat is Lexington.

LOANS—When Due. COURT HOUSE BONDS—5a, A&O, \$16,000 Oct. 1, 1916 Subject to call after Oct. 1, 1906 BRIDGE BONDS—5a, J&J, \$45,100 Jan. 1, 1903 Subject to call at any time. 5a, J&J, \$150,000 July 1, 1922 Subject to call after July 1, 1902 Total debt Feb. 1, 1897, \$211,100 Sinking fund, 1,700

Sinking fund receives from the county fund an annual appropriation which varies; the amount for 1896 was \$14,000. The county receives annually \$750 to be applied to the payment of its bonded debt, from the city of Buena Vista, which, when organized as a separate municipality was assigned a portion of the county debt.

INTEREST on \$75,000 of the county's bonds is payable at the Bank of the Republic, New York; on others at the office of the County Treasurer.

ROCKINGHAM CO.—The county seat is Harrisonburg.

LOANS—When Due. JAIL BONDS—6a, M&S, \$15,000 Sept. 1, 1899 Subject to call at any time. RAILROAD BONDS—5a, J&D, \$95,000 June 1, 1911 Subject to call at any time. Interest payable at County Treas'y.

STAUNTON.—(A. H. FULTZ, Mayor. ARISTA HOGUE, Treasurer.

This is the county seat of Augusta County.

LOANS—When Due. GOLD STORAGE AND SMALL POX—5a, \$10,000 Jan. 1, 1925 Subject to call after Nov. 1, 1904 5a, \$15,000 May 1, 1925 Subject to call after May 1, 1905 ELECTRIC LIGHT ENGINES—5a, \$1,000 Jan. 1, 1925 Subject to call after Jan. 1, 1905 LAND PURCHASE BONDS—6a, J&J, \$2,700 (F.) July 1, 1905 MARKET HOUSE BONDS—6a, \$1,000 July 1, 1897 6a, J&J, \$16,500 (N.) July 1, 1922 Subject to call after July 1, 1899 5a, \$3,500 Nov. 1, 1924 Subject to call Nov. 1, 1904 REDEMPTION BONDS—6a, J&J, \$7,800 July 1, 1909 Subject to call after July 1, 1899 6a, J&J, \$3,800 Jan. 1, 1921 6a, J&J, \$1,500 July 1, 1921 Subject to call after July 1, 1897 6a, \$1,000 Jan. 1, 1924 Subject to call after Jan. 1, 1899 5a, \$150,000 Nov. 1, 1924 Subject to call after Nov. 1, 1904

The \$50,000 water bonds due Nov. 1, 1905, are exempt from taxation. All held in the sinking fund.

INTEREST is payable in Staunton, except on the 8 per cent water bond, interest on which is payable in Baltimore. The coupons are all receivable in payment for the city taxes and dues.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Staunton's total municipal debt and the sinking fund held by the city against the same, on the 1st of April of each of the last five years.

	1897.	1896.	1895.	1894.	1893.
Total fund. debt.	\$503,900	\$589,900	\$540,000	\$503,900	\$461,400
Sinking funds....	59,255	152,493	139,120	126,382	115,409
Net debt.....	\$444,645	\$437,413	\$400,880	\$376,618	\$345,991

The city has no floating debt.

On April 1, 1897, the sinking fund held \$67,200 of the city's bonds, and it receives yearly 1 per cent of the city's debt.

CITY PROPERTY.—The total value of all property owned by the City of Staunton, as assessed by the commission appointed by the City Council on June 2, 1891, was \$281,400, including the water works, valued at \$173,000. Since June 2, 1891, the city has acquired property valued at \$45,700, making the total value of city property on April 1, 1897, \$327,100.

DEBT LIMITATION.—The city's debt is limited by law to 15 per cent of the assessed valuation of real estate and 17 per cent of personal property.

ASSESSED VALUATION.—The city's assessed valuation (about 80 per cent of cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Tot. Assessed Valuation.	City Tax p. \$1,000.
1895.....	\$2,129,385	.....	.....	.....
1894.....	2,248,343	\$1,226,605	\$3,474,948	.....
1891.....	1,996,525	2,106,455	4,102,980	12-50
1890.....	.....	.....	.....	12-50
1889.....	1,844,034	1,462,927	3,306,961	12-50
1887.....	1,796,284	1,186,673	2,982,957	12-50

POPULATION in 1890 was 6,975; in 1880 it was 6,664.

WINCHESTER.—{ THOMAS N. LUPTON, Mayor.
C. M. GIBBENS, Treasurer.

Winchester is in Frederick County.

LOANS—	When Due.	Value of city property...	\$145,000
CITY BONDS—		Tax valuation, real.....	1,631,872
5s, J&J, \$80,000.....	30 years	Tax valuation, personal.....	744,626
Subject to call in 10 years.		Total valuation 1895.....	2,376,498
5s,.....	\$8,900.....	Assessment $\frac{2}{3}$ to $\frac{3}{4}$ actual value.	
Interest is payable at Winchester.		State & Co. tax (per \$1,000).....	\$11.00
Total debt Mar. 1, 1896.....	\$89,000	Population in 1890 was.....	5,198

WYTHEVILLE.—T. C. MILLER, Treasurer.

Wytheville is in Wythe County.

LOANS—	When Due.	6s, A&O, \$20,000.....	Oct. 1, 1925
GENERAL IMP. BONDS—		Bonded debt Jan. 25, '97.....	\$82,000
6s, J&J, \$29,000.....	July 1, 1920	Total valuation 1891.....	850,395
ELECTRIC LIGHT BONDS—		Assessment about $\frac{1}{2}$ actual value.	
6s, J&J, \$10,000.....	July 1, 1924	Population in 1890 was.....	2,570
WATER BONDS—			
6s, F&A, \$23,000.....	Aug. 1, 1923		

INTEREST and principal of the general improvement bonds are payable in Wytheville; on the light and water bonds at the Mercantile Trust & Deposit Co., Baltimore, Md.

TAX FREE.—The water and light bonds issued by this town are exempt from taxation.

State of West Virginia.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State (Act Dec. 31, 1862)	-	June 19 1863
Total area of State (square miles)	-	24,780
State Capital	-	Charleston
Governor (term expires March 4, 1901)	-	G. W. Atkinson
Secretary of State* (term exp. Apr. 1901)	-	Wm. M. O. Davidson
Treasurer (term expires March 4, 1901)	-	M. A. Kendall
Auditor (term expires March 4, 1901)	-	L. M. Le Follette

Legislature meets biennially in odd years on the second Wednesday in January; sessions are limited to 45 days, but may be extended provided two-thirds of the members elected to each house concur.

* Secretary of State is appointed by the Governor.

TOTAL DEBT.—This State has no debt. In the settlement of the Virginia debt one-third was set apart as the share belonging to West Virginia, but this has never been recognized by the latter State.

The permanent school fund on Oct. 1, 1896, amounted to \$838,471.82.

ASSESSED VALUATION.—The following table gives the assessed valuation of real estate, personal property and railroad property in the State for the years indicated:

Years.	Real Estate.	Personal Property.	Railroad Property.
1896.....	\$141,925,633	\$51,307,197	\$22,437,102
1895.....	147,673,069	53,905,180	22,447,495
1894.....	145,737,960	51,502,003	22,767,554
1892.....	147,685,972	51,707,095	18,465,546
1890.....	121,202,365	48,725,222	17,237,766
1885.....	119,932,350	46,707,755	13,268,229
1880.....	105,000,358	34,622,399	7,368,983
1875.....	111,864,323	38,606,277	6,648,044
1870.....	95,388,047	38,032,395	7,362,844
1867.....	86,894,703	32,597,938	6,568,103

POPULATION OF STATE.—The population of West Virginia has been as follows in the years named:

1890.....	762,794	1860.....	376,688	1830.....	176,924
1880.....	618,457	1850.....	302,313	1820.....	136,768
1870.....	442,014	1840.....	224,537	1810.....	105,469

In 1870-80 increase was 176,443, or 39.92 per cent, and in 1880-90, 144,337, or 23.34 per cent.

The proportion of the colored population was 4.19 per cent in 1880 and 4.39 per cent in 1890. In number blacks were 17,930 in 1870, 25,886 in 1880 and 33,508 in 1890.

CITIES, COUNTIES AND TOWNS IN THE STATE OF WEST VIRGINIA.

BERKELEY CO.—I. L. BENDER, Clerk.

County seat is Martinsburg.

LOANS—	When Due.	Tax valuation 1896....	\$5,577,912
MARTINSBURG & POTOMAC RR.—		State & Co. tax (per \$1,000).....	\$13.50
4s, J&J, \$105,000.....	1911	Population in 1890 was.....	18,702
Total debt Dec. 21, 1896.....	\$105,000	Population in 1880 was.....	17,380

BLUEFIELD.—{ WM. T. WATKINS, Mayor.
W. P. HAWLEY, Sergeant.

Bluefield is in Mercer County.

LOANS—	When Due.	Tax valuation, personal.....	\$220,000
STREET, SEWERS, ETC.—		Total valuation, '96 (abt.).....	940,000
8s, Jan. 1, \$25,000.....	Aug. 22, 1912	Assessment about 7-10 actual val.	
Interest payable in Bluefield.		City tax (per \$1,000).....	\$10.00
Bonded debt Feb. 1, 1897.....	\$25,000	Population in 1890 was.....	1,775
Tax valuation, real (abt.).....	720,000	Population in 1897 about.....	7,000

TAX FREE.—The bonds described above are exempt from taxation.

BRAXTON CO.—County seat is Braxton C. H.

LOANS—	When Due.	Net debt (last returns).....	\$56,700
RR. AID BONDS—		Tax valuation 1896.....	2,141,264
6s, June 1, \$60,000.....	June 1, 1919	Tax rate (per \$1,000) 1895.....	\$17.50
Subject to call after June 1, 1899		Population in 1890 was.....	13,928
Total debt (last returns).....	\$60,000	Population in 1895 about.....	19,000
Sinking funds.....	3,300		

Property is assessed at about $\frac{1}{2}$ its actual value in this county.

INTEREST is payable at the Weston Bank, Weston, W. Va.

BROOKE COUNTY.—G. W. McCORD, Clerk.

County seat is Wellsburg. The sinking fund receives \$7,330 annually out of the county levy to pay the interest and principal of the bonded debt.

LOANS—	When Due.	Net debt June 1, 1896....	\$110,625
REFUNDING BONDS—1893—		Tax valuation, real.....	2,397,922
4s, semi-ann., \$106,500.....	1913	Tax valuation, personal.....	635,183
Subject to call after 1903.		Tax valuation, railroads.....	601,473
Bonded debt June 1, '96.....	\$106,500	Total valuation 1896.....	3,634,578
Floating debt.....	5,929	Assessment about $\frac{3}{4}$ actual value.	
Total debt.....	112,429	State & co. tax (per \$1,000).....	\$9.50
Sinking fund.....	1,804	Population in 1890 was.....	6,660
		Population 1897 (estimated).....	8,000

CHARLESTON.—{ J. A. DE GRUYTER, Mayor.
E. A. REID, Treasurer.

This city is in Kanawha County.

LOANS—	When Due.	Floating debt (est.).....	\$20,000
STREET AND SEWER BONDS—		Total debt.....	146,000
10s, Mar. & J'ne, \$8,000.....	1896-98	Sinking fund.....	17,369
6s, Jan., 3,000.....	Jan. 19, 1904	Net debt Mar. 25, 1896.....	128,631
6s, June, 40,000.....	June 18, '09	Tax valuation, 1894.....	3,950,068
6s, Ann., 50,000.....	1914	Assessment about $\frac{1}{2}$ actual value.	
HOSPITAL BONDS—		Total tax rate (per \$1,000).....	\$35.00
6s, Sept., \$25,000.....	Sep. 25, 1915	Population in 1890 was.....	6,742
Bonded debt Mar. 25, '96.....	\$126,000	Population in 1896 about.....	15,000

OPTIONAL.—The sewer bonds due 1909-1914 are subject to call after 1899.

TAX FREE.—All bonds are exempt from taxation.

GRAFTON.—{ W. O. BOYD, Mayor.
S. M. MUSGROVE, Clerk.

This city is in Taylor County.

West Grafton has recently been annexed to this city; the assessed valuation of West Grafton is about \$400,000 and the population of the combined places is estimated at 5,000.

LOANS—	When Due.	Total debt.....	\$51,000
STREET IMPROVEMENT BONDS		Sinking fund.....	8,000
5s, May, \$10,000.....	May 1, 1916	Net debt Feb. 11, 1897.....	43,000
Subject to call after 1906.		Tax valuation, real.....	670,597
WATER-WORKS BONDS—		Tax valuation personal.....	348,120
5s, July, \$40,000.....	July 1, 1914	Total valuation 1896.....	1,018,717
Subject to call after July 1, 1904		Assessment about $\frac{1}{2}$ actual value.	
Interest is payable at Grafton.		City tax (per \$1,000).....	\$9.50
Bonded debt Feb. 11, 1897.....	\$50,000	Population in 1890 was.....	3,159
Floating debt.....	1,000		

HUNTINGTON.—This city is in Cabell County.

LOANS—	When Due.	Total debt (last returns).....	\$172,000
PAVING AND SEWER BONDS—		Tax valuation 1893.....	4,250,000
6s, Oct. 1, \$82,000.....	Oct. 1, 1921	Assessment is $\frac{2}{3}$ actual value.	
6s, July 1, 75,000.....	Oct. 1, 1923	Total tax (per \$1,000).....	\$94.32200
SCHOOL BONDS—		Population in 1890 was.....	10,100
5s, Aug. 7, \$15,000.....	Aug. 7, 1901	Population in 1880 was.....	3,175
Subject to call Aug. 7, 1896		Population in 1894 (oc'test).....	15,000

The school bonds as set out above and included in the total indebtedness of \$172,000 were not issued by the city of Huntington, and strictly speaking, do not constitute a municipal debt; but the school district covers the same territory and embraces the same subjects of taxation as the city.

INTEREST on the school bonds is payable in Huntington; on all other bonds interest is payable in New York.

JEFFERSON CO.—GERARD D. MOORE, Clerk.

County seat is Charlestown.

LOANS—	When Due.	REFUNDING BONDS—	4s, A&O, \$80,000.....	April 1, 193
RAILROAD AID BONDS—		Subject to call after April 1, 190		
5s, A&O, \$104,600.....	1903	Bonded debt Mar. 1, '97.....	\$210.80	
Subject to call.		Tax valuation 1896.....	6,247,96	
5s, A&O, \$106,000.....	1903	Assessment $\frac{2}{3}$ to $\frac{3}{4}$ actual value.		
Subject to call.		Population in 1890 was.....	15,55	

INTEREST is payable in Baltimore and by the County Treasurer. TAX FREE.—All bonds issued by this county are exempt from county, municipal or district taxes, but not from State taxes.

MARTINSBURG.— {WM. T. HENSHAW, Mayor.
 {WM. R. KLINE, Treasurer.
Martinsburg is the county seat of Berkeley County.
LOANS— When Due. Tax valuation 1896...\$2,132,323
WATER WORKS & STREETS— Assessment about 1/2 actual value
6s, J&J, \$78,100.....Jan. 1, 1905 Total tax (per \$1,000).....\$19.50
Total debt Jan. 1, 1897.. \$78,100 Population in 1890 was.....7,226
Population 1897 (estlin.)....9,000

INTEREST is payable at National Park Bank in New York and at National Bank of Martinsburg.
TAX FREE.—These bonds are exempt from City tax.
DEBT LIMITED by law to \$100,000.

OHIO CO.— County seat is Wheeling.
LOANS— When Due. Total debt.....\$385,879
IMPROVEMENT BONDS— 5s.....\$40,000
July, \$65,000.....10-30 yrs. Interest payable at City Treasury.
10s.....100,000.....5-30 yrs. Total debt Mar. 15, '97..\$210,000
Unpaid debt (last returns) \$300,000 Net debt (last returns).....339,301
Floating debt.....85,879 Tax valuation 1896....20,946,810
Population in 1890 was.....41,557

COUNTY PROPERTY.—The county owned in 1894 \$20,000 of River Railroad stock; \$100,000 of Pittsburg Wheeling & Kentucky railroad stock; \$300,000 of Wheeling Bridge & Terminal Railway stock, and real estate and furniture valued at \$130,895.

MARKERSBURG.— {R. H. THOMAS, Mayor.
 {W. F. RITTENHOUSE, Clerk.
This city is in Wood County.
LOANS— When Due. **WATER WORKS (REFUNDING)—**
IMPROVEMENT BONDS— 5s.....\$40,000
July, \$65,000.....July 1, 1914 Interest payable at City Treasury.
10s.....100,000.....5-30 yrs. Total debt Mar. 15, '97..\$210,000
Unpaid debt (last returns) \$300,000 Net debt (last returns).....339,301
Floating debt.....85,879 Tax valuation 1896....20,946,810
Population in 1890 was.....41,557

WHEELING.— {R. F. CALDWELL, Mayor.
 {C. H. WATKINS, Clerk.
Wheeling is the county seat of Ohio County.
LOANS— When Due. **ELECTRIC LIGHT BONDS—**
IMPROVEMENT BONDS— 6s.....\$48,000
Nov. 1, \$89,500.....Nov. 1, 1924 Bonded debt Jan. 1, '96 \$650,400
Subject to call after Nov. 1, 1901 Floating debt.....42,098
July, \$30,500.....July 1, 1924 Total debt.....692,398
10s.....\$42,500.....30 years. Sinking fund.....27,398
Subject to call in 10 years. Net debt Jan. 1, 1897.. 672,000
July, \$62,500.....July 1, 1919 Total valuation 1896...23,000,000
10s.....118,400.....Assessment about 1/2 actual value.
Improvement bonds— Population in 1890 was.....34,522
J&J, \$20,000..... Population in 1880 was.....30,737
Population in 1896 (est.)...40,000

OPTIONAL.—All of the city's bonds are subject to call.
TAX FREE.—Bonds issued by this city are exempt from city tax

Years.	Real Estate.	Personal Property.	Railroads.
1891.....	\$901,630,294	\$145,241,945	.....
1890.....	374,926,668	135,512,766	\$45,021,192
1889.....	360,889,877	131,533,729	40,869,913
1888.....	361,039,991	130,514,193	39,863,235
1887.....	351,157,053	132,334,637	35,571,631

POPULATION OF STATE.—The population of Kentucky has been as follows in the years named:

1890.....	1,858,035	1860.....	1,155,034	1830.....	687,917
1880.....	1,648,690	1850.....	982,405	1820.....	564,135
1870.....	1,321,011	1840.....	779,828	1810.....	400,511

In 1860-70 increase was 165,327, or 14.31 per cent; in 1870-80, 327,679, or 24.81 per cent; in 1880-90, 209,945, or 12.73 per cent.
The proportion of the colored population was 16.47 per cent in 1880 and 14.69 per cent in 1890. In number blacks were 220,992 in 1850; 236,167 in 1860; 222,210 in 1870; 271,451 in 1880; and 272,931 in 1890.

CITIES, COUNTIES AND TOWNS
IN THE
STATE OF KENTUCKY.

For additional statements not given in alphabetical order below, see page 163.

ALLEN COUNTY.—County seat is Scottsville.
LOANS— When Due. Equal'd valuation '95..\$1,394,733
RAILROAD BONDS— Assessment about 1/2 actual value.
6s, J&J, \$200,000.....Past due State & co. tax (per \$1,000) 9386.65
Interest payable at Scottsville. Population in 1890 was.....13,692
Total debt (last returns)..\$200,000 Population in 1880 was.....12,089

BELLEVUE.— {C. W. NAGEL, Mayor.
 {CHARLES L. HARRISON, Clerk.
Bellevue is in Campbell County.
LOANS— When Due. Net debt Jan. 1, 1897.... \$72,000
SCHOOL BONDS— Tax valuation 1896.....1,559,675
6s, SEPT., \$5,500.....Sept. 1, 1898 A assessment about 1/2 actual value.
STREET IMPROVEMENT— Total tax (per \$1,000).....\$12.50
6s, Var., \$79,700.....Various Population in 1890 was.....3,163
Total debt Jan. 1, 1897.. \$85,200 Population in 1880 was.....1,460
Assets.....13,200 Population in 1895 (est.)...5,200

OPTIONAL.—The city's bonds are subject to call before maturity.
TAX FREE.—All bonds issued by the city are exempt from taxation.

CALDWELL CO.—R. B. RATLIFF, Treasurer.
County seat is Princeton.
LOANS— When Due. Tax valuation, personal \$1,154,528
RAILROAD BONDS— Total valuation 1896... 3,141,123
6s, M&S, \$78,000, March 1, 1902 State & County tax (per \$1,000) 1896..... 17.00
Subject to call at any time. Population in 1890 was.....13,186
Bonded debt Jan. 1, 1897 \$100,000 Population in 1880 was.....11,282
Interest is payable in Princeton. Population in 1897 is.....14,201
Tax valuation, real....\$1,980,595

CHRISTIAN CO.—Mc. J. DAVIS, Sheriff.
County seat is Hopkinsville.
LOANS— When Due. Tax valuation 1896....\$3,271,128
RAILROAD AID— Tax rate (per \$1,000).....\$9.25
7s, J&J, \$101,000.....July 1, 1897 Population in 1890 was.....34,112
Total debt Jan. 1, 1897...\$101,000 Population in 1880 was.....31,688

CLARK COUNTY.—County seat is Winchester.
LOANS— When Due. Total debt, Feb. 15, '97...\$139,000
RAILROAD AID BONDS— Equal'd valuation 1895...8,827,463
6s, J&J, \$59,000, \$7,000 per year. Tax rate (per \$1,000) '94...\$7.75
TURNPIKE BONDS— Population in 1890 was.....15,434
6s, J&J, \$81,000.....1907 Population in 1880 was.....12,115

INTEREST is payable at Winchester.

COVINGTON.— {JOSEPH L. RHINOCK, Mayor.
 {WM. F. TAYLOR, Auditor.
This city is in Kenton County.

LOANS— When Due. **LOANS—** When Due.
ASPHALT BONDS— REDEMPTION BONDS—
5s, May, \$83,200.....1903 4s, F&A, \$76,800.....Aug. 1, 1920
(Part due yearly.) Subject to call 1910.
4s, F&A, \$145,000.....Aug. 1, 1931 4s, F&A, \$119,300.....Aug. 1, 1922
BRICK BONDS— 4s, F&A, \$21,500.....Jan. 1, 1927
5s, Feb. 1, \$6,700.....Ten years 4s, J&J, \$321,500.....Jan. 1, 1928
5s, Feb. 1, 8,100.....Ten years 4s, J&J, 24,500.....Jan. 1, 1928
BRIDGE BONDS— 4s, J&J, 11,000.....July 1, 1930
4s, J&J, \$36,000.....July 1, 1926
CARPENTERS JUDGMENT BONDS— REFUNDING BONDS—
4s, M&S, \$121,000.....Mar. 1, 1933 4s, J&J, \$51,300.....July 1, 1934
Cov. W. Cov. & Lnd. Highway—
4s, F&A, \$7,900.....Aug. 1, 1923 5s, F&A, \$57,000.....Eight years
Subject to call. (Part due yearly.)
FLOATING DEBT BONDS— SCHOOL BONDS—
8s, J&J, \$78,000.....July 1, 1899 4s, J&J, \$20,000.....July 1, 1897
FUNDING BONDS— 4s, J&J, 20,000.....July 1, 1905
5s, F&A, \$301,000.....Aug. 1, 1920 WATER WORKS REDEMPTION—
Subject to call 1910. 4s, J&J, \$191,000.....Jan. 1, 1930

INTEREST on the 8 per cent bonds, on the 5 per cent asphalt bonds, on sewer bonds, on brick bonds, and on the Covington West Covington and Lnd. highway bonds, is payable in Covington; on all other bonds in New York.

TAX FREE.—All bonds are exempt from taxation.
TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Covington's total municipal debt, the sinking fund held by the city against the same, and the water debt at dates mentioned.

	Jan. 1, '97.	Jan. 1, '96.	Jan. 1, '95.	Jan. 1, '94.
Total bonded debt.....	\$2,304,700	\$2,390,700	\$2,364,100	\$2,376,600
Sinking funds.....	70,778	.....	33,000	9,000

Net bonded debt.....\$2,293,922
Water debt, incl. above.....\$1,229,400
.....\$1,311,500
\$1,307,600
\$1,308,000

In addition to the above total bonded debt, the city had a floating debt on January 1, 1895, of \$85,000.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

State of Kentucky.

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DEBT, RESOURCES, Etc.

Admitted as a State (Act Feb. 4, 1791) - - - - - June 1, 1792
Area of State (square miles) - - - - - 40,400
Capital - - - - - Frankfort
Term exp. 6th Tues. aft. Nov. Elec'n. '99) W. O. Bralley
Gover'nor of State (term exp. 1st Mon. Jan. 1900) Chas. Finley
Gover'nor (term exp. 1st Mon. Jan. 1900) - - - - - George W. Long
Legislature meets biennially in even years on the Tuesday following the first Monday in January, and sessions are limited to 60 days exclusive of Sundays and legal holidays.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
City bonds, 1866.....	6	J & J	1896	\$165,000
Industrialness 1885 4g J & D			June 1, 1905	500,000
Municipal bonds.....	6	semi-an.		2,312,500
Unpaid bonds.....				6,304

VALUE OF BONDS—\$1,000 each.
INTEREST on the 6s is payable at Frankfort and in New York, and in New York at the United States National Bank.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Kentucky's bonded debt on the following dates.

	Mar. 1, '07.	Jan. 6, '96.	Feb. 16, '94.
Total bonded debt (exclusive of bonds authorized by the Board of Education).....	\$671,394	\$614,000	\$674,000
Optional bonds are not, strictly speaking, a debt of the State, and are irredeemable; the fund is inviolate, and the six per cent interest drawn by them is provided for out of the revenue and credit of the sinking fund annually. The amounts are as follows: State bonds, issued Jan. 1, 1870, \$1,327,000; county bonds, Jan. 1, 1885, \$373,946; new school bonds, issued March 12, 1894, \$50,000.			
There was also outstanding on March 1, 1897, a floating debt of \$1,000,000, sinking fund, \$313,290; net floating debt, \$1,100,948.			
ASSESSED VALUATION. —The State's assessed valuation has been as follows:—			
The total equalized valuation for the year 1896 was \$570,000,000, and for 1895 it was \$573,206,978.			

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax Rate per \$1,000.
1897.....	.....	.....	\$22,756,075	\$26.25
1896.....	.....	.....	20,388,450	24.75
1895.....	\$16,909,875	\$3,297,350	20,207,425	.....
1894.....	19,000,000	4,000,000	23,000,000	24.75
1893.....	15,000,000	4,000,000	19,000,000	27.52
1890.....	.....	.....	.....	24.95
1889.....	14,344,607	2,263,275	16,607,882	.....
1888 (about).....	.....	.....	15,992,000	.....

Tax rate in 1897 includes State tax, \$4.25; county tax, \$2; city tax proper, \$20; total, \$26.25. Property is assessed at about its actual value.

POPULATION in 1890 was 37,371; in 1880 it was 29,720; in 1897 (estimated) 45,000.

DAYTON.—{CHAS. A. BIRD, Mayor.
{C. B. HAYWARD, City Clerk.

Dayton is in Campbell County.

LOANS—	When Due.	Sinking funds.....	\$7,688
REFUNDING BONDS—		Net debt Jan. 1, 1897.....	126,312
6s, F & A, \$99,449.....	Aug. 1, 1915	Assessment bonds (add'.....)	99,449
Subject to call at any time.			
*STREET IMPROVEMENT BONDS—		Tax valuation 1896.....	2,246,783
6s, semi-ann., \$99,449.....	ten years	Assessment is $\frac{3}{4}$ actual value.	.....
Total debt Jan. 1, 1897..	\$134,000	Total tax (per \$1,000).....	\$19.55
		Population in 1890 was.....	4,264
		Population in 1897 (est.).....	6,500

* These bonds are payable by special assessment, and the city has the right to redeem any of them upon payment of one year's interest.

TAX FREE—The bonds are all exempt from city tax.

INTEREST on the refunding bonds is payable at the First National Bank of Newport, Ky., or First National Bank, New York City; on the street improvement bonds at the German National Bank, Newport.

FRANKFORT.—This is the capital of the State and the county seat of Franklin County.

LOANS—	When Due.	a SCHOOL BONDS—	
BRIDGE BONDS—		6s, J & J, \$10,000.....	*July 1, 1904
—, M&S, \$50,000.....	July 1, 1923	5s, J & J, 11,000.....	July 1, 1906
Subject to call.			
FUNDING BONDS—		a SEWER BONDS—	
6s, J & J, \$25,000.....	*July 1, 1904	6s, J & J, \$10,000.....	July 1, 1906
6s, J & J, 35,000.....	June 15, 1906	Total debt (last returns).....	\$320,500
6s, J & J, 10,000.....	*Jan. 1, 1911	Tax valuation 1895.....	3,200,000
6s, J & J, 19,500.....	July 1, 1923	State tax (per \$1,000).....	\$5.20
b KENTUCKY MIDLAND RR. AID—			
6s, F & A, \$100,000.....	Aug. 1, 1918	County tax (per \$1,000).....	5.00
b LOTTERY BONDS—			
6s, J & J, \$50,000.....	*July 1, 1905	City tax (per \$1,000).....	12.00
a \$500 each. b \$1,000 each.			

* These loans are held by the sinking fund for the benefit of the school fund; principal is not payable and interest is used for the support of the public schools.

To offset its debt the city owns gas bonds, face value \$40,000, Kentucky Midland preferred stock, face value \$100,000 and Kentucky Midland first mortgage 6 per cent bonds \$110,000.

INTEREST on the \$11,000 of school bonds is payable at the Farmers Bank; on the \$25,000 of funding bonds, the \$19,500 of funding bonds, the railroad aid bonds and the bridge bonds at the Bank of America; on all other bonds at the Bank of Kentucky.

POPULATION in 1890 was 7,892; in 1880 was 6,958.

FRANKLIN CO.—County seat is Frankfort.

LOANS—	When Due	Bonded debt (last returns) \$	\$212,000
RAILROAD AID BONDS—		Equal'd valuation 1895.	6,133,579
5s,	Population in 1890 was.....	12,671
REFUNDING BONDS—		Population in 1880 was.....	18,699
5s,		

GRANT COUNTY.—D. C. POINTS, Treasurer.

County seat is Williamstown.

LOANS—	When Due.	Net debt Jan. 1, 1897.....	\$86,600
BRIDGE BONDS—		Tax valuation, real.....	2,500,000
6s, J & J, \$30,000.....	10 yrs. from date	Tax valuation, personal.....	1,500,000
Subject to call at any time.			
TURNPIKE BONDS—		Total valuation 1896.....	4,000,000
6s, J & J, \$41,600.....	10 yrs. from date	Assessment is 70 p. c. actual value.	.....
Subject to call at any time.			
6s, J & J, 17,000.....	Aug. 10, 1906	State tax (per \$1,000).....	\$4.25
Int't payable at Co. Treas. office.			
Bonded debt Jan. 1, 1897.	\$88,600	County tax (per \$1,000).....	5.00
Sinking fund.....	2,000	Population in 1890 was.....	12,671
		Population in 1880 was.....	13,083
		Population in 1897 (est.).....	13,000

GRAYSON COUNTY.—G. W. STONE, Treas.

County seat is Litefield.

LOANS—	When Due.	Tax valuation, real.....	\$900,000
RAILROAD-AID BONDS—		Tax valuation, personal.....	750,000
6s, J & J, \$44,000.....	{ 1905	Tax valuation, railroads.....	546,000
6s, A & O,	{ & 1906	Total valuation 1895.....	2,196,000
Subject to call at any time.			
Total debt Feb. 15, 1896..	\$44,000	Assessment about $\frac{3}{4}$ actual value.	.....
Sinking fund.....	2,000	State & Co. tax (per \$1,000).....	\$13.25
Net debt Feb. 15, 1896....	42,000	Population in 1890 was.....	18,688
		Population in 1880 was.....	15,784

INTEREST is payable at the Bank of Kentucky, Louisville.

GREEN COUNTY.—H. T. LARIMORE, Clerk
County Court.

County seat is Greensburgh.

LOANS—	When Due.	Total valuation 1897.....	\$953,526
RAILROAD AID BONDS—		State tax (per \$1,000).....	\$4.25
6s,	Past due	County tax (per \$1,000).....	5.00
Bonded debt Feb. 1, 1897.	\$244,900	Population in 1890 was.....	11,463
Tax valuation, real.....	738,949	Population in 1880 was.....	11,871
Tax valuation, personal..	214,577		

HARRISON CO.—County seat is Cynthia.

LOANS—	When Due.	Total debt (last returns) \$	\$156,000
TURNPIKE BONDS—		Of which \$40,000 was floating.	.....
6s, J & J, \$100,000.....	{ 1892, 1897,	Equal'd valuation 1895.....	\$6,320,192
Due in Jan. each yr. { 1902, 1907			
INFIRMARY BONDS—		Assessment about $\frac{3}{4}$ actual value.	.....
6s, M & N, \$16,000.....	{ May, 1895	State and county tax	.....
(per \$1,000).....			
	{ & May, 1903	Population in 1890 was.....	16,914

HOPKINSVILLE.—F. W. DABNEY, Mayor.

Hopkinsville is in Christian Co.

LOANS—	When Due.	Total valuation 1896..	\$2,233,564
RAILROAD AID BONDS—		Assessment is 65% of actual value.	.....
5s, A & O, \$109,000.....	Oct. 1, 1921	State & co. tax (per \$1,000).....	\$9.25
Subject to call after Oct. 1, 1901			
Total debt Jan. 1, 1897..	\$109,500	City & sch. tax (per \$1,000).....	15.33
Tax valuation, real.....	\$1,538,756	Population in 1890 was.....	5,833
Tax valuation, personal.....	694,808	Population in 1896 (est.).....	8,000

INTEREST is payable by Messrs. Latham, Alexander & Co., New York City.

TAX FREE.—All of the bonds are exempt from city tax.

LEXINGTON.—{J. B. SIMRALL, Mayor.
{L. E. PEARCE, Auditor.

This city is in Fayette County.

LOANS—	When Due.	RAILROAD-AID BONDS—	
BRICK STREET BONDS—		5s, J & D, \$100,000.....	June 1, 1918
6s, M & N, \$5,000.....	May 20, 1901	4 $\frac{1}{2}$ s, M & S, 150,000.....	Sept. 1, 1920
6s, var's, 5,266.....	var., 1921	4 $\frac{1}{2}$ s, F & A, 15,000.....	Aug. 1, 1932
6s, A & O, 2,469.....	Oct. 1, 1932	SCHOOL BUILDING BONDS—	
4 $\frac{1}{2}$ s, M & N, 75,570.....	Nov. 1, 1934	5s, A & O, \$30,000.....	Apr. 1, 1918
FUNDING BONDS—			
5s, F & A, \$50,000.....	Aug. 1, 1918	Bonded debt Jan. 1, '97..	\$689,305
REFUNDING BONDS—			
4 $\frac{1}{2}$ s, F & A, \$105,000.....	Aug. 1, 1932	Assess'm't bonds (add'.....)	221,475
4 $\frac{1}{2}$ s, F & A, 45,000.....	Aug. 1, 1924	Tax valuation 1897.....	14,762,919
4 $\frac{1}{2}$ s, J & D, 81,000.....	June 1, 1933	Assessment is $\frac{1}{2}$ actual value.	.....
4 $\frac{1}{2}$ s, J & J, 25,000.....	Jan. 10, 1935	City tax (per \$1,000), 1895..	12.50
		Population 1890 was.....	21,567
		Population 1897 (estim'd).....	30,000

INTEREST on the funding and refunding bonds and on the railroad aid bonds due 1918 is payable in New York City; on the railroad aid bonds due in 1920 and 1932, on the school building bonds and special assessment bonds, at Lexington.

LOGAN CO.—H BARCLAY, Clerk Sinking Fund

County seat is Russellville.

LOANS—	When Due.	Tax valuation, real.....	\$3,754,400
RAILROAD AID BONDS—		Tax valuation, person'l.....	1,022,577
6s, J & J, \$260,000.....	1901	Total valuation 1897.....	4,776,977
Interest payable at Russellville.			
Total debt Feb. 1, 1897..	\$260,000	Assessment 70 p. c. actual value.	.....
Sinking fund.....	43,000	State tax (per \$1,000).....	\$4.1
Net debt Feb. 1, 1897....	217,000	Population in 1890 was.....	23,81
		Population in 1897 (est.).....	24,000

LOUISVILLE.—{GEO. D. TODD, Mayor.
{JOHN H. HANCOCK, Treasurer.

Louisville is the county seat of Jefferson County.

LOANS—	When Due.	b RECONSTRUCTION, 1873—	
b CITY HALL—		7s, J & J, \$600,000.....	July 1, 1900
7s, A & O, \$200,000.....	Apr. 1, 1903	b RAILROAD AID LOANS—	
REFUNDING BONDS (gold)			
4s,	\$500,000.....	(1) Eliz. & Pad. RR., 1873—	
4s, A & O, \$588,000.....	Apr. 1, 1937	7s, J & J, \$998,000.....	Jan. 1, 1900
a MUNICIPAL IMPROVEMENTS—			
4s, J & J, \$1,495,000.....	July 1, 1923	(4) Road Bed (L. C. & L. RR.).....	July 1, 1900
4s, J & D, 1,500,000.....	Dec. 1, 1928	7s, J & J, 200,000.....	July 1, 1900
b NEW JAIL, 1869—			
6s, A & O, \$133,000.....	Oct. 1, 1898	SEWER BONDS, 1868-71—	
b OLD LIABILITIES, 1871-1880—			
7s, A & O, \$119,000.....	Apr. 1, 1901	6s, J & J, \$81,000.....	July 1, 1890
5s, M & N, 492,000.....	May 1, 1920	7s, J & D, 425,000.....	June 1, 1900
Subject to call after May 1, 1900			
5s, F & A, \$500,000.....	Aug. 1, 1911	STREET IMPROVEMENT, '66-'67	
PARK BONDS—			
4s, J & J, \$600,000.....	July 1, 1930	6s, F & A, \$89,000.....	July 1, 1880
		b WATER WORKS, 1867—	
		6s, J & J, \$499,000.....	July 1, 1880
		WHARF, 1863—	
		6s, M & N, \$124,000.....	May 14, 1880

a \$100, \$500 and \$1,000. b \$1,000.

PAR VALUE OF BONDS.—The bonds are mostly for \$1,000.

TAX FREE.—All bonds issued by this city are exempt from taxation with the exception of State tax.

INTEREST.—Coupons are mostly payable in New York City at the National Bank of the Republic, the exceptions to this being the Lebanon Branch RR. loan, and the old liability 7s to 1901, the street improvement 6s, the sewer 6s, and the jail 6s, which are payable in Louisville at the sinking fund office.

BONDED DEBT on January 1, 1897, was \$8,714,000; floating debt \$276,247; total debt, \$8,990,247. The sinking fund assets amount on January 1, 1896, to \$1,943,494. The water debt of \$943,932 is included in the total debt.

ASSESSED VALUATION.—The city's assessed valuation and rate at different periods have been as follows:

Years.	Real Estate.	Personal Property.	Total.	Tax per \$1,000.
1897.....	\$88,985,000	\$28,715,000	\$117,700,000	\$2.75
1896.....	87,534,328	26,965,341	114,499,669	23.0
1895.....	87,000,000	28,000,000	115,000,000	22.0
1893.....	84,600,000	5,725,000	90,325,000	23.0

The tax rate in 1895 included city tax proper \$15.50; State a county tax \$4.25; average school tax, \$3.30. Assessment is about per cent of actual value.

POPULATION.—Population in 1890 was 161,129; in 1880 123,758; in 1870 was 100,753; in 1897 (estimated Aug. 1) 205,000.

MCCRACKEN CO.—County seat is Paducah.

LOANS—	When Due.	Tax valuation, personal.....	\$1,456,400
REFUNDING BONDS 1892—		Total valuation 1896.....	7,697,700
5s, A & O, \$500,000.....	Mar. 1, 1933	Assess'm't abt $\frac{1}{2}$ to $\frac{3}{4}$ actual val.	.....
Subject to call in part at var. times.			
Total debt Sept. 1, 1896.....	\$500,000	Tax rate (per \$1,000).....	\$10
Tax valuation, real.....	6,241,122	Population in 1890 was.....	21,700
		Population in 1895 (est.).....	33,000

MADISON CO.—THOS. THORPE, Commissioner
of Railroad Sinking Fund.

County seat is Richmond.

LOANS—	When Due.	Tax valuation, personal.....	\$1,109,000
RAILROAD BONDS—		Total valuation 1897.....	8,347,000
5s, J & J, \$120,000.....	Jan. 2, 1919	Assessment is $\frac{4}{5}$ actual value.	.....
Subject to call at any time.			
Bonded debt Feb. 1, 1897..	\$120,000	State tax (per \$1,000).....	\$4.1
Sinking fund.....	2,000	Population in 1890 was.....	24,000
Net debt Feb. 1, 1897....	118,000	Population in 1890 was.....	22,000
Tax valuation, real.....	7,178,360	Population in 1897 (est'd).....	26,000

INTEREST is payable in Louisville, Ky.

MAYSVILLE.—County seat of Mason county.

Table with columns: LOANS—, FUNDING BONDS—, RAILROAD BONDS—, WATER WORKS—, P.&A., Aug. 1, 1908, Total debt (last returns), Tax valuation 1894, Assessment about 1/2 actual value, Total tax (per \$1,000), Population in 1890 was, Population 1892 (est.).

MERCER COUNTY.—County seat is Harrodsburgh. Bonds have been declared invalid by the United States Court.

MIDDLESBOROUGH.—Bell County.

Table with columns: LOANS—, GENERAL BONDS—, SINKING FUND BONDS—, Sinking fund, Net debt in 1893, Tax valuation, real, Tax valuation, personal, Total valuation 1892, Assessment is 3/4 actual value, State tax (per \$1,000), Population in 1890 was.

TAX FREE.—All the bonds issued by this city are exempt from taxation.

MONTGOMERY CO.—County seat is Mt. Sterling.

Table with columns: LOANS—, PLANT HOUSE—, J.&J., \$3,000, 1896, SINKING FUND—, J.&J., \$73,000, Jan., 1903, RAILROAD BONDS—, J.&J., \$30,000, Jan., 1897, Total debt June 19, '96, Sinking fund assets, Equal'd valuation 1896, Assessment 1/2 to 3/4 actual value, State tax (per \$1,000), County tax (per \$1,000), Population in 1890 was, Population in 1890 was.

INTEREST on railroad bonds is payable in New York at Bank of America; on other bonds at Mount Sterling, Ky.

MUHLENBERG CO.—County seat is Greenville.

Table with columns: LOANS—, RAILROAD BONDS—, Sinking debt, Total debt Jan. 1, '96, Sinking funds, Tax valuation 1895, Total tax (per \$1,000), Population in 1890 was, Population in 1895 (est.).

NEWPORT.—Newport is in Campbell County.

Table with columns: LOANS—, BOR BONDS—, J., \$38,000, July 1, 1911, PRIORITY BONDS—, J., \$50,000, July 1, 1904, MOVEMENT BONDS—, P.&A., \$23,000, Aug. 1, 1900, Sinking debt, J., \$10,000, May 1, 1914, J., \$10,000, May 1, 1914, 5s, J.&J., \$94,000, July 1, 1906, SEWER BONDS 1892—, 5s, \$66,500, (Optional 1/20 Yearly.) Jan. 1, 1914, WATER WORKS—, 7 1/2% M.&N., \$284,000, May 1, 1901, 7 1/2% M.&N., 190,000, May 1, 1902, 7 1/2% M.&N., 200,000, May 1, 1903, 7 1/2% M.&N., 92,000, May 1, 1894

INTEREST is payable mostly by Bank of America, New York City by City Treasurer.

TOTAL BONDED DEBT at the date of our last returns was \$1,100, of which \$769,000 was water debt. Sinking fund assets, \$100. The sinking fund receives yearly about \$16,000.

ASSESSED VALUATION in 1894 was \$9,405,930; in 1897 it was \$12,554. Property is assessed at about 3/4 of its actual value.

POPULATION in 1890 was 24,919; in 1890 was 20,433; in 1893 (est.) 29,000.

OWEN COUNTY.—W. P. SWOPE, Clerk.

Table with columns: LOANS—, CITY BONDS—, \$1,111,000, Sept. 1, 1903, Optional after Sept. 1, 1898, Total debt Jan. 1, 1897, Sinking debt, Total debt Jan. 1, 1897, Tax valuation 1897, Assessment about 1/2 actual value, Total tax (per \$1,000), Population in 1890 was, Population in 1890 was, Population in 1897.

INTEREST is payable at the U. S. National Bank, New York City.

TAX FREE.—Bonds are all exempt from taxation.

OWENSBORO.—JAS. H. HICKMAN, Mayor. A. E. MILLER, Auditor.

Table with columns: LOANS—, RAILROAD BONDS—, \$497,500, Nov. 1, 1910, Total debt Jan. 1, 1897, Sinking debt, Total debt Jan. 1, 1897, Tax valuation 1897, Assessment about 1/2 actual value, Total tax (per \$1,000), Population 1890 was, Population 1897 (est.).

PADUCAH.—ARTHUR COLE, City Clerk.

Table with columns: LOANS—, OHIO & S. W. R.R.—, \$20,000, Aug. 1, 1903, P. T. & A. R.R.—, \$100,000, Oct. 1, 1920, P. M. GRAVEL ROAD—, \$2,400, July 1, 1909, 4s, J.&J., 1,000, Jan. 10, 1914, Total debt May 6, 1896, Sinking fund, Net debt May 6, 1896, Tax valuation 1896, Assessment about 3/4 actual value, City tax (per \$1,000), Population in 1890 was, Population in 1895 was.

INTEREST on the Chicago St. Louis & Paducah is payable in New York City; on all other bonds in Paducah.

PARIS.—W. L. YERKES, Mayor. GEO. B. ALEXANDER, Treasurer.

Table with columns: LOANS—, KENTUCKY MIDLAND RR., \$16,000, Aug. 1, 1918, Subject to call after 5 years, SCHOOL BONDS—, M.&S., \$25,000, Sept. 1, 1912, Subject to call after 10 years, Interest is payable in New York, Bonded debt Feb. 1, 1897, Floating debt, Total debt Feb. 1, 1897, Sinking fund, Tax valuation 1896, Assessment is 3/4 actual value, City tax (per \$1,000), Population in 1890 was, Population in 1895 (est.).

PENDLETON CO.—O. H. LEE, JR., Treasurer.

Table with columns: LOANS—, FUNDING BONDS—, 5s, J.&J., \$75,000, July 1, 1912, TURNPIKE BONDS—, 6s, J.&J., \$20,000, July 1, 1908, 6s, J.&J., 15,000, July 1, 1899, 6s, J.&J., 15,000, July 1, 1903, 6s, J.&J., 3,000, July 6, 1908, Total debt Feb. 1, 1897, Sinking fund, Net debt Feb. 1, 1897, Equal'd valuation, 1895, Assessment is 1/2 actual value, Population in 1890 was.

INTEREST on the 6 per cent turnpike bonds due 1906 is payable at Falmouth; on the funding bonds at the Chase National Bank, N. Y.; on all others at the Bank of America, N. Y.

SCOTT COUNTY.—D. P. EWING, Treasurer.

Table with columns: LOANS—, COUNTY BONDS—, 5s, \$125,000, Subject to call, Total debt Sept. 1, 1896, Sinking fund, Net debt Sept. 1, 1896, Tax valuation, real, Tax valuation, personal, Total valuation 1896, State & co. tax (per \$1,000), Population in 1890 was, Population in 1896 (est.).

SHELBY COUNTY.—County seat is Shelbyville.

Table with columns: LOANS—, COUNTY BONDS—, 5s & 6s, Apr., \$190,000, Apr. 1, '98, Total debt Jan. 1, 1896, Tax valuation 1895, State tax (per \$1,000), County tax (per \$1,000), Population in 1890 was.

SPENCER COUNTY.—County seat is Taylorsville.

Table with columns: LOANS—, COUNTY BONDS—, 6s, A.&O., \$70,000, Apr. 1, 1896-'11, 6s, A.&O., 90,000, Apr. 1, 1901-'11, Total debt (last returns), Equal'd valuation 1895, State & co. tax (per \$1,000), Population in 1890 was.

INTEREST is payable at United States Nat. Bank in N. Y. City.

WOODFORD CO.—JAMES W. SMITH, Treas.

Table with columns: LOANS—, VERSAILLES & M. RY.—, \$5,000, Sept., 1897, WOODFORD RR.—, M.&S., \$45,000, Sept. 5, 1910, 5s, A.&O., 5,000, Oct. 6, 1920, Subject to call after Sept. 5, 1897, Total debt Feb. 1, 1897, Tax valuation, real, Tax valuation, personal, Total valuation 1896, Assessment same as actual value, State tax (per \$1,000), County tax (per \$1,000), Population in 1890 was, Population in 1890 was.

INTEREST on Versailles & M. Ry. bonds is payable in New York; on other bonds at Louisville, Ky.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several minor civil divisions in the State of Kentucky which have reported an indebtedness of over \$10,000 and which are not represented among the foregoing detailed reports.

Table with columns: Place, Total Debt, Int. Rate, Assessed Valuation, Population. Rows include Ashland, Boyd Co., Boyd Co., Ludlow, Kenton Co., Lyon Co., Warren Co.

State of Tennessee.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act May 26, 1790) - May, 26 1790
Admitted as a State (Act June 1, 1796) - June 1, 1796
Total area of State (square miles) - 42,050
State Capital - Nashville
Governor (term expires Jan. 15, 1899) - Robert L. Taylor
Secretary of State (term exp. Feb. 12, 1899) - Wm. S. Morgan
Treasurer (term expires Feb. 1, 1899) - E. B. Craig
Comptroller (term expires Feb. 1, 1899) - J. A. Harris
Legislature meets biennially in odd years on the first Monday in January and sessions are not limited, "but no member shall be paid for more than 75 days of a regular session."

Constitution says term of office shall be computed from the 15th of January, but these officials being elected by the Legislature are usually allowed to serve a full term from the date of their appointment.

The debt on which the State is paying interest is as follows:

Table with columns: NAME AND PURPOSE, Interest, P. Ct. Payable, When Due, Principal, Outstanding. Rows include Redemption, New settlement bonds, Penitentiary bonds, Redemption bonds, Old bonds and certifs. of indebtedness held by State institutions.

PAR VALUE OF BONDS.—Settlement bonds are \$100 and \$1,000. INTEREST on the new settlement bonds is payable in Nashville or by Messrs. Latham, Alexander & Co., New York City.

TOTAL DEBT, ETC.—The subjoined statement shows Tennessee's total new settlement debt in January, 1897.

Total interest-bearing debt.....\$15,702,800
Estimated amount of bonds yet to be funded..... 940,000

ASSESSED VALUATION.—The following statement shows the character and valuation of all taxable property in the State, the average value of lands, and the State tax levy for a series of years:

Table with columns: Year, Acres, Town Lots, Other Property, Total Value, Rate of Taxation, and Value p. Acre. Rows for years 1896-1897.

POPULATION OF STATE.—The population of Tennessee has been as follows in the years named.

Table showing population in 1890, 1880, 1870, 1860, 1850, 1840, 1830, 1820, 1810, 1800.

In 1860-70 increase was 148,719, or 13.40 per cent; in 1870-80, 283,839, or 22.55 per cent; in 1880-90, 225,159, or 14.60 per cent.

The proportion of the colored population was 26.14 per cent in 1880 and 24.57 per cent in 1890. In number blacks were 245,881 in 1850; 283,019 in 860; 322,331 in 1870; 403,151 in 1880; 434,300 in 1890.

CITIES, COUNTIES AND TOWNS IN THE STATE OF TENNESSEE.

BLOUNT COUNTY.—W. A. DUNLOP, Trus.

County seat is Marysville. LOANS—When Due. RAILROAD AID BONDS—6s, J&J, \$40,000.....Oct., 1897

BRISTOL.—JOHN C. ANDERSON, Mayor.

Bristol is in Sullivan County. LOANS—When Due. COURT HOUSE BONDS—6s, g., J&D, \$10,000.....Dec. 1, 1921

CHATTANOOGA.—GEO. W. OCHS, Mayor.

Chattanooga is the County seat of Hamilton County. LOANS—When Due. CINCINNATI SOUTHERN RR. 6s, M&S, \$100,000.....Sept. 1, 1900

INTEREST on the funding 6s due in 1917 is payable in Chattanooga; on all other bonds at the Third National Bank, New York City.

TOTAL BONDED DEBT Feb. 1, 1897, was \$931,000; sinking fund assets, \$93,000; net debt, \$838,000.

ASSESSED VALUATION in 1896 of real estate about \$10,000,000; of personal property, \$2,000,000; total, \$12,000,000; tax rate (per \$1,000), \$28.50, this including State and County tax, \$12.00; city tax proper, \$16.50.

POPULATION.—In 1890 was 29,100; in 1880, it was 12,892; in 1896 (estimated) 45,000.

CLARKSVILLE.—County seat of Montgomery County.

LOANS—When Due. REFUNDING BONDS—6s, J&J, \$31,000.....July 1, 1915

TOTAL BONDED DEBT (last returns) was \$162,200; sinking fund assets, \$2,692; net debt, \$159,508.

ASSESSED VALUATION in 1893 of real estate was \$2,812,000; of personal property, \$750,000; total, \$3,562,000; tax rate (per \$1,000), \$23.00, including State tax, \$3.00; county tax, \$9.00; city tax, \$11.00.

POPULATION in 1890 was 7,924; in 1880 was 3,880.

HAMILTON CO.—SETH M. WALKER, Co. Judge

County seat is Chattanooga. LOANS—When Due. BRIDGE BONDS—5s, A&O, \$200,000.....Oct. 1, 1909

HARRIMAN.—

This city is in Roane County.

LOANS—When Due. WATER, ELECTRIC LIGHT, ETC.—6s, F&A, \$110,000.....Aug. 1, 1923

Estimated real valuation, \$5,000,000. State tax (per \$1,000).....\$3.00

INTEREST is payable at Lincoln National Bank, New York.

HAYWOOD CO.—County seat is Brownsville.

LOANS—Amount. RAILROAD BONDS—6s, May, \$123,000.....May 1, 1914

Assessment is 2/3 actual value. State & co. tax (per \$1,000).....\$12

JACKSON.—This city is in Madison County.

LOANS—When Due. IMPROVEMENT BONDS—5s, A&O, \$60,000.....April 1, 1920

Net debt (last returns).....\$302,514. Tax valuation 1895.....2,600,000

INTEREST on the above-mentioned bonds is payable at the Hanover National Bank, New York City.

JOHNSON CITY.—Washington County.

LOANS—When Due. CHARL. CEN. & CHIC. RR.—6s, M&N, \$75,000.....May 1, 1910

Bonded debt (last returns) \$125,000. Tax valuation 1892.....1,900,000

* Johnson City bonds to the amount of \$75,000, issued to the Charleston Cincinnati & Chicago Railroad Company, have been declared invalid by the Tennessee courts.

PAR VALUE OF BONDS.—School and street bonds are \$500 each. INTEREST is payable in New York—on school and street bonds at the Hanover National Bank; on others by the Nat'l Bank of Deposit.

KNOX COUNTY.—G. L. MALONEY, Co. Judge

County seat is Knoxville. LOANS—When Due. RAILROAD BONDS—6s, semi-a., \$193,900. 1899 to 1924

Bonded debt Jan. 20, '97 \$444,600. Floating debt.....142,200

KNOXVILLE.—S. G. HEISKELL, Mayor. J. A. McMILLAN, Comptroller.

LOANS—When Due. FUNDING BONDS—6s, g., \$27,600, g.....1906

Bonded debt Mar. 1, '97.....\$1,026,600. Tax valuation, real.....7,965,000

TAX FREE.—All bonds of this county are exempt from taxation.

LAUDERDALE CO.—J. E. PALMER, Trustee

County seat is Ripley. LOANS—When Due. RAILROAD AID BONDS—6s, Apr. 1, \$30,000.....Apr. 1, 1898

Total debt Apr. 1, 1897.....\$304,000. Total valuation 1896.....2,341,100

TAX FREE.—All bonds of this county are exempt from taxation.

MARSHALL CO.—W. L. WALLACE, Clerk.

County seat is Lewisburgh. LOANS—When Due. REFUNDING BONDS—6s, Mar., \$21,000.....Mar. 1, 1914

Sinking fund.....\$12. Net debt Feb. 1, 1897.....34.

PROPERTY is assessed at about 50 per cent of its actual value.

MEMPHIS.—

Memphis is the County seat of Shelby County. A yellow fever epidemic in 1878 rendered the city unable to meet its obligations.

ASSESSED VALUATION in 1893 of real estate was \$2,812,000; of personal property, \$750,000; total, \$3,562,000; tax rate (per \$1,000), \$23.00, including State tax, \$3.00; county tax, \$9.00; city tax, \$11.00.

POPULATION in 1890 was 7,924; in 1880 was 3,880.

HARRIMAN.—

This city is in Roane County.

LOANS—When Due. WATER, ELECTRIC LIGHT, ETC.—6s, F&A, \$110,000.....Aug. 1, 1923

Estimated real valuation, \$5,000,000. State tax (per \$1,000).....\$3.00

INTEREST is payable at Lincoln National Bank, New York.

HAYWOOD CO.—County seat is Brownsville.

LOANS—Amount. RAILROAD BONDS—6s, May, \$123,000.....May 1, 1914

Assessment is 2/3 actual value. State & co. tax (per \$1,000).....\$12

JACKSON.—This city is in Madison County.

LOANS—When Due. IMPROVEMENT BONDS—5s, A&O, \$60,000.....April 1, 1920

Net debt (last returns).....\$302,514. Tax valuation 1895.....2,600,000

INTEREST on the above-mentioned bonds is payable at the Hanover National Bank, New York City.

JOHNSON CITY.—Washington County.

LOANS—When Due. CHARL. CEN. & CHIC. RR.—6s, M&N, \$75,000.....May 1, 1910

Bonded debt (last returns) \$125,000. Tax valuation 1892.....1,900,000

LOANS—	When Due.	TAXING DIST. OF SHELBY CO.—CON.
CITY BONDS—		LOANS OF 1883 AND 1885—
..... \$60,000.....		6s, J&J, \$1,368,800.....1913
TAXING DISTRICT OF SHELBY CO.		Subject to call at any time.
STAMPED FLIPPINS—		6s, J&J, \$986,000.....1915
6s, J&J, \$748,000.....1907		

PAR VALUE OF BONDS.—The 6s due 1913 are \$100, \$500 and 1,000. The 6s due 1915 and the stamped Flippins are \$1,000 each. **INTEREST**—Interest is payable in New York and Memphis. The Flippin bonds carry tax-receivable coupons.

FREEDOM FROM TAXATION.—All the bonds are free from local taxation.

TOTAL DEBT ETC.—The city's total debt at the date of our last returns was \$3,102,800; sinking fund, \$11,300; net debt, \$3,091,500. An annual tax of \$1.00 per \$1,000 is levied for the retirement of the bonds. A tax sufficient to meet the interest on bonds is also required by law.

The funding act of 1883 provides that every part thereof shall be considered a contract between the State, the Taxing District and the bondholders, and no part material to the rights of the bondholders shall be modified while the bonds remain outstanding.

ASSESSED VALUATION.—The assessed valuation and tax rate have been as follows, the assessment for 1894 being about 2/3 actual value:

	Real Estate.	Personal Property.	Tot. Assessed Valuation.	Rate of tax per \$1,000.
94.....	\$37,282,302	\$4,212,375	\$35,494,677	\$26.80
93.....	30,010,210	9,627,740	39,637,950	17.50
90.....	32,731,850	10,452,080	43,183,930	25.30
70.....			24,783,190	

POPULATION in 1890 was 61,495; in 1880 it was 33,592; in 1870 it was 40,220; in 1894 (estimated), 75,000.

MORRISTOWN.—{ J. F. GOODSON, Mayor.
E. P. KINZEL, Treasurer.

Morristown is in Hamblen County.

LOANS—	When Due.	Bonded debt April, 1897..\$70,000
MOUL HOUSE—		Water debt included.....\$40,000
J&J, \$20,000.....July 1, 1921		Tax valuation 1896.....\$20,272
RAILROAD BONDS—		Assessment about 7/10 actual value.
M&S, \$10,000.....Sept. 1, 1911		Total tax (per \$1,000).....\$13.50
(Subject to call)		Population 1890 was.....1,999
WATER WORKS BONDS—		Population 1897 (estimated), 4,000
\$40,000.....July 15, 1925		
(Subject to call after July 15, 1905)		

INTEREST on school house bonds is payable at the Hanover Nat. Bank, New York; on street bonds at Morristown.

ASHVILLE.—{ W. M. MCCARTHY, Mayor.
J. T. BELL, City Recorder.

Ashville is the capital of the State and the county seat of Davidson county.

LOANS—	When Due.	LOANS—	When Due.
STREET BONDS—		REVENUE BONDS—(Cont.)—	
A&O, \$200,000.....Oct. 1, 1905		5s, J&J, 80,000.....July, 1906	
STREET BONDS—		5s, J&J, 25,000.....July 1, 1908	
J&J, \$100,000.....Jan. 1916		4 1/2s, J&J, 110,000.....July 1, 1926	
AT MARKET BONDS—		4s, J&J, 25,000.....July, 1919	
M&S, \$50,000.....Mar., 1923		SEWER BONDS—	
IMPROVEMENT BONDS 1892—		5s, J&D, \$100,000, g. June, 1911	
J&J, \$160,000.....July 1, 1922		4 1/2s, A&O, 400,000.....April 1, 1923	
CITY BONDS—		WATER BONDS—	
of 1877, 1879 and 1881, etc.		6s, M&N, 450,000..... May, 1907	
J&J, \$21,700.....Past due		(\$50,000 due yearly) to May 1915	
J&J, 90,200.....July, 1907		5s, J&D, 150,000 g.....June 1921	
J&J, 68,500.....July, 1894		4 1/2s, J&J, 300,000.....July, 1918	
J&J, 71,300.....July, 1899		4 1/2s, J&J, 47,000.....July, 1920	
J&J, 75,000.....July, 1900		4 1/2s, J&J, 100,000.....July, 1922	
J&J, 75,000.....July, 1901		4 1/2s, J&J, 300,000.....July, 1919	
FUNDING BONDS—		OTHER BONDS—	
J&J, \$50,000.....July, 1903		4 1/2s, J&J, \$168,000.....July, 1907	
J&J, 85,000.....July, 1905			

Includes \$125,000 water bonds which have been called for redemption.

INTEREST is payable in New York and Nashville—in New York by Chemical National Bank. All coupons are tax receivable.

TAX FREE.—All bonds issued by this city are exempt from city tax.

TOTAL DEBT, SINKING FUNDS, ETC.—The city's bonded debt on 1, 1897, was \$3,327,700, including a water debt of \$1,472,000. It has no floating debt or sinking fund.

WATER WORKS.—The city owns its water works, on which it has paid \$1,500,000; the gross earnings, without any charge for rental, for the year ending Jan. 1, 1895, were \$111,327, and net earnings about \$50,000. By act of Legislature the net revenue from sales of water must be applied to the payment of interest on water bonds.

DEBT LIMITATION.—The city's charter forbids loans to railroads and can be loaned only with permission of the Legislature.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

	Real.	Personal.	Total.	Total Tax Raised.
.....	\$24,466,970	\$7,168,000	\$35,635,770	
.....	28,261,117	6,808,000	35,072,473	\$522,456
.....	29,128,000	5,971,350	34,999,950	521,364
.....	30,101,850	7,326,850	37,521,500	159,059
.....	21,079,400	9,446,325	33,505,725	500,010
.....	20,238,700	8,391,750	28,628,456	426,537
.....			15,249,575	

Assessment is about 2/3 actual value. The city tax rate (per \$1,000) in 1896 was \$15.00.

POPULATION in 1890 was 76,168; in 1880 was 43,350; in 1870 was 40,000; in 1896 (estimated), 90,000.

WORTH KNOXVILLE.—

Worth is in Knox County and adjoins the City of Knoxville.

LOANS—	When Due.	Total valuation 1894...\$1,300,000
IMPROVEMENT BONDS—		Assessment is about 2/3 actual value.
A&O, \$100,000.....Sept., 1919		Town tax (per \$1,000).....\$13.00
(Subject to call after returns) \$100,000		Population in 1890 was.....2,297

INTEREST is payable at the Chemical National Bank, New York.

TAX FREE.—The bonds of this town are exempt from taxation.

WARRIS.—This city is in Henry County.

LOANS—	When Due.	Tax valuation 1893.....\$356,000
WATER WORKS BONDS—		Tax rate (per \$1,000)..... 4.50
\$32,000..... 20 years		Population in 1890 was.....1,917
(Subject to call after 5 years)		Population in 1880 was.....1,707
(Interest payable to New York)		Population in 1895 (estim'd), 2,500
(Subject to call after returns) \$47,000		

SHELBY COUNTY.—County seat is Memphis.

LOANS—	When Due.	Tax valuation 1892...\$53,139,017
RAILROAD BONDS—		Tax valuation 1891... 60,274,835
.....\$272,800.....		Population in 1890 was...112,740
Total debt (last returns).....\$272,800		Population in 1880 was... 78,430

SUMNER COUNTY.—HARRIS BROWN, Clerk.

County seat is Gallatin.

LOANS—	When Due.	Total valuation 1896...\$5,077,003
CUMM. & O. RR. AID BONDS—		Assessment about 3-5 actual value.
6s, J&J, \$136,800.....Jan. 1, 1913		State and co. tax (p. \$1,000).....\$12.50
Total debt Jan. 1, 1897... \$136,800		School tax (per \$1,000) (in-
Tax valuation, real.....3,286,584		cluded)..... 3.00
Tax valuation, personal..... 548,180		Population in 1890 was.....23,663
Tax valuation, railroad...1,242,039		Population in 1880 was...23,623

INTEREST is payable by county trustee.

OPTIONAL.—All bonds are subject to call at option of county.

TIPTON COUNTY.—

County seat is Covington.

LOANS—	When Due.	Tax valuation personal \$300,500
RAILROAD AID BONDS—		Total valuation 1894...2,766,625
.....\$93,000.....		Assessment about 2/3 actual value.
Floating debt.....\$7,000		Total tax (per \$1,000).....\$17.00
Total debt (last returns) \$100,000		Population in 1890 was...24,271
Tax valuation real..... 2,466,125		Population in 1880 was...21,033

UNION CITY.—{ JOHN T. WALKER, Mayor.
GEO. G. BELL, Treasurer.

This city is in Obion County.

LOANS—	When Due.	Sinking fund..... \$4,400
COURT HOUSE AND JAIL—		Net debt Feb. 1, 1897... 56,600
6s, J&J, \$2,000.....Jan. 1, 1908		Total valuation 1896... 831,177
Subject to call at any time.		Total valuation 1895... 966,600
WATER AND ELECTRIC LIGHT—		Assessment is 65 p.c. actual value.
6s, M&S, \$9,000.....Sept. 1, 1921		State and county tax (per
Subject to call after Sept. 1, 1901		\$1,000) 1895..... \$8.90
6s, M&S, \$20,000.....Sept. 1, 1921		City and school tax (per
Subject to call after Sept. 1, 1911		\$1,000) 1895..... 14.00
6s, M&S, \$30,000.....Sept. 1, 1921		Population in 1890 was.....3,441
Interest is payable in New York.		Population in 1880 was...1,879
Total debt Feb. 1, 1897.....\$61,000		Population in 1896 (est.)...4,000

TAX FREE.—All of the above bonds are exempt from taxation.

WEST KNOXVILLE.—{ M. L. ROSS, Mayor.
W. W. MORRISON, Recorder and Treasurer.

This town is in Knox Co.

LOANS—	When Due.	Sinking fund..... \$9,000
BRIDGE AND SEWER—		Net debt Feb. 1, 1897... 103,000
5s, J&J, \$37,000.....June 1, 1922		Assessment about 2/3 actual value.
IMPROVEMENT BONDS—		Total tax (per \$1,000).....\$25.00
6s, J&J, \$75,000.....June 1, 1919		Population in 1890 was.....2,114
Total debt Feb. 1, 1897...\$112,000		Population in 1897 (est.)...4,500
Tax valuation 1897... 1,500,000		

INTEREST is payable at New York or Knoxville.

WILSON CO.—County seat is Lebanon.

LOANS.	When Due.	Tax valuation 1892...\$4,935,955
RAILROAD AID BONDS—		Tax valuation 1891... 4,790,440
.....\$101,600.....		Population in 1890 was...27,148
Total debt (last returns).....\$101,600		Population in 1880 was...28,747

State of North Carolina.

ITS DEBT, RESOURCES, Etc.

Admitted as a State - - - - - One of Original Thirteen
 Total area of State (square miles) - - - - - 52,250
 State Capital - - - - - Raleigh
 Governor (term expires Jan. 1, 1901) - - - - - D. S. Russell
 Secretary of State (term exp. Jan. 1, 1901) - - - - - Cyrus Thompson
 Treasurer (term expires Jan. 1, 1901) - - - - - W. H. Worth
 Legislature meets biennially in odd years on the Wednesday after the first Monday in January, and there is no limit to length of sessions, but if sessions are continued longer than 60 days members "shall serve without compensation."

STATE DEBT.—The old debt, excepting such as is not recognized, has mostly been funded under the funding laws of 1879, the time prescribed for the exchange being limited to Jan. 1, '99. These laws provided for the issue of (1) consolidated 4 p. c. bonds due in 1910 to fund old ante-war bonds at 40 per cent of face value, "New" railroad bonds recognized as valid at 25 per cent, and bonds of 1866 and 1868 at 15 per cent, nothing being given for overdue coupons; and (2) for new consolidated 6 per cent bonds due in 1919, for which the North Carolina RR. construction bonds were made exchangeable at par, holders of construction bonds abating \$240 of overdue interest on each \$1,000 bond. The new bonds, both 4s and 6s, carry tax-receivable coupons, and are exempt from "all State, county or corporate taxation or assessment, direct or indirect, general or special."

An amendment to the State Constitution passed by the Legislature in 1879 and ratified by popular vote in 1880, forbids the General Assembly to pay or recognize as valid the following bonds: Special tax bonds \$11,368,000; bonds to Chatham RR, 1868, \$1,030,000, and to Williamston & Tarboro RR., \$150,000; Penitentiary bonds of 1868 \$44,000. The special tax bonds are in 3 classes, class 1 bearing the coupon of April 1869 and since; class 2 bearing the coupon of Oct. 1869; class 3 bearing the coupon of April, 1870. Holders of the special tax bonds brought suit to establish the validity of their bonds and the case was decided in favor of the State.

The recognized debt which had been adjusted up to Jan. 1, 1897, stood as follows:

Table with columns: NAME AND PURPOSE, Interest, Principal, Outstanding. Rows include Construction bonds and Renewal bonds.

PAR VALUE OF BONDS.—The consolidated 4s are \$50, \$100, \$500 and \$1,000; the consolidated 6s \$1,000 each.

INTEREST on the consolidated 4s and 6s is payable in New York at the National Bank of the Republic and in Raleigh.

TOTAL DEBT RECOGNIZED AND TOTAL ADJUSTED.—The funding act of March 4, 1879, was extended to Jan. 1, 1899. The recognized fundable debt which had been funded and the recognized refundable debt which had not been funded were as follows:

Table with columns: Consols 6 per cent, Consols 4 per cent, Funded, Not funded. Values range from \$2,720,000 to \$255,070.

To the foregoing we should add the further fact that the State does not actually have to pay the interest on the six per cent bonds for the reason that the lease of the North Carolina Railroad provides a fund for the payment of the interest thereon, and the State holds three millions in the stock of the road, which if sold will much more than pay the principal.

ASSESSED VALUATION.—The State's assessed valuation (about 60 per cent of cash value) and tax rate have been as follows:

Table with columns: Years, Real Estate, Personal, Railroads, Total, Tax Rate. Shows data from 1895 to 1881.

POPULATION OF STATE.—The population of North Carolina has been as follows:

Table with columns: Year, Population. Shows population from 1890 to 1870.

In 1860-70 increase was 78,739, or 7.93 per cent; in 1870-80, 328,389, or 30.65 per cent; in 1880-90, 218,197, or 15.59 per cent.

The proportion of the colored population was 37.95 per cent in 1880, and 35.05 per cent in 1890. In number blacks were 316,011 in 1850; 361,522 in 1860; 391,650 in 1870; 531,277 in 1880, and 567,170 in 1890.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH CAROLINA.

ASHEVILLE.—{ W. J. COCKE, Mayor. M. W. ROBERTSON, Clerk.

County seat of Buncombe County.

Table with columns: LOANS, When Due, WATER BONDS, When Due. Lists various bonds and their terms.

INTEREST on the street improvement and water-works bonds due in 1902 is payable at Asheville; on the floating debt bonds at Baltimore; on all other bonds at New York City.

TAX FREE.—All bonds issued by this city are exempt from city tax.

DEBT LIMITATION.—Asheville can issue bonds only by vote of the people.

ASSESSED VALUATION of real estate and personal property for 1896 was \$3,670,925; total tax (per \$1,000), \$21.00. Real estate is assessed at "about 60 per cent of its actual value."

BUNCOMBE COUNTY.—County seat is Asheville.

Table with columns: LOANS, When Due, Bonded debt 1880, Tax valuation 1895, Population in 1890.

CHARLOTTE.—County seat of Mecklenburg County.

Table with columns: LOANS, When Due, WATER BONDS, When Due. Lists various bonds and their terms.

INTEREST is payable in New York or Charlotte and coupons are receivable for city taxes.

DEBT LIMITATION.—The city's charter limits its bonded debt to \$500,000.

CHEROKEE CO.—County seat is Murphy.

Table with columns: LOANS, When Due, Total debt (last returns), Tax valuation 1895, Actual value (est.), Population in 1890, Population in 1880.

INTEREST on bonds due 1921 is payable at New York; on all others at Murphy.

The act authorizing this new issue of bonds provides for the establishment of a sinking fund and special tax levy for the payment of the bonds at maturity, and also requires that the interest coupons be collectible for county taxes.

CLEVELAND CO.—J. S. WRAY, Treasurer.

Table with columns: LOANS, When Due, Total debt Mar. 30, 1896, Total valuation 1895, Total tax rate, Population in 1890, Population in 1896 (est.).

GRAVEN COUNTY.—County seat is New Berne.

Table with columns: LOANS, When Due, Floating debt (about), Total debt Dec. 19, '95, Total valuation 1895, Assessment about 2/3 actual value, Total tax (per \$1,000) '95, Population in 1890 was.

CUMBERLAND CO.—County seat is Fayetteville.

Table with columns: Bonded debt (last returns), Tax valuation 1895, Population in 1890 was.

DURHAM.—{ THOMAS L. PEAY, Mayor. GEORGE W. WOODWARD, Clerk.

Table with columns: LOANS, When Due, Total debt, Sinking fund, Net debt Feb. 11, 1897, Tax valuation, real, Tax valuation, personal, Total valuation 1896, Assessment abt. 2/3 of actual value, Total tax (per \$1,000), Population in 1890 was, Population in 1895 was.

* For particulars in regard to assessed valuation, see vol. 64, page 480, CHRONICLE.

DURHAM COUNTY.—County seat is Durham.

Table with columns: LOANS, When Due, Bond. debt (last returns), Tax valuation 1895, State and Co. tax (per \$1,000), Population in 1890 was.

INTEREST on the court house bonds is payable in Durham; on the railroad aid bonds in Baltimore, Md.

FAYETTEVILLE.—W. S. COOK, Mayor.

Table with columns: LOANS, When Due, Bonded debt Jan. 1, '96, Tax valuation 1895, Assessment about 2/3 actual value, Total tax (per \$1,000), Population in 1890 was, Population in 1880 was.

FORSYTH CO.—County seat is Winston.

Table with columns: LOANS, When Due, Bonded debt 1896, Tax valuation 1896, Real valuation about, Population in 1890 was, Population in 1880 was.

GREENSBORO.—County seat of Guilford County.

Table with columns: LOANS, When Due, Total debt (last returns), Total valuation 1891, Valuation is about 2/3 actual value, Total tax (per \$1,000), Population in 1890 was, Population in 1895 (est.).

TAX FREE.—All of the bonds are exempt from taxation.

HENDERSON CO.—County seat is Hendersonville.

Table with columns: REFUNDING BONDS, Tax valuation 1895, Assessment 3/4 to 4/5 actual value, Population in 1890 was.

MECKLENBURG CO.—J. W. COBB, Register of Deeds.

Table with columns: LOANS, When Due, Tax valuation, personal, Total valuation 1895, Assessment is abt. 2/3 actual value, Total tax (per \$1,000), Population in 1890 was, Population in 1895 (est.).

On March 25, 1896, the county had real estate and other assets to the amount of \$106,000.

INTEREST is payable in Charlotte, N. C., and at the American Exchange National Bank, New York.

TAX FREE.—All bonds are exempt from taxation provided the holder lives in the State.

NEW BERNE.—New Berne is in Craven County.

Table with columns: LOANS, When Due, Tax valuation, real, Tax valuation, personal, Total valuation 1894, Assessment abt. 3/4 actual value, Total tax (per \$1,000), Population in 1890 was, Population in 1895 (est.).

CHARLESTON.—{ J. ADGER SMYTH, Mayor. { J. O. LEA, Treas.

Charleston is the county seat of Charleston County. In consequence of the War the city's bonds became overdue, principal and interest. The conversion bonds were issued to settle this indebtedness.

Table with columns: LOANS—, Conversion Bonds—, When Due., 5s, A&O, \$56,000, etc.

PAR VALUE OF BONDS.—The bonds are coupon bonds for \$100, \$500 and \$1,000.

INTEREST.—Interest is payable at Charleston City Treasury; coupons are all tax-receivable.

TOTAL DEBT.—The subjoined statement shows Charleston's total municipal debt on the first of January of each of the years mentioned.

Table with columns: Total bonded debt, 1897, 1896, 1895, 1894.

DEBT LIMITATION.—The city can issue bonds only when authorized by a two-thirds vote of its citizens at a popular election held in accordance with a two-thirds vote of both the City Council and the State Legislature.

ASSESSED VALUATION.—The city's assessed valuation (about 40 per cent of cash value) and tax rate have been as follows:

Table with columns: Years, Real, Assessed Valuation, Personal, Total, Tax per \$1,000.

* Tax rate in 1896 included State and county tax, \$9.75; city tax, \$27.00; school tax, \$1.25; total, \$38.00. In 1895 the city tax was \$21.00 and the school tax \$1.38. In 1890 the city tax was \$23.00 and the school tax \$1.75.

POPULATION.—In 1890 population was 54,955; in 1880 it was 49,984; in 1870 it was 48,956. According to local figures the population in 1894 was 65,000.

CHESTER CO.—T. W. SHANNON, Supervisor.

County seat is Chester.

Table with columns: LOANS—, Railroad Aid Bonds—, When Due., 6s, Feb. 1, \$75,000, etc.

TAX FREE.—The above bonds are exempt from taxation.

COLUMBIA.—

Columbia is the capital of the State and the county seat of Richland County. In 1890 the city funded the entire amount of its debt (principal and overdue interest) into the first issue of bonds below described. The water bonds, secured by first mortgage on water works costing over \$400,000, were issued in 1891 for improvements.

Table with columns: LOANS—, Interest—, Principal—, NAME AND PURPOSE, P. Cl. Payable, When Due, Outstand'g.

* Free from city tax.

PAR VALUE OF BONDS.—The bonds are for \$100, \$500 and \$1,000.

INTEREST.—The bonds bore 2 per cent interest till July 1, 1891, and will bear 3 per cent till July 1, 1900; thereafter 4 per cent. This interest is payable at the City Treasury. The coupons are tax-receivable except for water rents.

BONDED DEBT at the date of our last returns was \$852,186.

DEBT LIMITATION.—The city cannot create a debt in excess of one-eighth the assessed valuation of city property.

ASSESSED VALUATION.—The city's assessed valuation (about 1/2 cash value) and tax rate have been as follows:

Table with columns: Years, Real Estate, Personal Property, Total Ass'd Valuation, Tax per \$1,000.

The tax rate in 1891 includes: State tax \$13.00; county and school tax \$9.00; city tax proper \$13.00.

POPULATION.—In 1890 population was 15,353; in 1880 it was 10,036.

GREENVILLE.—

This city is the county seat of Greenville County.

Table with columns: LOANS—, Bridge Bonds—, Floating Debt Bonds—, Paving Bonds—, Railroad Bonds—, When Due., SCHOOL BONDS—, Sewer Bonds—, 6s, F&A, \$18,000, etc.

TAX FREE.—All bonds of this city are exempt from city tax.

GREENVILLE CO.—

County seat is Greenville.

Table with columns: LOANS—, AT. & RICHL. AIR LINE RR.—, When Due., \$113,600, etc.

KERSHAW CO.—{ J. B. PHELPS, Supervisor. { D. C. KIRKLEY, Auditor.

County seat is Camden.

Table with columns: LOANS—, Railroad Bonds—, When Due., Total valuation 1896, \$2,790,580, etc.

TAX FREE.—Bonds are exempt from taxation.

LANCASTER CO.—J. E. BLACKMAN, Treas.

County seat is Lancaster. The statement below includes two townships.

Table with columns: LOANS—, Cherraw & Chester RR.—, When Due., Tax valuation 1895, \$1,993,666, etc.

INTEREST is payable at Lancaster Court House.

LAURENS COUNTY.—

County seat is Laurens C. H.

Table with columns: LOANS—, Green, Laurens & Spart. RR.—, When Due., Total debt (last returns), \$149,500, etc.

NEWBERRY.—{ H. H. EVANS, Mayor. { C. A. BOWMAN, Town Clerk and Treas.

County seat is Newberry.

Table with columns: LOANS—, Town Bonds—, Water & Elk. Lt. Bonds—, When Due., Tax valuation, real, \$779,500, etc.

INTEREST on town bonds is payable at Newberry; on water and electric-light bonds at National City Bank of New York.

TAX FREE.—The above bonds are exempt from taxation.

SPARTANBURG CO.—L. P. EPTON, Aud.

County seat is Spartanburg.

Table with columns: LOANS—, Railroad Aid Bonds—, When Due., Net debt Feb. 1, 1897, \$223,000, etc.

UNION COUNTY.—J. H. BARTLES, Treasurer.

County seat is Union.

Table with columns: LOANS—, Repeating RR. Bonds 1895—, When Due., Tax valuation 1896, \$3,500,000, etc.

State of Georgia.

ITS

DEBT, RESOURCES, Etc.

Admitted as a State - - - One of the Original Thirteen
Total area of State (square miles) - - - 59,475
State Capital - - - Atlanta
Governor (term expires *Nov. 1898) - - - Wm. Y. Atkinson
Secretary of State (term expires *Nov. '98) - - - Allen D. Candler
Treasurer (term expires *Nov. 1898) - - - William G. Speer
Comptroller (term expires *Nov. 1898) - - - William A. Wright
Legislature meets annually in October, and sessions are limited to fifty days.

*Section 49 of the Code says: "The Governor-elect shall begin the discharge of his duties from the time of his inauguration. The ceremony of inauguration shall take place during the first week of the session of the General Assembly next after the election, and on such day of that week as the General Assembly by joint resolution appoints. On failure of appointment, it takes place at 12 o'clock, meridian, on Saturday of that week, unless prevented by providential causes." Article V, section 2, paragraph 1 of the Constitution says that the Secretary of State, Comptroller-General and Treasurer shall "hold their offices for the same time as the Governor."

HISTORY OF DEBT.—We are compelled to omit the interesting details of Georgia's early history in debt-making heretofore given. The full statement will be found in the STATE AND CITY SUPPLEMENT for April, 1893, pages 165 and 166. The debt of the State is now being steadily reduced, \$100,000 being devoted each year to that purpose. Moreover the State Constitution adopted December, 1877, provides against the creation of any bonded debt "except to repel invasion, suppress insurrection, or defend the State in time of war," \$200,000 being made the limit for floating indebtedness which may be temporarily incurred in case of deficiency in the revenues.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Redemption bonds, 1892.....	4 1/2	J & J	Jan. 1, 1912	\$207,000
do do 1896.....	4	J & J	July 1, 1926	242,000
Refunding bonds—Act of 1884	4 1/2	J & J	July 1, 1915	3,392,000
Refunding bonds—Act of 1887	4 1/2	J & J	Jan., '99-1916	1,000,000
\$100,000 payable each year.				
Refunding bonds—Act of 1889	3 1/2	J & J	Jan., 1917-'35	1,833,000
\$100,000 payable yearly, 1917 to 1934, and \$33,000 in 1935.				
Refunding bonds—Act of 1894	3 1/2	M & N	May 1, 1915	278,000
State University bonds.....	7	J & J	1933 to 1942	275,500

Falling due as follows: \$3,000 July, 1932; \$62,000 April, 1933; \$96,000 April, 1934; \$92,000 June, 1935; \$2,000 January, 1936; \$15,000 February, 1939; \$3,000 October, 1940; and \$2,500 July, 1942.

PAR VALUE OF BONDS.—Bonds are in pieces of \$500 and \$1,000.

INTEREST on the university bonds is payable at the State Treasury in Atlanta, and all others at Atlanta, Ga., and at the National Park Bank, New York City.

TAX FREE.—All of the above-mentioned bonds are exempt from taxation.

BONDED DEBT.—The valid bonded debt of the State of Georgia on the 1st of October, 1895, was \$3,439,000, of which \$3,436,500 was interest-bearing and \$2,500 was past due and non-interest bearing, and a floating debt of \$90,202, consisting of a land scrip fund on which 7 p. c. interest is paid; total debt, \$8,529,202; sinking fund, \$200,000; net debt, \$8,329,202. The contingent liabilities of the State on October 1, 1895, were \$164,000 of South Georgia & Florida RR. bonds, indorsed by the State of Georgia.

STATE PROPERTY.—The State owns the Western & Atlantic RR., extending from Atlanta, Ga. to Chattanooga, Tenn., 138 miles, and has leased it for 29 years from December 27, 1890, to the Nashville Chattanooga & St. Louis RR. Company at a rental of \$420,012 per annum.

DEBT LIMITATION.—"The bonded debt of the State shall never be increased except to repel invasion, suppress insurrection or defend the State in time of war." (Constitution of 1877, Art. IV, Sec. 12, Par. 1.)

ASSESSED VALUATION.—The State's assessed valuation (which is not over 50 p. c. of actual value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Railroads.	Total.	Tax Per \$1,000.
1895.....	\$237,183,710	\$133,555,811	\$.....	\$370,739,521	\$4.30
1894.....	245,613,778	143,399,145	.....	429,012,923	4.37
1893.....	253,754,034	156,890,110	41,355,247	452,000,000	4.61
1892.....	258,877,830	162,271,670	42,604,025	463,753,534	4.85
1891.....	.....	.....	42,383,287	444,969,755	.....
1890.....	225,054,915	152,311,869	38,462,161	415,828,945	3.50
1889.....	205,751,936	140,186,901	31,250,477	389,189,314	4.00
1888.....	195,616,435	132,246,896	29,304,127	357,167,458	3.56
1887.....	179,946,039	119,200,739	22,548,818	321,695,616	.....
1886.....	139,657,250	99,276,976	12,400,525	251,424,651	3.50
1885.....	.....	261,755,884	.....	261,755,884	.....
1884.....	.....	226,119,519	.....	226,119,519	.....

* Including railroads.

POPULATION OF STATE.—The population of Georgia has been as follows in the years named:

1890.....	1,937,353	1860.....	1,057,286	1830.....	516,823
1880.....	1,342,180	1850.....	906,185	1820.....	340,985
1870.....	1,184,109	1840.....	691,392	1810.....	252,433

In 1860-70 increase was 126,823, or 12-00 per cent; in 1870-80 807,1, or 30-24 per cent; in 1880-90, 295,173, or 19-14 per cent.

The proportion of the colored population was 47-02 per cent in 1880 and 47-01 per cent in 1890. In number blacks were 394,613 in 1860; 65,699 in 1880; 545,142 in 1870, 725,133 in 1880, and 863,716 in 1890.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF GEORGIA.

ALBANY.—This city is in Dougherty County.

NAME AND PURPOSE.	When Due.	Total debt (last returns).	Outstand'g.
LOANS—			
Jan. \$51,000.....	Jan. 15, 1899	Total valuation 1894.....	2,332,072
do do do	Jan. 15, 1918	City tax (per \$1,000).....	\$10.00
do do do	.....1915	Population 1890 was.....	4,008

INTEREST is payable at the Mercantile Nat. Bank, New York City.

MERICUS.—{ J. A. HIXON, Mayor.
{ HENRY S. DAVIS, Treasurer.

This city is in Sumter County.

NAME AND PURPOSE.	When Due.	Total debt Jan. 1, 1897..	Outstand'g.
LOANS—		\$110,000	
BUILDING BONDS—		Tax valuation, real.....	1,634,540
A & O, \$30,000, g... Apr. 1, 1920		Tax valuation, personal.....	1,331,367
SEWER BONDS—		Total valuation 1896.....	2,965,907
A & O, \$35,000, g... Apr. 1, 1910		Actual valuation.....	3,000,000
WATER BONDS—		State & co. tax (per \$1,000).....	\$10.00
Jan. 1, \$20,000, Jan. 1, '98-'18		City tax (per \$1,000).....	12.50
\$2,000 due every 2 years.		Population in 1890 was.....	6,398
A & O, \$25,000, g... Sept. 1, 1920		Population in 1896 (estim'd).....	8,000

INTEREST on the \$20,000 water bonds is payable at New York at Mericus; on all other bonds by Hamilton & Co., Baltimore, Md.

TAX FREE.—All of the city's bonds are exempt from taxation.

ATHENS.—{ J. J. C. McMAHAN, Mayor.
{ W. W. TURNER, Treasurer.

This city is the county seat of Clark County. This city has never had in the payment of principal or interest of its debt. On January 1, 1897, the corporation owned property valued at \$257,651.

NAME AND PURPOSE.	When Due.	Total debt Jan. 1, 1897..	Outstand'g.
LOANS—		\$110,000	
SEWER BONDS 1873—		Tax valuation, real.....	1,634,540
A & O, \$24,500, Jan. 1, 1898		Tax valuation, personal.....	1,331,367
ROAD BONDS, FUND'G '93—		Total valuation 1896.....	2,965,907
A & O, \$6,000, Jan. 1, 1898		Actual valuation.....	3,000,000
WATER BONDS 1896—		State & co. tax (per \$1,000).....	\$10.00
A & O, \$20,000, Jan. 1, 1910		City tax (per \$1,000).....	12.50
		Population in 1890 was.....	6,398
		Population in 1896 (estim'd).....	8,000

INTEREST on water works bonds payable at N. Y. and Athens; on other bonds at Athens. All coupons are receivable for city taxes.

BONDED DEBT January 1, 1897, was \$197,500; floating debt (note due Jan. 31, 1897), \$480.

DEBT LIMITED by State Constitution to 7 p. c. of assessed valuation. TAX FREE.—All the bonds are exempt from city taxation.

ASSESSED VALUATION in 1896 of real estate and personal property was \$5,412,305. Real estate is assessed at its actual value. In 1893 the valuation was \$6,325,778.

POPULATION in 1890 was 8,639; in 1897 (estimated), 11,000.

ATLANTA.—{ CHARLES A. COLLIER, Mayor.
{ J. H. GOLDSMITH, Comptroller.

Atlanta is the county seat of Fulton County. In 1893 the city of West End was annexed and \$52,000 of bonds assumed.

NAME AND PURPOSE.	When Due.	REDEMPTION—(Con.)—	
LOANS—			
CAPITAL—			
68, J&J, \$55,500.....	Jan. 1, 1914	4 1/2, J&J, \$36,000.....	Jan. 1, 1923
FLOATING DEBT—		4 1/2, J&J, 46,000g.....	Dec. 31, 1924
88, J&J, \$100,000.....	Jan. 1, 1902	48, J&J, 124,000.....	Jan. 1, 1920
GEORGIA AIR LINE—		48, J&J, 36,000.....	Jan. 1, 1921
78, J&J, \$300,000.....	Jan. 1, 1899	48, g, J&J, 36,000g.....	Jan. 1, 1923
GEORGIA WESTERN RR.—		48, g, J&J, 46,000g.....	Jan. 1, 1926
88, J&J, \$300,000.....	July 1, 1902	48, g, J&J, 74,000g.....	Jan. 1, 1927
REDEMPTION—		WATER—	
88, J&J, \$18,000.....	Jan. 1, 1902	78, J&J, \$399,000.....	Jan. 1, 1904
58, J&J, 68,500.....	July 1, 1911	78, J&J, 28,000.....	Jan. 1, 1907
58, J&J, 52,000.....	Sept. 1, 1915	4 1/2, J&J, 500,000g.....	Jan. 1, 1922
4 1/2, J&J, 116,000.....	July 1, 1918	48, J&J, 46,000.....	Jan. 1, 1902
4 1/2, J&J, 22,000.....	Jan. 1, 1917	48, J&J, 18,000.....	Jan. 1, 1907
4 1/2, J&J, 21,500.....	Jan. 1, 1918	48, g, J&J, 182,000g.....	Jan. 1, 1923
4 1/2, J&J, 35,000.....	Jan. 1, 1919	WEST END BONDS (assumed)—	
4 1/2, J&J, 289,000g.....	Jan. 1, 1922	58, A&O, \$50,000.....	Apr. 1, 1910

PAR VALUE.—Bonds are in pieces of \$100 and multiples of same.

INTEREST is payable in Atlanta and at the Fourth National Bank and National Park Bank, in New York City. All issues carry tax-receivable coupons.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Atlanta's total municipal debt and the water debt on the first of January of each of the last four years.

	1897.	1896.	1895.	1894.
Total bonded debt.....	\$2,952,000	\$2,956,000	\$2,961,000	\$2,966,000
Water debt.....	1,173,000	1,127,000	1,127,000	1,127,000

On Jan. 1, 1897, the city's sinking fund amounted to \$38,501.

The city charter requires that bonds to the amount of \$3,500 be purchased annually by the sinking fund and retired. In addition to this requirement a sinking fund of \$9,334 annually has since been established to be set aside from taxes.

CITY PROPERTY.—The city owns its water works, which are valued at \$3,000,000, and other property valued at \$2,573,650.

DEBT LIMITATION.—Atlanta's charter forbids the increase of the city's debt.

TAX FREE.—All the above bonds are exempt from the city tax.

ASSESSED VALUATION.—The city's assessed valuation (about 1/2 actual value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	City Tax per \$1,000.
1896.....	\$43,522,967	\$11,609,230	\$55,131,197	\$12.50
1895.....	42,230,380	11,913,165	54,143,545	15.00
1894.....	42,807,780	12,580,565	55,478,345	15.00
1893.....	41,524,666	13,075,443	54,600,109	15.00
1892.....	39,201,777	14,240,969	53,442,745	15.00
1891.....	35,502,618	14,405,332	49,907,950	15.00
1889.....	27,090,000	9,000,000	36,090,000	15.00
1888.....	25,500,681	9,003,517	34,504,198	15.00

The total tax rate (per \$1,000) for 1896 was \$23.10, being made up of the State tax, \$3.60; county tax, \$7.00, and city tax proper, \$12.50.

POPULATION in 1890 was 65,533; in 1890 it was 37,409. The estimated population in 1897 was 115,000.

AUGUSTA.—{ WILLIAM B. YOUNG, Mayor.
{ PHILIP S. NORTH, Treasurer.

Angusta is the county seat of Richmond County. The city has never failed in the payment of principal or interest of her debt. None of the following bonds are payable before maturity.

NAME AND PURPOSE.	When Due.	Total debt (last returns).	Outstand'g.
LOANS—			
Bonds lettered O E 1873.....	7 M & S	Mar. 1, 1898	\$101,500
do do F B 1876.....	7 M & N	Nov. 1, 1899	66,000
do do A C 1876.....	7 A & O	Apr. 1, 1900	82,000
do do F B 1876.....	7 M & N	Nov. 1, 1901	65,500
do do R B 1877.....	7 J & D	Dec. 1, 1901	23,800
do do R B 1878.....	7 J & J	Jan. 1, 1902	85,500
do do R B 1878.....	7 J & J	Jan. 1, 1903	56,000
do do R 1879.....	6 J & D	June 1, 1899	48,000
do do W W 1880.....	6 J & J	Jan. 1, 1904	106,000
do do A A 1880.....	6 J & D	Dec. 1, 1905	148,400
do do B B 1882.....	6 F & A	Feb. 1, 1906	30,000
do do F I 1883.....	6 M & N	Nov. 1, 1913	200,000
do do D 1885.....	6 F & A	Feb. 1, 1915	45,000
do do R B 1889.....	5 F & A	Feb. 1, 1919	25,000
do do C B 1891.....	5 M & N	May 1, 1921	105,000
do do E E 1896.....	4 1/2 A & O	Oct. 1, 1916	24,500
do do R R 1892.....	4 1/2 J & D	Dec. 1, 1922	115,000
do do 1893.....	4 1/2 M & S	Mar. 1, 1923	98,000
Refunding bonds 1894.....	4 1/2 M & N	May 1, 1924	104,000
do do 1895.....	4 1/2 A & O	Apr. 1, 1925	102,070
do do 1895.....	4 1/2 A & O	.....	88,000
do do 1896.....	4 1/2 A & O	Apr. 1, 1926	58,000
do do 1896.....	4 A & O	Apr. 1, 1927	62,000

Bonds past due but not yet presented for payment..... 5,000

PAR VALUE OF BONDS.—The bonds of this city are in pieces of \$100, \$250, \$500 and \$1,000 each.

TAX FREE.—All of the city's bonds are exempt from city tax.

INTEREST is payable in Angusta, and all coupons are tax-receivable. The annual interest charge on the city's bonded debt is being steadily reduced by the maturity of old issues of bonds and substitution of new issues at reduced rates of interest. Within two years it is probable that the income from water rents alone will pay all the interest on the city's debt.

TOTAL DEBT, ETC.—The city has no floating debt. The following statement shows Angusta's total bonded debt (including the water debt) on the first of January of each of the years mentioned,

Years.	Bonded debt.	Years.	Bonded debt.	Years.	Bonded debt.
1897.....	\$1,749,800	1893.....	\$1,750,800	1880.....	\$2,039,000
1896.....	1,752,800	1892.....	1,751,300	1877.....	2,014,750
1895.....	1,752,800	1891.....	1,748,800	1872.....	1,383,750
1894.....	1,750,800	1883.....	2,061,000		

DEBT LIMITATION.—The Constitution of the State of Georgia adopted in 1877, limits municipal indebtedness in this State to 7 per cent on the amount of taxable property. Augusta's debt at that time was in excess of that limitation and still is. Therefore under no circumstances can the debt of the city be increased. No bonds can be lawfully issued except for the purpose of retiring old issues as they fall due. No obligation of this city has ever been repudiated or soaled.

CITY PROPERTY.—The city owns its water works, valued in 1896 at \$600,000, the Augusta Canal, valued at \$1,500,000, and more than \$200,000 in other good real estate within city limits. The annual income from water rents (canal and water works) was reported in 1895 as about \$90,000, and increases yearly from new industries and new extensions of water mains.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	City tax per \$1,000
1896.....	\$16,588,350	\$5,931,832	\$22,520,182	\$12-50
1894.....	16,572,650	5,830,948	22,403,598	12-50
1893.....	16,278,450	6,448,545	22,726,995	12-50
1892.....	16,468,950	5,643,992	22,112,942	12-50
1891.....	16,041,973	5,309,326	21,351,299	12-50
1880.....	9,010,960	5,028,107	14,039,067	15-83 1/2

The total tax rate in 1894 was \$23-27 per \$1,000. This includes State tax, \$4-37; county tax, \$4-30; school tax, \$2-10, and city tax proper, \$12-50.

POPULATION.—In 1890 population was 33,300; in 1880 it was 21,891. By the directory count the population in 1893 exceeded 38,000 and, including the immediate suburbs, is estimated, 1897, at 46,000.

BRUNSWICK.—County seat of Glynn County.

LOANS—	When Due.	Tax valuation, 1894.....	\$6,523,795
SEWER BONDS—		City tax (per \$1,000).....	\$12-50
5s, J&J,	Jan. 1, 1921	Population in 1890 was.....	8,459
Interest payable in Brunswick, and New York City.		Population in 1880 was.....	2,891
Total debt (last return). \$338,000		Population in 1895 (est.).....	10,000

The sinking fund receives annually \$1,000

CARTERSVILLE.—Situated in Bartow County.

LOAN—	When Due.	Tax valuation, real.....	\$950,000
WATER BONDS—		Tax valuation, personal.....	400,000
5s, J&J, \$45,000.....	July 1, 1923	Total valuation, 1896.....	1,350,000
Interest payable in New York.		Assessment about actual value.	
Total debt April 1, '97.....	\$45,000	Tax rate (per \$1,000).....	\$17-56
Sinking fund assets.....	450	Population in 1890 was.....	6,508
Net debt April 1, 1897.....	44,550		

CHATHAM CO.—County seat is Savannah.

LOAN—	When Due.	Tax valuation, 1896..	\$30,100,000
COURT HOUSE BONDS—		Assess. about 40 p.c. actual value.	
5s, J&J, \$100,000.....	Jan. 1, 1909	Tax rate (per \$1,000).....	\$11-06
Total debt April 1, 1897..	\$100,000	Population in 1890 was.....	57,740

COLUMBUS.—{ CLIFF. B. GRIMES, Mayor.
J. S. MATTHEWS, Treasurer.

LOANS—	When Due.	REDEMPTION BONDS: When Due.	
REDEMPTION BONDS—		4 1/2s, J&J, \$55,000.....	Jan. 1, 1927
5s, J&J, \$408,500.....	Jan. 1, 1898		
(Part each year) to 1909			

PAR VALUE \$500 and multiples of the same. All issues carry tax receivable coupons.

INTEREST is payable at the office of the City Treasurer.

TOTAL BONDED DEBT on January 1, 1897, was \$163,500; floating debt, \$25,000; total debt, \$488,500. The city has assumed the payment of \$8,000 of 6 per cent Chappol College bonds, due one half in 1898 and one half in 1903.

TAX FREE.—The city's bonds are exempt from taxation.

CITY PROPERTY.—The city owns real estate and improvements valued at \$335,700.

TAX VALUATION (about 80 % actual value) in 1896 of real estate was \$7,047,755; personal property, \$5,000,000; total, \$12,047,755; in 1895 of real estate was \$7,047,755; personal property, \$5,969,000; total, \$13,016,655. In 1892 the total valuation was \$15,272,526, in 1891 was \$13,932,564; in 1887 was \$6,526,130. The city and school tax (per \$1,000) in 1896 was \$12-50 State tax, \$3-74; county tax, \$4-56. The valuation of personal property assessed in 1890 was only \$201,060 and in previous years the amount was still less.

POPULATION in 1890 was 17,303; in 1880 it was 10,123. According to local figures the population for 1897 was estimated at 19,300.

ELBERT COUNTY.—County seat is Elberton.

LOANS—	When Due.	Total valuation 1896..	\$2,090,025
COURT HOUSE AND JAIL—		Assessment is 3/4 actual value.	
6s, Jan., \$38,500.....	Jan. 1, '98-'24	State & co. tax (per \$1,000)..	\$12-50
(Part due yearly.)		Population in 1890 was.....	15,376
Total debt Jan. 1, 1897..	\$38,500	Population in 1880 was.....	12,957
Tax valuation, real.....	1,349,218	Population in 1897 (est.).....	18,000
Tax valuation, personal.	740,807		

In addition to the assessed valuation as given above, railroad property in the county to the amount of \$343,032 is taxed for county purposes.

INTEREST is payable at Elberton and by the Fisoal Agency, New York City.

FLOYD COUNTY.—J. B. HILL, Treasurer.

LOANS—	When Due.	Bonded debt Feb. 1, 1897	\$47,500
BRIDGE BONDS—		Floating debt.....	30,000
6s, J&J, \$7,500.....	Nov. 1897-99	Total debt.....	77,500
(\$2,500 due yearly.)		Tax valuation 1893.....	9,000,000
6s, J&J, \$40,000.....	1900 to 1915	State & Co. tax (per \$1,000)..	\$10-00
(\$2,500 due yearly.)		Population in 1890 was.....	28,391
Interest payable at Rome, Ga.		Population in 1880 was.....	24,418
		Population in 1897 about.....	36,000

GRIFFIN.—{ W. D. DAVIS, Mayor.
THOS. NALL, Clerk and Treasurer.

LOANS—	When Due.	LOANS—	When Due.
ELECTRIC LIGHT BONDS—		RAILROAD BONDS—	
6s, g, Jsu., \$16,000 g.....	1901-1916	7s, J&J, \$12,000.....	1898-1900
(\$1,000 due yearly on Jan. 1.)		(\$4,000 due yearly on Jan. 1.)	

LOANS—	When Due.	Total debt Mar. 20, 1897	\$73,000
SCHOOL BONDS—		Tax valuation, real.....	1,300,000
6s, J&J, \$10,000.....	1901-1910	Tax valuation, personal.....	600,000
(\$1,000 due yearly on Jan. 1.)		Total valuation 1896.....	1,900,000
WATER BONDS—		Assessmt on realty at full value,	
6s, g, F&A, \$5,000, g.....	1904-1908	on per. at about 2/3 actual value,	
(\$1,000 due yearly on Feb. 1.)		Tax rate (per \$1,000).....	\$21-60
6s, F&A, \$30,000.....	1909-1923	Population in 1890 was.....	4,503
(\$2,000 due yearly on Feb. 1.)		Population in 1897 (est.).....	6,000

INTEREST on railroad and school bonds is payable in Griffin; on electric-light and water bonds in Griffin and at the office of N. W. Harris & Co., New York City.

MACON.—{ S. B. PRICE, Mayor.
A. R. TINSLEY, Treasurer.

Macon is the County seat of Bibb County. In 1878 the interest on some of the city's bonds was passed and in 1880 the entire debt was funded into sixes. Since that date interest has been promptly paid.

LOANS—	When Due.	PAYING BONDS—	
FUNDED DEBT BONDS.		4 1/2s, g, Q-J, \$130,000 g.	Oct. 1, 1926
6s, Q-J, \$545,800.....	Jan. 1, 1910	SEWER BONDS—	
MARKET HOUSE BONDS.		5s, g, Q-J, \$140,000 g.	July 1, '23
5s, Q-J, \$20,000.....	Jan. 1, 1917		

The market house bonds are all held in the sinking fund. * Of the \$200,000 of sewer bonds authorized, only \$150,000 were issued and taken by the bond commission and \$10,000 has since been paid off.

INTEREST is payable in Macon and coupons are tax-receivable. On sewer and paving bonds interest is payable in gold.

TAX FREE.—All of the bonds are exempt from city tax.

BONDED DEBT on Feb. 1, 1897, was \$835,800; floating debt, \$30,000; total debt, \$865,800; sinking fund, \$210,000; net debt, \$655,800. The City Treasurer appropriates \$50,000 yearly for interest on the funded debt bonds and the creation of a sinking fund for the payment of bonds in 1910.

ASSESSED VALUATION in 1896 of real estate was \$9,023,287; personal property, \$5,371,260; total valuation, \$14,394,547; the total tax rate (per \$1,000) was \$25-50, including State and county tax, \$13-00, and city tax, \$12-50. In 1889 the total assessed valuation was \$11,300,423. Property is assessed at about three-fourths of its actual value.

CITY PROPERTY.—In 1896 the estimated value of public buildings owned by the city was \$125,000.

POPULATION.—The population in 1890 was 22,746; in 1880 it was 12,749. According to local figures the city's population in 1896 was 28,000; that of the suburbs 14,344.

MADISON.—{ H. H. FITZPATRICK, Mayor.
T. B. BALDWIN, Clerk.

LOANS—	When Due.	Tax valuation 1896.....	\$1,260,000
SCHOOL BONDS—1895.		Assessment about 4/5 actual value.	
6s, June 1, \$13,000.....	June 1, 1915	State & Co. tax (per \$1,000).....	\$10-00
Subject to call after June 1, 1900		City tax (per \$1,000).....	3-00
6s, June 1, \$12,000.....	June 1, 1915	School tax (per \$1,000).....	4-50
Subject to call after June 1, 1905		Population in 1890 was.....	2,131
Interest is payable in New York.		Population in 1895 (est.).....	3,000
Total debt Jan. 1, 1897..	\$25,000		

NEWMAN.—{ J. S. POWELL, Mayor.
M. POWELL, Treasurer.

LOANS—	When Due.	Tax valuation, real.....	\$962,836
SCHOOL BONDS—		Tax valuation, personal.....	794,803
6s, J&J, \$14,000.....	Jan. 1, '98-'09	Total valuation 1896.....	1,757,639
WATER BONDS—(Gold)—		Assessment about 3/4 actual value.	
6s, J&J, \$50,000.....	Jan. 1, '03-'23	State & Co. tax (per \$1,000)..	\$7-85
Total debt Feb. 1, 1897..	\$64,000	City tax (per \$1,000).....	\$5-00
Sinking fund.....	2,000	Population in 1890 was.....	2,859
Net debt Feb. 1, 1897..	62,000	Population in 1880 was.....	2,006

INTEREST on the water bonds is payable at the Fourth National Bank, New York City, and at the Treasurer's office, Newnan.

TAX FREE.—All bonds are exempt from city tax.

QUITMAN.—{ S. S. BENNET, Mayor.
M. C. WADE, Treasurer.

LOANS—	When Due.	State & Co. tax (per \$1,000).....	\$7-20
WATER & LIGHT BONDS—		City tax (per \$1,000).....	7-00
6s, g, J&J, \$20,000 g, Jan. 1, '00-'24		School tax (per \$1,000).....	1-00
Bonded debt Jan. 1, '97.....	\$20,000	Population in 1890 was.....	1,968
Floating debt about.....	600	Population in 1897 (est.).....	2,500
Total debt Jan. 1, 1897..	20,600		
Tax valuation 1896.....	933,231		
Assessment about actual value.			

INTEREST on the bonds is payable in gold in Hartford, Conn. Principal is also payable in gold.

ROME.—{ S. S. KING, Mayor.
HALSTEAD SMITH, Clerk.

LOANS	When Due.	REFUNDING BONDS—	
FUNDING BONDS—		4 1/2s,	\$169,000..... July 1, 1926
5s, J&J, \$36,000.....	Jan., 1912	WATER BONDS—	
		6s, J&J, \$84,600.....	Jan., 1909
		5s,	30,000..... Apr. 1, 1906

* The water bonds are secured by mortgage on the water works.

INTEREST is payable in New York and Rome, and the coupons are tax-receivable. Interest has been promptly paid since 1876, when the city made an adjustment of her debt.

BONDED DEBT on Feb. 16, 1896, was \$289,600, including the water debt of \$84,600. The bonded debt in 1891 was \$304,200.

The sinking fund receives yearly \$5,000.

WATER WORKS owned by the city are valued at \$200,000; the earnings yield a surplus of \$4,000 per annum over expenses.

DEBT LIMITATION.—No liabilities can be created by this city until its present debt is paid.

ASSESSED VALUATION of real estate in 1896 was \$3,432,552; personal property, \$1,031,217; total, \$4,463,769; city tax rate (per \$1,000) \$11-60; in 1892 the total tax rate (per \$1,000) was \$21-00, including State tax, \$4-00; county tax, \$7-00, and city tax, \$10-00. The actual valuation was estimated in 1892 at \$5,500,000. The total assessed valuation in 1889 was \$4,300,000.

The city's charter limits taxation for all purposes to \$12-30 per \$1,000.

POPULATION in 1890 was 6,957; in 1880 was 3,877; in 1895 the population was 12,000.

SAVANNAH.—{ P. W. MELDRIM, Mayor.
C. S. HARDEE, Treasurer.

Savannah is the county seat of Chatham County. Prior to the year 1876 the city's bonds were all 7s, but since that date a compromise has been made with the bondholders, and all but \$3,300 of the old bonds have been exchanged for new ones bearing 5 per cent tax-receivable coupons. The city of Savannah is prohibited by law from issuing any bonds in addition to those already outstanding.

LOANS—

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	When Due.	When Due.	Outstand'g.
Redemption bonds.....	1879 5	Q.—F.	Feb. 1, 1909	\$3,062,300
do do.....	1883 5	Q.—J.	July 1, 1913	298,000
Old bonds.....				3,300

PAR VALUE OF BONDS.—Bonds are for \$50, \$100, \$300, \$500 and \$1,000.

INTEREST is payable in Savannah, and in New York at the American Exchange National Bank. Coupons are tax receivable.

TAX FREE.—All bonds are exempt from taxation by the city.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Savannah's total municipal debt and the sinking fund held by the city against the same on the first of January of the following years:

	1897.	1896.	1895.	1893.
Total bonded debt.....	\$3,363,900	\$3,412,700	\$3,494,400	\$3,525,450
Sinking funds.....			43,700	31,050

Net debt on Jan. 1..\$3,363,600 \$3,412,700 \$3,450,700 \$3,494,400
The city has no floating debt. The sinking fund receives yearly \$16,000.

WATER WORKS.—The water works owned by the city were built in 1853-4, and subsequently improved at a total cost of \$1,000,000.

DEBT LIMITATION.—The city is debarred by State law from issuing more bonds.

ASSESSED VALUATION.—The city's assessed valuation (about 2/3 of its cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Ass. Valuation.	Tax Rate per \$1,000.
1896....	\$25,033,080	\$10,446,432	\$35,479,512	\$15.00
1895....	24,766,336	9,161,362	33,927,698	15.00
1894....	24,815,594	9,682,478	34,498,072	15.00
1890....	20,000,000	11,800,000	31,800,000	15.00
1885....	13,055,969	8,112,997	21,168,966	21.25

The State, county and city tax rate (per \$1,000) in 1894 was \$25.90, State and county tax being \$10.90 and city tax \$15.00. The city tax rate (\$15.00) is gross rate, the net being \$13.50.

POPULATION in 1890 was 43,189; in 1880 it was 30,709; in 1896 it was estimated at 63,980.

VALDOSTA.—{ J. G. CRAWFORD, Mayor.
A. A. FAIRBANK, Treasurer.

This city is in Lowndes County.

LOANS—

NAME AND PURPOSE.	When Due.	Assessment is 2/3 actual value.
Water Works and City Hall.....		
6s, J&J, \$14,000.....	Jan. 1, 1924	Total tax rate (per \$1,000) \$13.50
Total debt Mar. 1, 1896.....	\$14,000	Population in 1890 was.....2,854
Tax valuation in 1895 (abt.).....	2,200,000	Population in 1896 about....4,500

INTEREST payable in New York or Valdosta.

TAX FREE.—All bonds of this city are exempt from taxation.

State of Florida.

ITS DEBT, RESOURCES, Etc.

Organized as a Territory (Act March 30 1822) - March 30 1822
Admitted as a State (Act March 3 1845) - March 3 1845
Total area of State (square miles) - - - - - 55,680
State Capital - - - - - Tallahassee
Governor (term exp. Tu. aft. 1st Mon. Jan. 1901) W. D. Bloxham
Secretary of State (till Tu. aft. 1st Mon. Jan. 1901) J. L. Crawford
Treasurer (till Tues. after 1st Mon. Jan. 1901) - C. B. Collins
Legislature meets biennially in odd years on the Tuesday after the first Monday in April, and sessions are limited to 60 days.

LOANS—

NAME AND PURPOSE.	Interest.	Principal.
	P. Ct. Payable.	When Due. Outstand'g.
Insol. bonds of 1871.....	7	Jan. 1 Jan. 1, 1901 \$350,000
Insol. gold bonds of 1873.....	6g	J & J Jan. 1, 1903 925,000

INTEREST is payable in New York at National Park Bank; also in Tallahassee. Coupons are tax receivable.

TOTAL DEBT, ETC.—The total bonded debt on January 1, 1895, was \$1,232,500, of which \$724,800 bonds were in State funds, leaving \$507,700 bonds in the hands of individuals.

ASSESSED VALUATION.—The tax valuation of real estate (including railroads and telegraphs), personal property, total valuation and State tax rate per \$1,000, are given below for the years indicated:

Years.	Real Estate RR. & Tel'g's.	Personal Property.	Total.	State Tax per \$1,000
1896.....	\$79,323,644	\$16,066,322	95,389,966	....
1895.....	86,679,656	17,461,949	104,141,605	....
1894.....	65,391,271	32,976,743	98,368,014	5-50
1890.....	75,631,346	16,152,122	91,783,462	4-50
1885.....	60,000,163	19,357,499	79,357,662	4-50
1880.....			76,611,409	4-00

Population of railroads in 1896 was \$17,723,982; in 1892, \$17,061,400. In 1890 \$14,977,014; in 1888 \$14,007,150.

POPULATION OF STATE.—The population of Florida has been as follows in the year named:

1895.....	464,639	1870.....	187,748	1840.....	54,477
1890.....	391,422	1860.....	140,424	1830.....	34,730
1880.....	269,493	1850.....	87,445		

In 1860-70 increase was 47,324, or 33-70 per cent; in 1870-80 81,745, or 43-54 per cent; in 1880-90, 121,929, or 45-24 per cent.

The proportion of the colored population was 47-01 per cent in 1880 and 42-58 per cent in 1890. In number blacks were 40,242 in 1880; 62,677 in 1890; 91,689 in 1870; 126,690 in 1880; and 166,678 in 1890.

CITIES, COUNTIES AND TOWNS IN THE STATE OF FLORIDA.

BARTOW.—Bartow is in Polk County.
Total debt (last returns) \$31,500 | Population in 1890 was.....1,386
Tax valuation 1893..... 893,410 | Population 1894 (estimated) 2,500
Real valuation.....1,200,000

DUVAL CO.—County seat is Jacksonville.
LOANS— When Due. Tax valuation personal. 1,688,920
RIVER IMPROV. BONDS 1892— Tax valuation, RRs. 1,004,550
6s, J&J, \$50,000..... July 1, 1932 | Total valuation 1894.... 9,393,170
Optional after 1912. | Assessment about 2/3 actual value.
5 1/2s, M&N, \$225,000..... Nov. 1, 1932 | Tax rate (per \$1,000)..... \$15.75
Optional after..... 1912 | Population in 1890 was..... 26,800
Total debt (last returns) \$300,000 | Population in 1895 was.... 34,766
Tax valuation real..... 6,099,700

INTEREST is payable at New York and Jacksonville.

FERNANDINA.—{ H. J. BAKER, Mayor.
GEORGE S. ROUX, Clerk.

This is the county seat of Nassau Co.

LOANS— When Due. Tax valuation, personal. \$142,020
WATER WORKS—(Gold.) Total valuation, 1896.... 944,180
6s, M&S, \$30,000..... Sept. 1, 1909 | Assessment about 2/3 actual value.
Opt. after 5 yrs. with 10 p.c. prem. | Total tax per \$1,000... \$29.75
Total debt July 15, 1896. \$30,000 | Population 1890 was..... 2,803
Sinking fund..... 1,593 | Population 1880 was..... 2,562
Net debt..... 28,407 | Population in 1896 was.... 3,100
Tax valuation, real..... 802,100

INTEREST is payable in Fernandina or in Philadelphia.

JACKSONVILLE.—{ DR. W. M. BOSTWICK, Mayor.
A. E. SAWYER, Comp.

This is the capital of Duval County.

LOANS— Interest. Principal. Outstand'g.
NAME AND PURPOSE. P. Ct. Payable. When Due. Tax valuation, personal. \$515,000
Water works & imp. bds., g. 5g M&N'g May 15, 1924 | \$137,000
Water works & imp. bds., g. 5g |

INTEREST is payable in Jacksonville or New York, and both interest and principal are payable in gold.

ASSESSED VALUATION in 1895 of real and personal property, \$12,718,300; city tax rate (on 2/3 to 3/4 actual value of property) in 1895 was \$15.80 per \$1,000 inside the fire limits; outside of those limits the rate was \$11.90 per \$1,000. In 1901 the total assessed valuation was \$12,574,670.

POPULATION in 1890 was 17,201; in 1880 was 7,650; in 1870 was 6,912. A census taken by the city Board of Health gives the population in 1896 as 26,000.

JEFFERSON CO.—B. W. PARTRIDGE, Treas'r.

County seat is Monticello.
Bonded debt Feb. 15, 1897. \$50,700 | Total valuation, 1895. \$1,500,000
County has no floating debt. | Assessment about 2/3 actual value.
Tax valuation, real..... 986,920 | Population in 1890 was.... 15,757
Tax valuation, personal. 583,726 | Population in 1880 was.... 16,065
Total valuation, 1894.. \$1,560,646 | Population in 1895 was.... 15,007

KEY WEST.—{ R. J. PERRY, Mayor.
HUGH GUNN, Clerk.

County seat of Monroe County.
LOANS— When Due. Tax valuation 1895. \$3,458,040
CITY HALL, ETC.— Floating debt..... 5,757
8s, \$60,000..... 1902 | Tax valuation, real..... 3,209,275
STREET BONDS— Tax valuation, personal. 313,000
5s, May 1, \$65,000..... May 1, 1920 | Total valuation, 1895. 3,522,275
Subject to call. | Assessment from 60 to 65% act. val.
Interest payable in New York. | State & Co. tax (per \$1,000) \$14.50
Total debt Jan. 1, 1896..... 255,500 | City tax (per \$1,000)..... 11.50
Water debt (included).... 95,500 | Population in 1890 was.... 18,080
Population in 1895 (estim.) 25,000

TAX FREE.—Bonds are exempt from city tax.

ORLANDO.—{ J. B. PARRAMORE, Mayor.
JAMES K. DUKE, Clerk.

County seat of Orange County.
LOANS— When Due. Bonded debt Jan. 1, '97. \$60,000
FLOATING DEBT— Floating debt..... 5,757
7s, J&D, \$10,000..... Dec. 1, 1908 | Total debt Jan. 1, 1897.. 65,757
Subject to call after Dec. 1, 1898. | Tax valuation, real..... 1,188,900
GENERAL REVENUE— Tax valuation, personal. 144,840
7s, J&J, \$5,000..... July 1, 1917 | Tax valuation, railroad. 33,825
Subject to call after 15 years. | Total valuation 1897.... 1,367,565
PUBLIC IMPROVEMENT— Assessment same as actual value.
7s, M&N, \$15,000..... Nov. 1, 1911 | City tax (per \$1,000)..... \$14.00
7s, J&J, 15,000..... July 1, 1917 | Population in 1890 was.... 2,856
Subject to call after 15 years. | Population 1894 (est.)..... 3,500
SCHOOL PROPOSED—
7s, J&D, \$15,000..... Dec. 1, 1908
Subject to call after Dec. 1, 1898

INTEREST is payable to the Maover National Bank, N. Y. City.

PALATKA.—J. B. GROOMS, Mayor.

County seat of Putnam County.
LOANS— When Due. Tax valuation 1895. \$1,100,000
*BONDS TO RETIRE INDEBTEDNESS | Assessment about 2/3 actual value.
7s, Jan., \$45,000..... Jan. 1, 1909 | Total tax (per \$1,000)..... 27.50
Subject to call at 110. | Population 1890 was..... 3,039
Total debt Apr. 1, 1896.... \$45,000 | Population 1880 was..... 1,616

* Exempt from town tax.
INTEREST is payable in Palatka and New York

PENSACOLA.—{W. E. ANDERSON, Mayor.
GEO. T. MORGAN, Comptroller.

This city is in Escambia County.

LOANS—			
COMPROMISE BONDS.	When Due.	Tax valuation 1896....	\$3,147,740
5s, M.&N., \$248,400	May 1, 1911	Assessment about 35 p. c. act. val.	
Bonded debt Jan. 1, '97.	\$248,400	Tax valuation 1893....	\$2,303,400
Floating debt.....	40,438	State & Co. tax, per \$1,000.	\$9.00
Total debt.....	288,838	City tax (per \$1,000).....	20.00
Sinking funds.....	62,000	School tax (per \$1,000).....	6.00
Net debt Jan. 1, 1897....	226,838	Population in 1890 was....	11,750
Tax valuation, real....	2,433,560	Population in 1880 was....	6,845
Tax valuation, personal..	714,180	Population in 1897 (est.)....	15,000

*After Nov. 1, 1901, the bonds of this city bear 6 per cent interest and the city has no option to redeem them before 1911.

SANFORD.—Sanford is in Orange County.

LOANS—	When Due.	Tax valuation.....	\$616,340
STREET, SCHOOL & LIGHT BONDS—		Real valuation.....	1,500,000
6s, J&J, \$15,000.....	Jan. 1, 1914	Population in 1890 was....	2,165
Int. at Nat. Park Bank, N. Y. City.		Population in 1894 (est.)....	3,000
Total debt (last returns) ..	\$45,000		

TAMPA.—S. L. BIGELOW, Clerk B'd Pub. Works

Tampa is Hillsborough County. See CHRONICLE, V. 62, p. 470.

LOANS—	When Due.	MUNICIPAL IMPROVEMENT—	
7s,	June, 1909	6s, g., J&J, \$300,000 g.	Jan. 1, 1921
BONDED DEBT in March, 1896,			
was \$100,000. "Other Indebt-			
edness is provided for by tax levy."			

ASSESSED VALUATION in 1895 was \$5,090,000, real value being estimated at \$12,000,000.

POPULATION in 1890 according to the United States Census was 5,532; population in 1896 estimated at 24,000.

State of Alabama.

ITS DEBT, RESOURCES, Etc.

Organized as a Territory (Act March 3, 1817)	-	*Aug. 15, 1817
Admitted as a State (Act March 2, 1819)	-	Dec. 14, 1819
Total area of State (square miles)	-	52,250
State Capital	-	Montgomery
Governor (term expires Dec. 1 1898)	-	Jos. F. Johnston
Secretary of State (term expires Dec. 1 '98)	-	J. Kirkman Jackson
Treasurer (term expires Dec. 1 1898)	-	Geo. W. Ellis

Legislature meets biennially in even years on the Tuesday after the second Monday in November, and sessions are limited to 50 days.

* This is date when the Mississippi Constitutional Convention completed its labors, the Act establishing the Territorial Government of Alabama having provided that the Act was to commence and go into force when the Constitutional Convention of Mississippi had "formed a Constitution and State Government for that part of the Mississippi Territory lying west of the territory herein described."
† Term is two years from time of installation in office.

HISTORY OF DEBT.—For history of Alabama's State debt see STATE AND CITY SUPPLEMENT of April, 1894, page 168. A bill has passed the State Legislature authorizing the Governor to refund the bonds now outstanding with new securities bearing such rates of interest as may be deemed best, and maturing in not more than 50 years from date of issue.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	When Due.	When Due.	Outstand'g.
Suh'n bonds, Class "A" 1876	4-5	J & J July 1, 1906	1906	\$6,804,400
do Class "B" 1876	5	J & J July 1, 1906		578,000
do Class "C" 1876	4	J & J July 1, 1906		963,000
Fu'd. b'ds to retire 6s of 1880	4	J & J Jan. 1, 1920		954,000

PAR VALUE OF BONDS.—Class A bonds are \$100, \$500 and \$1,000 Classes B and C bonds \$1,000, and the funding 4s \$500 and \$1,000.

INTEREST.—Interest is payable in New York at the American Exchange National Bank and in Montgomery. Class A bonds bear 4 per cent interest till July, 1896; thereafter 5 per cent.

TOTAL DEBT.—Alabama's total bonded debt in June, 1896, was \$9,299,400. Class A bonds may be increased \$195,600, Class B \$18,000, Class C \$30,520, all in exchange for existing indebtedness.

ASSESSED VALUATION.—The following table shows the valuation of property, rate of taxation and amount of taxes each year from 1876.

Year.	Valuation of Property.	Tax Rate.	Amount of Taxes.
1875.....	\$241,338,024.99		\$1,328,817.39
1876.....	243,171,677.00	5 Mills	1,217,281.00
1877.....	260,172,590.16	5 do	1,302,473.96
1878.....	258,979,575.41	4 do	1,042,618.03
1879.....	172,528,933.32	6 do	1,041,897.74
1880.....	139,077,328.22	6½ do	908,678.55
1881.....	135,535,792.00	7½ do	1,016,518.44

POPULATION OF STATE.—Population of Alabama has been as follows in the years named

1890.....	1,513,017	1860.....	964,201	1830.....	309,527
1880.....	1,262,705	1850.....	771,623	1820.....	127,901
1870.....	996,521	1840.....	590,756	1810.....	9,046

In 1860-70 increase was 32,791, or 3.40 per cent; in 1870-80 265,513, or 26.63 per cent; in 1880-90, 250,512, or 19.84 per cent.

The proportion of the colored population was 47.53 per cent in 1880 and 45.04 per cent in 1890. In number, blacks were 345,109 in 1850; 437,770 in 1860; 475,510 in 1870; 600,103 in 1880; and 681,431 in 1890.

CITIES, COUNTIES AND TOWNS

IN THE STATE OF ALABAMA.

ANNISTON.—{F. M. HIGHT, Mayor.
P. B. BROWN, Treasurer.

Anniston is in Calhoun County. The city defaulted in the payment of interest on the bonds now outstanding. A majority of the bond holders, having united and brought suit in the United States District Court, secured a judgment against the city for the payment of the overdue coupons.

LOANS—	When Due.	SEWERS, SCHOOLS, CEMETERY, & C.—	
FUNDING BONDS 1893—		6s, J&D, \$150,000.....	J&D, 1919
6s, J&D, \$45,000.....	Dec. 1, 1913	PUBLIC BUILDINGS, & C.—	
6s, J&D, \$100,000.....	June 1, 1917		

INTEREST is payable in New York and Anniston.

TOTAL DEBT on Jan. 1, 1896, was \$295,000. All bonds of this city are exempt from taxation.

ASSESSED VALUATION in 1895 of real estate was \$3,883,040; personal property, \$917,680; total, \$4,800,720; tax rate (per \$1,000) was \$14.00, of which \$9.00 for State and county tax. Property is assessed at about 1/2 of its actual value.

POPULATION.—The population in 1890 was 9,998; in 1880 it was 942; in 1895 (estimated), 10,000

BESSEMER.—Sited in Jefferson County.

LOANS—	When Due.	Sinking fund assets.....	\$500
IMPROVEMENT BONDS—		Net debt Mar. 25, 1897....	79,500
9s, g., A&O, \$50,000 g.	Apr. 1, 1922	Tax valuation, real.....	1,584,000
6s, g., J&J, 29,000 g.	July 1, 1939	Tax valuation, personal.	356,000
Interest payable in New York.		Total valuation, 1896....	1,940,000
Bond. debt Mar. 25, '97....	\$79,000	Assessment about 2/3 actual value.	
Floating debt.....	1,000	Tax rate (per \$1,000)....	\$16.50
Total debt.....	80,000	Population in 1890 was....	4,544

BIRMINGHAM.—{F. V. EVANS, Mayor.
GEORGE EUSTIS, Treasurer.

Birmingham is in Jefferson County. The holders of Birmingham bonds were asked in 1895 to make a compromise with the city in the matter of interest payments.—(See CHRONICLE, V. 61, p. 338.) The city is at present paying one-half of the interest on its debt.

LOANS—	When Due.	REFUNDING & IMPROVEMENT—	
FUNDING BONDS—		6g, F. 13 & A., \$140,000 g.	1923
7g, J&D, \$60,000 g.	1916	TOWN OF HIGHLANDS (ass'm'd) —	
MARKET HOUSE—		6g, M. 15 & N., \$75,000, g.	1921
7s, July 1, \$5,000.....	1900	SANITARY BONDS—SERIES I-IV—	
Optional at any time.		8s, A&O, \$30,000.....	1905
7s, M. 15 & N., \$5,000.....	1915	Series I to IV optional after 10 yrs.	
IMPROVEMENT BONDS (Pref.)—		SANITARY BONDS, 1887—	
6g, J 15 & J, \$150,000 g.	1924	6g, A. 30 & O., \$50,000 g.	1917
PUBLIC IMPROVEMENT—		SANITARY & BUILDING—	
6g, M&S., \$300,000 g.	1919	6g, M. 10 & S., \$50,000 g.	1917
6g, M. 15 & S., 200,000 g.	1921	6g, M. 15 & S., 50,000 g.	1913
6g, J. 15 & J., 150,000 g.	1922	SCHOOL BONDS—	
5g, A&O, 200,000 g.	1920	7s, July 1, \$20,000.....	1915
5g, M. 16 & S., 100,000 g.	1921	Optional after July 29, 1900	
		6g, J&D, \$25,000 g.	1913

INTEREST is mostly payable either in New York, at the Hanover National Bank, or Birmingham. Coupons are all tax receivable.

TOTAL DEBT.—The city's bonded debt on Jan. 15, 1897, was \$1,610,000, floating debt about \$20,000. On Jan. 1, 1894, the total bonded debt amounted to \$1,480,000.

ASSESSED VALUATION in 1893 of real estate was \$20,000,000; personal property, \$3,000,000; total, \$23,000,000. City tax (per \$1,000) in 1896 was \$5.00; school tax (per \$1,000), \$2.00. Property is assessed at about one-half of its actual value.

POPULATION in 1890 was 26,178; in 1897 (local estimate) 40,000

COLBERT COUNTY.—County seat is Tuscumbia.

LOANS—	When Due.	Tax valuation, real....	\$2,153,336
ROAD BONDS—		Tax valuation, personal.	1,429,996
6s, semi-an., \$100,000, 1923 & 1933		Total valuation 1895....	3,583,332
Total debt (last returns) ..	\$100,000	Population in 1890 was....	20,189

EUFULA.—{P. B. MCKENZIE, Mayor.
EDWARD B. YOUNG, Treasurer.

This city is in Barbour County.			
LOANS—	When Due.	Tax valuation, personal.	\$609,923
REFUNDING BONDS—		Total valuation 1895....	1,428,465
6s, J&J, \$67,050.....	Jan. 1, 1899	Tax rate (per \$1,000)....	10.00
WATER AND SEWER BONDS—		Assessment is 3/4 actual value.	
6s, J&D, \$67,000.....	June 1, 1926	City property 1896.....	\$128,000
Bonded debt Oct., 1896....	\$134,000	Population in 1890 was....	4,394
Tax valuation, real.....	518,540	Population in 1896 (est.)....	7,730

The figures of valuation given above do not include merchandise. INTEREST is payable at City Treasurer's office, Eufaula. Coupons are tax receivable.

CITY PROPERTY.—The city owns property valued at \$65,000.

FLORENCE.—{ROBERT ANDREWS, Mayor.
J. B. WHITE, Clerk.

County seat of Lauderdale County.			
LOANS—	When Due.	Tax valuation 1896....	\$1,155.00
SEWER, & C., BONDS—		Assessment about 3/4 actual value	
6s, semi-an., \$69,000.....	1900	Total tax (per \$1,000)....	\$15.00
Bonded debt Feb. 10, 1897.	\$69,000	Population 1890 was....	6.01
Floating debt.....	12,457	Population 1880 was....	1.35
Total debt Feb. 10, 1897..	81,457	Population 1897 (local est.)..	8.00

INTEREST is payable in New York at Chemical National Bank.

GADSDEN.—Gadsden is in Etowah County.

Total debt June 1896....	\$40,000	Population in 1890 was....	6.05
Tax valuation 1893.....	2,500,000	Population in 1880 was....	3.73
Real valuation.....	5,000,000	Population 1894 (estim'd) ..	6.50

HUNTSVILLE.—

This is the county seat of Madison County.

Table with columns: LOANS—, When Due., Tax valuation, real., Tax valuation, personal, Total valuation 1894., Actual value "about \$3,500,000.", Total tax per \$1,000., Population 1890 (local cen.), Population 1895 (local est.).

JEFFERSON CO.—K. F. HAWKINS, Treas.

County seat is Birmingham.

Table with columns: LOANS—, When Due., Total debt Feb. 1, 1897, Tax valuation, real., Tax valuation, personal, Total valuation 1896., Assessment is 1/2 actual value., State tax (per \$1,000.), County tax (per \$1,000.), Population 1890 was., Population 1890 was.

INTEREST on all the bonds is payable in New York; on 6s due 1905 and 5s due 1920 at Hanover National Bank; on 6s due 1917 at National Park Bank; on 6s due 1919 at First National Bank.

TAX FREE.—All bonds issued by this county are exempt from taxation.

MADISON CO.—County seat is Huntsville.

Table with columns: LOANS—, When Due., Tax valuation, real., Tax valuation, personal, Total valuation 1895., Assessment about 2/3 actual value., St. & Co. tax (per \$1,000), Population in 1890 was., Population in 1890 was.

TAX FREE.—All the bonds are exempt from county and city tax.

MARION.—This city is in Perry County.

Table with columns: LOANS—, When Due., Tax valuation 1894., Real valuation (est.), Population in 1890 was., Population in 1890 was., Population in 1895 (estimated).

INTEREST is payable by N. W. Harris & Co., New York. Both principal and interest are payable in gold.

MOBILE.—C. L. LAVRETTA, Mayor.

Mobile is the county seat of Mobile County. This city has paid its interest regularly since the compromise with its bondholders in 1881.

Table with columns: LOANS—, Interest, Principal, Name and Purpose, P. of Payable, When Due., Outstanding.

P. R. VALUE OF BONDS—The bonds are for \$500 each.

INTEREST is payable in New York City at the Mercantile National Bank; also in Mobile at the First National Bank. The bonds bear 4 per cent to Jan. 1, 1901; thereafter 5 per cent.

TOTAL BONDED DEBT Aug. 24, 1896, was \$2,261,492. Of the floating bonds of 1891 about \$250,000 stand better in the market than the rest because they are endorsed with the statement that they represent the purchase money for certain wharf property and are secured by a vendor's lien on said property.

ASSESSED VALUATION for 1896 of real estate was \$10,308,555; of personal property, \$1,252,872; total, \$11,561,427; total tax (per \$1,000) \$13.50, of which \$9.90 was city proper tax and \$7.50 was school bond tax.

POPULATION—The population in 1890 was 31,076; in 1890 was 29,122; in 1870 was 32,031. The population in 1896 was estimated at 30,000.

MOBILE COUNTY.—S. G. STONE, Treasurer.

County seat is Mobile.

Table with columns: LOANS—, When Due., Total debt Feb. 1, 1897., Tax valuation, real., Tax valuation, personal, Assessment full value., Total tax (per \$1,000), Population 1890 was.

INTEREST is payable at First National Bank of Mobile.

TAX FREE.—The county's 5 per cent bonds are exempt from taxation by special law; all others actually.

MONTGOMERY.—{ JOHN H. CLISBY, Mayor.

Montgomery is the County seat of Montgomery County. Interest has been paid promptly since the compromise in 1877.

Table with columns: LOANS—, When Due., LOANS—, When Due., Total debt Feb. 1, 1897., Tax valuation, real., Tax valuation, personal, Assessment full value., Total tax (per \$1,000), Population 1890 was.

INTEREST is payable in New York. Coupons are tax receivable.

TAX FREE.—All bonds issued by this city are exempt from taxation.

TOTAL BONDED DEBT Jan. 1, 1897, \$1,060,050; sinking fund \$18,000; net debt, \$1,012,050. The city owns \$45,000 South & North Alabama RR bonds.

ASSESSED VALUATION.—In 1896 of real estate, \$8,606,392; personal property, \$1,719,527; total, \$10,325,919. Total tax rate (per \$1,000), \$21.23, including State tax, \$5.00; county tax, \$5.00; city tax proper, \$11.23. Property assessed at from 2/3 to 3/4 of its actual value.

POPULATION.—In 1890 it was 21,993, in 1880 it was 10,713; in 1896 (est.) 30,000.

MONTGOMERY CO.—County seat is Montgomery.

Table with columns: LOANS—, When Due., Tax valuation personal, Total valuation 1895., Population in 1890 was., Population in 1880 was., Population in 1895 (est.).

OZARK.—This city is in Dale County.

Table with columns: LOANS—, When Due., Real valuation (about), Population in 1890 was., Population in 1894 (estim'd).

SELMA.—{ MARCUS J. MEYER, Mayor.

Table with columns: LOANS—, When Due., Net debt Jan. 1, 1897., Tax valuation, real., Tax valuation, personal, Total valuation 1897., Assessment is 3/4 actual value., Total tax (per \$1,000), Population in 1890 was., Population in 1897 (est.).

TAX FREE.—All of the city's bonds are exempt from city and county tax.

SHEFFIELD.—Sheffield is in Colbert County.

Table with columns: LOANS—, When Due., Total debt (last returns), Tax valuation 1894., Real valuation (about), Total tax (per \$1,000), Population 1890 was.

TALLADEGA.—W. J. RHODES, Mayor.

Talladega is the county seat of Talladega County. A majority of the holders of bonds of this city have agreed to accept 3 and 3/4 per cent interest on their bonds for five years.

Table with columns: LOANS—, When Due., INTEREST at Nat. Park Bank, N. Y. City., Bonded debt Feb. 1, '97., Floating debt., Total debt., Tax valuation 1896., Real valuation (about), Total tax (per \$1,000), Population in 1890 was., Population in 1895 (est.).

TROY.—County seat of Pike County.

Table with columns: LOANS—, When Due., WATER BONDS—, Total debt (last returns), Tax valuation, 1894., Real valuation (about), Population 1890 was., Population 1880 was., Population in 1894 (est.).

INTEREST on 6s is payable in New York; on 5s in Troy.

The railroad aid bonds are provided for by a levy and collection of special tax for that purpose.

The city owns the electric light plant, and the revenue derived from incandescent lighting defrays expenses of running, pays interest, and provides a residue to pay bonds at maturity.

TUSCALOOSA.—This city is in Tuscaloosa County.

Table with columns: Total debt (last returns), Tax valuation, Real valuation, Population (about).

UNION SPRINGS.—{ J. D. NORMAN, Mayor.

Table with columns: LOAN—, When Due., Tax valuation, real., Tax valuation, personal, Total valuation 1896., Assessment about the same as actual value., City tax (per \$1,000), Population in 1890 was., Population in 1890 was., Population in 1896 (est.).

TAX FREE.—All bonds of the city are exempt from taxation.

State of Mississippi.

ITS DEBT, RESOURCES, Etc.

Table with columns: Organized as a Territory (Act Apr. 7 1798), Admitted as a State (Act March 1 1817), Total area of State (square miles), State Capital, Governor (term exp. Jan. 1900), Secretary of State (term exp. Jan. 1900), Treasurer (term expires Jan. 1900).

Legislature meets quadrennially in leap years the Tuesday after the first Monday in January, with a special session the second year following the leap year. Regular or quadrennial sessions are not limited, but special sessions are limited to 30 days, unless the Governor by proclamation shall extend the sitting, and only revenue and appropriation bills can be considered, "except such other matters as may be acted upon at an extraordinary session called by the Governor."

*This is the date of the organization of the old Mississippi Territory, which was divided up into two parts when the State was created.

HISTORY OF DEBT.—For history of the State debt of Mississippi see STATE AND CITY SUPPLEMENT of April 1894, page 170.

Table with columns: NAME AND PURPOSE, Interest, Principal, Outstanding. Rows include State Bonds 1886, 1880, 1896.

INTEREST is payable in Jackson.

TOTAL DEBT.—Mississippi's total indebtedness on July 1, 1896, was \$2,641,201, and of this amount a large proportion was held by various State funds.

The Constitution of the State interdicts the payment of the so-called "Union Bank" and "Planters' Bank" bonds.

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows:

Table with columns: Years, Real Estate, Personal Property, Total Assessed Valuation, Tax rate per \$1,000. Rows from 1896 to 1887.

POPULATION OF STATE.—The population of Mississippi has been as follows in the years named:

Table with columns: Year, Population. Rows for 1890, 1880, 1870.

In 1860-70 increase was 30,617, or 4.03 per cent; in 1870-80, 303,675, or 36.68 per cent; in 1880-90, 158,003, or 13.96 per cent.

The proportion of the colored population was 57.47 per cent in 1880 and 57.98 per cent in 1890. In number blacks were 310,808 in 1850; 437,404 in 1860; 444,201 in 1870; 650,291 in 1880 and 747,720 in 1890

CITIES, COUNTIES AND TOWNS IN THE STATE OF MISSISSIPPI.

ADAMS CO.—County seat is Natchez.

Table with columns: Bonded debt, Floating debt, Total debt, Sinking fund, Net debt. Tax valuation, personal, Total valuation '95, State & Co. tax, Population 1890 was.

BILOXI.—Biloxi is in Harrison County.

Table with columns: LOANS—When Due, Tax valuation 1894, Real valuation, Population in 1890, 1880, 1895.

BOLIVAR COUNTY.—County seat is Rosedale.

Table with columns: LOANS—When Due, Tax valuation, personal, Total valuation 1893, State tax, Population 1890 was.

COLUMBUS.—{ E. S. DONNELL, Mayor. { H. M. LANIER, City Marshal.

County seat of Lowndes County. The courts having decided that the bonds which were voted to the Columbus Fayette & Deatur RR., and afterward transferred to the Gap Company, are a valid debt of the city, the series will be refunded by the issue of a new loan at a lower rate of interest.

Table with columns: LOANS—When Due, Tax valuation, personal, Total valuation 1897, Assessment about 3/4 actual value, Total tax, Population 1890 was, Population 1897 (est.).

GREENVILLE.—Greenville is in Washington County.

Table with columns: LOANS—When Due, Tax valuation, real, Tax valuation, personal, Total valuation 1894, Assessment same as actual value, Total tax, Population in 1890 was, Population in 1880 was, Population in 1894 (est.).

INTEREST on the bonds due in 1898 is payable at Greenville, as on all others at New York.

TAX FREE.—The above-mentioned bonds are exempt from city tax.

HINDS CO.—S. B. THOMAS, Treasurer.

Table with columns: Bonded debt, Sinking fund, Net debt, Tax valuation, personal, Total valuation 1893, Tax valuation '96 about, State tax, Population 1890 was.

JACKSON.—{ RAMSEY WHARTON, Mayor. { D. P. PORTER, Jr., Clerk.

Table with columns: LOANS—When Due, Tax valuation, real, Tax valuation, personal, Total valuation 1896, Assessment is 3/4 actual value, City tax, Total tax, Population 1890 was, Population 1896 about.

INTEREST is payable at Jackson Miss.

TAX FREE.—All of the city's bonds are exempt from taxation.

MADISON COUNTY.—B. E. JONES, Treas.

County seat is Canton.

Table with columns: LOANS—When Due, Tax valuation, real, Tax valuation, personal, Total valuation 1893, Assessment about 3/4 actual value, State & Co. tax, Population in 1890 was.

MERIDIAN.—This is the county seat of Lauderdale County.

Table with columns: LOANS—When Due, Bond debt, Tax valuation 1894, Actual valuation 1894, Tax rate, Population in 1890 was, Population 1895 (local est.).

INTEREST is payable at the National Park Bank, New York City.

MISSISSIPPI LEVEE DISTRICT.—W. A. EVERMAN, Secretary and Treasurer.

Table with columns: LOANS—When Due, LEVEE CONSTRUCTION—When Due, Tax valuation, Total debt, District has no sinking fund, Tax valuation '94 about, Assessment is 1/2 actual value, Total tax.

The valuation given above is on property behind the public levee and does not include anything in front on the river side.

INTEREST on the bonds due in 1918 and 1924 is payable at Greenville, Miss.; on other bonds at New York.

TAX FREE. The bonds due in 1918 and 1920 are exempt from taxation.

NATCHEZ.—{ WILLIAM G. BENBROOK, Mayor. { FRED. J. MAHER, Treas.

Natchez is the county seat of Adams County.

Table with columns: LOANS—When Due, CITY IMP. BONDS—When Due, N. O. & N.W. RR. BONDS—When Due.

INTEREST.—Interest is payable at City Treasury.

BONDED DEBT Feb. 1, 1897, was \$357,000; floating debt, \$1,676; total debt, \$358,676; sinking fund assets, \$8,281; net debt, \$350,395.

ASSESSED VALUATION in 1896 of real estate was \$2,618,683; personal property, \$1,312,982; total, \$3,931,665; total tax (per \$1,000), \$32.00. Property is assessed at about 66 per cent of its actual value. No figures of valuation and tax rate have been made up since 1894.

POPULATION.—In 1890 it was 10,101; in 1880 it was 7,058; in 1897 it was estimated at 12,000.

SUNFLOWER CO.—W. P. GRESHAM, Treas.

County seat is Indianola.

Table with columns: LOANS—When Due, Tax valuation 1895, Assessment about 3/4 actual value, State & Co. tax, Total debt, Interest payable in New York City, Population in 1890 was.

TAX FREE.—Bonds of this county are exempt from taxation.

SINKING FUND.—A levy of 50 cents per \$1,000 is to be made hereafter as sinking fund.

VICKSBURG.—{ W. L. TROWBRIDGE, Mayor. { H. J. TROWBRIDGE, Clerk.

Vicksburg is the county seat of Warren County.

By the provisions of its charter the city is obliged to levy a tax to meet the interest on its bonds, and to apply any surplus of the sum so raised, after payment of interest, to the purchase of bonds at or below par.

Table with columns: LOANS—When Due, L. N. O. & T. RR. BOND INTEREST—When Due, COMPROMISE BONDS—When Due.

INTEREST is payable in Vicksburg. All coupons are tax-receivable.

TAX FREE.—The bonds are all exempt from taxation.

BONDED DEBT on January 1, 1897, was \$431,250; floating debt \$89,508; total debt, \$520,758.

ASSESSED VALUATION in 1895 of real estate was \$5,500,000; of personal property, \$1,175,000; total, \$6,675,000; total tax rate (per \$1,000), \$33.50. Property is assessed at 2/3 of its actual value.

POPULATION in 1890 was 13,373; in 1880 was 11,814; in 1870 was 12,443. The population in 1897, according to local figures, is about 16,000.

WASHINGTON CO.—T. H. HOOD, Clerk and Auditor.

County seat is Greenville.

Table with columns: LOANS—When Due, County has no floating debt, Tax valuation, real, Tax valuation, personal, Total valuation 1896, Assessment about 1/2 actual value, Total tax, Population in 1890 was, Population in 1880 was, Population in 1895 (est.).

Principal of all the county's bonds is payable in gold.

INTEREST on the railroad bonds is payable in New York; on other bonds at Greenville.

TAX FREE.—The above-mentioned bonds are exempt from county tax.

State of Louisiana.

ITS
DEBT, RESOURCES, Etc.

Organized as a Territory (Act Mch. 26, 1804*) - Oct. 1, 1804
 Admitted as a State (Act Feb. 20, 1811) - April 30, 1812
 Total area of State (square miles) - 49,720
 State Capitol, - Baton Rouge
 Governor (term exp. 3d Mon. May 1900) - Murphy J. Foster
 Sec. of State (term exp. 3d Mon. May 1900) - John T. Michel
 Treasurer (term exp. 3d Mon. May 1900) - A. V. Fournet

Legislature meets biennially in even years on the second Monday in May, and sessions are limited to 60 days.

*Further provision for the Government of the Territory, then known as the Territory of Orleans, was made by the Act of March 2, 1805, the duration of the Act of March 26, 1804, having originally been confined to the period of one year from October 1, 1804, "and to the end of the next session of Congress which may happen thereafter."

HISTORY OF DEBT.—For history of the State debt of Louisiana see STATE AND CITY SUPPLEMENT of April 1894, pages, 171 and 172.

Debt on which the State is paying interest is about as follows:

NAME OR PURPOSE.	Interest— P. Ct. Payable.	When Due.	Principal— Outstand'g.
Consol. 7 per cent bonds of 1874, stamped 4 per cent....	4s	J & J Jan. 1, 1914	\$35,900
New bonds (act. of '92).....	4s	J & J Jan. 1, 1914	10,740,200
Consolidated (constitutional) bonds of 1890.....	4s	J & J Jan. 1, 1914	101,700

PAR VALUE OF BONDS—The consolidated 7s, stamped 4 per cent are for \$100, \$500 and \$1,000. The Constitutional bonds for \$5, etc.

INTEREST is payable by Winslow, Lanier & Co., New York City and by Whitney National Bank, New Orleans.

TOTAL DEBT—The subjoined statement shows Louisiana's total bonded debt on Feb. 15, 1907.

Total bonded debt bearing interest.....	Feb. 15, 1907.	\$10,577,800
<i>Floating Debt</i> —		
Baby bonds and certificates (act of 1890) exclusive of coupons.....		915,917
Warrants, etc.....	(i)	
Judicial expense fund, etc.....		223,827

The baby bonds are 3 per cents and were due in 1896. They were issued to fund certain obligations of charitable institutions. No interest has been paid on them since January, 1895, but provision has been made to pay the principal of the bonds at not more than 50 p. c.

In September, 1899, it was discovered that a number of bonds had been fraudulently issued. Part of these were subsequently recovered, but \$373,600 consols so issued (\$303,000 being consols of 1874 and \$70,000 Constitutional bonds) are still outstanding. The State considers them "null and void," and they are therefore not included in the amount outstanding above. There are also \$431,935 fraudulently issued baby bonds outstanding.

There are moreover old bonds not recognized, and hence not fundable, amounting to \$3,953,000. These include New Orleans Mobile & Texas 8 per cent bonds, endorsed, \$975,000; 8 per cent State bonds issued to aid road, \$2,500,000; 8 per cent bonds issued to the N. O. Mobile & Chattanooga R.R. \$70,000; 7-30 per cent bonds issued to the Mississippi & Mexican Gulf Ship Canal Co. \$260,000, etc., etc.

ASSESSED VALUATION—The assessed valuation is estimated at about 37 per cent of the actual value. We give below a statement of assessed valuations at different periods. The State tax (per \$1,000) for 1896 was \$6.00:

Years.	Total Assessed Valuation.	Years.	Total Assessed Valuation.
1896.....	\$251,911,316	1895.....	\$212,725,564
1895.....	249,305,757	1875.....	195,004,419
1894.....	231,091,348	1870.....	253,371,890
1892.....	234,915,173	1860.....	435,787,265
1890.....	234,350,791	1850.....	233,998,704

POPULATION OF STATE—The population of Louisiana has been as follows in the years named:

1890.....	1,118,587	1890.....	708,002	1890.....	215,529
1880.....	939,916	1850.....	517,762	1820.....	152,923
1870.....	726,915	1840.....	352,411	1810.....	70,556

In 1860-70 increase was 18,913, or 2.67 per cent; in 1870-80 213,031 or 29.31 per cent; in 1890-90 178,641, or 19.01 per cent.

The proportion of the colored population was 50.32 per cent in 1890 against 51.46 per cent in 1890. In number blacks were 562,893 in 1890; 493,855 in 1890; 364,210 in 1870; 350,373 in 1860; 262,271 in 1850.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF LOUISIANA.

ATCHAFAYLA BASIN LEVEE DIST.—
A. D. BARROW, Secretary. Port Allen, Post Office.

LOANS—
CONSTITUTIONAL BONDS—
6s, A & O, \$100,000.....1910
(Subject to call.)

INTEREST payable at the office of the State Auditor, Baton Rouge

BATON ROUGE.

Capital of the State and county seat of East Baton Rouge County.
LOANS—
CAPITOL LOAN—
8s, A & O, \$13,200.....Jan. 1, 1900
Subject to call at any time.
Floating debt.....\$21,600
Total debt (last returns).....34,800
Tax valuation, real.....1,600,000

LAFORCHE BASIN LEVEE DISTRICT.—V. MAURIN, President Board of Commissioners. Donaldsonville, Post Office.

LOANS—
CONSTRUCTION & MAINT.—
6s, J & J, \$250,000.....1903-1913
Int. payable Whitney Nat. Bk., N. O.
Assessed valuation '95 \$8,463,495
Tax rate (per \$1,000).....\$10.00

This district comprises portions of the following parishes: Ascension, Assumption, St. James, St. Johns, St. Charles, Jefferson, Plaquemine and Lafourche.

LAKE BORGNE LEVEE DISTRICT.

JOHN DYMOND, President, }
H. S. BELL, Secretary. } Board of Commissioners.
New Orleans, Post Office.

LOANS—
CONSTRUCTION & MAINT.—
6s, M & N, \$100,000.....Dec. 1, 1912
Subject to call yearly after 1902
Interest payable at State Treasury,
Baton Rouge.

NEW ORLEANS.

WALTER C. FLOWER, Mayor.
 New Orleans is co-extensive with the parish of the same name. An amendment to the Louisiana Constitution authorizing the City of New Orleans to refund its debt at a lower rate of interest was adopted, and up to Jan. 1, 1897, the city had issued 4 per cent 50-year bonds to the amount of \$9,998,500, thus enabling it to pay all its maturing loans and all those upon which it had option. The amendment provides that the interest tax collected in excess of requirements shall be divided between city schools and city improvements, and about \$250,000 has already been transferred to those departments.

LOANS—
CARROLLTON BOND—
8s, M & N, \$50.....Nov. 1, 1902
CONSTITUTIONAL BONDS—
4s, J & J, \$8,998,500.....July 1, 1942
GOLD BONDS, D. S. & G. S.—
7s, J & J, \$117,000.....July 1, 1922

INTEREST is payable at City Hall by Board of Liquidation City Debt and in New York City.

TOTAL DEBT.—The subjoined statement shows New Orleans's debt on the dates named.

	Jan. 1, '97.	Jan. 1, '96.	Apr. 1, '95.	Apr. 1, '94.
Total bonded debt.....	14,639,050	14,835,140	14,963,100	15,285,560
Floating debt.....			382,000	

PREMIUM BONDS.—The premium bonds (\$20 each) receive no interest till drawn by lot for payment, and then they receive principal with simple interest from July 15, 1875. They also get a premium if they happen to draw a prize, 2,352 prizes aggregating \$100,000 being distributed yearly among the drawn bonds. From 1892 to 1895 inclusive 21,000 bonds (par value \$420,000) were paid each year, in two instalments of 10,500 bonds each, on January 15 and July 15; after 1895 bonds to the number of 10,000 will be paid semi-annually—20,000 bonds annually. There are two drawings to determine the bonds payable July 15 in each year, and they take place January 31 and April 15 next preceding. The drawings to determine the bonds payable January 15 take place July 31 and October 15.

The drawings to determine which bonds shall receive prizes (ranging from \$20 to \$5,000) occur just before the bonds are paid. Drawn premium bonds are receivable by the city for all dues, licenses, taxes and debts of any description at their face value and interest.

DEBT LIMITATION.—The act of the Legislature authorizing the premium bonds forbade the city to increase her debt in any manner until the premium bonds are paid.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Ass. Valuation.	Rate of Tax p. \$1,000.
1896.....	\$100,529,530	\$40,037,913	\$140,567,443	.....
1895.....	98,597,760	42,056,715	140,654,475	.....
1894.....	97,375,005	41,415,917	138,790,922	.....
1893.....	95,040,460	41,916,647	136,957,107	27.50
1892.....	90,884,175	38,755,325	129,639,500	27.70
1891.....	89,539,001	40,406,819	129,945,820	27.20
1890.....	87,625,430	44,289,627	131,915,057	20.20
1885.....	86,149,320	37,778,273	123,927,593	25.40
1881.....	73,288,955	24,063,450	97,352,405	17.84
1870.....	116,056,591	23,791,623	139,848,204	26.25

City tax (per \$1,000) for 1896 was \$20.00.
 Tax rate in 1893 includes: State tax, \$7.50; city tax, \$20.00.

POPULATION.—In 1890 population was 242,039; in 1880 it was 216,090; in 1870 it was 191,418.

SHREVEPORT.

{ R. N. McKELLAR, Mayor.
{ N. B. MURFF, Comptroller.

Shreveport is the county seat of Caddo County.

LOANS—
NAME AND PURPOSE.
Funding.....

TOTAL DEBT, Etc.—Total debt on Feb. 1, 1897, was \$140,500; sinking funds, \$6,337; making the net debt, \$133,263

TAX FREE—All bonds of this city are exempt from taxation.
ASSESSED VALUATION in 1896 of real estate was \$2,322,116; personal property \$1,009,400; total valuation \$3,331,605; the total tax rate for 1896 (including State tax \$6, county tax \$14.00 and city tax \$18.25) was \$38.25 per \$1,000. The assessment is about 30 per cent of the actual value. In 1892 the total valuation was \$3,250,000; total tax rate, \$18.50; in 1889 the valuation of real estate was \$2,000,000; of personal property, \$1,400,000; total, \$3,400,000.
POPULATION in 1890 was 11,979; in 1880 it was 8,009.

LEVEE DISTRICTS.

On May 1, 1896, the bonded debt and also the amount of bonds authorized for the levee districts named was as follows:

DISTRICT—	Bonds Authorized.	Bonds Outstanding.
Bossier Levee District.....	\$200,000	\$198,400
Burns Levee District.....	10,000	10,000
Caddo Levee District.....	200,000	199,800
Fifth Louisiana Levee District.....	500,000	420,000
Pontchartrain Levee District.....	1,000,000	781,000
Red River, Atchafalaya and Bayou Boeuf Levee District.....	250,000	250,000
Texas Basin Levee District.....	150,000	150,000

State of Arkansas.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act of March 2, 1819) - July 4, 1819
 Admitted as a State (Act of June 15, 1836) - June 15, 1836
 Total area of State (square miles) - - - - 53,850
 State Capital - - - - - Little Rock
 Governor (term expires Jan. 1899) - - Daniel W. Jones
 Secretary of State (term exp. Jan. 1899) - - Alex. C. Hull
 Treasurer (term expires Jan. 1899) - - Ranson Gulley
 Legislature meets biennially in odd years on the 2d Monday in January, and sessions are limited to 60 days, unless by a two-thirds vote of the members a longer time is decided on.

HISTORY OF DEBT.—For history of the Arkansas State debt see STATE AND CITY SUPPLEMENT of April, 1894, page 173.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Funding bonds of 1869 (non Holfords) blue Nos.....	6	J & J	July 1, 1899	\$232,000
Overdue int'st since July, '73. ..			Overdue.	330,330
Funding bonds of 1870 (non Holfords) red Nos.....	6	J & J	July 1, 1900	374,000
Overdue interest.....			Overdue.	510,510
Funding bonds of 1875 ("Loughboroughs") reissued since '85.	6	J & J	July 1, 1905	506,000
Overdue interest.....			Overdue.	259,590
Real Estate Bank "A," 1838.....	6	J & J	Oct., 1861	500,000
Overdue int'st since July, '42. ..			Overdue.	1,498,260
Real Estate Bank "C," 1838.....	6	J & J	Oct., 1861	6,000
Overdue int'st since July, '42. ..			Overdue.	19,710
State Bank 6 per cents, 1838.....	6	J & J	Jan. 1, 1868	44,000
Overdue int'st since July, '42. ..			Overdue.	144,540
State Bank 5 per cents.....	5		Jan. 1, 1887	3,000
Overdue interest.....			Overdue.	10,755

PAR VALUE OF BONDS.—The bonds are all for \$1,000.
 INTEREST.—Interest on all the bonds is overdue—on most of the old bank bonds since July, 1842, on the funding bonds of 1869 and 1870 since 1873 or thereabouts. The funding bonds of 1875 (Loughboroughs) were all retired prior to May, 1885, and those now outstanding have been reissued since; hence the amount of overdue interest upon them is comparatively small.

TOTAL DEBT, ETC.—The subjoined statement shows the total bonded debt recognized by the State and overdue interest thereon on the first of June, 1896, and on the first of October 1894, 1892 and 1890.

	1896.	1894.	1890.	1888.
Total bonded debt.....	\$1,665,000	\$1,805,000	\$2,092,100	\$2,029,100
Overdue interest.....	2,773,995	3,018,022	2,884,897	2,832,915

Total debt.....\$4,438,995 \$4,823,022 \$4,976,997 \$4,862,015
 From the above statement it would appear that the State's gross indebtedness had increased between the years 1888 and 1890 by \$114,982, whereas in fact there was a reduction of \$395,415. The discrepancy is accounted for by the fact that \$255,000 bonds and the accrued interest thereon, which prior to 1890 had been omitted from the Treasurer's report were in that year included in the indebtedness. The bonds in question were found to be legal obligations of the State.

Of the total debt about one-half is held by the United States Government, but the State has claims against the General Government to a large amount.

DEBT NOT RECOGNIZED, HOLFORDS, ETC.—A summary of the unrecognized debt appears below. To aid in distinguishing the Holfords from the valid bonds of the State it should be said that under the act of April 6, 1869, were issued two series of funding bonds. One was dated July 1, 1869, and numbered from 1 to 1,000, inclusive. All of this series are printed in blue ink and are non-Holfords—in other words, are recognized obligations. The second series were dated January 1, 1870, numbered from 1 to 2,050, inclusive, and are printed in red ink. Of this series numbers 491 to 1,860, both inclusive, are the Holfords which constitute part of the unrecognized debt. The unrecognized debt is as follows:

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Holford funding bonds of 1870.	6	J & J	Jan. 1, 1900	\$1,370,000
Levee bonds.....	7	J & J	1900	1,986,773
Little Rock & Fort Smith RR....	7	A & O	1900	1,000,000
Memphis & Little Rock RR.....	7	A & O	1899	1,200,000
Little R'k Pine Bif. & N. O. RR.	7	A & O	1900	1,200,000
Miss. Ouachita & Red River RR.	7	A & O	1900	600,000
Arkansas Central RR.....	7	A & O	Apr. 1, 1900	1,350,000

ASSESSED VALUATION.—The State's assessed valuation and tax rate at different periods have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax rate per \$1000.
1895.....	\$.....	\$.....	\$173,758,764	\$....
1894.....	.....	.....	173,762,244	....
1893.....	100,809,742	72,716,742	173,526,484	5'00
1892.....	102,449,430	72,379,406	174,828,836	....
1890 (est.)..	.....	.....	185,000,000	5'00
1889.....	108,407,462	64,001,035	172,408,497	5'00
1886.....	85,750,633	54,152,058	139,902,691	....
1876.....	61,892,881	39,971,308	101,864,189	10'00
1870.....	63,102,304	31,426,539	94,528,843	....
1860.....	63,254,740	116,956,500	180,211,330	....

POPULATION OF STATE.—The population of Arkansas has been as follows in the years named:

1890.....	1,128,179	1860.....	435,450	1830.....	30,388
1880.....	602,525	1850.....	209,897	1820.....	14,255
1870.....	484,471	1840.....	97,574	1810.....	1,062

In 1860-70 increase was 49,021, or 11·26 per cent; in 1870 80 318, 054, or 65·65 per cent; in 1880-90 325,654, or 40·58 per cent.

The proportion of the colored population was 27·59 per cent in 1890 against 26·25 per cent in 1880. In numbers blacks were 311,227 in 1890; 210,666 in 1880; 122,169 in 1870; 111,259 in 1860; 47,708 in 1850.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF ARKANSAS.

CHICOT COUNTY.—County seat is Lake Village.

LOANS—	When Due.	Tax valuation, personal.
COUNTY BONDS—		\$330,674
.....\$200,000.....		Total valuation 1893.....1,056,158
Total debt (last returns) \$200,000		Population 1890 was.....11,419
Tax valuation, real.....	725,484	Population 1880 was.....10,117

HELENA.—{ N. J. FRITZON, Mayor.
 { J. O. BAGWELL, City Clerk.

This is the county seat of Phillips County.

NAME AND PURPOSE.	Interest.	When Due.	Principal.	Outstand'g.
Compromise Funding Bonds..	6	J & J	July 1, 1904	\$158,350
do do	5	J & J	.....	12,000

INTEREST is payable at the National Park Bank, New York City.

TOTAL BONDED DEBT on January 1, 1897, was \$170,350.

ASSESSED VALUATION in 1895 of real estate was \$1,074,228 personal property, \$466,147; total, \$1,540,375; City tax rate (per \$1,000), \$12·00; school tax, \$5·00; State tax, \$5·00; county tax, \$7·00 total, \$29·00. Real estate is assessed at "about ½ its actual value."

POPULATION in 1890 was 5,189; in 1880 it was 3,652.

JEFFERSON CO.—County seat is Pine Bluff.

Bonded debt Jan. 1, '97.	\$70,000	Assessment about ½ actual value.
Tax valuation, real.....	4,307,670	Total tax (per \$1,000).....\$21·00
Tax valuation, personal	2,368,690	Population 1890 was.....40,881
Total valuation 1893....	6,676,360	Population 1880 was.....22,386

LEE COUNTY.—D. S. DRAKE, Treasurer.

County seat is Marianna.

LOANS—	When Due.	Assessment about ½ actual value
REFUNDING BONDS—		State tax (per \$1,000).....\$15·00
58, F&A, \$60,000.....	Aug. 1, 1915	County tax (per \$1,000).... 5'00
Bonded debt Feb. 1, '97....	\$60,000	County debt tax (per \$1,000) 2'00
Floating debt.....	5,000	Average school tax..... 5'00
Total debt Feb. 1, 1897....	\$65,000	Total tax (per \$1,000)..... 18'50
Tax valuation, real.....	1,803,550	Population 1890 was.....18,886
Tax valuation, person'l	621,060	Population 1880 was.....13,288
Total valuation 1896....	2,424,610	Population 1897 (est.)... 20,000

INTEREST is payable at the Fourth National Bank, St. Louis, Mo.

LITTLE ROCK.—{ J. A. WOODSON, Mayor.
 { H. C. JONES, City Clerk.

This is the capital of the State and the county seat of Pulaski County.

LOANS—	When Due.	Tax valuation, real
REFUNDING BONDS 1889—		\$8,449,435
58, Aug., \$117,500.....	July 1, 1909	Tax valuation, personal, 2,979,068
Interest is payable by City Treas.		Total valuation 1893....11,428,503
Bonded debt Jan. 1, '97....	\$121,500	Assessment about ½ actual value
Judgment debt.....	61,568	State tax (per \$1,000).....\$5'00
Floating debt.....	65,730	County tax (per \$1,000)..... 6'00
Total debt.....	248,798	City tax (per \$1,000)..... 5'75
Cash on hand.....	8,034	Average school tax..... 5'00
Net debt Jan. 1, 1897....	242,313	Population in 1890 was... 25,874
		Population in 1891 (est.)... 35,000

The city has a sinking fund and each year purchases about \$5,000 of the above-mentioned bond issue of 1889.

PHILLIPS CO.—JAS. C. REMBERT, Clerk.

County seat is Helena.

LOANS—	When Due.	Total valuation 1896...\$3,819,925
FUNDING BONDS—		Assessment about ½ actual value.
68, July, \$100,000....	July 1, 1919	Total tax per \$1,000.....\$16'50
Subject to call.		Population 1890 was.....25,341
Bonded debt Feb. 1, '97....	\$100,000	Population 1880 was.....21,262
Tax valuation, real.....	2,835,323	Population in 1897 (est.)...26,750
Tax valuation, personal.	984,602	

INTEREST is payable at Treasurer's office.

PULASKI CO.—C. H. WHITTEMORE, Treasurer.

County seat is Little Rock.

LOANS—	When Due.	Total valuation 1896...\$14,426,089
COUNTY BONDS—		Assessment about ½ actual value.
68, July, \$361,000.....	1917	Tax rate (per \$1,000).....\$16'00
Floating debt.....	\$39,800	Population 1890 was.....47,329
Total debt Jan. 1, 1897....	400,800	Population 1880 was.....32,616
Tax valuation, real.....	11,353,237	Population 1897 (est.).....65,000
Tax valuation, person'l.	3,072,852	

Property is assessed at about one-third of its actual value.

INTEREST is payable at New York.

SEARCY COUNTY.—JNO. R. ADAY, Clerk.

County seat is Marshall. County has no bonded debt.
 Floating debt Mar. 1, 1897...\$40,000
 Tax valuation, real.....600,000
 Tax valuation, personal.....500,000
 Total valuation 1896.....1,100,000

WASHINGTON CO.—F. HILL, Co. Judge.

County seat is Fayetteville.
LOANS— *When Due.*
 UNIVERSITY BONDS—
 Ss, J&J, \$100,000.....Jan. 1, 1902
 Total debt May 1, 1896.. \$100,000
 Sinking funds.....\$5,000
 Net debt May 1, 1896.... 15,000
 Tax valuation, real.....2,818,927

INTEREST is payable at Fayetteville.
 Tax valuation, person'l.\$1,655,538
 Total valuation 1895... 4,474,465
 Assessment is $\frac{2}{3}$ actual value.
 Total tax (per \$1,000).....\$12.50
 Population 1890 was.....32,024
 Population 1880 was.....23,844
 Population in 1896 (est.)...40,000

NORMAN.—{ J. A. HALLMIN, Mayor.
 { J. R. PYLES, Clerk.

Norman is in Cleveland County.
LOANS— *When Due.*
 FUNDING BONDS—
 Ss, A & O, \$7,500.....
WATER WORKS BONDS—
 Ss, Jan. 1, \$13,500.....
 Total debt Mar. 1, 1897.. \$21,600
 Sinking fund.....1,500

INTEREST on the funding bonds is payable at the Fiscal Agency of the Territory; on the water works bonds at the Chemical National Bank, New York City.
 Net debt Mar. 1, 1897... \$20,100
 Tax valuation 1895..... 543,100
 Assessment about $\frac{2}{3}$ actual value.
 Total tax (per \$1,000).....\$39.10
 Population in 1890 was.....787
 Population in 1895 (est.)...2,970

OKLAHOMA CITY.—This city is the county seat of the county of the same name.

LOANS— *When Due.*
 SCHOOL BONDS—
 Ss, J&J, \$45,500.....Jan. 1, 1914
 Int. at Chemical Nat. Bk., N.Y. City.
 Tot. school debt (last returns)..... \$45,500

OKLAHOMA COUNTY.—S. H. MILLER, Clk.

County seat is Oklahoma City.
LOANS— *When Due.*
 Ss, J&J, \$112,600.....Dec. 1, 1904
 Subject to call after Dec. 1, 1897
 about \$15,000 1926
 Subject to call after 1916.
 Total debt Jan. 1, 1896. \$127,514
 Sinking fund.....2,970

INTEREST on the bonds due in 1904 is payable at the Chemical National Bank, New York.
 Tax valuation 1894....\$2,175,000
 Real valuation (about) 5,000,000
 Population in 1890 was.... 4,151
 Population in 1894 (est.)... 9,000

PERRY.—{ A. C. HOLLAND, Mayor.
 { JAS LOBSITZ, Treasurer.

LOANS— *When Due.*
 FUNDING BONDS—(Gold.)
 Ss, M & N, \$20,000.....1916-1925
 (\$2,000 due yearly on Nov. 9.)
 Interest payable in New York.
 Bonded debt Feb. 1, 1896. \$20,000
 Tax valuation 1895.....684,671
 Assessment is $\frac{2}{3}$ actual value.
 Population 1895 (estimated) 6,000

TAX FREE.—All of the city's bonds are exempt from taxation.

Territory of Oklahoma.
 ITS
 DEBT, RESOURCES, Etc.

Organized as a Territory (Act May 2, 1890) - May 2, 1890
 Total area of Territory (square miles) - - - - 39,000
 Territorial Capital - - - - Guthrie
 Governor (term expires with national adm'n) W. C. Renfrow
 Secretary - - - - T. J. Lowe
 Treasurer - - - - Martin L. Turner
 Auditor - - - - A. O. Nichols
 Legislature meets biennially.

NAME AND PURPOSE.	Interest.	Principal.
	P. Cl. Payable.	When Due.
School bonds.....	6	30 years.
	subject to call in 10 years.	\$49,000

The bonds were issued for the erection of the Territorial University, Territorial Normal School and Agricultural and Mechanical College.

TOTAL DEBT.—The bonded debt of the Territory on February 1, 1897, was \$18,000; floating debt about \$150,000; total debt, \$168,000; cash on hand, \$12,000; net debt, \$156,000.

ASSESSED VALUATION for 1896 was \$24,815,711; tax rate (per \$1,000) \$1.00. Property is assessed at about 50 per cent of its actual value. A statement of the assessed values by counties for the last three years was given in the CHRONICLE of Dec. 5, 1896.

POPULATION.—The population of the Territory in 1890 was 61,834. The last census, taken in 1894, showed a population of 212,000. According to the reports of the Assessors the population has increased in 1896 to 275,587.

CITIES, COUNTIES AND TOWNS
 IN THE
TERRITORY OF OKLAHOMA.

CLEVELAND COUNTY.—County seat is Norman.
LOANS— *When Due.*
 FUNDING BONDS—
 Ss, J&J, \$17,300.....Sept. 10, 1904
 Subject to call after Sept. 10, 1897
 Interest at Chemical Nat'l Bank, New York City.
 Total debt (last returns). \$55,500
 Tax valuation 1895.....2,015,583
 Tax valuation 1896.....1,842,055
 Real valuation (about) 5,000,000
 Population in 1894 was.....12,716

EL RENO.—{ FRANK HAHN, Mayor.
 { WM. MCHUGH, Clerk.
 El Reno is in Canadian County.
LOANS— *When Due*
 FUNDING BONDS—
 Ss, J&J, \$17,300.....Jan. 2, 1905
 Subject to call after 3 years.
 Bonded debt Apr. 1, '96...\$17,300
 Floating debt.....2,336
 INTEREST is payable at the Chemical National Bank, New York.

EL RENO SCHOOL DISTRICT.
 The district includes the city of El Reno and about 8,500 acres of land outside of the city.
 Total debt (last returns)...\$24,707
 Tax valuation 1891.....\$17,150
 Real valuation.....\$3,000,000
 Population in 1895 about...6,500

GARFIELD COUNTY.—P. M. RANDALL, Clk.
 County seat is Enid.
LOANS. *When Due.*
 FUNDING BONDS—
 A. & O \$30,000...Apr. 25, 1916
 (\$1,000 due yearly) to Apr. 25, 1925
 Floating debt (about)... \$32,000
 Total debt Jan. 1, 1896.. \$62,000
 Tax valuation 1896.... 961,463
 Real valuation (about) 10,000,000
 Tax rate (per \$1,000).....\$10.00
 Population in 1896 (abt.)...20,000

INTEREST on the funding bonds is paid by the Chemical National Bank of New York City.

GUTHRIE.—GEO. M. DEGROFF, City Clerk.
 Guthrie is in Logan County.
LOANS— *When Due.*
 FUNDING BONDS—
 Ss, M & N, \$50,000.....May 1, 1912
 Total debt Apr. 1, 1896. \$70,000
 Tax valuation 1895\$2,316,115
 Assessment about $\frac{2}{3}$ actual value.
 City tax (per \$1,000).....\$8.00
 Population in 1890 was..... 2,788
 Population in 1895 (est.)...10,000

State of Texas.
 ITS
 DEBT, RESOURCES, Etc

Admitted as a State (Act March 1, 1845) - - December 29, 1845
 Total area of State (square miles) - - - - 265,780
 State Capital - - - - Austin
 Governor (till 2d Tu. after 1st Mon. Jan. '99). C. A. Culberson
 Secretary of State (term exp. with Governor). J. W. Madden
 Treasurer (2d Tues. after 1st Mon. Jan. '99), W. B. Wortham
 Legislature meets biennially in odd years on the Tuesday after the first Monday in January, and sessions are limited to 60 days.

HISTORY OF DEBT.—For history of the State debt see STATE AND CITY SUPPLEMENT of April, 1894, pages 174 and 175.

NAME AND PURPOSE.	Interest.	Principal.
	P. Cl. Payable.	When Due.
Floating debt bonds, 1874, gold	7% J & J	Jan. 1, 1904
Frontier defense, 1870, gold..	7% M & S	Aug. 5, 1910
do do refunding..	5 M & S	1919
Redemption State debt, 1878, g.	6% J & J	July 6, 1906
Refunding outstanding bonds, 1879.....	5 J & J	July 1, 1909
Refunding outstanding bonds... 4	Jan. Jan.	1899
Refunding bonds 1893.....	5 J & J	Optional.
do do 1893.....	4 J & J	1933

PAR VALUE OF BONDS.—The 5 per cent bonds for refunding outstanding bonds are \$100 and multiples; the other bonds are nearly all \$1,000 each.

INTEREST is payable in New York and at the State treasury.
TOTAL DEBT, ETC.—The subjoined statement shows the State's total debt on each of the dates indicated.

	Jan. 1, '97.	Jan. 1, '95.	Sept. 1, '93.
Total bonded debt.....	\$3,992,030	\$3,992,030	\$3,992,030
Of which held in State funds....	3,244,540	3,241,540	3,235,040
Leaving amount outstand'g..	\$717,490	\$750,490	\$756,990

ASSESSED VALUATION.—The State's assessed valuation and tax rate at different periods have been as follows:

Years.	Real Estate.	Per. Prop.	Total.	Taxp. \$1,000.
1806.....	\$5-7,560,471	\$262,743,775	\$850,309,246	\$3.80
1895.....	599,127,433	261,743,134	860,870,567	2.50
1891.....	599,868,515	265,252,174	865,120,689	2.75
1893.....	607,941,700	278,233,095	886,175,305	.....
1890.....	499,522,823	242,589,055	742,111,883	3.25
1885.....	375,890,594	245,121,395	621,011,980	2.25
1880.....	197,167,630	114,303,106	311,470,736	.....
1874.....	149,793,361	91,717,197	241,510,558	.....

MUNICIPAL AND COUNTY BOND LAW.—A State law approved in 1893 has done much to widen the market for new Texas municipal loans. At present before any bond can be issued by a municipality or county it must receive the certificate of the Attorney General that it is a lawful obligation. It must then be registered in the office of the State Comptroller, and when the bond is so issued its validity cannot be questioned except on the grounds of fraud or forgery. The text of the law will be found in the STATE AND CITY SUPPLEMENT of April, 1895, page 178.

POPULATION OF STATE.—The population of Texas has been as follows in the years named:
 1800.....2,235,523 | 1870.....818,579 | 1850.....212,592
 1890.....1,591,749 | 1860.....604,215

In 1860-70 increase was 214,364, or 35.48 per cent; in 1870-80 773,170, or 94.45 per cent; in 1880-90 643,774, or 40.44 per cent.

Of the total population in 1890 492,837 were blacks, which compares with 393,394 in 1880, 253,475 in 1870, 182,931 in 1860 and 58,558 in 1850. It will be observed that the proportion of the colored race has greatly diminished, the ratio for 1890 being only 22.04 per cent, against 24.71 per cent in 1880 and larger percentages in previous decades.

CITIES, COUNTIES AND TOWNS

IN THE STATE OF TEXAS.

NOTE.—For additional statements not given in alphabetical order below see page 182.

AUSTIN.—LEWIS HANCOCK, Mayor.

This is the capital of the State and the county seat of Travis County.

Table with columns: LOANS—When Due, WATER AND LIGHT GOLD (1890)—5 g., Q.—J., \$1,327,000 July 1, 1930. Includes Refunding Bonds and PAR VALUE OF BONDS.

INTEREST on the water and light bonds is payable at the National City Bank, New York City; interest on the other bonds in New York and Austin.

TOTAL BONDED DEBT Feb. 1, 1897, was \$1,652,000; sinking fund, \$23,371; net debt, \$1,628,630. The city has no floating debt.

Table with columns: Assessed Valuation, Tax Rate. Rows for 1896 and 1895 showing Real, Personal, and Total values.

Tax rate (per \$1,000) in 1893, \$27.68; in 1894, \$27.68; in 1895, \$27.68. State tax, \$2.25, School tax, \$3.33, county tax, \$5.00.

POPULATION in 1890 was 14,575; in 1880 it was 11,013.

BEXAR COUNTY.—ED. FROBOESE, Treas.

The county seat is San Antonio.

Table with columns: LOANS—When Due, JAIL BONDS, PURCHASE OF PROPERTY, MEX. GULF RR. SUBSIDY. Includes Bridge Bonds, Court House Bonds, and Floating Debt.

INTEREST on the Mex. Gulf RR. subsidy bonds is payable at San Antonio; on all other loans at San Antonio and New York.

BRAZORIA CO.—H. A. PENNY, Treasurer.

County seat is Brazoria.

Table with columns: LOANS—When Due, Floating debt (about), Total debt, Sinking fund (about), Net debt Dec. 21, 1896, Tax valuation 1895, Assessment about 1/2 actual value, Total tax (per \$1,000), Population in 1890, Population in 1880, Population in 1896 (est.).

INTEREST is payable in Brazoria.

OPTIONAL.—The road and bridge bonds due April 10, 1913, are subject to call at the option of the county; the court house bonds are subject to call after five years from date of issue.

BROWN COUNTY.—B. G. SWIRT, Treasurer.

County seat is Brownwood.

Table with columns: LOANS—When Due, Interest is payable at Brownwood, Total debt Apr. 10, 1896, Tax valuation, real, Tax valuation, personal, Total valuation 1895, Assessment about 3/5 actual value, Total tax (per \$1,000), Population in 1890, Population in 1880, Population in 1896 (est.).

CALDWELL CO.—W. D. FRENCH, Treasurer.

County seat is Lockhart.

Table with columns: Bridge bonds, Court House bonds, Jail bonds, Vault bonds, Total debt Feb. 14, 1896, Tax valuation 1895, Assessment about 3/5 actual value, State & Co. tax (per \$1,000), Population in 1890, Population in 1880.

CORPUS CHRISTI.—O. C. LOVENSKIOLD, Mayor.

Corpus Christi is in Nueces Co.

Table with columns: LOANS—When Due, Tax valuation, real, Tax valuation, personal, Total valuation 1896, Assessment about 1/2 actual value, Total tax (per \$1,000), Population 1890, Population 1897 (est.).

TAX FREE.—Bonds of this city are exempt from taxation.

CORSICANA.—County seat of Navarro County.

Table with columns: LOANS—When Due, CITY HALL BONDS, SEWER BONDS, SCHOOL BONDS. Includes \$10,000 City Hall Bonds and \$20,000 Sewer Bonds.

INTEREST on the street improvement bonds is payable in New York.

DALLAS.—F. P. HOLLAND, Mayor.

C. G. MORGAN, Auditor.

This is the county seat of Dallas County.

Table with columns: LOANS—When Due, TEXAS & PACIFIC RR. 1874—, WATER SUPPLY 1884-'91, FUNDING BONDS, GENERAL IMPROVEMENT, SEWERAGE IMPROVEMENT GOLD BONDS 1890-1891, STREET IMPROVEMENT BONDS.

INTEREST on 10 per cent funding bonds is payable at Dallas; on D. & W. and T. & P. issues, at Austin, Texas, by State Treasurer; on the East Dallas bonds due in 1916, at the Laclede Bank, St. Louis Mo.; on the street improvement 5s due in 1928 and 1929 and the sewerage improvement due in 1920, at the Seaboard National Bank, New York; on all other bonds by the New York Security & Trust Company.

TOTAL DEBT, ETC.—The subjoined statement shows the city's bonded debt, etc., on the dates named.

Table with columns: Bonded debt, Floating debt, Total debt, Sinking fund cash assets, Net debt, Water debt (included above). Rows for Mar. 16, '96, Feb. 14, '95, Mar. 5, '94.

The city owns property valued at \$1,500,000.

DEBT LIMITATION.—The bonded debt of the city of Dallas is limited to \$2,500,000 by special act of the State Legislature.

WATER WORKS.—In the year 1894 the revenue from water works was \$23,500. The water works have been extensively improved and enlarged.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Table with columns: Years, Real Estate, Personal Property, Total Assessed Valuation, Rate of Tax per \$1,000. Rows for 1895, 1894, 1893, 1892, 1891, 1890, 1889.

The tax rate in 1894 includes city tax proper, \$14.50; State and county and school tax, \$8.33.

POPULATION.—In 1890 population was 38,067; in 1880 it was 10,358. The estimated population of 1895 was 65,000, which included several adjacent suburbs recently annexed.

DALLAS COUNTY.—ED. PRATHER, Treas.

County seat is Dallas.

Table with columns: LOANS—When Due, Sinking fund, Net debt Feb. 1, 1897, Tax valuation 1896, Assessment abt. 1/2 to 1/3 act. value, State tax (per \$1,000), County tax (per \$1,000), Population in 1890, Population in 1897 (est.).

Eight thousand dollars of the county's bonds are owned by the permanent school fund.

INTEREST is payable in New York.

OPTIONAL.—One hundred thousand dollars of the county's bonds are optional after 1900 and \$100,000 after 1905.

DENISON.—LOUIS LEBRECHT, Mayor.

WILL. J. SCOTT, Secretary.

This city is in Grayson County.

Table with columns: LOANS—When Due, Bond. debt Dec. 1, 1896, Floating debt, Total debt, Sinking fund, Net debt Dec. 1, 1896, Tax valuation 1896, Assessment about 1/2 actual value, Total tax (per \$1,000), Population in 1890, Population in 1880, Population in 1896 (est.).

This city has no water debt but pays a hydrant rental of \$2,456 25 per quarter. The corporation owns property valued at about \$450,000.

INTEREST is payable by the Ninth National Bank of New York City

OPTIONAL.—The funding bonds of 1894 are subject to call 1 years after date.

TAX EXEMPT.—All bonds are free from taxation.

DE WITT COUNTY.—J. P. BAKER, Co. Clerk.

County seat is Cuero.

LOANS— When Due.

BRIDGE BONDS—

6s, \$31,100.....Jan. 1, 1903

6s, 11,835.....1903

COURT HOUSE BONDS—

6s, \$20,000.....Aug., 1904

Subject to call after 1899.

6s, \$40,000.....May, 1935

Subject to call after 1900.

6s, \$10,000.....Jan., 1936

Subject to call after 1901.

BRIDGE BONDS—(Con.)—

5s, \$22,000.....Aug., 1936

Subject to call after 1901.

JAIL BONDS—

6s, \$2,000.....1893

Total debt Feb. 15, 1897, \$136,995

Tax valuation 1896.....6,222,849

Assessment about 1/2 actual value.

Tax rate (per \$1,000).....\$9.90

Population in 1890 was.....14,307

Population in 1897 (est.).....15,000

INTEREST on Court House bonds is payable at New York City and Austin Tex.; on remaining bonds at Cuero.

DICKENS COUNTY.

County seat is Dickens.

LOANS— When Due.

BRIDGE BONDS—

6s, July, \$4,000.....July 2, 1907

6s, May, 9,000.....May 8, 1913

6s, May, 3,000.....May 17, 1904

COURT HOUSE BONDS—

6s, April, \$16,000.....June 20, 1907

Bond. debt Feb. 17, 1897, \$32,000

INTEREST on the above bonds is payable at Austin, Texas.

Floating debt.....\$4,000

Total debt.....36,000

Sinking fund.....4,500

Net debt Feb. 17, 1897.....31,500

Tax valuation, real.....111,000

Tax valuation, personal.....11,000

Total valuation 1896.....122,000

Population in 1890 was.....295

EL PASO.—This is the county seat of El Paso County.

LOANS— When Due.

SEWER BONDS—

7s, J&J, \$20,000.....Aug. 1, 1907

SCHOOL FUNDING BONDS—

6s, A&O, \$30,000.....Apr. 1, 1920

WATER BONDS—

6s, A&O, \$25,000.....Oct. 1, 1899

Bonded debt (last returns), \$93,000

Bonds are subject to call.

Interest payable at New York.

Tax valuation 1893.....\$5,359,190

Assessment about 1/2 actual value.

City tax (per \$1,000).....\$18.50

Population in 1890 was.....10,339

Population in 1880 was.....736

EL PASO CO.—PARK W. PITMAN, Clerk Co. Ct.

County seat is El Paso.

LOANS— When Due.

COURT HOUSE & JAIL BONDS—

6s, April, \$84,000.....1899 & 1900

FUNDING BONDS—

6s, April, \$53,320.....1900

(Part due yearly.)

Bonded debt Dec. 14, '96, \$137,320

Interest payable at Austin.

Floating debt.....\$50,302

Total debt Dec. 14, '96.....\$217,622

Cash assets.....3,282

Tax valuation 1896.....8,823,232

Assessment at nearly full value.

Tax rate (per \$1,000).....\$10.00

Population in 1890 was.....15,678

Population in 1890 was.....3,845

Population in 1896 (about) 40,000

FALLS COUNTY.—F. M. GRIGGS, Treasurer.

County seat is Marlin.

LOANS— When Due.

COURT HOUSE BONDS—

6s, Apr. 10, \$8,000.....Apr. 10, 1901

BRIDGE BONDS—

6s, Apr. 10, \$4,000.....Apr. 10, 1903

PERMANENT SCHOOL BONDS—

6s, Apr. 10, \$29,530.....Apr. 10, 1913

Total debt Dec. 17, 1896.....\$43,530

Tax valuation, real.....\$5,440,899

Tax valuation, personal, 2,496,661

Total valuation 1896.....7,927,560

Assessment about 1/2 actual value.

State & Co. tax (per \$1,000).....8.88

Population in 1890 was.....20,706

Population in 1896 (est.).....35,000

All bonds are payable at the option of the county.

FANNIN CO.—W. C. SADLER, Treasurer.

County seat is Bonham.

LOANS— When Due.

COURT HOUSE BONDS—

5s, Apr. 10, \$11,000.....Apr. 10, '04

ROAD AND BRIDGE BONDS—

6s, Apr. 10, \$4,328.....Part yearly.

Total debt Jan. 1, 1897.....\$43,328

Tax valuation 1896.....\$10,051,445

Assessment about 1/2 actual value.

State tax (per \$1,000).....\$3.80

County tax (per \$1,000).....4.50

Population in 1890 was.....39,709

Population 1895 (about).....50,000

OPTIONAL.—All of the county's bonds are optional after ten years.

BONDS.—The Fannin County permanent school fund owns \$32,000 of the above listed bonds.

FAYETTE CO.—R. T. BRADSHAW, Treasurer.

County seat is La Grange.

LOANS— When Due.

COURT JAIL BONDS—

5s, Apr. 10, \$15,000.....Apr. 10, 1899

COURT HOUSE BONDS—

6s, Apr. 10, \$5,000.....Apr. 10, 1905

ROAD AND BRIDGE BONDS—

5s, Apr. 10, \$41,500.....Apr. 10, 1902

5s, Apr. 10, 10,000.....Apr. 10, 1904

5s, Apr. 10, 11,000.....Apr. 10, 1906

REFUNDING BONDS 1895.

5s, A&O, \$75,000.....May 15, 1935

All bonds except the \$75,000 of refunding bonds are exempt from taxation.

The jail, court house and road and bridge bonds are all owned and held by the Permanent School Fund of Fayette County and are non-negotiable.

Subject to call after May 15, 1905

Interest payable in New York.

Total debt Dec., 1896.....\$157,500

Sinking fund.....18,252

Net debt Dec., 1896.....139,247

Tax valuation 1895.....8,308,000

Assessment about 1/2 actual value.

State & Co. tax (per \$1,000) '96, \$9.80

Population in 1890 was.....31,481

Population in 1880 was.....27,396

Population, 1895 (est.), over 40,000

FORT WORTH.—B. B. PADDOCK, Mayor.

This city is the county seat of Tarrant County.

LOANS— When Due.

FUNDING & IMP. BONDS—

5s, J&J, \$275,000.....Jan. 1, 1920

6s, J&J, 175,000.....Jan. 1, 1922

HIGH SCHOOL—

5s, J&J, \$90,000.....Jan. 1, 1920

REDEMPTION BONDS—

6s, M&N, \$158,000.....May 1, 1923

Subject to call after May 1, 1903

\$1,000 each.

PAR.—Recent loans have been issued in \$1,000 pieces.

INTEREST is payable in New York City.

GOLD BONDS.—All bonds are payable in gold

TOTAL DEBT, ETC.—The city's bonded debt on Feb. 1, 1897, was \$1,319,000; sinking fund, investment and cash, \$191,000; net debt, \$1,128,000; water debt (not included in the above total), \$800,000.

The city owns property valued in 1896 at \$1,153,357.

DEBT LIMITATION.—The city's debt is limited by the city's charter of March 20, 1899 to 6 per cent on the taxable values as shown by the rolls.

5, g., M&N, \$125,000.....May 1, 1940

STREET AND SEWER BONDS—

7s, M&S, \$96,000.....Sept., 1914

GENERAL IMPROVEMENT—

5, g., M&S, \$300,000.....Mch. 1, 1921

WATER BONDS—

5, g., M&N, \$100,000.....May 1, 1920

6, g., F&A, 650,000.....Feb. 1, 1922

7s, J&J, 150,000.....Jan. 1, 1903

ASSESSED VALUATION.—The city's assessed valuation (which is 80 per cent of actual value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Assessed Valuation.	Tax Rate per \$1,000.
1897.....	\$15,790,000	\$.....	\$.....	\$17.50
1894.....	15,239,280	4,864,738	20,103,969	15.50
1892.....	14,023,103	7,837,225	21,860,388	21.75
1890.....	16,502,625	4,804,160	21,306,785	20.55
1889.....	11,243,727	4,715,143	15,958,870	21.55

The tax rate in 1892 includes city tax proper, \$13.50; county tax, \$5.50; State tax, \$1.50; average school tax, \$1.25; total, \$21.75.

POPULATION.—In 1890 it was 23,076—as returned by the city enumerator, 30,000; in 1880 it was 6,663; in 1895 (estimated), 31,000.

GAINESVILLE.— { J. R. SHORTRIDGE, Mayor.
F. H. SHERWOOD, Auditor.

This is the county seat of Cooke County.

LOANS— When Due.

FUNDING BONDS—

6s, A&O, \$5,500.....Mar. 1, 1908

Subject to call after Mar. 1, 1906

IMPROVEMENT BONDS—

6s, Aug. 1, \$4,000.....Aug., 1901

to Aug., 1903

SCHOOL BONDS—

6s, M&N, \$500.....Aug. 1, 1903

6s, A&O, 10,000.....Sept. 1, 1916

Subject to call after Apr. 1, 1896

6s, J&J, \$25,000.....Jan. 1, 1942

Subject to call after Jan. 1, 1912

SEWERAGE & STREET IMP.—

6s, A&O, \$8,000.....Apr. 1, 1919

Subject to call after Apr. 1, 1903

STREET IMP. BONDS—

6s, A&O, \$27,500.....Oct. 1, 1941

Subject to call after Oct. 1, 1910

LOANS— When Due.

6s, J&J, \$10,000.....July, 1934

Subject to call after July, 1904

Interest is payable in St. Louis Mo., and Gainesville, Tex.

BONDED DEBT July 1, '96, \$96,500

Floating debt.....1,800

Total debt.....98,300

Sinking fund.....13,575

Net debt July 1, 1896.....84,725

Tax valuation, real.....2,372,519

Tax valuation, personal, 1,487,359

Total valuation 1895.....3,859,878

Assessment is 1/2 actual value.

City tax (per \$1,000).....\$11.50

Population in 1890 was.....2,667

Population in 1890 was.....6,594

Population in 1899 (est.).....12,000

OPTIONAL.—All of the city's bonds are subject to call in from five to twenty years.

GALVESTON.— { A. W. FLY, Mayor.
THEO. K. THOMPSON, Auditor.

Galveston is the county seat of Galveston County.

A bill is now (April 1, 1897,) before the State Legislature providing for various amendments to the city's charter. Under the revised charter the city will be authorized to issue \$200,000 of bonds to fund the floating debt, \$300,000 for the construction of a sewerage system and \$50,000 for street improvements.

LOANS—	When Due.	LOANS—	When Due.
FUNDING BONDS—		PURCHASE BLOCK 321—	
5s, M&N, \$200,000.....	1905-1915	6s, M&S, \$17,500.....	Mar. '98 to '02
LIMITED DEBT BONDS 1891—		(\$3,500 due each year.)	
5s, \$1,300,000.....	1921-1927	WATER WORKS BONDS—	
LIMITED DEBT BONDS 1891—		5s, \$600,000.....	1923-1936
5s, \$1,195,000.....	1934-1936	5s, \$50,000.....	1936

PAR VALUE OF BONDS.—The limited debt bonds are \$100 and multiples thereof.

INTEREST is payable in New York and Galveston. All coupons are tax receivable.

TOTAL DEBT, ETC.—The subjoined statement shows Galveston's total bonded debt, including the water debt, the floating debt and the net debt, on each of the dates named.

	Dec. 1, '96.	Oct. 23, '95.	June 1, '94.	Mar. 1, '93.
Total bonded debt.....	\$3,426,000	\$3,132,700	\$2,202,700	\$1,974,200
Floating debt (accrued interest, etc.).....	336,729	289,518	159,438	81,062
Total debt.....	\$3,762,729	\$3,422,218	\$2,362,138	\$2,055,262
Sinking fund, &c.....	838,551	549,078	515,469	441,201
Net debt.....	\$2,929,175	\$2,873,140	\$1,846,669	\$1,614,061

In addition to the sinking fund, as given above the city owned in 1896 \$528,870 of wharf company stock and \$10,000 of City Railroad stock (the income of both pledged to secure its limited debt 5 per cent bonds), a water works plant valued at \$1,500,000, an electric light plant, etc., etc., the total value of its public property being \$3,068,959.

The sinking fund receives yearly an amount equal to 2 per cent of the outstanding bonds. The ordinance respecting the limited debt bonds provided that their sinking fund income should be invested in bonds of the State of Texas, bonds of the United States or bonds of the city of Galveston.

DEBT LIMITATION.—The city can issue bonds only with legislative authority and is forbidden to make loans for railroad aid.

ASSESSED VALUATION.—The city's assessed valuation "about 45 per cent actual value," and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Ass'd Valuation.	City Tax per \$1,000.
1895.....	\$18,848,056	\$5,543,496	\$25,391,552	\$15.00
1894.....	19,496,983	5,290,036	24,787,019	15.00
1893.....	18,066,860	5,007,480	23,074,346	15.00
1890.....	15,970,935	5,062,899	21,033,834	15.00
1881.....	.....	.....	17,625,802	.....

POPULATION in 1890 was 29,084; in 1890 it was 22,248; in 1870 it was 13,818. Population in 1896, 56,310.

GALVESTON CO.—JAS. S. WATERS, Treas.

County seat is Galveston. On April 5, 1897, the county expected to issue \$200,000 of 5 per cent 10-40 year court house bonds.

LOANS—	When Due.	Total debt Feb. 9, 1897.	\$605,783
BRIDGE BONDS—		Sinking fund.....	176,200
5s, Apr. 10, \$185,000.....	Jan. 10, 1913	Net debt Feb. 1, 1896.....	415,618
Subject to call after Jan. 10, 1908		Tax valuation 1896.....	26,110,330
GULF COL. & S. P. RR.—		Assessment about 1/2 actual value.	
6s, M&N, \$320,000.....	May 1, 1902	County tax (per \$1,000).....	\$6.50
Bonded debt Feb. 9, 1897.....	\$505,000	Population in 1890 was.....	31,476
Floating debt.....	100,783	Population in 1880 was.....	24,121

INTEREST on the 6 per cent bonds is payable at New York or Galveston; on the 5 per cent bonds at Galveston.

GOLIAD CO.—EMIL BERGMAN, County Treas.

County seat is Goliad.

LOANS— When Due.

BRIDGE BONDS—

6s, Apr. 16, \$11,000.....Apr. 16, 1907

6s, Apr. 10, 4,490.....Apr. 10, 1910

6s, Apr. 10, 7,305.....Apr. 10, 1911

6s, Apr. 10, 9,000.....Apr. 10, 1912

COURT HOUSE BONDS—

6s, \$67,889.....1934

Total debt Apr. 12, '96..... \$99,683

Tax valuation, real.....2,549,913

Tax valuation, personal.....511,534

Total valuation 1896.....3,061,447

Assessment about 1/2 actual value.

Total tax (per \$1,000).....\$10.30

Population in 1890 was.....5,910

Population in 1890 was.....5,832

Population in 1896 (est.).....6,500

INTEREST on the Court House bonds is payable at Austin, Tex., and at the Importers' & Traders' National Bank, New York City; on the bridge bonds at Austin.

OPTIONAL.—All bridge bonds are subject to call at the option of the county the Court House bonds until Jan. 10, 1899.

GONZALES COUNTY.—

County seat is Gonzales. The \$59,000 of court house bonds belong to the school fund of the county.

Table with columns: LOANS—When Due., Total debt., Sinking fund assets., Net debt., Tax valuation, real., Tax valuation, personal., Total valuation 1896., Assessment about 3/4 actual value., Tax rate (per \$1,000.), Population in 1890 was., Population 1896 (est.).

GREENVILLE.— { W. G. PERKINS, Mayor. D. W. H. TAYLOR, Secretary.

Greenville is in Hunt County.

Table with columns: LOANS—When Due., Total debt., Tax valuation 1894., Real valuation., Population in 1890 was., Population 1896 (est.).

HARRIS COUNTY.—County seat is Houston.

Table with columns: LOANS—Amount., Net debt., Court House 6s, ann., Road and Bridge 6s, ann., Total debt Mar. 20, 1895., Sinking fund., Tax valuation 1895., County tax (per \$1,000), Population in 1890 was., Population in 1880 was.

HARRISON CO.—County seat is Marshall.

Table with columns: LOANS—When Due., Total debt Dec. 1896., Tax valuation 1895., Assessment about 1/2 actual value., County tax (per \$1,000), Population in 1890 was., Population in 1880 was., Population in 1896 (est.).

INTEREST and sinking fund payments on compromise railroad bonds are made by State Comptroller.

OPTIONAL.—All bonds issued by this county are subject to call at the option of the county.

TAX FREE.—The bonds are all exempt from taxation.

HAYS COUNTY.—County seat is San Marcos.

Table with columns: Total debt (last returns), Sinking fund., Net debt (last returns), Tax valuation 1896., Co. tax (per \$1,000), Population in 1890 was.

HENRIETTA.—This is the county seat of Clay County.

Table with columns: LOANS—When Due., Total debt (last returns), REFUNDING BONDS—Tax valuation 1894., True valuation (about), Population in 1890 was., Population in 1894 (estim'd), WATER BONDS—Subject to call in 10 years., Subject to call in 10 years.

HILLSBORO.— { C. D. MATTHEWS, Mayor. C. A. SULLENBERGER, Treasurer.

Hillsboro is in Hill County.

Table with columns: LOANS—When Due., 5s, g., M&S, \$8,000 g., Sept. 3, 1935, Total debt Jan. 1, 1897., Sinking fund., Net debt Jan. 1, 1897., Water debt (included), Tax valuation 1896., Assessment about 3/4 actual value., Total tax (per \$1,000), Population in 1890 was., Population '97 (estim'd).

HOPKINS COUNTY.—J. S. Wood, Treasurer.

County seat is Sulphur Springs.

Table with columns: LOANS—When Due., Total valuation 1896., Assessment about 3/4 actual value., State tax (per \$1,000), County tax (per \$1,000), Population in 1890 was., Population in 1880 was., Population 1897 (estim'd).

HOUSTON.— | H. B. RICE, Mayor. B. R. WARNER, Secretary.

This city is in Harris County.

A bill is now (April 1, 1897) before the State Legislature providing for various amendments to the city's charter. Under the revised charter the city will be authorized to issue \$250,000 of paving and sewerage bonds. Bonds for any other purpose to be submitted first to a vote of the people.

Table with columns: LOANS—When Due., H. T. & B. RR. BONDS—8s, A&O, \$9,500, Apr. 22, 1899, REFUNDING BONDS—5s, g., J&J, \$109,000, g., Jan. 1, 1937, SCHOOL BONDS—6s, J&J, \$60,000, Jan. 1, 1922, Subject to call after 5 years., 6s, M&N, \$100,000, g., May 1, 1924, CITY BONDS, 1896—5s, M&N, \$39,000, May 1, 1936, COMPROMISE BONDS—6s, J&J, \$500,000, Jan. 1, 1918, 5s, J&J, 503,000, Jan. 1, 1918, CONSOLIDATED BONDS—6s, J&J, \$12,900, July 1, 1906, FUNDING BONDS—6s, J&J, \$524,000, Jan. 1, 1912

GOLD—All bonds are payable in gold.

INTEREST on the compromise 5s and 6s is payable at the Union Trust Company, New York City; on the funding 6s at the American Exchange National Bank, New York City; others also in New York City.

TOTAL BONDED DEBT Jan. 1, 1897, was \$1,857,300; floating debt, \$112,000; total debt, \$1,969,300.

ASSESSED VALUATION (about 3/4 actual value) in 1896 was \$22,827,053; city tax (per \$1,000) \$20.00. In 1891 the assessed valuation was \$15,776,449; in 1890, \$12,946,485; in 1889, \$10,366,553.

POPULATION in 1890 was 27,557a; in 1880 was 16,513; in 1870 was 9,382; in 1897, estimated, 60,000.

JONES COUNTY.—THEO. BLAND, Treasurer.

County seat is Anson.

Table with columns: LOANS—When Due., Bonded debt Jan. 1, '97., Floating debt., Total debt Jan. 1, 1897., Tax valuation 1896., Assessment same as actual value., State & co. tax (per \$1,000), Population 1890 was., Population 1897 (est.).

Table with columns: BRIDGE BONDS—6s, Apr. 10, \$4,500, Nov. 14, 1911, 6s, Apr. 10, 2,500, Nov. 16, 1912

OPTIONAL.—The bonds issued by this county are all subject to call at any time.

INTEREST on the funding bonds is payable in Houston; on the bridge bonds in Austin; on all other bonds in St. Louis, Mo.

KNOX COUNTY.—County seat is Benjamin.

Table with columns: LOANS—When Due., Net debt Apr. 10, 1897., PUB. IMPROVEMENT BONDS—Tax valuation 1896., Total tax (per \$1,000), Population in 1890 was., Population in 1897 (est.), Interest payable at Benjamin., Total debt Apr. 10, 1897., Sinking fund.

LAMAR CO.—FRANK D. MALLORY, Treas.

County seat is Paris.

Table with columns: LOANS—When Due., Net debt Feb. 1, 1897., COURT HOUSE BONDS—Tax valuation, real., Tax valuation, personal., Total valuation 1896., Assessment about 2/3 actual value., State tax (per \$1,000), County tax (per \$1,000), Population in 1890 was., Population in 1897 (est.), 6s, Apr. 10, \$1,500, Apr. 10, 1904, Subject to call at any time., 5s, A&O, \$90,000, Apr. 10, 1935, Subject to call after 10 years., Interest payable at Paris, Tex., Total debt Feb. 1, 1897., Sinking funds.

LAREDO.— { A. THALSON, Mayor. D. H. RANDOLPH, Treasurer.

This is the county seat of Webb County. School and sewer bonds to the amount of \$24,000 were issued in 1893, but they will not be offered for sale for some time.

Table with columns: LOANS—When Due., Sinking fund., Net debt Apr. 1, 1896., CITY IMPROVEMENT BONDS—Tax valuation, real., Tax valuation, personal., Total valuation 1895., Assessment about 3/4 actual value., Total tax (per \$1,000), Population in 1890 was., Population in 1896 (est.), 6s, J&J, \$69,000, July 1, 1913, FUNDING BONDS—6g, J&J, \$40,000, g., Dec. 31, 1922, Interest payable in New York., Bonded debt Apr. 1, '96., Floating debt., Total debt.

The figures of sinking fund given above include \$9,600 of county bonds.

NUECES COUNTY.—County seat is Corpus Christi.

Table with columns: LOANS—Amount., Tax valuation, personal, \$1,601,675, Court-house and jail bonds, 6s., Total valuation, 1896., Assessment about 3/4 actual value., Tax rate (per \$1,000), Population in 1890 was., Population in 1897 (est.), Jail bonds, 6s., Road & bridge bonds, 6s., Total debt Mar. 3, 1897., Tax valuation, real.

OAK CLIFF.—Oak Cliff is in Dallas County.

Table with columns: Total debt (last returns), Tax valuation, Real valuation, Population in 1890 was., Population in 1894 (est.).

PARIS.—This is the county seat of Lamar County.

Table with columns: LOANS—When Due., CITY PRISON & FIRE DEP.—6s, J&J, \$10,000, Nov. 10, 1938, Subject to call after Nov. 10, 1898, FUNDING BONDS—6s., \$5,000, STREET IMPROVEMENT—5s, J&J, \$50,000, Oct. 1, 1929, Subject to call after Oct. 1, 1909, 5s, J&J, \$25,000, June 2, 1930, CITY DEBT BONDS—6s, J&J, \$10,000, Feb. 1, 1912, Subject to call after Feb. 1, 1902, WATER WORKS BONDS—6s, J&J, \$60,000, Apr. 1, 1937, Subject to call after Apr. 1, 1912, 6s, J&J, \$23,000, Oct. 15, 1937, Subject to call after Oct. 15, 1912

INTEREST is payable at the Fourth National Bank, New York City on January and July 10.

TOTAL BONDED DEBT April 1, 1897, was \$183,000; floating debt, \$13,000; total debt, \$196,000; sinking fund assets, \$25,000; net debt, \$171,000; water debt, included in total debt, \$83,000. Total value of property owned by city \$188,000.

ASSESSED VALUATION in 1896 of real estate was \$3,100,000; personal property, \$1,400,000; total, \$4,500,000. Assessed valuation about 3/4 actual value; total tax rate (per \$1,000), \$19.70. In 1889 total assessed valuation was \$3,891,000.

POPULATION.—In 1890 it was 8,254; in 1880 it was 3,980; in 1897 it was estimated at 16,000.

RED RIVER CO.—County seat is Clarksville.

Table with columns: LOANS—When Due., Tax valuation 1895., JAIL BONDS—Assessment about 3/4 actual value., 6s, May, \$3,000, Apr. 11, 1904, County tax (per \$1,000), 6s, May, 5,500, May 13, 1904, Population 1890 was., Total debt (last returns), Population 1880 was.

OPTIONAL.—All the loans are subject to call before maturity. INTEREST is payable partly in St. Louis and partly in Austin and Paris.

RUNNELS COUNTY.—County seat is Ballinger.

Table with columns: LOANS—When Due., Bonded debt (last returns), BRIDGE BONDS—Floating debt., 6s, A&O, \$14,380, Apr. 10, 1910, Total debt (last returns), Tax valuation 1895., County tax (per \$1,000), Population 1890 was., Population 1880 was., COURT HOUSE BONDS—6s., \$35,500, JAIL BONDS—6s., \$9,000

INTEREST on the bridge bonds due in 1910 is payable at the St. Louis National Bank; on the court house bonds, in Austin, Tex.

SAN ANTONIO.—H. ELMENDORF, Mayor. ALBERT MEYER, Auditor.

This is the county seat of Bexar County. LOANS—When Due. BRIDGE BONDS (1890)—5s, M&S, \$100,000... Sept. 15, 1920 Subject to call Sept. 15, 1910 CITY HALL, ETC. (1887)—5s, F&A, \$150,000... Aug. 1, 1917 Subject to call Aug. 1, 1897 ELECTRIC FIRE ALARM SYSTEM—5s, M&S, \$25,000... Sept. 15, 1920 Subject to call Sept. 15, 1910 FUNDING BONDS (1895)—6s, J&J, \$300,000... July 22, 1915 Subject to call July 22, 1905 JUDGMENT BONDS—6s, M&N, \$51,000... May 1, 1902 PROPERTY CONDEMNED, ETC.—5s, M&S, \$75,000... Sept. 15, 1920 Subject to call Sept. 15, 1910 PUBLIC IMPROVEMENTS—6s, F&A, \$50,000... Aug. 1, 1909 Subject to call after Aug. 1, 1898 6s, M&N, \$50,000... May 1, 1915 6s, F&A, 50,000... Aug. 1, 1916 Subject to call after Aug. 1, 1896 6s, J&J, \$50,000... July 1, 1917 Subject to call after July 1, 1907 6s, J&J, \$50,000... July 1, 1919 Subject to call after July 1, 1909 INTEREST is payable at Treasurer's office in San Antonio or at the Fiscal Agency in New York. TAX FREE.—All of the city's bonds are exempt from taxation. TOTAL DEBT, ETC.—San Antonio's bonded debt on June 1, 1896, was \$2,063,500; on Dec. 1, 1895, the bonded debt was \$2,063,500; floating debt, \$35,000; total debt, \$2,098,500; cash in treasury, \$38,869; net debt, \$2,059,631. The city has no water debt. On February 1, 1893, the bonded debt was \$1,223,500. The city owned property on January 1, 1895, valued at \$577,550. ASSESSED VALUATION.—The city's assessed valuation ("about 65 per cent cash value") and tax rate have been as follows:

Table with 4 columns: Years, Real Estate, Personal Property, etc., Total Assessed Valuation, City Tax per \$1,000. Rows for years 1896, 1894, 1892, 1891, 1890, 1880, 1870.

State and county tax (per \$1,000) for 1896 is \$12.50; city tax, \$14.50; school tax, \$2.00; total tax (per \$1,000) \$29.00. The personal property in 1889 includes personal property, \$1,863,210; moneys, etc., \$1,099,825; merchandise, \$1,572,515. POPULATION.—In 1890 population was 37,673; in 1880, 20,550; in 1895 (estimated), 60,000.

SHERMAN.—J. C. EDMUNDS, Mayor. J. N. WHARTON, Secretary.

Sherman is the county seat of Grayson County. LOANS—When Due. TEXAS & PACIFIC RY.—5s, Feb. 12, \$19,067 Feb. 12, 1904 HOUSTON & TEXAS CENTRAL RY'S BONDS—6s, A&O, \$24,500... 1912 (\$1,500 payable yearly.) FUNDING BONDS—6s, M&O, \$30,000... 1930 (\$1,000 payable yearly.) INTEREST on the water bonds is payable at the National Bank of the Republic, New York City; on the Texas & Pacific Railroad bonds by State Comptroller at Austin; on all other bonds at the National Park Bank, New York City. TOTAL DEBT, ETC.—The total bonded debt on January 1, 1897, was \$203,067; water debt (included) \$61,000; cash on hand, \$33,850. The total debt on Sept. 1, 1891, was \$185,890. ASSESSED VALUATION in 1896 was \$4,478,377; in 1890 it was \$2,617,000. Total tax rate (per \$1,000) in 1895 was \$13.47 1/2. Valuation in 1894 (about 3/4 actual value) was \$4,500,000. POPULATION in 1890 was 7,335; in 1880 was 6,093; in 1896 about \$12,000.

TARRANT CO.—JNO. P. KING, County Clerk.

County seat is Fort Worth. LOANS—When Due. BRIDGE BONDS—6s, \$1,500... Feb. 10, 1911 6s, \$9,000... Nov. 10, 1911 5s, \$14,000... Apr. 10, 1936 Subject to call after 1906. COURT HOUSE BONDS—5s, A&O, \$350,000... Oct. 10, 1933 Subject to call after Oct. 10, 1899 5s, A&O, \$33,000... Apr. 10, 1935 Subject to call after Apr. 10, 1905. REFUNDING BONDS—5s, \$75,500... Feb. 10, 1912 Subject to call. Bonded debt Jan. 1, '97, \$497,000 Tax valuation 1895... 20,391,290 Real valuation (est.)... 42,000,000 County tax (per \$1,000)... \$7.00 Population in 1890 was... 41,142 Population in 1880 was... 24,671 Population in 1895 (est.)... 50,000

* Held in sinking fund. INTEREST on the Court House bonds and on the bridge bonds of 1936 is payable at the Chemical National Bank, New York; on the Refunding bonds at the Mechanics' National Bank, New York; and on the others at office of County Treasurer.

TEXARKANA.—County seat of Bowie County.

Total debt (last returns), \$36,000 Tax valuation 1894... 1,722,000 Real valuation (about)... 3,500,000 Population in 1890 was... 6,350 Population in 1895 (est.)... 8,000

TRAVIS COUNTY.—County seat is Austin.

The payment of \$47,000 of the county's bonds has been enjoined. Total debt (last returns), \$116,500 Tax valuation, 1895... \$15,892,110 Cash in Treasury... 16,473 Population in 1890 was... 36,322 Net debt (last returns)... 100,027 Population, 1896 (est.)... 50,000

UVALDE COUNTY.—County seat is Uvalde.

LOANS—When Due. COURT HOUSE BONDS—6s, April 10, \$33,500... April 10, '35 Int. payable at Austin, Tex. Total debt Mar. 1, 1897... \$33,500 Tax valuation, real... \$2,000,000 Tax valuation, per... 1,400,000 Total valuation 1896... 3,400,000 Assessment about 3/4 actual value. Tax rate (per \$1,000)... \$9.75 Population in 1890 was... 3,804

VAL VERDE CO.—JOHN M. GRAY, Treasurer.

County seat is Del Rio. LOANS—When Due. BRIDGE BONDS—6s, Apr. 10, \$3,500... Apr. 10, 1900 COURT HOUSE BONDS—6s, Apr. 10, \$30,500... Feb. 19, 1902 Interest payable at Austin, Tex. Total debt Jan. 1, 1897... \$34,000 All bonds are payable at the option of the county. TAX FREE.—All bonds issued by this county are exempt from taxation.

VICTORIA COUNTY.—County seat is Victoria.

LOANS—When Due. BRIDGE BONDS—7s, Apr., \$3,709... Aug. 22, 1903 6s, Apr., 4,850... 1908-1909 5s, Apr., 12,000... Jan. 1, 1936 COURT HOUSE BONDS—5s, \$71,000... JAIL BONDS—6s, Apr., \$4,000... May 23, 1899 Total debt Apr. 1, 1896... \$95,559 Tnx valuation 1895... 5,425,370 Assessment is 1/2 actual value. Total tax (per \$1,000)... \$9.70 Population 1890 was... 8,737 OPTIONAL.—The county's bonds are all subject to call after five years from date. INTEREST is payable at Austin.

WACO.—C. C. McCULLOCH, Mayor. R. W. JABLONOWSKI, City Secretary.

This city is in McLennan County. The bonds are all payable in gold. LOANS—When Due. CITY HALL BONDS—6s, A&O, \$35,500... Oct. 1, 1907 Optional after 10 years. FUNDING BONDS—5s, J&J, \$30,000... July 1, 1909 5s, J&J, 35,000... July 1, 1921 5s, A&O, 14,000... Oct. 1, 1923 PUBLIC WORKS AND SCHOOL—6s, M&S, \$20,000... Sept. 1, 1924 5s, A&O, 15,000... Oct. 1, 1923 SEWER BONDS—6s, J&J, \$11,000... Jan. 15, 1907 Optional after 10 years. GOLD.—All bonds are payable in gold. INTEREST on street improvement 6s due in 1907 and on sewer 6s is payable at Waco; on all other bonds at New York. TOTAL BONDED DEBT on March 25, 1897, was \$691,500; floating debt, \$10,000; total debt, \$701,000; sinking fund assets, \$75,000; net debt, 626,000. Total value of property owned by city, including public schools, \$761,256. ASSESSED VALUATION in 1896 of real estate was \$7,994,411; personal property, \$3,290,114; total, \$11,284,525; city tax rate (per \$1,000), \$19.50. The assessed valuation in 1893 was \$10,050,466; in 1892, \$10,641,814; in 1890, \$8,337,951. Property is assessed at 60 per cent of its actual value. POPULATION.—The population in 1890 was 13,067; in 1880 was 7,295. According to local figures the population at the present time is 29,500.

WALLER CO.—DIXON S. CURRY, Treasurer.

County seat is Hempstead. LOANS—When Due. BRIDGE BONDS—6s, Apr., \$3,400... Feb. 12, 1907 6s, Apr., 22,000... Aug. 14, 1935 COURT HOUSE BONDS—6s, Apr., \$91,000... Nov. 17, 1923 6s, Apr., 3,000... May 14, 1924 JAIL BONDS—6s, Apr., \$10,000... Apr. 10, 1936 Bonded debt July 1, 1896... \$69,400 Floating debt... 6,000 Total debt... 75,400 Sinking fund... 3,400 Net debt July 1, 1896... 72,000 Tax valuation, real... 2,000,000 Tax valuation, personal... 1,250,000 Total valuation 1895... 3,250,000 Total valuation 1896... 3,290,965 Assessment about 3/4 actual value. State & co. tax (per \$1,000)... \$10.30 Population in 1890 was... 10,888 Population in 1897 (est.)... 15,000 INTEREST on the bonds of 1907, 1923 and 1924 is payable at Austin, Tex.; on the bonds of 1935 in New York City, and on the jail bonds at Hempstead, Tex. TAX FREE.—The above bonds are exempt from taxation. OPTIONAL.—The bridge bonds are subject to call ten years after date, and all other bonds five years after date.

WHARTON COUNTY.—DIXON S. CURRY, Treasurer.

County seat is Hempstead. LOANS—When Due. BRIDGE BONDS—6s, \$23,000... June 1, 1934 Total debt (last returns)... \$85,875 Tnx valuation 1895... \$3,852,493 County tnx (per \$1,000)... \$6.00 Population in 1890 was... 7,584 Population in 1880 was... 4,549

WILLIAMSON CO.—S. K. P. JACKSON, Treas.

County seat is Georgetown. LOANS—When Due. BRIDGE BONDS—6s, Apr., \$3,000... Apr. 22, 1912 6s, Apr., 13,000... July 15, 1912 6s, Apr., 20,000... Aug. 20, 1912 COURT HOUSE BONDS—6s, Apr., \$5,000... Feb. 12, 1906 JAIL BONDS—6s, Apr., \$13,000... Apr. 10, 1903 Interest payable at State Treasury. Total debt Feb. 9, '97... \$54,000 Tax valuation, real... 8,185,045 Tax valuation, personal 3,740,395 Total valuation 1896... 11,925,440 Assessment is 3/4 actual value. State tax (per \$1,000)... \$3.80 County tax (per \$1,000)... 3.50 Population in 1890 was... 25,909 Population in 1897 (est.)... 34,000

OPTIONAL.—All of the county's bonds are subject to call. TAX FREE.—The jail and court house bonds are exempt from taxation.

WILSON COUNTY.—County seat is Floresville

Bonded debt Feb. 1, '97, \$26,000 Floating debt... 9,600 Total debt Feb. 1, 1897, 35,600 Tax valuation 1896... 3,753,000 Tax rate (per \$1,000)... \$9.30 Population in 1890 was... 10,655 Population in 1897 (est.)... 12,500

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding a number of civil divisions in the State of Texas which have an indebtedness of over \$10,000 and which are not represented among the foregoing detailed reports. We add the population from the United States Census of 1890.

County—	Total Debt.	Tax Valuation.	Tax Rate per \$1,000.	Population.
Abilene, Taylor County.....	\$41,000	\$2,200,350	\$5.50	3,195
Anderson County.....	37,000	4,486,457	5.50	20,923
Aransas County.....	40,000	1,941,956	6.50	1,824
Archery County.....	52,203	2,603,069	6.50	2,101
Armstrong County.....	26,250	1,209,476	8.50	944
Atascosa County.....	39,512	2,197,149	5.20	6,459
Austin County.....	18,000	3,947,924	4.50	17,359
Bandera County.....	30,074	1,096,696	7.10	3,795
Bastrop County.....	38,000	5,706,806	4.40	20,736
Baylor County.....	32,650	2,136,584	8.20	2,595
Bell County.....	133,000	12,615,390	4.20	33,377
Bee County.....	42,845	3,816,323	4.00	3,720
Blanco County.....	25,960	1,351,183	6.20	4,649
Bordeu County.....	24,514	722,015	7.60	222
Bosque County.....	42,000	4,610,705	6.20	14,224
Bowle County.....	67,264	4,298,640	5.00	20,267
Brazos County.....	89,562	3,886,937	6.50	16,650
Burleson County.....	50,500	3,277,888	5.50	13,001
Calhoun County.....	21,582	1,513,022	5.00	815
Cameron County.....	69,581	3,429,587	7.20	14,424
Cherokee County.....	21,000	3,005,706	4.50	22,975
Childress County.....	67,415	1,535,831	6.50	1,175
Clay County.....	63,950	5,161,228	6.00	7,503
Coleman County.....	38,132	4,210,322	6.00	6,112
Collin County.....	54,600	10,777,850	5.00	36,736
Collingsworth County.....	29,737	864,932	4.70	357
Colorado County.....	71,000	5,320,989	6.50	19,512
Comal County.....	23,140	2,198,636	5.20	6,398
Comanche County.....	75,044	4,078,933	5.50	15,608
Concho County.....	37,000	1,504,289	6.50	1,065
Cooke County.....	19,000	7,619,220	4.00	24,696
Coryell County.....	12,000	5,369,340	4.00	16,873
Cottle County.....	31,624	1,218,628	6.50	240
Crosby County.....	10,000	1,116,779	6.50	346
Deaf Smith County.....	21,379	1,088,010	5.00	179
Delta County.....	18,907	1,675,580	5.00	9,117
Denton County.....	140,892	7,479,445	5.50	21,289
Dimmit County.....	31,200	1,291,362	6.20	1,049
Donley County.....	30,000	1,418,705	5.50	1,056
Duval County.....	44,383	2,213,292	5.00	7,598
Eastland County.....	32,536	3,428,426	5.50	10,373
Edwards County.....	34,000	1,594,505	5.00	1,970
Ellis County.....	43,000	14,973,095	4.70	31,774
Ennis, Ellis Co.....	62,000	1,500,208	.....	5,527
Erath County.....	53,500	5,010,496	5.00	21,594
Fisher County.....	24,111	1,313,574	5.50	2,996
Floyd County.....	14,000	836,280	6.50	529
Foard County.....	35,243	1,146,462	6.50	.....
Ft. Bend County.....	93,889	5,184,785	5.50	10,586
Freestone County.....	30,000	2,798,221	5.10	15,987
Frio County.....	34,774	2,040,738	4.50	3,112
Grayson County.....	25,500	17,186,778	4.30	53,211
Gilmes County.....	16,500	3,640,742	5.50	21,312
Groesbeck, Limestone Co.....	14,500	479,000	19.00	663
Gnadaalupe County.....	48,600	4,508,905	5.20	15,217
Hale County.....	16,124	723,140	5.00	721
Hall County.....	44,743	1,372,054	5.00	703
Hamilton County.....	38,354	3,333,161	6.00	9,313
Hansford County.....	18,000	601,186	7.50	133
Hardenman County.....	78,000	1,920,537	6.50	3,954
Hardin County.....	20,286	1,290,591	9.30	3,956
Hartley County.....	25,497	1,118,602	6.50	252
Haskell County.....	67,240	2,316,420	6.50	1,665
Hemphill County.....	12,640	1,122,926	6.50	519
Henderson County.....	17,697	2,462,694	6.50	12,285
Hidalgo County.....	25,300	2,620,727	6.50	6,534
Hill County.....	157,000	10,880,350	5.20	27,583
Hood County.....	57,337	2,114,987	7.25	7,614
Howard County.....	18,799	1,347,877	6.00	1,210
Houston County.....	28,000	3,101,517	4.00	19,360
Jack County.....	34,000	2,830,856	6.50	9,740

County—	Total Debt.	Tax Valuation.	Tax Rate per \$1,000.	Population.
Jackson County.....	\$51,475	\$2,591,300	\$7.30	3,281
Jefferson County.....	89,500	3,563,420	5.80	5,857
Johnson County.....	32,500	7,709,560	5.00	22,313
Karnes County.....	61,760	3,622,852	6.20	3,637
Kaufman County.....	64,878	7,406,561	5.50	21,598
Kent County.....	44,283	863,815	6.00	324
Kerr County.....	25,000	1,904,306	5.00	4,462
Kimble County.....	23,500	1,116,887	5.30	2,243
King County.....	37,004	1,084,058	5.70	173
La Salle County.....	38,000	1,844,367	6.00	2,139
Lampasas County.....	46,500	2,992,346	4.50	7,584
Lavaca County.....	48,100	5,422,176	5.20	21,887
Leon County.....	32,326	2,058,765	6.00	13,841
Limestone County.....	64,250	7,171,290	4.50	21,678
Live Oak County.....	26,434	1,588,558	5.00	2,055
Llano County.....	85,336	2,852,096	6.10	6,772
Lubbock County.....	20,577	744,394	5.00	33
Marion County.....	197,000	1,388,132	14.50	10,862
Martin County.....	22,000	602,038	5.20	264
Matagorda County.....	16,056	2,805,681	5.10	3,985
Maverick County.....	18,300	2,256,349	5.50	3,698
Mauldin County.....	22,040	1,496,529	5.20	3,217
McLennan County.....	116,894	23,334,841	3.50	39,204
Medina County.....	55,450	2,763,586	6.20	5,730
Menard County.....	18,877	1,096,249	5.00	1,215
Milam County.....	155,487	7,980,504	5.80	24,778
Mills County.....	32,500	2,181,614	6.50	5,493
Mitchell County.....	90,958	2,010,833	6.50	2,059
Montague County.....	13,500	6,393,405	4.00	18,863
Montgomery County.....	44,315	2,756,200	6.20	11,765
Morris County.....	11,500	890,837	6.50	6,580
Morris County.....	34,824	1,016,959	6.50	139
Morris County.....	34,824	1,016,959	4.40	26,373
Navarro County.....	43,500	11,228,465	6.50	1,573
Nolan County.....	38,755	1,721,311	4.50	270
Oldham County.....	12,000	811,840	7.00	4,770
Orange County.....	12,011	1,667,762	5.50	8,320
Palo Pinto County.....	38,000	3,591,462	5.50	14,382
Panola County.....	35,337	1,641,941	4.80	21,682
Parker County.....	32,712	6,876,720	6.50	849
Potter County.....	32,000	1,514,586	6.50	1,698
Presidio County.....	96,000	2,563,940	4.50	3,909
Rains County.....	15,936	1,168,244	6.50	187
Randall County.....	24,000	704,666	5.50	1,247
Reeves County.....	39,995	2,161,677	4.50	26,506
Robertson County.....	70,524	5,811,807	.....	1,505
Rockdale, Milan Co.....	32,000	805,490	5.80	5,972
Rockwall County.....	30,565	2,110,272	3.70	18,559
Rusk County.....	10,500	3,015,500	6.50	6,688
San Augustine County.....	24,530	930,020	6.50	7,360
San Augustine County.....	17,085	1,588,546	5.20	6,641
San Jacinto County.....	16,000	2,563,845	6.20	1,415
San Saba County.....	32,222	1,141,968	6.50	2,012
Scurry County.....	67,500	2,065,125	7.00	14,365
Shackelford County.....	38,317	2,074,542	6.20	28,324
Shelby County.....	114,500	6,101,060	7.20	10,749
Smith County.....	26,075	2,123,266	5.30	4,926
Starr County.....	46,314	2,490,719	6.20	1,022
Stephens County.....	11,762	952,985	5.25	658
Sterling County.....	42,240	1,233,857	4.50	6,957
Stonewall County.....	36,879	1,443,640	6.50	902
Sutton County.....	53,000	4,327,877	5.50	8,190
Taylor County.....	43,575	1,711,850	5.00	5,152
Throckmorton County.....	25,000	1,576,525	5.00	7,648
Titus County.....	55,000	3,735,339	6.50	10,877
Tom Green County.....	15,479	1,744,101	6.00	12,695
Trinity County.....	46,077	1,864,492	6.00	12,874
Tyler County.....	42,409	1,743,887	6.50	77
Upshur County.....	43,796	2,315,210	5.00	29,161
Walker County.....	19,610	1,025,225	6.00	14,842
Ward County.....	13,875	6,386,670	6.50	778
Washington County.....	23,132	3,474,780	6.50	4,831
Webb County.....	27,312	855,694	4.50	7,092
Wheeler County.....	77,961	3,649,430	5.50	24,134
Wilbarger County.....	153,393	3,358,651	7.00	13,932
Wilbarger County.....	45,000	5,998,440	5.40	5,049
Wise County.....	39,000	2,814,845	7.50	3,582
Wood County.....	23,005	2,845,138	5.00	1,097
Young County.....	17,000	858,700
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Valdosta, Ga.....	171	Washington.....	151	West Orange, N. J.....	65	Wisconsin, Me.....	10
Valparaiso, Ind.....	95	Washington, Conn.....	39	Westport, Conn.....	40	Wisconsin, N. J.....	107
Val Verde County, Texas.....	181	Washington, Ind.....	95	Westport, Mass.....	32	Wise County, Tex.....	182
Van Buren, Mo.....	122	Washington (Borough) N. J.....	66	West Springfield, Mass.....	31	Woburn, Mass.....	32
Van Buren, Ohio.....	90	Washington C H., Ohio.....	88	West Virginia.....	160	Wolfborough, N. H.....	10
Vancouver, Wash.....	154	Washington, Pa.....	74	Westwood, Ohio.....	81	Woodbury, N. J.....	60
Vanderburgh County, Ind.....	95	Washington County, Ark.....	177	Wetherfield, Conn.....	40	Woodbury County, Iowa.....	118
Van Wert, Ohio.....	88	Washington County, Idaho.....	141	Weymouth, Mass.....	31	Wood County, Ohio.....	89
Van Wert County, Ohio.....	90	Washington County, Ill.....	95	Wheatland, N. Y.....	58	Wood County, Tex.....	182
Vassalboro, Mo.....	10	Washington County, Ind.....	95	Wheeling, W. Va.....	161	Woodford County, Ky.....	163
Vassar County, Pa.....	74	Washington County, Kan.....	136	Wheeler County, Tex.....	182	Woodland, Calif.....	150
Ventura County, Cal.....	150	Washington Township, Kan.....	137	Wharton County, Tex.....	181	Woodstock, Conn.....	40
Verdigris Township, Kansas.....	137	Washington County, Me.....	10	Whitcomb County, Wash.....	154	Woodstock, Vt.....	16
Vergennes, Vt.....	16	Washington County, Miss.....	174	White County, Ill.....	102	Woodstown, N. J.....	65
Vermont.....	14	Washington, Franklin Co., Mo.....	123	Whitefield, N. H.....	13	Woonsocket, R. I.....	34
Vernon, Conn.....	39	Washington, Lafayette Co., Mo.....	123	Whitehall, N. Y.....	58	Worcester, Ohio.....	89
Vernon County, Mo.....	122	Washington County, Nob.....	130	White Pine County, Nev.....	155	Worcester, Mass.....	32
Vernon Township, Mo.....	123	Washington County, Pa.....	74	White Plains, N. Y.....	58	Worcester, Md.....	77
Verona, N. J.....	66	Washington County, Tex.....	182	Whitley County, Ind.....	95	Wrentham, Mass.....	32
Vicksburg, Miss.....	174	Waterbury, Conn.....	40	Whitman, Mass.....	31	Wyandotte County, Kans.....	136
Victoria County, Tex.....	181	Waterford, Conn.....	40	Whitman County, Wash.....	154	Wyoming.....	139
Vigo County, Ind.....	95	Watertown, Conn.....	40	Wichita, Kans.....	136	Wyoming County, Pa.....	74
Vincennes, Ind.....	95	Watertown, Mass.....	31	Wichita County, Kan.....	137	Wytheville, Va.....	160
Vinton County, O.....	90	Watertown (City) N. Y.....	57	Wichita County, Tex.....	182		
Virginia.....	156	Wartown (Town) N. Y.....	57	Wilbarger County, Tex.....	182	X enia, Ohio.....	89
		Watertown, S. D.....	126	Wilbur, N. J.....	66		
W abash County, Ill.....	102	Watervliet, N. Y.....	57	Wild Cat Spec'l Drain Dist., Ill.....	102	Y akima County, Wash.....	154
Wabash County, Ind.....	95	Wausau, Wis.....	110	Wildwood, N. J.....	66	Yankton County, S. D.....	126
Wabannsee County, Kans.....	136	Waverly, Ill.....	102	Wilkes Barre, Pa.....	74	Yates Center, Kan.....	137
Waco, Texas.....	181	Weyland, Mass.....	31	Wilkinsburg, Pa.....	74	Yates, N. Y.....	58
Walpeton, N. D.....	124	Wayne County, Ill.....	102	Williamsbridge, N. Y.....	58	Yavapai County, Ariz.....	145
Wakfield, Mass.....	30	Wayno County, Ind.....	95	Williams County, Ohio.....	89	Yellowstone County, Mont.....	139
Waldoborough, Me.....	10	Wayno County, Mich.....	106	Williamson County, Ill.....	102	Yolo County, Cal.....	150
Walker County, Tex.....	182	Wayno County, Ohio.....	88	Williamson County, Tex.....	181	Yonkers, N. Y.....	58
Walla Walla County, Wash.....	154	Wayne County, Pa.....	74	Williamsport, Ind.....	95	York, Me.....	10
Wallace County, Kan.....	137	Wawarsing, N. Y.....	57	Williamsport, Pa.....	74	York, Pa.....	74
Waller County, Tex.....	181	Webb County, Tex.....	182	Williamstown, Mass.....	31	York, Neb.....	130
Wallingford, Conn.....	39	Weber County, Utah.....	144	Williamsville, Conn.....	40	York County, Neb.....	130
Wallington, N. J.....	66	Webster County, Ia.....	118	Willoughby, Ohio.....	89	York County, Pa.....	74
Walnut Township, Ill.....	102	Webster, Mass.....	31	Wilmerding, Pa.....	74	Young County, Tex.....	182
Walnut Township, Kan.....	137	Weehawken, N. J.....	65	Wilmington, Del.....	75	Youngstown, Ohio.....	89
Walpole, Mass.....	30	Wellesley, Mass.....	31	Wilmington, N. C.....	167	Ypsilanti, Mich.....	106
Walpole, N. H.....	14	Wellington, Kans.....	136	Wilmington, Ohio.....	89	Yuba County, Cal.....	150
Walsh County, N. D.....	124	Wells County, Ind.....	95	Wilson, N. C.....	167	Yuma County, Ariz.....	145
Waltham, Mass.....	30	Wells County, No. Dak.....	124	Wilson County, Kans.....	136		
Walton, N. Y.....	57	Wells, Minn.....	115	Wilson County, Tenn.....	165	Z anesville, Ohio.....	89
Wamego Township, Kan.....	137	Wellston, Ohio.....	88	Wilson County, Tex.....	181	Zanesville School Dist., Ohio.....	90
Wapakoneta, Ohio.....	88	Wellsville, Ohio.....	88	Wilton, Conn.....	40	Zapata County, Tex.....	182
Wappello County, Iowa.....	118	West Bay City, Mich.....	106	Wilton, N. H.....	14	Zavala County, Tex.....	182
Ward County, N. D.....	124	Westborough, Mass.....	31	Winchester, Conn.....	40		
Ward County, Texas.....	182	West Boylston, Mass.....	31	Winchester, Ind.....	95		
Ware, Mass.....	31	Westbrook, Me.....	10	Winchester, Mass.....	32		

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STREET RAILWAY SUPPLEMENT

OF THE

COMMERCIAL & **F**INANCIAL **C**HRONICLE.

FOR INDEX OF RAILROADS

See pages 93, 94, 95 and 96.

Feb. 27, 1897.

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STREET RAILWAY SUPPLEMENT

—OF THE—

COMMERCIAL & FINANCIAL CHRONICLE.

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NEW YORK, FEBRUARY 27, 1897.

STREET RAILWAY SUPPLEMENT.

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NOTICE.

Attention is directed to our weekly and monthly reports of the earnings of street railways. An extensive list of these will be found in the Railroad Department of each issue of the COMMERCIAL & FINANCIAL CHRONICLE. This is in addition to the very full intelligence and information respecting street railways also given in that Department from week to week.

STREET RAILWAYS AND THE COMMERCIAL DEPRESSION.

"The business of your company has been adversely affected by the commercial depression which has prevailed throughout the country." This or some similar formula has served of late to introduce no small number of the annual reports of the corporations in which American investors are interested. The street railway companies to some extent have joined in its use, and it is known that as a rule they occupy in the existing depression a position that is singularly fortunate. Other companies may complain of slow collections; their sales are invariably for cash. Other companies, like the steam railroads, may lament the excessively low prices for their wares; they, with few exceptions, maintain, and properly, too, their old accustomed rate. Other companies have experienced difficulty in attracting new patronage; they have seen their income largely increased through the use of electricity.

Yet the street railway companies undoubtedly have felt the pressure of the hard times, occasionally with serious effects. But, as we shall presently see, they have been subjected to it in very different degrees, and

in some cities seem largely to have escaped it. Other things being equal, their prosperity reflects the prosperity of the special community which they serve. If the shops and factories are running full time and home institutions thrive, a panic may exist elsewhere, while the street cars in this favored locality are crowded with persons riding for business or pleasure. Consequently, in order to determine how far the crisis through which we have passed has tended to reduce street railway receipts of this or that city or town, we shall be obliged to consider the relative activity or inactivity of business in different sections of the country. The inquiry has an eminently practical side, for if a street railway property has done poorly, the fact may be entirely explained by the external conditions under which the road has been operated. If it has done well there may be still greater success in store for it when normal conditions replace the dulness of recent years.

Unfortunately no means that is thoroughly reliable exists for testing the relative prosperity of the various cities of the country. The earnings of the steam railroads would be somewhat of a guide in estimating the volume of business transacted at any given time, if only the rates at which they carried freight remained the same. The growth of savings bank deposits, if such institutions organized on a like basis existed everywhere, and if the totals of these were easily available for each city, would be a further aid, touching, as they do, more closely the material welfare of the individual community from which the street railway derives its support. For want of a better standard, however, we turn to the bank clearings, which are reported from week to week in the CHRONICLE. At the same time we must warn our readers, as we have done on previous occasions, not to draw more than tentative conclusions from them, as it is easy to misconstrue their meaning. For instance, the stoppage of the transactions in real estate, such as frequently accompanies a commercial depression, may result in a large city in the falling off in local clearings of some magnitude, and thus leave an erroneous impression with reference to general business. A reduction, too, in the number of banks in a city naturally decreases the number of checks cleared without necessarily lessening the city's commercial activity. The decline in the price of leading staples of produce or merchandise, such as has

occurred in many lines of late years, plays a well-known part also in causing a reduction in the bank clearings. In the case of New York, particularly, but in some measure in other cities, stock speculation or investment purchases of bonds affects the total of clearings, while transactions in grain or cotton, varying with more or less bountiful harvests, are in some instances another disturbing factor. For these and other reasons caution must be used in drawing conclusions from variations in a city's bank clearings, but nevertheless with proper care we shall obtain at least valuable suggestions from them.

Below we have grouped New York, Philadelphia, Boston and Baltimore in a table showing their clearings and approximate street railway earnings for the years 1890 to 1896, both inclusive [six ciphers being omitted from the clearings and three from the earnings].

EARNINGS (000 omitted) AND CLEARINGS (000,000 omitted).

	1896.	1895.	1894.	1893.	1892.	1891.	1890.
<i>New York City</i> —							
Clearings.....	\$28,871	\$29,842	\$24,388	\$31,261	\$36,062	\$53,749	\$37,459
Street Ry. earnings.	23,390	22,804	22,405	a23,248	a2',204	21,202	18,280
<i>Boston</i> —							
Clearings.....	\$4,498	\$4,758	\$4,148	\$4,578	\$5,005	\$4,754	\$5,181
Street Ry. earnings.	b9,163	b9,127	b8,032	b7,829	b6,936	b6,833	b6,589
<i>Philadelphia</i> —							
Clearings.....	\$3,162	\$3,556	\$3,060	\$3,403	\$3,510	\$3,297	\$3,710
Street Ry. earnings.	a10,787	a9,811	a8,098	a8,373	a8,246	.....	a7,500
<i>Baltimore</i> —							
Clearings.....	\$720	\$696	\$674	\$706	\$722	\$736	\$753
Street Ry. earnings.	2,702	2,020	2,190	2,408	2,199	2,070	1,755

a Year ending June 30. b Year ending Sept. 30.

Examining this table the reader will be struck by the large decrease in clearings at New York accompanied by an increase in the street railway earnings, which amount to over 28 per cent since 1890, but have not made much advance since 1893. It would, however, be a mistake to attribute both these occurrences solely to the hard times. Clearings were of course affected by the smaller sales of stocks and bonds, and also by the establishment since 1890 of the Stock Exchange clearing department, which removes the clearings for a considerable amount of the stocks sold from the medium of the banks. At the same time, no doubt, the depression has retarded the growth of street railway traffic in the city. In a study of the figures two other facts likewise must not be lost sight of, (1) that of the surface lines over 66 per cent of the track is still operated with horses, a hindrance to their development which promises soon in large measure to disappear, while on the other hand (2) the peninsular form of Manhattan Island transfers to the bridge and ferries much of the growing traffic that to a city of different shape would accrue to the street railways. Whatever makes traveling up and down the island more easy will lessen the attraction that the opposite shores have for those doing business in New York, and will bring to its street car lines a larger percentage of this outside traffic.

In Philadelphia the clearings show rather a large decrease while the street railway earnings have advanced sharply; thus in 1895 and 1896 the increase is marked, and since 1890 it is over 44 per cent. Boston's street railway lines (West End and Lynn & Boston) are now operated entirely with trolley and reach far into the suburbs, so that despite the smaller clearings their earnings record an increase since 1890 of over 55 per cent. The earnings given for Baltimore are determined from the park tax paid, which is equal to nine per cent of the gross earnings on lines within the old city limits; the earnings, it will be seen, have increased over 51 per cent, while the clearings, if they have not fallen off as much as in some other cases, indicate no increase in general business.

In the next table we group together four New England cities—New Haven, Hartford, Springfield and Worcester:

	1896.	1895.	1894.	1893.	1892.	1891.	1890.
<i>New Haven</i> —							
Clearings.....	\$76	\$78	\$70	\$75	\$76	\$71	\$68
Street Ry. earnings..	b809	b731	b541	.....	.....	.....	a279
<i>Hartford</i> —							
Clearings.....	\$119	\$119	\$102	\$114	\$113	\$105	\$105
Street Ry. earnings..	b637	b476	b300	.....	.....	.....	a169
<i>Springfield</i> —							
Clearings.....	\$67	\$75	\$65	\$69	\$71	\$64	\$66
Street Ry. earnings..	b522	b442	b373	b391	b334	.....	b181
<i>Worcester</i> —							
Clearings.....	\$71	\$69	\$61	\$64	\$67	\$61	\$60
Street Ry. earnings..	b636	b556	b472	b482	.....	a283	b232

a Year end. June 30. b Year end. Sept. 30.

The above table helps to explain the remarkable earning capacity shown by the New England street railways since the introduction of electricity as motive power. Besides serving, as they do, densely populated districts of well-to-do and constitutionally restless people, they have had the good fortune also to be located in a section of the country that has suffered relatively less from the commercial depression than have most other sections. Notwithstanding, therefore, a sudden and heavy falling off in clearings in 1894, most of the places mentioned show increases in the same item compared with 1890—the increase at Hartford being very marked and at New Haven not inconsiderable. The earnings of the street railways have at all the places increased largely.

We next bring together some of the prominent cities of the Middle States:

	1896.	1895.	1894.	1893.	1892.	1891.	1890.
<i>Buffalo</i> —							
Clearings.....	\$219	\$222	\$196	\$220	\$203	\$164	\$148
Street Ry. earnings.	a1,884	a1,638	a1,529	a1,395	a935	a831	a766
<i>Rochester</i> —							
Clearings.....	\$79	\$80	\$74	\$79	\$80	\$75	.....
Street Ry. earnings.	a889	873	783	799	764	.....	a579
<i>Pittsburg</i> —							
Clearings.....	\$745	\$749	\$653	\$665	\$760	\$679	\$737
Street Ry. earnings.	a3,911	a3,176	a2,995	a3,120	a2,707	a2,265	a1,676
<i>Cleveland</i> —							
Clearings.....	\$299	\$299	\$245	\$268	\$297	\$264	\$265
Street Ry. earnings.	k2,795	2,564	2,230	.....	.....	.....	ak1,600
<i>Detroit</i> —							
Clearings.....	\$300	\$324	\$289	\$323	\$363	\$317	\$301
Street Ry. earnings.	(k)1,704	1,440	1,227	.....	.....	.....	a886
<i>Columbus, O.</i> —							
Clearings.....	\$175	\$183	\$170	\$159	\$184	\$158	\$155
Street Ry. earnings.	631	630	567	536	.....	.....	a356
<i>Indianapolis</i> —							
Clearings.....	\$102	\$78	\$65	\$62	\$89	\$106	\$106
Street Ry. earnings.	.....	.....	850	812	.....	689	a493
<i>Grand Rapids</i> —							
Clearings.....	\$39	\$43	\$40	\$46	\$51	\$45	\$38
Street Ry. earnings.	.....	a445	.....	a433	.....	.....	a235
<i>Chicago</i> —							
Clearings.....	\$4,413	\$4,615	\$4,315	\$4,677	\$5,136	\$4,457	\$4,093
St. Ry. earns. (k).....	14,900	13,900	12,750	16,300	11,800	10,400	9,100

a Year ending June 30. c Year ending Aug. 31. k Partly estimated.

The cities included in the above show considerable variations in their clearings from year to year, but there is scarcely one of them that can at present boast of a higher level for this item than was reached by it some years ago. The improvement in their street railway earnings, however, is remarkable—in Buffalo 140 per cent, in Pittsburg 133 per cent, in Cleveland about 68 per cent, in Columbus 77 per cent. Judging merely from the clearings Cleveland and Columbus would appear to be feeling the depression less than the others, while Pittsburg and Indianapolis, after two years of lessened transactions, seem to be nearing their former total of commercial transactions. The Chicago surface companies complain of dull times, but it looks as if this was principally because of the remembrance of the large business done in the World's Fair year and of the recent competition of the elevated roads. The clearings at Chicago compare quite favorably with earlier years, in part presumably to the increased dealings in grain the past two years.

In the following table we include several cities west of the Mississippi River, and also two or three Southern cities :

	1896.	1895.	1894.	1893.	1892.	1891.	1890.
<i>St. Louis—</i>							
Clearings.....	\$1,159	\$1,214	\$1,123	\$1,130	\$1,232	\$1,140	\$1,119
Passengers carried, No.....	112,181	102,998	95,203	95,681	91,685	80,998	63,106
<i>Kansas City—</i>							
Clearings.....	\$504	\$521	\$451	\$475	\$510	\$460	\$491
Street Ry. earnings.....	1,773	1,733	.....	.....	.....	.....	.....
<i>Min. and St. Paul—</i>							
Clearings.....	\$422	\$595	\$493	\$510	\$709	\$609	\$529
Street Ry. earnings... abt.	2,057	1,969	2,008	2,189	2,187	.....	1,255
<i>Milwaukee—</i>							
Clearings.....	\$231	\$246	\$224	\$329	\$366	\$319	\$361
Street Ry. earnings.....	(7)	1,716	1,148	.....	.....	.....	.....
<i>Denver—</i>							
Clearings.....	\$121	\$139	\$137	\$155	\$267	\$230	\$255
Denver Tramway.....	724	716	725	863	968	817	548
<i>Des Moines—</i>							
Clearings.....	\$50	\$54	\$53	\$17	\$53	41	.....
Street Ry. earnings.....	240	241	230	235	235	.....	137
<i>New Orleans—</i>							
Clearings.....	\$167	\$493	\$434	\$501	\$508	\$515	\$524
N. Orleans Traction lines.	1,284	1,227	951	.....	.....	.....	.....
<i>Louisville—</i>							
Clearings.....	\$236	\$314	\$310	\$323	\$391	\$356	\$400
Street Ry. earnings.....	1,235	1,288	1,177	1,282	1,271	1,189	959
<i>Galveston—</i>							
Clearings.....	\$151	\$136	\$123	\$145	\$138	\$156	\$114
Street Ry. earnings.....	213	216	199	208	190	.....	470

The stability of business in St. Louis, notwithstanding adverse influences in the country at large, and the extraordinary development of its street railway traffic, have been referred to by us before. The clearings here given indicate, to be sure, no expansion of trade beyond enough at the lower level of prices reigning to keep the level of transactions about even, but the number of passengers carried, as reported by the street railway companies to the City Register, has advanced at a noteworthy rate, the increase being nearly 9 per cent in 1896. The clearings at Kansas City appear favorable, but the depression has been sufficient to retard the normal growth of street railway traffic, which was already on a large scale when the depression set in. The Twin City Rapid Transit Company at Minneapolis and St. Paul has maintained its gross earnings well in the face of the temporary contraction which the two cities have undergone in both values and business. In Denver the clearings have fallen heavily, and the earnings of the Denver Tramway Company, the only company reporting earnings, have

suffered for the time being material reduction. In both Louisville and Milwaukee, where the effect of the depression seems to have been quite severe, the street railway companies have found business disappointing [the Milwaukee Company having had to undergo reorganization partly on this account]. Yet, strangely enough, it is in these two cities that of late has been heard the loudest clamor for lower fares and higher taxes on the street railway properties.

The closing table includes merely the clearings for a number of cities, whose street railway enterprises, started when everything promised auspiciously, ended in requiring reorganization, which either has been or is in process of being carried out.

	1896.	1895.	1894.	1893.	1892.	1891.	1890.
<i>Clearings—</i>							
Sioux City, Iowa.....	\$25	\$28	\$33	\$42	\$38	\$50	\$49
Seattle, Wash.....	28	26	27	40	56	49	57
Spokane, Wash.....	25	20	14	29	.....	.....	.....
Tacoma, Wash.....	27	28	29	35	48	49	47
Lincoln, Neb.....	16	18	23	26	31	28	30
St. Joseph, Mo.....	62	70	75	89	94	80	79
Wichita, Kan.....	20	22	22	23	28	26	39
Nashville, Tenn.....	49	49	47	62	100	105	114

The foregoing furnishes a very disappointing record. It is not surprising that corporations capitalized and equipped for a business that was expected to increase as it did from 1890 to 1892 should be unable to stand when forced to see so great a contraction as these clearings indicate. We should hasten to say, however, that though the temporary decline in business activity has been real and great, the effect of it as portrayed by the clearings is more or less exaggerated, through the reduction in consequence of failure or voluntary liquidation in the number of banks which belong to the clearing-houses in the several cities. The number of national banks at Tacoma, for instance, has decreased from six in 1890 to four in 1896, and in Lincoln from eight in 1892 to four in 1896.

In conclusion, and as bearing on the future, it is proper to remark that the conditions prevailing the last few years have obviously not been favorable to the fullest development of street railway prosperity anywhere, no place probably having held its own in commercial activity. Better times, therefore, should benefit these street railway properties.



MAP OF THE
LINDELL RAILWAY CO.
 STREET RAILWAY SYSTEM.
 ST. LOUIS MO.

————— Lindell Railway Company.
 ●●●●●●●● Compton Heights, Union Depot & Merchants Terminal, and Taylor Avenue Railway.

STREET RAILWAYS.

SECURITIES AND REPORTS.

This is one of our four Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the CHRONICLE contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

Street Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and wealth of the country they serve. Hence constant reference to our STATE AND CITY SUPPLEMENT will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given a length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The ABBREVIATIONS used in our Street Railway statements will be found explained in a table immediately following the last statement in this Supplement.

A full INDEX which shows where each railroad will be found is also given on the closing pages.

AKRON, OHIO.

POPULATION 1900 WAS 27,601; IN 1890 WAS 16,512;
AND IN 1870 WAS 10,006.

AKRON STREET RAILWAY & ILLUMINATING—A trolley road.

ORGANIZATION—Chartered December, 1905, to succeed the Akron Street Railway and the Akron General Electric Co. The new company owns an electric-lighting plant for street lighting. Population of Akron in 1906 is given as 40,000.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock	1893	6 F-A	\$1,100,000	.....
Akron St. RR. 1st M.	1893	6 F-A	185,000	Aug. 1, 1905
Akron St. Ry. & Ill. Co.	1906 5 g-J-J		915,000	Jan. 1, 1926

1st cons. M. \$1,100,000, g. Trustee, Manhattan Trust Co., N. Y. City.

Consols of 1906 for \$195,000 are in trust to retire 1sts of 1908.

Year—	Earnings—Earnings of the electric properties and street railways:		Street railways.		Total both.
	Gross.	Net.	Gross.	Net.	
1895	\$95,652	\$25,431	\$133,604	\$55,106	\$80,537
1896	49,352	21,033	108,355	40,775	61,809

From Jan. 1 to Nov. 30, 1896, 11 months, gross, \$191,279; net, \$76,353; in 1895 (11 mos.), gross, \$168,733; net, \$71,676.

Extensive improvements have been made during 1896 and are expected to show in increased earnings in 1897.

ROAD—Operates 20 miles of track in the city of Akron, Ohio, and suburbs, its line extending to Cuyahoga Falls and Silver Lake. Rails 32 and 70 lb. girder and T. Walker equipment.

OFFICERS—President, Emmet C. Gibson; Vice-President, F. A. Selberling; Secretary, J. A. Long; Treasurer, James B. Clews. DIRECTORS elected in Dec., 1895—Gen. Samuel Thomas, J. B. Clews, E. C. Gibson, of New York; J. A. Long, Aaron Wagoner, Ira Miller and F. A. Selberling, of Akron, O.—V. 60, p. 82; V. 61, p. 95, 1063.

AKRON & CUYAHOGA FALLS RAPID TRANSIT—A trolley road.

ORGANIZATION—Chartered in 1894. In Nov., 1905, an arrangement was made with the Cleveland & Akron Electric (see Cleveland) by which work on that line was to be begun at once.

Stock & Bonds—	Miles.	Date.	Interest.	Outstanding.	Maturity.
St. k. \$1,000,000, \$100.	1895	.....	See text.	.....
1st mtge., \$600,000.	1895	.....	\$400,000	.....

The bonds of 1894 for \$250,000 were taken up and canceled and \$400,000 bonds dated Sept. 1, 1895, have been issued. An additional \$200,000 bonds are provided in the mortgage for future extension. Bonds are \$1,000 each.

ROAD—In November, 1895, stock was increased from \$300,000 to \$600,000, and in March, 1896, to \$1,000,000, for extensions, etc.

ROAD—In Nov., 1896, had 23 miles in operation. Rails 66 lb. T. Walker equipment.

OFFICERS—President and General Manager, T. F. Walsh.

ALBANY, N. Y.

POPULATION 1890 WAS 93,313; IN 1880 WAS 90,758;
AND IN 1870 WAS 69,422.

ALBANY RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1863. Operates five lines through principal business streets and residence district. Has no competition. The Cohoes City Ry., 7 miles (stock, \$50,000), is controlled by parties interested in the Albany Ry.

Stock & Bonds—	Date.	Interest.	Outstanding.	Last div. &c.
Stock (see text) par \$100	.....	6 Q-F.	\$1,500,000	Nov. 2, 1896
1st Mortgage	1865	5 J-J.	29,000	Jan. 2, 1905
4th Mortgage	1890	6 M-S.	11,500	Mich. 1, 1905
5th Mortgage	1893	5 M-S.	32,000	Sept. 1, 1913
Consol. M. (\$500,000.)	1890	5 g J-J.	400,000	Jan. 1, 1930
6 gold \$1,000	.....	Interest at Central Trust Co., New York.	.....	.....
N. & E. Greenb. H. R. Cos.	.....	5 M.-N.	30,000	May 1, 1911

STOCK—In March, 1896, stockholders voted to increase the stock from \$1,500,000 to \$2,000,000. Of the \$500,000 increase, \$250,000 was offered to stockholders in April, payable May 1, August 1 and Nov. 1, 1896, and Feb. 1, 1907. Liability on account of increased capital stock was given June 30, 1896, as \$90,766.

DIVIDENDS—In 1892, 6 per cent; in 1893, 12 p. c.; in 1894, 6 p. c.; in 1895, 6 p. c.; in 1896, Feb., 1 1/2 p. c.; May, 1 1/2 p. c.; Aug. 1, 1 1/2 p. c.; Nov., 1 1/2 p. c.

ROAD—Company in April, 1896, operated 35 miles of track in city of Albany and suburbs, extending also to Troy, as follows:

Road owned in fee.	Miles.	Road leased.	Miles.
Main line and hrs. (trolley).	19	Watervliet Turn. & RR. Co.	16
Weight of rails on road owned.....	50 to 90 lbs	Total track in April, 1896.	35

LATEST EARNINGS—For six months ending December 31:

6 mos.	Gross.	Net.	Off. inc. Int., taxes, etc.	Bal. sur.
1896	\$287,067	\$109,809	\$1,024	\$37,303
1895	275,128	112,248	864	43,894

Loans and bills payable on December 31, \$121,000, against \$65,000 on June 30, 1896.

ANNUAL REPORT—Years ending June 30th.

	1896.	1895.	1896.	1895.
Gross earnings	\$539,426	\$490,061	Interest	\$33,597
Net	196,858	108,409	Taxes, etc.	48,251
Other income	2,945	6,728	Dividends	(8)81,742
Net income	199,803	175,137	Bal. for year	sur. 35,413

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets.	Liabilities.
Cost of road.....	Capital stock & script... \$1,590,766
Cost of equipment.....	Funded debt..... 530,000
Cash on hand.....	Int. due and accrued.... 783
Open accounts.....	Bills payable..... 65,000
Supplies on hand.....	Open accounts, etc..... 77,214
	Profit and loss, surplus. 19,446
\$2,283,209	\$2,283,209

OFFICERS—President, Robert C. Pruyn; Vice-President, A. N. Brady; Secretary, James McCredie; Treasurer, Gen'l Manager and Purchasing Agent, John W. McNamara.—V. 60, p. 872; V. 61, p. 280, 829; V. 62, p. 184, 517, 777, 948, 1085; V. 63, p. 267, 967; V. 64, p. 133.

ALBANY RAILWAY SYSTEM—WATERVLIET TURNPIKE & RAILROAD.

ORGANIZATION—Opened July 4, 1863. Leased to Albany Railway March 15, 1892, for 999 years. Annual rental, 1/2 of 1 per cent on \$240,000 stock and 6 per cent interest on bonds. Owns 16 miles.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Capital stock \$100	.....	1/2 p. c.	\$240,000	.....
1st M. int. guar.	1899	6 M.-N.	350,000	May 1, 1919
2nd M., p. & L. guar.	1899	6 M.-N.	150,000	May 1, 1919

ALEXANDRIA, VA.

POPULATION 1890 WAS 14,339; IN 1880 WAS 13,259
IN 1870 WAS 13,570.

WASHINGTON ALEXANDRIA & MT. VERNON RAILWAY—

ORGANIZATION.—Incorporated February 18, 1890, as Washington Alexandria & Mt. Vernon Electric Railway. Charter awarded in 1896. Underground trolley in Washington; overhead trolley outside the city.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (par \$50)	.....	.....	\$500,000	.....
1st mort., \$750,000, gold..	1895 5 g. F.-A.		600,000	Aug. 1, 1925

Trustee, Real Estate Trust of Phila., pays interest.

ROAD.—Operates from Washington, D. C. (12½ St. & Pennsylvania Ave.) to Mt. Vernon, 17 miles; extensions to Arlington Cemetery and Rosslyn, Va., etc., 8 miles; total track (May, 1896), 25 miles; standard-gauge T rails. Foreign freight is taken through to Mt. Vernon.

OFFICERS.—President and General Manager, Griffith E. Abhatt; Secretary, Frank K. Hippie; Treasurer, David C. Leach. Office, Alexandria, Va., and Washington, D. C.
INOEX—V. 61, p. 474.

ALLEGHENY, PA.

POPULATION 1890 WAS 105,287; IN 1880 WAS 78,682; AND IN 1870 WAS 53,180.

ALLEGHENY TRACTION—See PITTSBURG, PA.

NUNNERY HILL INCLINED PLANE.

ORGANIZATION.—Incorporated Sept. 24, 1886. Stock (\$50), \$60,000; 1st mortgage, 1887, 6 A-O, \$30,000, due Oct. 1, 1907. Road is built upon trestle and stone wall, rising 250 feet, and is 1,100 feet in length; runs to top of Nunnery Hill.

OFFICERS.—President and Treasurer, Oliver P. Scalfie; Secretary Arthur Kennedy; Supt. and Purchasing Agent, C. D. Heist.

TROY HILL INCLINED PLANE & BRIDGE COMPANY—A cable road.

ORGANIZATION.—Franchise runs for 999 years.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$200,000) \$50.....			\$200,000 f.p.	
1st M. \$100,000 currency. c*	1891	6 A-O	100,000	Apr. 1, 1901

Dividend in 1894 out of earnings of 1893 1½ per cent.

ROAD.—Operates 370 feet of track. Rails 62 lb. T.

EARNINGS.—For year ending Juno 30, 1894, gross earnings, \$13,784; net, \$5,747; interest paid, \$6,300.

OFFICERS.—President, Jas. D. Callery; Secretary, C. S. Wright; Treasurer, Wm. V. Callery; General Manager, J. J. Saint.

ALLENTOWN, PA.

POPULATION 1890 WAS 25,228; IN 1880 WAS 18,063; AND IN 1870 WAS 13,884.

ALLENTOWN & LEHIGH VALLEY TRACTION—A trolley road.

ORGANIZATION.—Chartered May 31, 1893. Owns and operates 45 miles of electric road in the Lehigh Valley in Lehigh and Northampton counties, connecting the city of Allentown with the boroughs of Bethlehem, South Bethlehem, Fountain Hill, West Bethlehem, the Catasauquas and Copley, and the towns of Whitehall, Scigfrids, Northampton, Ainoyville and suburban Allentown. The combined population of towns and villages served by the system in 1890 was 77,315; in 1880 was 51,074. "Franchise runs for 999 years and gives exclusive rights to operate street railways in all said towns, boroughs and city;" company also owns 9 miles private right of way connecting certain of the above-mentioned towns. The control in the property is held through ownership of the entire capital stock of the companies below, which have been absorbed, their entire capital stock (except five shares of each to qualify directors, and a portion of the Electric L. & P. stock not owned) having been placed in trust for the benefit of security holders. Their corporate existence, however, is preserved for legal reasons, valuable rights being conferred by some of their old charters, including the right of eminent domain.

STOCKS OWNED.—The capital stocks of the following companies are owned, except a portion of the Electric L. & P. stock, viz.:

CAPITAL STOCKS OWNED.

Lehigh Valley Traction Co. \$75,000	Bethlehem & South Bethlehem Street Ry. Co. \$200,000
Allentown & Bethlehem Rapid Transit Co. 1,000,000	Catasauqua & Northern Street Ry. Co. 50,000
Allentown Passenger Ry. Co. 200,000	Allentown Elec. L. & P. 150,000
Bethlehem & Allentown Street Ry. Co. 100,000	Rittersville Hotel Co. & Park. 100,000

The outstanding securities on the property are as follows:

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$4,000,000.			\$1,500,000	
Allentown & Lehigh Valley Traction, 1st M., gold. c*	1893	5g. M-S	750,000	Sept. 1, 1913
Allentown & Bethlehem Rapid Transit Co. 1st mortgage, gold. c*	1891	6g. J-J	500,000	July 1, 1911
Allentown & Lehigh Valley Traction Co. consol. M. for \$2,000,000, gold. c*	1895	5g. J-J	See text.	Jan. 1, 1925
Unfunded debt June 30, 1896 (see below)			\$676,760	

Bonds.—The consolidated mortgage of 1895 for \$2,000,000 was authorized Jan. 17, 1895. The mortgage covers the entire system. Of the \$2,000,000 authorized, \$1,300,000 are held in trust to retire at maturity \$1,250,000 prior bonds, of which \$500,000 were subject to call July 1, 1896; these bonds had not been called in August. The balance when sold will extinguish the floating debt. All the floating debt of the Rapid Transit Co. was paid by the Traction Co., except \$200,000, which was resisted and is now in litigation.

ROAD.—In July, 1896, owned and operated 45 miles in the Lehigh Valley, as above described; gauge, 4 ft. 8½ in.; 60 and 70 lb. T and girder rails; 70 motor cars.

LATEST EARNINGS.—Jan. 1 to May 31, 5 months, gross in 1896, \$80,744; in 1895, \$72,223.

Quarter ending March 31:	1896.	1895.	1894.
Gross passenger receipts.....	\$42,727	\$38,043	\$37,554
Net from railroad.....	\$19,099	\$16,623	\$6,700
April gross.....	\$16,782	\$15,060	\$14,640

ANNUAL REPORT.—For year ending Juno 30, 1896, gross, \$238,453; net, \$123,894; interest and taxes, \$87,744; balance, surplus for year,

\$36,150. Report for year ending Dec. 31, 1895, was given in V. 62, p. 906, showing earnings as follows:

Year—	Gross.	Net.	Park & Light Cos.	Fixed charges.	Balance, surplus.
1895.....	\$222,834	\$112,825	\$24,442	\$100,191	\$37,076
1894.....	210,741	84,986	24,143	85,464	23,665

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets.		Liabilities.	
Road and equipment.....	\$1,622,824	Capital stock.....	\$1,500,000
Stocks other companies.....	1,940,846	Funded debt.....	1,170,000
Electric Light Co.....	38,048	Loans.....	676,760
Accounts receivable.....	14,772	Purchase account.....	214,207
Sup'ly & suspensio acct.....	123,085	Accounts payable, etc.	87,290
Cash on hand.....	936	Undivided profits.....	92,256
Total.....	\$3,740,513	Total.....	\$3,740,513

OFFICERS.—President, Albert L. Johnson, Mutual Life Building, New York; Secretary and Treasurer, A. F. Walter, Allentown, Pa.

DIRECTORS.—Albert L. Johnson and J. J. Coleman, of New York; Tom L. Johnson, of Cleveland, Ohio; R. E. Wright, A. F. Walter, M. L. Kauffman, W. J. Hartzell, all of Allentown, Pa.

INOEX—V. 60, p. 130, 479, 1103; V. 62, p. 906.

ALTON, ILL.

POPULATION IN 1890 WAS 10,294; IN 1880 WAS 8,975; AND IN 1870 WAS 8,665.

ALTON RAILWAY & ILLUMINATING—A trolley road.

ORGANIZATION.—Organized July, 1895, to consolidate the Alton Electric Street RR., Light & Power Co., the Alton Improvement Association and the Alton & Upper Alton Horac Ry. & Carrying Co., which union was perfected August 20, 1895. Franchise runs until 1915. Population of Alton, Upper Alton and North Alton in 1896 estimated at 21,000. Owns Rock Spring Park of 20 acres with lake.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$100.....			\$250,000	
Alton Improv. Asso. }		5 M-S	25,000	1899-04-09
1st M., cur.....		Interest at Alton Savings Bank.		
Alton Ry. & Ill. 1st M. }	1895	5 g. A-O	225,000	Oct. 1, 1915
\$250,000, g., \$1,000. c*		Interest at Manhattan Trust, New York.		

BONDS.—The bonds cover 9 miles of single-track road and electric light and power plant (1,250 H. P.) valued at \$200,000. Bonds in reserve, \$25,000.

ROAD.—Owns 9 miles of single track equipped with overhead trolley and serving Alton, Upper Alton and North Alton. Cars—10 electric motor cars and 5 trail cars.

EARNINGS.—About 60 per cent of earnings come from the railway and 40 per cent from the light and power plant. For the year ending Sept. 30, 1896, the railway and light and power earnings were, gross, \$61,736; net, \$31,829; taxes, \$1,665; interest, \$11,956; balance, surplus for year, \$18,208.

OFFICERS.—President, Treasurer and General Manager, J. F. Porter; Vice-President, James Duncan; Secretary, H. S. Baker, Jr.

ALTOONA, PA.

POPULATION 1890 WAS 30,337; IN 1880 WAS 19,710; AND IN 1870 WAS 10,610.

ALTOONA & LOGAN VALLEY ELECTRIC RAILWAY—A trolley road.

ORGANIZATION.—Incorporated Dec. 12, 1892, and April 17, 1893, acquired by purchase \$170,000 of the capital stock of the City Passenger Ry. Co. also owns 18-7 miles constructed under its own charter. Road opened June 15, 1893. Controls Lakemont Park Co., stock \$65,000.

Stock & Bonds—	Miles.	Date.	Interest.	Outst'g.	Last Div., etc.
Stock, \$500,000, \$50.....				\$377,850	None to Nov., '96
1st M. \$500,000 gold }	16½	1893	5 g. J-J	485,000	July 1, 1923
\$500 and \$1,000. o. }		Sink. fd. 1 p. c. yearly;			bds. subj'ct to call at 105.
		Int. at Cassatt & Co., Phila.,			and 1st Nat. Bk., Altoona
		June 30, 1896, \$36,382.			

City Passenger Ry.—	Date.	Interest.	Outstanding.	Maturity.	
Stock, par \$50.....			See text.	July 1, 1893	
1st mortgage \$500,000, }	8	1892	5 J-J	50,000	Jan. 15, 1912
\$1,000.....			Interest by Treasurer, Altoona.		
			Bills payable June 30, 1896, \$3,500.		

Capital stock of Passenger Railway is \$200,000, of which on June 30, 1896, \$174,550 was owned by Altoona & Logan Valley Electric Ry.

Bonds.—Sink. fd. on Altoona & Logan Valley Electric Ry. Co. 1st M. 5s commenced July 1, 1894; not less 1 p. c. par value of outstanding bonds must be appropriated out of net earnings to retire bonds at or below 105 and accrued interest. To Jan. 1, 1896, \$10,000 of bonds had been redeemed.

ROAD.—On July 1, 1896, was operating 26-2 miles of track, of which 4 miles in Altoona. Its lines extend to Bellwood and Hollidaysburg, including:

Main line and branches.....	} 18-7 miles	City Passenger Ry.....	7½ miles
Second track.....		Total Jan. 1, 1896.....	26-2 "
Sidings.....		Rails 72-lb. girder and 56-lb. T.	

ANNUAL REPORT.—For year ending Juno 30, 1896, gross earnings were \$92,903; surplus over expenses, interest, etc., \$15,029. For fiscal years ending Dec. 31:

	1895.	1894.	1895.	1894.
Avg. miles oper'd.....	22½	16½	Interest fund.....	\$30,000
Gross earnings.....	\$83,292	\$73,127	Taxes.....	1,775
Net.....		37,776	Bal., surplus.....	8,570
Other income.....	38,570	1,775	Tot. sur. Dec. 31.....	22,295
				12,663
				\$8,829

* After charging off for sinking fund \$5,000 and loss by fire, \$8,829. The City Passenger Ry. for year ending Dec. 31, 1895, had, gross, \$56,527; net, \$8,830.

OFFICERS.—President, John Lloyd; Secretary and Treas., C. A. Buch

AMHERST, MASS.

POPULATION IN 1890 WAS 4,512; IN 1880 WAS 4,293;
AND IN 1870 WAS 4,035.

AMHERST & SUNDERLAND STREET RY.—ORGANIZATION.—Chartered in 1893 and purposes to build about 8 miles of single track from Amherst, Mass. In October, 1896, no work had been done and no stock or bonds had been issued. Directors are: President, Levi Stockbridge; Vice-President, T. L. Paige; Secretary and Treasurer, David Barry, all of Amherst, Mass.; C. Fred. Deuel, Walter Cowles and F. L. Whitmore.

AMSTERDAM, N. Y.

POPULATION 1890 WAS 17,336; IN 1880 WAS 9,466;
AND IN 1870 WAS 5,426.

AMSTERDAM STREET RR.—A trolley road. ORGANIZATION—Chartered Feb. 5, 1873. In January, 1896, maps of an extension from Akin to Gloversville were filed.

REORGANIZATION PLAN—The reorganization plan of August, 1895, has been abandoned.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$250,000 (\$100).....			\$250,000	
1st mort., \$250,000, gold.....	1890	6g. A-O	200,000	Oct. 1, 1920
Bills payable (Jan. 31, 1897).....			10,856	
Interest accrued do.....			31,650	

Default—Interest on first mortgage is in default, the October, 1893, coupon being the last paid.

ROAD.—Owns 4.7 miles of track. Rails 45 lbs.

LATEST EARNINGS—July 1 to January 31, seven months:

7 months—	RR. Dept.	Light Dept.	Tol. Gross.	Tol. Expen.	Net earn.
1896 7.....	\$14,011	\$15,529	\$29,540	\$22,335	\$7,205
1895-6.....	14,011	14,077	23,088	23,242	4,846

EARNINGS—For year ending November 30, 1896, gross, \$49,021; net, \$10,163. In 1891-93, gross, \$46,589; net, \$6,310. In 1893-94, gross, \$44,321; net, \$5,330.

OFFICERS—President, J. H. McClement; Vice-President, John S. Wise; Secretary and Treasurer, T. D. Moscrop; Manager and Purchasing agent, E. F. Selras. Office, 44 Broad St., N. Y. City.

ANDERSON, IND.

POPULATION 1890 WAS 10,741; IN 1880 WAS 4,126;
AND IN 1870 WAS 3,126.

ANDERSON ELECTRIC STREET RAILWAY.—A trolley road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$200,000 auth'd).....				\$150,000	
1st M., \$150,000, gold, } 11 1892		6g. J-J		150,000	July 1, 1912
\$1,000.....					

ROAD.—Owns 11 miles of track in Anderson. Rails 60 and 45 lbs. T. EARNINGS—For the year ending Oct. 31, 1896:

Year to Oct. 31—	Gross.	Net.	Int., taxes, etc.	Bal., sur.
1896.....	\$49,263	\$22,534	\$12,600	\$8,934

OFFICERS—President, Treasurer and General Manager, C. L. Henry; Vice-President, J. F. Wild; Secretary, Ella C. Carpenter.

CLODFELTER GAS BELT ELECTRIC RY.

ORGANIZATION—Under construction in September, 1896, from Anderson to Marion, 33 miles. The road is expected to be completed during the winter of 1896-97. Stock, \$500,000. B. F. Arnold and J. W. Angell of Chicago are interested.

ANN ARBOR, MICH.

POPULATION 1890 WAS 11,071; IN 1880 WAS 8,061;
AND IN 1870 WAS 7,363.

ANN ARBOR & YPSILANTI ELECTRIC RY.—A trolley road.

ORGANIZATION—Formed in 1896 and purchased and consolidated the Ann Arbor Street Ry. and the Ann Arbor & Ypsilanti Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$100,000.....			\$100,000	
1st mtg., \$150,000, g., } 1896		5g. A-O	110,000	Oct. 1, 1916
and to call at par. } Interest at Union Trust Co., Detroit, trustee.				

A sinking fund of \$1,000 per annum must be paid before any dividends are declared.

ROAD.—Owns 9 miles of road, Ypsilanti to Ann Arbor, and 7 miles in city of Ann Arbor, total, 16 miles. The road is projected to Detroit.

OFFICERS—President, John Winter, Whitney Opera House, Detroit, Mich.

ANNISTON, ALA.

POPULATION 1890 WAS 9,099; IN 1880 WAS 942.

ANNISTON ELECTRIC CO.—ORGANIZATION—Succeeded to the property of the old Anniston City Ry. in May, 1896, by purchase from Howard W. Sexton, trustee. Capital stock authorized, \$50,000; paid-in, \$10,000.

ROAD.—Track operated, 1½ miles; cars equipped for trolley, 4.

OXFORD LAKE LINE.—ORGANIZATION—Organized in 1884.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common (\$50 par).....			\$125,000	
Preferred (\$50 par).....			80,000	
1st mortgage, gold, (\$1,000) } 1892		6g. F-A	175,000	1912
sinking fund.....				

Interest payable at the office of the Trustee, So. Hank'g & Tr., Atlanta, Ga. Interest payable at Boston or Atlanta.

ROAD.—Oxford Lake to West Anniston, 67½ miles; side track, 8,0 miles, total track, 7½ miles. Eight motor cars and 2 trailers.

OFFICERS—President, Gen. Manager and Pur. Agent, H. W. Sexton.

ASBURY PARK, N. J.

POPULATION OF TOWNSHIP 1890 WAS 8,333; IN 1880 WAS 1,640.

ATLANTIC COAST ELECTRIC RY.—See under LONG BRANCH, N. J., and MAP on page 47. Controls the Seashore Electric Ry.

ASBURY PARK & BELMAR STREET RY.—ORGANIZATION—Owns 2½ miles of track completed in 1894.

RECEIVERSHIP.—On June 9, 1896, William L. Dayton was appointed receiver, pending reorganization. Stock, \$75,000, full paid; first mortgage 6s, gold, \$75,000. Other debts Jan. 1, 1896, about \$2,000, the capital stock paid in being then \$75,500. Gross earnings in 1895 \$14,644.

OFFICERS—President, T. S. Bullock; Secretary, John Hubbard; Counsel, Arthur Dndley Vinton, 206 Broadway, New York City. Company's office, Asbury Park, N. J.

INDEX—V. 61, p. 703, 793, 1012.

SEASHORE ELECTRIC RY.—(See Map of Atlantic Coast Electric, page 47.)—A trolley road.

ORGANIZATION—Chartered in 1888, and has franchise to operate a double-track street railway in borough of Asbury Park for 50 years, with provisions for renewal at end of that time. Leased in 1896 for 50 years to Atlantic Coast Electric Railway—which owns \$150,000 of the stock and operates this road as part of its system—see under Long Branch.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock issued and paid in.....			\$200,000	
1st M., \$200,000, anth., } 1892		6g J-J	200,000	1917
gold.....				

Atlantic Coast Electric first mortgage 5s for \$200,000 are reserved to retire the above 6s.

OFFICERS—President and Treasurer, J. E. Collins; Secretary, Daniel H. Shea.—V. 63, p. 152.

ASHEVILLE, N. C.

POPULATION 1890 WAS 10,235; IN 1880 WAS 2,616;
AND IN 1870 WAS 1,400.

ASHEVILLE STREET RAILWAY—A trolley road

ORGANIZATION—Incorporated March 9, 1891. On Jan. 7, 1895, reported sold to satisfy a judgment of \$900, and purchased by Charles A. Moore.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$100,000	
1st M., \$50,000 (\$300).....	1888	6J-J	50,000	July 1, 1918
Mortgage.....				
Other bonds.....			150,000	

ROAD.—Operates between 6 and 7 miles of track.

EARNINGS.—In year 1894 gross earnings from passengers were \$21,311; other income, \$3,975; net earnings, \$6,084.

RECEIVER—J. E. Rankin.

WEST ASHEVILLE & SULPHUR SPRINGS RAILWAY—A trolley road.

ROAD.—Operates 6 miles of track. Pres., E. G. Carrier.

ASHLAND, WIS.

POPULATION 1890 WAS 9,956, AND IN 1880 WAS 951.

ASHLAND LIGHT, POWER AND STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in February, 1896, as successor to Ashland Lighting & Street Ry. Owns exclusive electric light and gas rights in city, and bonds cover lighting plant. Population in 1895 said to be 12,690.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000 (\$100).....			\$150,000	
1st M., \$150,000, gold } 1896		6g. J-J	110,000	Jan. 2, 1916
(\$1,000), s.f. red. 104.6 } Interest at Old Colony Tr., Boston, trustee.				

EARNINGS.—The gross earnings of the old company for the year ending Sept. 1, 1894, were \$64,446; surplus over all insurance, interest, taxes and current expenses, \$6,788. ROAD.—Operates 6 miles of trolley track.

ASHTABULA, OHIO.

POPULATION 1890 WAS 8,338; IN 1880 WAS 4,445;
AND IN 1870 WAS 1,999.

ASHTABULA RAPID TRANSIT.—ORGANIZATION—Chartered Oct. 7, 1890. According to company's official statement, population of city in 1895 was 12,240.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock.....				\$150,000	
1st M., \$75,000, gold, } 1891		6g. J-J		75,000	July 1, 1911
1,000.....					

ROAD.—November, 1896, operated 5 miles of track on 5 miles of street

OFFICERS—President, F. B. Wagner; Vice-Pres., W. H. Hazzard; Secretary, Gen. Man. and Pur. Agt., T. Frierer; Treasurer, E. W. Savage.

ASTORIA, OREGON.

POPULATION 1890 WAS 6,184; IN 1880 WAS 2,803;
AND IN 1870 WAS 639.

ASTORIA STREET RAILWAY—A trolley road. ORGANIZATION—Chartered Nov. 12, 1887.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$200,000.....				\$53,000	
1st M., \$25,000, gold, } 1892		6g. M-N		25,000	May 2, 1912
3.....					

Interest is payable at the office of the Security Savings & Trust Co (trustee), Portland Ore. From 1899 to 1906 one bond must be called yearly at par; from 1907 to 1909 three bonds yearly, and in 1910 and 1911 four bonds yearly.

ROAD—Operates 3 miles of track.
OFFICERS—President, J. W. Conn; Vice-President, W. A. Sherman;
 Secretary and Superintendent, F. W. Newell; Treasurer, F. R. Stokes.

ATCHISON, KANSAS.

POPULATION 1890 WAS 13,963; IN 1880 WAS 15,105;
 IN 1870 WAS 7,054.

ATCHISON RAILWAY, LIGHT & POWER-ORGANIZATION—Successor in 1895 to the Atchison Railway, Electric Light & Power Co. Population, local census of 1895, was 15,790.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk. \$200,000, pr. \$100				\$200,000	
1st M., gold		1895	6 g.	150,000	July 1, 1916

Trustee, Mercantile Trust Co., N. Y.
 ROAD—Operates 8 1/2 miles of track on 8 miles of road.
OFFICERS—President, R. L. Pease; Vice-President, W. P. Waggener;
 Secretary, James W. Orr; Treasurer, R. B. Morris.

ATHENS, GA.

POPULATION 1890 WAS 8,639; IN 1880 WAS 6,099;
 AND IN 1870 WAS 4,251.

ATHENS ELECTRIC RAILWAY—A trolley road.
 ORGANIZATION—Purchased road at foreclosure sale in June, 1894. New charter granted June, 1895, gives railway, lighting, heating and power privileges. Has contract to furnish air lights to city; also incandescent lamps to private parties. Uses water power for generating electricity.

STOCK & BONDS—Capital stock, \$50,000, fully paid. Bonds, first mortgage, gold, \$100,000; denomination \$500, 6 per cent coupon, J. & J.; dated July 1, 1896, due July 1, 1916. Columbus Savings Bank of Columbus, Ga., trustee. Interest payable in Columbus or Athens. Deed of trust covers all property, rights and franchises now owned or hereafter acquired. Bonds are hypothecated to secure loan due Jan. 1, 1895, \$45,000. Other debts, unsecured, \$3,976, and \$15,000 due to directors.

EARNINGS—Fiscal year ends June 30. Earnings under steam plant for generating were: net, in 1895-96, \$4,165; in 1894-95, net, \$3,079. Water power now in use is expected to largely increase net earnings.

PLANT—Owns 6 miles of track; 40-lb. T rails; 8 cars; lighting and power plant, 700 horse power; 55 miles copper wire on 15 miles of poles.
OFFICERS—President, W. S. Holman; Vice-President, J. Y. Carithers; Secretary and Treasurer, W. T. Bran; Superintendent and Purchasing Agent, C. D. Flanagan.

ATHOL, MASS.

POPULATION 1890 WAS 6,319; IN 1880 WAS 4,307;
 AND IN 1870 WAS 3,517.

ATHOL & ORANGE STREET RAILWAY—A trolley road.

ORGANIZATION—This company Oct. 1, 1895, owned 7 miles of electric railway, extending from town of Athol to centre of Orange, Mass. Completed Oct. 1, 1894. Its securities, etc., are shown below.

Stock (par \$100)	\$60,000 f. p.	Earnings years end. Oct. 1:
1st mortgage, gold, 1894	\$60,000	1896. 1895.
5g., J & J, due (no option) 1914		Gross.....\$37,833 \$36,687
Cur. liabilities Sep. 30, '96	\$10,000	Net.....14,584 14,230
" assets Sept. 30, '96	9,815	Int., taxes, etc. 4,178 2,467
		Dividends.....2,400 3,000

DIVIDENDS—In 1895, April, 5 p. c.; in 1896, February, 4 p. c.
OFFICERS—George D. Bates, President, Athol, Mass.; Wm. D. Lucy Treasurer and Corporation Clerk, Athol, Mass.

ATLANTA, GA.

POPULATION 1890 WAS 65,533; IN 1880 WAS 37,409;
 AND IN 1870 WAS 21,789.

ATLANTA CONSOLIDATED STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1891. Operates 65 miles of track.
STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100)		\$2,000,000 paid in.	
Atlanta St. RR. first gold \$1,000	1890 6 g. J.-J.	225,000	1920
Atlanta Consol. St. gold	1891 text J.-J.	\$1,928,000	July 1, 1921
Mort., 70 m., \$2-250,000 \$1,000 each gold	1891 8 g	\$106,000	Optional but \$1,000 each. Int. if earned payable at Atlanta. } due 1924.

Incomes—Issue was \$212,000, but \$106,000 have been paid.
Bonds of 1891—In November, 1893, the holders of all but \$89,000 bonds agreed to scale the coupons due in 1894 and 1895 from 6 per cent to 3 per cent per annum, and for subsequent years to 5 per cent; also to defer the sinking fund clause of the mortgage so as to make it begin in 1901 instead of 1896, and to reduce the authorized limit of the mortgage from \$2,500,000 to \$2,250,000, including \$225,000 held by trustee to retire Atlanta Street Railroad bonds.
LATEST EARNINGS—For 8 months, May 1 to Dec 31, 1896, gross, \$261,026; net, \$139,391; interest and taxes, \$92,051; balance, surplus for 8 months, \$47,340.

ANNUAL REPORT—For the years ending April 30 earnings were:

1896.	1895.	1896.	1895.
Gross.....\$491,379	\$292,467	General exp....\$245,201	\$169,029
Other income.. 6,911	2,378	Interest..... 133,201	92,520
		Taxes.....	9,708
		Balance.....sur.119,888	sr.23,588

Total.....\$498,290 \$294,845 Total.....\$498,290 \$294,845

BALANCE SHEET—On Dec. 31, 1896, the balance sheet showed:

Assets.	Liabilities.
Materials on hand..... \$1,381	Bills payable..... \$70,885
Cash items..... 7,305	Accounts payable..... 29,996
Sundry accounts..... 10,068	Income bond account..... 106,000
Bonds in treasury..... 97,000	Capital stock..... 2,000,000
Plant..... 4,527,728	Bond account..... 2,250,000
	Canceled bonds..... 106,000
	Profit and loss, sur..... 83,601

Total.....\$4,646,482 Total.....\$4,646,482
OFFICERS—President, J. Hurt; Vice-President and General Manager, E. Woodruff; Secretary and Assistant Treasurer, T. K. Glenn; Treasurer, R. J. Lowry; Purch. Agent, W. H. Glenn.—V. 63, p. 27.

ATLANTA RAILWAY—A trolley road.

ORGANIZATION—This company is a reorganization July 1, 1895, of the Atlanta Traction Co., sold in foreclosure on May 21, 1895.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000, par \$100			\$300,000	
1st mortgage, \$350,000, } 1895 5 g. M-S			300,000	Sept. 1, 1925
gold, \$500..... }				

Trustee, Baltimore Tr. & Gu. Co., Balt., Md.
BONDS—Of the \$350,000 of bonds, \$50,000 will be held by the Trustee in escrow for future improvements.

ROAD—Owns about 19 miles of track on 18 miles of street in city of Atlanta, Ga., and environs. Also owns two power houses and lots, 23 acres of unimproved real estate, 23 motor cars and 10 trailers.

EARNINGS—From July 1 to Oct. 31, 1896 (4 months), gross, \$31,630; net, \$8,477. For year ending June 30, 1896, gross, \$89,368; net, \$22,740; interest, \$12,500; balance, surplus, \$10,240.

OFFICERS—President, M. F. Amorous; Vice-President, Jacob Haas; Secretary and Treasurer, S. Harvey Bennett.

DIRECTORS—M. F. Amorous, G. W. Parrott, A. C. King, W. C. Shaw, Baltimore, Md.; L. Z. Rosser, J. Haas, Washington, D. C.; L. Wardfield, Detroit, Mich.—V. 60, p. 927, 1143.

AUBURN, N. Y.

POPULATION 1890 WAS 25,858; IN 1880 WAS 21,924;
 AND IN 1870 WAS 17,225.

AUBURN CITY RAILWAY—A trolley road.

ORGANIZATION—Chartered Oct. 1, 1886. In 1895 the old lines were re-built and extensions made. The company owns Lake Side Park, about 33 acres on Lake Owasco. Population of Auburn in 1895 is said to be about 30,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$25) \$300,000			\$250,000	
1st mortgage (\$1,000).....c*	1895 6g. F-A		250,000	Ang. 1, 1925
red. Aug. 1, 1905. at 105. }	Int. at W. End Tr. & S. D. Co., Phila., tr.			

In October, 1895, stock was increased from \$50,000 to \$250,000 and in May, 1896, to \$300,000.

The old mortgage of 1890 has been satisfied. Under the mortgage of 1895 bonds may be issued up to \$300,000.

ROAD—Operates about 11 miles of track extending along Seward Avenue to foot of Wall Street and from Genesee Street to foot of Lake Owasco. In February, 1896, four miles of additional track were under construction.

EARNINGS—For years ending June 30:

	Gross.	Net.	Taxes.	Interest.	Balance
1894-5.....	\$32,445	\$8,329	\$963		
1893-4.....	30,895	2,512	1,292	\$12,010	def. \$10,790

OFFICERS—President, C. D. Beebe; Vice-President, H. S. Holden; Treasurer, W. A. Holden. Directors—C. D. Beebe, H. S. Holden, W. A. Holden, C. M. Warner, D. A. Smith, William Nottingham, Thomas Craig.

INDEX—V. 61, p. 749.

AUGUSTA, GA.

POPULATION IN 1890 WAS 33,300; IN 1880 WAS 21,891;
 AND IN 1870 WAS 15,389.

AUGUSTA RAILWAY & ELECTRIC CO.—A trolley road.

ORGANIZATION—A reorganization in 1896 of the Augusta Railway, the Augusta Light Co. and the Thomason-Houston Co. by plan in Supplement of May, 1896.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$600,000	
1st mort., \$500,000, gold	1896 5 g J-J		448,000	1916

Trustee is North American Trust Co., New York.
EARNINGS—For 6 months ending Dec. 31, 1896: Railway, gross, \$35,277; Light & Power, \$31,004; total gross, \$66,281; net (of both), \$28,761. For the year 1894 Augusta Railway earned gross, \$71,265; net, \$7,695; Augusta Light Co. gross, \$29,950; net, \$14,750; Thomson Houston Co., gross, \$39,065; net, \$15,213. Total gross, \$139,580; total net \$37,658.

ROAD—Reported to operate 26 1/2 miles of track; 15 miles of street.

OFFICERS—President, D. B. Dyer; General Manager, R. J. Moore.

INDEX—V. 60, p. 391; V. 61, p. 793; V. 62, 820, 907; V. 63, p. 115.

AUGUSTA, ME.

POPULATION 1890 WAS 10,527; IN 1880 WAS 8,665;
 AND IN 1870 WAS 7,808.

AUGUSTA HALLOWELL & GARDINER RAILROAD—An electric road.

ORGANIZATION—Organized March 18, 1889, under laws of Maine.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$150,000—\$100			\$120,000	Text.
1st mortgage for \$150,000	1890 6 J-J		100,000	July 1, 1910

Interest payable in Boston; International Trust Co., Trustee.
Consol. mortgage 5-20s..... } 1891 6 J-J \$50,000 July '96-1911
 Subject to call in 1896. } Interest is payable at Maine Trust & Banking Company, Gardiner, Mo.

Dividends for fiscal year 1895-96 were 3 1/4 p. c.; in 1894-95, 2 p. c.
 ROAD—Operates from Augusta to Gardiner, 7 miles.
 ANNUAL REPORT—For years ending June 30th earnings were:

	1896.	1895.	1896.	1895.
Gross earnings.....	\$41,117	\$40,520	Taxes, etc.....	\$363
Net earnings.....	16,361	16,196	Bal. for divs.....	6,998
Interest on bonds 9,000	9,000	9,000	Dividends.....	4,200

OFFICERS—President, J. Manchester Haynes, Augusta, Me.; Secretary, H. G. Staples; Treasurer and Pur. Agent, G. E. Macomber.

AURORA, ILL.

POPULATION 1890 WAS 19,688; IN 1880 WAS 11,873;
 AND IN 1870 WAS 11,162.

AURORA STREET RAILWAY.—A trolley road.
 ORGANIZATION—Chartered in September, 1890, and has franchise extended in 1896 running till 1916 without exclusive rights.
 The Aurora & Geneva Ry. was chartered July 29, 1896, to build from Aurora to Batavia and Geneva (10 miles), connecting with the Carpentersville Elgin & Aurora. Line Aurora to Batavia, 7 miles, is in operation, and the 3 miles to Geneva is to be built early in 1897.
 OFFICERS—President, William Fahnestock; Treasurer, R. B. Dodson, 2 Wall St., N. Y.; Sec'y and General Manager, D. A. Belden, Aurora, Ill.

STOCK & BONDS—

Stock (\$300,000 authorized).	Date.	Interest.	Outst'd'g.	Maturity.
1st M. for \$300,000, gold.	1890	6 g. A-O	\$300,000	Oct. 1, 1910

not subject to call..... } Interest at Cent. Tr. Co., Trustee, N.Y.Cy.
 Bonds—The trustee holds 1,188 shares of Aurora City Ry. stock for benefit of the bonds.
 ROAD—Operates 16 miles of track and 2 miles of sidings.
 EARNINGS—7 months, 1896.....Gross, \$40,011; net, \$5,917.
 April 1 to Oct. 31. } 1895.....Gross, 40,129; net, 4,369.
 Year ending March 31, 1896, gross, \$69,111; net over taxes, \$7,036.
 OFFICERS—President & Treasurer, R. B. Dodson; Vice-President, H. C. Tinker; General Manager and Purchasing Agent, D. A. Belden.

AUSTIN, TEX.

POPULATION 1890 WAS 14,575; IN 1880 WAS 11,013;
 AND IN 1870 WAS 4,428.

AUSTIN RAPID TRANSIT RY.—A trolley road.
 ORGANIZATION—Chartered in 1890. Ira H. Evans appointed receiver February 23, 1897.
STOCK & BONDS—

Stock.....	Date.	Interest.	Outst'd'g.	Maturity.
1st mortgage.....	1891	6 M-S	343,000	Sept. 1, 1921

Interest payable at International Trust Co., mortgage trustee, Boston.
 ROAD—Operates 13-34 miles of track on 10-27 miles of road.
 OFFICERS—President, F. H. Watriss; Vice-President, I. H. Evans.

BALTIMORE, MD.

POPULATION 1890 WAS 434,439; IN 1880 WAS 332,313;
 AND IN 1870 WAS 267,954.

Street Railways of Baltimore pay a Park Tax of 9 per cent of gross earnings within old City Limits, and are required to pass between tracks and two feet on each side.

BALTIMORE CITY PASSENGER RY.—Electric and cable road.
 ORGANIZATION—Incorporated Feb. 13, 1902. The cable was in operation for about five months in 1903.
STOCK & BONDS—

Stock, \$25.....	Date.	Interest.	Outst'd'g.	Last dis., etc.
1st mortgage.....	1891	6 M-S	\$2,500,000	Jan. 2, 1907, 5%
\$1,000 gold.....	1892	5 g. M-N	2,000,000	Nov. 2, 1911
(\$500,000 of debt, \$500,000, g. (\$500 & \$1,000))	1897	4 1/2 g. M-N	500,000	Nov. 2, 1911

TRUSTEE of 1st mortgage is Safe Deposit & Trust Co. of Baltimore
 On Feb. 16, 1907, \$500,000 certificates of indebtedness were authorized to pay floating debt and for improvements.
 Dividends. } 1890. 1891. 1892. 1893. 1894. 1895. 1896. 1897.
 Since '89 p. c. } 13 11 9 11 8 12 10 Below.
 Dividends in 1897: January, 5 per cent.
 ANNUAL REPORT, ETC.—Fiscal year ends Dec. 31. Statement for 1896 was in V. 64, p. 177.

Year.	Gross.	Net.	Interest.	Dividends.	Balance.
1896	\$1,040,418	Amt. \$360,000	\$100,000	\$250,000	Amt. \$10,000
1895	1,058,305	Not reported.	100,000	300,000	Not report'd

 In 1894 the gross earnings were (about) \$942,678; in 1903, \$704,450
 ROAD—January, 1897, included 24 miles cable and 34 miles electric.
 OFFICERS—President, Walter S. Franklin; Treasurer, A. B. Clark; Secretary, Henry P. Smith; General Manager, F. L. Hart.
 INDEX—V. 64, p. 177, 329, 373.

BALTIMORE MIDDLE RIVER & SPARROWS POINT ELECTRIC RY.—A trolley road.
 ORGANIZATION—Incorporated in 1894.
STOCK & BONDS—

Stock, \$100,000.....	Date.	Interest.	Outstanding.	Maturity.
1st M., \$300,000, gold.	1895	5 g. J-J	(1)	July 1, 1925
\$1,000.....	1895	5 g. J-J	(1)	July 1, 1925

TRUSTEE, Maryland Trust Co.
 ROAD—Projected from Baltimore to Sparrows Point, 19 miles, of which in August, 1895, 7 1/2 miles from Fifteenth Street, Highlandtown, along Eastern Avenue to Back River, completed. Double track; 60-pound rails; cross ties Georgia pine; ballasted with gravel. An extension of 1 1/2 miles to Edmondson Avenue line and from Back River to Middle River, 4 m., was under construction in July, 1896.
 OFFICERS (February, 1897)—President, Daniel Crook; Vice-President, Jacob W. Hook; Secretary and Treasurer, G. H. Duvall.

BALTIMORE TRACTION—A trolley road.
 ORGANIZATION—Incorporated April 5, 1898.

STOCK & BONDS—

Stock, \$10,000,000 (par \$25).....	Date.	Interest.	Outstanding.	Last Dis., etc.
1st M. (\$1,000,000, Trustee Mercantile Tr. & Dep. Co.....)	1899	5 M-N	\$5,750,000	Jan. 15, '97, 1 1/2%
Ext'n. & Imp. (\$1,000,000) 6s, g.....	1891	6 g. M-S	1,500,000	Nov. 1, 1929
Trustee, Mer. Tr. & D. Co.....	1891	6 g. M-S	1,250,000	Sept. 1, 1901
N. Balt. Div. 1st (\$1,000,000) 5s.....	1892	5 g. J-D	1,750,000	June 1, 1942
Collateral trust 1st mort., \$750,000, \$1,000, tax free, gold, subject to call at 105.....	1895	5 g. J-J	750,000	Jan. 1, 1900
Coll. trust gold M. (\$1,000) sub. to call after May 1, 1906, at par, convert.....	1896	5 g. M-N	800,000	May 1, 1906

As to lien of the several issues of bonds, see V. 64, p. 285.
 The collateral trust mortgage of 1896 is for \$800,000; the bonds are secured by 64,000 shares of Baltimore Traction stock. They are redeemable after five years at par and interest, and are convertible at option of holders into capital stock at par.—V. 62, p. 777.

Dividends—The company has paid 2 dividends; October, 1891, 1 per cent; January, 1892, 1 per cent; January, 1897, 1 1/2 per cent.
 ROAD—Company's tracks are as follows: Laid with 66, 78 and 90-lb. girder and T rails, and aggregating about 91 miles, of which 82 are electric and 9 cable; owns jointly with other roads 4 miles additional. Owns 350 cars.

LATEST EARNINGS—Jan. 1 to Jan. 31, 1 month, gross, \$90,518 in 1897; \$87,326 in 1896.

ANNUAL REPORT—Fiscal year ends Dec. 31. Annual meeting first Wednesday in February. Report for 1895 was given in V. 62, p. 274. The system was completed and electrically equipped in July, 1895. Earnings for 1896 below are approximate:

Year.	Gross Earnings.	Operating Expenses.	Net Earnings.	Fixed Charges.	Balance, Surplus.
1896.....	\$1,267,202	\$944,532	\$322,676	\$445,588	\$177,082
1895.....	1,179,191	639,766	539,425	413,098	126,387
1894.....	1,012,318	623,039	389,279	359,242	30,037

OFFICERS—President, Wm. A. House; Vice-President, Jas. S. Hagerty; Treasurer, F. S. Hambleton; Secretary, H. C. McJilton; General Manager, Richard Emory.

DIRECTORS (elected February, 1897).—William A. House, James S. Hagerty, T. Edward Hambleton, Henry A. Parr, William T. Dixon, Christian Devries, Theodore F. Wilcox and Charles Adler, Baltimore, Md., and Sidney F. Tyler, Philadelphia, Pa.

INDEX—V. 62, p. 274, 777; V. 63, p. 270, 1114; V. 64, p. 285, 326.

CENTRAL RY. OF BALTIMORE CITY.—An electric road.

ORGANIZATION—Incorporated May 6, 1881; amended by Act of 1892. President, Geo. Blakistone; Secretary, Peter Thompson. Completed as electric line in October, 1892.

STOCK & BONDS—

Stock, \$300,000 (\$50).....	Date.	Interest.	Outst'd'g.	Last dis., etc.
1st mort., \$250,000, { sink. id., currency. } Trustee Baltimore Safe Dep. & Trust Co. Int't at Citizens' Nat. Bank. Consol. M., \$700,000, { gold. } Extension 1st mort., { \$400,000, gold..... }	1892	6 J - D	\$300,000	Dec. 20, '96 3%
	1892	6 J - J	117,000	July 1, 1912
	1892	5 g. M-N	\$580,000	May 1, 1932
	1897	5 g. M-S	\$400,000	Mar. 1, 1932

Dividends—In 1894, 6 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.
 BONDS—The extension mortgage of 1897 is a first lien on the extension and a blanket mortgage on the whole property. See V. 64, p. 286.

ROAD—Druid Hill Park to Broadway Ferry, 13 miles of road. Extensions in East Baltimore, 14 miles additional, are to be built in 1897 the \$400,000 extension bonds having been sold therefor.

EARNINGS from Sept. 22, 1892, to Dec. 31, 1896, were:

Gross earnings.	Net earnings.	Sale of power.	Interest on bonds.	Dividends paid.	Balance, surplus.
\$968,091	\$274,706	\$46,504	\$161,434	\$34,000	\$105,867

OFFICERS—President, G. Blakistone; Secretary, P. Thompson; Treasurer and Purchasing Agent, M. H. Bell.—V. 64, p. 286.

CITY & SUBURBAN RAILWAY.—A trolley road.

ORGANIZATION—A consolidation. Incorporated under laws of Maryland, June 7, 1892. In the system is operated also the Baltimore Catonsville & Ellicott's Mills Railroad Co. and the Lake Roland Elevated Railway Co., the latter of which was secured in January, 1895.

STOCK & BONDS—

Stock (\$50).....	Date.	Interest.	Outstanding.	Last dis., etc.
1st mortgage, \$3,000,000, gold (\$1,000).....	1892	5 g. J - D	3,000,000	June 1, 1922

TRUSTEE—Safe Deposit & Trust Co., Baltimore.

Dividends—In 1893, 1 per cent; in 1894, 2 per cent; in 1895, January, 1 per cent; in 1896, Jan., 2 p. c.; July, none; in 1897, Jan., 2 p. c.

STOCK—The stockholders in February, 1895, authorized \$1,000,000 additional stock for improvements, etc., making total stock \$4,000,000

ROAD.—The entire length of all lines owned and operated Aug. 21, 1896, is 92 miles; gauge, 5 feet 4 1/2 inches; rail, girder in city, T in suburbs. System is overhead trolley. Number of cars, 335 motor, 33 trailers; General Electric and Westinghouse systems, main power house having McIntosh & Seymour engines; General Electric generators. Extension from Catonsville to Ellicott City, 3 miles, is proposed.

ANNUAL REPORT—For year ending Dec. 31, 1896, gross, \$1,014,592; operating expenses, taxes and fixed charges, \$865,111; balance, net, \$149,481. Report to Sept. 30, 1895, was in V. 61, p. 748, showing results as follows:

Year to June 30—	1894-95.	1893-94.	1892-93.	3 years.
Gross earnings.....	\$751,720	\$665,123	\$474,756	\$1,891,599
Operating expenses.....	546,970	409,363	367,782	1,324,115
Net earnings.....	\$204,750	\$105,760	\$106,974	\$507,484

STATEMENT SEPTEMBER 1, 1895.

Assets.		Liabilities.	
Cash.....	\$7,787	Capital stock.....	\$3,000,000
Construction.....	6,250,677	First mortgage bonds..	3,000,000
Materials.....	28,243	Tickets outstand'g, etc.	24,239
Stock of other roads.....	550,133	Bills payable.....	109,583
Advances to other r'ds.	39,950	Individual accounts....	148,304
Bills receivable.....	1,644	Account of iner'd issue	
City & Suburban lts....	67,000	cap. stock to Sep. 1, '95	536,008
Individual accounts....	28,252	Surplus earnings.....	155,552
Total.....	\$6,973,686	Total.....	\$6,973,686

OFFICERS (Feb., '97).—President, Nelson Perlin; Vice-Pres., George C. Jenkins; Sec'y, Leon Fender; Treasurer, E. J. D. Cross; General Manager, J. F. Heyward; Purchasing Agent, F. D. Shaffer. Directors—Nelson Perlin, Geo. C. Jenkins, Geo. A. Von Lingen, Wm. P. Harvey, E. L. Bartlett, B. F. DeFord and Wm. A. Marburg. General business offices, York Road & Carroll Avenue.—V. 62, p. 413, 547.

CITY & SUBURBAN RY. SYSTEM—BALTIMORE CATONSVILLE & ELLICOTT'S MILLS RR.—A trolley road.

ORGANIZATION—The entire capital stock is owned by the City & Suburban Ry., which operates the road, but there is no lease, and in August, 1896, no guaranty of bonds or stock.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M., \$500,000 gold...	1896	5 p. c., g.	\$500,000	1916
				{Trustee, Safe Depos. & Trust Co., Baltimore.

CITY & SUBURBAN RAILWAY SYSTEM—LAKE ROLAND ELEVATED RAILWAY—

ORGANIZATION—Road completed in summer of 1893, and in January, 1895, sold to City & Suburban Railway Company.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk., \$1,000,000 (\$50).				\$1,000,000	
1st mort., guar. p. & i. } gold (\$1,000).....		1892	5g-M-S	1,000,000	Sep. 1, 1942
					{Int't at Alex. Brown & Sons, Balto.

BONDS—The first mortgage is for \$1,000,000 and the bonds are guaranteed, principal and interest, by endorsement of the City & Suburban Ry. (See guarantee V. 62, p. 548); trustee is Balt. Tr. & Guar. Co., Balt.

ROAD—Owns 9½ miles double track, 1½ miles single track, road in Baltimore, part of which is an elevated steel structure. From Roland Park there is a branch line to Lakeside Park, a picnic ground owned by the Elevated Co.—V. 62, p. 413, 547.

COLUMBIA & MARYLAND RR.—A trolley road.

ORGANIZATION, ETC.—Incorporated in March, 1892, to build a trolley road from Baltimore to Washington, 38 miles. On August 7, 1895, contract for building entire road was awarded.—V. 61, p. 239. Control of the Eckington & Soldiers' Home and Belt roads, affords entrance into Washington, the Columbia & Maryland owning 10,625 shares Eckington & Soldiers' Home and 5,003 shares Belt Railway stock turned over by the Baltimore & Catonsville Construction Co. Authority to consolidate the Columbia & Maryland and Eckington & Soldiers' Home roads has been granted. The Belt Ry. and Eckington & Soldiers' Home roads were placed in receiver's hands Sept. 21, 1896.—V. 63, p. 559.

Construction Co. Receivership.—The Baltimore & Catonsville Construction Co., which is building the C. & M., was placed in hands of Receivers T. Edward Hambleton, Richard Morton and James Bond on Sept. 15, 1896, and in February, 1897, a reorganization was pending.—V. 63, p. 504.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$50).			\$4,000,000	
1st M. (\$6,000,000) gold; (par, \$1,000).....	1895	5 g. J-D	2,350,000	June 1, 1945
				{Int. at Trustee, Central Trust Co. of N. Y.

BONDS—The mortgage of 1895 is for \$6,000,000; bonds for \$500,000 are reserved for betterments, etc.—V. 61, p. 966.

ROAD—To February, 1897, about 12 miles had been completed in different sections; no road was in operation. The road will be 42 miles long, including Ellicott City branch, and extend from Howard and Saratoga streets, in Baltimore, to a point on North Capitol Street, in Washington. It will be double tracked, with 85-pound T rails and stone ballast. See V. 62, p. 908.

OFFICERS—President, Thomas M. Lanahan; Vice-President, H. T. Douglas; Secretary and Treasurer, R. Stanley Carswell. Directors—Thomas M. Lanahan, David M. Newbold, Robert S. Carswell, T. Edward Hambleton, George Yakel, James Clark, John Hubner and B. N. Baker, of Baltimore; S. F. Tyler, P. A. B. Widener, Thomas Dolan and W. L. Elkins, of Philadelphia.—V. 63, p. 28, 356, 458, 504, 559.

FALLS ROAD ELECTRIC RAILWAY.—

ORGANIZATION ETC.—Has secured the charter for a trolley line in the northern suburbs from North Charles Street to Mount Washington and vicinity. The road will be double tracked and seven miles long. Gen. Man., George R. Webb, Equitable Building, Baltimore.

METROPOLITAN RAILROAD—To be an underground trolley road.

ORGANIZATION—Formed in 1896 to build an extensive cross-town street railway system connecting the three parks, to be operated with underground trolley. The company offers to lay grooved rails flush with the pavement, and to sell six tickets for 25 cents.

STOCK—The authorized capital stock is \$2,000,000.

INCORPORATORS—E. Southard Parker, of Washington, D. C., President of the Columbia National Bank; A. C. Stevens and J. S. Lawrence, of Washington; Charles P. Janney, of Leesburg, Va.; A. S. Bigelow, of Rochester, N. Y.; John T. Collins, of New York, and J. Kemp Bartlett, Jr., Henry B. Wilcox, James B. Chastain and Albert W. Reed, of Baltimore.—V. 62, p. 990.

PIKESVILLE REISTERSTOWN & EMORY GROVE RAILROAD—A trolley road.

ORGANIZATION—Incorporated in 1894.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000; par, \$100..			{2,000 shs.}	
1st M., \$250,000, gold.....	1894	5g. A-O	{ \$25 pd. in. } \$250,000	Oct. 1, 1934

ROAD—Has constructed 12 miles of track upon 10½ miles of road, connecting with the Baltimore Tractiun system at Pikesville, and extending thence to Owling's Mills, Reisterstown, Glyndon, etc.

OFFICERS—President, Henry A. Parr; Vice-President and General Manager, George R. Webb; Treasurer, J. William Middendorf

WASHINGTON SANDY SPRING & BALTIMORE ELECTRIC RAILROAD—To be a trolley road.

ORGANIZATION—Chartered in 1895 to build a road from Frederick to Middletown, and Sandy Spring; thence by branches to Baltimore and to Washington, in all about 80 miles. Capital stock, \$1,500,000. Bonds proposed, \$750,000 of 30-year 6 per cent gold.

OFFICERS.—President, James G. Colgrove; Secretary and Treasurer H. A. Cady; Chief Engineer, G. W. Jackson.

BALLSTON SPA, N. Y.

POPULATION IN 1890 WAS 3,527; IN 1880 WAS 3,011.

BALLSTON TERMINAL RR.—A trolley road.

ORGANIZATION—Chartered March, 1896.

STOCK & BONDS—	Date.	Interest.	Authorized.	Maturity.
Stock (par \$100).....			\$300,000	
1st mort., gold (\$500 and \$1,000 each).....	1896	5g. J-D	250,000	1926
				{Int. at Atlantic Trust Co., N. Y., trustee.

ROAD—Total length, 12½ miles. Road under construction, but in partial operation. Will connect, by standard gauge railroad, the many manufacturing establishments of Ballston Spa and vicinity with the Delaware & Hudson RR., thus affording transportation of freight to all parts of the country without breaking bulk. Traffic, about 600 tons a day, and has been heretofore carried by teams.

OFFICERS—President, John H. Noblit, and Treasurer, C. E. Lent. A. The Bourse, Philadelphia; Secretary, A. B. Palno, Ballston Spa, N. Y.

BANGOR, ME.

POPULATION 1890 WAS 19,103; IN 1880 WAS 16,856; AND IN 1870 WAS 18,289.

BANGOR STREET RAILWAY.—An electric road.

ORGANIZATION—Organized October, 1889. The Public Works Company was formed by the union of the Street Railway Company and the Bangor Electric Light & Power, Penobscot Water & Power and Brewer Water companies. T. A. Wilson, of Bangor, Maine, Hon. A. P. Wiswell, of Ellsworth, Maine, and Charles A. Stone, of Boston, recommended consolidation of the several companies above named into a new corporation with \$600,000 stock and \$600,000 bonds. See V. 61, p. 795. In February, 1897, reorganization was still pending.

STOCK & BONDS—	Interest.	Author'd	Outstand'g.	Maturity.
Stock, \$100.....			\$200,000	
1st mortgage, gold, 1889..	6 F-A	200,000	200,000	Aug., 1909

The bonds have been in default since 1893. Of the total issue of \$200,000, \$42,000 were exchanged for 5 per cent bonds of the Public Works Company. Mortgage trustee International Trust Co. of Boston.

ROAD—Owns road in Bangor to Brewer, etc., 9½ miles in all. ANNUAL REPORT—For years ending June 30 earnings have been: For 1895-96, gross, \$58,071; net, \$6,717.

Fr. end June 30.	1895.	1894.	1895.	1894.
Gross earnings.....	\$56,790	\$50,938	Deficit.....	\$2,544
Net earnings.....	10,542	931	Tot. def. Sept. 30	14,875
Interest, etc.....	13,086	13,362		12,331

OFFICERS—President, F. M. Loughton, Bangor, Me.; Sec., Treas. and Gen. Man., J. H. Cutler; Purch. Agent, J. H. Green.—V. 61, p. 795.

BANGOR ORONO & OLD TOWN RAILWAY—A trolley road.

ORGANIZATION—This company began operations in July, 1895. Its cars run over the Bangor Street Railway to a point on State Street, and thence over its own line through the villages of Veazie and Orono past the State College to Old Town, a distance of 13¼ miles. Total track, 14½ miles. Its traffic is reported to have been large. First mortgage 6s of 1895, due 1915, authorized \$125,000; issued (to President, A. F. Gerald, Fairfield, Me.; Treasurer, I. C. Libby.

BATH, ME.

POPULATION 1890 WAS 8,723; IN 1880 WAS 7,874; AND IN 1870 WAS 7,371.

BATH STREET RAILWAY.—A trolley road.

ORGANIZATION—Chartered May 5, 1891. Franchise perpetual.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g	Matur'y.
Stock an. \$300,000, par, \$100..				\$100,000	Text.
1st mort., \$300,000, gold.....		1893	5g. J-J	68,000	J'y 1, '13
\$1,000.....					{Subject to call after July 1, 1898.

Current liabilities July 1, 1895.....\$1,736 Interest is payable at American Loan & Trust Co., Trustee, Boston.

Dividends—In 1894-95, 3 per cent; in 1895-96, 4½ per cent.

ROAD—Bath to Winnegance 4½ miles; rails 48 lb T. Cars, S.

LATEST EARNINGS—9 mos. } 1896.....Gross, \$16,108; net, \$5,526

Jan. 1 to Sept. 30. { 1895.....Gross, 16,125; net, 5,002

YEARLY EARNINGS—For years ending June 30 earnings were:

	1896.	1895.	1896.	1895.
Gross earnings.....	\$21,047	\$21,703	Dividend.....	\$4,500
Net earnings ...	8,009	7,005	Surplus year.....	109
Int't on bonds..	3,400	3,400	Total surplus.....	1,652
				1,543

OFFICERS—President, Galen C. Moses; Secretary, Charles C. Low Treasurer, Fritz H. Twitchell; General Manager and Purchasing Agent, F. H. Twitchell, all of Bath.

BAY CITY, MICH.

POPULATION 1890 WAS 27,839; IN 1880 WAS 20,693; AND IN 1870 WAS 7,064.

BAY CITIES CONSOLIDATED RAILWAY—A

horse and trolley road.
STOCK & BONDS—
 Stock (par \$100)..... { 40,000 shs., }
 { \$90 paid in. }
 Bay City 1st mortgage..... 6 \$50,000
 Bay Cities consol. 1st } 1893 6 g M-S 450,000 Mar. 1, 1918
 con M. \$500,000, g e } Trustee, Solicitors' Loan & Trust, Phila.
 New mort., \$50,000..... 1896 6 M-S \$50,000 1906
 Trustee, Solicitors' Loan & Trust, Philadelphia.
EARNINGS—10 months, } 1896.....Gross, \$76,915; net, \$28,474
 Jan. 1 to Oct. 31. } 1895.....Gross, 74,881; net, 26,016
 For the 12 months ending Dec. 31, 1895, gross income \$88,658; net \$30,141. In 1894 gross income, \$83,470; net, \$31,439.
ROAD—Owns 25 miles of track (length of line 17 miles).
OFFICERS—President, W. B. McKinley, Chicago, Ill.

BEATRICE, NEB.

POPULATION 1890 WAS 13,836; IN 1880 WAS 2,447.

BEATRICE ELECTRIC COMPANY.—See SUPPLEMENT November, 1896.

ORGANIZATION—Incorporated in November, 1895, with authorized capital stock \$100,000, to acquire the property of the Rapid Transit & Power Co., 7½ miles of track, foreclosed July 26, 1895 (V. 61, p. 195), the Beatrice Electric Light Co. and also water-power facilities. In May, 1896, its funded debt was reported to be \$60,000 of 6 per cent bonds due in 1915. It was also reported that on the trolley road, owing to a dispute with city regarding electric-light charges, only one car was being run and that with horses.—V. 61, p. 195.

BEAVER FALLS, PA.

POPULATION 1890 WAS 9,733; IN 1880 WAS 5,104; AND IN 1870 WAS 3,112.

BEAVER VALLEY TRACTION—A trolley road.

ORGANIZATION—Incorporated in perpetuity June 29, 1891, and owns entire capital stock of *Beaver Valley St. Pass. Ry. Co.* and of *Central Elec. St. Ry. Co.*, purchased Aug. 8, 1891, operating them as one road under 999-year lease. In September, 1896, control of the Grandview Electric Railway was reported to have been obtained in its interest.

STOCK & BONDS—
 Stock (\$300,000) par \$50..... { \$300,000 f.p. }
 1st mortgage, \$150,000..... 1901 6 g J-J 150,000 July 1, 1911
 gold..... } Int. at Union Trust Co., trustee, Pittsburg, Pa.
 Other bonds..... { \$33,000 }
 Accounts payable June 30, 1896, \$57,173.

ROAD—Owns 61½ miles of track and leases 6-6 miles owned by the companies whose stock it holds. Rail 45 to 72 lbs., girder and T.

EARNINGS—Year ending June 30, 1896: Gross, \$66,332; operating expenses, \$36,690; net earnings, \$29,642; taxes, \$2,223; interest \$9,240; other, \$4,506; balance, surplus, \$13,073. In 1894-95, gross, \$57,093.

OFFICERS—Annual meeting is held the first Monday in February. President, J. M. Buchanan; Secretary, H. S. McConnell; Treasurer, S. P. Stone.

BELLEVILLE, ILL.

POPULATION 1890 WAS 15,361; IN 1880 WAS 10,693; AND IN 1870 WAS 8,146.

BELLEVILLE ELECTRIC RAILWAY—

ORGANIZATION—Organized in 1893 to operate in Belleville and extend to East St. Louis, a total of 14 miles.

STOCK & BONDS—
 Stock, \$300,000..... { \$100,000 }
 M., \$300,000, gold..... 1894 6 g J-J 100,000 Jan. 1, 1909
 Interest at the American Trust & Savings Bank, Chicago, Ill.

ROAD—In February, 1897, operated 4½ miles of road in Belleville.

OFFICERS—President, John A. Day; Vice-President, Henry A. Kircher; Secretary and Treasurer, George Ganes.

BIDDEFORD, ME.

POPULATION 1890 WAS 14,343; IN 1880 WAS 12,651; AND IN 1870 WAS 10,282.

BIDDEFORD & SACO RR.—An electric road.

ORGANIZATION—Incorporated Feb. 10, 1887. Operates, it was reported, in Sept., 1896, 7½ miles of track from Biddeford to Old Orchard Beach.

STOCK & BONDS—
 Stock (par \$50) (\$100,000 auth.)..... { \$40,000 }
 1st mortgage (\$90,000)..... 1889 6 J-J 90,000 1908
 { Int. at 1st Nat. Bk., Biddeford, Me.

EARNINGS—
 1894-5.....Gross, \$24,359; Net, \$11,751; Bal. sur., \$1,236
 1893-4.....Gross, 24,219; Net, 9,406; 6,301 3,015

OFFICERS—President, E. H. Hanks.

BINGHAMTON, N. Y.

POPULATION 1890 WAS 35,005; IN 1880 WAS 17,317; AND IN 1870 WAS 12,992.

BINGHAMTON RAILROAD—A trolley road.

ORGANIZATION—Chartered August 11, 1892. Formed in 1893 by consolidation of all the street railways in the city.

STOCK & BONDS—
 Stock, \$200,000, par \$100..... { \$95,170 }
 Binghamton RR. Co. M., } 1900 6 A-O 100,000 Apr. 1, 1910
 \$100,000, g. } 50,000 1903-1917
 (See text) Interest at At- } (\$5,000 due yearly Mar. 1.)
 lantic Trust Co., N. Y., } 50,000 1918-1922
 Trustee, } (\$10,000 due yearly Mar. 1.)
 Binghamton Trust Co., trustee, } \$400,000 due Mech. 1, '23
 1905 5 g J-D \$125,000 June 1, 1925
 p.n. and int. guar. } Interest at Atlantic Trust, New York.

Of the bonds of 1893, \$100,000 mature in installments as indicated in the table, and the remaining \$800,000 mature Mar. 1, 1923. Of the \$900,000 authorized \$200,000 are reserved to retire the 6s of 1910 at maturity, and \$200,000 additional were on Nov. 20, 1896, held for construction and equipment to be issued at not exceeding 85 per cent of the cost thereof. These last, moreover, cannot be delivered by the trustee until the road shows net earnings equal to twice the interest on the bonds outstanding, including those which it is proposed to issue. The total bonded indebtedness outstanding in November, 1896, was \$500,000 Binghamton RR. bonds and \$200,000 of Binghamton Street RR. bonds. On Oct. 1, 1896, there were \$53,272 loans and bills payable in excess of the total \$700,000 bonded indebtedness.

ROAD—Operates 36 miles of track, including the Binghamton Lester shire & Union Railroad, 7 miles long, opened in 1896.

LATEST EARNINGS—4 months, } 1896-7, gross, \$43,079; net, \$16,724
 Oct. 1 to Jan. 31. } 1895-6, gross, 39,564; net, 15,139

ANNUAL REPORT—Figures for years ending September 30 were:

Years end.	Sept. 30—Gross	Net	Int. & taxes	Bal. sur.
1895-96.....	\$141,339	\$62,326	\$40,285	\$22,041
1894-95.....	126,453	52,397	35,266	17,131
1893-94.....	115,941	49,040	30,076	18,964

OFFICERS—President, G. T. Rogers; Vice-President, J. B. Landfield; Secretary, J. M. Johnson; Traasurer, John B. Rogers; General Manager and Purchasing Agent, J. P. E. Clark. Office, Binghamton, N. Y.—(V. 61, p. 151; V. 62, p. 360; V. 63, p. 878.)

BIRMINGHAM, ALA.

POPULATION 1890 WAS 26,178; AND IN 1880 WAS 3,086.

BIRMINGHAM RAILWAY & ELECTRIC—

STOCK & BONDS—
 Common stock, par \$100..... { \$500,000 }
 Pfd. at 6 p.c. cum., par \$100..... 1,000,000
 1st M. gold, \$1,250,000..... 1894 5 g J-J 1,250,000 July 2, 1924
 \$1,000..... } Interest at Central Trust Co., New York.
 Mortgage trustee is Birmingham Trust & Savings Co.

BONDS—All underlying bonds of the old companies have been retired and canceled, and \$90,000 of the \$1,250,000 firsts given as outstanding are in the treasury subject to the disposal of the directors. Loans and bills payable Nov. 1, 1896, \$47,361.

ROAD—In April, 1896, was operating 58 miles of track in city of Birmingham and extending also to Bessemer, Pratt City, Ensley; steam, 34½ miles; electric, 22 miles; horse, 1½ miles; total, 58 miles. Rails 40-56 lb. T and 58 lb. girder.

OFFICERS—President, A. M. Shook; Secretary and Treasurer, J. A. Stratton; 1st Vice-President and General Manager, R. Jemison; 2d Vice-President, W. A. Walker; Supt. and Purchasing Agent, J. B. McClary

BLOOMFIELD, N. J.

POPULATION 1890 WAS 7,708; IN 1880 WAS 5,748; AND IN 1870 WAS 4,530.

NORTH JERSEY STREET RAILWAY.—

ORGANIZATION.—The line of the proposed road runs from Bloomfield to Caldwell, Verona, Montclair and Glen Ridge and from Milburn to Irvington. Reaches Newark over tracks of Consolidated of New Jersey. In February, 1897, line from Bloomfield to Montclair was in operation. Capital stock authorized, \$5,000,000. President, J. K. Corblier; Treasurer, Wilbur S. Johnson. General office, Newark, N. J.—V. 63, p. 402.

BLOOMINGTON, ILL.

POPULATION 1890 WAS 20,484; IN 1880 WAS 17,180; AND IN 1870 WAS 14,500.

BLOOMINGTON CITY RY.—A trolley road.

ORGANIZATION—Chartered in 1898.
STOCK & BONDS—

Stock	Date	Interest	Outst'd'g.	Maturity
Bloomington & Normal st	1887	5 J-J	100,000	June 1, 1897
M. (\$500).....		J-J	100,000	July 1, 1897
2d mort.....	1887	J-J	100,000	July 1, 1897
Bloom'n City Consol. M. }	1889	5 M-S	150,000	Sept. 1, 1908
(\$400,000) (\$1,000)..... }				

Interest on all loans is payable at the office of the Guarantee Trust Co., Philadelphia. The company states that none of the bonds are payable in gold and that none are subject to call before maturity.

ROAD—In February, 1897, was operating 11 miles of track.
OFFICERS—President, W. H. Patterson; Vice-President and Secretary, H. S. McCurdy.

BOSTON, MASS.

POPULATION 1890 WAS 448,477; IN 1880 WAS 362,839; AND IN 1870 WAS 250,526.

LYNN & BOSTON RAILROAD—All but about 8 miles is an electric road.

ORGANIZATION—Owns road in and about Boston, Mass. Incorporated under laws of Massachusetts, April 6, 1859, and controlled through ownership of stock by the North Shore Traction Co.

STOCK & BONDS—

Stock (par \$100).....	Date	Interest	Outst'd'g.	Last Div. de.
Nauumkoag St. Ry. 1st.....	5 J.-J.	\$1,070,000	Mar. 1, 1896	
Consol. M.....	5 J.-J.	215,000	June 1, 1906	
Lynn Belt 1st.....	5 M.-N.	726,000	July 1, 1910	
Essex Electric 1st.....	5 M.-N.	100,000	May 1, 1910	
Lynn & Boston 1st m. }	6 J.-J.	100,000	Jan. 1, 1911	
\$5,370,000, \$1,000.e }	5 g J. D.	3,702,000	Dec. 1, 1924	
Plat'd Bonds secured by				
Lynn & Bos. mort. of 1894—				
Lynn & Boston.....	5 M.-N.	150,000	May 15, 1900	
do do.....	5 A.-O.	100,000	Apr. 1, 1907	
do do.....	5 M.-S.	186,000	Feb. 1, 1912	
Nauumkoag.....	5 A.-O.	49,000	Apr. 1, 1907	
do do.....	6 M.-S.	24,000	Sept. 1, 1910	
do do.....	6 J.-J.	10,000	July 1, 1911	
Other small issues.....	5 & 6	17,000	1900	

BONDS—In Oct., 1894, were authorized \$5,379,000 first mortgage bonds, of which \$2,711,000 were to pay the company's debt to the North Shore Traction Co. and the balance to be used to take up other bonds.

DIVIDENDS—From 1890 to March, 1896, inclusive, 6 per cent yearly.	
ROAD—Sept. 30, 1896.	Miles.
Owned, measured as single track.....	115
Leased lines—	
Winnisimmet Street RR.....	2.2
Boston & Chelsea RR.....	4.5
East Middlesex Street RR.....	20.2
Boston & Revere El. St. Ry..	4.2

LATEST EARNINGS—2 } 1896.....Gross, \$214,114; net, \$83,195
mos., Oct. 1 to Nov. 30. } 1895.....Gross, 205,380; net, 69,139

ANNUAL REPORT—Report for 1895-6 was in V. 63, p. 1113.				
Yr. to Sep. 30—	1896.	1895.	1896.	1895.
Gr. earn'gs.	\$1,420,702	\$1,376,977	Div'ds (8 p. c.)	\$92,332
Net earn'gs.	582,273	592,585	Bal., sur. for yr.	6,573
Oth. income	5,219	4,412	Tot. sur. Sep. 30.	89,180
Int., tax., & c.	498,187	503,668		89,221

GENERAL BALANCE SHEET SEPTEMBER 30, 1896.			
Assets.	Liabilities.		
Construct. (rd. owned).....	\$4,051,069	Capital stock.....	\$1,226,800
Land and buildings.....	1,389,974	Funded debt.....	5,379,000
Equipment.....	1,333,664	Open accounts, etc.....	296,757
Cash and current assets.	211,030	Surplus.....	89,180
Total.....	\$6,985,737	Total.....	\$6,985,737

OFFICERS—President, Amos F. Breed; Vice-President and Secretary, E. Francis Oliver; Treasurer, Charles Williams; Purchasing Agent, H. Grover. Office, Lynn, Mass.—V. 63, p. 1007, 1113.

LYNN & BOSTON RR.—WINNISIMMET (STREET) RR.—
ORGANIZATION—Owns 2.2 miles of track. Leased to the Lynn & Boston. Capital stock is \$50,000, par \$50. Dividends in 1894-95 6 p. c

LYNN & BOSTON RR.—BOSTON & CHELSEA RR.
ORGANIZATION—Incorporated April 29, 1854, and owns 4.5 miles of railway measured as single track. Leased to Lynn & Boston Street Ry. Co. at \$7,260 per annum, equal to 6 per cent on \$121,000 stock.

STOCK & DIVIDENDS—	Dividend.	Authorized.	Outstanding.
Stock par \$50.....	6 p. c. A-O	\$300,000	\$121,000

Dividends are paid in Boston.

LYNN & BOSTON RR.—BOSTON & REVERE EL. C. ST. RY.
ORGANIZATION—Incorporated June 24, 1889. In December, 1895, leased for 99 years to Lynn & Boston, which guarantees interest on the \$50,000 bonds and dividends as follows: On \$50,000 stock, 1st year, 3 p. c.; 2d year, 4 p. c.; thereafter, 5 p. c.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (par \$100).....	J-J	\$50,000	July, 1896	
1st mort. drawn at 104 & 1/2	1890	5 F-A	50,000	Feb. 1, 1910
Int. (not pr.) gu. by L. & B.				Interest at American Loan & Trust, Boston.
Current liabilities Sept. 30, 1895.....			\$2,100	

ROAD—Length of main track, 2.05 1/2 miles; second track, 1.75 miles.

OFFICERS—President, Edwin C. Foster, Lynn, Mass.; Secretary and Treasurer, Chas. Williams, 333 Union St., Lynn, Mass.—V. 61, p. 1065.

LYNN & BOSTON RR.—EAST MIDDLESEX STREET RY.
ORGANIZATION—Owns 18.4 miles of track; sidings, switches, etc. 1.81; total, 20.2 miles. Leased May 1, 1893, to Lynn & Boston for 99 years at a rental till May 1, 1896, of \$18,000 yearly; then till May 1, 1901, \$24,000 yearly; and for remainder of lease, \$30,000 yearly.

STOCK & BONDS -	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100).....			\$300,000	
Plain bonds, int. gu. (end.)	1888	6 M-S	125,000	Sept. 1, 1898
Plain bonds, int. gu. (end.)	1892	5 J-J	100,000	Jan. 1, 1902

Interest at Nat. Hide & Leather Bank, Boston.

The lessee in the lease agrees to stamp the warrants with a guaranty of the prompt payment of interest—principal is not guaranteed.

BOSTON ELEVATED RR.—
ORGANIZATION—This company obtained the charter granted in 1894 to the Melgs Elevated RR. The capital stock is to be from \$10,000,000 to \$20,000,000. It is proposed, however, to build an elevated line connecting the North and Union stations in Boston and then to connect the suburbs of Boston with the center of the city by means of the West End Street Ry., which it intends to lease for the purpose.—See V. 64, p. 329.

DIRECTORS—William A. Gaston, President; F. H. Peabody, of Kidder, Peabody & Co.; Jacob C. Rogers, William Endicott, Jr., Samuel Carr, of the F. L. Ames estate; Frederik Ayer, of Lowell; Charles J. Paine, James M. Prendergast, Eben D. Jordan and T. Jefferson Coolidge, Jr. V. 62, p. 455, 868; V. 63, p. 88r; V. 64, p. 329.

NORTH SHORE TRACTION—
ORGANIZATION—Incorporated under laws of New Jersey and purchased the stock of Lynn & Boston and allied properties.

STOCK—	Par.	Dividends.	Outstand'g.	Last div., etc.
Common.....	100		\$4,000,000	
Prof. 6% cum., red. at 105.	100	6 A-O	2,000,000	Oct. 1, 1896

DEBT—In April, 1895, the last of the floating debt was paid off. See Lynn & Boston bonds of 1894 above.

DIVIDENDS—The accumulated dividends on the preferred stock, amounting to 12 per cent, were paid May 18, 1895; in Oct., 1895, paid 3 p. c.; in 1896, April, 3 p. c.; Oct., 3 p. c.

ANNUAL REPORT The report for the fiscal year ending Sept. 30, 1896, with balance sheet, was given in V. 63, p. 1113.

OFFICERS—President, C. M. Wiokor; Secretary, Wm. Stiles; Treasurer, Frederik Strauss. Offices—New Jersey office, Camden, N. J. (V. 60, p. 795, 662; V. 61, p. 926, 1010; V. 63, p. 1113.)

WEST END STREET RAILWAY—A trolley road.
ORGANIZATION—Chartered in 1896; a consolidation of various companies, as is seen by bond table below. **Subway Lease.**—In Dec., 1896, the West End leased the right to use the subway at 4 1/2 p. c. of the net cost of subway, such cost not to exceed \$7,000,000.—See V. 63, p

1065, 1117. As to proposition to unite with the Boston Elevated Ry., see V. 64, p. 329. In November, 1896, control passed into the hands of the Morgan-Kidder-Peabody syndicate, and the Directors given below were elected. V. 63, p. 970.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Common stock (\$50).....	7	A-O	\$9,085,000	Oct. 1, 1896
Preferred stock (par \$50).....	8	J-J	6,400,000	Jan. 1, 1907
Gold bonds of 1892.....	1892	5 g. M-N	3,000,000	Nov. 1, 1902
Gold bonds of 1894.....	1894	4 1/2 g. M-S	2,000,000	Nov. 1, 1914
Gold bonds of 1896, \$2,275,000, not mort.....	1896	4 g. M-N	815,000	May 1, 1916
Gold bonds of 1897, \$2,700,000, not mort.....	1897	4 g. F-A	2,000,000	Feb. 1, 1917
Metropolitan RR. (plain).....	1877	6 J. 18-D	500,000	June 1, 1897
do do.....	1883	5 J-D	500,000	Dec. 15, 1903
Middlesex RR. (plain).....	1877	6 J-J	200,000	July 1, 1897
do do.....	1884	5 J-J	200,000	July 1, 1904
High St., plain.....	1878	6 J-J	100,000	Jan. 1, 1898
Plain.....	1882	5 M-N	300,000	May 1, 1902
Boston Consl. St. plain.....	1887	5 J-J	500,000	Jan. 1, 1907
South Boston, plain.....	1883	5 M-N	200,000	May 1, 1905
Cambridge 1st M.....	1883	5 A-O	510,000	Apr. 1, 1903
Charles River 1st M.....	1884	5 A-O	150,000	Apr. 1, 1904

* Cambridge bonds are redeemable \$30,000 yearly at 105, \$90,000 having been redeemed.

Interest is payable in Boston by the Amerloan Loan & Trust Co. except on Cambridge 5s, payable at New England Trust Company.

The bonds of 1896 (net mortgage) were authorized for funding its real estate indebtedness (\$725,000) and for refunding, prior bonds amounting in March, 1895, to \$1,550,000. The \$2,700,000 bonds of 1897 (not mortgage) were sold in Jan. 1897, to pay off existing floating debt of \$1,000,000, for extensions and equipment in 1897 \$1,000,000, and for refunding 6s due June 1 and July 1 \$700,000.—See V. 64, p. 236.

Dividends.—On preferred, 8 per cent per annum. On common, in 1892, 10 p. c.; in 1893, 9 p. c.; 1894, January, 3 p. c.; July, 3 p. c.; Oct. (for 3 months—dividends changed to A-O.) 1 1/2 p. c.; April, 1895, 3 p. c.; Oct., 1895, 3 1/2 p. c.; in 1896, April, 3 1/2 p. c.; Oct., 3 1/2 p. c.

ROAD—Sept. 30, 1896.	Miles.	Roads leased.....	Miles.
Main line, 1st track.....	142	Trackage.....	9
do do, 2d track.....	109	Total operated Sept. 30, '96	295
Sidings.....	33	Electrically equipped.....	285

Total owned..... 284
Weight of girder rail is 70 to 100 lbs.

ANNUAL REPORT—Report for years ending Sept. 30 shows earnings as follows. The report for 1895-6 was given in V. 63, p. 966.

	1896.	1895.	1896.	1895.
Gross earn.	\$8,341,958	\$7,746,171	Rentals.....	\$11,952
Net earn.	2,007,339	2,113,008	Dividends.....	635,950
Inter't paid	438,750	409,750	de pref.	512,000
Taxes.....	343,898	325,288	Bal., surplus.....	64,789

BALANCE SHEET SEPTEMBER 30, 1896.			
Assets—	Liabilities—		
Cost of road.....	\$8,110,467	Common stock.....	\$9,085,000
Land and buildings.....	10,141,548	Preferred stock.....	6,400,000
Equipment.....	5,982,003	Bonded debt.....	9,005,000
Cash.....	610,361	Notes payable.....	600,000
Materials and supplies	540,226	Open accounts.....	282,934
Open accounts.....	416,964	Acc'd int., tax's, divs. & c.	1,012,772
Miscellaneous items.....	594,059	Profit and loss surplus	9,922
Total.....	\$26,395,628	Total.....	\$26,395,628

OFFICERS—President, Samuel Little; Vice-Pres't and Sec'y, Prentiss Cummings; Gen. Man., C. S. Sergeant; Treas., Joseph H. Goodspeed; **DIRECTORS**—The following directors were elected in November, 1896: G. T. W. Braman, William Hooper, Albert C. Houghton, Henry D. Hyde, Samuel Little, Samuel Spencer, Walter S. Swan, Alfred Winsor, T. Jefferson Coolidge, Joseph B. Russell, R. M. Saltonstall, Winser M. Weld and Moses Williams. Office, 81 Milk Street, Boston, Mass.

INDEX—V. 64, p. 183, 236.

WEST END SYSTEM—MALDEN & MELROSE ST. RR.—
ORGANIZATION—Chartered June 6, 1856. Road is leased to the West End Street Railway and operated by that company. Owns 6.28 miles of main line track and 1/2 mile sidings. Capital stock, \$200,000; par \$100; no funded or floating debt.

WEST END SYSTEM—SOMERVILLE HORSE RR.—
ORGANIZATION—Incorporated May 29, 1857, and owns 4.9 miles of railway, measured as single track, and 1/2 mile of switch, etc. Leased to West End Street Railway for \$9,180 yearly, 6 p. c. on \$153,000 stock. Dividends are payable (M&N) in Boston.

WESTROXBURY & ROSLINDALE STREET RY.—A trolley road.
STOCK & BONDS—
Date. Interest. Outstanding. Maturity.
Stock..... (1)
1st M. \$150,000, gold, s. f. } 1896 5 g. M-S \$100,000 Sept. 1, 1916
(3500 red. at 103 after } Interest at International Trust Co., Bos-
Sept. 1, 1901..... } ton, Trustee.
President, Thomas T. Robinson, Treasurer Fredk. N Terrell. Office, "John Hancock Building," Boston.

BOWLING GREEN, KY.
POPULATION 1890 WAS 7,803; IN 1880 WAS 5,114;
AND IN 1870 WAS 4,574.

PARK CITY RAILWAY—A trolley road.
ORGANIZATION—Completed as an electric road Sept. 1, 1895, and will do both freight and passenger business since it connects river and city. Population of Bowling Green in 1895 (company's estimate) was 10,000, with suburbs 12,000. James H. Wilkerson appointed receiver Dec. 10, 1896. V. 63, p. 1159.

STOCK, BONDS, ETC—	Date.	Interest.	Outstanding.	Maturity.
Stock, par (\$50).....			\$50,000	July 1, 1915
1st mort., \$50,000, gold.....	1895	6 g J-J	50,000	Jan. 1, 1915
			Subject to call July 1, 1903	
2d mortgage, \$25,000.....	1895	6 g	\$25,000	1915

Fidelity Trust & Safety Vault is trustee of both mortgages, Louisville, Ky.

ROAD, ETC.—Owns 4 miles of track, including sidings. Owns 4 sixteen-foot passenger motors, 30 horse power; 1 one hundred horse power freight motor and 7 trailers.

OFFICERS—Receiver, Jas. H. Wilkerson.—V. 63, p. 1159.

BRAINTREE, MASS.

POPULATION 1890 WAS 4,848; IN 1880 WAS 3,855; AND IN 1870 WAS 3,948.

BRAINTREE STREET RY.—A trolley road.

ORGANIZATION—Chartered in 1893. Operated in harmony with Quincy & Boston Street Railway since October, 1895.

October 1, 1896, stock authorized was \$200,000; stock outstanding, \$35,000; bonds, \$35,000, first mortgage, \$500 6s, dated July 25, 1894, due July 25, 1914; loans and bills payable, \$43,517; current assets, \$4,927. Owns 7-23 miles; sidings, 0-19; trackage 1 mile.

EARNINGS—For year ending Oct. 1, 1896, gross, \$30,138; net, \$9,227; charges, \$2,888; balance, surplus, for year, \$6,339. President, J. F. Merrill, Quincy, Mass.

BRAINTREE & WEYMOUTH RY.—A trolley road.

ORGANIZATION, ETC.—Commenced operations April 29, 1895, and owns line 11-37 miles in length; sidings, etc., .62 miles; total, 11-99. Capital stock authorized, \$160,000; do. issued to May, 1896, \$150,300; par, \$100. Current liabilities Oct. 1, 1895, \$44,760. Gross earnings, April 29 to Oct. 1, 1895, \$17,923; net, \$7,471; interest, taxes, etc., \$2,042; balance, surplus, \$3,429.

OFFICERS—President, Charles H. French, Canton, Mass.; Treasurer, O. E. Chapman, 45 Milk Street, Boston.

BRIDGEPORT, CONN.

POPULATION 1890 WAS 48,856; IN 1880 WAS 29,148; AND IN 1870 WAS 18,969. (See below.)

BRIDGEPORT TRACTION—A trolley road.

ORGANIZATION—Chartered in July, 1893, and operates by electricity the entire system of street roads in the city. Owns a perpetual and exclusive franchise from the State of Connecticut and is exempt from all city taxation. The population served by the road in 1894 was estimated at 80,000.

STOCK & BONDS—*Date. Interest. Outstand'g. Last div., etc.*
 Stock (par \$100)..... \$2,000,000 Aug. '96, 1 p. c.
 First M. G. (\$1,000)..... } 1893 5 g. J.-J. 1,083,000 July 1, 1923
 \$2,000,000 } Trustee Fidelity Title & Dep. Co., Newark, N.J.

Interest is payable at office of Redmond, Kerr & Co., 41 Wall St., N. Y.

DIVIDENDS—In August, 1895, 1 p. c.; Aug., '96, 1 p. c.

Bonds—The mortgage is a first lien on the franchises and all property now owned, or which may be hereafter acquired. As required under the laws of Connecticut the bonds are certified by State Auditor as issued at not over 75 per cent of cost of road, etc.

The unissued bonds may be sold for improvements and new construction, but at not to exceed 75 per cent of the actual cost of such improvements, etc. The company has no floating debt.

ROAD—Owns in fee 48-6 miles, consisting of eight divisions centering at one point, the N. Y. N. H. & H. Ry. depot, and extending to Stratford, Fairfield and Southport. Rails are 90-pound in city and 70-pound in suburbs; T and girder.

EQUIPMENT—Road is equipped with modern motor cars of General Electric make. Owns 45 closed cars, 28 new and 21 old open cars and snow-plough, sweepers, etc.

EARNINGS—Jan. 1 to Feb. 14, 1897 (1½ months), gross, \$32,410; in 1896, \$31,773.

ANNUAL REPORT—A special report made in October, 1896, to Messrs. Redmond, Kerr & Co. by their Consulting Engineer was given in V. 63, p. 936; see also remarks p. 815. For years ending Dec. 31:

Year—	Gross.	Net.	Interest.	Dividends.	Bal. sur.
1896.....	\$319,544	\$132,760	\$2,075	\$20,000	\$30,683
1895.....	303,419	147,197	75,000	20,000	52,187

BALANCE SHEET—Sept. 30, 1896:

Assets—	Liabilities—
Construction.....\$3,577,442	Stock.....\$2,000,000
Equipment..... 222,763	Bonds..... 1,083,000
Accounts receivable... 1,091	Bills payable..... 20,000
Cash..... 31,429	Accounts payable..... 10,099
	Interest accrued..... 20,415
	Accident fund..... 14,688
	Profit and loss, etc..... 85,123
Total assets.....\$3,836,325	Total liabilities.....\$1,836,325

OFFICERS—President, A. Radcl; Vice-President, Elias S. Ward (Newark, N. J.); Treasurer, Wm. Scheerer (Newark, N. J.); Secretary, Thos. L. Watson. General Office, Bridgeport, Conn.

INDEX—Vol. 59, p. 1057; V. 63, p. 315, 836.

BRIDGEPORT, OHIO.

POPULATION 1890 WAS 3,369; IN 1880 WAS 2,395; AND IN 1870 WAS 1,178.

BELLAIRE BRIDGEPORT & MARTIN'S FERRY STREET RAILWAY—A trolley road.

STOCK & BONDS—*Miles. Date. Interest. Outstand'g. Maturity.*
 Stock..... \$250,000
 1st M. \$150,000 gold..... 1893 6g. A-O 150,000 Oct. 1, 1913
 \$1,000..... c' at; Subj. to call on any A & O on and aft. Oct. 1, '08.

Interest is payable at Farmers' Loan & Trust Co., N. Y., trustee.
 Sinking fund is to receive \$3,000 yearly from December, 1900.

ROAD—Sold to operate 11½ miles of track.

OFFICERS—President, J. K. Jolly; Vice-President, F. L. Jolly; Secretary, Treasurer and Purchasing Agent, J. W. Fowler.

BRIDGETON, N. J.

POPULATION 1890 WAS 11,424; IN 1880 WAS 8,722; AND IN 1870 WAS 6,830.

SOUTH JERSEY TRACTION—A trolley road.
 ORGANIZATION—Incorporated in April, 1893. The population of Bridgeton by the 1895 State Census is 13,292.

STOCK & BONDS—*Date. Interest. Outstand'g. Maturity.*
 Stock, \$400,000, par \$100..... \$360,000 full pd.
 1st mort., \$400,000 gold. 1893 5g. J-J 190,000 July 1, 1913
 Other debts Jan. 1, 1896..... 63,438

DEFAULT—Coupon due July 1, 1895, was the last paid.

COMMITTEE—Secretary, F. S. Lewis, Betz Bldg., Phil.; depository Guarantee S. Dep. & Tr. Co., Phil.; \$185,000 bonds deposited.

SALE—Sale postponed until Mar. 11, 1897.

ROAD—In January, 1895, owned in fee Bridgeton to Millville, 11 miles of track, and also owned the entire capital stock of the Bridgeton Rapid Transit Co., which had 5 miles of track in Bridgeton; total track 16 miles. Rails 48-lb. T; general electric equipment.

EARNINGS—For year ending Dec. 31:

Earnings—*1895. 1894. Payments— 1895. 1894.*
 Gross from pass...\$37,123 \$36,432 } Paid for repairs }
 Other inc. (freight, S'print'nd'nee } \$32,286 \$31,998
 etc.)..... 3,128 2,377 } & mainten'nce }

OFFICERS—President, Aaron Fries; Vice-President, R. W. Clay; Secretary and Treasurer, W. H. Bacon.—V. 63, p. 1116; V. 64, p. 331.

BRIGANTINE BEACH, N. J.

BRIGANTINE RR. & STEAMBOAT CO.—

ORGANIZATION—A reorganization of Brigantine Transit Co. sold in foreclosure Feb. 4, 1897. Runs steamers from Inlet (Atlantic City) to Brigantine, connecting with its electric trolley road, extending along Brigantine Beach (it was reported in Sept., 1896), 9 miles.

REORGANIZATION—Old bondholders receive par in new 1st preferred stock for their bonds and 2d preferred for their overdue coupons. Unsecured creditors receive new 2d preferred for their claims.

New securities: \$50,000 1st mortgage 5 p. c. 20-year bonds; 1st preferred 5 p. c. stock, \$250,000; 2d preferred 5 p. c. stock, \$75,000; common stock, \$25,000. The plan (given in V. 63, p. 837), has been assented to by holders of \$240,000 of the \$250,000 old bonds and unsecured creditors for nearly \$290,000. Depository, United Security Life Ins. & Tr. Co. of Philadelphia.

EARNINGS—For year ending Dec. 31, 1895, passenger earnings were \$6,860; other income, \$789. In 1894 passenger earnings, \$12,235; steamer earnings, \$15,976; other income, \$346; net earnings, \$21,150; interest charge, \$14,886. General office, Atlantic City, N. J.

INDEX—V. 62, p. 137, 185, 778; V. 63, p. 310, 837; V. 64, p. 373.

BRISTOL, CONN.

POPULATION 1890 WAS 7,382; IN 1880 WAS 5,347; AND IN 1870 WAS 3,788.

BRISTOL & PLAINVILLE TRAMWAY.—A trolley road.

ORGANIZATION—Organized Sept. 21, 1893. Stock authorized \$1,000,000; issued, \$100,000 (par \$100). First mortgage 5s authorized, \$200,000 (M. & N.), due (f); outstanding, \$106,000; bills payable Sept. 30, 1896, \$30,000. Length of railway measured as single track, 7-4 miles. Gross earnings in year 1895-96, \$64,619. President, C. S. Treadway, Bristol, Conn.

BROCKTON, MASS.

POPULATION 1890 WAS 27,294; IN 1880 WAS 13,608; AND IN 1870 WAS 8,007.

BROCKTON & BRIDGEWATER ST. RY.—BROCKTON & E. BRIDGEWATER ST. RY.—

ORGANIZATION—Both these companies were organized in 1894-05 by parties identified with the Brockton Street Ry. Oct. 1, 1895, 10 per cent had been paid in on their capital stocks of \$200,000 and \$100,000 respectively. President, G. H. Campbell.

BROCKTON STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1894. A consolidation of the Brockton Street Railway, East Side, Brockton & Holbrook and Whitman street companies. The district served by the company is said to contain a population of 59,932.

STOCK & BONDS—*Date. Interest. Outstand'g. Maturity*
 Stock (par \$100)..... 6 Q-J \$596,000 p. J'y 1, '96
 Brockton St. Ry. bonds, \$50,000 1895 4½ A-O 21,000 Apr. 1, 1905
 Bonds, \$50,000..... 1896 4½ A-O 37,000 Apr. 1, 1906
 Bonds, \$50,000..... 1890 4½ A-O 40,000 Apr. 1, 1910
 Bonds, gold, \$150,000..... 1892 5g. J-J 18,000 Jan. 1, 1912
 Whitman St. bonds, \$25,000.... 1892 5 A-O 10,000 Apr. 1, 1912
 Brockt. (Consol.) Street Railway. (1894 5g. A-O 624,000 Oct. 1, 1924
 1st M. \$750,000 g., \$1,000. c' } Subject to call at 105 and interest.
 { Int. at State St. Safe Deposit & Tr. Co.

Bonds—The first mort. of 1894 covers all property, revenue and franchises now owned or hereafter acquired. It was issued to retire a like amount of bonds of the old companies, and it has an absolutely first lien, all the prior mortgage bonds having been retired. The other bonds in the table were merely debentures until secured, equally with the new bonds, by the mortgage of 1894. They are the unexchanged remnants of the old debenture loans, and an equal amount of the new firsts are held to retire them at or before maturity. The State Street Safe Deposit & Trust Co. is trustee for the bonds of 1894 and Registrar of the stock.

ROAD—Operates line 34-89 miles in length in Brockton and suburbs, extending to Avon, Randolph, Holbrook and Whitman; second track, 6-20 miles; sidings, 1-89 miles; total track, 42-98 miles.

Dividends—The road in 1895 had paid dividends uninterrupted since 1882, and during the three years of depression—1892, 1893 and 1894—and since dividends were paid at the rate of 6 per cent.

EARNINGS—For the years ending Sept. 30 earnings have been as follows.

Years ending Sept. 30—	1896.	1895.	1894.
Road operated, miles.....	31.52	33.52	33.52
Passengers carried.....	6,227,923	5,864,196	4,575,664
Gross earnings.....	\$306,865	\$259,542	\$210,321
Net earnings.....	\$116,352	\$104,592	\$78,994
Other income.....		7,350	4,049
From subsidiary companies.....			13,410
Total net income.....	\$116,352	\$111,942	\$94,453
Interest, rents, taxes.....	\$48,947	\$51,375	\$77,313
Dividends paid.....	\$35,760	26,130	15,000
Balance for year.....	\$31,645	\$34,437	sur. \$2,140
Total surplus Sept. 30.....	\$24,751	\$17,726	\$16,605

GENERAL BALANCE SHEET SEPTEMBER 30, 1896.

Assets.		Liabilities.	
Construction.....	\$754,263	Capital stock.....	\$596,000
Equipment.....	308,051	Funded debt.....	750,000
Other property.....	333,792	Real estate mortgages.....	9,700
Cash and current assets.....	79,842	Unfunded debt.....	107,810
Supplies on hand, etc.....	12,313	Profit and loss.....	24,751
Total.....	\$1,488,261	Total.....	\$1,488,261

OFFICERS—President, G. H. Campbell, Lawrence, Mass.; Treasurer, C. A. Stone, 104 Ames Building, Boston.—V. 63, p. 1008.

ROCKLAND & ABINGTON STREET RAILWAY—A trolley road.

ORGANIZATION, ETC.—Owns 14.08 miles of track and operates 0.26 mile additional; total operated, 14.34 miles.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$120,000 (par \$100).....			\$120,000	
1st mort., \$100,000 gold. c. }.....	1895	6 g. M-N	87,500	May 1, 1915
				Int at Old Colony Tr. Co., Boston, Trustee.

Loans and hills payable Oct. 1, 1896, \$27,130.

EARNINGS—For year ending Sept. 30, 1896, gross, \$71,467; net, \$19,035; Int. and taxes, \$7,807; dividend, \$3,600; bal., surplus for year, \$7,628. In 1894-5, gross, \$67,815; net, \$18,056; Interest, taxes, etc., \$6,008; dividend, \$5,162; balance, surplus for year, \$6,886.

OFFICERS—Vice-President and Acting President, M. N. Arnold; Secretary, G. W. Kelley; Treasurer, C. N. Cobb.

BROOKLYN, N. Y.

POPULATION 1890 WAS 806,343; IN 1880 WAS 566,653; AND IN 1870 WAS 396,099.

BROOKLYN RAPID TRANSIT.—(See Map on page 17.)

ORGANIZATION—A New York corporation organized in January, 1896, per plan in CHRONICLE, V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company (see SUPPLEMENT November, 1895), which was sold in foreclosure to the reorganization committee December 13, 1895, a syndicate headed by ex-Governor Flower having bought control. It is proposed to run the cars over the Brooklyn Bridge. See V. 64, p. 329.

ASSETS—The property purchased includes (1) the lease of the Brooklyn City RR., (2) the entire capital stocks of the Brooklyn Heights RR. (\$200,000) and Brooklyn Queens County & Suburban Ry. (\$2,000,000), and (3) a guarantee fund deposited to secure the faithful performance by the Brooklyn Heights Company of its contract with the Brooklyn City RR.

The guarantee fund, originally \$4,000,000, was drawn upon for \$250,000 by the Long Island Traction Company in July, 1894, as permitted by the trust deed, but on January 1, 1895, it contained securities estimated as worth \$3,902,775, as follows: Brooklyn City RR. consol. 5s, par value \$1,630,000, market value \$1,362,275; Brooklyn Queens County & Suburban bonds \$2,000,000, market value \$2,040,000; cash, \$500; total market value as above, \$3,902,775.

The Brooklyn City RR. Co. is held under a 999-year lease, dated Feb 14, 1893, guaranteeing all charges and 10 per cent dividends on \$12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co. but practically to the Brooklyn Rapid Transit Co., since that company owns the entire capital stock of the Brooklyn Heights Company and guarantees payment of dividends to lessor, as said above, by special fund in hands of trustees.

In the reorganization the old \$30,000,000 of Long Island Traction stock paid an assessment of \$10 per \$100 share, the old stock being reduced to \$20,000,000, and \$7,000,000 of 5 per cent bonds being authorized, against \$3,000,000 of Long Island Traction.

Stock & Bonds—	Date.	Inter'st	Outstanding.	Maturity.
Stock, \$20,000,000, \$100.....			\$18,823,250	
Bonds, \$7,000,000, gold.....	1895	5 g. A-O	4,875,000	Oct. 1, 1945
				Interest at Central Trust Co., N. Y., trustee.

The capital stock is to be held in a voting trust for five years, the trustees being R. P. Flower, F. P. Olcott and A. N. Brady.

Bonds—Of the \$7,000,000 fifty-year 5 per cent gold bonds, \$1,875,000 took up collateral trust notes, \$3,000,000 went to stockholders for the assessment, and there are left in the treasury \$2,125,000 for future requirements of the road. For description of property covered by the mortgage see V. 62, p. 1138.

MILEAGE—The system July 1, 1896, included:

	Miles.		Miles.
Brooklyn Heights RR.....	1.18	Brookl. Queens Co. and Sub.	45
Brooklyn City RR.....	20.42	Projected.....	80
Projected.....	93		

EARNINGS—The revenue of the Brooklyn Rapid Transit is derived from the operation of the Brooklyn Heights (including the Brooklyn City) and the Brooklyn Queens County & Suburban, which see.

OFFICERS—President, Clinton L. Rossiter; Vice-President, Horace C. Du Val; Secretary and Treasurer, T. S. Williams.

DIRECTORS—Clinton L. Rossiter, W. C. Bryant, Horace C. Du Val, John D. Kelley, Timothy S. Williams, John G. Jenkins, Theodore F. Jackson,

Anthony N. Brady, Henry Seibert, Seth L. Keeney, David H. Valentine, John Englis. INDEX—V. 63, p. 793; V. 64, p. 80, 233, 329, 373.

BROOKLYN RAPID TRANSIT SYSTEM—BROOKLYN HEIGHTS RR.—(See Map on page 17.)—A cable road.

ORGANIZATION—Chartered in 1887. Entire stock owned by Brooklyn Rapid Transit, in whose interest it has a 999-year lease of the Brooklyn City Railroad—which see.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			\$200,000	
1st mortgage.....	1891	5% A-O.	250,000	Apr. 1, 1941

Loans and hills payable Dec. 31, 1896, \$434,000.

ROAD.—Miles. EARNINGS—See Brooklyn Rapid Transit Co. The cable road itself had in year 1895-96 gross earnings of \$48,147.

	Miles.	
City Hall to Wall St. Ferry.....	1.2	
Second track.....	1.2	
Branch to power house.....	0.18	
Total road owned.....	1.18	

LATEST EARNINGS—From July 1st to Dec. 31, six months: 6 mos. to Dec. 31. Gross. Net. Oth. inc. Int., tax., etc. Balance.

1896.....	\$2,253,041	\$946,736	\$120,940	\$967,431	sur. \$80,245
1895.....	2,165,348	888,786	109,233	1,046,633	def. 48,619

Earnings for the calendar year were given in V. 64, p. 80, showing surplus over charges in 1896 \$89,606, against a deficit of \$706,758 in 1895.

ANNUAL REPORT—Fiscal year ends June 30. Report for 1895-96 was given in V. 63, p. 268.

	1895-6.	1894-5.	1895-6.	1894-5.
Gross.....	\$4,272,393	\$4,052,189	Int., rents,	
Net.....	1,769,167	1,192,383	tax's, &c.	\$2,044,875
Other inc.....	232,599	220,875		\$2,073,865
Total.....	\$2,001,766	\$1,413,258	Balance..	df. \$43,109

GENERAL BALANCE SHEET DECEMBER 31, 1896.

Assets.		Liabilities.	
Road and equipment.....	\$465,805	Stock.....	\$200,000
Brooklyn City RR., acct.		Funded debt.....	250,000
construction.....	3,264,596	Loans and hills payable.....	434,000
Betterments.....	72,312	Int. dne and accrued.....	3,071
Supplies on hand.....	128,396	Wages and open accts.....	168,590
Open accts., etc.....	117,383	Rentals & taxes accrued.....	539,741
Cash on hand.....	322,207	Equity in B'klyn City RR.	
Profit & loss, deficiency.....	157,768	constr. acct.....	2,933,065
Total.....	\$4,528,467	Total.....	\$4,528,467

OFFICERS—President, Clinton L. Rossiter; Secretary, T. S. Williams; Purchasing Agent, E. L. LeBars. Office, Clinton and Montague Streets.

DIRECTORS—(Elected in 1897)—Clinton L. Rossiter, John Englis, Theodore F. Jackson, Seth L. Keeney, D. H. Valentine, Horace C. Du Val, Henry Seibert, T. S. Williams, Anthony N. Brady, John G. Jenkins, William Cullen Bryant, John D. Kelley, C. D. Mencyly.

INDEX—V. 62, p. 276, 456, 868; V. 63, p. 268, 837; V. 64, p. 80, 329.

BROOKLYN RAPID TRANSIT SYSTEM—BROOKLYN CITY RR.—(See Map on page 17.)—A trolley road.

ORGANIZATION—Chartered in 1853 under laws of New York, and began operating in July, 1854. In 1890 consolidated with its leased lines. Possession under lease to Brooklyn Heights RR. Co. (now controlled by Brooklyn Rapid Transit Co.) was given June 6, 1893

Stock & Bonds—	Date.	Interest.	Outstand'g.	Last div. &c.
Stock (\$10 shares).....	10% Q-J. 15		\$12,000,000	Jan. 15, '97, 2 1/2
1st M. & con. M. \$500 &c. 1891 }.....	5 J. & J.		6,000,000	July 1, 1941
Subj. to call in 1916.....				Int. at Long Island Bank, Brooklyn.
B'k'n Cross. 1st M. 1888.....	5 J. & J.		200,000	July 1, 1908
G'd St. & New. 1st M.	5 F. & A.		200,000	1906
C. C. G. P. & B. 1st M. 1887.....	6 J. & D.		200,000	June 1, 1907
New W. & Fl. 1st 78 ext. '97.....	4 1/2 F. & A.		200,000	July 1, 1941
Gr. & Lor. St. 1st M.	6 M. & N.		125,000	May 1, 1910

LEASE AND RENTAL—Leased Feb. 14, 1893 to the Brooklyn Heights RR. Co. for 999 years at 10 per cent on stock, all charges, etc. The Brooklyn Rapid Transit owns the stock of the Brooklyn Heights Co. There was deposited \$4,000,000 as a guaranty fund to secure fulfillment of terms of lease, but no dividends to be paid on Brooklyn R. T. stock while fund is below \$4,000,000. The Brooklyn City RR. Co. is required to re-pay, on appraisal, any money expended by the lessee for betterments if at any time the lease is terminated. See V. 59, p. 27.

ROAD—Company owns 204 miles of track in city of Brooklyn, extending to East New York and Queens County.

Roads owned in fee—	Miles.	Sidings, etc.....
Main line and h'ches, trolley	97 1/2	19 1/4
Second track.....	87 1/2	Total of all track July, '96..

DIVIDENDS—For many years 8 per cent; in 1893 guaranteed 10 per cent under the lease. Extra dividend of 2 per cent in 1894. In 1895, Jan., 2 1/2 p. c.; April, 2 1/2 p. c.; July, 5 p. c., of which 2 1/2 p. c. extra. (V. 61, p. 68); Oct., 2 1/2 p. c.; in 1896, 10 p. c.; in 1897, Jan., 2 1/2 p. c.

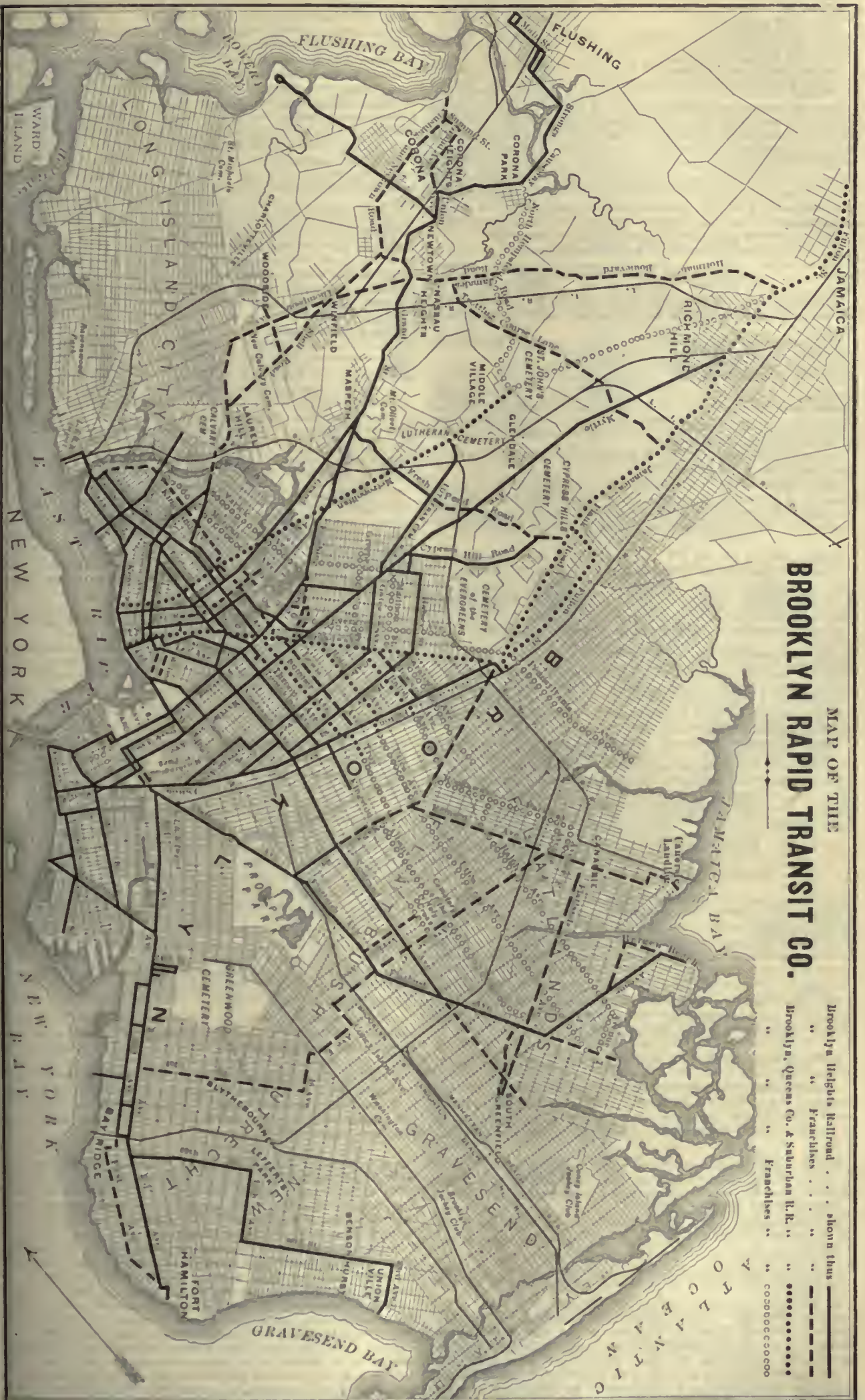
BONDS—The mortgage of 1891 is for \$6,000,000 and is a first lien on the old Brooklyn City road and a consol. lien on the lines acquired by consolidation in 1890. Of the \$6,000,000 issued, \$4,373,000 are in the hands of the public and the balance are held in the guaranty fund. The balance sheet of the lessee company, the Brooklyn Heights RR., on June 30, 1896, showed \$2,821,704 spent on the Brooklyn City RR. for betterments and construction. Under the lease this amount, on appraisal, is payable to the lessee if, for any reason, the lease is terminated. New Williamsburg & Flatbush first 7s, due Feb. 1, 1897, for \$200,000 were extended to 1941 at 4 1/2 per cent.—V. 64, p. 233.

ANNUAL REPORT—The last annual statement was in V. 59, p. 423. The earnings are included in the report of the Brooklyn Heights RR. Co. above. They are not reported separately.

OFFICERS—President, Edward Merritt; Vice-President, Edward D. White; Secretary and Treasurer, Thomas P. Swin.—V. 64, p. 41, 233.

BROOKLYN RAPID TRANSIT—BROOKLYN QUEENS COUNTY & SUBURBAN RAILROAD.—(See Map on page 17.)—A trolley road.

ORGANIZATION—A consolidation in January, 1894—see V. 53, p. 126. The Brooklyn Rapid Transit owns practically the entire capital stock, but the road is operated separately. In 1894 the trolley was introduced.



**MAP OF THE
BROOKLYN RAPID TRANSIT CO.**

MAP OF THE

Brooklyn Heights Railroad . . . shown thus ————
 " " Franchises . . . " ————
 Brooklyn, Queens Co. & Suburban R.R. " " ————
 " " " Franchises " " ————
 " " " " " " ————

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Capital stock			\$2,000,000	None.
<i>Underlying bonds—</i>				
Jamaica & B'klyn R'd 1st M. R.	5 g. J.-J.		240,000	Jan. 1, 1930
<i>B'klyn Queen's Co. & Sub.—</i>				
1st M., \$3,500,000, gold, 1894	5 g. J.-J.		3,500,000	May 1, 1941
Subject to call May 1, 1916.				
1st M., \$1,500,000, g. 1894	5 g. M.-N.		2,750,000	May 1, 1941
Subject to call May 1, 1916.				

Of the \$3,500,000 first mortgage bonds of 1894 \$350,000 were used July, 1895, to retire Broadway Co. bonds and remainder to "trolley" the system. The Jamaica & Brooklyn bonds have certain property which will provide for them at maturity. Consolidated mortgage bonds (of which \$1,750,000 are reserved for extensions) are a first lien on all extensions of the system and a second lien on the line now in operation. Loans and bills payable Dec. 31, 1896, were \$435,940; profit and loss, deficiency, \$334,005. The company had \$250,000 of its consols in the treasury; these being included in the \$2,750,000 outstanding, of which \$1,875,000 are owned by Brooklyn Rap'd Transit Co.

LATEST EARNINGS—From July 1 to Dec. 31, six months:

6 mos. to Dec. 31.	Gross.	Net.	Oth. inc.	Int. taxes, etc.	Balance.
1896.....	\$380,024	\$151,064	\$4,540	\$178,089	sur. \$26,264
1895.....	348,799	118,374	13,363	169,135	def. 37,397

Earnings for calendar year were given in V. 64, p. 80, showing deficit under charges of \$79,214 in 1896, against deficit of \$134,156 in 1895.

ROAD—Including lines to East New York, Cypress Hills and Jamaica, and on Ralph, Summer, Reid, Metropolitan Aves., etc.

Miles.	Net earnings.	Other income.	Int. taxes, etc.
Main line..... 22½	233,815	14,018	36,129
Second track..... 22½	174,182	36,129	339,068

Total operated Nov., 1895. 45
Total, includ'g projected, 125 miles.

OFFICERS—President, Clinton L. Rossiter; Vice-President, John G. Jenkins; Secretary, T. S. Williams.

DIRECTORS—Elected in November, 1896: Henry Siebert, T. S. Williams, D. H. Valentine, Moses May, John G. Jenkins, John G. Jenkins, Jr., Clinton L. Rossiter, Anthony N. Brady and Bernard Gallagher.

INDEX—V. 62, p. 276, 868; V. 63, p. 558, 837; V. 64, p. 80, 329.

BROOKLYN CITY & NEWTOWN RR.—
ORGANIZATION—Chartered May 22, 1860. De Kalb Avenue line.

STOCK & BONDS.	Date.	Interest.	Outstand'g.	Last div., &c.
Stock (\$100 shares).....	10 Q.-F.		\$1,000,000	Feb. 1, 97, 1½%
1st M., \$2,000,000.....	5 J.-J.		1,960,000	July 1, 1939
R. E. morts, Mar., '96.....			191,605	

Interest and dividends paid at Mercantile Trust Co., N. Y. City.

ROAD—	Miles.	Sidings.	Miles.
Single track, main line.....	8-80		1-40
Second track do.....	8-55		
Weight of rails 66½ and 98 lbs.		Total owned June 30, 1895..	18-75

DIVIDENDS—	1892.	1893.	1894.	1895.	1896.	1897.
Percent. } 4	8	11	11	10	Feb., 1½%	

BONDS—The consol. (now 1st) mortgage of 1889 is for \$2,000,000. Trustee, Mercantile Trust Co., N. Y.

LATEST EARNINGS—6 months, { 1896 gross, \$262,641; net, \$91,523
{ 1895 gross, 279,657; net, 109,440

Surplus over charges (6 mos.), \$30,087 in 1896; \$49,081 in 1895.

ANNUAL REPORT.—Results for the fiscal years ending June 30:

1895-6.	1894-5.	1893-6.	1892-5.
Gross.....\$553,586	\$616,909	Int. on bonds.. \$98,012	\$66,750
Net..... 220,873	234,353	Taxes..... 20,742	17,803
Other income.. 8,628	364	Rental, etc..... 10,569	10,565

Net income..	\$229,501	\$234,717	Bal., surplus..	\$100,178	\$109,799
			Dividends (10)	100,000 (11)	110,000

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets—	Liabilities—
Road and equipment...\$3,260,431	Capital stock.....\$1,000,000
Permanent investm'ts..... 10,557	Funded debt..... 1,970,000
Supplies on hand..... 14,159	Loans and bills payable 10,000
Accrued interest..... 98,011	Int. on funded debt..... 49,250
Due on open accounts... 12,620	Open accounts, etc..... 20,556
Cash on hand..... 59,169	Mortgage on real estate 191,605
	Profit and loss, surplus. 213,535
Total.....\$3,454,946	Total.....\$3,454,946

OFFICERS—President, J. N. Partridge; Secretary and Treasurer, Duncan B. Cannon; Supt. and Pur. Agent, John L. Helms. Office, De Kalb and Central avenues, Brooklyn.—V. 63, p. 557.

BROOKLYN ELEVATED RAILROAD—
A steam road.

ORGANIZATION—Chartered May 26, 1874, and in October, 1890, consolidated with the Union Elevated. The Seaside & Brooklyn Bridge road was built under a separate charter and its bonds guaranteed. It is proposed to run the cars over the Brooklyn Bridge—see V. 64, p. 320.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock \$13,283,600, \$100.....			\$13,283,600	
1st mort., gold (\$1,000) c.....	1884	6g. A-O	3,500,000	Oct. 1, 1924
2d mort., gold (\$1,000) c.....	1885	5g. J-J	1,250,000	July 1, 1915
Union Elevated bonds assumed—				
1st mort., gold, (\$1,000) c.....	1887	6g. M-N	6,150,000	May 1, 1937
\$550,000 per mile..... c.....				
2d M. income, non-cum., c.....	1887	5g. J-J	2,068,000	Jan. 1, 1927
\$183,000 p. m., gold, r.....				
Guaranteed bonds—				
Seaside & Brooklyn Bridge				
1st M., gold, guar. p. & l. (\$1,000)..... c&r	1892	5g. J-J	1,365,000	July 1, 1942

All interest is payable at Central Trust Company, New York.

BONDS—When net earnings suffice a sinking fund will purchase Brooklyn Elevated 2d 5s if obtainable at 90 and first 6s at 105—no bonds drawn. Union Elevated mortgage trustee is Central Trust Co. Abstracts in V. 49, p. 583. See also V. 48, p. 129; V. 49, p. 471.

The Seaside Company's mortgage is for \$4,000,000, of which \$3,000,000 for the construction and equipment of the roads north of Sixty-fifth Street and \$1,000,000 for those south of it; the amount outstand-

ing in December, 1895, was \$1,365,000. There are additional bonds out as collateral for loans.—V. 60, p. 479.

ROAD—Owens from Fulton Ferry to East New York, 5-73 miles; Broadway and Lexington Avenue to Broadway Ferry, 2-78 miles, and Myrtle Avenue to Adams Street and Brooklyn Bridge, 4-82 miles; branch to Greenwood, 3-58 miles; Seaside & B. E. RR. to Cypress Hills, 1-4 miles, and to 65th Street, 1-8 miles; total, 20-11 miles; second track, 20-11 miles; total track, 40-22 miles. Cars are run (since May 17, 1896), from Brooklyn Bridge, via Union Station at 36th Street and 5th Avenue, over the old Prospect Park & Coney Island to Coney Island.

EQUIPMENT—Locomotives owned, 70; leased, 19; passenger cars owned, 226; leased, 60.

GENERAL FINANCES.—State taxes have been paid, but municipal taxes for 1895 and 1896 are in dispute in the courts—see V. 64, p. 80. Loans (bills payable) Dec. 31, 1896 (secured by \$1,210,000 Seaside & B. E. firsts) were \$605,000, having been increased \$195,000 during the year; there was due "operating fund" \$166,172.

ANNUAL REPORT—Report for year ending Dec. 31, 1896, was given in V. 64, p. 80. "Fixed charges" include all State and municipal taxes; but the municipal taxes on the structure have not been paid. Excluding local taxes on structure the deficiency for 1896 would be \$75,235. Increase in gross and net in 1895 was due to strike on trolley roads.

Year end. Dec. 31.	Gross.	Net.	Fixed Charges.	Balance.
1896.....	\$1,718,688	\$688,699	\$882,084	def. \$193,385
1895.....	2,082,937	924,699	859,428	sur. 65,271
1894.....	1,730,848	689,754	831,093	def. 141,339
1893.....	1,839,280	742,367	764,897	def. 22,530

GENERAL BALANCE SHEET DEC. 31, 1896.

Assets.	Liabilities.
Road and equipment.....\$26,613,684	Stock.....\$13,283,600
Supplies on hand..... 38,508	Funded debt..... 12,968,000
Bills receivable..... 432,609	Loans & bills payable. 605,000
Miscellaneous..... 52,800	Int. due and accrued.. 114,000
Cash on hand..... 63,537	Taxes accrued..... 310,530
Profit and loss, deficit. 186,637	Open accounts, &c..... 106,645
Total assets.....\$27,387,775	Total liabilities.....\$27,387,775

OFFICERS—President, F. Uhlmann; Vice-President, G. W. Wingate; Secretary and Treasurer, E. Dyer, Jr. DIRECTORS (Elected January, 1897):—Ernst Thalman, Edward Lauterbach, Leonard Lewisohn, Simon Rothschild, Jacob Scholle, Henry Sidenburg, Henry W. Putnam, Jr., Simon Uhlmann, George W. Wingate, Elisha Dyer, Jr., Wm. Halls, Jr., Emil Schaefer.—(V. 63, p. 75, 356; V. 64, p. 80, 81, 286, 329, 373.)

BROOKLYN NEWTOWN JAMAICA & FLUSHING RR.—
A trolley road.

ORGANIZATION—This company has been organized to build electric railways from Brooklyn to Jamaica, College Point, Flushing, White-stone, etc., within a radius of twenty-five miles of Brooklyn. It is stated that rights of way have been secured. N. R. Appleton of New York is President, and with him is associated Benjamin F. Frick, formerly secretary of the Atlantic Avenue RR.—V. 63, p. 401.

CONEY ISLAND & BROOKLYN RR.—
ORGANIZATION—Chartered Dec. 10, 1860.

STOCK & BONDS.—	Par.	Interest.	Outstand'g.	Last div., &c.
Stock (\$1,000,000).....	100	Text. A.-O.	\$1,000,000	Apr. 1, 1896
First mort., cur., c.....	1,000	5 J.-J.	300,000	Jan. 1, 1903
Cert. of Indeb. 1895-1,000	5 J.-J.	Int. at Mechanics' Bank, Brook.	\$400,000	July 1, 1903

ROAD—Brooklyn to Coney Island with branches, 12¼ miles; second track, 12¼; total track August, 1895, 24¾; weight of rails, 60 lbs

DIVIDENDS—In 1893 4 per cent on \$500,000 and 3 per cent on \$1,000,000; in 1894, 5 per cent; in 1895, April, 2 per cent; Oct., 4 per cent (of which 1 per cent was extra); in 1896, April, 1½.

LATEST EARNINGS—3 months, { 1896... gross, \$114,666; net, \$51,189
{ 1895... gross, 134,760; net, 72,993

July 1 to Sept. 30.

Surplus over 3 months' charges, \$36,542 in 1896; \$60,351 in 1895.

ANNUAL REPORT—Fiscal year ends June 30. Earnings have been:

1896.	1895.	1896.	1895.
Ave'g miles op. 24¾	24¾	Int., taxes, etc. \$55,569	\$49,857
Gross earnings. \$363,943	\$353,200	Bal. for divs... 87,017	77,581
Net..... 140,517	125,333	Dividends paid. (1)	39,992
Other income.. 2,069	2,105		

OFFICERS—President, Dennis W. Sullivan (elected in October, 1895); Secretary, Willis Brower; Treasurer, W. Vanderhof. Office, Smith and Ninth streets, Brooklyn. INDEX—V. 62, p. 185, 778; V. 63, p. 268.

KINGS COUNTY ELECTRIC RR.—
A trolley road.

ORGANIZATION—Incorporated November 29, 1892, with capital stock of \$500,000 to construct 16 miles of track. Said to be controlled by the Nassau Electric, for which road it would be an extension to Jamaica and Hempstead.

KINGS COUNTY ELEVATED—
A steam road.

ORGANIZATION—Chartered Jan. 6, 1879, and road opened in April, 1888. Securities readjusted in 1895. The Fulton Elevated has been absorbed. In February, 1896, agreement was made to lease the elevated extension of Brooklyn & Brighton Beach RR., about ¼ mile, and about 3 miles of trackage additional, for rapid transit purposes. Through trains are run to Brighton Beach; see V. 63, p. 754. It is proposed to run the cars over the Brooklyn Bridge—see V. 64, p. 329. Connection is to be made with the Long Island Electric for the running of through cars to Far Rockaway. V. 64, p. 330.

RECEIVERSHIP—Aug. 31, 1896, James Jourdan was made receiver, the company being unable to meet its obligations, including the interest due Sept. 1 on the Fulton Elevated bonds.—See V. 63, p. 402.

Floating Debt—The company's floating indebtedness August, 1896, was stated as follows: Bills payable secured, \$211,700; on time, \$7,500; open supply accounts, \$50,000; wages, \$7,500; interest due on Sept. 1 on Fulton Elevated bonds, \$63,575. The available cash resources are \$5,000. Accrued taxes to Mar. 31, 1896, of \$138,369.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock.....			4,750,000	
1st M. gold, \$1,000, Series A, \$550,000 per mile.....	1895	6g. J-J	\$200,000	Jan. 1, 1923
	1895	5g. J-J	3,231,000	Jan. 1, 1923
	July, 1896		coupons last paid.	
Fulton EL 1st M. "A" \$1,000	1889	5g. M-S	2,543,000	Mar. 1, 1929
			Int'at due Sept., '96, net pd. at maturity.	
Kings County 2d mort. col. tr. income—				
"A" \$1,000,000, inc. cum.....	1893	6 p. c.	(See text.)	Apr. 1, 1938
"B" income cum.....	1893	6 p. c.	500,000	Apr. 1, 1938
Income debent., non-cum.....	1893	6 p. c.	3,545,850	Apr. 1, 1938
Car trusts (\$4,000 due each) Feb. 1; par, \$1,000.....	1893	6 F-A	29,000	1895-1903
			Interest at Atlantic Trust Co., N. Y.	
Old securities, mostly retired under plan of 1894—				
2d M., \$1,000 (see text)....	1898	5g. A-O	\$3,377,000	Apr. 1, 1938
Funded coup. scrip.....	1890	6 Apr. 1	448,950	Apr. 1, 1900

Stock—in 1895 K. C. stock was increased from \$3,250,000 to \$4,750,000, in exchange for like amount of Fulton stock.

DEFAULT—COMMITTEE—Interest due Sept. 1, 1896, on Fulton EL 1st and Jan. 1, 1897, on K. C. first mortgage 5s and 6s was not paid. Committee: For K. C. EL and Fulton EL firsts—August Belmont, Wm. A. Read and Walter G. Oakman.

Bonds—in 1895 the second mortgage debt was mostly readjusted per plan of June, 1894, in V. 58, p. 1034. By this plan second mortgage collateral trust cumulative income bonds were issued, \$1,000,000 series "A" being authorized for floating debt and future needs and \$448,950 series "B" for old funded coupon scrip of 1890. These collateral trust bonds are secured by deposit in trust of the old second mortgage 5 per cent bonds (the total issue of which was \$3,377,000, most of which were turned in) and have a second lien on the Fulton Elevated (now merged) as well as the rest of the property.

Unearned second mortgage interest funded to June 30, 1896, amounted to \$899,557.

Loans and hills payable June 30, 1896, \$223,700, against \$185,819 in 1895.

Of the Kings County 1st M. \$200,000 are 6s; trustee is Mercantile Trust Co. of N. Y. (See abstract of first mortgage in V. 49, p. 237.) Trustee of Fulton Elevated 1st mortgage is Central Trust Co., N. Y.

ROAD—Kings County owns double-track road through Fulton Street (former city line); Fulton Elevated thence to new city line.

Tracks were as follows on June 30, 1896, 21,723 miles in all:

Tracks—	1st.	sd.	3d.	Sidings, etc.	Total.
Kings County EL, miles.....	5.444	5.444	0.962	0.627	12.477
Fulton EL, miles.....	2.894	2.894	0.475	3.003	9.246

EQUIPMENT—Locomotives owned, 43; leased, 1; passenger cars owned, 130; leased, 15; other cars, 8.

ANNUAL REPORT—Fiscal year ends June 30. Results for 1895-96, with balance sheet, were given in V. 63, p. 502, showing as follows:

	1895-96.	1894-95.	1895-96.	1894-95.
Gross.....	\$787,337	\$804,508	Int. on bonds	\$102,042
Net.....	254,585	209,910	Rta. & ga. int.	106,493
Other income, 14,400	9,999	Interest on loans, etc.	\$365,031	3,021
		Taxes.....		50,031

Net income \$268,995 \$309,909 Balance def. \$96,049 dl. \$41,078

OFFICERS—President, James Jordan; Vice-President, August Belmont; Secretary, Henry J. Robinson; Treasurer, James H. Frothingham; General Manager and Purchasing Agent, W. T. Gouddie. Office, 540 Franklin Ave., Brooklyn, N. Y.—(V. 63, p. 268, 402, 502, 754; V. 64, p. 83, 329, 330, 373.)

KINGS COUNTY TRACTION CO.—

ORGANIZATION—Incorporated in March, 1896, and purchased the assets of the Brooklyn Traction Co., owning all the capital stock of the Atlantic Avenue RR. The Atlantic Ave. and Brooklyn Bath & West End lines (old Brooklyn Traction System) were leased in 1896 for 99 years to the Nassau Electric RR.; therefore the Kings County Traction does not operate any road, but merely receives the rental due from the Nassau Electric and distributes it to the Traction Co. stockholders. The annual rental is as follows: \$150,000 for first two years from February, 1896, and \$180,000 thereafter.

STOCK—The Kings County Traction capital stock is \$4,500,000; par \$100. DIVIDENDS—In 1897, on Jan. 25, 1 per cent, payable at Central Trust Co., New York.—(V. 62, p. 636, 820; V. 64, p. 83.)

LONG ISLAND ELECTRIC RAILWAY—

A trolley road.

ORGANIZATION—Chartered March 5, 1894. Road is to run from Crescent Ave., at the terminals of the Kings Co. Elevated to Jamaica, Hempstead, Far Rockaway, etc. Road opened to Jamaica in July, 1896, power being furnished by Brooklyn City road. It is expected to have the road completed to Far Rockaway in 1897. Through cars are to run to the Brooklyn Bridge over the Kings County Elevated RR.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$600,000.....			\$600,000	
1st mortgage, \$400,000, of \$1,000.....	1895	5g. J-D	600,000	June 1, 1925
			Int. at Hamilton Trust, Brooklyn, Trustee.	

OFFICERS—President, A. R. Hart, 320 Pearl St., N. Y.; Treasurer, A. J. Greenberg, 100 Broadway, N. Y.—(V. 62, p. 549, 779; V. 64, p. 330.)

LONG ISLAND TRACTION—See BROOKLYN RAPID TRANSIT.

NASSAU ELECTRIC RAILROAD—A trolley road.

ORGANIZATION—Chartered March 13, 1893, under the laws of New York. Opened in July, 1895.

In April, 1896, the Atlantic Avenue Railroad lines, including Brooklyn Bath & West End, were leased to Nassau Electric. The lease is for 99 years at an annual rental of \$150,000 for the first two years and \$180,000 thereafter; the lessee to pay all charges and to spend \$500,000 on the property in improvements. The Nassau Electric company also has an option to purchase the stock of the Atlantic Avenue Railroad. The Kings County Traction Company was formed to succeed the Brooklyn Traction and to receive the Atlantic Avenue rental. See V. 62, p. 413. It is proposed to run the cars over the Brooklyn Bridge—see V. 64, p. 329.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$6,000,000).....			\$6,000,000	
1st mortgage (\$6,000,000) Apr., 1894	5g. A-O.		4,049,000	Apr. 1, 1944
			Interest is payable by R. T. Wilson & Co., 33 Wall St., New York.	

LATEST EARNINGS—For 3 months ending Sept. 30, 1896, gross on 122 miles, \$551,170; net, \$242,088; other income, \$18,656; interest, taxes, etc., \$177,868; balance, surplus, \$82,876—see V. 63, p. 1010.

Mortgage Trustee.—Hamilton Trust Company.

EARNINGS—The road was opened July 28, 1895. In April, 1896, the lines of the Atlantic Avenue RR. (including Brooklyn Bath & West End road), aggregating 59 miles of track, were leased, making the total track operated June 30, 119 miles. Results for the period from July 28, 1895, to June 30, 1896, were as follows:

Gross earnings.....	\$715,942	Interest on bonds.....	\$96,379
Operating expenses.....	430,903	Taxes.....	16,273
		Rentals.....	126,062
Net earnings.....	\$276,039	Total charges.....	\$238,714
Other income.....	18,026	Balance, surplus.....	\$56,251
Total net.....	\$294,065		

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets.	Liabilities.
Road and equipment.....	Capital stock.....
Supplies.....	Funded debt.....
Open accounts.....	Loans and bills payable.....
Cash.....	Interest accrued.....
Prepaid insurance.....	Wages and supplies.....
Betterment's leased lines.....	Open accounts.....
Int. in projected lines.....	Taxes and rentals accr.....
	Profit and loss, surplus.....
Total assets.....	Total liabilities.....

ROAD—Owns road from Broadway Ferry to Canarsie landing, 39th Street Ferry, Sheephead Bay, Manhattan Beach and Fort Hamilton, about 63 miles of track; leases Atlantic Avenue lines, reaching City Hall, Fulton, Wall and South ferries, Bensonhurst, Bath and Coney Island; total leased, 59 miles; total operated, 122 miles. See V. 61, p. 925. A road from Brooklyn to Jamaica and Hempstead is under consideration.—See Kings County Electric.

OFFICERS.—President, Albert J. Johnson; Secretary, James C. Church; Treasurer, Tom. L. Johnson. Office, 208 Twenty-third St., Brooklyn.—V. 63, p. 227, 557, 1010; V. 64, p. 329, 373.

NASSAU ELECTRIC SYSTEM—ATLANTIC AVENUE RAILROAD—A trolley road.

ORGANIZATION—Chartered in 1872. The entire capital stock is owned by the Kings County Traction Co. The road, including Brooklyn Bath & West End, was leased April 4, 1896, to Nassau Electric RR. for 99 years at a rental of \$150,000 for the first two years and \$180,000 thereafter; the lessee to pay all charges and to spend \$500,000 in improvements, which improvements have been made.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div. due.
Stock (\$500,000).....		See text.	\$2,000,000	See text.
Gen. mort. (now 1st).....	5	A.-O.	759,000	Oct. 1, 1909
5 Bklyn. Cen. 1st M. as d.....	7	F.-A.	125,000	Aug. 1, 1897
2d mort. assumed.....	6	F.-A.	150,000	Aug. 1, 1897
Atlas Ave. con. M. gold 1891	5	g. A.-O.	1,960,000	Oct. 1, 1931
Improvement M., gold, 1893	5	g. J.-J.	1,500,000	Jan. 1, 1934
Real estate mortgages.....	5		223,500	

Interest is payable by R. T. Wilson & Co., 33 Wall Street, New York.

Bonds.—The consolidated mortgage of 1891 is for \$3,000,000, of which balance unissued is reserved for prior liens. The improvement mortgage (limited to \$1,500,000) was issued in 1893. See V. 56, p. 735. Both these mortgages cover the double-track steam railroad leased to the L. I. RR. Co. as well as the road owned and operated.

DIVIDENDS—In 1891, 6 p. c.; in 1892, 6 p. c.; for year 1893-94, 5 p. c.

ROAD—Company operates 42 1/2 miles of track in City of Brooklyn.

Roads owned in fee—	Miles.	Road leased, etc.—	Miles.
Main line and brchs. (trolley) 20		Old Brooklyn Cable road, etc.	3 1/2
Second track.....	18 1/2		
Sidings.....	1/2	Total operated 1895.....	42 1/2

In addition owns in fee the double-track steam road from Jamaica to Flatbush Avenue Station in Brooklyn 9 1/2 miles (10 miles of track), which is leased for 99 years from June 1, 1877, to the Long Island RR. Co., affording that company entrance into the City of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly.—(V. 61, p. 828.)

ANNUAL REPORT—Fiscal year ends June 30. Report for 1894-5 was in V. 61, p. 557, showing 17,834,806 passengers carried against 18,331,745 in 1893-4. The trolley strike in January, 1895, practically cut off all travel for about three weeks. For six months only of the fiscal year 1893-94 was the entire system operated by electricity.

BALANCE SHEET June 30, 1895, was in V. 61, p. 557.

Gross earnings.....	\$554,208	\$897,535	Taxes.....	\$53,654	\$31,489
Net earnings.....	109,650	292,940	Interest.....	225,878	194,505
Other income.....	90,778	64,549	Rentals, etc.....	12,604	16,278
			Balance.....	def. \$1,709	115,226
Total income.....	\$200,428	\$357,498	Dividends paid.....	None	100,000

OFFICERS—President, Harvey M. Littell; Secretary and Treasurer, Albert Strauss, 21 Broad Street, New York.

INDEX—V. 61, p. 516, 557, 828, 829; V. 62, p. 276, 413, 456, 777.

NASSAU ELECTRIC SYSTEM—BROOKLYN BATH & WEST END RAILROAD—A trolley road.

ORGANIZATION—Chartered Jun. 27, 1879. May 1, 1893, leased for 41 years to the Atlantic Avenue RR. Co., which purchased entire capital stock, and which in May, 1894, owned all the outstanding consols (\$448,000). Formerly a steam road. Trolley from Jun. 1, 1894. Leased to Nassau Electric April 4, 1896—see Atlantic Avenue RR. above.

STOCKS & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			\$1,000,000	
1st M., A. red. Jan. 1, '97, 1887	5	J.-J.	250,000	Jan. 1, 1907
2d M., B. red. Jan. 1, '97, 1887	5	A.-O.	250,000	Jan. 1, 1916
1st M., \$100,000, red. J'y 1, '96, 1891	5	J.-D.	52,000	June 1, 1911
Gen. M., \$1,000,000, gold, 1893	5	g. A.-O.	448,000	Oct. 1, 1933
Real estate mortgages.....			23,100	

Interest payable by R. T. Wilson & Co., 33 Wall St., New York City. B. B. & West End bonds are guaranteed by the Atlantic Avenue RR.

ROAD—From 36th St., Brooklyn, via Bensonhurst, to Coney Island. Miles. Main line..... 6.64 Second track..... 6.14 Sidings, etc..... 3.72 Total owned June 30, 1895, 16-50 Weight of steel per yard 50 lbs. Has trackage to 39th St. Ferry. —V. 61, p. 557, 828; V. 62, p. 777.

EARNINGS—Last report in V. 61, p. 557, showwd.

Year June 30—	1895.	1894.
Gross.....	\$128,171	\$107,305
Net.....	51,184	24,888
Interest paid..	51,954	33,826
Taxes.....	8,846	5,892
Bal. df. for year.	\$9,615	\$14,830
Tot. df. June 30.	\$135,363	\$120,286

BUFFALO, N. Y.

POPULATION 1890 WAS 255,664; IN 1880 WAS 155,134; AND IN 1870 WAS 117,714.

BUFFALO BELLEVUE & LANCASTER RAILWAY—A trolley road.

STOCK & BONDS—

Stock, \$90,000; par, \$100..				
1st mortgage.....	1893	5 J-D	150,000	June 1, 1913
2d mortgage.....	1896	5 J-J	65,000	(?)

ROAD—Owns and operates 15 miles of track on 13 miles of street.

EARNINGS—

	Gross.	Net.	Oth. inc.	Int. & taxes.	Balance.
1895-6.....	\$41,188	\$5,633	\$2,401	\$10,314	def. \$2,280
1894-5.....	36,178	3,520	245	8,168	def. 4,403

OFFICERS—President, H. W. Box; Vice-President, H. H. Littell; Secretary, L. F. Messer; Treasurer, J. L. Williams.

BUFFALO NORTH MAIN STREET & TONAWANDA ELECTRIC RAILWAY—

ORGANIZATION—Incorporated in 1895. Successor to B. No. Main St. & T. Electric RR., sold in foreclosure. Stock, \$100,000; par, \$100; 1st mortgage, \$75,000 (\$1,000), dated 1895, due 1925. Operates 5 1/2 miles of road, extending from North Main Street, Buffalo, to Tonawanda; 45 lb. rails. President, J. O. Carr; Secretary, H. M. Francis; Treasurer, Thom as H. Fearey. Office, Buffalo, N. Y.—V. 61, p. 558.

BUFFALO RAILWAY—A trolley road.

ORGANIZATION—Chartered Nov. 22, 1890. A consolidation of the Buffalo Street RR., Buffalo East Side St. Ry. and West Side St. Ry. Companies. Franchise runs 955 years. It also owns the entire capital stock of the Crosstown Street Ry., whose bonds, earnings, etc., are included in this statement. Buffalo police census of 1895 gave population of city as 335,709.

Power is furnished by the Niagara Falls Power Co. at Niagara Falls, 22 miles from Buffalo—see V. 63, p. 230, 923.

STOCK & BONDS—

Buffalo Ry. Stk (\$100).....				
1st Con. M. (\$1,000).....	1891	67	5 g. F.-A.	\$5,370,500 Dec 15, 196, 1%
\$5,000,000 gld. e. & r } fut. is payable by Cuyler, Morgan & Co., N. Y. City.				3,543,000 Feb. 1, 1931

Old divisional bonds—

Buffalo St. Ry. 1st M. } 1869 7 M.-N. 150,000 May 1, 1899
Int. is payable at Nat. Bank of Commerce, N. Y.
do do 2d M. } 1875 6 & 7 J.-J. 650,000 July 1, 1905
Int. is payable at Nat. Bank of Commerce, N. Y.
Buffalo E. Side 1st M. } 1874 7 J.-D. 300,000 June 1, 1904
Int. is payable at Company's office, Buffalo.
do do 2d M. } 1882 6 M.-S. 293,500 Sept. 1, 1912
Int. is payable at Company's office, Buffalo.
Real estate mtges. (5). } 6 Varieus. 233,756 Various.

Buff. Ry. debentures, \$1,000,000, g., red. at 105 after Apr. 1, 1902 (\$500, \$1,000)

Guaranteed bonds—Crosstown Railway. 1st M. gold (\$3,000,000), guar. p. & l. e } 1892 73 5 g. M.-N. 2,366,000 1932

Int. is payable at Metropolitan Trust, N. Y. City.

Stock—Stock of Buffalo Ry. authorized is \$6,000,000, of which \$629,500 is in company's treasury.

DIVIDENDS—In 1893, Sept., 1 p. e.; Dec., 1 p. c.; in 1896, 4 p. c.

Bonds—1st. consol. mortgage of 1891 is for \$5,000,000, of which May 1, 1895, \$1,457,000 reserved for prior liens. Mortgage trustee, Solicitors' Loan & Trust Co., Philadelphia. The debentures of 1897 are secured by deposit of \$2,000,000 stock of Crosstown Street Ry. Subscriptions to debentures payable Jan. 1, April 1, July 1 and Oct. 1, 1897, 25 p. c. each.—V. 63, p. 1114.

The Crosstown Street Railway mortgage is for \$3,000,000, and the bonds unsold can be issued at \$30,000 per mile for new construction certified by President and Secretary.

ROAD—Company on July 1, 1896, was operating road as follows:

Road owned in fee.	Miles.	Controlled by stock.
Main line and brs. (trolley).	40-60	Crosstown St. Ry. of Buffalo
Main line and br. sec. track.	25-85	75-90
Sidings.....	72	Total all tracks July 1, '96. 143-07
Weight rails.....	62, 67 and 94 lbs.	

LATEST EARNINGS—These figures are for the Buffalo Ry. proper and do not include the Crosstown Street Railway:

6 months—Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1896.....	\$688,718	\$349,254	\$12,034	\$212,451
1895.....	690,013	361,261	12,110	210,255
				163,116

ANNUAL REPORT—Fiscal year ends June 30. The reports for the entire system, including the Crosstown Street Railway have shown:

Yr. to June 30.	1896.	1895.	1896.	1895.
Av. miles op.	145	130	\$105,457	\$88,288
Gross earn.	\$1,842,849	\$1,602,103	327,016	250,393
Net.....	869,223	753,178	Total surplus,	
Int' st paid..	436,719	414,497	July 1.....	758,134 645,908

BALANCE SHEET BUFFALO RY. DECEMBER 31, 1896.

Assets.		Liabilities.	
Cost of road.....	\$11,787,376	Capital stock.....	\$5,370,500
Cost of equipment..		Funded debt.....	5,178,256
Crosst'n St. Ry. bds, etc	355,000	Int. due and accrued..	84,757
Cash on hand.....	12,804	Bills payable.....	826,433
Open accounts, etc..	236,914	Open accounts, etc.....	274,797
Supplies on hand....	29,824	Profit and loss (surplus)	687,175
	\$12,421,918		\$12,421,918

Report for 12 months ending Oct. 31, 1896, in V. 63, p. 1156.

OFFICERS—President, Henry M. Watson; Vice-President and Gen. Manager, H. H. Littell; Secretary and Treasurer, Joseph S. Baecher; Superintendent, P. O. Deming.

INDEX—V. 63, p. 230, 267, 879, 923, 1114, 1156; V. 64, p. 329.

BUFFALO & NIAGARA FALLS ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—A consolidation in May, 1895, of the Buff. & Niagar Falls and the Buffalo & Tonawanda Electric, which were chartered in 1894 and 1893 respectively to construct and operate a trolley road between Buffalo and Niagara Falls via Tonawanda. Road opened Sept. 20, 1895. Power is furnished by Niagara Falls Power Company. Company has traffic agreements with the Buffalo Railway and Niagara Falls & Suspension Bridge Railway companies, enabling it to run its carover their lines.

STOCK & BONDS—

Stock \$1,250,000.....				
1st M., \$750,000, gold.....	1895	5 g. J-J	750,000	July 1, 1935
2d M., \$250,000, g. s. f., red. }	1896	5 g. J-J	36,000	(?)
aft. 1901 at 105, \$1,000. c }				Int. at Mercantile Tr., N. Y., trustee.

Bills payable Sept. 30, 1896, \$53,692. Interest is payable at Mercantile Trust, N. Y. City.

Sinking fund on 2d mortgage bonds is at least \$10,500 a year, and begins Oct. 1, 1901, bonds to be purchased at not exceeding 105 p. c.

ROAD—Buffalo to Niagara Falls, 15 miles; 30 miles of track.

LATEST EARNINGS—July 1 to Sept. 30, 1896 (3 months), gross, \$54,527; net, \$35,936; charges, \$13,323; balance, surplus, \$22,613.

EARNINGS—Operation was commenced September 20, 1895, and the following results cover the period to June 30, 1896, 9 1/2 months:

Gross earnings.....	\$73,536	Interest on bonds.....	\$27,800
Operating expenses.....	49,961	Taxes.....	1,619
Not earnings.....	\$23,577	Balance, deficit for year... \$5,844	

OFFICERS—President, W. Caryl Ely; Vice-President, H. H. Littell; Secretary, Treas. and Gen. Man., Burt Van Horn, Jr., Niagara Falls.

DIRECTORS—W. Caryl Ely, Charles B. Gaskill and Burt Van Horn, Jr., of Niagara Falls; Robert L. Fryer, Henry J. Pierce, George H. Dunbar, John J. McWilliams, H. H. Littell and Henry M. Watson, of Buffalo.—V. 60, p. 873, 1007; V. 61, p. 558; V. 63, p. 558.

BUFFALO TRACTION—

ORGANIZATION—Incorporated in Nov., 1895, to construct 66 miles of street railway in Buffalo and its suburbs. Franchise granted by the city in Dec., 1895, and confirmed by State Legislature in May, 1896. Company obtained the franchise of the Elmwood Avenue & Tonawanda Electric RR., and made application to the Buffalo Board of Aldermen to extend this line into the city. In March, 1896, an agreement for joint use of tracks on certain streets in center of city to prevent unnecessary paralleling of roads was made with the Buffalo Ry. Capital stock authorized, \$3,000,000; paid in, \$66,000.

DIRECTORS—E. G. S. Miller, Joseph B. Mayer, Leonard B. Crocker, Washington Bullard and Herbert P. Bissell, of Buffalo; Tom L. Johnson, of Cleveland, Ohio; Richard Ladenburg, John K. Page and Louis Kahn, of New York.—V. 61, p. 830, 1012, 1153; V. 62, p. 185, 547.

BUFFALO & WILLIAMSVILLE ELECTRIC RAILWAY—

ORGANIZATION—Chartered August 10, 1891. In February, 1897, stock, \$75,000; no bonds. Operates 4 1/2 miles of track, Buffalo to Williamsville. 56-lb. rails. For year ending June 30, 1896, gross earnings, \$12,856; operating expenses, including taxes, \$8,108; net earnings, \$4,748. In 1894-95 gross, \$12,908; net, \$4,113.

OFFICERS—President, General Manager and Superintendent, J. Blocher; Vice-President, E. C. Longnecker; Secretary, A. C. Rinewalt.

BURLINGTON, IOWA.

POPULATION 1890 WAS 22,565; IN 1880 WAS 19,450; AND IN 1870 WAS 14,930.

BURLINGTON ELECTRIC RAILWAY—A trolley road.

STOCK & BONDS—

Stock.....				
1st M. g., 6s, J-J \$1,000	{ 1890	In default.	300,000	July 1, 1910
	{ Sinking fund 3 p. c. on and after July 1, 1895			
2d mortgage.....	1891	4 M-S	125,000	Feb. 1, 1911

DEFAULT—First mortgage interest due Jan. 1, 1896, was not paid.—See V. 62, p. 232. American Loan & Trust Company, Boston, trustee, brought foreclosure suit in December, 1896.

REORGANIZATION—Committee is: E. I. K. Noyes, 53 State Street, Boston; E. H. McInnes, H. N. Smith.

PLAN—The proposed name of the new company is Burlington Ry. & Light Co.; to be a consolidation of the Burlington Electric, the Burlington Gas & Fuel Co. and Burlington Electric Light Co. The new company will issue \$750,000 first mortgage 5 p. c. 20-year bonds, and capital stock for \$1,250,000.—See full particulars in V. 64, p. 329.

ROAD—Total track 9 3/4 miles—40 and 66 lb. T rail.

OFFICERS—President, F. G. Jones; Vice-President, H. C. Garrett; Secretary, E. G. McInnes; Treasurer, J. M. Jones; Superintendent and Purchasing Agent, C. D. Jones. **INDEX**—V. 62, p. 232; V. 64, p. 41.

BURLINGTON, VT.

POPULATION 1894 (LOCAL EST.) 17,000; IN 1890 WAS 14,500; AND IN 1880 WAS 11,365.

BURLINGTON TRACTION CO.—A trolley road.

STOCK & BONDS—

Stock \$200,000, par \$100.....				
Win. & B. Horse RR. 1st M., \$150,000, gold, \$500 & \$1,000.....	9 1/2	1894	6 g. J-J	123,000 Jan., 1924
				Not subject to call before maturity.

Interest is payable at office of trustee, Burlington Trust Co.

ROAD—Owns 9 1/2 miles of track in city of Burlington. Rails 50-lb T. Owns 8 box cars, 10 open cars, 3 snow plows.

OFFICERS—President, Elias Lyman; Vice-President, Jos. A. Powers; Treasurer, W. F. Fendee; Secretary, B. H. Eagan.

BUTTE, MONT.

POPULATION 1890 WAS 10,723; IN 1880 WAS 3,363; AND IN 1870 WAS 241.

BUTTE CONSOLIDATED RAILWAY—Trolley, steam and cable.

ORGANIZATION—Incorporated in April, 1887, and absorbed the Metropolitan Electric and Butte City Street Railway companies.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			\$500,000	
Mortgage, gold	1891	6 g. J-J	500,000	July 1, 1911
Trustee, Mass. Loan & Trust, Boston.				
Oth. indebtedness	May '95		none	

ROAD—15 miles of track, of which 1½ cable and 13½ electric.

OFFICERS—President, W. A. Clark; Vice-President, W. L. Hoyer; Secretary, A. H. Watbey; Treasurer, Alex. J. Johnston; General Manager J. R. Wharton; Superintendent, J. S. Watbey.

CAIRO, ILL.

POPULATION 1890 WAS 10,324; IN 1880 WAS 9,011; AND IN 1870 WAS 6,267.

CAIRO ELECTRIC RAILWAY—

ORGANIZATION—Chartered in May, 1890. This is a distinct corporation from the Delta Electric Railway.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock, \$75,000; par, \$100			\$52,400 p.	
1st mortgage, currency	1891	6 J-D	52,400	June 1, 1911
Trustee is St. Louis Tr. Co., St. Louis, Mo.				

ROAD—Operates 4½ miles of single track.

OFFICERS—President and Treasurer, E. W. Halliday; Secretary, C. Cunningham.

DELTA ELECTRIC COMPANY—A trolley road.

ORGANIZATION—Purchased at foreclosure sale Feb. 13, 1896, by Calvia V. Neff for the bondholders. Said to operate 4 miles of track.—V. 60, p. 490; V. 62, p. 361.

CALAIS, ME.

POPULATION 1890 WAS 7,290; IN 1880 WAS 6,173; AND IN 1870 WAS 5,944.

CALAIS STREET RAILWAY—A trolley road.

ORGANIZATION—Stock, \$100,000; first mortgage, 1894, 6s, J&D, \$100,000 due June 1, 1914. Loans and bills payable Oct. 1, '95, \$2,661.

ROAD—Calais Street Railway, lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric St. Ry., Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company.

OFFICERS—Pres., George A. Chvan; Treas., I. C. Libby, Calais, Me.

CAMDEN, N. J.

POPULATION 1890 WAS 59,313; IN 1880 WAS 41,659; AND IN 1870 WAS 20,045.

CAMDEN GLOUCESTER & WOODBURY RAILWAY.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in			\$900,000	
1st mort. (\$500 each)	1894	6 M&N	400,000	
1st. at Security Tr. & S. D. Co. (trustee), Camden.				
Other debts Jan., '06			132,400	

ROAD—Nov., 1896, owned 23-10 miles of track. Total cost of road and equipment to Jan. 1, 1905, \$1,156,344.

EARNINGS—In year 1895 gross earnings from passengers, \$131,391 other income, \$3,734; total, \$135,125; expenditures for repairs, \$13,144; for superintendence and management, \$87,212. Track operated Jan. 1, 1896, 21-9 miles, against 14 miles Jan. 1, 1891.

OFFICERS—President, J. Willard Morgan; Secretary, T. P. Curley; Treasurer, W. J. Thompson. INDEX—V. 62, p. 232.

CAMDEN HORSE RR.—A trolley and horse road.

ORGANIZATION—Incorporated March 23, 1866. In April, 1896, control was acquired by the Camden & Suburban Ry., which leases the road.—V. 62, p. 692.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Stock (\$25) paid in		See text.	\$250,000	See text.
1st mortgage		5	250,000	1899
1st cons. M. (\$500,000) (\$500)	1892	5 M-N	250,000	May 1, 1912
Other debts Jan. 1, '06			245,553	

Interest payable at New Jersey Trust Company, Camden, N. J.

ROAD—Jan. 1, 1895, operated 32 miles of track. Cost of road and equipment to that date, \$1,012,383.

EARNINGS—For years ending Dec. 31—
 Earnings—1895. 1891. Expenditures—1895. 1891.
 Passengers... \$231,112 \$197,940 Repairs... \$11,480 \$23,089
 Other income... 2,850 3,955 Supt. and man... 165,761 147,940
 Dividends in 1895, \$20,000.

OFFICERS—President, Wm. S. Seull; Vice-President, B. C. Reeve; Secretary, Morris W. Hall; Treasurer, G. G. Browning.—V. 62, p. 682.

CAMDEN & SUBURBAN RY.—A trolley road.

ORGANIZATION—Formed in 1896 to control the Camden Horse RR (which is leased), and the West Jersey Traction Co. Capital stock \$1,000,000; par, \$25. President, Wm. S. Seull; Vice-President, B. C. Reeve; Secretary, M. W. Hall; Treasurer, H. Lippincott.—V. 62, p. 692

WEST JERSEY TRACTION CO.—

Owned by the Camden & Suburban Ry. Franchise granted by city in 1894. In June, 1896, was seeking additional rights in Haddonfield.—V. 62, p. 692.

CANANDAIGUA, N. Y.

POPULATION 1890 WAS 8,229; IN 1880 WAS 8,363; AND IN 1870 WAS 7,274.

CANANDAIGUA ELECTRIC LIGHT & RR.—ORGANIZATION—Chartered in 1898. Owns and operates an electric light plant and 4 miles of street road. The electricity is generated by water power.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock			\$80,000	
1st mortgage, gold	1896	6g. A O	100,000	Apr. 1, 1916
Trustee, Rochester Tr. & S. D. Co., Roch., N. Y. Int. at Nat. Park Bk., N. Y.				

ROAD—Owns 4 miles of track; 44-lb. rail on 3 miles, 36-lb. on 1 mile; 5 cars.

EARNINGS—For year ending Feb. 15, 1896, gross, \$20,396; net, 11,764

CANTON, O.

POPULATION 1890 WAS 26,139; IN 1880 WAS 12,258; AND IN 1870 WAS 8,660.

CANTON-MASSILLON ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1892, and absorbed the Canton Street Railway and the Lake Side Street Railroad companies incorporated in June, 1895.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
St. R., \$525,000 (\$100)				\$525,000	
Canton Street Ry. 1st	5	6 M-N		225,000	
currency			Interest at National Bank of Commerce, Boston.		
Canton-Massillon 1st	13½	1893	6 g. M-N	\$118,000	Nov. 1, 1912
M., \$300,000, g... e Interest at Cent. Trust Co. (trustee), N. Y. City.					

BONDS—The Canton-Massillon mortgage is a first lien on the Inter-urban and the Massillon divisions. Neither issue is subject to call.

ROAD—Company on Jan. 23, 1895, owned street railway in the cities of Canton and Massillon and an Inter-urban line between, connecting them. Mileage 19½ miles single track. Rails 40 to 60 lb., being girder in the cities and T rails on the Inter-urban division.

OFFICERS—President and Treasurer, Wm. A. Lynch, Canton, O.; First Vice-President, C. A. Gates, Massillon, O.; Second Vice-President, Robert A. Miller, Canton, O.; Secretary A. J. Underbill, Canton, O.; Superintendent and Purchasing Agent, T. R. Catlin.

CAPE MAY, N. J.

POPULATION 1890 WAS 2,136; IN 1880 WAS 1,699; AND IN 1870 WAS 1,248.

CAPE MAY DELAWARE BAY & SEWELL'S POINT ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—A consolidation in 1892. The road is operated only from May 15 to Sept. 15 of each year.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in (par \$50)			\$150,000	
1st mort. (\$150,000) cur.	1893 (text)	F-A	150,000	Feb. 1, 1923
Other debts, none reported.				

Interest was reduced to 5 per cent for 3 years from Feb. 1, 1896, and in 1894 and 1895 but one interest payment was made. No interest was paid by mutual consent of bondholders.

Trustee is New Jersey Trust & Safe Deposit Company, Camden, N. J.

ROAD—Operates 6¼ miles in city of Cape May and extending to Cape May Point and Sewell's Point; total track, 10¼ miles.

EARNINGS—For year ending Dec. 31, 1895, earnings were as follows: From passengers, \$15,332; freight, \$61; other sources, \$1,849; total income, 20,242; paid for repairs, \$28,805; other expenses, \$1,300.

OFFICERS—President, G. G. Browning; Secretary, John J. Burielgh; Treasurer, Benj. C. Reeve. Office, Camden, N. J.

CARBONDALE, PA.

POPULATION 1890 WAS 10,933; IN 1880 WAS 7,714; AND IN 1870 WAS 6,393.

CARBONDALE TRACTION CO.—A trolley road.

ORGANIZATION—A consolidation on March 5, 1896, of the Carbon-dale & Forest City Passenger Ry. and Carbondale Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock auth., \$450,000			\$450,000	
1st M. (\$500 & \$1,000) e & r	1892	6 g J-J	\$150,000	July 1, 1922
(\$150,000), gold				
Int. at Cen. Trust Co., trustee, N. Y. City.				
Carb. & Forest City Pass. 1st				
M. \$300,000 gold e	1894	6 g J-J	300,000	
Consol. M., \$150,000, gold	1896	6 g. Feb., '97	none.	(1)
Loans payable July 1, 1896				14,107

\$1 sinking fund \$2,500 per annum after 1895; bonds to be purchased (not called) at or under 105.

Consols of 1896 for \$150,000 are reserved to retire the firsts and \$300,000 for the Carb. & Forest City 6s. For year ending June 30 1896, gross, \$18,214; def. under operating, \$2,764.

ROAD—System includes 15 miles of road, beginning at Forest City, Pa., and running through Carbondale, Vandling, Richmondale, Simpson, Mayfield, Jeriny, Archbird and Peckville.

OFFICERS—President, E. E. Hendrick; Secretary and Treasurer, R. A. Jodwin; Gen. Manager, Louis S. Wright. Main office, Carbondale, Pa.

CEDAR RAPIDS, IOWA.

POPULATION 1890 WAS 18,020; IN 1880 WAS 10,104; AND IN 1870 WAS 5,940.

CEDAR RAPIDS & MARION CITY RAILWAY—A trolley road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock				\$316,000	
1st M. \$250,000 \$1,000 c.		1894	1891 5 J-J	250,000	July 1, 1931
Int. at American Loan & Tr., Trustee, Boston					

ROAD—Owns road in operation 12.04 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 1.46; sidings, .34; total of all, 13.84 miles. Rails 45 and 53-lb. T and girder.

OFFICERS—President, P. E. Hall; Vice-President, W. D. Douglass Secretary and Treasurer, John S. Ely; Superintendent and Purchasing Agent, F. L. Diserens.

CHAMPAIGN, ILL.

POPULATION 1890 WAS 6,619; IN 1880 WAS 5,103; AND IN 1870 WAS 4,625.

URBANA & CHAMPAIGN ELECTRIC ST RAILWAY—

ORGANIZATION—A consolidation in 1894 of Urbana & Champaign Street Railway (in operation since 1866) and Champaign Rapid Transit. Owns 10 motor and 10 trailer cars, Westinghouse system. The lighting, power and gas systems of the two cities are held in the same interest. Population in 1896 was said to be 11,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$10).....			\$50,000	
Urbana & Champaign Street } Ry., 1st mort. (\$500) gold.. }	1890 7g. J-J		50,000	July, 1900
Champaign Rapid Transit 1st } mortgage, gold, assumed... }	1893 6g.		\$50,000	1908

ROAD—Operates 11 miles of track.

OFFICERS—President, Treasurer, General Manager and Purchasing Agent, B. F. Harris, Jr.; Secretary, N. M. Harris.

CHARLESTON, S. C.

POPULATION 1890 WAS 54,955; IN 1880 WAS 49,984; AND IN 1870 WAS 48,956.

CHARLESTON STREET RAILWAY.—A trolley road.

ORGANIZATION—Formed in 1896 and in February, 1897, had constructed several miles of lines. Capital stock is \$200,000, all paid. The capitalists interested in the enterprise have secured control of all the stock and bonds of the Charleston City Ry. and most of the stock and bonds of the Enterprise RR., and consolidation of the three companies under one of the charters is proposed. See V. 64, p. 373.

OFFICERS—President, P. H. Gadsden; Treasurer, F. D. McEowen; Secretary, F. K. Myers, Directors—W. H. Stevens, F. B. Jennings, C. H. Dean, F. D. McEowen, H. P. M. McCullough, P. H. Gadsden, T. H. Myers, T. M. Mordecai and A. S. Bigelow. V. 64, p. 373.

CHARLESTON CITY RY.—A horse railway.

ORGANIZATION—Incorporated Jan. 28, 1861. Charter was renewed in December, 1893, for 30 years. In April, 1896, owned 14.3 miles of track, laid with 38 and 42 lb. rails. Purchased in 1897 in the interest of the Charleston Street Ry.—See V. 64, p. 373.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Stock (par \$50).....	1890	J-J	\$100,000	Jan. 4, '97, 3%
1st mortgage.....	1890	6 J-J	100,000	Jan. 1, 1915

ENTERPRISE RAILROAD—A horse railroad.

ORGANIZATION—Incorporated March 1, 1870, and owns 14 miles of track laid with 40-lb. C. B. and 42-lb. G. rails. In 1897 control was purchased in the interest of the Charleston Street Ry.—See V. 64, p. 373.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000.....	\$25		\$250,000	
1st mortgage.....	1886	5 J-J	47,000	1906

EARNINGS—For year ending Mar. 31, 1896, gross, \$50,157; operating expenses, taxes and fixed charges, \$46,861; balance, surplus, \$3,296.

MIDDLE STREET SULLIVAN'S ISLAND RAILWAY.—A horse road.

ORGANIZATION—Chartered March 9, 1875, and operates 2 miles of track. Capital stock, \$25,000; par, \$50. No other securities in May, 1895. President, B. Callaghan; Secretary and Treasurer, Frank F. Whilden.

CHARLOTTE, N. C.

POPULATION 1890 WAS 11,557; IN 1880 WAS 7,094; AND IN 1870 WAS 4,473.

CHARLOTTE ELECTRIC RY., LIGHT & POWER CO.—A trolley road.

ORGANIZATION—Successor to the Charlotte Street Railway, whose charter was amended in March, 1895, and name changed as above. The road is operated by the Charlotte Consolidated Construction Co., which owns all the bonds. Population in 1896 is reported to be 20,700.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$60,000, par \$50....				\$60,000 f. p.	
Char. St. Ry. 1st M., gold..		1892 6g. J-J		\$100,000	Jan. 1, 1922

Interest at Mercantile Trust & Deposit Co. of Baltimore, Md., trustee. The bonds are not subject to call before maturity.

ROAD—In February, 1897, was operating 4.7 miles of track in Charlotte and suburbs.

ANNUAL REPORT.—For year ending Dec. 31, 1896, gross, \$52,977; net, \$25,813; interest charges, \$6,000; balance, surplus, for year \$19,813. In 1895 gross earnings were \$38,959; net, \$16,270; interest on bonds, \$6,000; balance, surplus, \$10,270. In year 1894 gross, \$20,553. Total surplus January 1, 1897, \$34,670.

OFFICERS—President, E. D. Latta; Auditor, F. A. Savin.—V. 64, p. 329

CHATTANOOGA, TENN.

POPULATION 1890 WAS 29,100; IN 1880 WAS 12,892; AND IN 1870 WAS 6,093.

CHATTANOOGA ELECTRIC RAILWAY CO.

ORGANIZATION—Succeeded by purchase at foreclosure sale in February, 1896, of all the rights and property of the Chattanooga Electric Ry. of 1891. Holders of the consols of the old company (this mort-

gage being foreclosed) received new stock for the amount of their holdings. No new bonds were authorized. The suburbs served by the road have nearly 20,000 population, making in all about 49,000 people served.

Interest Payments.—Interest due July 1 and August 1, 1896, on the City Street RR. and Chatt. Elec. Street RR. bonds was not paid when due, and on Aug. 31 J. B. Sagon was appointed receiver (V. 63, p. 401) on application of the Union Trust Co., Phila., trustee. The interest money was paid into court in October, however, and it was expected the receiver will soon be discharged.—V. 63, p. 651.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock authorized, \$645,000..			\$645,000	
City Street RR. 1st M.....	1882 6 J-J		300,000	1912
Chatt. Elec. Street RR.....	1889 6 F-A		250,000	Feb. 1, 1909

1st M. \$250,000, \$1,000.. } Trustee Union Trust Co. of Philadelphia.

ROAD—Has 32 miles of track on 25 miles of street.

OFFICERS (elected Dec., 1896)—President, J. H. Warner; Vice-President, Edward Warner; Secretary and Treasurer, Edward Lilly.

INDEX—V. 61, p. 749, 793, 1154; V. 62, p. 413, 588; V. 63, p. 401, 651, 1114.

CHATTANOOGA & LOOKOUT MOUNTAIN RAILWAY—A steam road.

ORGANIZATION—Operates 15 miles of track. Gen. Man., P. F. Jones.

INCLINE & NARROW GAUGE RAILWAY—ROAD—2.3 miles of track, of which 1/4 mile incline cable and 3 miles steam. Capital stock, \$100,000. President, D. Woodworth.

SIGNAL MOUNTAIN RAILWAY—

ORGANIZATION—Successor to Chattanooga & North Side Street Ry., sold in foreclosure June 24, 1896, for \$3,100. Capital stock is \$500,000. Owns 3.2 miles main track and 1 mile sidings; leases North Chattanooga Street Car Co., 2.2 miles main track and 3/4 mile sidings; total track, including sidings, 7.3 miles. Motor cars, 7 (3 leased). President, T. J. Nichol; Secretary, H. C. Beck; Treasurer, John Orr Superintendent, H. A. Nichol.

CHESTER, PA.

POPULATION IN 1890 WAS 20,226; IN 1880 WAS 14,997; AND IN 1870 WAS 9,485.

CHESTER TRACTION—A trolley road.

ORGANIZATION—Operates 28.7 miles of track, and controls all the street railway lines in Chester, being a consolidation of the Union Railway Co., Chester Street Railway Co., Chester & Media Electric Railway Co. and the Chester Darby & Philadelphia Railway Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div., etc.
Stock (\$500,000).....			\$500,000	July, '95, 4%
1st M., gold, (\$250,000).....	1894 5 g M-N		250,000	May, 1, 1914
Bills payable June 30, 1896.....			44,000	

Securities of subsidiary lines. Un. Ry. Co. stk. (\$100,000) (\$50) See text.

1st M., g., (\$500 & \$1,000) c*	1893 5 g J-J	200,000	Jan. 1, 1913
(\$200,000).....			
Chester St. Ry. stock (\$50).....	10 J-J	150,000	Jan., 1897
Chester & Media Elec. Ry. stock	6 J-J	100,000	Jan., 1897
1st M. (\$100,000) gold.....	1893 5 g J-J	100,000	July 1, 1913
Chester Darby & Phila. stock..	6 J-J	100,000	Jan., 1897
1st M. (\$125,000) gold.....	1893 5 g J-J	125,000	July 1, 1913

All interest payable at Delaware County Trust Co., Chester, Pa. Interest upon all subsidiary securities guaranteed by Traction Co.

January 1, 1897, the Chester Traction Co. held all the stock of the Union Railway Co., \$100,000, Chester & Media stock, \$35,000, Chester Darby & Phila. stock, \$65,000; total, \$200,000.

ROAD—Company in July, 1896, operated 28.7 miles of track:

	Miles.		Miles.
Union Ry. Co.....	8.4	Chester Darby & Phila. Co....	7.4
Chester St. Ry. Co.....	7.5		
Chester & Media Elec Co....	5.4	Total.....	28.7

LATEST EARNINGS—1 month, { 1897.....Gross, \$12,806; net, *\$5,042
Jan. 1 to Jan. 31. { 1896.....Gross, 12,682; net, 6,053

* Each month now charged with its full proportion of all expenses.

Years ending Dec. 31—	Gross.	Oper. Expenses.	Net.
1896.....	\$208,105	\$107,324	\$100,781
1895.....	205,071	101,317	103,754

Operating expenses in 1896 include \$7,631 paid for old damage suits.

OFFICERS—President, George B. Lindsay; Secretary and Treasurer, H. T. Walter.

CHICAGO, ILL.

POPULATION 1890 WAS 1,099,850; IN 1880 WAS 503,185; AND IN 1870 WAS 306,605.

CALUMET ELECTRIC STREET RAILWAY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (\$100 (see text)....			\$5,000,000	
1st M., gold, red. at 110..	1892 6 g. M-S		text.	Sept. 1, 1912
Mortgage (\$3,000,000)....	1894 5 g. M-N		2,500,000	Nov. 1, 1909

The mortgage 5s of 1894 were used in part to retire the 6s of 1892, of which the total issue was \$1,250,000. The 6s were subject to call at 105, and only \$83,000 remained unpaid in February, 1897.

In May, 1896, stock was increased from \$500,000 to \$5,000,000, for improvements.

ROAD—The company operates 75 miles of road, connecting with Cottage Grove Avenue Cable, Alley Elevated and Illinois Central, and reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. During the season of 1896 about 16 miles of track were huilt and the electric equipment and rolling stock practically doubled. Weight of rails is 78 pounds.

DIRECTORS (elected 1897, Jan.)—John C. McKean, G. E. Adams, G. C. Prussing, Jas. R. Mann and John Farson. President, John Farson; Sec'y and Treas., H. B. White.

INDEX—V. 61, p. 470, 1013; V. 62, p. 908; V. 63, p. 1158.

CHICAGO CITY RAILWAY.—Horse, cable and electric road.

ORGANIZATION—Incorporated in February, 1859, and has extensive surface road privileges in the south division of Chicago.

STOCK & BONDS—*Date. Interest. Outstanding. Last div., etc.*
 Stock (\$100) (see text) text—quar. \$12,000,000 Dec. 31, '06, 3%
 Gen. M. \$8,000,000 } Subject to call
 (\$100) (\$300) (\$1000) } 1897 4 1/2 J. - J. 4,619,500 on 60 days
 4 1/2, currency..... } Trustee, C. L. Hutchinson. notice.

STOCK—Amount of stock was placed at 100,000 shares of \$100 each, with right to increase the same at pleasure of the company. January, 1896, \$2,000,000 additional stock was authorized for building new electric lines, making total stock \$12,000,000; of this, \$1,000,000 issued July 2 and \$1,000,000 on Oct. 2, 1896. See V. 62, p. 183.

BONDS—The bonds outstanding are of the denomination of \$100, \$500 and \$1,000 each and are secured by a general mortgage executed in 1897. The mortgage is limited to \$6,000,000 and the bonds are due July 1, 1901, but subject to call any time on 60 days' notice.

DIVIDENDS—Usually 12 per cent, were in 1893, 24 per cent; in 1894, 12 p. c.; 1895, 15 p. c.; in 1896, 12 p. c.

ROAD—On Dec. 31, 1896, company operated 18 1/2 miles of track:

	Miles.	Leased—	Miles.
Cable road.....	35	8. W. Chicago R. T., leased in 1896.....	2 1/2
Electric.....	139		
Horse.....	7 1/2		

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1896 was in V. 64, p. 176, and gave earnings, etc., as follows:

	1896.	1895.	1894.
Year ending Dec. 31—			
Gross earnings.....	\$4,808,867	\$4,476,824	\$4,264,618
Op. expen. and taxes.....	2,977,209	2,807,726	2,438,684
P. c. op. ex. to earn.....	(61'00)	(62'72)	(66'56)
Net earnings.....	\$1,831,658	\$1,669,098	\$1,425,934
Interest on bonds.....	207,877	207,887	207,877
Reconstruction.....	7,181,563	592,509	.....
Dividends..... (12 p.c.)	1,299,787 (12 p.c.)	1,140,000 (12 p.c.)	1,050,000
Balance, surplus.....	\$152,426	\$228,702	\$198,037

Includes in 1896 depreciation and new rails. In 1895 depreciation reconstruction of State Street, etc., \$92,511.

NET EARNINGS FOR 7 YEARS.

	1895.....	1894.....	1893.....	1892.....	1891.....	1890.....
.....	\$1,669,098	1,425,934	1,338,882	1,139,897	.....	.....
1896.....	\$1,831,658	1,669,098	1,425,934	1,338,882	1,139,897	.....

OFFICERS—President, George H. Wheeler; First Vice-President, James C. King; Second Vice-President, Erskine M. Phelps; Treasurer, T. C. Penington; Secretary, F. R. Greens; Purch'g Agent, R. L. Orath.
 DIRECTORS—Jan. '97: Samuel W. Allerton, James C. King, L. Z. Letter, D. K. Pearsons, Erskine M. Phelps, William B. Walker, George H. Wheeler.
 INDEX—V. 62, p. 183, 413, 456, 589, 998; V. 64, p. 176.

CHICAGO GENERAL RY.—An electric road.

ORGANIZATION—Incorporated October 24, 1893, for 50 years. Organized to construct and operate electric street railroads in Chicago.

At present operates lines on West 24d St., 25th St., Kedzie Ave., etc., and plans to construct electric railways on a large number of West Side and North Side streets. The West & South Towns St. Ry. (formerly leased) was purchased in May, 1896, and consolidated. W. & S. T. stock (\$300,000) received Chicago Gen. Ry. 5s at par, interest to accrue from Nov. 1, 1896; the bonds are also being exchanged. (V. 62, p. 987; V. 63, p. 153.) BONDS authorized \$3,000,000 (reduced from \$10,000,000 in December, 1896, the balance being canceled), of which \$1,000,000 are reserved to retire the W. & S. Towns first 6a.—V. 63, p. 1114.

STOCK & BONDS—*Date. Int., Etc. Outstanding. Maturity, etc.*
 (\$10,000,000) (par \$100) \$100,000
 at M., \$3,000,000, g. } 1895 5g. M-N 2,532,000 Nov. 1, 1933
 Red. aft. 10 yrs. at 105 } Trus. is Merchants' Loan & Tr. Co., Chicago.
 V. 63, Towns, 1st M., g. } 16 1892 6g. F-A 468,000 Aug. 1, 1912
 The mortgage trustee is the Northern Trust Company of Chicago.

ROAD—In Nov., 1896, owned 20 miles of track on 10 miles of street, 1 1/2 miles of the City Hall, the nearest point being within 2 miles. In June, 1896, in order to extend the system to the center of the city, the Chicago Midland Transit Co. was seeking the right to lay tracks on Robert Avenue and State Street from 22d Street to Lake Street.

EARNINGS—For year ending Dec. 31, 1896, gross, \$96,251; oper. exp. and taxes, \$58,708; net, \$37,543; fixed charges, \$35,813; bal., surplus, 1,730. In 1895, gross, \$82,082; operating expenses and fixed charges, \$64,334; balance, surplus, \$17,748. Passengers carried in 1895 were 1,746,112; in 1894, 955,329; in 1893, 28,559.

OFFICERS.—President, (October, 1896), John H. Whitbeck, Secretary and Treasurer, Lawton C. Bonney. Directors—L. E. McGann, J. H. Whitbeck, C. L. Bonney, D. B. Scully, J. P. Black, Lawton C. Bonney, Herman M. Paine.—V. 62, p. 987; V. 63, p. 153, 1009, 1114.

CHICAGO & SOUTH SIDE RAPID TRANSIT RAILROAD—("ALLEY ELEVATED")—SEE SOUTH SIDE ELEVATED.

ENGLEWOOD & CHICAGO ELECTRIC RY.

A storage battery road.

ORGANIZATION—Chartered in 1893. In December, 1895, control was acquired by Isaac L. Rice as trustee. Company being unable to sell bonds the road was placed in hands of a receiver Jan. 20, 1897, who will complete the construction and equipment. Operation expected to begin by April. Receiver is G. Herbert Condit.

BONDHOLDERS' COMMITTEE.—A. S. Heideclisch, S. R. Shipley, J. S. Rice and Isaac L. Rice; depository, Manhattan Trust Co., N. Y.—64, p. 180.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock (par, \$100)..... \$2,500,000
 at M., \$2,500,000, gold. 1893 6g. F-A abt. 700,000 Aug. 1, 1913
 ROAD—The line will be 13 miles long, double tracked, extending from connection with the "Alley I." in South Chicago to Englewood,

Harvey, Blue Island, etc. Road is in course of construction. In Feb., 1897, 2 1/2 miles of track were completed—from 63d St. to Blue Island.—V. 61, p. 470, 1013; V. 64, p. 180, 330.

EVANSTON ELECTRIC RAILWAY

ORGANIZATION—Organized in 1896. Operated in connection with North Chicago Railroad. Road runs from Emerson and Sherman avenues to Wilmette, 2 3/4 miles (double track). Stock, \$1,000,000. Incorporators, Andrew Crawford, T. C. Masted, P. E. Simmons. In September, 1896, filed a mortgage for \$1,000,000 for 6 per cent currency bonds maturing in 1916; issued \$300,000. In January, 1897, Evanston people were asked to raise \$35,000 to complete the road, receiving therefor Evanston Electric bonds, to be guaranteed by the North Chicago Street Railroad.—V. 63, p. 504.

GENERAL ELECTRIC RAILWAY.

ORGANIZATION—Incorporated in February, 1895, with authorized capital stock of \$5,000,000. Incorporators, Daniel M. Simmons, William A. Youmans and George Pfeiffer. In January, 1896, the City Council passed an ordinance over the Mayor's veto granting this company a twenty-year franchise for a system of lines south on Dearborn St., etc.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$5,000,000.....
 1st mtge., \$3,000,000..... (1)

The road will extend from the Post Office southward for 10 1/2 miles. Under its franchise the company must pay to the city of Chicago from its receipts 1 per cent for the first five years, 2 per cent for the second five years, 2 1/2 per cent for the succeeding three years and 3 per cent for the remaining seven years. V. 62, p. 589. *Love Electric Traction*—The road of the General Electric Railway will be built by the Love Electric Traction Co., whose stock is \$10,000,000; issued, \$6,000,000. No bonds.—V. 62, p. 589; V. 62, p. 988.

LAKE STREET ELEVATED RAILROAD.

ORGANIZATION—Chartered August 24, 1892. Debt had been mostly readjusted under plan of February, 1895 (in V. 60, p. 391), by which the Northwestern Elevated R.R. Co. guarantees new debenture bonds. Operation by electricity was resumed Sept. 20, 1896.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity, etc.*
 Stock, par \$100..... \$10,000,000
 Gold debentures; p. & l. } 1895 5 1/2 J. } 3,763,200 July 1, 1928
 guar. by N. W. El..... }
 Inc. debent., g., non-cum., } Trus. Northern Trust Co., Chicago.
 \$500 & \$1,000 bonds, c. } 1895 5 Feb. 1 } 940,800 July 1, 1928
 Subject to call at 101 on any Feb. 1.
 Bonds not assenting to plan of 1895—
 1st M., not protesting. } 1893 3(5) J-J } 279,000 July 1, 1928
 (See text)..... }
 Do Ziegler bonds (text) } 1893 - J-J } 610,000 July 1, 1928
 Bills payable Dec. 31, '96..... } 775,860

Due on coupons unpaid (owned in interest of Columbia Construction Co.) \$67,575 on Dec. 31, 1896, having been reduced by \$65,000 during the year.

Trustees of 1st mortgage (see V. 64, p. 373), Equitable Trust of Chicago and American Trust & Savings Bank, Chicago—see V. 62, p. 1087.

Note.—The total issue of first mortgage bonds was \$7,574,000, of which January 1, 1896, \$1,000,000 had not assented to readjustment plan of 1895. Of these last \$101,000 were in the treasury Jan. 1, 1896, while \$610,000 held by Mr. Ziegler were in May, 1896, still in litigation and receiving no interest, and \$279,000 additional are allowed to receive interest at 3 per cent per annum, or 60 per cent of face of coupons. See V. 62, p. 233, 809, 903, 949. Holders of first mortgage bonds for \$6,574,000 assented to plan and received in exchange for their principal 60 per cent in guaranteed debenture (total issued \$3,944,400, of which \$181,200 in treasury), and 15 per cent in incomes (total issue \$986,120, of which \$45,320 in treasury).

Stock—In May, 1896, trust certificates representing Lake Street stock for \$3,009,300 was offered to stockholders of Columbia Construction Co. at \$18.90 a share; the stock itself will be held in a ten-year voting trust.—V. 62, p. 909. In October, 1896, it was reported that the Union Elevated R.R. would control 35 per cent of these trust certificates, thus preventing a termination of the trust, as the consent of 80 per cent of the certificates is required.

Bonds—The gold debentures are secured by deposit of the old bonds with the Northern Tr. Co.; their p. and l. are guaranteed by the Northwestern Elevated R.R. Co. The trust deed securing the mortgage bonds was to be modified so that no further bonds shall be issued for construction, except at par, and only for actual cost of the construction.

ROAD—Owns in Chicago a double-track elevated railway, Market Street from Madison Street to Lake Street, thence to the Western city limits, being 6 2-5 miles, equal to 14 1/4 miles of single track. Trains are expected to be running over the Loop line in March.

REPORT—Fiscal year ends Dec. 31. Report for 1896, V. 64, p. 177.

	1896.	1895.	1896.	1895.
Gross.....	\$573,669	\$517,305	Taxes.....	\$12,278
Oper. exp.....	339,392	290,006	Int. on bonds.....	215,125
			Int. on miscel.....	230,454
			Total.....	\$261,959
Net revenue..	\$234,297	\$227,299	Deficit.....	\$27,672
				\$38,148

OFFICERS—President, D. H. Londerback; Vice-President, A. S. Littlefield; Sec. and Treas. Robert Langhin, 444 North Clark Street, Chicago.—V. 63, p. 154; V. 64, p. 134, 177, 373.

METROPOLITAN WEST SIDE ELEVATED RAILROAD.

An electric road.

ORGANIZATION—Organized to build an elevated railway in Chicago running from the Board of Trade Building westerly about 6 miles, with branches; the total length, 16 1/2 miles; the first 1.81 miles are four tracks, the rest two tracks, making total double track miles 17.96. The road is operated by electricity. See V. 58, p. 866. Right of way is

owned in fee and mortgaged to secure the bonds. West Side Construction Co. turned road over to the railroad company in fall of 1896. In January, 1897, the last \$5,000,000 of Metropolitan bonds owned by the Construction Co. were offered to its stockholders, making \$15,000,000 outstanding—see V. 64, p. 135. There are 55 motor cars and 123 passenger cars.

RECEIVERSHIP—On Jan. 20, 1896, Dickinson McAllister was appointed Receiver.—V. 64, p. 181. In February, 1897, the receiver reported the net current liabilities as \$629,272, including two demand notes due West Side Construction Co. for \$620,282.

BONDHOLDERS' COMMITTEE—F. P. Olcott, Chairman; W. G. Oakman and Samuel Thorne; depository, Central Trust Co., N. Y.—V. 64, p. 287. It is said the reorganization will be on the basis of \$7,500,000 of bonds and a like amount of preferred stock.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity, etc.*
 Stock, \$15,000,000 (\$100)..... \$13,440,000
 1st mort., \$15,000,000, } 1892 5g F-A 15,000,000 Aug. 1, 1942
 gold, \$1,000..... } Interest payable in both N. Y. and Chicago.
 The company has guaranteed \$500,000 series A bonds of the Union Consolidated Elevated, which see.

Coupons—First mortgage coupons due Aug. 1, 1896, were purchased by the Central Trust Co., N. Y., and are held uncanceled; coupons due Feb. 1, 1897, were not paid.—V. 63, p. 310.

OFFICERS—President, Robert E. Jenkins; Secretary and Treasurer, George Higginson, Jr.—V. 64, p. 135, 181, 234, 287.

NORTH CHICAGO STREET RAILROAD

ORGANIZATION—Incorporated under the laws of Illinois in 1896 "to construct, lease, purchase, or otherwise acquire horse, dummy and street railroads in Chicago and Cook County, Illinois." It controls the surface street railroad system in the North division of the city of Chicago, through the purchase in 1886 of 2,501 shares out of a total of 5,000 shares capital stock of the North Chicago City Railway Co., said road being leased for 999 years from 1886. Franchise 99 years from Feb., 1865. Annual payment to the city of Chicago for electrical franchise, \$10,000; car license, \$50 per car per annum, 13 trips per day to a car.

STOCK AND BONDS—*Date. Interest. Outst'ding. Last div. &c.*
 Stock (\$10,000,000) (\$100)..... \$6,600,000 Jan. 15, '97, 3%
 1st mortgage (\$500, &c.) } 1886 5 J-J 3,171,000 1906-9-16
 See text. Currency..... } Trust. Fidelity Ins. Tr. & Safe Dep. Co. of Phila.
 Certificates (\$1,000) cur'y. } 1891 6 J-J 500,000 Jan., 1911
 Do 5-20s (\$100) etc., cur. } 1895 6 J-J 591,000 1900-1915
 N. C. City Ry. Co. stock..... } 30 Q-J See text. July, 1896
 1st mort., cur'y (\$1,000) } 1880 6 J-J 500,000 July 1, 1900
 2d M. (\$2,500,000) cur. } 1887 4½ M-N 2,500,000 Nov. 1, 1927
 Trustee, Ill. Tr. & S. Bk. } Subject to call at any time.

Stock of N. Chi. City Ry. Co. not owned by N. Chi. St. R.R. Co., \$249,900 (par, \$100), receives an annual rental of \$30 per share. North Chicago City stock for \$250,100 is owned by North Chicago Street R.R.

Bonds—The N. C. St. R.R. mortgage provides for the issuing (by and with the consent of the trustee) of bonds for permanent improvements, in amount equal to 75 per cent of such improvements. To November, 1896, there had been issued: Dated July, 1886, due 1906, \$1,500,000; July, 1889, due 1909, \$1,250,000; Jan., 1896, due 1916, \$421,000.

In November, 1896, the SUPPLEMENT was officially informed that the outstanding indebtedness of the company was as shown in the table above, namely: Mortgage bonds [including N. C. City Ry.] \$4,763,000; certificates of indebtedness, \$1,091,000. On the same date the treasury held the following additional bonds [partly it is supposed pledged for loans] North Chicago 4½s, \$650,000 (since sold); North Chicago Street R.R. 5s as above \$758,000; certificates of indebtedness of 1895, \$669,000. All payable in law ful money U. S. A.

Has guaranteed \$226,000 North Chicago Electric Ry. and \$150,000 Chicago Electric Transit bonds—see both under West Chicago "System." In January, 1896, guaranteed North Side Electric bonds (see guarantee V. 62, p. 414) and issued \$550,000 certificates in part payment of extra dividends.—V. 62, p. 41. In September, 1896, it was understood the North Chicago would guarantee \$1,000,000 bonds of the Evanston Electric.—V. 63, p. 504.

Stock—North Chicago Street stock for \$1,100,000 was issued in January, 1896, of which \$550,000 for part payment of extra dividend and \$550,000 was offered to stockholders at par.—See V. 62, p. 41.

DIVIDENDS. } for 1890. 1891. 1892. 1893. 1894. 1895. 1896. 1897.
 per cent. } 6½ 8 11½ 12 12 12 Below. Below.

In 1896, 12 p. c. in cash, and 20 p. c. extra, 10 p. c. in stock and 10 p. c. in 6 p. c. certificates of indebtedness. See V. 62, p. 183. In 1897, January, 3 per cent.

ROAD—On Jan. 1, 1896. *Miles.* } *Miles.*
 Cable..... 17 } Electric trolley..... 64
 Electric underground..... 175 }
 Horse..... 3 } Total track operated..... 85'75

ANNUAL REPORT—Fiscal year ends December 31. Report for 1896 was in V. 64, p. 176, and gave earnings as follows:

Year ending Dec. 31—	1896.	1895.	1894.
Gross earnings.....	\$2,913,710	\$2,780,487	\$2,565,618
Net earnings.....	\$1,519,322	\$1,468,380	\$1,218,292
Int., rental, taxes, etc.....	524,231	471,252	465,648
Dividends paid.....	(12%) 758,901	(12%) 659,922	(12%) 659,913

Balance, surplus..... \$236,190 \$337,206 \$92,731
 Total surplus Dec. 31..... \$330,741 \$594,281 \$1,357,076

OFFICERS—President, C. T. Yorkes; Vice-President, W. F. Furbeck; 2d Vice President, General Manager and Purchasing Agent, John M. Roach; Secretary and Treasurer, J. William Helm.—V. 63, p. 652, 1010; V. 64, p. 176, 234.

NORTH CHICAGO STREET RR. SYSTEM.—NORTH SIDE ELECTRIC RAILWAY.—A trolley road.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$1,500,000..... \$1,500,000
 1st M. cur., gu. p. & l } 1895 6M-N 135,000 Nov. 1, 1915
 (end.) by No. Ch. St. R.R. } Trustee, Illinois Trust & Savings Bk., Chicago.

Interest is payable at Chicago office or the fiscal agency. The first mortgage provides for the issue up to \$1,500,000 at not exceeding the

cost of construction; further bonds can be issued at 75 per cent of cost of extensions and improvements. (See guarantee V. 62, p. 414.)

ROAD—Runs from Chicago & North Western Ry. station north to Elston Ave., 3.86 miles (double track.)—V. 62, p. 233, 414.

NORTHERN ELECTRIC RAILWAY

ORGANIZATION—Chartered in 1894 for 50 years. Capital stock is \$50,000. 1st mortgage bonds dated 1894, due June 1, 1914, \$50,000; trustee, Chicago Title & Trust Co. Owns 5 miles of track.

NORTHWESTERN ELEVATED RR.—Under construction.

ORGANIZATION—Organized in 1894. As to prospects of construction see Mr. Londerback's statement in the report of the North Chicago Street R.R. Co. in V. 64, p. 176.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$15,000,000.....
 1st M., \$15,000,000..... 1894 5g F-A Aug. 1, 1914
 Illinois Trust & Savings Bank, trustee.

Has guaranteed the debenture bonds of the Lake Street Elevated. **Columbia Construction Company.**—Incorporated with a capital stock of \$2,000,000, to build the Northwestern Elevated. Stock increased to \$5,000,000 in July, 1895.—V. 63, p. 358.

ANNUAL REPORT—For 1896 no financial statement was presented—see V. 64, p. 181. The President's report on the condition of the property Dec. 31, 1895, was given in V. 62, p. 231, and his statement of August, 1896, in the CHRONICLE of August 29. Statement of Columbia Construction Co. as of Sept. 1, 1896, was given in V. 63, p. 503.

ROAD—The road starts at the intersection of Wilson and Evanston avenues, seven miles from the Court House, and will have 5¼ miles of four-track and 1¼ miles double-track. Contracts all let.

OFFICERS—President, D. H. Londerback; Vice-President, C. D. Hotchkiss; Secretary and Treasurer, Howard Abell.—V. 62, p. 231; V. 63, p. 358, 503; V. 64, p. 176, 181.

OGDEN STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated Oct. 1, 1891, and secured franchises covering about 24 miles of street in Chicago, Cicero and Lyons, passing the towns of Hawthorne, Morton Park, Clyde, La Vergne, Berwyn, and Riverside.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$2,000,000 (\$100)..... \$2,000,000
 1st M. (\$1,500,000)..... 1896 6 M-N Feb., '97, none May 1, 1916

Mortgage Trustee is Illinois Trust & Savings Bank. The deed authorizes the issue of bonds for \$1,500,000 and additional amounts (but not in excess of \$2,000,000), only for 75 per cent of cost of construction and equipment.

ROAD—In Feb., 1897, had about 17 miles of track in operation.

OFFICERS—President, Heury G. Foreman; Vice-President, J. Charles Moore; Secretary, P. H. Gray; Treasurer, Louis S. Owsley; Offices, Equitable Building, Chicago, Ill.—V. 62, p. 779.

SOUTH CHICAGO CITY RAILWAY CO.

ORGANIZATION—Incorporated May 31, 1888. Operates two lines from Jackson Park to 106th Street and the Indiana State Line. Hammond Whiting & East Chicago is controlled in same interest.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock (\$2,000,000 auth.)..... \$2,000,000
 1st mortgage, currency..... 1890 5 J-J 50,000 July 1, 1910
 1st mort. \$5,000,000, gold } 1893 5 g.A-O 1,420,000 Apr. 1, 1913
 \$1,000..... } Interest payable at Illinois Trust & Savings Bank, Trustee, Chicago.

In November, 1896, \$500,000 additional stock was authorized making total \$2,000,000.

ROAD—Owns 34 miles of track in Chicago and controls the Grand Crossing & Windsor Park R.R. Co., 3 miles; total Dec., '96, 37 miles. Rails 75 and 85 lbs. Hammond Whiting & E. C. Electric gives a line to the various Indiana race tracks and makes a direct route of 14 miles from 63d St. and Madison Ave., Chicago, to Hammond, Ind.

OFFICERS—President, D. F. Cameron; Vice-President, V. Shaw Kennedy; Secretary, Treasurer, O. S. Gaither.—V. 63, p. 795, 970.

SOUTH SIDE ELEVATED RR.—("ALLEY ELEVATED")—A steam road.

ORGANIZATION—Formed January, 1897, to succeed the Chicago & South Side R. T. R.R., which was sold in foreclosure Sept. 16, 1896.

ROAD—Owns elevated road in operation in Chicago upon a purchased right of way from Congress Street to Jackson Park, 8.56 miles of double and triple track; total track said to be 18.62 miles. Electricity is to be introduced as motive power, and it is estimated the cost of the change will be about \$1,000,000.

STOCK, ETC.—Capital stock is \$10,323,800. It is proposed to have no funded debt. See V. 64, p. 180.

OLD SECURITIES—PLAN—Under the plan proposed by the First Mortgage Bondholders' Committee (Byron L. Smith, Lyman J. Gage, George Schneider, Chauncey J. Blair, A. O. Slaughter, William Flomling, Leslie Carter; depository, Northern Trust Co., Chicago), the \$7,500,000 old first mortgage 5s were to receive 100 per cent in new stock; extension 5s for \$3,000,000 to receive 60 per cent in stock; over due interest on each issue to receive same per cents as principal. The old common stockholders did not accept the terms offered (per plan in V. 63, p. 1158).

It is understood, however, that a movement is on foot to consolidate the elevated roads of Chicago under one management and new arrangements may be made regarding the above securities.

ANNUAL REPORT—The annual report of old Chicago & South Side Rapid Transit for 1896 was in V. 64, p. 177, showing earnings as follows. No interest was paid in 1895 or 1896.

	1896.	1895.	1896.	1895.	
Passenger.....	\$672,086	\$710,857	Op. ex. & taxes	\$497,105	\$560,384
Other earnings.....	32,554	33,310	Net receipts.....	\$207,535	\$183,782
Gross receipts.....	\$704,640	\$744,167	Special exp.....	\$101,626	

OFFICERS (Feb., 1897)—President, Leslie Carter; Vice-President, William Fleming; Secretary and Treasurer, J. H. Glade. Office, 47 Congress St., Chicago—V. 63, p. 29, 116, 504, 601, 1158; V. 04, p. 41-177, 180.

SUBURBAN ELECTRIC RAILWAY—

ORGANIZATION—Will connect with Lake Street and Metropolitan West Side elevated roads and proposes to build to La Grange and possibly to Aurora. The Suburban leases (for 99 years) the Chicago Harlem & Batavia and Chicago & Southwestern roads (constituting the Chicago & Northern Pacific suburban lines) running to Harlem race track, Austin, Ridgeland and Oak Park; these lines are to be operated by electricity. They include 13 miles of track, of which 9 miles double and 4 miles single. It is proposed to equip all the lines. Connection with the Metropolitan is expected to be completed in April.

ROAD.—The entire system will have 25 miles of double-track road.

STOCK & BONDS—

Stock	Date	Interest	Outstand'g	Maturity
\$1,250,000			\$1,250,000	
1st M., \$3,500,000, gold	1896	5g. M-S	700,000	Mar. 2, 1910

Trustee is Chicago Title & Trust Co.

OFFICERS—President, C. H. Crossette; Secretary, Homer K. Galpin. V. 64, p. 331.

UNION ELEVATED RAILROAD—

ORGANIZATION—Incorporated Nov. 22, 1894, to build a loop road connecting the elevated roads with business centre of city.

STOCK & BONDS—

Stock	Date	Interest	Outstand'g	Maturity
\$5,000,000			\$5,000,000	
1st M., \$3,000,000, gold	1895	5g. A-O	3,000,000	Oct. 1, 1945

RENTAL—The loop will be used by the four elevated railroad companies, viz.: Chicago & South Side Rapid Transit Co., Lake Street Elevated RR. Co., Northwestern Elevated RR. Co. and the Metropolitan Elevated RR. Co., which are to pay as rental respectively an amount proportionate to the number of passengers carried by each on the loop, with a minimum aggregate rental for the four companies upon completion of loop equal at least to the amount of interest charges, taxes, expenses of operation and maintenance of the leased company.

ROAD—Route of loop is on Fifth Avenue from Lake to Van Buren Street, thence east on Van Buren Street to Wahash Avenue, thence north on Wahash Avenue to Lake Street, using the Lake Street Elevated on Lake Street. The loop will be 2 1/2 miles in length, and it is expected to have trains running in March—see V. 62, p. 94, 321-353; V. 63, p. 602.

UNION CONSOLIDATED ELEVATED RR.—

ORGANIZATION—Formed in 1896 to build from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. El (the branch covered by the series "A" bonds for \$500,000), and, if desired, from Van Buren and Market Sts. across the Chicago River to the Metropolitan tracks (this branch to be covered by series "B" bonds for \$400,000). Series "A" bonds are guaranteed principal and interest by the Met. W. S. Elevated. Series "B" have not been issued. One mortgage secures both issues.

BONDS—

Series "A"	Date	Int.	Outstand'g	Maturity
1st mort., gold, 1896	5g. M-N	\$500,000	Nov. 1, 1936	

gu. p. & l. by Met. W. S. El; Trustee, G. Sherman, V. 1st, Cen. Tr. Co., N. Y.—V. 63, p. 602, 1065.

WEST CHICAGO STREET RAILROAD—

ORGANIZATION—Incorporated in 1897 under laws of Illinois.

LEASES.—Control of the *Chi. W. Div. Ry.* was acquired through purchase of a majority of its shares (6,251) of capital stock, and the road leased for 99 years at an annual rental of \$35 per share, the principal and interest of its bonds being assumed. Of the *Chicago Passenger Ry. Co.* stock, the *Chi. W. Div. Ry. Co.* owns a majority, and the road is leased to the West Chicago Street RR. The West Chicago St. RR. Co. agrees to pay 5 per cent a year on capital stock of the Passenger Ry. Co. and to guarantee its fixed charges. Leases Cleero & Provilo St. Rr. (from May 1, 1896).—V. 64, p. 177.

STOCK & BONDS—

Stock	Date	Interest	Outstand'g	Last dic., &c.
\$20,000,000 (\$100)	text	Q-F	\$13,180,000	Feb. 15 '97, 1 1/2%
1st mortgage, \$4,100,000	1898	5 M-N	3,900,000	May 1, 1928
2nd mortgage, \$1,000,000	1891	6 J-D	1,000,000	Jan. 1, 1911
3rd mortgage, \$500,000	1891	6 J-D	1,000,000	Dec. 1, 1911
4th mortgage, \$1,000,000	1894	6 J-D	700,000	Dec. 1, 1914

Trustee, Illinois Tr. & Sav'gs Bank, Chicago.

BONDS.—Of the \$12,500,000 consols under the mortgage of November, 1896, \$3,900,000 can be issued only on retirement of an equal amount of the outstanding first mortgage 5s. Consols are also applicable to the payment of the floating debt and of the \$2,700,000 outstanding debentures, subject to call on 60 days' notice, and which will be retired before May, 1897. Consols for \$2,500,000 are reserved for improvements and extensions, but only at 75 per cent of the cost hereof. In February, 1897, a sale of \$6,000,000 of the consols was made to a syndicate; of these \$3,500,000 were to be delivered at once. See V. 64, p. 176, 333.

Stock.—The authorized stock was \$10,000,000, but the stockholders in 1893, authorized an increase to \$20,000,000. In accordance with

this additional issues were made—April, 1, 1893, \$1,000,000; Aug. 1, 1893, \$1,100,000, and Nov., 1893, \$1,089,000.

Chicago West Division Stock is \$1,250,000, of which \$625,100 is owned by the West Chicago Street Co., the remainder (\$624,900) being guaranteed 35 per cent yearly under the lease. *Chicago Passenger Railway* stock is \$2,000,000, having been increased from \$1,000,000 in March, 1896, when \$1,000,000 of additional bonds were also authorized for betterments. Of old stock \$730,000 was held for the benefit of West Chicago stockholders.—V. 62, p. 553. The West Chicago St. RR. Co. guaranteed 5 p. c. on original \$1,000,000 stock under operating contract.

DIVIDENDS—

Year	1889	1890	1891	1892	1893	1894	1895	Feb., '97
per cent.	5	5	6	7 1/2	9	9	6	per ann.

ROAD.—On January 1, 1896, had 201.53 miles of track operated as follows: Cable 32.42 miles; electricity 121.72 miles; horses 47.44 miles. Jan. 1, 1895, there were 151 miles operated with horses.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1896 was in V. 64, p. 177. The statement of operations for the year is given below.

Years ending Dec. 31—	1896	1895	1894
Gross earnings	\$4,018,948	\$4,201,477	\$4,181,237
Operating expenses	2,138,378	2,267,196	2,518,627
Net earnings	\$1,880,570	\$1,934,281	\$1,662,610
Rental of leased roads	\$493,408	\$490,500	\$490,500
Condon interest	241,800	241,813	240,862
Other interest and taxes	280,907	169,702	128,109
Balance for dividends	\$861,455	\$1,032,266	\$803,139
Dividends paid	791,340	791,340	1,184,298

Balance.....sur.\$73,115 sur.\$240,926 def.\$381,159
Total surplus Dec. 31.....\$1,795,733 \$1,722,619 \$1,481,693

OFFICERS.—President, C. T. Yerkes; Sec. and Treas., L. S. Owaley; Purch. Agent, E. A. Blodgett.—V. 64, p. 176, 288, 333.

WEST CHICAGO STREET RR. SYSTEM—CHICAGO ELECTRIC TRANSIT—A trolley road.

ORGANIZATION—Chartered in 1894. Owns valuable franchises running for 20 years on about 40 miles of streets in northwest Chicago.

STOCK & BONDS—

Stock	Date	Interest	Outstand'g	Maturity
\$1,500,000			\$1,500,000	
1st M., gu. sec. text, no opt'n	1894	6 F-A	975,000	Aug. 1, 1914

Interest is payable at office of trustee, the Illinois Tr. & Savings Bank.

BONDS.—The mortgage provides for the issue of \$2,000,000 bonds at not exceeding the cost of improvements, extensions, etc., and for additional bonds at not above 75 per cent such cost. Of the \$850,000 issued to Aug., 1896, \$700,000 are guaranteed by the West Chicago Street RR. and \$150,000 by the North Chicago Street RR. In November, 1896, an additional \$125,000 were issued for an extension to Irving Boulevard, making \$975,000 bonds outstanding.

ROAD—Owns 18.46 miles of track on 9.23 miles of street—a double-tracked paved electric road on Elston Avenue and Belmont Avenue. Owns eight acres of real estate for car barns, and will furnish power for itself and for other lines.

EARNINGS—For year ending Dec. 31, 1896, gross, \$223,141; net, \$96,683; charges, \$51,668; bal., surplus for year, \$45,015. In 1895, gross, \$111,524; net, \$48,978; charges, \$43,986.

WEST CHICAGO STREET RY. SYSTEM—CHICAGO & JEFFERSON URBAN TRANSIT—A trolley road.

ORGANIZATION—Obtained a franchise in April, 1892, for an electric road from Monroe and Canal streets along Monroe, Morgan, Fulton, Ashland Avenue, Filson Street, Western Avenue, etc., about 6 1/2 miles. Road belongs to system of West Chicago Street Ry., which guarantees the bonds. Stock \$2,000,000. See V. 61, p. 516.

STOCK & BONDS—

Stock	Date	Interest	Outstanding	Maturity
\$2,000,000			\$1,000,000	
1st M., guar. p. and l., West	1895	6 M-N	175,000	Nov. 1, 1915

Chicago Street Ry. interest at Chicago office.

The first mortgage is for \$2,000,000, but additional bonds may be issued for extensions, etc. Trustee, Illinois Trust & Savings Bank.

ROAD—Owns 77 miles of track on Fulton, Morgan and Monroe streets. President, Le Grand W. Perce; Sec'y, T. B. Sears.—V. 61, p. 516.

WEST CHICAGO STREET RY. SYSTEM—CICERO & PROVISO STREET RAILWAY—An electric road.

ORGANIZATION—Leased from May 1, 1896, to the West Chicago Street RR. for net earnings, but the bonds are guaranteed.—V. 64, p. 176.

STOCK & BONDS—

Stock	Date	Interest	Outstanding	Maturity
\$2,500,000			\$2,500,000	
1st mortgage, 1889	6 M & N	004,000	Nov. 1, 1904	
Consol. M., \$2,500,000	5g. M & N	1,289,000	May 1, 1915	

1895, g., \$1,000, gu., end. Trustee, Illinois Trust & Savings Bank.

Interest on 1st mortgage at Farmers' Loan & Trust Co., N. Y. City.

BONDS.—Of the consols of 1895 sufficient are reserved to retire the outstanding firsts. The consols are endorsed with the guarantee of the West Chicago Street RR.

ROAD—Operates 50 miles of track, including 14 miles completed in 1895. It starts at West 40th St. and W. Madison St. in the City of Chicago, and passes through Moreland, Austin, Maywood, etc.—V. 63, p. 1062.

WEST CHICAGO STREET RR. SYSTEM—NORTH CHICAGO ELECTRIC RAILWAY—A trolley road.

STOCK & BONDS—

Stock	Date	Interest	Outstand'g	Maturity
\$2,000,000			\$2,000,000	
1st M., \$1,000,000 (not sub-)	1894	6 F-A	400,000	Aug. 1, 1914

ject to call, gu. p. & l. end. Int. at Illinois Trust (trustee), Chicago.

The bonds are guaranteed, part of them by North Chicago and part by West Chicago Street RR. Trustee, Illinois Trust & Savings Bank.

EARNINGS—For year ending Dec. 31, 1896, gross, \$309,481; net, \$160,430; charges, \$105,812; balance surplus for year, \$54,618. In 1895 surplus over charges \$38,370. Company has no power plant. In 1896 carried 0,180,000 passengers against 4,267,493 in 1895.

ROAD—Owns double track, paved, electric road on Lincoln Avenue, from the terminus of the North Chicago Street Ry. Co.'s cable line at Lincoln and Wrightwood Avenues to North 59th Street; also on Milwaukee Avenue, from the terminus of the West Chicago Street Ry. Co.'s cable line at Armitage Ave. to Lawrence Ave., 0.75 miles in length.

WEST CHICAGO STREET RAILWAY SYSTEM—CHICAGO NORTH SHORE STREET RY.—An electric road. Leased in 1894 for 50 years to North Chicago Electric Ry.

STOCK & BONDS— Date. Interest. Outstanding. Last div., etc. Capital stock, 6 p. c. guar. 6 Q.-J. \$650,000 Jan., '97, 1 1/2% 1st M., \$1,500,000, g., } 1894 6g. A-O 675,000 Apr. 1, 1912 guar. p. & i. (end), c* } Subj. to call at 105 any Apr. 1 after 1905

The bonds guaranteed by endorsement by the North Chicago Electric Railway, and the stock guaranteed 6 per cent per annum by the same company, are listed on the Chicago Stock Exchange.

Interest is paid in New York by Chase Nat. Bank and in Chicago at Illinois Trust & Savings Bank, Trustee.

ROAD—In May, 1896, was reported to be operating 19 miles of track on 9 miles of streets, of which 7 1/2 miles track owned.

CINCINNATI, OHIO.

POPULATION 1890 WAS 296,908; IN 1880 WAS 255,139; AND IN 1870 WAS 216,239.

CINCINNATI NEWPORT & COVINGTON.— See COVINGTON, KY.

CINCINNATI STREET RY.—Electric and cable road. ORGANIZATION—Incorporated June 21, 1880, and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads, assuming their bonds.

STOCK & BONDS— Par. Interest. Outstanding. Last div., etc. Stock (\$18,000,000)..... 50 5 Q.-J. \$14,000,000 Jan. 2, '97, 1 1/4%

BONDS ASSUMED BY CINCINNATI STREET RAILWAY.

Kilgour M. (assumed), cur. 4 J.-J. \$25,000 July, 1900 Mt. Adams & Eden Park inclined Ry.— 1st mortgage, currency... 6 A.-O. 46,000 Oct., 1900 " " currency... 6 A.-O. 100,000 Oct., 1903 Consol. mortg., currency... 5 M.-S. 531,000 Mch., 1906

Interest is payable at First National Bank, Cincinnati.

Mt. Auburn Cable Ry. } 8 1/4 1887 5 J.-D \$200,000 June, 1907 1st M. (\$200,000, c* } Interest at Chemical Nat. Bank, N. Y. City. 2d mort. (\$100,000)... 8 1/4 1888 7 A.-O \$22,000 Apr. '93-1908

Stock—Total authorized stock, \$18,000,000, having been increased from \$11,000,000 in August, 1896, for purchase of Mt. Adams & Eden Park and Mt. Auburn Cable roads and for extensions.—V. 63, p. 183. Unissued stock to be used for improvements and extensions.

DIVIDENDS—For many years dividends at the rate of 5 per cent per annum have been paid. In 1896, Jan., 1 1/4 per cent; July, 1 1/4 p. c.; Oct., 1 1/4 p. c.; in 1897, Jan., 1 1/4 p. c.

ROAD—Company in 1896, operated 160 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The College Hill Electric St. Rr. 7 miles long, was opened in 1895.

	Miles.		Miles.
Main line (trolley).....	144.57	Mt. Adams & E. P. (cable) ..	7.84
Mt. Adams & E. P. (trolley) ..	19.46	Mt. Auburn Cable (cable) ..	.38
Mt. Auburn Cable (trolley) ..	8.37	Total track operated.....	196.05
Main line (cable).....	15.43	Weight of rails 52 to 95 lbs.	

OFFICERS—President and General Manager, John Kilgour; Secretary, James A. Collins; Treas., R. A. Dunlap; Purch. Agent, A. G. Starr.

DIRECTORS (elected 1896)—John Kilgour, Matthew Ryan, George Bullock, George N. Stone, Frank J. Jones, Nat. H. Davis and Stephen B. Burton.—V. 63, p. 188.

CINCINNATI INCLINED PLANE RAILWAY—A trolley road and incline plane cable.

RECEIVERSHIP—Oct. 12, 1895, Brent Arnold was appointed receiver. Consolidated Mortgage Committee.—John Stites (Chairman), George A. Robinson and Alex. P. Humpfrey; depositary, Fidelity Trust & Safety Vault Co., Louisville, Ky. Stockholders' Committee.—Columbia Finance & Trust Co., Louisville, Ky., will receive deposits.

Suit brought by City of Cincinnati to remove tracks at foot of inclined plane. Cincinnati claims the company had no right to issue bonds, as they possessed no vested right or charter giving them the use of the streets after a certain date. Judge Sage sustained this claim of the city, and decision was confirmed by U. S. Supreme Court in Dec., 1896. See V. 62, p. 683; V. 63, p. 651, 1114.

STOCKS & BONDS— Par. Date. Int. Outstanding. Maturity. Com. st'k (\$1,000,000 auth.)... \$100 \$575,000 Pref. st'k (\$150,000 auth.)..... 100 6 A.-O 150,000 1st mortgage..... 0 7 J.-J 125,000 July, 1899 2d mortgage, \$150,000..... 1891 6 A.-O See text Con. m. \$500,000..... 1894 6 J.-J 375,000 Jan., 1914

Stock—The preferred stock is secured by a second mortgage for \$150,000 on the company's property, dated 1891, interest 6 per cent.

ROAD—Owned in August, 1895, 16 miles of track in city of Cincinnati, of which 1,920 feet is inclined plane cable; remainder electric.—V. 63, p. 651, 1114.

CLEVELAND, OHIO.

POPULATION 1890 WAS 261,353; IN 1880 WAS 160,146; AND IN 1870 WAS 92,829.

CLEVELAND CITY RAILWAY—A cable road ORGANIZATION—Chartered in 1893. Is known as the "Little Consolidated." In 1896 consolidation with the Cleveland Electric Ry. was decided upon, but terms not yet announced.—V. 62, p. 363.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock (100) \$8,000,000. Q.-J. \$7,600,000 See text. Cleve. City Cable Ry. } 1889 5g. J.-J. 2,000,000 July 1, 1909 gold \$1,000 c. & r. 1st M } Trustee is Central Trust Co., New York.

EARNINGS—Jan. 1 to Aug. 31, 8 months, gross, \$762,634 in 1896; \$638,188 in 1895. For years ending Dec. 31 earnings have been:

Year.	Gross.	Net.	Interest.	Bal. sur.
1895.....	\$1,060,229	\$458,772	\$109,116	\$349,656
1894.....	923,551	366,113	131,569	234,544

DIVIDEND—Dividends of 4 per cent annually have been paid, but in July, 1896, the usual quarterly dividend was not declared.

ROAD—The company operates 84 miles of track in the city of Cleveland and suburbs on 41 miles of streets, extending 6 miles east and west of city limits. Weight of rails 82 and 98 lbs.

OFFICERS—President, M. A. Hanna; Vice-President, F. De H. Robinson; Secretary and Treasurer, J. B. Hanna.—V. 62, p. 363.

CLEVELAND ELECTRIC RAILWAY—

ORGANIZATION—Known as the "Big Consolidated." Consolidation of the Cleveland Electric and Cleveland City has been decided upon, but terms not known in February, 1897.—V. 62, p. 363.

STOCK & BONDS— Date. Interest. Outstanding. Last div., etc. Stock (\$100)..... Q.-J. \$12,000,000 Jan. 5, '97, 3 3/4% Bonds assumed— { 1892 5 M-S 1,000,000 March, 1910 E. Cleve. RR. 1st M. (\$1,000) } Interest at Central Trust Co., New York. Brooklyn St. 1st \$1,000.... 1853 6 M-S 300,000 Sept. 1, 1903 do mort. 1890 \$1,000.... 1890 6 M-S 300,000 Sept. 1, 1903 South Side 1st \$1,000.... { 1888 6 M-S 300,000 Sept. 1, 1903 } Int. in Pblia. at Fidelity Ins. Tr. & Safe Dep.

Cleveland Electric Ry.— 1893 5g. M-S 1,850,000 Mch. 1, 1913 Con. M. (\$1,000) gold. c* & r } Int. at trustee, Central Trust Co., N. Y. City.

DIVIDENDS—The quarterly dividend was passed in January, 1896, owing to large payments for improvements and settlement of back claims; in April, 1896, paid 3/4 per cent; in July, none; Oct., none; in 1897, Jan., 3/4 p. c. Dividend is said to have been earned but funds kept for betterments.

BONDS—Consols of 1893 for \$1,900,000 reserved to retire the bonds assumed. Bonds in excess of \$3,500,000 (including the \$1,900,000 reserved as above) cannot be issued except for 85 per cent of the cash cost of extensions of mileage and increase of plant, but in no event for all purposes in excess of \$25,000 for each additional mile of track, and then only when the net earnings for the twelve months preceding are equal to at least double the amount of interest on bonds already outstanding and proposed to be issued. The bonds are a first lien on the Broadway & Newburg system and on all extensions made and property acquired subsequent to the consolidation; they cannot be called before maturity.—V. 61, p. 749. Consols for \$250,000 were issued late in 1896.

ROAD—The company operates in the city of Cleveland "an aggregate single track of about 96 1/2 miles; practically all the lines are double tracked." Also operates about 10 miles of suburban track.

ANNUAL REPORT—For the years ending December 31:

	1896.	1895.	1894.
Gross earnings.....	\$1,634,841	\$1,503,620	\$1,306,522
Operating expenses.....	1,080,979	984,221	805,021
Net earnings.....	\$553,862	\$519,399	\$501,501

OFFICERS—President, Horace E. Andrews; Secretary, L. A. Harasoo; Treasurer, J. F. Whitelaw; Purch. Agent, C. W. Wason.

INDEX—V. 61, p. 749; V. 62, p. 363; V. 63, p. 1146.

AKRON BEDFORD & CLEVELAND RAILROAD—A trolley road.

ORGANIZATION—Chartered in November, 1894. Through line opened Oct. 26, 1895, from Cleveland to Akron, 35 miles. Serves population of Akron, Kent, Cuyahoga Falls, Northfield, Bedford and Cleveland. Cars run through from Cleveland to Akron, having traffic arrangements at Cleveland with the Cleveland Electric Railway and at Akron with Akron Street RR.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock authorized, \$1,000,000..... \$1,000,000 1st M., \$300,000 (par \$1,000), } 1895 5 g. M&S \$300,000 Sept. 1, 1915 mort. covers 27 1/10 mi'es.... { Central Tr. Co., N. Y., trustee, pays lot. Further bond issue is limited to \$10,000 per mile of new track. In 1896 stock was increased from \$300,000 to \$1,000,000, to provide for floating debt, new equipment, etc., etc. Bills payable Dec. 31, 1896, \$98,054.

ROAD.—In August, 1896, completed Akron to Cleveland, 27 1/4 miles. Of this about 11 1/2 miles is on right of way owned in fee. Has traffic arrangement to use tracks in Cleveland, about 5 miles, in Akron, about 4 miles. Road has steel bridges, T rail and is ballasted; 21 cars, large pattern. See V. 61, p. 870; V. 62, p. 184.

EARNINGS—For year ending Dec. 31, 1896, gross, \$91,686; net, \$30,044; other income, \$5,244; interest charges, \$17,935; balance, surplus for year, \$17,353. Passengers carried, 461,238.

OFFICERS—President, Henry A. Everett; Secretary, Fred S. Borton; Treasurer, E. W. Moore, 616 Garfield Building, Cleveland.—V. 61, p. 870; V. 62, p. 184; V. 64, p. 178.

CLEVELAND BERE A & ELYRIA RY.—A trolley road.

ORGANIZATION—A consolidation in October, 1896, of the Cleve. & Elyria Electric and Cleve. & Berea Street Ry.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock (par \$100)..... \$800,000 Cleve. & Berea 1st M., g., } 1892 6 g. J&J 73,000 Jan. 1, 1912 Subj. to call Jan. 1, 1902. } Cleve. & Elyria 1st M. on } 1895 6 M&N 200,000 May 1, 1915 18 ms. (bonds \$500).... }

The new Co. assumed the obligations of the constituent companies.

ROAD—Operates 23 miles of track extending from Cleveland to Berea and Elyria; sidings, additional, 2 miles. President, A. H. Pomeroy; Gen. Man., F. L. Pomeroy.—V. 63, p. 793.

CLEVELAND & CHAGRIN FALLS ELECTRIC RAILROAD—A trolley road.

ORGANIZATION—Incorporated in December, 1895, to build and operate a passenger and freight road between Cleveland and Chagrin Falls, 14 miles, to furnish heat, light and power, and own pleasure resorts.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock..... \$300,000 1st M., \$200,000, g., red. aft. } 1896 6 g. M&N 150,000 May 1, 1916 May 1, 1906 (\$500)..... c* } Int. at Guardian Trust, Cleve., trustee.

ROAD—In February, 1897, 1 1/2 miles of track had been laid, and it was expected that road would be in operation by May 1.

President, Vincent A. Taylor; Vice-President, M. A. Sprague; Secretary, E. J. Kennedy; Treasurer, Wm. Prescott.

CLEVELAND & CUYAHOGA FALLS.—To be a trolley road.

ORGANIZATION.—This company is backed by Henry A. Everett and others, and in consideration of three-cent fares, applied in February, 1896, for a charter to operate on certain streets of Cleveland.

CLEVELAND PAINESVILLE & EASTERN RAILROAD—A trolley road.

ORGANIZATION, ETC.—Incorporated April 25, 1895. Road completed in August, 1896.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes 1st Mort. gold, \$500,000, 1896 5 g. A-O 392,000 Apr. 1, 1916 (\$1,000 each).

Trustees of mortgage are State Trust Co., N. Y., and Cleveland Trust Co., Cleveland, O. Bonds authorized at \$25,000 per mile. On Jan. 1, 1897, loans and bills payable were \$181,724; treasury bonds; \$108,000.

ROAD—Owns road from Euclid, Ohio, to Painesville, 20 miles, and uses Cleveland Electric Ry. from Euclid to Public Square, Cleve., 10 miles. Rails 68-lb. girder; 10 motor cars. Power house is at Willoughby and uses water from Chagrin River free.

EARNINGS—July 1 to Dec. 31, 1896, 6 months, gross, \$33,340; net, \$17,272; interest on bonds, \$6,250; interest on floating debt, \$3,830; balance, surplus, \$7,192. Passengers carried (6 months), 222,623.

OFFICERS—President, C. W. Wason; Vice-President, J. A. Biedler; Treasurer, E. W. Moore; Secretary, F. B. Borton. Directors (January, 1897)—Henry A. Everett, I. N. Topliff, W. F. Carr, Fred. Storm, C. W. Wason, E. W. Moore and J. A. Biedler.

—V. 63, p. 356, 458; V. 64, p. 284.

COHOES, N. Y.

POPULATION 1890 WAS 22,509; IN 1880 WAS 19,416; AND IN 1870 WAS 15,357.

COHOES CITY RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1894 and controlled by the same interests as the Albany Railway with which connection will be made.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Maturity. Includes Stock (par, \$20) \$50,000, Bonds, \$50,000.

ROAD—Track, 4 1/2 miles. President, John W. McNamara, Cohoes, N. Y.

COLORADO SPRINGS, COL.

POPULATION 1890 WAS 11,140; IN 1880 WAS 4,226.

COLORADO SPRINGS RAPID TRANSIT—

ORGANIZATION—Chartered in 1890. Franchise is perpetual and is said to give "practically exclusive" rights in the city.

Table with columns: STOCK & BONDS—, Miles, Date, Interest, Outstand'g, Maturity. Includes Stock (par \$100) \$500,000 l.p., 1st M., \$1,000 each, 7 1/2 1896 6 A-O 350,000 1910, Consol. M., \$1,000 each, 27 1891 6 g A-O 150,000 Apr. 1, 1921 for \$500,000, gold.

Interest is payable at Chemical National Bank, New York City. Consolidated mortgage was originally for \$750,000, of which \$350,000 reserved for first mortgage, and balance was issuable at \$20,000 per mile of new single and \$30,000 per mile of new double track; but the total issue has since been limited to \$500,000 by the cancellation of \$250,000 of the bonds. Trustee, Central Trust Co., N. Y.

ROAD—Owns 29 1/2 miles of track, and June 1, 1895, began to operate the Manitou Electric Railway & Casino Company's line, 1 1/2 miles.

ANNUAL REPORT—For year ending Dec. 31, 1894, earnings were: Gross earnings, \$98,109; Fixed charges, \$30,000; Net earnings, 40,300; Balance, surplus, 10,300.

OFFICERS—President, P. L. Martin; Vice-President, E. J. Eaton; Secretary and Treasurer, A. L. Lawton; General Manager and Auditor A. A. McGowan; Supt. and Purchasing Agent, D. L. Macaffree.

COLUMBIA, S. C.

POPULATION 1890 WAS 15,353; IN 1880 WAS 10,036; AND IN 1870 WAS 9,298.

COLUMBIA ELECTRIC STREET RAILWAY LIGHT & POWER—A trolley road.

Table with columns: STOCK & BONDS—, Miles, Date, Interest, Outstand'g, Maturity. Includes Stock, \$75,000 (par \$100) \$75,000 l.p., 1st M., gold, \$1,000 each, 1892 6 g. M-N 150,000 May 1, 1922.

Interest is payable at Mercantile Trust & Deposit Co., Baltimore.

ROAD—In February, 1895, was operating 10 miles of track.

OFFICERS—President and General Manager, J. Q. Marshall; Vice-President, Dr. T. T. Moore; Secretary, W. H. Syles.

COLUMBUS, GA.

POPULATION 1890 WAS 17,303; IN 1880 WAS 10,123; AND IN 1870 WAS 7,401.

COLUMBUS RAILROAD—Being made in part a trolley road; partly steam.

ORGANIZATION—Owns and operates the street car system of Columbus, the belt passenger and freight lines, connecting with all passenger and freight depots, and a large brick, metal roof warehouse and general storage building. A new mortgage for \$400,000, gold, was made in 1894, securing 6 per cents due Oct. 1, 1934.

Interest on new bonds is payable at the office of the West End Trust & Safe Deposit Company, mortgage trustee, Philadelphia, Pa.

EARNINGS—Year 1895, gross, \$11,271, against gross \$27,000 in 1894.

ROAD—To operate 24 1/2 miles of track.

OFFICERS—President, John F. Flournoy; Vice-President, J. Wainwright; Secretary, C. B. Grimes; Treasurer, W. S. Drake; Superintendent and Purchasing Agent, W. D. Keene.

COLUMBUS, OHIO.

POPULATION 1890 WAS 89,150; IN 1880 WAS 51,647; AND IN 1870 WAS 31,274.

COLUMBUS CENTRAL RY.—(See Map.)—A trolley road.

ORGANIZATION—Chartered in 1893; franchise runs till 1917.

RECEIVERSHIP—On Sept. 4, 1896, George H. Worthington of Cleveland, O., was made receiver. V. 63, p. 402.

BONDHOLDERS' COMMITTEE—G. H. Worthington, J. V. Palnter; M. T. Herriek, all of Cleveland; H. L. Breneman and T. C. Campbell, of Cincinnati; Secretary, F. N. Bendelari, Columbus, Ohio; depository, Guardian Tr. Co., Cleveland. A reorganization plan is being prepared.

Table with columns: STOCK & BONDS—, Miles, Date, Interest, Outstand'g, Maturity. Includes Stock (par \$100) \$1,500,000, Receiv's offs. (see text) (1), 1st mortgage, \$1,500,000, 1893 5 g. M-N 1,500,000 May 1, 1913.

Mortgage trustee is the Savings & Trust Company of Cleveland, O. Floating debt in Sept., 1896, was reported about \$325,000. Receiver's certificates for \$20,000 were authorized and the receiver applied for permission to issue \$200,000 additional for building extensions V. 63, p. 793.

ROAD & EQUIPMENT—The company has under construction 42 miles of track in Columbus and suburbs. In May, 1896, 34 miles of track were completed.

OFFICERS—President, Jno. J. Shipbord, Cleveland, Ohio.

INDEX—V. 62, p. 413; V. 63, p. 402, 793, 339.

COLUMBUS STREET RAILWAY—A trolley road.

ORGANIZATION—Organized in May, 1892.

Table with columns: STOCK & BONDS—, Date, Interest, Outstand'g, Last div., etc. Includes Capital stock, \$3,000,000, Q.-F. \$3,000,000 Feb. 1, 1914, Col. Con. Street RR. 1st 1899 5 g. J.-J. 739,000 July 1, 1908.

Bonds guaranteed—Crosstown 1st mort., \$2., 1893 5 g. J.-D. 572,000 June 1, 1933 000,000 g. p. & l. c. Knickerbocker Trust Co., N. Y., Trustee.

Bonds.—The first consol. mortgage of 1892 is for \$3,000,000, of which 739,000 are in hands of trustee (Knickerbocker Trust Co., N. Y.) to retire the Col. Consol. St. RR. Bonds. The Crosstown Street Ry. 1st M. is for \$2,000,000, of which the balance unissued may be sold for extensions at \$30,000 a mile. Principal and interest of the Crosstown bonds is guaranteed by Col. St. Ry. Co., which owns all the stock and operates the property under a perpetual lease. The guaranty is endorsed on each bond.

DIVIDENDS—1892, 3 per cent; 1893, 2 per cent; 1894, 1 1/2 p. c.; in 1895, 4 p. c.; in 1896, 4 p. c.; in 1897, Feb., 1 p. c.

ROAD.—Operates 61 miles of track in Columbus, etc. (counting all as single track), as follows:

Table with columns: Road owned, Miles, Road leased. Includes Main line, 48; Crosstown St. Ry., 13.

LATEST EARNINGS—Jan. 1 to Feb. 14 (1 1/2 months), gross, \$68,936 in 1897; \$73,437 in 1896.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1896 was given in V. 64, p. 232. Earnings have been as follows:

Table with columns: 1896, 1895, 1896, 1895. Includes Gross earnings, \$626,961, \$626,485; Dividends, \$120,000, \$120,000; Net earnings, 318,516, 314,890; Other income, 4,362, 3,510; Fixed charges, 196,500, 183,500.

GENERAL BALANCE SHEET JAN. 1, 1897.

Table with columns: Assets, Liabilities. Includes Construct'n, equip. etc., \$6,322,776; Stock, \$3,000,000; Bonded debt, 3,001,000; Crosstown Street Ry. lease and ownership, 572,000; Crosstown bonds, guar., 572,000; Aecounts payable, 14,960; bonds—valued at, 64,000; Bills payable, 158,418; Accts. & bills receivable, 23,925; Reconstruct'n reserve, 39,193; Supplies, etc., 14,188; Aecrued int., taxes, etc., 8,163; Cash, 1,799; Profit and loss, 204,924.

Total passengers carried in 1896 was 13,810,455; in 1895 was 13,841,869; in 1894 12,676,018. Total car mileage in 1896 was 3,860,540; in 1895 was 3,592,333; in 1894 3,226,746. Per cent of operating expenses to gross earnings in 1896 was 49.20; in 1895 was 49.70 per cent.

OFFICERS—Pres., Emerson McMillin; 1st Vice-Pres. and Treas., E. K. Stewart; 2d Vice-Pres., R. E. Sbeidon; Soc. and Auditor, P. V. Burlington; Gen. Supt. and Pur. Agent, W. F. Kelly.

INDEX—Vol. 59, p. 737, 1007, 1058; V. 60, p. 82, 656; V. 62, p. 229, V. 63, p. 879; V. 64, p. 232.

CONCORD, N. H.

POPULATION 1890 WAS 17,004; IN 1880 WAS 13,843; AND IN 1870 WAS 12,241.

CONCORD STREET RAILWAY—A trolley road, extending from the central wards of Concord to Penacook.

Table with columns: STOCKS & BONDS—, Date, Interest, Outstand'g, Last div., etc. Includes Stock, com., \$100,000 \$50,000, Pref. com., \$100,000 6 50,000 1895-96, 6%, 1st mortgage, \$150,000 1893 5 J-D 118,500 Dec., 1913.

Interest at National Bank of Redemption, Boston, and in Concord.

Dividends of 6 per cent have been paid on the preferred stock.

ROAD is 12 miles long; total track, 12 1/2 miles.

EARNINGS—For years ending June 30 earnings were:

Table with columns: 1896, 1895, 1896, 1895. Includes Gross earnings, \$49,626, \$51,840; Interest and taxes, \$6,187, \$5,000; Net earnings, 3,562, 7,656; Dividends, 3,000, 3,000; Other income, 1,033, 1,175; Balance, def. 4,592, sur. 801.

OFFICERS—President and Purchasing Agent, J. H. Albin; Secretary, N. E. Martin; Treasurer, A. B. Cross.

MAP OF THE

COLUMBUS CENTRAL RAILWAY CO.

(Showing Lines Built and Projected)

COLUMBUS, OHIO.

Continuation of Lower Section.



CORTLAND, N. Y.

POPULATION 1890 WAS 8,590; IN 1880 WAS 4,050; AND IN 1870 WAS 3,066.

CORTLAND & HOMER TRACTION—A trolley road.

ORGANIZATION—Chartered May 14, 1894, and purchased the entire capital stock (\$150,000) of the Cortland & Homer RR. Has perpetual right to use said railroad and operates it as an integral part of its system. The Traction Co. owns all the stock and bonds (in all \$90,000) of Cort. & Homer Electric Co., which furnishes 100 arc lights to the two cities and also lamps to the public. Carries coal and freight, as well as passengers, between Cortland, Homer and McGrawville.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock			\$300,000	
1st M., \$300,000, gold,	1891	6 g. A. - O.	300,000	Apr. 1, 1924
free of tax		Interest at Farmers' Ln. & Tr. Co., New York.		

The bonds are an absolute first mortgage (or first collateral lien) on the 12 miles below described.

ROAD—Operates 12 miles of track between Cortland and Homer and Cortland and McGrawville, completed in fall of 1895. Rail is 60-lb. T.

EARNINGS—Year ending July 31, 1896: Gross from passengers, \$32,255; freight, \$3,163; light, \$13,248; total gross, \$48,666; net, \$22,835; other income, \$633; interest, \$13,500; taxes, \$600; discount, \$73; balance, surplus for year, \$3,430.

OFFICERS—President, C. D. Simpson, Scranton, Pa.; First Vice-President, P. S. Page, Scranton; Second Vice-President, H. Berghnitz, Ithaca, N. Y.; Secretary, Horace E. Hand, Scranton.

COTTAGE CITY, MASS.

COTTAGE CITY STREET RY.—A trolley road.

ORGANIZATION, ETC.—To be extended to Vineyard Haven.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100)			\$37,000	
1st mort., \$25,000, gold,	1895	6 g., M-N	25,000	May 1, 1915
(par \$500)		Int. at International Trust, Trustee, Boston.		

Dividends: In year 1894-95 4 per cent; in 1895-96, none.

ROAD—Owns line 5 1/4 miles in length; sidings, 1/2 mile.

EARNINGS—For year ending Sept. 30, 1896, gross, \$5,271; net, \$1,609; interest and taxes, \$2,210; balance, deficit for year, \$610. In 1895-96, gross, \$5,283; other income, \$3,038; net, \$5,430; charges, \$329; dividends, \$1,000; balance, sur., \$4,102.

OFFICERS—President, Josiah Quincy; Treasurer, Fred Nichols; General Manager and Purchasing Agent, J. A. Duggan. Boston office, 113 Devonshire Street, Boston, Mass.

COUNCIL BLUFFS, IA.—SEE OMAHA.

COVINGTON, KY.

POPULATION 1890 WAS 37,371; IN 1880 WAS 29,720; AND IN 1870 WAS 24,505.

CINCINNATI NEWPORT & COVINGTON RAILWAY—A trolley road.

ORGANIZATION—Organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river, opposite Cincinnati. There were several. After the purchase was made it was found that if any of these companies were changed they would lose their perpetual charters, which they each enjoy at the present time, so the C. N. & C. Co. operates these separately, and the stock of each company is deposited with the Farmers' Loan & Trust Co. of New York as collateral for the bonds of the C. N. & C. road. The roads now controlled are: Newport & Cincinnati Street RR. Co., Cincinnati & Newport Street RR. Co., South Covington & Cincinnati St. Ry., Newport Electric St. Ry., Cincinnati Covington & Rosedale St. Ry., Covington & Latonia RR.

In December, 1896, control was obtained by a syndicate and the directors given below were elected. The syndicate purchased \$500,000 of second mortgage bonds.—V. 64, p. 41.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100)			\$1,000,000	
Underlying Bonds—				
8 C. N. & C. 1st M.	1892	6 M-N	250,000	Nov., 1912
Consol. M., \$500,000 gold,	1892	6 g. J-J	150,000	Jan. 1, 1932
Newsp. & Day-St. Ry. 1st M.	1897	6	100,000	Aug. 1, 1917
Cincinnati Newport & Covington				
1st consol. mort., gold, \$3,	1892	5 g. J-J	2,500,000	July 1, 1922
000,000 (\$1,000) ... & r		Trustee Farmers' Loan & Trust Co. of N. Y.		
2d mortgage, \$1,000,000,	1896	5 g.	500,000	July 1, 1922
gold (\$1,000 each).....e		Trustee Farmers' Loan & Trust Co., N. Y.		

NEW STOCK AND BONDS—Capital stock increased from \$3,000,000 to \$4,000,000 in June, 1896, and \$1,000,000 of 2d mortgage bonds authorized.

Bonds—Of the 1st consolidated of 1892 \$500,000 are deposited with the trustee to retire all the underlying mortgage bonds. The South Covington & Cincinnati consolidated mortgage of 1892 is for \$500,000, but \$250,000 of this can be loaned only to retire the first mort. bonds, and \$100,000 are held in the treasury "and will never be issued." Second mortgage 5s for \$500,000 were sold in December, 1896.

ROAD—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Ft. Thomas. Total in operation Oct. 1, 1894, 60 miles; laid with 80 Johnson girder and 72-pound "T" rails.

LATEST EARNINGS—8 months, } 1896..Gross, \$436,377; net, \$134,212
Jan. 1 to Aug. 31. } 1895..Gross, 405,371; net, 130,694

ANNUAL REPORT—Earnings for years ending Dec. 31, were: 1895, gross, \$621,038; net, \$205,323; interest charges, \$155,000; bal., surplus, \$50,323. In 1891, gross, \$497,948; net, \$127,343. In 1893, gross, \$403,063. In 1892, gross, \$305,744.

DIRECTORS—(Elected December, 1896): Charles Fleischmann, President of Market National Bank, Cincinnati; Henry Faltman, President of Citizens' National Bank, Covington, Ky.; J. C. Ernst, President of

German National Bank, Covington, Ky.; Samuel Pogue, of H. & S. Pogue Co.; Charles E. Orr, Pittsburg; H. P. Eells, Cleveland; J. B. Foraker, Cincinnati.—V. 63, p. 1158.

OFFICERS—President, J. J. Shipherd; Secretary, J. H. Hoyt; Treasurer, H. P. Eells; Superintendent and Purchasing Agent, T. M. Jenkins.—V. 62, p. 821, 988; V. 63, p. 1159; V. 64, p. 41.

DALLAS, TEXAS.

POPULATION IN 1890 WAS 38,067 AND IN 1880 WAS 10,358.

DALLAS CITY STREET RAILWAY—An electric and horse road.

ORGANIZATION—A reorganization of the Dallas Consolidated Traction Ry. which was sold in foreclosure May 7, 1895, to first mortgage bondholders for \$100,000. The plan was given in V. 61, p. 1107.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$350,000			\$250,000	
Prof. M., \$150,000, gold,	1897	6 g.,	See text.	
1st mort., \$500,000, gold,	1896	5 g., J-J	250,000	Jan. 1, 1946

The stock is to be held in a voting trust for five years.

In January, 1897, the company was about to issue \$150,000 of 6 per cent preferred bonds to equip its lines with electrically.

ROAD—It is said to operate 26 miles of track and 19 miles of road.

OFFICERS—President, Channing M. Ward; Secretary and Treasurer, Henry Garrett; Directors, Frank P. Clark, W. H. Blackford, John Gill and George Jenkins, Baltimore; Godwin L. Blackford, Denison, Tex.; C. A. Keating, J. T. Trezovnat, Channing M. Ward and Henry Garrett, Dallas.—V. 60, p. 748, 835, 1013, 1107; V. 62, p. 185.

DALLAS RAPID TRANSIT & TERMINAL RAILWAY—A trolley road.

ORGANIZATION—The Dallas Rapid Transit was sold in foreclosure in December, 1894, and purchased in interest of first mortgage bondholders. W. F. Thayer, of Concord, N. H., is president of the new organization. Capital stock \$100,000; par, \$100. The stock was issued in payment for the property, franchises, etc. It is not intended to issue bonds except for improvements and extensions.

ROAD—Has 13 miles of track on 13 miles of streets.

NORTH DALLAS CIRCUIT RAILWAY.—A trolley road, embracing, it is said, 4 miles of track. Stock \$100,000. There are \$100,000 of 6 p. e. 30-year bonds owned by the stockholders and on which no interest is being paid. President, R. A. Ferris.

QUEEN CITY RAILWAY CO.—A trolley road.

FORECLOSURE—Road was sold in foreclosure in February, 1896, to Geo. W. Davenport, of Boston, who hid \$100,000 for the bondholders. In August, 1896, road had not been reorganized. Agent for purchaser is C. L. Wakefield. Old first 6s, \$350,000. Operates 10 miles of track and 6 miles of road. V. 62, p. 321.

DANBURY, CONN.

POPULATION 1890 WAS 16,552; IN 1880 WAS 11,066; AND IN 1870 WAS 8,753.

DANBURY & BETHEL STREET RAILWAY—A trolley road.

ORGANIZATION.—Under reconstruction as an electric line in 1894, and was completed January 1, 1895. The company operates under a perpetual special charter, and in 1897 was the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Keosha. The population served is estimated at over 30,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity
Stock (\$323,000, par \$25)				\$320,000	Oct., '96, 2%
1st M., \$200,000, gold,		1894	5 g. M-N	200,000	May 1, 1914

Interest in Boston at Am. Loan & Trust Co., trustee.

Dividends in 1896, Jan., 2 1/2 p. c.; in Oct., 2 p. c.

ROAD—On Oct. 1, 1896, owned road in Danbury and from Danbury to Bethel, etc., 10 1/2 miles in all; sidings, etc., 5 1/2 miles; total, 11-15 miles. Six miles paved. Equipment includes about 31 cars, 21 of which are new Brill cars. The cars are equipped with General Electric motors. The power house is of brick and contains dynamos of over 500 H. P.

EARNINGS—For year ending Sept. 30, 1896, gross, \$65,160; net, \$23,414; interest, \$10,402; taxes, \$2,721; dividend (2 1/2 p. c.) Jan., 1896, \$8,000; balance, surplus, \$2,291.

OFFICERS—President, Samuel C. Holley, Danbury, Conn.; Vice-President, S. Harrison Wagner, New Haven, Conn. Directors—S. C. Holley, Arthur E. Tweedy, Henry Bernd, M. H. Griffing, M. McPhelimy, all of Danbury; S. Harrison Wagner, New Haven; Walter F. Ford, Boston.

DANVILLE, ILL.

POPULATION 1890 WAS 11,491; IN 1880 WAS 7,733; IN 1896 (CO.'S ESTIMATE), 17,000.

DANVILLE GAS ELECTRIC LIGHT & STREET RAILWAY.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock				\$250,000	
1st M., \$300,000, gold,		8 1/2	1896	6 g. M-N	300,000 1899-1916
\$1,000.....e					

Bonds—The bonds are due \$7,000 each May 1, 1890-1906; \$8,000-1907-1915, and \$172,000 in 1916; mortgage trustee is the American Loan & Trust Company of Boston.

COMPANY'S PROPERTY—The company Jan. 1, 1896, owned: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise, with capacity of 10,000 incandescents and 400 arc lights, with dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 8 1/2 miles of track, "nearly all laid in brick pavement running to three parks, the fair grounds, cemetery and railway depots." Equipped within four years with 60 and 80 lb. Johnson T rails, with 13 motor cars (general electric) and 3 trailers.

EARNINGS—From Jan. 1 to Aug. 31, 1896 (8 months), gross, \$64,655; net, \$30,565; sur. over int., \$18,565. Earnings for year ending Apr. 30, 1896, were as follows:

	Gas.	Elec. Light.	Street Ry.	Total.
Gross.....	\$18,097	\$47,876	\$29,038	\$95,000
Net.....	11,346	22,905	20,584	54,785

In 1895-96 interest, \$18,000; taxes, \$2,440.
OFFICERS—President, F. W. Penwell; Vice-President, A. C. Daniel; Secretary, Treasurer, Gen. Man. and Purchasing Agent, E. X. Lescaure.

DAVENPORT, IOWA.

POPULATION 1890 WAS 26,872; IN 1880 WAS 21,831; AND IN 1870 WAS 20,038.

TRI-CITY RAILWAY—A trolley road.

ORGANIZATION—Incorporated in September, 1895, and purchased (subject to the mortgage of 1891 covering \$630,000 outstanding bonds) the property of the Davenport & Rock Island Railway—see plan in STREET RAILWAY SUPPLEMENT of August, 1895.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$600,000 auth.).....			\$414,200	
Day. & R. I., 1st M., gold, e.*	1891 6 g J - J		630,000	July 1, 1901

(Part due yearly) to July 1, 1911
Int. payable in N. Y. at Chase Nat. B'k and in Chicago at Ill. Tr. & Sav. Bk., Trustee.

ROAD—Owns 42 miles of trolley road and one mile of horse road, comprising all the street railways in the cities of Davenport, Iowa, and Rock Island and Moline, Ill.—combined population over 60,000. Ralls 52-lb. Johnson.

Net earnings for 1895-6 are reported to show about 6 p. c. earned on the capital stock. One of the main lines shut down in 1896 while Rock Island bridge was being rebuilt.

OFFICERS—President (Oct. '96), Ed. Cook, Davenport; Secretary, Treasurer and Purchasing Agent, J. F. Lardner, Davenport, Ia. General office, Davenport, Ia.—V. 61, p. 470, 753.

DAYTON, OHIO.

POPULATION 1890 WAS 61,220; IN 1880 WAS 38,678; AND IN 1870 WAS 30,473.

CINCINNATI HAMILTON & DAYTON TRACTION CO.—To be a trolley road.

ORGANIZATION—Incorporated at Columbus, Ohio, in January, 1897, to build and operate rapid transit lines in connection with the Cincinnati Hamilton & Dayton Railway. Incorporators are D. G. Edwards, C. G. Waldo, George R. Balch, R. P. Riffenherick and C. A. Wilson. They are all in the employ of the C. H. & D. Ry. Co.—V. 64, p. 82.

CINCINNATI & MIAMI VALLEY TRACTION—To be a trolley road.

ORGANIZATION—The road will be operated in conjunction with the Dayton Traction, forming a line from Dayton to Hamilton, 38 miles.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			(f)	
1st mort., \$650,000	1896 5 g. J-J		\$625,000	June 30, 1917

(\$1,000), gold, e.* Int. at Finance Co. of Penna., Phila., trustee.

ROAD—The road will be about 26½ miles long. Secretary, W. P. Schwab.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION—A consolidation of the Dayton Street RR. Co. (incorporated in June, 1868), the Dayton & Soldiers' Home RR. Co. (incorporated July 18, 1889), the Fifth Street RR. Co. (incorporated Aug. 16, 1880), and the Green Line. The franchises obtained from the Dayton Street Railroad and the Fifth Street Railroad run for 50 years from Feb. 8, 1892, and April 19, 1893, respectively. The City Railway Co. was chartered May 12, 1893, and its authorized capital stock was increased from \$1,500,000 to \$2,100,000 Jan. 5, 1894.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock, \$1,500,000 (\$100)			\$1,470,600	
Prof. stock, \$600,000 (\$100)			600,000	

Dayton & Soldiers' Home RR. 1st mortgage, not subject to call..... 1891 6 J - J 65,000 Jan. 1, '11

Interest at Chemical Nat. Bank, N. Y. City.

DIVIDENDS—Preferred stock is entitled to 6 per cent dividend before any dividend can be paid on common stock.

ROAD—Operates in all 26 miles of track, comprising 13 miles of double track on Third Street, Fifth Street, Huffman Avenue, La Belle and Richard Streets and National Avenue.

OFFICERS—President, D. B. Corwin; Secretary, W. H. Simms.

DAYTON TRACTION—A trolley road.

ORGANIZATION, ETC.—Incorporated in 1893. Projected from Dayton to Cincinnati to carry mail, freight, express, etc. The Cincinnati Hamilton Middletown & Dayton Street RR. was incorporated to build the line to Cincinnati, via Hamilton and Middletown. In August, 1896, right of way had been obtained for entire line and the two companies had consolidated.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000 (par \$100)			\$250,000	
1st mtge. \$250,000	1896 5 g. J-J		250,000	July 1, 1916

gold (\$1,000). e.* Int. at Finance Co. of Penna., Phila., trustee.

ROAD—Dayton to Miamisburg, Ohio, 12½ miles of road, was in operation in Dec., 1896; second track, 1¼ miles, rails, 60 and 70 lbs.

Earnings for August, 1896, gross, \$5,914; net, \$4,120.

OFFICERS—President, Dennis Dwyer; Secretary, O. M. Gottshall; Treasurer, O. B. Brown.

HOME AVENUE RAILROAD—A steam road.

ROAD—Operates 3 miles of track in city of Dayton extending to National Military Home. In November, 1895, there was outstanding \$100,000 capital stock, all full paid; par of shares \$50. No indebtedness. President, W. P. Callahan; Vice-President, C. W. Dustin; Secretary and Treasurer, O. J. Bard; General Manager and Purchasing Agent, W. F. Stark.

OAKWOOD STREET RAILWAY—A trolley road.

ORGANIZATION—Franchise runs for fifty years from July 10, 1891, first franchise granted March 17, 1871. Owns 5 miles of double track. The entire tracks were re-laid with new rails in 1895, when trolley was introduced. Capital stock, \$300,000, par, \$50; and in November, 1895, there was no mortgage on the property. President, Charles B. Clegg; Vice-President, A. L. Stout; Secretary, V. Winters.

PEOPLE'S STREET RAILWAY.—A trolley road.

ORGANIZATION—A consolidation in June, 1896, of the White Line and Wayne & Fifth St. roads.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,100,000.....			(f)	
1st M. \$200,000, g.*	1897 5 g J - J		(f)	Jan. 1, 1927

(\$500) red. after } Trustee Union Sav. Bk. & Tr., Cleveland, Ohio

Jan. 1, 1902.....

ROAD—Riverdale to Soldiers' Home, 6.1 miles double track, electric (old White Line), and on Wayne Ave., etc., 3.6 miles double track, animal power; total, 9.7 miles of double track.—V. 62, p. 1140.

DECATUR, ILL.

POPULATION 1890 WAS 16,841; IN 1880 WAS 9,547; AND IN 1870 WAS 7,161.

CITY ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1891, and in 1892 consolidated with Decatur Electric Street Ry. and Citizens' Electric Street Ry. Franchise runs till 1911. Company's officials report population in 1895 at 26,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock (\$300,000 authorized).....			\$175,000	
Preferred stock.....		text.	125,000	Sept., 1895

1st M. (\$175,000 authorized) } 1892 6 g. M-S 175,000 Mch. 1, 1912

gold, \$500, no option..... } Interest at American Trust & Savings Bank, Chicago.

DIVIDENDS—In September, 1895, declared 12 per cent dividend, covering two years, on the preferred; none since to February, 1897.

ROAD—Operates 13 miles of trolley track and has one mile of siding in Decatur. Ralls 40 to 50 lb. T and girder.

OFFICERS—President, D. S. Shellabarger; Secretary, Treasurer and Purchasing Agent, W. L. Shellaharger.—V. 61, p. 558.

DENVER, COL.

POPULATION 1890 WAS 106,713; IN 1880 WAS 35,629; AND IN 1870 WAS 4,749.

COLFAX AVENUE ELECTRIC—A trolley road.

STOCK & BONDS—	Miles.	Date.	Inter't.	Outst'dg.	Maturity.
Stock.....				\$150,000	
1st M., \$150,000 (\$500 & \$1,000) e.*		1891 6		150,000	1911

ROAD—Operates 10½ miles of track in city of Denver, Col.

OFFICERS—President, S. M. Perry; Vice-President, C. E. Dickinson; Secretary, F. A. Perry; Treasurer, T. S. Hayden.

DENVER CITY RAILROAD—A cable and horse road.

ORGANIZATION—A reorganization in August, 1896 (per plan in SUPPLEMENT for May, 1896), of the Denver City Cable Ry., sold in foreclosure September 10, 1895.—V. 61, p. 470. The old stock paid an assessment of \$10 per share. Owns West End Street Ry., 10½ miles of track.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock (\$100).....			\$2,500,000	
1st pref., 6 p. c. non-cum.			1,000,000	
2d pref., 6 p. c. non-cum.			200,000	

1st mort., gold \$4,000,000 } 1895 3 to 5 g. J-J 3,800,000 Jan. 1, 1920

(\$1,000 each)..... e.* } Trustee, Central Trust Co., New York.

Bonds—The firsts here interest at 3 per cent in 1897, '98 and '99; 4 p. c. in 1900, 1901 and 1902, and 5 p. c. thereafter; \$200,000 of them remain in the treasury. Interest is payable in New York.

ROAD—Miles of main line, 24; second track, 22; total track, 46 miles, of which cable lines, 30 m.; horse car lines 5 m.; electric, 11 m.

OFFICERS—President, George H. Holt; Secretary and Treasurer, G. D. L'Hullier; General Manager and Purchasing Agent, G. E. Randolph.—V. 60, p. 1104; V. 61, p. 324, 470; V. 62, p. 413, 456.

DENVER CONSOLIDATED TRAMWAY—A trolley road.

ORGANIZATION—Consolidation in 1893 of Denver Tramway and Metropolitan Street RR. Co.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Capital stock (\$100 sh.).....		J-J.	\$3,000,000	See text.
Denver Tramway 1st, g. 1888	6 g. J-J.		498,000	July 1, 1908

 Consol. M., gold, e.* Ar. 1890 6 g. J-J. 1,219,000 Jan. 1, 1910 | Met. St. RR. 1st, gold... 1891 6 g. J-J. 953,000 Jan. 1, 1911 | Denver Con. Tramway } 1893 5 g. A-O. 922,000 Oct. 1, 1939 | Con. M., \$4,000,000, g. } Interest at Mercantile Trust Co., N. Y., trustee. | Collateral trust notes, } 1896 6 p. c. \$161,000 Oct. 1, 1900 | \$326,000..... | Bills payable June 30, '96... 180,400..... |

Par—Bonds are all \$1,000.

Bonds—The consolidated mortgage of 1893 is for \$4,000,000, of which \$2,070,000 reserved to retire prior liens (see table) and \$800,000 were to fund floating debt and balance for improvement. Full abstract of the consol. mortgage of 1890 was in V. 52, p. 354.

The collateral trust notes for \$326,000 issued Oct. 1, 1895, to retire the floating debt are secured by deposit with International Trust Co. Denver, of \$326,000 consol. 5s, \$326,000 full-paid stock and \$302,000 of Denver Realty Co. stock. On June 30, 1896, \$165,000 of the coll. trust notes were still held in the company's treasury. V. 63, p. 878.

DIVIDENDS—Paid in 1894, 2 p. c.; in 1895, Jan., 1 p. c.; July, ½ p. c. in 1896, none.

ROAD—June 30, 1896, owned and operated 99.39 miles of electric railway in the city of Denver, Col. Formerly part cable now all electric.

LATEST EARNINGS—12 mos., } 1896. Gross, \$724,511; net, \$281,771

Jan. 1 to Dec. 31. } 1895. Gross, 716,039; net, 274,757

Surplus over 12 months' charges, \$67,610 in 1896; \$65,358 in 1895.

ANNUAL REPORT—The report for year ending June 30, 1896, was in V. 63, p. 356. See also remarks, page 878.

Years ending	1895-6.	1894-5.	1895-6.	1894-5.
June 30 -	\$	\$	Deduct—	\$
Gross earnings.....	729,399	710,103	Inter. on bonds.....	199,750
Oper'g expenses.....	445,966	432,501	Taxes.....	12,645
Net earnings.....	283,433	277,602	Miscellaneous.....	28,674
Miscel. receipts.....	11,905	11,163	Dividend (½ p. c.)	15,000
Total net.....	295,338	288,765	Total.....	256,069
			Balance, surp.....	39,269

BALANCE SHEET JUNE 30, 1896.

Assets.		Liabilities.	
Real and equipment.....	\$6,291,546	Stock.....	\$3,000,000
D.C.T. Co. bonds & st'cks	360,412	Bonds.....	3,592,000
Cash.....	6,156	Collateral trust notes..	161,000
Material assets.....	61,259	Accrued interest.....	7,437
Bills receivable.....	43,633	Deposit fee.....	4,132
Denver R'y Co.....	302,000	Bills payable.....	180,400
Accounts receivable.....	11,553	Accounts payable.....	21,007
Miscellaneous.....	45,530	Miscellaneous fund.....	3,884
		Surplus account.....	152,259
Total assets.....	\$7,122,119	Total liabilities.....	\$7,122,119

OFFICERS.—President, Rodney Curtis; Vice-President and Treasurer Frederick A. Keener; Secretary, William G. Evans; Purchasing Agent John C. Curtis.
 INDEX.—V. 59, p. 1058; V. 60, p. 431, 748, 928; V. 61, p. 748; V. 63, p. 356, 878.

DENVER LAKEWOOD & GOLDEN RAILROAD.—A trolley road and steam road.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity, etc.
 1st M. g., not subj. to call 1890 6g. M-N \$1,000,000 f.p. 1910
 Trustees, Farmers' Loan & Trust Co., New York; interest at Denver.
ROAD.—Embraces 27 miles of track, of which 22 miles are steam, Denver to Ralston, and 5 trolley, Denver to Barnum. President, Samuel Newhouse.—V. 63, p. 228.

DENVER & WESTMINSTER RY.—Trolley road.
 ORGANIZATION—Bald to operate 18 miles of track. Stock, \$1,000,000; bonds, (1). President, H. J. Mayham; Secretary, J. Downing.

THIRTY-FOURTH AVENUE RAILWAY.—A horse and gravity road.

ROAD.—Embraces 1¼ miles of track on 34th Street between Colorado Boulevard and Stout St. "Just pays expenses. No debt on it, all clear." Operated in interest of the N. D. C. Hill Land Co.
 OFFICERS—President, J. Cook, Jr.

DERBY, CONN.

POPULATION 1890 WAS 5,969; IN 1880 WAS 11,650; AND IN 1870 WAS 8,020.

DERBY STREET RAILWAY.—A trolley road.

ORGANIZATION—Chartered in April, 1898, and constructed in the same year, being the first electric road in New England. Population of Derby and Ansonia together was 16,310 in 1890.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000 (\$25).....			\$150,000	
1st mortgage.....	1894 6 A - O		\$150,000	Apr. 2, 1914
Other debt Oct. 1, 1896.....			58,500	

ROAD.—Owns road 5.89 miles in length and 0.4 mile of switches. Rails girder, 45 and 90 lbs.; side bearing, flat, 45 lbs., and T 60 lbs. Road extends from Derby, along both sides of Nantuaek River to Ansonia and up Housatonic River to Park. Owns 10 closed cars and 15 open cars; electric motors, 34.

ANNUAL REPORT—Fiscal year ends Sept. 30. Earnings have been:

Years end. Sept 30.	1896.	1895.	1896.	1895.
Aver. miles oper.....	64	64	Interst paid....	11,392
Gross.....	\$55,452	\$52,429	Taxes.....	2,043
Net.....	12,791	20,705	Balance.....	def. 594 ar. 10,914

OFFICERS—President, H. Holton Wood, Derby; Vice-President, C. F. Bliss, Ansonia; Secretary, B. W. Porter; Treasurer, C. E. Clark, Derby.

DES MOINES, IOWA.

POPULATION 1890 WAS 50,993; IN 1880 WAS 22,408; AND IN 1870 WAS 12,035.

DES MOINES CITY RAILWAY.—A trolley road.

ORGANIZATION—A consolidation in 1893 of Des Moines Street and Des Moines Suburban railways.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....				\$1,055,000	
1st M. g. p. e., non-cum.....				250,000	
D. Mo. St. R.R. 1st M. g., gold, \$1,000 each.....	23	1899 6g. A-O		600,000	Oct. 1, 1899
Des Moines Sub. Ry. 1st mortgage, gold, \$1,000 each.....	12	1890 6g. J-J		300,000	Jan. 1, 1904
Mo. City Railway consol. mortg., \$2-100,000, gold.....	35	1893 6g. M-N		305,000	May 1, 1923

Bonds.—Of the consols sufficient are reserved to retire all prior bonds as they mature, and in February, 1895 (when \$283,000 consols were outstanding), it was understood that only about \$30,000 remained available for general purposes, the rest being reserved for extensions at a fixed amount per mile.

ROAD.—In February, 1897, was operating 39½ miles of track on 31 miles of street.

Years ending Dec. 31.	Gross.	Oper. exp.	Net.
1896.....	\$239,511	\$146,692	\$92,819
1895.....	241,169	148,911	92,257
1894.....	230,021	139,509	90,512

OFFICERS—President, J. S. Polk; Secretary, A. G. Marsh; Treasurer and General Manager, Geo. B. Hippeo; Superintendent, W. G. Owens. See, 607 Mulberry Street.

DETROIT, MICH.

POPULATION 1890 WAS 205,876; IN 1880 WAS 118,340; AND IN 1870 WAS 79,577.

DETROIT ELECTRIC RAILWAY.—(See Map on page 32)—A trolley road.

ORGANIZATION—Successor by consolidation in August, 1896, to the Detroit Ry., which was incorporated under the laws of Michigan, and operated under ordinances granted for thirty years from 1895 by the Common Council of Detroit and the Township Board of Springwells. The new company was formed, it is understood, for the purpose of extending the charter rights to cover extensions outside the city.

In February, 1897, the stocks of the Detroit Electric, the Detroit Citizens' and also the Fort Wayne & Belle Isle were "all controlled in a common pool pending the formation of a Michigan corporation for a direct consolidation."

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (p. \$100).....			\$1,000,000	

Stock & Bonds.—1st M. g. (\$1,000), red. nt 103 on Dec. 1, 1898, on 62 miles..... c. & r. } 1895 5g. J-D 1,800,000 1912-1924
 Consol. mortg., \$2,300,000, gold, c. & r. } 1896 5g. J-D \$1,000,000 June, 1916
 Cleveland Trust Co., trustee.

STOCK.—Capital, \$1,000,000, paid up; shares of \$100 par value.

Bonds.—First mortgage bonds for \$1,900,000 have been issued on 62 miles completed and equipped. Bonds numbered 1 to 600 mature in order of numbers at \$50,000 per annum, beginning Dec. 1, 1912 numbers 601 and above mature Dec. 1, 1924. There is a sinking fund for bonds numbered 1,801 and upward. In August, 1896, a consolidated mortgage for \$2,800,000 was filed, bonds for \$1,800,000 being reserved to retire the first mortgage bonds as they mature.

ROAD.—System consists of two east and west cross-town lines, two belt lines and route connecting northwesterly central and northeastern portion of the city. Operates 63 miles of track.

EARNINGS.—For year ending Dec. 31, 1896, gross, \$423,066; operating expenses and taxes, \$296,477; net, \$126,589; interest charges (including 6 months' interest on consols), \$115,000; hal. surplus for year, \$21,589. Car miles, 3,934,151.

OFFICERS—President and Treasurer, Albert Pack; Vice-President and General Manager, H. A. Everett; Secretary, F. W. Gloorist.—V. 61, p. 749, 924; V. 62, p. 778; V. 63, p. 116, 402, 922; V. 61, p. 82.

DETROIT CITIZENS' STREET RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1891 and absorbed the Detroit City Railway (incorporated May 9, 1893), the Grand River Street Railway and the Hamtramck & Grosse Point railway companies. Also owns the entire capital stock of the Detroit Suburban Railway and Highland Park Railway and operates them under lease. During 1895 the entire system was changed to electricity. Control is held by the same interests as that of the Detroit Electric Railway and Ft. Wayne & Belle Isle, pending direct consolidation—see Detroit Electric above.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			(1)	\$1,250,000	
Detroit City Ry. bonds.....		1890 5 J - J		1,000,000	Jan. 1, 1900
Grand River Ry. bond.....		1890 1 J - J		500,000	Jan. 1, 1900
Highland Park Ry. bond.....		1891 5 A - O		1,000,000	Oct. 1, 1910
1st Con. M. g., \$7,000,000.....		1895 5g. J-J		3,835,000	July 1, 1905

Guaranteed under terms of lease:
 Detroit Suburban Ry. } 1892 5 M - N 275,000 Nov. 1, 1902
 Highland Park Ry. } 1893 5 J - J 140,000 Jan. 1, 1908
 Trustee, Union Trust Co., Detroit.

Bonds.—The consolidated mortgage is for \$7,000,000 of gold bonds, \$500,000 of which in February, 1896, remained in the treasury of the company for future use and \$2,665,000 were held to redeem outstanding bonds of like amount. The total outstanding bonded indebtedness of the company in February, 1896, including the bonds of all roads owned or controlled by it was \$6,500,000. Consols for \$3,835,000 were sold during 1895 and the proceeds used in payment for reconstructing the company's lines.

ROAD.—Operates 95-23 miles of track.

LATEST EARNINGS.—1 month. } 1897, gross, \$82,239; net, \$36,962
 Jan. 1 to Jan. 31. } 1896, gross, 72,520; net, 23,091

EARNINGS.—For years ending Dec. 31:

Year.	Gross.	Net.	Charges.	Bal., sur.
1896.....	\$1,040,545	\$437,739		
1895.....	1,055,465	338,712	240,625	98,087
1894.....	1,000,434	152,907		

OFFICERS—President, Tom. L. Johnson; Vice-President and Treasurer, J. C. Hutchins; Gen. Man., A. B. du Pont.—V. 61, p. 26; V. 63, p. 116; V. 64, p. 82.

FORT WAYNE & BELLE ISLE RAILWAY CO.—A trolley road.

ORGANIZATION—Incorporated in May, 1892. On July 1, 1892, purchased the Fort Wayne & Elmwood Railway, which was incorporated Jan. 31, 1893, and which had paid 10 per cent dividends; in 1896, Jan., 6 per cent and July, 5 per cent on \$250,000. Stock increased \$50,000 in 1895 and \$100,000 in 1896, making total \$400,000.

In January, 1897, most of the stock and bonds of the Ft. W. & B. I. had been purchased in the interest of the Detroit Electric and Detroit Citizens' and consolidation of the three companies was pending—see Detroit Electric above.

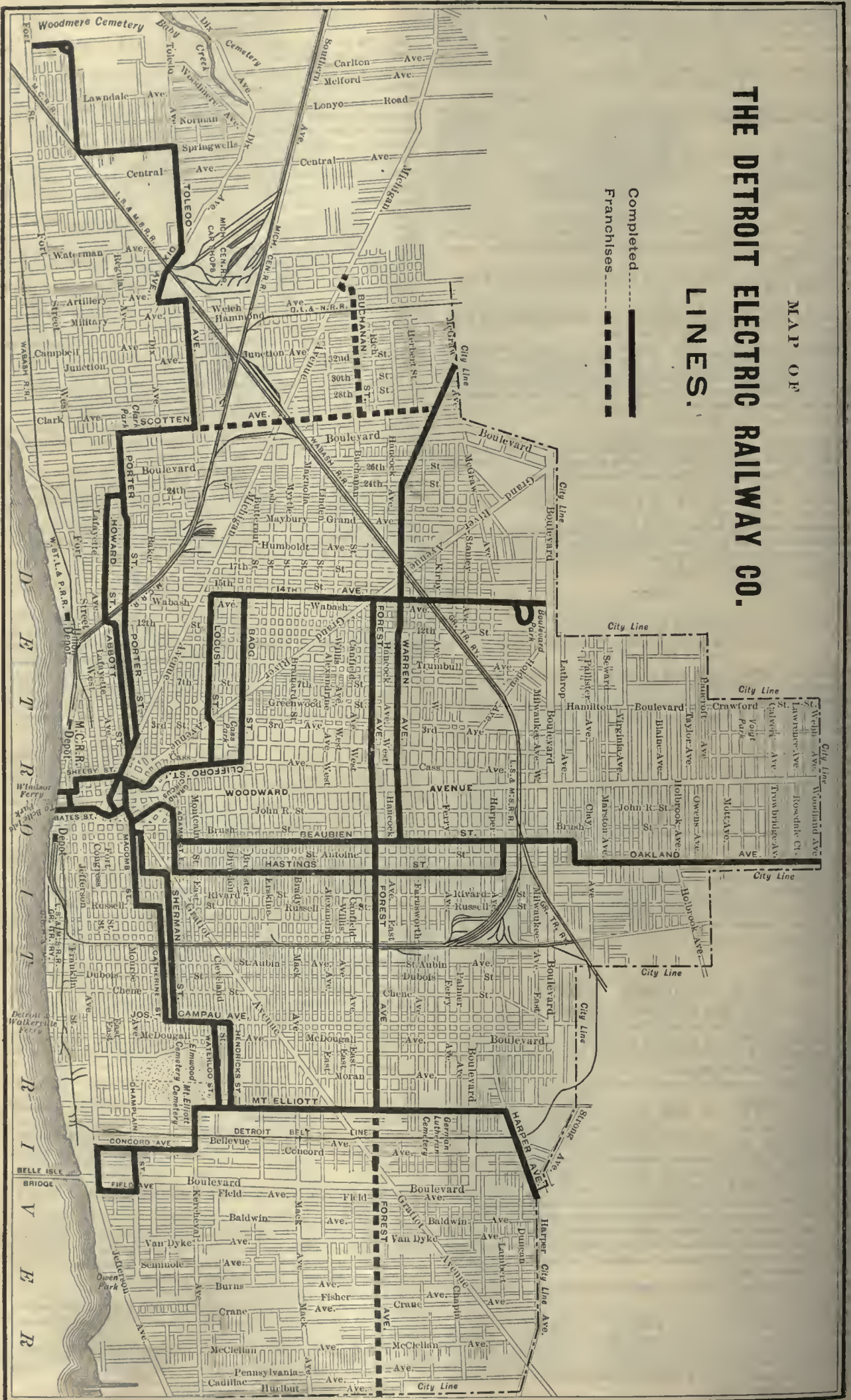
STOCK & BONDS.—	Date.	Interest.	Outstanding.	Dividends.
Stock, par \$100.....			\$400,000	July, '96, 5%
1st mortgage, gold, \$100,000.....	1892 6g. A-O		377,000	Oct. 1, 1902

Interest at Union Trust, Detroit, trustee.

THE DETROIT ELECTRIC RAILWAY CO.

MAP OF

Completed
Franchises



ROAD—January 1, 1897, 25 miles of track.
EARNINGS—For the year ending Dec. 31, 1895, gross, \$234,744; net, \$60,492; dividends, \$27,500; balance, surplus, for year, \$32,982. In 1894, gross, \$223,887. No dividends were paid in 1894.
OFFICERS—President, E. H. Butler; Vice-President and Treasurer, S. Sebloss; Secretary, N. W. Goodwin. V. 62, p. 635; V. 64, p. 82.

THE RAPID RAILWAY.—A trolley road.
ORGANIZATION—Chartered March 1, 1894. Constructed and equipped on steam railroad standard for purpose of making high speed. By agreement between this company and the Citizens' Street Railway Company, through cars are run between Mt. Clemens and the business centre of Detroit. Road was opened for business July 14, 1895.
STOCK & BONDS—

Stock, par \$100	Date	Interest	Outstanding	Maturity
1st mortgage, \$300,000	1895	5 g. M-S	300,000	Mar. 1, 1915
gold (\$1,000)		Trustee, Finance Co. of Penna., Philadelphia.		
Consol. M., \$600,000	1896		See text	

 The first mortgage covers the entire property and franchises, including fire-proof power and car houses. Of the consol. mortgage bonds of 1896, \$300,000 are reserved to take up the firsts, and the balance is being issued for extensions and improvements.
ROAD—Road extends from Detroit to Mt. Clemens, Mich., 19 miles of track; rails, 70-lb. steel.
EARNINGS—For year ending Aug. 31, 1896, gross, \$70,172; net, \$33,542; interest, \$15,000; balance, surplus, \$18,542.
OFFICERS—President, Cornelius J. Reilly; Secretary, Charles M. Swift.
INDEX—V. 62, p. 139; V. 63, p. 602.

WYANDOTTE & DETROIT RIVER RAILWAY—A trolley road.
ROAD, SECURITIES, ETC.—Operates 10 1/2 miles of track. Stock authorized, \$250,000; issued to Dec. 31, 1895, \$200,000; bonds authorized, \$200,000; issued, \$189,000. For year ending Dec. 31, 1895, gross, \$35,407; net, \$12,725.
OFFICERS—President, Chas. M. Swift; Secretary & Treasurer, R. J. M. Kinney; General Manager and Pur. Agent, S. Hendrie.

DIGHTON, MASS.

POPULATION IN 1890 WAS 1,889; IN 1880 WAS 1,701; AND IN 1870 WAS 1,817.

DIGHTON SOMERSET & SWANSEA STREET RAILWAY.—A trolley road.
STOCK & BONDS—

Stock, \$125,000 (par \$100)	Date	Interest	Outstanding	Maturity
1st M., \$125,000, gold, a. f.	1893	5 g. J-D	125,000	Dec. 1, 1915
(\$1,000), red. 105 after		Interest at International Trust Co., Boston, June 1, 1901.		
		Trustee, Sinking fund is \$3,000 a year.		

 Owns 12 1/2 miles of track and has trackage rights over 4 miles additional. Gross earnings for year ending Sept. 30, 1896, \$61,434; net, \$20,050; charges and taxes, \$3,978; balance, surplus, \$16,072; total surplus, Sept. 30, 1896, \$18,747.

DOVER, N. H.

POPULATION 1890 WAS 12,700; IN 1880 WAS 11,697; AND IN 1870 WAS 9,294.

UNION ELECTRIC RR.—A trolley road.
ORGANIZATION—A reorganization in February, 1897, of the Union Street Ry., sold in foreclosure in July, 1896.
STOCK & BONDS—

Stock	Date	Interest	Outstanding	Maturity
1st mortgage		(1)		
		(1)		

ROAD—Owns road 6 1/2 miles long, paralleling a steam road and connecting Dover with Somersworth; 14 miles of track in all.
 For year ending June 30, 1896, old Union Street Ry. earned: Gross, \$30,485; net, \$1,115; taxes, \$155.
OFFICERS—President, Sumner Wallace; Treasurer, Harry Hough. —V. 60, p. 909; V. 62, p. 1140.

DU BOIS, PA.

POPULATION 1890 WAS 6,149; AND IN 1880 WAS 2,718.

DU BOIS TRACTION CO.—A trolley road.
STOCK & BONDS—

Stock	Miles	Date	Interest	Outstanding	Maturity
1st mortgage			6 per cent.	40,000	Sept. 1, 1901
Accts. pay. June 30, '96				4,800	

ROAD—Operates 2 1/2 miles of track. Rail, 48 lb.
EARNINGS—For year ending June 30, 1896, gross earnings were \$6,178; operating expenses, \$7,718. In 1894-95 gross, \$6,698.
OFFICERS—President, M. D. Wayman; Vice-President, G. E. Grier; Secretary, J. D. Bailey; General Manager and Purchasing Agent, S. R. Smith; Treasurer, G. E. Grier.

DUBUQUE, IOWA.

POPULATION 1890 WAS 30,311; IN 1880 WAS 22,254; AND IN 1870 WAS 18,434.

DUBUQUE LIGHT & TRACTION CO.—
ORGANIZATION—On December 1, 1894, placed in hands of receivers, but in February, 1897, the property had not been sold, and no date of sale had been set.
STOCK & BONDS—

Stock (\$600,000) (\$100)	Date	Interest	Outstanding	Maturity
1st M., \$100,000 (\$1,000)	1893	6 J-D	385,000	June 1, 1910
In default		Trustee, Old Colony Trust Co., Boston.		

ROAD—Operated January 1, 1895, 10 1/2 miles of track in the city of Dubuque, Iowa, extending to West Dubuque and to Stewart Park.
OFFICERS—Receiver, John Balch.

DUBUQUE STREET RAILWAY—A trolley road.
ORGANIZATION—Incorporated April 25, 1890.
STOCK & BONDS—

Stock, \$500,000	Date	Interest	Outstanding	Maturity
1st con. M. for \$250,000, gold, e.	1891	6 g. J-J	\$375,000	Jan. 1, 1911
Trustee, Illinois Trust & Savings Bank, Chicago.				

 In February, 1897, no bonds of 1891 had been sold. They are not subject to call before maturity.
ROAD—Feb., 1897, owned 15 miles of track on 9 miles of street.
OFFICERS—President and General Manager, J. A. Rhomburg; Secretary, C. H. Meyer; Treasurer and Superintendent, J. H. Rhomburg.

DULUTH, MINN.

POPULATION 1890 WAS 33,115; IN 1880 WAS 3,483; AND IN 1870 WAS 3,131.

DULUTH STREET RAILWAY—A trolley road.
ORGANIZATION—Organized under act of Minnesota approved Nov. 17, 1891, and possesses "an exclusive franchise," doing the entire street railway traffic of the city. Thomson-Houston system. 60 lb. T and 45 lb. girder rails. The Duluth St. Ry. has the right to purchase the Lakeside St. Ry. (which is now operated) at any time for cost. Population in 1895, by local census, was over 60,000.
STOCK & BONDS—

Capital stock	Date	Interest	Outstanding	Maturity
1st consol. mortgage	1890	6 J-J	100,000	Jan. 1, 1930
do do	1890	5 J-J	900,000	Jan. 1, 1930
Consol. mortgage, gold, e.	1894	5 g. J-J	1,039,000	July 1, 1924
\$2,500,000 (\$1,000) e.		Int. at Manhattan Trust Co., N. Y., trustee.		

 The consol. mortgage of 1894 is for \$2,500,000, of which \$1,000,000 reserved for prior liens and \$500,000 held in trust for future betterments and extensions.
ROAD—SYSTEM—The system embraces 28-84 miles of single track surface and 1 1/2 miles elevated incline road; whole road is double-tracked; also operates 13-4 miles (see below) for land companies. See Duluth-Superior Bridge Item, V. 63, p. 310, 504. Operated for land companies: Lakeside St. Ry., 7-4 miles of track, and Motor Line Improvement Co., 5-06 miles of track.

LATEST EARNINGS—11 mos. } 1896...Gross, \$201,213; net, \$104,862
 Jan. 1 to Nov. 30. } 1895...Gross, 206,992; net, 107,262
EARNINGS—12 months, { 1895-6...gross, \$219,927; net, \$120,865
 July 1 to June 30, { 1894-5...gross, 213,605; net, 116,289
 { 1893-4...gross, 205,952; net, 85,107
OFFICERS—President, L. Mendenhall; Secretary and Treasurer, T. W. Hoopes; General Manager and Purchasing Agent, H. Warren.

MINNESOTA POINT STREET RAILWAY.—A horse road.
ORGANIZATION—Chartered in 1887; franchise runs till 1937, with exclusive rights on Minnesota Point, 6 miles.
STOCK—Stock authorized is \$100,000 (par \$100), of which \$51,000 paid in full and \$6,720 of 40 per cent paid. No mortgages, but a small floating debt.
ROAD—Owns 3 1/2 miles of single track and 1/2 mile of sidings; 24 lb. T rails; 16 horses.
OFFICERS—President and General Manager, J. J. Hibbard; Vice-President, R. P. Edson; Secretary, W. Warner; Treasurer, B. Silverstein.

MOTOR LINE IMPROVEMENT.—A trolley road.
ORGANIZATION—Chartered in 1890 for 30 years as a real estate company and only uses its road, which is operated by the Duluth Street Railway Company on a mileage basis, to reach its property.
STOCK—Has an authorized capital of \$300,000; par, \$100, of which \$150,000, full paid, is outstanding. First mortgage 7s of 1892, gold e; authorized \$200,000; issued \$192,000; interest J-J at Nat. Bank of Republic, N. Y. City. Bonds cover road and 4,000 acres of land. Trustee, A. B. Macfarlane. ROAD—Owns 5-96 miles of track.
OFFICERS—President, G. G. Hartley; Vice-President, J. D. Stryker; Secretary, T. W. Hoopes; Treasurer, A. R. Macfarlane.

EAST LIVERPOOL, OHIO.

POPULATION 1890 WAS 10,956; 1880 WAS 5,568; AND IN 1870 WAS 2,105.

EAST LIVERPOOL & WELLSVILLE STREET RAILROAD—A trolley road.
ORGANIZATION—Chartered about January, 1892. In 1895 population of East Liverpool was said to be 14,000 and of Wellsville 7,000.
SALE—In February, 1897, was ordered sold under foreclosure of first mortgage. Interest is in default.
STOCK & BONDS—

Stock (\$400,000) par	Miles	Date	Interest	Outstanding	Maturity
\$100				\$300,000	p.
1st M., "lawful money"		1892	6 A-O	200,000	Apr. 1, 1912
no option (\$300,000)			Trustee, Union Trust Co., Cleveland.		
Other indebtedness in				400,000	.....
May, 1895					

ROAD—Operates 8 1/2 miles of track.
OFFICERS—President and General Manager, A. L. Johnson; Secretary and Treasurer, H. J. Davis; Superintendent, R. L. Andrews.—V. 64, p. 287.

EAST ST. LOUIS, ILL.

POPULATION IN 1890 WAS 15,169; IN 1880 WAS 9,185; AND IN 1870 WAS 5,614.

EAST ST. LOUIS ELECTRIC STREET RR.
ORGANIZATION—Controlled in same interest as Union Depot RR. of St. Louis (which see), John Sullin being President of both companies.
STOCK & BONDS—

Stock paid in in 1894	Date	Interest	Outstanding	Maturity
1st M., \$150,000, gold, e.	1891	6 g. A-O	\$150,000	Apr. 1, 1906
Consol. M., \$500,000, g.	1893	6 g. F-A	140,000	Aug. 1, 1908

 Sub. to call since Apr. 1, 1896

Interest on both loans is payable at Mississippi Valley Trust Co., trustee of both mortgages, St. Louis.

Bonds—Of the consols \$150,000 are reserved to be issued on retirement of first mortgage. In August, 1896, none of the firsts had been called for payment.

ROAD—Said to operate 14 miles of track.

EASTON, PA.

POPULATION 1890 WAS 14,481; IN 1880 WAS 11,924; AND IN 1870 WAS 10,988.

EASTON TRANSIT—A trolley road.

ORGANIZATION—Chartered June 30, 1892. A consolidation of the Easton South Easton & West End and the Center Square & Delaware Bridge R.R. Co. Purchased the entire capital stock of the Phillipsburg, N. J., Horse Car Co. (now electrically equipped), and leased the other companies named below in the statement of mileage. Franchise is perpetual and gives exclusive rights to operate street railway in city.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last Div., &c
Stock, par, \$50.....				\$300,000	Feb. 1, '95, 2 1/2%
1st mort., \$300,000, g., \$200 & \$500. &c &r	11 1/2	1892	5 A-O	300,000	1922

Subject to call at 103 and int. in 1897
Interest payable at Easton Trust Co., Trustee.

Leased Lines—
Pa. Motor Co. stock..... 120,000
1st mort., \$60,000; } 3 1887 6 A-O 60,000 1947
\$100 & \$500..... } Interest at Treasurer's office, Easton, Pa.
Easton & Bethlehem Transit Co. stock..... 125,000

Current liabilities June 30, 1896, \$96,476.
Dividends—For 1894, 2 1/2 per cent paid in February, 1895.
ROAD—On June 30, 1896, track 19 1/2 miles, as follows:

Track owned in fee.....	Miles.	Leased Lines—	Miles.
Entire stock owned:	9	Pennsylvania Motor.....	3
Phillips, N. J., Horse Car Co. 2 1/2		Easton & Bethlehem Transit.....	3
		Weygadt Mt. RR.....	2

For year ending June 30, 1896, gross, \$128,960; net, \$47,260; taxes, \$3,733; interest, \$20,765; rentals, etc., \$8,384; dividends, \$9,000; bal. sur. for year, \$5,378. In 1894-95 gross from operations, \$102,966.

OFFICERS—President, R. Howard Rinek; Secretary and Treasurer, A. D. Childsey; General Superintendent, F. H. Knight.

EAU CLAIRE, WIS.

POPULATION 1890 WAS 17,415; IN 1880 WAS 10,119; AND IN 1870 WAS 2,293.

EAU CLAIRE STREET RAILWAY LIGHT & POWER—A trolley road.

ORGANIZATION—Chartered Oct. 9, 1890. Receiver was appointed in the fall of 1894. Road was sold on Nov. 17, 1896, for \$20,000 to E. A. Hoyer of Portland, Me., representing the bondholders. In February, 1897, the Eau Claire Light & Power Co. was formed to take over the electric plant after reorganization, but Receiver Geo. B. Wheeler was still in charge. A separate company, it is said, will be formed to acquire the railroad.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$100,000	
1st M., \$400,000, gold.....	1891	6 g., J-J	400,000	Jan. 2, 1916

Other indebtedness.....
Atlantic Trust Co. is mortgage trustee, New York City.
ROAD—It is said to operate 6 miles of track.—V. 64, p. 330.

ELGIN, ILL.

POPULATION 1890 WAS 17,823; IN 1880 WAS 8,787; AND IN 1870 5,441.

ELGIN CITY RAILWAY,—A trolley road. Also owns an electric-light plant. Population (school census) 1896 was 22,000. Carpentersville Elgin & Aurora Ry. (stock \$150,000) is operated by Elgin City Railway. The Aurora & Geneva Railway is to connect the C. E. & A. at Geneva with the Aurora Street Railway.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$250,000 author'd)				\$250,000	
1st mortgage, \$200,000.....	13	5	F-A	200,000	1907

Interest at Farmers' L. & T. Co., N. Y. City.
C. E. & A. 1st M., \$150,000..... 85,000
In 1896 paid 6 per cent dividend on the stock of both Elgin City and Carpentersville Elgin & Aurora companies.

ROAD—In August, 1896, Elgin City Ry. owned 13 miles of track in Elgin; 40 and 45 T and girder rails. C. E. & A. Ry. owned 18 miles of track to Dundee, Coleman, Geneva, etc.; 60 and 65 1/2 T rails.

OFFICERS—President, William Grote; Vice-President and Gen. Man. J. B. Lane; Secretary and Treasurer, A. B. Church.

ELIZABETH, N. J.

POPULATION 1890 WAS 37,764; IN 1880 WAS 28,229; AND IN 1870 WAS 20,832.

ELIZABETH STREET RAILWAY—A horse road, ORGANIZATION—In January, 1896, preparations were being made to substitute trolley for horse power. Stock Jan. 1, 1896, \$50,000; Un-unded debt, \$33,966; total cost of road and equipment, \$100,540. Owns 3 1/2 miles of track. In year 1895 gross earnings, \$20,731. Treasurer, Edward C. Woodruff.

ELMIRA, N. Y.

POPULATION 1890 WAS 29,708; IN 1880 WAS 20,541; AND IN 1870 WAS 15,863.

ELMIRA & HORSEHEADS RAILWAY—Mostly trolley road.

ORGANIZATION—Chartered December 30, 1870, and in 1892 its entire

capital stock was purchased by the Elmira Municipal Improvement Company. A 5 per cent consolidated mortgage for \$1,800,000 maturing April 1, 1942, interest payable A. & O., was executed on the combined properties by the Improvement Company, but its interest went to default. The Improvement Company mortgage is a first lien on the Inter-State Fair real estate, etc., but as to the other companies it is simply a lien upon their stock. In 1895 three coupons maturing Oct. 1, 1893, and April 1 and Oct. 1, 1894, of the Improvement Company were funded and the April, 1895, coupon was paid in August, 1895. October, 1895, coupon was not paid and bondholders were requested to fund the same to enable the company to use the money for repairs. V. 61, p. 749.

STOCK, ETC.—Stock is \$400,000 (par \$100).

ROAD—Owns from Erie depot to Horseheads, 7-62 miles; branches to Clinton Street, College Avenue and Park, 3-07 miles; sidings, etc., 0-45; total owned, 11-14 miles. Leases Maple Avenue Railroad, Elmira Transfer, and West & Water St. Ry., to Foster Avenue and Elmira Cortland & Northern depot, 4-58 miles in all. Total operated, 15 1/2 miles, all trolley except 3/4 mile of horse road.

EARNINGS—For years ending June 30:

	Gross.	Net.	Other income.	Taxes.	Balance.
1895-96.....	\$68,435	def. \$16,375	\$5,058	\$2,505	def. \$13,822
1894-95.....	70,966	def. 4,197	1,058	2,415	def. 5,554
1893-94.....	73,105	net, 8,705	543	2,449	sur. 6,799

* NOTE—In 1895-96 \$18,338 was spent in reconstruction of road and charged to operating expenses.

OFFICERS—President, George W. Young; Secretary and Treasurer, J. M. Diven; Gen. Man. and Purch. Agent, J. B. Caboon.—V. 61, p. 749.

WEST SIDE RAILROAD.—A trolley road.

ORGANIZATION—Chartered July 29, 1891, and in 1896 consolidated with the East Side Railroad Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000 (\$100).....			\$300,000	
1st mortgage, g., \$300,000.....	1894	5 g. A-O	300,000	Oct. 1, 1914

STOCK was increased in 1894 from \$100,000 to \$300,000.
ROAD—8-5 miles of single track and 0-92 mile sidings, etc.

	Gross.....	Net.....	Charges.....	Balance, surplus
EARNINGS, year ending June 30—	\$63,993	\$21,353	16,914	4,439
1896.....	\$53,741	15,537	12,594	2,943
1895.....				

OFFICERS—Pres't, C. M. Tompkins; Sec. & Treas., H. H. Hallock.

ERIE, PA.

POPULATION 1890 WAS 40,634; IN 1880 WAS 27,737; AND IN 1870 WAS 19,646.

ERIE ELECTRIC MOTOR CO.—

ORGANIZATION—Chartered October 8, 1888. This company leases the Erie City Passenger Railway at 6 per cent on its stock, having secured a controlling interest in its stock. Population in 1895 was said to be 52,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outs'ding.	Maturity.
Stock (\$700,000) (\$100).....				\$700,000 f. p.	
1st mortgage (\$200,000).....		1889	6 g. J - J	200,000	Jan. 1, 1919
(\$1,000), gold.....			Interest at Cent. Trust Co., trustee, N. Y. City.		
2d mortgage (\$150,000).....		1889	6 g. J - J	\$150,000	Jan. 1, 1919
(\$1,000), gold.....			Interest at Cent. Trust Co., trustee, N. Y. City.		

Bonds—The bonds are not subject to call before maturity.
ROAD—In February, 1897, was operating 21 miles of track on 18 miles of street, and holds perpetual trackage rights in all the city streets.

ANNUAL REPORT—Fiscal year ends December 31, and in 1896 gross, \$150,502; net, \$30,624; other income, \$1,099; interest charges, \$29,000; taxes, \$1,608; balance, def. for year \$1,083. In 1895, gross, \$150,298; net, \$13,000; other income, \$263; interest, rentals, etc., \$30,678; balance, deficit, \$17,415.

BALANCE SHEET December 31, 1896.

Assets.	Liabilities.
Construction and equip't.....	Capital stock.....
Real estate.....	Funded debt.....
Investments.....	Bills payable, etc.....
Miscellaneous.....	
Profit and loss, deficit.....	
\$1,170,481	\$1,170,481

OFFICERS—President, J. S. Casement, Painesville, O; Vice-President, J. C. Brady; Secretary and Treasurer, J. L. Sternberg, Erie. Office, 202 State St.

ERIE ELECTRIC MOTOR SYSTEM—ERIE CITY PASSENGER RAILWAY.

ORGANIZATION—Chartered March 1, 1867, and in 1887 leased to Erie Electric Motor Co. for 999 years, at 6 per cent on stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....		6 per cent.	\$100,000	
1st mortgage.....		6 A-O	25,000	Oct. 1, 1913

ESCANABA, MICH.

POPULATION 1890 WAS 6,808; IN 1880 WAS 3,800; AND IN 1870 WAS 1,370.

ESCANABA ELECTRIC STREET RR.—

ORGANIZATION, ETC.—Stock—Issued \$50,000, of which \$48,368 was paid in Dec. 31, 1895. Owns 3 miles of track. For the year ending Dec. 31, 1895, gross, \$5,070; def. under operating, \$494. In 1894, gross earnings, \$5,283; deficit, \$1,786. President, James Lillie; Secretary, J. K. Stark; Treasurer, J. B. Moran.

EVANSVILLE, IND.

POPULATION 1890 WAS 50,756; IN 1880 WAS 29,280; AND IN 1870 WAS 21,830.

EVANSVILLE STREET RAILROAD—A trolley road.

ORGANIZATION—Chartered in May, 1866.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Maturity.
 Stock \$500,000
 1st M., \$1,000,000, } 27½ 1892 6g. J-J abt. \$50,000 Jun. 1, 1922
 gold. } Interest at Chemical National Bank, N. Y. City.
 ROAD—In February, 1897, owned 27½ miles of trolley track. Rails 56
 and 60 lbs. Westinghouse system.
 OFFICERS—President, J. J. Shipperd, Cleveland, O.; Treasurer, Tho-
 s. Krutz, Mills Building, New York City.

FAIRHAVEN, WASH.

**FAIRHAVEN & NEW WHATCOM RAIL-
 WAY.**—A trolley road.
 ORGANIZATION—Chartered Mar. 12, 1891, and consolidated with the
 Fairhaven and Lake Whatcom Railway Co. Franchise runs till 1941.
 Receivers (appointed in April, 1896.) are E. J. Hill and N. Tucker.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock (\$600,000 auth)..... } 1892 6g. F-A } \$601,000
 1st mort., \$300,000, gold. o. } Subject to call at 105 after Feb. 1, 1897
 } Trustee is the Atlan. Tr. Co., N. Y. City.
 Notes payable (8 notes).... } 1893 8 p. c. } 186,830 Overdue.
 } Principal and interest in default.

Bonds securing "notes payable" were sold by the payees in April
 1896, for \$49,900.

ROAD—Operates 18½ miles of trolley track, including 3 miles leased
 from the Bellingham Bay Electric Railway Co.

FALL RIVER, MASS.

POPULATION 1890 WAS 74,398; IN 1880 WAS 49,961;
 AND IN 1870 WAS 26,786.

POPULATION IN 1896 SAID TO BE 97,318.

FALL RIVER STREET RAILWAY.—A trolley
 road.

ORGANIZATION—Organized in 1895. The franchise (as amended)
 reads that the road shall grant six fares for twenty-five cents. In Nov.,
 1896, was operating 2½ miles of track in Fall River, starting from the
 N. Y. New Haven & Hartford depot. Capital stock is \$50,000; par
 \$100. No bonds. President, Wendell E. Turner; Treasurer, John T.
 Robertson.

GLOBE STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated April 16, 1880.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock, \$100 par..... } See text } \$350,000 } See text.
 1st M., \$750,000, gold, } 1893 5g. A-O } 750,000 } April 1, 1912
 \$1,000 each..... } Int. is payable by trus., Mass. L. & T. Co., Boat.
 Debentures, g. (\$1,000) e.... } 5g. J-J } 550,000 } April 1, 1912
 Debentures, g. (\$1,000) e.... } 5g. M-S } 125,000 } 1910

Interest on debentures is payable in New York at N. Y. Security &
 Trust Co. Notes payable were \$3,200 Sept. 30, 1895.

Dividend—From earnings of year 1893-04 1 per cent was paid on
 stock; in 1894-95 paid 2½ p. c.

ROAD—Oct. 1, 1896, owned main track 17-71 miles; second track-
 8-07; sidings, 1-06; total track, 27-71 miles. Connects with the Dart-
 mouth & Westport for New Bedford and with the Dighton Somerset &
 Swansea for Taunton.

ANNUAL REPORT—In 1895 6 carried 6,326,237 passengers, against
 5,149,327 in 1894-5. For years ending Sept. 30 earnings were:

Gross earnings	\$323,521	\$260,787	Dividends.....	\$19,500	\$16,250
Net earnings...	114,591	110,996	Balance, surp.	17,062	17,967
Interest paid....	78,019	76,479	Tot. sur. Sept. 30		37,262

GENERAL BALANCE SHEET SEPT. 30, 1896.

Assets.		Liabilities.	
Construction.....	\$1,593,275	Stock.....	\$650,000
Equipment.....	340,496	Funded debt.....	1,425,000
Other property.....	227,233	Unfunded debt.....	58,261
Cash and current assets	20,590	Profit and loss.....	54,323
Total.....	\$2,187,594	Total.....	\$2,139,584

OFFICERS—Pres. and Gen. Man., R. S. Goff; Sec., M. G. B. Swift;
 Treas., H. H. Read. Office, 182 North Main St.—V. 60, p. 796; V. 63,
 p. 1061.

FINDLAY, OHIO.

POPULATION 1890 WAS 19,553; IN 1880 WAS 5,553;
 AND IN 1870 WAS 4,073.

**BLANCHARD AVENUE PASSENGER
 RAILWAY COMPANY.**

STOCK & BONDS Date. Interest. Outstand'g. Maturity.
 Stock..... } (l)
 1st M., \$40,000 gold..... } 1892 6g. (x) J-J } \$40,000 } July 1, 1912
 Interest is paid free of tax.

Interest is payable at the Girard Life Insurance Annuity & Trust
 Company, Philadelphia, the mortgage trustee.

FINDLAY STREET RAILWAY—A trolley and horse
 railway.

ORGANIZATION—Chartered in September, 1897. Grants are for 25
 years from 1897—rates of fare embodied in ordinance, 5 cents. Council
 reserved right to charge \$5 per annum per car operated. Has no
 paying to do, but must keep portion between rails in repair so long as
 horses are used. Said to be operated by the Northern Ohio & Lake
 Erie Ry. Light & Power Co.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock, \$200,000 (par, \$25)..... } 1891 6g. M-S } \$150,000 } p. p.
 1st mort., \$200,000, gold. } 1901 6g. M-S } 100,000 } Feb. 1, 1911
 \$1,000, not subj. to call. } Sk. fd. requires retirement of \$2,000 yearly.

Bills and accounts payable Dec. 31, 1895, \$38,869.

ROAD—Main line 4½ miles double track, operated by electricity; Timm
 Ave. and West Park line about 4 miles, operated by horses; total track
 February, 1895, about 13 miles.

OFFICERS—President, Geo. B. Kerper; Vice-President, J. N. Kinney;
 Secretary, Jacob Strader; Treasurer, C. D. Kinney; General Manager
 and Purchasing Agent, C. Smith.

FISHKILL-ON-THE-HUDSON, N. Y.

POPULATION IN 1890 WAS 3,617; IN 1880 WAS 2,503;
 AND IN 1870 WAS 2,992.

CITIZENS' STREET RAILWAY.—A trolley road.
 ORGANIZATION—Opened to traffic August 27, 1892.

Stock, \$75,000, par \$100...\$75,000
 1st mortgage 6s, M&N.... } 75,000
 (Due 1912, optional after 1897.)
Leased Line—
 Fishkill Elec. 1st M., 6s, } \$50,000
 of 1895, due 1915..... }
 ROAD—Owns 3 miles of single
 and 2½ miles of second track.
 Also operates Fishkill Electric
 Ry., 4 miles.

EARNINGS—Year ending June 30:
 1896..... 1895.
 Gross.....\$38,409 } \$28,845
 Net..... } 15,812 } 7,819
 Charges..... } 9,905 } 4,998
 Dividends..... } 3,125 } none
 Balance.....sur.2,782 } sur.2,821
 For 6 mos. ending Dec. 31, 1896,
 gross, \$20,893; net, \$9,028. In
 6 mos. of 1895, gross, \$22,943;
 net, \$10,652.

OFFICERS—President, John T. Smith; Secretary, S. K. Phillips
 Treasurer, W. H. Southard.

FITCHBURG, MASS.

POPULATION 1890 WAS 22,037; IN 1880 WAS 12,429;
 AND IN 1870 WAS 11,260.

**FITCHBURG & LEOMINSTER STREET
 RAILWAY**—A trolley road.

ORGANIZATION—Chartered in 1886. Road extends to Leominster
 and Lunenburg.

STOCK, BONDS ETC.— Date. Interest. Outstand'g. Last div.
 Stk. (au., \$500,000; par. \$100)..... } (l) } \$250,000 } See earn.
 1st mortgage (\$500) e..... } 1890 5 A-O } 30,000 } Oct. 1, 1909
 New M., \$150,000..... } 1897 5 } (l) } 1917
 Loans and bills payable Sept. 30, 1896..... } 121,046 }

DIVIDENDS—In year 1894-95 paid 8 p. c.; in 1895-96, 8 p. c.
 ROAD—Owns 18-24 miles of track, including 1½ miles of sidings.

EARNINGS—For years ending Sept. 30:
 1896..... 1895.
 Gross.....\$128,186 } \$110,275 } Dividends paid...\$20,000 } \$20,000
 Net..... } 37,909 } 36,172 } Bal. sur. for year } 7,247 } 9,154
 Int., taxes, etc., } 10,662 } 7,017 } Tot. sur. Sept. 30. } 14,732 } 14,459

OFFICERS—President, H. A. Willis; Vice-President H. I. Wallace;
 Secretary, C. F. Baker; Treasurer, R. N. Wallis; Superintendent and
 Purchasing Agent, W. W. Sargent.

FLUSHING, N. Y.

POPULATION 1890 WAS 19,803; IN 1880 WAS 15,906;
 AND IN 1870 WAS 14,650.

**FLUSHING & COLLEGE POINT ELECTRIC
 RAILWAY**—

ORGANIZATION—This company was incorporated in February, 1895,
 with a capital stock of \$125,000, to succeed the Flushing & College
 Point Street Railroad, which was sold in foreclosure April 4, 1895. In
 July, 1896, was merged into the N. Y. & Queens County Ry.—V. 63
 p. 229.

ROAD—Flushing to College Point, 3-79 miles; siding, .12; total, 3-98
 miles. Rails, 45 lbs.—V. 60, p. 301, 606; V. 63, p. 229.

FORT SMITH, ARK.

POPULATION 1890 WAS 11,311; IN 1880 WAS 3,099;
 AND IN 1870 WAS 2,227.

FORT SMITH STREET RAILWAY.—
 ORGANIZATION—Chartered Aug. 2, 1881, for 30 years.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock, \$150,000 (par \$25)..... } \$150,000 } 60 p. c. paid.
 1st Mort., subject to call } 1898 7 M-S } 30,000 } Mar. 1, 1908
 at par after 1898..... }

ROAD—Operates 8-44 miles of track on 7½ miles of street.

OFFICERS—President, General Mnnnger, Superintendent and Pur-
 chasing Agent, Samuel Melond; Vice-President, Benj. T. Duval; Sec-
 retary and Treasurer, Geo. T. Sparks. Office, corner Third & A Streets,

FORT WAYNE, IND.

POPULATION 1890 WAS 35,393; IN 1880 WAS 26,880
 AND IN 1870 WAS 17,718.

FT. WAYNE CONSOLIDATED RAILWAY—
 A trolley road.

ORGANIZATION—A reorganization in December, 1895, of the Fort
 Wayne Electric Ry. without foreclosure. The property includes the
 old Citizens' Street RR. and Fort Wayne Street RR., aggregating 12
 miles and two miles of track of the C. L. Centlivre Street Railway. In
 June, 1896, 10 miles of road, reaching a 300-acre park owned by the
 company, were completed, and 6 miles additional were under construc-
 tion. In 1895 population was said to be 54,000.

RECEIVERSHIP—On Sept. 8, 1896, J. H. Bass and M. S. Robison were
 appointed receivers. Interest due Nov. 1, 1896, was not paid and a
 plan of reorganization was being prepared.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock (par, \$100)..... } \$2,000,000 }
 Ft. W. Elec. 1st M., \$600,000. } 1892 6g. M-N } (l) } May 1, 1922
 Ft. W. con. M., \$1,600,000, g. } 1895 5g. M-N } See text. } Nov. 1, 1935
 (\$1,000) not sub. to call. } May, 1896, coupon last paid. } ..

Trustees are Guardian Trust Co., Cleveland, Ohio, and A. S. Bond.

The mortgage of 1892 is to be canceled; most of the \$600,000 of 6
 per cents have been retired. The new 5s (with the 6s all redeemed)
 will be outstanding to a total of \$1,200,000.

EARNINGS—7 months } 1896..... } Gross, \$95,514; net, \$42,394.
 Jan. 1 to July 31. } 1895..... } Gross, 66,790; net, 28,328.

For year ending Dec. 31, 1895, gross, \$130,581; net, \$59,512.

ROAD—Operates 34 miles of track.

OFFICERS—President, J. J. Shipperd; Treasurer and General Man-
 ager, M. S. Robison; Secretary, J. M. Barrett. V. 61, p. 966, 1107; V.
 63, p. 458.

FORT WORTH, TEX.

POPULATION 1890 WAS 23,076; AND IN 1880 WAS 6,663.

CITY RAILWAY—A trolley road.

ORGANIZATION, ETC.—Chartered in 1891 as a consolidation of several roads. Stock, (1). No bonds.

ROAD—Operates 7½ miles of track.

OFFICERS—President, L. Warfield; Secretary, J. C. Terrell, Jr.; Treasurer, W. H. Harrison; Gen. Man. and Purch. Agent, W. P. Quigg.

FORT WORTH & ARLINGTON HEIGHTS STREET RAILWAY

ORGANIZATION, ETC.—The Fort Worth & Arlington Heights Street Ry., Ft. Worth Land & Investment (about 4,000 acres), Arlington Heights Electric Light Co. and Arlington Heights Water Co. were purchased by bondholders in June, 1895.

The Ft. Worth & A. H. Street Ry. is leased for 5 years to Glenwood & Polytechnic College St. Ry.

Operates 6½ miles of track on 2½ miles in streets; balance, suburban.

FORT WORTH STREET RY.—A trolley road.

ORGANIZATION—Chartered in 1894 to succeed the North Side Street RR. Co., foreclosed Nov. 20. Stock, \$200,000. Bonds, \$250,000

ROAD—Said to operate 10 miles of track. President, K. M. Van Zandt; Secretary, J. P. Smith; Gen. Man. and Purch. Agent, G. B. Hendricks.

GLENWOOD & POLYTECHNIC COLLEGE STREET RAILWAY

REORGANIZATION, ETC.—A reorganization in 1896 of Glenwood & Polytechnic Street Ry. Electricity introduced and 6 new motor cars purchased. The company has a 5-year lease of the Fort Worth & Arlington Heights Street Ry.

ROAD—Owns road 6 miles long; leased line, 6½ miles; total, 12½ miles.

OFFICERS—President and General Manager, J. T. Voss; Secretary and Treasurer, Woodford Brooks; Electrician, W. E. Voss.

FRAMINGHAM, MASS.

POPULATION 1890 WAS 9,239; IN 1880 WAS 6,235; AND IN 1870 WAS 4,968.

FRAMINGHAM UNION STREET RY.

ORGANIZATION.—Incorporated in 1887.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....			\$60,000	
1st mortgage, currency..	1889	5 J-J	50,000	1909
Not subject to call. Interest at North Nat. Bank, Boston.				
Current liabilities Oct. '95.....			\$2,574	

ROAD—Operates main track 6.91 miles; sidings 0.44 of a mile.

EARNINGS.—For years ending Sept. 30 earnings have been as follows:

Yr. to Sept. 30—	1896.	1895.	1896.	1895.
Gross earnings	\$18,717	\$18,915	Bal. for dividends..	None
Net.....	4,533	4,430	Tot. surp. Sept. 30..	7,101
Int. taxes, etc.	4,533	3,819		7,140

OFFICERS—President, James R. Entwistle, Saxonville, Mass.; Treasurer, F. E. Gregory, Framingham, Mass.; Clerk of Corporation, Ira B. Forbes, South Framingham.

FRANKFORT, KY.

POPULATION 1890 WAS 7,892; IN 1880 WAS 6,958; AND IN 1870 WAS 5,396.

CAPITAL RAILWAY—SEE SUPPLEMENT OF November, 1896. Operations suspended in December, 1896. A trolley road.

FRANKLIN, PA.

POPULATION IN 1890 WAS 6,221; IN 1880 WAS 5,010; AND IN 1870 WAS 3,908.

FRANKLIN ELECTRIC STREET RAILWAY CO.

ORGANIZATION—Incorporated Aug. 4, 1893.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50) (\$200,000)...			\$60,000	
1st M. (\$200,000) c.....	1894	6 g....	June, '95, none.	1924
Unfunded debt June 30, '95.....			\$35,000	

Rights of way for a branch road to Oil City, 8 miles distant, have been secured, and the 1st mortgage 30-year 6s were authorized to build the branch and pay off outstanding obligations. When these outstanding obligations are paid this issue of bonds will be canceled.

ROAD—Operates 3½ miles of track through the principal streets of Franklin, Pa. Rail, 60 lb.

EARNINGS—For year ending June 30, 1896, \$13,834; net, \$2,370. In 1894-5, gross, \$7,812; net, \$170.

OFFICERS—President, A. H. McKelvy; Vice-President, J. H. Douly; Secretary, H. R. McCalmont; Treasurer, E. W. Eehois.

FREDERICK, MARYLAND.

POPULATION IN 1890 WAS 8,193; IN 1880 WAS 8,659; AND IN 1870 WAS 8,526.

FREDERICK & MIDDLETOWN ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Commenced operation in fall of 1896. Capital stock authorized, \$100,000; issued, \$40,000. First mortgage of 1897 is for \$70,000 (all issued), 5 per cent, gold, \$1,000, bonds, c, interest J.&J.; principal maturing Jan. 1, 1917, but subject to call at par on and after Jan. 1, 1907; trustee, Maryland Trust Co., Baltimore.

ROAD—Frederick to Middletown, 9 miles. President, Geo. W. Smith.

FREDONIA, N. Y.

POPULATION IN 1890 WAS 3,399; IN 1880 WAS 2,692 AND IN 1870 WAS 2,546.

DUNKIRK & FREDONIA RAILROAD—A trolley road. Population in 1895 estimated at 4,000.

ORGANIZATION—Chartered April 21, 1864. Company is also engaged in electric lighting and steam heating, the expenses of these departments being included in the railroad operating expenses and the receipts are shown in other income. Securities and earnings are as follows:

Stock auth., \$150,000; par \$100; stock sold.....	\$25,000	EARNINGS—Year ending June 30	1896.	1895.
1st mort. 5s, J. & J.....	40,000	Gross.....	\$19,885	\$20,144
(Due July 1, 1911).....		Net.....	4,848	7,780
Bills payable June 30, '96.	11,700	Other income..	6,983	3,822
		Int. and taxes..	4,472	6,518
		Dividends.....	6,000	4,407
		Balance, sur...	1,359	677
		Total surplus..	10,997	9,638

ROAD—Owns 3½ miles of single and one-fifth miles of second track.

OFFICERS.— President, Willard McKinstry; Secretary-Treasurer and Manager, Milton M. Fenner.

GALESBURG, ILL.

POPULATION 1890 WAS 15,264; IN 1880 WAS 11,437; AND IN 1870 WAS 10,158.

GALESBURG ELECTRIC MOTOR & POWER—A trolley road.

ORGANIZATION—Chartered in 1892 for 20 years, being a consolidation of the College City Street Ry. and the Galesburg Street Car companies.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$210,000), par \$100..			\$210,000	
1st M. (\$125,000).....	1892	M-S	125,000	1902

Subject to call at 105 after Sept. 1, 1897. Trustee, Nor. Trust Co., Chic. ROAD—Owns 8 miles of main track and 1 mile of sidings, laid with 50 lb. T rails, in Galesburg, Ill., and extending also to East Galesburg.

OFFICERS—President and General Manager, Robert Chappell; Vice-President, O. F. Price; Secretary, Treasurer and Purchasing Agent, H. F. Arnold.

GALVESTON, TEX.

POPULATION 1890 WAS 29,084; IN 1880 WAS 22,248; AND IN 1870 WAS 13,818.

GALVESTON CITY RAILROAD—A trolley road.

ORGANIZATION—Incorporated May 2, 1871.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50).....		See text	\$318,500	July 15, 1895
Mortgage \$1,000,000, g.,	1893	5 g J-J	\$1,000,000	Jan. 1, 1913
\$1,000.....			Interest at Guaranty Trust Co. of N. Y.,	
			Trustee, New York City.	
Bills payable January 1, 1897,			\$73,295.	

Stock—Authorized 20,000 shares, with face value \$50, but only \$15 per share paid when stock was declared paid in; afterwards full paid.

Dividends—In 1895, 25 cents per share in Jan. and July; none since.

ROAD—February, 1897.	Miles.	Proprietary road	Miles.
Owned in fee, main line.....	36	(Entire st'k & bonds owned)	
Sidings.....	½	Gulf City St. Ry & Real Est. Co.	5
Weight of rail.....	40 lbs.		
		Total of all.....	41½

EARNINGS—For years ending Dec. 31.

	1896.	1895.	1896.	1895.
Gross earnings	\$212,661	\$216,271	Dividends.....	None
Net over taxes.	80,342	75,191	Bal. surp. year.	23,165
Interest.....	57,177	50,000	Tot. surp. Jan. 1.	23,191
				19,893

OFFICERS—Pres. and Gen. Man., Julius Runge, Galveston; Secretary, A. Drouilhet; Treas., J. Lobit; Chief Engineer and Purchasing Agent, C. P. Young.—V. 60, p. 711, 928; V. 61, p. 662.

GARDNER, MASS.

POPULATION IN 1890 WAS 3,424; IN 1880 WAS 4,983; AND IN 1870 WAS 3,333.

GARDNER ELECTRIC STREET R'WAY.—A trolley road.

ORGANIZATION—Road opened in 1894. Capital stock, \$50,000; par, \$100. On Sept. 30, 1896, loans and bills payable were \$25,928; profit and loss surplus in balance sheet was \$1,332. The company petitioned the Massachusetts RR. Commission for authority to issue \$30,000 of 5 per cent 30-year gold bonds.

ROAD—Owns main track, 4.34 miles; sidings, 0.12 miles; total track, 4.46 miles.

EARNINGS—For year ending Sept. 30, 1896, gross, \$19,193; net, \$3,493; interest, taxes, etc., \$2,982; balance, surplus for year, \$611. President, Frederick S. Coolidge; Treasurer, James A. Stiles.

GENEVA, N. Y.

POPULATION 1890 WAS 7,557; IN 1880 WAS 5,878; AND IN 1870 WAS 5,521.

GENEVA WATERLOO SENECA FALLS & CAYUGA LAKE TRACTION—Trolley.

ORGANIZATION—Chartered Nov. 24, 1894. February, 1895, consolidated with Geneva & Waterloo and other companies. The new company owns the Cayuga Lake Park property of 50 acres.—V. 60, p. 562

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stk., \$450,000; par, \$100				\$450,000	
Traction Co. 1st mort.,					
(\$500 & \$1,000) gold c ^s	1895	6 g. A-O	425,000	Apr. 1, 1920	

Bills payable June 30, 1896, \$89,825.

Interest at West End Tr. & S. D. Co., Phila., trustee.

Bonds—Additional bonds for \$75,000 may be issued for extensions upon increasing stock to \$500,000. The bonds of the old companies were taken up and the mortgages canceled.

ROAD—The road extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls, including switches, etc., 21 miles. Rails 70-lb. girder and 60-lb. T.

EARNINGS—For year ending June 30, 1896, gross, \$53,070; net, \$12,518; other income, \$484; interest on bonds, \$19,998; taxes, \$1,475; other interest, \$2,455; balance, deficit, \$10,926. Profit and loss surplus June 30, 1896, \$2,983.

DIRECTORS—C. D. Beebe, W. F. Rafferty, of Syracuse, N. Y.; N. H. Becker, C. A. Hawley and W. C. Gray, of Seneca Falls; H. A. Doan,

and William S. Graat, Jr., of Philadelphia; Louis D. Collins, of Geneva, N. Y.; Robert Witherill, Chester, Pa. President, C. D. Beebe.—V. 60, p. 362.

GETTYSBURG, PA.

POPULATION 1990 WAS 3,221; IN 1890 WAS 2,814; AND IN 1870 WAS 3,074.

GETTYSBURG ELECTRIC RAILWAY.

RECEIVERSHIP—President. E. M. Hoffer and West End Trust & Safe Deposit Co. of Philadelphia were appointed receivers in September 1895.—V. 61, p. 558. Foreclosure suit was pending in February, 1897. Stock \$200,000; 1st mortgage, \$200,000. Unfunded debt July 1, 1895, \$10,000; 8 miles of track.—V. 61, p. 558.

GIRARDVILLE, PA.

POPULATION 1890 WAS 3,584; IN 1890 WAS 2,730.

SCHUYLKILL TRACTION CO.—A trolley road.

ORGANIZATION—Chartered Sept. 26, 1892, and in June, 1893, completed an electric road, 22½ miles in length, in the anthracite coal basin of Schuylkill County. The population tributary aggregates about 75,000 people, and it passes about forty collieries. Lakeside Ry. of Mahanoy City, Pa., was reported leased in February, 1897.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity. Stock \$1,000,000, par \$100 \$1,000,000 f.p. 1st mt., \$500,000, g., } 22½ 1893 5 g A-O 500,000 Apr. 1, 1943 a. f. after Apl. '93, } Interest is paid at Equit. Tr. Co., Trustee, Phila. at 105 c. }

The first mortgage has a sinking fund of \$10,000 a year after April 1, 1898; trustee is allowed to purchase bonds at not exceeding 105 per cent; bonds are for \$500 and \$1,000 each.

ROAD—Owns 22½ miles of track (length of line from extreme points about 15 miles), being in the form of a Y, with Girardville, where the power house is situated, as a centre. Rails 50, 60 and 70 lb. T.

ANNUAL REPORT—Earnings for years ending September 30. Operating expenses include insurance and taxes.

Table with 5 columns: Year, Gross, Net, Interest, Bal. surp. Rows for 1895-96, 1896-97, 1897-98.

OFFICERS—President, Dallas Sanders, Drexel Building, Philadelphia; Secretary and Treasurer, J. A. Johann; General Manager and Park Agent, E. W. Ash.—V. 62, p. 334; V. 63, p. 795.

GLENS FALLS, N. Y.

POPULATION 1890 WAS 9,509; IN 1890 WAS 4,900; AND IN 1870 WAS 4,500.

GLENS FALLS SANDY HILL & FORT EDWARD STREET RAILROAD—A trolley road.

ORGANIZATION—Chartered Sept 28, 1893.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity. Stock \$150,000, par \$100. Q-F. \$139,000 Feb. '07, 1¼% at 111 on option (\$500) } 1891 6 J-J 100,000 July 1, 1911 at \$1,000 c. } 1st mortgage (\$500) c. 1893 6 J-J 36,000 July 1, 1913 Interest at Central Trust Co., N. Y., trustee,

DIVIDENDS—In fiscal year 1894-95 paid 1 per cent; in 1895-6, 4 p. c.; in Aug. '96, 1¼ p. c.; in 1897, Feb., 1¼ p. c.

ROAD—Glens Falls to Fort Edward, 7-8½ miles; sidings, 1-18 miles; see track branch, ½ mile; So. Glens Falls Branch (completed Oct. '96) 2 miles; total track, 10-52 miles. Rails 40 lbs.

ANNUAL—Earnings for fiscal years ending June 30:

Table with 5 columns: Year, Gross, Net, Other inc. Incl. divs., Dividends, Bal. sur. Rows for 1896, 1897, 1898.

OFFICERS—President, J. M. Coolidge; Vice-President, L. Allen; Secretary, Treasurer and Agent, J. A. Powers.

GLOUCESTER, MASS.

POPULATION 1890 WAS 24,051; IN 1890 WAS 19,329; AND IN 1870 WAS 15,390.

GLOUCESTER STREET RY.—A trolley road.

ORGANIZATION—Incorporated December 20, 1893.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Divid. etc. Stock, par \$100 See below. \$180,000 See text. 1st mortgage 1887 5 M-S 60,000 Apr. 1, 1907 All interest is payable at American Loan & Trust Co., Boston.] Unfunded debt Sept. 30, 1896 50,300 Dividends in fiscal years 1892 to 1895 inclusive were 3 per cent per annum; in 1896 paid 6 p. c.

ROAD—Operates 9 miles of track and has ½ mile sidings, etc.

EARNINGS—For year ending Sept. 30 the earnings have been:

Table with 4 columns: Year, Gross earnings, Net earnings, Balance for divs. Rows for 1896, 1897, 1898.

OFFICERS—President, W. B. Ferguson, Walden, Mass.; Vice-President, J. H. Channigham; Treasurer, A. D. Bosson; Clerk of Corporation, D. S. Prosser; Gloucester, Mass.

GLOUCESTER ESSEX & BEVERLY RR.—An electric road opened Aug. 21, 1895.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity. Stock (par \$100) \$250,000 Bonds, \$125,000 (\$1,000) } 1896 5 g J-D 125,000 Dec. 1, 1916 old, c. } Int. at American L. & T. Co., Boston, trustee.

ROAD—Owned Oct. 1, 1896, 22-2 miles of main track and 6 mile of siding. Commenced operations August 21, 1895.

EARNINGS—For year ending Sept. 30, 1896, gross, \$59,264; net, \$19,717; interest and taxes, \$7,581; dividends, \$10,000; bal., surplus, \$52. Total surplus, Oct. 1, 1896, \$8,717. President, W. B. Ferguson; Secretary and Treasurer, G. A. Butman; Office, 53 State Street, Boston.—V. 61, p. 92.

GLOVERSVILLE, N. Y.

POPULATION 1890 WAS 13,864; IN 1890 WAS 7,133; AND IN 1870 WAS 4,518.

CAYADUTTA ELECTRIC RAILROAD—

ORGANIZATION—Leased for 99 years from May 1, 1894, to the Fonda Johnstown & Gloversville, which guarantees the bonds, principal and interest, and agrees to pay leased road net earnings up to 4 per cent on capital stock per annum, besides paying all fixed charges.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity. Stock, \$350,000 \$335,200 1st mt., \$350,000 gold } 1892 6g A-O 350,000 1922 \$1,000, guar. p. & l. } Int. at Farmers' Loan & Tr., N. Y. City Bills payable June 30, 1895. \$76,593

ROAD—Owns 14½ miles of single track and 4 miles of sidings.

EARNINGS—The earnings are included in those of the Fonda Johnstown & Gloversville RR. Co.

OFFICERS—Address Fonda Johnstown & Gloversville RR. Co.

JOHNSTOWN GLOVERSVILLE & KINGSBORO HORSE RY—

ORGANIZATION—Chartered Nov. 12, 1873, and in November, 1893 leased to the Fonda Johnstown & Gloversville (steam) Railroad Co. for 99 years, its bonds being assumed and 8 per cent per annum being guaranteed on its stock.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity. Stock, \$50,000 (par, \$100) 8 p. c. \$50,000 1st mortgage 4-11 6 J-J 50,000 1913

Interest is payable at the Metropolitan Trust Company, N. Y. City.

ROAD—Owns single track, main line, from Johnstown to Gloversville, 4-08 miles; branch, '03; total, 4-11 miles.

GOSHEN (ELKHART CO.), IND.

POPULATION 1890 WAS 6,033; IN 1890 WAS 4,123; AND IN 1870 WAS 3,133.

INDIANA ELECTRIC RY—A trolley road.

ORGANIZATION—This company was chartered to construct and operate a street railway in the cities of Goshen and Elkhart and village of New Paris. The city of Elkhart had population in 1890 of 11,360. For population of Goshen see above. In 1896 population of Elkhart estimated at 14,000 and of Goshen 9,000.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity. Stock \$110,000, par \$100. \$110,000 1st mt., \$500,000, g., a. f. } 0 1895 6g M-N 110,000 Nov. 1, 1925 not subj. to call, \$1,000 } Interest at Royal Trust of Chicago, trustee.

Stock increased in 1896 from \$25,000 to \$110,000.

NEW MORTGAGE—The first mortgage of 1893 replaces the old mortgage of 1894, which was canceled in November, 1895. Additional bonds may be issued at \$5,000 per mile of completed main track.

ROAD—Operates 4 miles of track in Elkhart and 5 miles in Goshen; 11 miles are to be built from Elkhart via Goshen to Wabash RR. at New Paris; this construction is expected to begin in Spring of 1897.

OFFICERS—President, J. J. Burns, Marquette Building, Chicago; Secretary and Treasurer, W. L. Stonex, Goshen, Ind.—V. 61, p. 925

GRAND RAPIDS, MICH.

POPULATION 1890 WAS 60,278; IN 1890 WAS 32,016; AND IN 1870 WAS 16,507.

CONSOLIDATED STREET RY—A trolley road.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity. Stock, common \$1,500,000 do preferred 1,419,000 Street Ry. Co. 1st mt., 1887 6 J-D 600,000 June 1, 1915 \$1,000 c. & r. } Interest due Dec. 1, 1896, was not paid. Consol. St. Ry. Co. 1st M. } 1891 5g P-A 1,211,000 Aug. 1, 1916 \$3,000,000 gold }

Consolidated St. Ry. 5s of 1891 for \$2,400,000 were issued, but in February, 1896, bondholders voluntarily surrendered one-half their bonds, receiving preferred stock therefor at par.

Interest due Dec. 1, 1896, on old Street Ry. first 6s was not paid and holders of these bonds were asked to exchange them for Consolidated St. Ry. 5s at par.—V. 64, p. 180.

First Mortgage 6s of 1912 Committee: Chairman, B. D. Verrill, Portland; Wm. Blodget, Boston; W. J. Hayes, Cleveland; depositary State Street S. D. & Tr. Co., Boston. A majority of these bonds have been deposited.—V. 64, p. 287.

ROAD—In May, 1896, said to operate 49 miles of track, including North Park Street Railway, 4½ miles.

ANNUAL STATEMENT—For year ending Aug. 31, '93, and Jan. 31, '96.

Table with 4 columns: Date, Gross earnings, Net earnings, Bal. surplus. Rows for Jan. 31, '96, Aug. 31, '93, Jan. 31, '96, Aug. 31, '93.

OFFICERS—President, Gen. Mau and Pur. Agt., G. S. Johnson; Vice-President, V. S. Kenaedy; Secretary, O. S. Gathers; Assistant Secretary and Treasurer, B. S. Hanchett, Jr.—V. 63, p. 1115; V. 64, p. 180 287.

NORTH PARK STREET RAILWAY—

ORGANIZATION—This road is now a part of the system of the consolidated Street Railway Company of Grand Rapids.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity. Stock, \$100,000 \$100,000 North Park Street Ry., } 1894 5 J-J 50,000 July 1, 1914 1st, \$75,000 (\$1,000) .. } Int. at Mich. Tr. Co., trustee, Gr. Rapids, Mich

ROAD—Owns 4½ miles of completed track which runs to a pleasure park managed by the company.

GREAT FALLS, MON.

POPULATION 1890 WAS 3,979.

GREAT FALLS STREET RY—A trolley road.

ORGANIZATION—In hands of W. D. Dickenson as receiver.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.

Stock, \$200,000, par \$25 \$100,000

M. for \$500,000 gold..... 1891 6 g J-D 246,500 June 1, 1905

Mortgage trustee, Massachusetts Loan & Trust Co., Boston.

ROAD—Operates 8½ miles of track and 8½ miles of road.

EARNINGS—For year 1895 gross, \$26,205; deficit under oper., \$1,476, against net, \$1,525 in 1894.

GREENFIELD, MASS.

POPULATION 1890 WAS 5,252; IN 1880 WAS 3,903;

AND IN 1870 WAS 3,589.

GREENFIELD & TURNERS FALLS STREET RAILWAY—A trolley road.

ORGANIZATION—Commenced operation June 24, 1895. Owns 750 feet steel bridge across the Connecticut River at Deerfield.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.

Stock, full paid, (\$100) \$100,000 See text.

1st mort., gold, s. f. 1896 5 g. J&D 100,000 June 1, 1916

BONDS—The mortgage provides for the payment of \$2,000 annually from 1897 to 1915, inclusive, at a premium. See V. 63, p. 76.

DIVIDENDS—In 1895-6 paid 5 p. c. on \$50,000 stock and 3 p. c. on \$90,000 stock.

ROAD—Extends from Greenfield to Deerfield, Montague City and Turners Falls, 12.86 miles; sidings, 0.41 miles; total track, 13.27 miles.

EARNINGS—For year ending Sept. 30, 1896, gross, \$34,857; net, \$15,746; interest and taxes, \$6,517; dividends (8 p. c.), \$5,200; bal., sur. for year, \$4,029. Total surplus Oct. 1, 1896, \$9,622. President, Frank E. Lowe; Treasurer, Chas. E. Dresser, Leominster, Mass.—V. 63, p. 76.

HAGERSTOWN, MD.

POPULATION 1890 WAS 10,118; IN 1880 WAS 6,627;

IN 1870 WAS 5,779.

HAGERSTOWN & POTOMAC ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Formed in 1895 and in December filed a mortgage for \$200,000, to the Harrisburg Trust Co. of Harrisburg, Pa., as trustee. Stock \$200,000. Contract let and control of H. & W. Turnpike Co. purchased. President, Christian W. Lyach; Secretary, John A. Herman; Treasurer, William Jennings.—V. 61, p. 1064.

HAMMOND, IND.

POPULATION 1890 WAS 5,428; IN 1880 WAS 699.

HAMMOND WHITING & EAST CHICAGO ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1892. Franchise runs till 1917 and is not exclusive. In Jan., 1896, control was purchased by C. R. Cummings and others identified with the South Chicago Ry. V. 62, p. 86.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.

Stock, \$300,000..... \$260,000

1st M., \$100,000, gold 22 1894 5 g. M-S 100,000 Mar. 1, 1904

Interest payable at Northern Trust Co., mortgage trustee, Chicago, Ill.

ROAD—Owns 22 miles of track extending from State line at Roby to Whiting, East Chicago and Hammond.

OFFICERS—President, A. Murray Turner; Vice-President, V. Shaw Kennedy; Secretary & Treasurer, O. S. Galther.—V. 62, p. 86, 502.

HARRISBURG, PA.

POPULATION 1890 WAS 39,385; IN 1880 WAS 30,762;

AND IN 1870 WAS 23,104.

HARRISBURG TRACTION—A trolley road.

ORGANIZATION—Organized in May, 1895, to control the East Harrisburg Passenger Railway and the Citizens' Passenger, of which it took possession July 1, 1895.

STOCK & BONDS—The capital stock is \$2,000,000, of which \$1,870,000 has been issued. The Traction Co. will hold in its treasury \$700,000 stock of the East Harrisburg Passenger Railway and \$235,000 of the Citizens' stock.—V. 60, p. 873. Bills payable June 30, 1896, \$31,000.

EARNINGS for year ending June 30, 1896, were in V. 63, p. 227.

12 mos.	Gross.	Net.	Int., taxes, etc.	Dividends.	Bal., sur.
1895-96.....	\$243,156	\$98,283	\$49,365	\$42,075	\$6,843

OFFICERS—President, E. C. Felton; Vice-President, B. F. Myers; Secretary and Treasurer, W. J. Calder; Superintendent and Purchasing Agent, F. B. Mnsser.—V. 63, p. 227.

HARRISBURG TRACTION SYSTEM—CITIZENS' PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Chartered Jan. 11, 1892. Controlled and operated since July 1, 1895, by the Harrisburg Traction Co.—which see.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.

Stock \$235,000

1st M., \$75,000, gold. } 5½ 1894 6 g. M-N 75,000 May 1, 1924

Net subject to call. { Int. at Com'wealth Guar. Tr. Co., Harrisburg.

Unfunded debt July 1, 1896, \$55,000, assumed by Harrisburg Traction Co.

ROAD—Owns 15 miles of track in Steelton, Harrisburg and Oberlin.

HARRISBURG TRACTION SYSTEM—EAST HARRISBURG PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Chartered July 23, 1886, and again in 1889. Since July 1, 1895, controlled and operated, together with its leased lines, by the Harrisburg Traction Co., which see. In May, 1892, leased for 999 years the Harrisburg City Passenger Railway. In January, 1893, leased the Middletown Highspire & Steelton Ry. for 999 years.

STOCK, & C. Par. Authorized. Outstanding. Div'nds. Last Div. Stock..... \$50 \$1,000,000 \$700,000 full pd. J-J Jan., 1895

Bills payable, etc., June 30, 1895, \$118,340. Owns 30 miles of track

HARRISBURG TRACTION SYSTEM—HARRISBURG CITY PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1861, and on May 1, 1891, leased for 99 years to the East Harrisburg Passenger Railway Company at \$15,000 yearly, equal to 12 per cent per annum on the stock.

STOCK— Par. Authorized. Interest. Outstand'g. Last div. Stock..... \$25 No limit. 12 J-J \$125,000 July, 1895

ROAD—Owns 5.33 miles; total track, 5.50 miles.

HARRISBURG TRACTION SYSTEM—MIDDLETOWN HIGHSPIRE & STEELTON RAILWAY—

ORGANIZATION—Chartered Dec. 11, 1891, and on Jan. 2, 1893, leased to East Harrisburg Passenger Railway Co. for 999 years at 6 per cent on stock in 1893, 7 per cent in 1894, 8 per cent in 1895, 9 p. c. in 1896 and thereafter 10 p. c.; also \$400 yearly for organization expenses.

STOCK— Authorized. Paid in. Dividends. Last div. Stock paid in (\$50) .. \$100,000 \$100,000 J-J July, 1895

ROAD—Owns 6½ miles of road, 7½ miles of track.

HARRISBURG & MECHANICSBURG ELECTRIC RAILWAY CO.—A trolley road.

ORGANIZATION—Chartered May 7, 1892.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock auth., \$225,000..... \$127,500

1st mort., \$224,000, gold.... 1894 6 g. M-S 140,000 Sep., 1911

Interest is payable at office of trustee, the Harrisburg Trust Co.

On June 30, 1896, there were bonds unissued for \$84,000 and stock for \$97,500.

ROAD—In June, 1896, operated 6 miles of track. Extension to Boiling Springs, 6 miles, nearly completed in October, 1896.

HARTFORD, CONN.

POPULATION 1890 WAS 53,230; IN 1880 WAS 42,553;

AND IN 1870 WAS 37,743.

HARTFORD MANCHESTER & ROCKVILLE TRAMWAY CO.—

STOCK & BONDS— Date. Interest. Outstand'g. When due. Stock \$500,000 (par \$100) \$300,000

1st mort., \$300,000..... 1894 5 A-O 200,000 Oct. 1, 1910

Accts. payable Oct. 1, '96..... 2,181

ROAD—In October, 1896, operated about 13 miles of track, extending to Manchester and Talcottville. When completed to Rockville road will be about 17 miles long.

EARNINGS—Year ending Sept. 30, 1896, gross, \$54,261; net, \$5,192; interest and taxes, \$5,522; bal., deficit for year, \$327.

OFFICERS—President, M. S. Chapman; Vice-President, R. O. Cheney; Secretary, J. W. Haynes; Treasurer, C. H. Wickham.

HARTFORD STREET RAILWAY—A trolley road.

ORGANIZATION.—A part of the road was operated by electricity Jan. 1, 1895, and in November, 1895, the whole road was so operated. Standard for the city is 90-lb. girder rails and in the country T rails.

STOCK & BONDS— Date. Inter't. Outstanding. Last div. Stock (\$2,000,000, par \$100) J-J \$200,000 1 p. Jan., '97, 3 p.

Hartford & Wethersfield } 5-20 year Deb's. 1888 5 M-S 100,000 Sept. 1, 1894

do do do 1890 5 M-N 200,000 May 1, 1910

do do do 1892 5 M-S 100,000 Sept. 1, 1910

do do do 1893 5 J-J 100,000 July 1, 1910

Hartf. St. Ry. do do 1894 5 A-O 300,000 Oct. 1, 1910

do do do 1894 5 J-D 300,000 Dec. 1, 1910

do do do 1895 5 M-N 300,000 May, 1910

do do do 1895 5 A-O 300,000 Aug., 1910

do do do 1896 5 250,000

Interest is payable at Connecticut Trust Co., Hartford, Conn which also acts as registrar and countersigns the bonds.

Note.—The debentures of 1889-95 are all subject to call at par after five years from date of issue. They will all be secured by any future mortgage.

The total bonded indebtedness in October, 1896, was \$1,950,000 bills payable, \$186,793.

Dividends.—In 1894, 6 p. c.; in 1895, 6; in 1896, 6; in 1897, Jan., 3 p.

ROAD—The company besides serving the city of Hartford has lines extending to Wethersfield, West Hartford, and Windsor, East Windsor, East Hartford and South Glastonbury, aggregating 64.7 miles.

East Hartford & Glastonbury is controlled by ownership of stock. The Newington Tramway is owned jointly with the Central Ry. Electric Co. of New Britain.

EARNINGS—For years ending Sept. 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1896.....	\$531,389	\$164,218	\$117,229	\$12,000	\$34,849
1895.....	405,546	92,074	52,866	12,000	27,222

OFFICERS—President, E. S. Goodrich; Vice-President, Samuel Dunham; Treasurer, Daniel R. Howe; Directors, Roland Mather; J. Goodwin, C. L. Lincoln, D. R. Howe; Atwood Collins, S. G. Dunham and E. S. Goodrich, all of Hartford.

HARTFORD & WEST HARTFORD HORSE RAILROAD—A trolley road.

STOCK & BONDS— Par. Date. Interest. Outstand'g. Maturity. Stock, \$1,000,000... \$100 Text. \$247,000

1st M., \$315,000, } 1,000 1894 5 F-A 105,000 Aug., 1910

\$1,000..... c. } Interest is payable at City Bank, Hartford, Conn

Sept. 30, 1896, funded debt was \$105,000; bills payable, \$121,000 other accounts payable \$26,876.

ROAD—Operates 13½ miles of track laid with 65-pound T rails, miles of which it owns and upon 3½ miles it has trackage rights. It tends from Hartford to Farmington and Unionville.

EARNINGS For year ending Sept. 30, 1896, gross, \$51,959; net, \$10,641; interest, \$6,198; taxes, \$2,562; balance, surplus, \$1,881.

OFFICERS—President, David Henney; Secretary, W. J. Carroll; Treasurer, C. M. Henney, New York.

HAVERHILL, MASS.

POPULATION 1890 WAS 27,412; IN 1880 WAS 18,472; AND IN 1870 WAS 13,092.

HAVERHILL & AMESBURY STREET RY.
—A trolley road.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity
Stock, \$250,000 par \$100.	.....	See text	\$150,000	.....
Black Rock & Sallsby Beach	1891 6g J-J	.....	122,000	July 1, 1911
1st mortgage, gold.....	.....	Interest at International Tr't Co., Boston.	.....	.....
Haverhill & Amesbury Consol.	1892 5g, J-J	.....	178,000	July 1, 1912
M. \$300,000 g., \$1,000 e.	Int. at Am. Loan & Tr. Co., trustee, Boston.	.....	.....	.....
Debentures (\$150,000) text.	1893 7 J-D	.....	29,500	Dec. 1, 1898

Loans and bills payable Oct. 1, 1896.....\$176,483

DIVIDENDS—Nov. 1, 1892, paid 4 per cent; Sept. 25, 1894, 4 per cent; in year 1894-95, 4 per cent; in 1895-96, none.

BONDS—On Sept. 30, 1896, debentures for \$120,500 (additional to \$29,500 above) were pledged as collateral for bills payable. Sufficient 5s of 1912 were reserved to retire the Black Rock loan.

ROAD—Has 33½ miles of track, including sidings, etc., 1 mile. On Sept. 30, 1896, electricity, 23¼ miles; steam, 4¼ miles; horses, 5 miles.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	Gross.	Net.	Int and Tax.	Dividends.	Bal. Sur.
1895-96...	\$99,018	\$28,181	\$27,880	.....	\$202
1894-95...	104,853	38,917	25,223	\$6,000	4,694
1893-94...	93,345	40,558	27,937	.....	12,621
Total surplus, Oct. 1, 1896.....	.....	.....	.....	.....	\$14,990

OFFICERS—President, Charles Goss, Amesbury, Mass.; Treasurer Geo. A. Batman; Office, 53 State Street, Boston.

HAZLETON, PA.

POPULATION 1890 WAS 11,972; IN 1880 WAS 6,935; AND IN 1870 WAS 4,317.

LEHIGH TRACTION CO.

ORGANIZATION—Chartered Nov. 7, 1892. Franchise perpetual. Owns, controls and has leased for 999 years, at an annual rental of \$1 each to Hazleton & Suburban Electric Ry., capital \$30,000; Hazleton & North Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000.

Stock & Bonds—	Date.	Interest.	Outstand'g	Maturity.
1st \$1,000,000 (au.) p. \$100.	\$1,000,000 l. p.	.....
2d mort. \$500,000, gold, } 1893 5g, J-D	500,000	June 1, 1923
\$100, \$500, \$1,000...e }	Trustee, Markle Bank & Tr. Co., Hazleton.	.....	.....	.....
at barn and park bonds, }	85,000	.....
\$115,000	132,343	.....

Interest (free of all taxes) is payable in New York or Philadelphia exchange, if desired, at par, and is so stated on the coupon. Total surplus Jan. 1, 1897, \$92,907.

ROAD—In August, 1896, was operating 23 miles of road laid with 60 lb. new steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Penn. R. and Lehigh Valley RR.), to McAdoo (South) and Milnesville, Latimer, Urinas and Freeland (North).

YEAR'S EARNINGS—For calendar year 1896, gross, \$120,891; net, 6,546; other income, \$3,694; interest and taxes, \$32,259; balance, surplus for year, \$27,971. Earnings for years ending June 30:

	1896.	1895.	1896.	1895.
gross earnings, \$123,488	\$119,361	.....	Bal., surplus, \$21,195	\$20,421
oper. exp. int.,	.....	.....	Passengers ..2,604,068	2,461,918
taxes, ins., etc. 102,293	98,943	.....	Car mileage. 692,743	659,938

OFFICERS—President, C. W. Kline; Treasurer, N. C. Yeast; Secretary, S. Doud; Gen. Man., A. Markle; Directors, C. W. Kline, Geo. R. Ford, H. Dryfoos, John B. Price, John G. Seager, W. S. Grant, Jr., Markle.—V. 61, p. 232.

HELENA, MON.

POPULATION 1890 WAS 13,634; IN 1880 WAS 3,624; AND IN 1870 WAS 3,100.

HELENA POWER & LIGHT—A trolley road.

ORGANIZATION—This company is a consolidation made in 1894 of the Helena Electric Railway and Helena Rapid Transit, together with the Helena Electric (Light Co.) and the Helena Gaslight & Coke Co.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g	Maturity.
Stock	\$1,000,000	.....
Helena Gas Light	1890 6 J-J	.....	175,000	July 1, 1910
Coke 1st Mort. }
Helena Power & L't }	20 1895 5 per cent.	.....	425,000	Jan. 1, 1925
1st mort. mortgage. }	Trustee, Central Trust Co., N. Y. City.	.....	.....	.....

ROAD—In November, 1896, owned about 24 miles of trolley track.

OFFICERS—President, H. M. Parohen; Vice-President, T. A. Marlow; Treasurer, Herman Gans; Secretary, H. L. Walker.

HENDERSON, KY.

POPULATION 1890 WAS 8,935; IN 1880 WAS 5,365; AND IN 1870 WAS 4,171.

HENDERSON ELECTRIC STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated Feb. 13 '86, under a perpetual charter.

Stock & Bonds—	Date.	Interest.	Outstand'g	Maturity.
8½c (par, \$100).....	.....	.....	\$50,000	.....
1st mortgage.....	1895 6 J-J	.....	15,000	Jan. 1, 1915
2d mortgage.....	1895 6 J-J	.....	25,000	Jan. 1, 1915
Coal. mort. \$60,000, cur. }	.....	.....	.....	.....
100.....	1897 6 J-J	.....	(f)	Jan. 1, 1912

ROAD—Owns about 5 miles of track.

OFFICERS—President, J. N. Alsop; Vice-President, W. E. Whiteby; Secretary, R. A. Miller; Treasurer, D. Hank, Jr.

HERKIMER, N. Y.

POPULATION IN 1890 WAS 4,666.

HERKIMER MOHAWK ILLION & FRANKFORD ELECTRIC RY.

ORGANIZATION—Consolidation in February, 1895. On July 1, 1895 owned 6 miles of track. Capital stock, \$150,000; par, \$100. First mortgage, \$150,000, dues of 1895, J. & J., due 1925; interest at Farmers' Loan & Trust Co., N. Y. For year ending June 30, 1896, gross, \$41,271; net, \$21,598; other income, \$110; interest, etc., \$8,323; dividends, \$6,000; balance, surplus, \$7,385. President, J. Ledlie Hoos Mohawk, N. Y.

HINGHAM, MASS.

POPULATION 1890 WAS 4,564; IN 1880 WAS 4,485; AND IN 1870 4,422.

HINGHAM STREET RY.—A trolley road.

ORGANIZATION—Commenced operation May 27, 1896.

Stock & Bonds—	Date.	Interest.	Outstand'g	Maturity.
Stock.....	.....	.....	\$159,500	.....
First mortgage, gold... }	1896 5g, J-D	.....	125,000	June 1, 1916

Owns 14 miles of track. Connects with Quincy & Boston St. Ry. for Boston and with Braintree St. Ry., Brockton St. Ry., etc. Earnings from May 27 to Sept. 30, 1896 (4 months), gross, \$24,017; net, \$3,491; interest and taxes, \$2,487; balance, surplus, \$1,004.

OFFICERS—President, S. R. Anthony; Treasurer, W. A. Tucker. Office, 50 State Street, Boston.

HOBOKEN, N. J.

POPULATION 1890 WAS 43,648; IN 1880 WAS 30,999; AND IN 1870 WAS 20,297.

NORTH HUDSON COUNTY RAILWAY—Horse and electric road.

ORGANIZATION—Owns about fifty miles of street and elevated cable lines in Hoboken, N. J., and vicinity, upon all of which electricity is being introduced. The system includes, besides roads owned in fee, the Hudson & Bergen Traction Company, owning Jan. 1, 1896, 1½ miles of track and having \$25,000 of paid in capital stock and \$74,461 of debts; also the Pavonia Horse RR., owning 4 miles of track and having outstanding \$45,000 of full-paid stock, all owned by the North Hudson County RR. Co. Road runs through Hoboken, Jersey City, West Hoboken, Union Hill, Guttenberg, Weehawken, Fert Lee, etc.

Stock & Bonds—	Date.	Interest.	Outstand'g	Last div., &c
Stock auth'd \$1,250,000 (\$25)....	.....	See text.	\$1,000,000	.....
1st mortgage (\$1,000).....	6 J. - J.	.....	620,000	Jan. 1, 1914
Consol. mort. (\$3,000,000) }	1898 5 J. - J.	.....	2,378,000	July 1, 1928
\$620,000 to retire 1st M. e. }	.....	.....	.....	.....
2d mortgage (\$1,000).....	1894 5 M. - N.	.....	585,000	May 1, 1904
Debenture 6s (\$1,000).....	1892 6 F. - A.	.....	404,000	Feb. 1, 1902
Total funded debt Jan. 1, 1897.....	.....	.....	4,987,000	.....

ANNUAL REPORT—Reports for years ending Dec. 31 show:

	Gross.	Net.	Charges.	Balance.
1896.....	\$906,985	\$277,660	\$257,137	sur. \$20,523
1895.....	871,273	251,443	246,648	sur. 4,705
1894.....	813,279	206,797	238,900	def. 32,003

DIVIDENDS—A stock dividend of 40 per cent was paid in July, 1892. Dividends in 1892, 8 per cent.

OFFICERS—President, M. Tierney; Secretary, T. J. Mallory; Treasurer Nicholas Goels; General Manager, W. H. Starr. INDEX—V. 62, p. 411.

BERGEN COUNTY TRACTION CO.—A trolley road.

ORGANIZATION—Began operating April 20, 1896, road from Fort Lee, opposite 125th Street, N. Y., to Englewood, N. J., Leonia, Nordhoff, etc. Ferry connects line with N. Y. City. Proposes to build from Guttenberg to Hackensack, etc. Stock authorized, \$500,000. Bonds, (f). President, Jacob E. Ridgway, Philadelphia.

HOLYOKE, MASS.

POPULATION 1890 WAS 35,528; IN 1880 WAS 21,915; AND IN 1870 WAS 10,733.

HOLYOKE STREET RAILWAY—An electric and horse road.

ORGANIZATION—Incorporated June 11, 1894. Population in 1895 given as 40,322.

Stock—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, \$400,000 (\$100).....	.....	J-J	\$400,000	Jan. 1 '97, 4%
Bonds (\$500, etc.).....	1895 5 A-O	.....	250,000	Apr. 1, 1915
Real estate mortgages.....	.....	5 p. e.	7,000	On demand.
Current liabilities, Oct., '96.....	.....	.....	41,481	.....

In 1896 \$150,000 of stock was issued for construction, etc., and 6 miles of track were built.

Dividends—In 1892 to January, 1897, inclusive, 8 per cent yearly.

ROAD—In October, 1896, was operating 24½ miles of track on 18 miles of street.

EARNINGS—For years ending Sept. 30 earnings have been:

	1896.	1895.	1896.	1895.
Gross earnings, \$173,539	\$114,121	.....	Divs. paid (8 p. o.) \$20,000	\$20,000
Net.....	60,810	44,494	Bal., sur. for year 18,423	9,454
Int., taxes, &c. }	22,387	15,040	.....	.....
Bal. for div'nd's. }	38,423	29,454	Total, Sept. 30, \$50,449	\$46,526

OFFICERS—President, General Manager and Purchasing Agent, Wm S. Loomis; Treasurer, Wm. R. Hill.

HOMESTEAD, PA.

POPULATION 1890 WAS 7,911; AND IN 1880 WAS 592.

HOMESTEAD & HIGHLANDS STREET RAILWAY

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g	Maturity.
Stock, \$200,000.....	\$100,000 l. p.	.....
1st mort., \$100,000, }	1894 6g, J-D	.....	20,000	June 1, 1914
gold.....	Int. at Pittsburg Tr. Co., Trustee, Pittsburg, Pa.	.....	.....	.....
Bills payable J'ne 30, '95.....	93,286	.....

EARNINGS—Year ending June 30, 1895, gross, \$3,745; net, \$1,010.

ROAD—Company has built 5 miles of track, Homestead to Numhall.

OFFICERS—President, Thomas A. Noble; Manager, S. J. Macfarren; Treasurer, Louis Robb; Sec., J. Harper Adams.

HOOSICK FALLS, N. Y.

POPULATION 1890 WAS 7,014; AND IN 1880 WAS 4,530.

HOOSICK RAILWAY—A trolley road.

ORGANIZATION—Chartered June 10, 1893.
STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock, \$75,000 (\$100)..... 1894 6 J-J \$75,000 1924
 1st mort., \$60,000, gold (\$500) } Subject to call at par for s. f. after 1904
 Int. at Intern'l Tr. Co., trus., Bost., Mass.

Capital stock increased in August, 1896, from \$60,000 to \$75,000, to provide for cost of extension to Wallamoosac River.
 ROAD—Operates 5 miles of track and 1/2 mile of siding. Hoosick Falls to North Hoosick and Wallamoosac, N. Y.

EARNINGS—Jan. 1 to Oct. 31, 1896, 10 months, gross, \$7,233. From Jan. 1 to Dec. 31, 1895, 12 months, gross, \$11,362. For year ending June 30, 1895, gross, \$12,295; net, \$1,745; interest and taxes, \$3,801; balance, deficit, \$2,056.

OFFICERS—President, F. H. Twitcheil, Bath, Me.; Secretary, C. B. Story, Hoosick Falls, N. Y.; Treasurer, Galen C. Moses, Bath, Me.

HORNELLSVILLE, N. Y.

POPULATION 1890 WAS 10,996; IN 1880 WAS 8,195; AND IN 1870 WAS 4,552.

HORNELLSVILLE ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered Dec. 16, 1891. Road completed in 1893. Stock all owned by ten stockholders.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock, \$50,000 (par, \$100).... 1892 5 J-J \$50,000 July 1, 1912
 1st mortgage..... 2,876
 Bills payable June 30, 1895.. 20,000

Interest is payable at the Fourth National Bank, New York City.
 ROAD—Single track main line in city, 3.845 miles; branch line, .500; sidings, .221; total of all, 4.566 miles.

EARNINGS—For years ending June 30:
 Gross. Net Other inc. Int. & taxes. Balancee.
 1894-95.....\$12,763 \$459 \$2,060 \$3,243 def. \$724
 1893-94..... 13,047 def. 1,068 2,876 def. 3,944

OFFICERS—President, Charles Adsit; Vice-President, F. D. Sherwood; Secretary, De Merville Page; Treasurer, George T. Rohn.

HORNELLSVILLE & CANISTEO RAILWAY—A trolley road.

ORGANIZATION, ETC.—Chartered May 2, 1893, and owns 4.32 miles of main track and .13 miles of sidings. Stock is all closely held.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$50,000, par, \$100.... 1891 6 A&O \$50,000 Oct. 1, 1912
 1st mortgage..... 2,500
 Accts. payable June 30, 1895.. 2,500

EARNINGS—For years ending June 30:
 Gross. Net Other inc. Int. & tax. Balancee.
 1894-95.....\$15,925 \$5,312 \$30 \$4,873 sur. \$469
 1893-94..... 19,056 8,993 4,543 sur. 4,450

OFFICERS—President, D. M. Page; Secretary, Charles Adsit; Treasurer, G. T. Rehn.

HOT SPRINGS, ARK.

POPULATION 1890 WAS 8,086; IN 1880 WAS 3,554; AND IN 1870 WAS 1,276.

HOT SPRINGS STREET RAILROAD—A trolley and horse road.

ORGANIZATION—Chartered in 1894; successor to Hot Springs Electric Street Railway.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$500,000..... (1)
 1st mortgage, gold..... 1894 6g. J-D \$250,000 June 1, 1924
 Other indebtedness..... (1)

Trustee is St. Louis Trust Company, St. Louis, Me.
 ROAD—Said to operate 17.8 miles of track.

OFFICERS—President, S. W. Fordyce; Secretary, C. E. Maurice; Treasurer, General Manager and Purchasing Agent, C. G. Conyers.

HOUSTON, TEXAS.

POPULATION 1890 WAS 27,557; IN 1880 WAS 16,513; AND IN 1870 WAS 9,382.

HOUSTON ELECTRIC STREET RAILWAY—A trolley road.

ORGANIZATION—Successor in September 1, 1896, to the Houston City Street Ry., which was sold in foreclosure May 3, 1896. Holders of old 6s were assessed 5 per cent and stockholders 10 per cent of their holdings. Each \$1,000 six per cent on making this payment receiving \$550 new 1st 5s [\$50 of this for assessment] and \$500 new incomes. See details.—V. 61, p. 925.

NEW STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock, \$2,000,000 (\$100)..... J.-J. \$428,000
 1st mort., s. f., \$1,000,000 } 1896 5 g. M-S 730,000 Sept. 1, 1921
 gold (\$500)..... } Subject to call at 105 after 1916
 Income mort..... 1896 6 p. e. \$775,000

Interest at International Trust Co., Boston, first mortgage trustee.
 Bonds—First 5s can be called for payment at 105 after 1916. Sinking fund of 15 per cent of net earnings begins in 1899. The mortgage is a first lien on about 26 miles; bonds authorized at \$10,000 per mile on new construction.

ROAD—The property in August, 1896, consisted of 41 miles of track, 47 motor cars, 75 trailers and 800 city lots not used for operation of the road. Five miles of track are paved.

EARNINGS—During 1896 over \$100,000 was spent in improvement and betterments (new rails, new equipment, etc.), and the road is reported to be in fine physical condition. On Jan. 1, 1897, cash hand was \$38,877; no floating debt. For year ending Dec. 31, 1896.....

	Gross.	Net.	Other inc.	Int. & tax.	Bal.
1896.....	\$202,240	\$76,479	\$1,680	\$22,272	\$55,888

Includes interest (\$15,372) only from Sept. 1, 1893, 4 months. For 1895 (12 mos. to Nov. 1) gross, \$217,397. For year 1894 gross receipts were \$202,793, which was about \$3,000 more than in 1893.

OFFICERS—President and Treasurer, A. N. Parlin; Secretary Assistant Treasurer, H. C. Chase; General Manager, A. H. Hayward.

DIRECTORS—A. N. Parlin and George E. Smith of Boston; Albert Corbin of New York, and Albert H. Hayward, H. C. Chase, J. H. King, T. W. House, W. D. Cleveland and E. P. Hill, of Houston.—V. 61, 112, 281, 611, 925; V. 62, p. 84, 277, 548, 869; V. 63, p. 229.

HOUSTON HEIGHTS ELECTRIC STREET RAILWAY—

ORGANIZATION—This line starts from the manufacturing portion of Houston Heights, extends through the residence district, and terminates in the centre of Houston, affording rapid transit to and from portions of the Heights. It was leased to the Houston City Railway. Rental received for year 1894-95 was \$13,967.

HUDSON, N. Y.

POPULATION 1890 WAS 9,970; IN 1880 WAS 8,670; AND IN 1870 WAS 8,615.

HUDSON ELECTRIC RAILWAY—

ORGANIZATION—Chartered April 24, 1888. On June 13, 1896, Alvin G. Bowles of Hudson was appointed receiver.—V. 62, p. 1139.

securities, earnings, etc., are as follows:
 Stock (\$50,000) par \$100... \$50,000
 1st mortgage 6s, J&J..... 50,000
 (Dne July 1, 1912.)

Bills payable June 30, '95 \$13,702
 Open accounts..... 5,360

ROAD—Owns 1.60 miles of main and .15 miles of second track.

OFFICERS—President, H. McGonegal; Secretary, E. J. Hodges; Treasurer, S. D. Lake.—V. 62, p. 1139.

HULL, MASS.

POPULATION 1890 WAS 989; IN 1880 WAS 383; AND IN 1870 WAS 261.

HULL STREET RAILWAY—A trolley road.

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Maturity.
 Stock (par \$100)..... \$20,000
 First mort., gold e } 1891 6g. J-J 20,000 July 1, 1912

Current liabilities, Oct. 1, 1896, \$5,454. Owns two miles of main track.

YEARLY EARNINGS—For fiscal years ending September 30:
 Years end. Sept. 30: Gross. Net. Int. & taxes. Bal. s.
 1895-96.....\$5,594 def. \$42 \$931 def. \$5,121
 1894-95..... 6,817 2,807 1,551 1,669
 1893-94..... 7,648 2,741 1,669 1,669

OFFICERS—President, D. Pepper; Secretary, A. L. Register; Treasurer, W. F. Tucker.

HUNTINGTON, N. Y.

POPULATION 1890 WAS 3,028; IN 1880 WAS 2,952; AND IN 1870 WAS 2,433.

HUNTINGTON RAILROAD—A horse road.

ORGANIZATION—Chartered in May, 1890. The securities, earnings, etc., are as follows. (Interest is payable at the Atlantic Trust Company, New York City.)

Stock (\$30,000) par \$100...\$30,000
 1st mortgage 5s, J&D..... 26,000
 (Dne in 1920.)

ROAD—Owns 3 miles of track.
 OFFICERS—President, E. D. Davidson; Secretary, Geo. M. Tillet; Treasurer, I. Rogers.

EARNINGS—Year ending June 30, 1896:
 Gross.....\$5,597 \$6,121
 Net..... 2,789 2,789
 Charges..... 1,538 1,538
 Dividend..... (2 1/2%) 750 (2%) 750
 Balance..... sur. 501 sur. 501

HYDE PARK, MASS.

POPULATION 1890 WAS 10,193; IN 1880 WAS 7,088; AND IN 1870 WAS 4,136.

NORFOLK SUBURBAN—(HYDE PARK, MASS.—

ORGANIZATION—In 1894-95, capital stock was increased from \$75,000 to \$125,000, and mileage owned from 5.12 to 9.5. In February, 1896, issued \$62,500 additional stock for debts and making extensions of lines.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock (par \$100)..... See text. \$187,500 Jan. 15, 1917
 1st mortgage bonds..... 1894 5 J-J 75,000 July 1, 1914
 (Int. at Internat'l Tr. Co., Boston, trus.)

DIVIDENDS—In 1894-95, 6 p. o. on \$75,000. In 1896, Jan. 31 to July, 3 1/2 p. e.; in 1897, Jan., 3 1/2 p. o.

ROAD—Owns 11 miles of track.

EARNINGS—Oct. 1 to Dec. 31 (3 months), gross, \$22,664 in 1896, \$18,606 in 1895. For year ending Sept. 30, 1896, gross, \$94,966; net, \$29,571; int. and taxes, \$6,213; dividends, \$10,312; balance, surplus for year, \$13,046; In 1894-95 gross, \$58,113; net, \$21,841; int. and taxes, etc., \$14,137; dividends, \$4,500; balance, \$3,203. Total surplus Oct. 1, 1896, \$11,250. President, James D. McAvoy, Read; Treasurer, G. L. Stone, 87 Milk Street, Boston.

INDIANAPOLIS, IND.

POPULATION 1890 WAS 105,436; IN 1880 WAS 75,056;
AND IN 1870 WAS 43,244.

CITIZENS' STREET RAILROAD OF INDIANAPOLIS—A trolley road.

ORGANIZATION—Incorporated April 24, 1898. Formed in 1893 to control street railways in Indianapolis. In October, 1894, in the United States Circuit Court, it was held that the charter and franchise were perpetual. Part of the Court dissented. See V. 60, p. 794. Action for appointment of a receiver was brought in July, 1896, by the minority stockholders.—V. 62, p. 1176; V. 63, p. 116.

STOCK & BONDS—
Capital stock (\$100)..... \$5,000,000
Citizens' St. Ry. (\$1,000)..... 1881 6 J-J 300,000 July 1, 1901
Citizens' St. RR. (\$1,000)..... 1892 6 J-D 700,000 June 1, 1897
subject to call..... } Interest at Ill. Trust & Sav. Bank, Chicago.
Citizens' St. Ry. consol. 1893 5 g. M-N 3,000,000 May 1, 1933
m. \$1,000,000 gold. e. } Trustee Solicitors' Loan & Trust Co. of Phila.
Interest due May and November on consols of 1893 is payable at Fourth Street National Bank, Philadelphia.

Bonds—The consol. mortgage of 1893 is a straight mortgage (no sinking fund), and the bonds, principal and interest, are payable "without deduction for any tax or taxes which the said railroad company or any present or future laws of the United States or of the State of Indiana may be required to pay upon any of the property mortgaged or the security hereof, or which said company may be permitted or required to retain from the principal or interest on account of any tax or taxes."

ROAD—In November, 1896, the company owned, controlled and operated about 100 miles of road.

EARNINGS—For year ending December 31, 1894, gross were \$850,115, against \$812,111 in 1893; net, \$383,246, against \$251,226.

OFFICERS—President and Purchasing Agent, Augustus L. Mason; Vice-President, W. L. Elder; Secretary and Treasurer, W. F. Mulholland; General Manager, T. H. McLean.—V. 60, p. 794; V. 62, p. 1176; V. 63, p. 116.

INDIANAPOLIS & BROAD RIPPLE RAPID RANSIT—A trolley road.

ROAD—Embraces, it is said, 7 miles of track. Stock authorized \$500,000; issued, \$100,000; 1st mortgage gold 6s of 1895, due 1925, \$50,000. Trustee, State Street Safe Deposit & Trust Co., Boston; General Manager and Purchasing Agent, R. C. Light.

IRONDEQUOIT, N. Y.

POPULATION 1890 WAS 2,415; IN 1880 WAS 1,936;
AND IN 1870 WAS 3,990.

ROCHESTER & IRONDEQUOIT RAILROAD—A trolley road.

ORGANIZATION—Chartered May 19, 1893, and Nov. 1, 1893, leased the Rochester & Lake Ontario Railway at the rate of 15 per cent per annum on its capital stock of \$65,000. Its securities, road, earnings, etc., are as follows:

Stock (\$700,000) par \$100..... \$700,000	EARNINGS—Year ending June 30, 1895—
1st mortgage 5s, A & O.... 350,000	Gross..... \$10,636
due Oct. 1, 1933.....	Net..... 21,371
1st payable June 30, '95..... \$102,650	Other income..... 21,207
ROAD—Owns 9 miles of single track, leases 6-9/16 miles single track and 3/70 miles of sidings.	Charges..... 32,849
	Balance, surplus..... 9,919

OFFICERS—President, J. N. Beckley; Secretary, W. D. Ellwanger; Treasurer, Frederick Cook.

IRONWOOD, MICH.

POPULATION 1890 WAS 7,745.

WIN CITY GENERAL ELECTRIC—

ORGANIZATION—Chartered in 1890. Consolidation of the Twin City Road Co. with Ironwood Electric and Gogebic Electric-lighting companies. Population in 1894 estimated at 9,376.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
City Ry. 1st M. gold.....	1891	7 g. M-N	25,000	Nov. 2, 1911
1st mortgage, \$125,000.....			100,000	

1st Colony Trust Co., Boston, is trustee of \$125,000 mortgage.

ROAD—Owns 7 1/2 miles of track.

EARNINGS—For year ending Nov. 30, 1896, gross from lights, \$47,111 from railway, \$15,397; total, \$63,014; net after paying interest, about \$12,500. Owing to closing down of the mines at Ironwood in June, 1896, lighting business fell off about \$2,500 in all and net earnings about \$600 a month. In 1894-95 earnings were as follows: Gross, \$15,397; net, \$11,993.

OFFICERS—President and General Manager, R. D. Nelson; Vice-President, H. M. Byllesby; Secretary and Treasurer, H. F. Jahn; Superintendent and Purchasing Agent, M. Klinck.

ITHACA, N. Y.

POPULATION IN 1890 WAS 11,079; IN 1880 WAS 9,105;
AND IN 1870 WAS 8,462.

ITHACA STREET RAILWAY—

ORGANIZATION—Chartered Nov. 19, 1881. Changed ownership about 1892, and property reconstructed. Leased the Cayuga Lake Electric Railway in June, 1894, for 49 years upon the terms that it should pay principal and interest of the leased roads, \$25,000 first mortgage. Owns 6 miles and operates 7-6 miles of track, extending to Cornell University campus, railroad stations and steamboat landing.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000, pr. \$100			\$300,000	See text.
1st mortgage.....	1892	6 J-J	175,000	July 1, 1922
				{ Int. payable at Farm. L. & T. Co., N. Y. City.
2d mortgage.....		6 J-J	\$75,000	July 1, 1922
Cayuga L. Elec. 1st M. gu	1894	6 J-D	25,000	June 1, 1922

Stock—In 1893 the capital stock was increased from \$175,000 to \$250,000. In July, 1895, additional stock for \$50,000 was authorized.

Dividends.—In July, 1895, declared 3 per cent; in April, 1896, 3 p. c. BONDS—The Ithaca Street Railway Company owns and holds in its treasury the entire stock of Brush-Swan Electric Light Co. (capital, \$50,000) and also the Ithaca Transfer Co. (capital, \$2,500). The bonds of the Ithaca Street Railway Co. cover the above properties.

EARNINGS—For fiscal year ending June 30, 1896:

	Gross.	Net.	Int. & taxes.	Surplus.
Street Railway receipts.....	\$61,425	\$28,681	\$17,595	\$11,087
Brush-Swan Electric Light.....	28,052	11,933	75	11,858
Ithaca Transfer Co.....	5,324	1,147	26	1,119

Totals..... \$94,801 \$41,761 \$17,696 \$24,064
Paid dividends in 1895-96 of (6 per cent) \$18,000. In 1894-95 Street Ry. gross, \$55,370; net, \$23,854, and in 1893-94 gross, \$41,896; net, \$20,265.

Loans and bills payable June 30, 1896, \$44,069; secured bills receivable, \$31,040.

OFFICERS—President, Alfred Hand, Ithaca; Secretary, Treasurer and Superintendent, H. Bergholtz. INDEX.—V. 61, p. 558.

JACKSON, MICH.

POPULATION 1890 WAS 20,793; IN 1880 WAS 16,105;
AND IN 1870 WAS 11,447.

JACKSON STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Aug. 24, 1881.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$50,000).....				\$140,000	
1st M. (\$150,000).....		1891	6% J-J	150,000	1911

Mortgage trustee, Fidelity Loan & Trust, Detroit, Mich. Interest at United States Nat. Bank, New York City.

ROAD—Owns about 8 miles of completed track.

EARNINGS—For year ending Dec. 31, 1895, gross, \$30,864; net, \$9,179

OFFICERS—President, H. H. Smith; Vice-President, D. S. Smith; Secretary, J. B. Corliss; Treasurer and General Manager, H. H. Smith, Jr.

JACKSONVILLE, ILL.

POPULATION 1890 WAS 12,935; IN 1880 WAS 10,927;
AND IN 1870 WAS 9,203.

JACKSONVILLE RAILWAY—A trolley road.

ORGANIZATION—Chartered Feb. 25, 1867. Special perpetual charter.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$50,000, par \$50.....			\$33,450 f. p.	
1st mort., \$75,000, gold.....	1892	6 g J-J	35,000	Jan. 1, 1912

Trustee is St. Louis Trust Co., of St. Louis, Mo. The bonds are not subject to call before maturity. In 1895 interest was being paid regularly out of earnings.

ROAD—In February, 1896, owned 5 miles of track.

OFFICERS—President, Wm. S. Hook; Secretary, Marcus Hook; Treasurer, Francis Hook; Superintendent, Marcus Hook.

JAMESTOWN, N. Y.

POPULATION 1890 WAS 16,038; IN 1880 WAS 9,357;
AND IN 1870 WAS 5,336.

JAMESTOWN STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated Oct. 18, 1893. Franchise runs till 1982. Has 23 1/4 miles of standard-gauge track. Population served said to be upward of 28,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$250,000) par \$50.....			\$100,000	
1st M. \$300,000 gold, o'.....	1893	6 g J-J	300,000	Jan. 2, 1923

\$1,000..... } Interest payable at State Trust Co., Trustee.

Bills payable June 30, 1895..... \$121,060

Open accounts, net..... 56,285

The mortgage is limited to \$300,000 and covers all property and rights now owned or hereafter acquired.

In December, 1896, stock for \$150,000 was in treasury subject to issue when necessary to balance advances made to company for construction.

EARNINGS—Year ending June 30, 1895, gross, \$92,085; net, \$17,933; other income, \$991; interest and taxes, \$20,422; deficit for year, \$1,498. In 1893-94, gross, 73,947; net, \$9,907.

OFFICERS—President, A. N. Broadhead; Vice-President, L. B. Warner; Secretary, W. S. Cameron; Treasurer, S. B. Broadhead, Superintendent and Purchasing Agent, G. E. Malthy.

JANESVILLE, WIS.

POPULATION 1890 WAS 10,836; IN 1880 WAS 9,018
AND IN 1870 WAS 8,789.

JANESVILLE STREET RY.—A trolley road.

ORGANIZATION—Chartered in 1886. Franchise runs till 1916 and gives exclusive rights to operate street railway in the city.

STOCK & BONDS—	Mls.	Date.	Interest.	Outstand'g.	Maturity.
Stock \$50,000, par \$100.....				\$50,000 f. p.	
1st mortgage.....	6	1892	6 A-O	75,000	Oct. 1, 1911

Mortgage trustee is the Finance Company, Philadelphia, Pa. Dividends in 1892, 6 per cent; in 1893, 2 per cent; in 1894, none.

EARNINGS—In 1893 gross, \$12,691; net, \$1,610.

ROAD—Owns 6 miles of track. Rail, 35-lb. T.

OFFICERS—President, G. W. Blahon, Philadelphia, Pa.; Vice-Pres., Alexander Graham; Sec., Treas. and Gen. Man., W. R. Proudfoot.

JEFFERSONVILLE CITY, IND.

POPULATION 1890 WAS 10,666; IN 1880 WAS 9,357;
AND IN 1870 WAS 7,254.

JEFFERSONVILLE CITY RAILWAY. An animal road.

ORGANIZATION—Successor to Ohio Falls Street Railway Co. Incorporated January 14, 1889. Sold in foreclosure in August, 1896, to Edward Howard for \$8,200.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$50,000	
1st M.....	1892	6 A-O	25,000	Apr. 1, 1919

The bonds are in default. Mortgage Trustee, Columbia Finance & Trust Co. of Louisville, Ky.

ROAD—Operates 5 miles of track with mules.
OFFICERS—President, Secretary and Treasurer, E. J. Howard; Vice-President, G. J. Long; Superintendent, E. Frazer. Office, 57-59 Spring Street.

JERSEY CITY, N. J.

POPULATION 1890 WAS 163,003; IN 1880 WAS 120,722;
AND IN 1870 WAS 82,546.

CONSOLIDATED TRACTION COMPANY.—See Newark, N. J.

JOHNSTOWN, PA.

POPULATION 1890 WAS 21,805; IN 1880 WAS 8,380;
AND IN 1870 WAS 6,028.

JOHNSTOWN PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Chartered May, 1882. Its road, destroyed by flood May 31, 1889, was rebuilt in 1890 and 1891.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$250,000, par \$50.....			\$210,200	
General mort. \$250,000, 1890 6 M-S			250,000	Mar. 1, 1910
\$1,000.....				Interest at Fidelity Trust, Trustee, Phila.

Bills payable June 30, 1896.....\$58,395

EARNINGS—Year ending June 30, 1896, gross, \$104,428; net, \$49,237; interest and taxes, \$20,915; hal. surp. for year, \$28,322. In 1894-95, gross, \$94,926; net, \$42,917; interest, \$19,844; dividends, \$14,800; balance, surplus, \$8,273.

Dividends—In 1892, 6 per cent; in 1893, July 1, 6 p. c.; in 1894, July 1, 6 p. c.; in 1895, dividends paid in stock amounting to \$25,200.

ROAD—Operates 9 3/4 miles of road.
OFFICERS—President, Thomas L. Johnson, Cleveland, O.; Secretary, S. E. Young; Treasurer, Herman Banner, Johnstown.

JOLIET, ILL.

POPULATION 1890 WAS 23,264; IN 1880 WAS 11,657;
AND IN 1870 WAS 7,263.

JOLIET STREET RAILWAY.—A trolley road. In June, 1896, reported sold to William McKinley, of Champaign, for \$300,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000.....			\$150,000	
Mort. for \$75,000.....	1889	6 M-N	75,000	May 2, 1904
Consol. M., \$300,000.....	1895	6		1911

Trustee, Illinois Trust & Savings Bank, Chicago.
Interest payable at the Illinois Trust & Savings Bank (trustee), Chicago, Ill.

ROAD—In Sept., 1896, said to operate 17 miles of track.
OFFICERS—President and General Manager, J. A. Henry; Vice-President, G. F. Duncan; Secretary and Manager, W. B. McKinley; Treasurer, H. P. Cox; Superintendent, C. C. Rush. Office, Jefferson and Ottawa streets.

KALAMAZOO, MICH.

CITIZENS' STREET RAILWAY—A trolley road.
ORGANIZATION—Chartered in 1893. Franchise runs till 1923. In 1896 control was purchased by parties controlling the street railways of Battle Creek and Lansing, Mich.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock, common.....	\$100			\$100,000	
1st mortgage.....			(3) % M-S	60,000	Over before Mar 30, 1901
Oth. indebted, Jan., '97.....				7,250	

Mortgage Trustees.—First Nat. Bank of Kalamazoo, Mich., and A. J. Mills.

ROAD—Owns 12 miles of track, including turnouts, switches, etc., in Kalamazoo and suburbs. Rails 48 lb. T.
EARNINGS—For 9 months, April 1 to Dec. 31, 1896, gross, \$26,519; net, \$6,981; fixed charges, \$3,150; hal., surp. for 9 months, \$3,831. For year ending Dec. 31, 1895, gross, \$36,423; net, \$5,852.

OFFICERS—President, F. N. Rowley; Vice-President and Sec., L. N. Downs; Treas., L. M. Gates; Gen. Man. and Pur. Agt., E. E. Downs.

KANKAKEE, ILL.

POPULATION 1890 WAS 9,025; IN 1880 WAS 5,651.

KANKAKEE ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered Jan. 7, 1891.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....				\$50,000	
1st mortgage.....		1891	6 J-J	50,000	July 1, 1911

Trustee, the Northern Trust Co., Chicago, Ill.
Other indebtedness..... (1)
ROAD—In November, 1896, operated 8 miles of track.
OFFICERS—President, E. Cobb; Vice-President, Chas. H. Cobb; Secretary and Treasurer, W. C. Schneider; General Manager, C. H. Cobb.

KANSAS CITY, MO.

POPULATION 1890 WAS 119,668; IN 1880 WAS 55,785;
AND IN 1870 WAS 32,260.
(IN 1896 ESTIMATED AT 155,000.)

METROPOLITAN STREET RAILWAY—Cable horse and trolley. See map on page 43.

ORGANIZATION—Incorporated July 19, 1886. In May, 1894, the company secured control, by purchase of all the capital stock, of the Kansas City El. (20-58 miles) and assumed the debt of that company in like manner it controls Kansas City & Rosedale St. Ry. and South Suburban St. Ry. In June, 1895, the charters of all the constituent companies were extended to 1925.—V. 60, p. 1105.

In May, 1895, the company absorbed the Kansas City Cable Ry., Grand Ave. Ry., West Side Ry. and Kansas City & Independence Railway with an aggregate trackage of 67.7 miles. The lines which it has acquired "occupy most of the territory east of the Union Depot, the Metropolitan Company occupying all of the important territory west of the Depot and some of the principal streets on the east side." The consolidation brings under one management all of the principal street railways of the city.

New securities.—To carry out the consolidation the stockholders of the Metropolitan Street Railway voted May 20, 1895, to increase the capital stock from \$3,600,000 to \$8,500,000, and to authorize a consolidated mortgage for \$8,500,000 on the combined properties. The actual issue of stock outstanding with the consolidation of 1895 completed is \$5,586,800, or just double the old amount.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (see above).....			\$5,586,800	Feb., '97
Corrigan Con. Street Ry. } 1886 5 g J-J			1,000,000	July 1, 1910
1st M.....				Int. payable at Central Trust Co., N. Y.
General mort. (\$1,000,000) } 1889 5 g M-S			1,000,000	Sept. 1, 1910
gold.....				Int. payable at New England Co., Boston

Bonds assumed in consolidation of 1895—
Kansas City Cable 1st } 1887 5 A-O \$1,050,000 Apr., 1897
mortgage..... } Interest is payable in New York by Blau & Co. and in Boston by New England Tr. Co.
Summit Street M..... } 1887 6 A-O \$300,000 Apr., 1897
Subject to call.
Grand Avenue Ry. 1st } 1888 5 g J-J 1,200,000 July 10, 1910
mortgage, gold..... } Trustee, Central Trust Co.

New mortgage—
Metropolitan St. Ry. con. } 1895 5 g M-N 3,471,000 May 1, 1910
mortgage, \$8,500,000. } Not subject to call before maturity.
gold..... } Int. at Old Colony Trust, trustee, Boston

Securities of subsidiary roads—				
South Side St. Ry. 1st M.....	5		\$12,000	June, 1899
Kansas City Elevated Ry. 1st M. pref. (\$600,000) gold (\$1,000).....	1892 6 g J-J		\$600,000	July 1, 1910
1st M. com. (\$2,000,000) gold (\$1,000).....	1892 4		2,000,000	July 1, 1910
				Interest at Manhattan Trust Co., N. Y. City, J.-J.

Dividends—In 1895, 2 p. c.; in 1896, 2 1/2 p. c.; in 1897, Feb., 1/2 p. c.
Bonds—The new consolidated mortgage for \$8,500,000 is to be used as follows: Reserved to retire when due the existing bonds of the Corrigan, Metropolitan, Grand Avenue and Kansas City Cable (see description in the table above, \$4,550,000; for the purchase of the property of the Kansas & Independence Rapid Transit Company, including the amount of bonds issued on account of said properties by the late Kansas City Cable Railway Company Consolidated, \$2,075,000 (issued); for purchase of the West Side Railway Company, \$330,000 (issued); for desirable improvements to the present system and future requirements the company held \$986,000 consols in May, 1896.

Interest upon Kansas City Elevated Ry. 1st M. preference 6 guaranteed and upon 1st M. common 5s 3 per cent per annum was guaranteed until July, 1895, and 4 per cent thereafter. The South St. Ry. 1st M. 5s are guaranteed, but the line is not used now, and the tracks have been taken up.

ROAD—The total mileage in Aug., 1896, including the lines absorbed in that month, is about 135 miles of track, counting double track as twice single, as follows:

	Miles.	Roads owned.	Mi.
Main line (horse).....	6-32	Kansas City & Rosedale St. Ry. (horse).....	6
do. (trolley).....	36-64	So. Suburban St. Ry. (trol'y) 2	20
do. (cable).....	62-45	Kan. C. Elevated Ry. (trol'y) 20	20
		Total (single).....	134

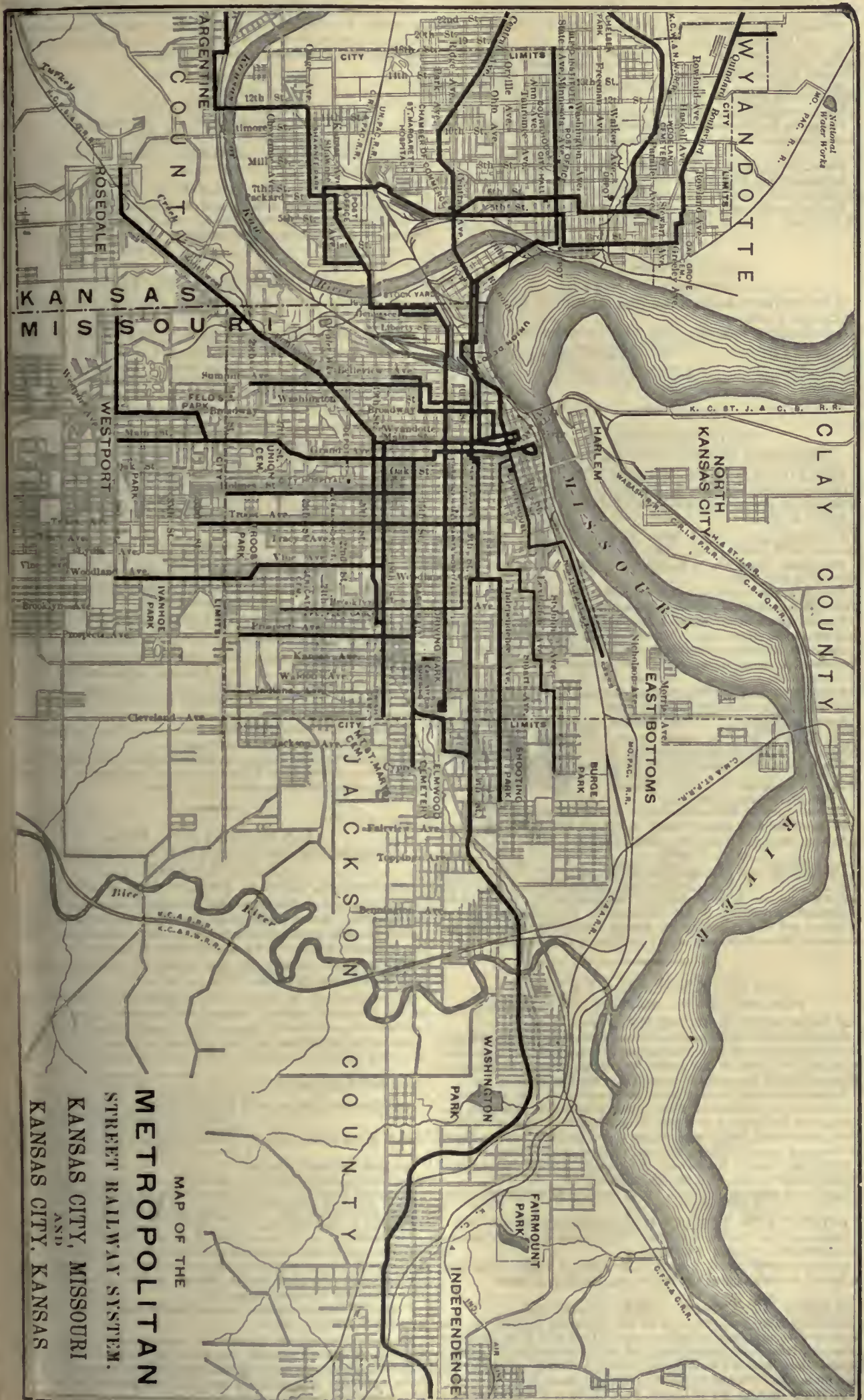
EARNINGS—8 months, } 1896-7.....Gross, \$1,211,763; net, \$523,000
June 1 to Jan. 31. } 1895-6.....Gross, 1,220,970; net, 518,500

ANNUAL REPORT.—Fiscal year ends May 31. Earnings of the year including the Kansas City Elevated, have been as follows:

	1896.	1895.
Year ending May 31—		
Gross earnings (including Kan. City El.).....	\$1,780,940	\$1,701,000
Operating expenses, including taxes.....	1,033,042	1,058,000
Net earnings.....	\$747,898	\$643,000
Interest on bonds.....	478,897	371,000
Miscellaneous interest.....	5,330	
Dividends paid, 2 per cent.....	111,736	

Net surplus for the year..... \$151,934
Kansas City Elevated RR., included above, had for the year 1895 gross earnings of \$158,052; net, \$59,824.

OFFICERS—President and Treasurer, C. F. Morse; Vice-President, General Manager, W. H. Holmes; Secretary, L. C. Krauthoff; Secretary, J. A. Harder.—V. 60, p. 795, 929, 1104; V. 61, p. 279; V. 62, p. 502; V. 63, p. 27.



MAP OF THE
METROPOLITAN
 STREET RAILWAY SYSTEM.
 KANSAS CITY, MISSOURI
 AND
 KANSAS CITY, KANSAS

NORTHEAST ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—A reorganization in Nov., 1896, of Northeast Street Ry., sold in foreclosure Aug. 6, 1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$250,000).....			\$250,000	
1st mort. \$250,000, gold, (\$100 & \$500).....	1896	5g. J-J	250,000	July 1, 1916
Red. at 105 aft. J'y 1, 1901		Interest at North American Trust Co., N. Y., trustee.		

ROAD—Owns 8.1 miles of track on 4.2 miles of street.
 President, Superintendent and Purchasing Agent, William M. Reid; Secretary, E. C. Vaughan. Office, Kansas City, Mo.

BROOKLYN AVENUE RAILWAY—

ORGANIZATION—Successor to People's Cable Ry., sold in foreclosure March 14, 1896, to J. H. Lucas for \$185,000—V. 62, p. 549.

ROAD—Owns 6.8 miles of track on 3.4 miles of road. Receiver, George H. Churchill.—V. 60, p. 1106; V. 62, p. 549.

KEYPORT, N. J.

POPULATION 1890 WAS 3,411.

KEYPORT & MATAWAN STREET RAILROAD—A horse road.

ORGANIZATION—January 1, 1896, the company reported:	1895.	1894.		
Stock (full paid).....	\$30,000	Earnings—		
Floating debt.....	300	Gross from pass'rs.....	\$4,974	\$5,130
Track owned.....	3.4 miles	Other income.....	1,483	1,441
Cost of road and equipm't.....	\$30,300	Dividends.....	600	600
Treasurer.....	Arthur M. Brown			

KINGSTON, N. Y.

POPULATION 1890 WAS 21,261, AND IN 1880 WAS 18,344.

COLONIAL CITY TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in February, 1896, as successor to Colonial City Electric Ry., sold in foreclosure Dec. 12, 1895.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$195,000	
1st mortgage, gold.....	1896	5g. M-N	75,000	May 1, 1926
Consol. 1st M., gold.....	1896	5g. M-N	75,000	May 1, 1946

Manhattau Trust Co., N. Y., trustee of both mortgages. Interest payable in New York.

First mortgage bonds are subject to call at 105; the consols at 100. Firsts are \$1,000 each; consols, \$500 and \$1,000.

ROAD—Operates 6 miles of road, completed in November, 1894. Track laid with 80-lb. girder rails. Owns 6 motor cars and 6 trail cars.

OFFICERS—President, Charles M. Preston; Secretary, John E. Kraft; Treasurer, Abraham Hasbrouck.—V. 59, p. 1058, 1064.

KINGSTON CITY RAILROAD—A trolley road.

ORGANIZATION—Chartered June 5, 1879.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div'd, etc.
Stock, \$150,000, \$100... 1879	7 J-J		\$150,000	Dec., 1894
1st M., \$500 each.....	1879	7 J-J	15,000	June 12, 1909
Consols, \$150,000, \$1,000 {	1893	5 M-S	135,000	March 1, 1923
Not sub. to call here mat. {	Interest at Farmers' Loan & Trust Co., N. Y.			
Debentures.....	1890	5 J-D	10,000	June 1, 1900
Bond and mortgage.....		6 quar.	6,000	On demand.

Dividends in 1894 5½ per cent.
 Interest—Interest, except on consols, is paid in Rondout.

ROAD—Owns 2.83 miles of track in City of Kingston. Rails 70 lb.

ANNUAL REPORT—For years ending June 30:

	1896.	1895.	1896.	1895.	
Avg'e miles op....	2.83	2.83	Taxes.....	\$1,641	\$1,416
Gross earnings...\$52,682	\$50,230	Dividends.....	9,000	9,000	
Net.....	21,316	18,826	Bal., sur. for year... 2,015	249	
Interest paid....	8,660	8,160	Total sur. June 30..	6,546	4,531

OFFICERS—President, S. D. Coykendall; Vice-President, General Manager and Purchasing Agent, George Coykendall; Secretary and Treasurer, Peter E. Schoonmaker; Auditor, O. L. Eastman.

KNOXVILLE, TENN.

POPULATION 1890 WAS 22,535; IN 1880 WAS 9,693.

KNOXVILLE STREET RR.—

ORGANIZATION—Formerly consolidated with the Rapid Transit Line into the Knoxville Electric, but purchased separately at foreclosure sale July 20, 1895, by the Street RR. bondholders. The Knoxville Electric Light & Power Co. is controlled by the Knoxville St. RR.

Improvements and extensions are being made. A new charter was applied for in November, 1896. Stock authorized, \$100,000; par, \$100; first mortgage 5 p. e. gold bonds, \$500,000; (par \$100, \$200, \$300, \$500 and \$1,000) coupon bonds. Union Trust Co. of Philadelphia is mortgage trustee.—ROAD—The road is about 13 miles long.

OFFICERS—Trustee for owners, J. Simpson Africa, Philadelphia; Treasurer for trustee, W. S. Shields, Knoxville.

INDEX—See Knoxville Electric. V. 61, p. 152, 196, 240; V. 62, p. 869.

FOUNTAIN HEAD RAILROAD—A steam road.

ORGANIZATION—Chartered in May, 1889. Capital stock was reported to be \$350,000. Track owned, 6 miles.

OFFICERS—President, G. Borgfeldt; Secretary, J. Dunne; Treasurer, J. Kahle; Superintendent and Purchasing Agent, R. T. Baker.

RAPID TRANSIT LINE—A trolley road.

ORGANIZATION—Formerly part of the Knoxville Electric Ry., but purchased separately at foreclosure sale in 1895 by J. E. M. Chamberlaine, Jr., Trustee, of Philadelphia, and will be reorganized as an independent line. Line is 2¾ miles long. About 5 miles of extensions will be built in Knoxville under franchise recently granted.

WEST END STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Aug. 19, 1887. Owns 7 cars equipped with "G. E. 800" motors. Stock (par \$25), \$25,000; 1st M., \$30,000 gold; 6 g. J-J, \$26,000. Operates 5 miles of road on 5 miles of street.

OFFICERS—President, R. M. Rhea; Secretary, Treasurer, General Manager and Purchasing Agent T. J. Thomas.

KOKOMO, IND.

POPULATION 1890 WAS 8,261; IN 1880 WAS 4,042; AND IN 1870 WAS 2,177.

KOKOMO CITY STREET RY.—A trolley road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock.....				\$100,000	
1st M., \$75,000.....	4 7/8	1892	6 M-N	75,000	Nov. 1, 1911

ROAD—Operates about 4 7/8 miles of track in Kokomo.

OFFICERS—President, F. E. Snow; Vice-President, W. A. Jackson; Secretary and Treasurer, F. Woodruff.

LACONIA, N. H.

POPULATION (TOWNSHIP) 1890 WAS 6,143; IN 1880 WAS 3,790; AND IN 1870 WAS 2,309.

LACONIA STREET RAILWAY—A horse road.

ORGANIZATION—Successor to the Laconia & Lakeport St. Ry. in 1899	STOCK, ETC.—	Dividends.	Outstand'g.	Last Div.
Stock, \$100,000 (par \$100)....	See text.		\$50,000	(1)
Unfunded debt June 30, 1896.....			8,500	

DIVIDENDS—In 1893-94 paid 5 c.; in 1894-95 paid 4 p. c.

ROAD—In 1895 owned road 3.4 miles long.

EARNINGS—For years ending June 30:

	1896.	1895.	1896.	1895.
Gross.....	\$12,483	\$11,951	Int. and taxes... \$941	\$891
Net.....	3,037	2,632	Dividends.....	(4%) 2,000
Other income....	54	1	Bal. for year.....	2,150
				def. 25

OFFICERS—President, A. G. Folsom; Secretary and Treasurer, Edmund Little.

LA CROSSE, WIS.

POPULATION 1890 WAS 25,090; IN 1880 WAS 14,505; AND IN 1870 WAS 7,785.

LACROSSE CITY RAILWAY—

ORGANIZATION—Chartered Nov. 17, 1885. Franchise runs till 1905.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div'd, etc.
Stock (\$200,000), par }.....			See below.	\$200,000 f. p. }	Jan. 1, 1905
100.....					(7 p. c.)
1st mort., \$175,000, }.....	10 3/4	1893	6g. J-J	125,000	Jan. 1, 1903
gold, \$1,000.....					Subject to call Jan. 1, 1903.

Interest at Northern Trust Co., trustee, Chicago, Ill.

DIVIDENDS—For 1892, 7 per cent; 1893, none; 1894, 7 per cent.

ROAD—Owns 10 3/4 miles in city of Lacrosse.

EARNINGS—For year 1894 gross, \$54,965, against \$49,394 in 1893.

OFFICERS—President, B. E. Edwards; Vice-President, W. W. Cargill; Secretary, H. E. West; Treasurer, G. H. Clark.

LANCASTER, PA.

POPULATION 1890 WAS 32,011; IN 1880 WAS 25,769; AND IN 1870 WAS 20,233.

PENNSYLVANIA TRACTION—A trolley road.

ORGANIZATION—Chartered in 1893 and secured control of the entire street railway system in Lancaster, Pa., and vicinity, including Lancaster Traction, Lancaster City Street Ry. and Lancaster & Columbia Ry., Columbia & Ironville Ry. and Columbia & Donegal Ry.

RECEIVERSHIP—On Nov. 30, 1896, William B. Given of Columbia Pa., was appointed receiver.—V. 63, p. 969, 1011.

REORGANIZATION—In August, 1896, reorganization under the name of the Keystone Traction Company was reported under way. It is said all of the outstanding bonds of the Pennsylvania Traction Company will be retired, and in place of them will be issued bonds of the Keystone Traction Company, on terms yet to be agreed upon.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Matur.
Stock for \$10,000,000...\$100			\$9,900,000	
1st M., \$700,000, gold, \$1,000 {	1893	5 1/2 g. F-A	572,500	Aug. 1, 1896
	February, 1896,			coupon last paid.
	Trustee is the Lancaster Trust Co., New York			
Consol. M. for \$2,250,000...*	1894	5g. J-J	1,247,800	Jan. 1, 1903
	Trustee, Provident Life & Tr. Co., Philadelphia			
	January, 1896,			coupon last paid.

Securities of lines controlled.

Lancaster City RR., 1st M. g. e* }	1890	5g. A-O	160,000	Apr. 1, 1903
(\$100 and \$500).....	Trustee, Atlantic Trust Co., New York			
W. E. St. Ry. 1st M., \$225,000 }	1891	5 M-N	225,000	May 1, 1903
\$100, \$500 and \$1,000...e* }	Trustee, Atlantic Trust Co., New York			
Lancaster & Columbia stock.....	30	F-A	37,500	Feb. 1, 1897
1st mortgage.....	1893	5 A-O	225,000	1923

DEFAULTS—Pennsylvania Traction first mortgage coupons due Aug. 1, 1896, and consol mortgage coupons due July, 1896, and since have not been paid. Coupons due in October and November on bond lines controlled were paid when due.

Bonds.—The Pennsylvania Traction bonds outstanding above given as on June 30, 1896.

ROAD—Sold to operate 55 miles of track, including old Lancaster Traction, 29 miles; Lancaster City Street Ry., 18 miles; Lancaster Columbia, 8 miles. A line to Philadelphia has been proposed, and Phila. Lancaster & Harrisburg Ry. Co., with authorized capital \$6,000,000, was incorporated in July, 1895.

EARNINGS—For year ending June 30, 1896, gross, \$199,304; net, \$63,350; paid rentals, \$15,371; interest on bonds, \$22,632; "other payments," \$171,338. In 1894-5 gross, \$171,218. In 1893-4 gross, \$143,292.

BALANCE SHEET JUNE 30, 1895.

Construct'n and equip-ment.....	\$11,941,350	Capital stock.....	\$9,900,000
Miscellaneous.....	17,368	Funded debt.....	1,561,200
		Bills payable, etc.....	497,318
Total.....	\$11,958,718	Total.....	\$11,958,518

OFFICERS—President, J. J. Patterson; Secretary, John S. Graybill; Treasurer, H. Yeagley; Supt. and Pur. Agent, W. A. Armstrong, Jr. INDEX—V. 62, p. 279, 990; V. 63, p. 969, 1011.

LANSING, MICH.

POPULATION IN 1890 WAS 13,102; IN 1880 WAS 8,319; AND IN 1870 WAS 5,241.

LANSING CITY ELECTRIC RY.—A trolley road. ORGANIZATION—Franchise granted in 1889 and runs 30 years.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000.....			\$100,000	.....
1st M., \$100,000, gold.	1896 5 g. J.&J.		100,000	Jan. 1, 1945

Trustees is Continental Trust Co., N. Y. ROAD—Owns 10 miles of track, 11 motor cars and 7 trailers. For year ending Dec. 31, 1895, gross, \$22,525; net, \$2,902. President and Treasurer, L. N. Downs; Secretary, Laurence Barrett.

LAWRENCE, MASS.

POPULATION 1890 WAS 44,654; IN 1880 WAS 39,151; AND IN 1870 WAS 29,921.

LOWELL LAWRENCE & HAVERHILL STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in October, 1893, and bought the Merrimack Valley Street Railway, operating in and about the city of Lawrence, 19 miles, subject to existing first mortgage bonds amounting to \$350,000; also the Haverhill & Groveland Street Railway, operating in and about Haverhill, 20 miles, subject to no mortgages; and a large grove near Lawrence and another near Haverhill. It equipped the Haverhill & Groveland with electricity. It built additional lines, including a line about six miles long, connecting the cities of Haverhill (population about 35,000) and Lawrence (population about 50,000), which cities had never before been connected by street railway; also built a line 10-136 miles long, connecting the cities of Lawrence and Lowell. The line from Lawrence to Lowell was opened on Dec. 13, 1894.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100) do \$400,000 (5 p.c. pd.)			\$1,500,000 l.p.	.....
Merrimack Valley Street Railway 1st mort. gold.	1891 5g. A-O		350,000	Apr. 1, 1911
Lowell Law. & Haverhill consol. M., \$1,900,000, gold.	1893 5g. J-D		\$926,000	June 1, 1923

Consols of 1893 for \$350,000 are reserved to take up the Merrimack Valley bonds when due. ROAD—This system connects the cities of Lowell, Lawrence and Haverhill, and surrounding towns, 60 miles, as follows:

	Miles.	Total owned in fee.....	Miles.
First track	3-4	Trackage rights.....	58-2
Second track	4-0		1-8
Buildings.....	8-6	Total of all Sept. 30, 1896..	60
	1-2		

LATEST EARNINGS—

Jan. 1 to Dec. 31—1896, gross, \$408,928; net, \$166,194. 12 months. 1895, gross, 421,578; net, 153,083.

ANNUAL REPORT—For year ending Sept. 30 earnings have been:

	Gross.	Net.	Interest.	Taxes, etc.	Balance.
1895-96.....	\$410,000	\$162,209	\$46,872		sur. \$75,337
1894-95.....	403,530	140,593	65,133	18,948	sur. \$56,514
1893-94.....	260,466	63,924	55,269	17,153	def. 8,409

GENERAL BALANCE SHEET SEPT. 30, 1896.

Assets.		Liabilities.	
Construction.....	\$1,580,360	Stock.....	\$1,520,000
Equipment.....	654,681	Funded debt.....	1,336,000
Other property.....	670,186	Unfunded debt.....	78,905
Cash and current assets	106,022	Profit and loss.....	78,344
Total.....	\$3,011,249	Total.....	\$3,011,249

OFFICERS—President, G. H. Campbell, Lawrence; Treasurer, C. A. Stone, Ames Building, Boston; Auditor, G. E. Tripp, Lawrence, Mass. —V. 63, p. 1061.

LEAVENWORTH, KAN.

POPULATION 1890 WAS 19,769; IN 1880 WAS 16,546; AND IN 1870 WAS 17,873.

LEAVENWORTH ELECTRIC RAILROAD—A trolley road.

ORGANIZATION—Chartered in 1904. Has a perpetual franchise. Its tracks extend over the entire city, where it has had no competition; from city to the Fort, to Soldiers' Home and to the cemetery.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock \$300,000, par \$100				\$250,000 l.p.	.....
1st mort. for \$300,000, gold, no option.....	13½	1894	6g. A-O	250,000	1924

ROAD, ETC.—Owns in fee 14½ miles of trolley track, of which 8½ miles are in the city of Leavenworth, 3 miles to Fort Leavenworth and 2½ to Soldiers' Home and 1 mile to Mt. Muncie Cemetery. Rails, 46-60 pound steel. Equipment, 14 vestibule cars and 4 trailers; three generators of 120 horse power each, one 400 horse power Corliss engine and four tubular boilers of 125 horse power each.

EARNINGS—For the fiscal years ending June 30:

	Gross.	Net.	Interest.	Bal. surp.
1896.....	\$58,269	\$22,625	\$15,000	\$7,625
1895.....	57,505	23,002	15,000	8,002

OFFICERS—President, Newman Erb; Vice-President, H. N. Smith Secretary and Treasurer, J. P. Edgington.

LEBANON, PA.

POPULATION IN 1890 WAS 14,664; IN 1880 WAS 8,778; AND IN 1870 WAS 6,727.

LEBANON & ANNVILLE ST. RY.—26 miles. ORGANIZATION—Chartered in 1890. Leases the Lebanon & Myerstown Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50).....		semi-an.	\$100,000	See text.
1st mtg., \$100,000, e.....	1892	5 J-D	100,000	1912

\$100, \$500 & \$1,000; Int. at Lebanon Tr. & S. D. Bank, trustee. In August, 1896, declared a semi-annual dividend of 2½ p. c. ROAD—Owns 20 miles of track; leases 6 miles of track (Lebanon & Myerstown St. Ry.); total operated 26 miles of track.

EARNINGS—For year ending June 30, 1896, gross, \$44,633; net, \$17,633; interest and taxes, \$6,193; rental, \$2,344; "other expenses," \$10,403; dividends paid, \$3,000; balance, deficit for year, \$4,307. In 1894-5 gross, \$39,412.

OFFICERS—President and General Manager, J. M. Shenk.

LEWISTON, ME.

POPULATION 1890 WAS 21,701; IN 1880 WAS 19,083; AND IN 1870 WAS 13,600.

LEWISTON & AUBURN RR.—A trolley road. ORGANIZATION—In June, 1896, a controlling interest in the stock was reported as purchased by Henry W. True, of Lewiston.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....			\$97,800	.....
1st M. (\$85,000).....	1891	5 J-D	60,000	June 1, 1911
Cons. 1st M., \$350,000, gold.	1894	5g. A-O	290,000	Oct. 1, 1914

Subject to call at 105 after Oct. 1, 1899. The loans and bills payable July 1, 1895, were \$74,868, against which the company held \$92,000 bonds.

Interest on consols at International Trust Co., Trustee, Boston.

ROAD—Operates 14½ miles of track from Lewiston to Auburn.

EARNINGS—For year ending June 30, 1896, gross, \$50,539; net, \$9,907. In 1894-95, gross, \$36,098; net, \$3,225. In 1895-96 the bridge was washed away by a flood. In 1894-95 tracks were being rebuilt, causing a loss of traffic.

LEXINGTON, KY.

POPULATION 1890 WAS 21,567; IN 1880 WAS 16,656; AND IN 1870 WAS 14,801.

BELT LINE ELECTRIC CO.—A trolley road. ORGANIZATION—Formed in 1899. Leases under perpetual contract the Passenger & Belt Railway.

BELT LINE ELECTRIC—PASSENGER & BELT RAILWAY—A trolley road.

The Passenger Belt Railway "was organized some years before it built the street railroad. It had triple powers: First, to build a steam railroad; second, an electric system; third, a union depot. It has exercised two of these powers and may yet exercise the third. The steam road was built some years before the electric road."

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100 shares..				\$1,000,000	.....
1st mort., \$200,000, gold, not sub. to call.	13	1891	6g. A-O	135,000	Apr. 1, 1906
2d M., \$250,000, gold, not subject to call.	13	1891	6g. A-O	50,000	Apr. 1, 1916
	13		6g. A-O	250,000	Apr. 1, 1916

Interest on first mortgage is payable at office of the American Trust & Savings Bank, the mortgage trustee, Chicago, Ill.; on second mortgage at the Security Trust & Safety Vault Co., Lexington, Ky.

ROAD—In Feb., 1897, 13 miles of track on 11 miles of street.

OFFICERS—President and General Manager, C. H. Stoll; Vice-President, W. J. Loughridge; Secretary, T. D. Murray; Treasurer, R. P. Stoll; Supt., R. T. Gunn.

LIMA, OHIO.

POPULATION 1890 WAS 15,981; IN 1880 WAS 7,567; AND IN 1870 WAS 4,500.

LIMA ELECTRIC STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated Nov. 5, 1896; successor to the Lima Electric Ry., which was sold in foreclosure in October, 1896, to E. W. Moore of Cleveland for \$50,250. Capital stock is \$200,000. Extensions and improvements are to be made.

ROAD—Operates 7 miles of track. President (Dec., '96), Edwin Stone, of Bedford, Maine; Vice-President, C. Curry, Lima, O.; Secy. and Gen. Man., E. W. Moore.—V. 62, p. 502.

LINCOLN, ILL.

POPULATION 1890 WAS 6,725; IN 1880 WAS 5,639.

LINCOLN ELECTRIC ST. RY.—A trolley road. ORGANIZATION, ETC.—Owns 6 miles of track; 6 cars. Capital stock is \$65,000. First mortgage is for \$50,000 to St. Louis Trust Co. trustee; bonds are dated 1895 and mature in 1915; \$500 each. President, W. H. Patterson.

LINCOLN, NEB.

POPULATION 1890 WAS 55,154; AND IN 1880 WAS 13,003.

LINCOLN STREET RAILWAY—A trolley road. ORGANIZATION—Incorporated April 7, 1885. Upon \$197,000 of the first 6s interest was funded in spring of 1894 for two years; on the remaining \$103,000 coupons due in 1894 are in default.

The committee of first mortgage bondholders consists of M. L. Scudder, Chairman, 32 Liberty Street, New York; Henry R. Chace, of Chace & Butts, Providence, R. I.; Halsey Flske, Metropolitan Life Insurance Co., New York; William Belcher, New London, Conn. Deposit

ary, New York Security & Trust Company. In February, 1896, \$570,000 bonds had been deposited.

The *Consol. Committee* consists of Jos. C. Ely and Edwin A. Smith, of Providence, R. I.; C. C. Cuyler, of N. Y., and William Stull, of Lincoln, and in February, 1895, had \$600,000 consols deposited with the Guaranty Trust Co. of N. Y. as depository.—V. 62, p. 364.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Maturity.
 Com. stock, par \$100..... \$1,100,000
 Preferred stock..... 200,000
 1st mort. gold, \$1,000 } 1891 6 g A-O 600,000 Apr. 1, 1916
 1st consol. mort. gold } 1892 5 g J-J } \$860,000 Jan. 1, 1922
 \$2,500,000, \$1,000. } Guaranty Trust Co., N. Y., Trustee.

DEFAULT—Interest on 1st mortgage is in default and N. Y. Security & Trust Co. filed a foreclosure bill in March, 1895.—V. 60, p. 562.

EARNINGS—For year ending Dec. 31, 1896, gross, \$90,149; net, \$9,682. In 1895, gross \$104,955; net, \$13,635.

ROAD—Owns 55 miles of track.

RECEIVERSHIP—Brad D. Slaughter, appointed receiver Jan. 4, 1895.—V. 60, p. 83, 259, 562; V. 62, p. 364.

LITTLE ROCK, ARK.

POPULATION 1890 WAS 25,874; IN 1880 WAS 13,138; AND IN 1870 WAS 12,380.

LITTLE ROCK TRACTION & ELECTRIC.—

ORGANIZATION—Incorporated in 1895, to control all the street railway lines in Little Rock.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Maturity.
 Stock, \$500,000; par \$100..... \$500,000
 1st mort. bonds, \$150,000, } 1895 6 g J-D 400,000 June 1, 1915
 g. (see text), \$1,000 each. } Interest at St. Louis Trust Co., trustee.
 Of the bonds \$50,000 are to be held in the treasury for further use.

Bonds Nos. 1 to 300 are 10-20s bonds; balance are 20-year straight.

ROAD—Operates 20 miles of track.

OFFICERS—President, A. N. Johnson; Secretary, G. B. Rose; Treasurer, Charles F. Ponzel, all of Little Rock, Ark.

INDEX—V. 60, p. 711, 748, 907, 1009.

LOCK HAVEN, PA.

POPULATION 1890 WAS 7,358; IN 1880 WAS 5,845.

LOCK HAVEN TRACTION—A trolley road.

ORGANIZATION—This company was organized in March, 1895, and leased for 999 years the Lock Haven Electric Railway Co., whose franchise is perpetual and gives exclusive right to operate street railways in the city, and which is tax exempt for five years. Lock Haven Electric stock is \$100,000, par \$50.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Maturity.
 Stock \$300,000..... \$300,000
 1st M., \$150,000..... 1895 6 A-O 125,000 Apr. 1, 1920
 } Trustee, West End Tr. & Safe Dep. Co., Phila.

ROAD—Operates three miles of track in Lock Haven and suburbs, extending also to Castanea, Mill Hill and Flemington; six miles of track in all. Rails on three miles 52-lb. girder and on three miles 60-lb. T.

EARNINGS—Year ending June 30, 1896, gross, \$20,017; net, \$4,622; interest, taxes, etc., \$4,183; balance, surplus for year, \$439.

OFFICERS—President, C. A. Braag, of Philadelphia; Treasurer, J. A. Seeley, of New York; Secretary, A. J. Martin, of New York. New York office, 121 Liberty St.—V. 60, p. 562.

LOCKPORT, N. Y.

POPULATION IN 1890 WAS 16,038; IN 1880 WAS 13,522; AND IN 1870 WAS 12,426.

LOCK CITY ELECTRIC RR.—(See Map on page 90.)—A trolley road.

ORGANIZATION, ETC.—Successor in 1893 to the Lockport Street RR. Capital stock authorized, \$150,000; issued, \$135,000. Mortgage is for \$150,000, and bonds to the amount of \$135,000 are outstanding.

ROAD—Owns 5½ miles of track; 6 motor cars. Pres., C. A. Johnson.

LONG BRANCH, N. J.

POPULATION 1890 WAS 7,231; IN 1880 WAS 3,833.

ATLANTIC COAST ELECTRIC RR.—(See Map on page 47.) A trolley road.

ORGANIZATION—Incorporated in May, 1895. Leases the Seashore Electric Railway of Asbury Park for 50 years at \$10,000 per year and owns \$150,000 of the \$200,000 total capital stock of latter company (making net rental \$2,500) and owns all of the stock of the West End & Long Branch RR. Also owns entire stock of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Darlington, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Maturity.
 Stock, \$1,500,000(\$100)..... \$1,000,000
 1st mort., gold, \$1,000,..... 1895 5 g M-N *1,000,000 May 1, 1945
 000..... } Int. at Knickerbocker Tr. Co., N. Y., trustee.
 Gen. mort., \$500,000.. } 1896 5 J-J 350,000 1946
 At. Coast Elec. Light 1st M. } Interest at Knickerbocker Trust, N. Y. 237,000 (1)

* Bonds—Of the \$1,000,000 firsts given outstanding above \$200,000 are reserved to retire a like amount of Seashore Ry. (of Asbury Park) 6s, subject to call in 1897.

ROAD—Belt Line in Asbury Park and extends from Asbury Park through Long Branch to Pleasure Bay, 24 miles. Connects at Long Branch with Iron Steamboat Co. for New York and at Pleasure Bay with Patten Line and Little Silver Line of boats for New York.

EQUIPMENT—One 750 h. p. and two 330 h. p. Corliss engines, one 400 K. O. Westinghouse, two 200 K. O. and one 100 K. O. General Electric dynamos; 66 open and 8 closed cars.

EARNINGS—Road fully completed May 1, 1896, and fully equipped Aug. 10, 1896.

Railroad, Jan. 1 to Dec. 31, 1896.....	\$131,752	Gross. Operating. Net.	\$80,643	\$71,109
Lighting, do do	48,777		22,071	26,706
Total.....	\$180,529		\$82,714	\$97,815
Taxes, insurance and all fixed charges.....				80,981

Surplus for year.....\$16,834
OFFICERS—President, J. Henry Haggerty; Treasurer, L. T. Feil; Superintendent, S. F. Hazetrigg. Main office, 32 Nassau St., N. Y. City. INDEX—V. 60, p. 794; V. 61, p. 195, 703; V. 63, p. 152.

ATLANTIC HIGHLANDS RED BANK & LONG BRANCH ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated in April, 1895, for 99 years. Company is building 15¼ miles of track from Atlantic Highlands, N. J., through Red Bank to Long Branch. Stock authorized, \$500,000. Jan. 1, 1896, stock issued \$300,000, paid in \$72,000; funded debt, \$30,000; other debts, \$15,000. In May, 1896, company reported it had no indebtedness. Fiscal year ends Oct. 31. Road completed from Monmouth St. and Shrewsbury Avenue in Red Bank to Broadway in Long Branch. For the line between Red Bank and Atlantic Highlands three separate routes were under consideration. A company was incorporated in November, 1895 (the Asbury Park Belmar Spring Lake & Manasquan), to build a branch from Belmar to Point Pleasant.

OFFICERS—(November, 1896,) President, A. G. Greenberg, 29 Broadway, N. Y. City; Secretary, A. J. Allen; Treasurer, Albert B. Eldridge.

LONG ISLAND CITY, N. Y.

POPULATION 1890 WAS 30,506; IN 1880 WAS 17,129; AND IN 1870 WAS 3,867.

NEW YORK & QUEENS COUNTY RY.—A trolley road.

ORGANIZATION—Incorporated June 26, 1896. A consolidation of the Long Island City street roads, including the Steinway Ry. and the companies held in its interest, namely: Newtown Ry., Riker Ave. & Sanford's Point Ry., Flushing & College Point and the Long Island City & Newtown. See V. 63, p. 229.

The Electric Illuminating & Power Company, said to supply practically all the electric lights used in Long Island City, is understood to be owned and operated, its net income amounting to about \$30,000 per annum. The earnings are kept separate from the street railway.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Maturity.
 Stock, \$2,500,000..... \$2,000,000
 Flush. & Coll. Pt. 1st M..... 1895 5 50,000
 Newtown Ry. 1st M..... 1894 5 J&D 150,000 Dec., 1924
 Steinway Ry. 1st M., gold } 1892 6g. J-J 1,500,000 July 1, 1922
 \$1,000..... } Int. at State Trust Co., trustee, N. Y. City.
 N. Y. & Queens Co. 1st M., } 1896 5g. A-O 2,000,000 1946
 gold, \$1,000 each..... } Trustee, Mercantile Trust Co., New York.

The mortgage of 1896 is for \$4,200,000, of which \$500,000 are reserved for equipment and extensions, and \$1,700,000 to retire underlying bonds. See V. 63, p. 229.

ROAD—The system is understood to include about 50 miles of track.

LATEST EARNINGS—For six months ending Dec. 31, 1896, earnings of the N. Y. & Queens Co. were: Gross, \$220,165; net, \$71,766; and the deficit under charges, \$19,114. Loans and bills payable Sept. 30, 1896, \$213,103—see general balance sheet V. 63, p. 880.

For the years ending June 30 Steinway Ry. Co. reported:

	Gross.	Net.	Oth. inc.	Int. & taxes.	Bal. sur.
1895-6.....	\$331,745	\$136,833	\$27,125	\$112,269	\$51,689
1894-5.....	233,354	93,798	13,388	95,370	11,816

DIRECTORS—President, R. T. McCabe; Secretary, Benjamin Orme, Walter Pease, of New York, E. J. Matthews, E. T. Stotesbury, Caleb T. Fox, Wm. Shelmestine and R. E. Cowen, Philadelphia. General office, 29 Broadway, New York.—V. 61, p. 1065; V. 63, p. 30, 229, 402, 557, 880; V. 64, p. 234.

STEINWAY RAILWAY—Consolidated in August, 1896 into the New York & Queens Co. Ry.

LONG ISLAND CITY & NEWTOWN.—In 1896 consolidated into the N. Y. & Queens County Ry.—V. 63, p. 229.

LORAIN, O.

POPULATION 1890 WAS 4,863; IN 1880 WAS 1,595. (IN 1895 ESTIMATED AT 10,480.)

LORAIN & ELYRIA ELECTRIC RY.—A trolley road. Said to operate 18 miles of road. President, A. J. Moxam.

LORAIN STREET RAILWAY—A trolley road.

ORGANIZATION—Put in operation between Lorain and Elyria Sept. 16, 1894. Its franchise from the State is perpetual, and the ownership of the land for over 80 per cent of route makes that part of road also perpetual. The contract with the cities of Lorain and Elyria is for 25 years, under liberal provisions.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Maturity.
 Stock \$200,000, par } \$200,000
 \$100 }
 1st M., \$200,000, } 10-11 1894 6 J-J 200,000 Jan. 1, 1915
 \$1,000..... }

Interest at Guardian Trust Co., Cleveand, the mortgage trustee.

ROAD—In Nov., 1895, owned road 10-11 miles in length, extending through the city of Lorain to Elyria; total track, 10-66 miles. Of the track 7-8 miles is on private right of way (land owned by company in fee simple) and is laid with 70 lb. T rails and 1-31 miles in cities of Lorain and Elyria, with heavy girder rails.

EARNINGS—6 months—{ 1896....Gross, \$32,208; net, \$7,489.
 January 1 to June 30—{ 1895....Gross, 37,199; net, 16,650.

For year ending Dec. 31, 1895, gross \$80,132; net, \$34,030.

OFFICERS—President, J. T. Huntington; Vice-President, F. B. Ver-nam; Secretary, P. M. Boyd; Treasurer, F. T. Horan; Purchasing Agent, John K. Frye.



MAP OF THE
ATLANTIC COAST ELECTRIC
RAILROAD SYSTEM.

Double Track Owned
 Contemplated Extensions

LOS ANGELES, CAL.

POPULATION 1890 WAS 50,395; IN 1880 WAS 11,183; AND IN 1870 WAS 5,728.

LOS ANGELES RAILWAY—

ORGANIZATION—Chartered in April, 1895, to succeed to the property and franchises of the Los Angeles Consolidated Electric Ry.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (par, \$100).	(1)			
Special etfs., \$500,000, gold	1896 5g. semi-an.	\$500,000	Jan. 1, 1900	
1st mort., \$3,000,000, gold,	1895 5g. M-810	3,000,000	Sep. 16, '25	
slaking fund in 1903, not drawn.....c	California Title Ins. & Tr. of San Fran- also, trustee.			

The \$500,000 of special certificates are prior to the first mortgage, and payment of firsts, principal and interest, shall be postponed till all such certificates, with interest thereon, are fully paid.

ROAD—About 108 miles of track.
OFFICERS—President, Thomas Brown, of San Francisco, Secretary, J. T. Burke, 537 California Street, San Francisco.
INOEX—V. 62, p. 320; V. 63, p. 402, 1010.

MAIN STREET & AGRICULTURAL PARK RAILROAD—A horse road.

ORGANIZATION—Chartered Sept. 24, 1874; renewed in 1886 for 50 years. Leased to Los Angeles Ry. Capital stock increased in January, 1896, from \$200,000 to \$500,000; par, \$50. The proceeds for improvements. In February, 1896, no bonds had been issued. Operates 5 miles of double track. President, W. J. Brodriek; Secretary, A. C. Taylor.

PASADENA & LOS ANGELES ELECTRIC RAILWAY—

ORGANIZATION—A consolidation of the Pasadena St. RR., City Ry. and Colorado St. Ry. companies. Road extends to Santa Monica. Capital stock is \$300,000. Bonds, \$350,000.

ROAD—Owns 44 miles of track, of which 22 are operated by electricity and 22 by horses. President, E. C. Webster; Secretary and Treasurer, M. W. E. Hammond; General office, Los Angeles.

PASADENA & PACIFIC RY.—A trolley road.

ORGANIZATION, ETC.—Owns 45 miles of track; 23 cars. Capital stock is \$1,000,000; bonds, \$400,000. President, L. P. Hansen.

TEMPLE STREET CABLE RAILWAY—A steam road.

ORGANIZATION—Chartered Oct. 31, 1885. Operates 4 3/4 miles of track. Rails 33-lb. girder. Stock, \$400,000; 1st mortgage gold 6s, \$100,000. President and General Manager, F. W. Wood.

LOUISVILLE, KY.

POPULATION 1890 WAS 161,129; IN 1880 WAS 123,758; AND IN 1870 WAS 100,753.

LOUISVILLE RAILWAY—Trolley and mule road.

ORGANIZATION—Incorporated Jan. 22, 1867. A Kentucky company, owning all the street railways in the city of Louisville and its suburbs. The real estate of the company is valued at \$700,000.

Stock & Bonds—	Date.	Interest.	Outstand'g	Last div., &c.
Com. stock (\$100 sh.).....	2 1/2	A.-O.	\$4,000,000	Oct. 1, '96 1 1/4%
Prof. stock 5 p. c. cum.....	5	A.-O.	2,000,000	Jan. 1, '97 2 1/2%
Louisv. City Ry. mort. 1877 6	J.-J.		01,000	July 1, 1897
do do M., gold { 1884 6 g. J.-J.			609,000	July 1, 1909
Central Pass. Ry. M. { 1882 6 M.-N.			103,000	Nov. 1, 1902
do do { 1888 6 M.-N.			292,000	Nov. 1, 1908
Louisv. Ry. Cens. M., gold, \$0,000,000 (listed N. Y.).....c	1890 5 g. J.-J.		4,931,000	July 1, 1930
				Interest payable by Seligman & Co., N. Y.

Stock.—April 1, 1892, pref. stock was increased from \$1,000,000 to \$2,000,000 and common stock decreased from \$5,000,000 to \$4,000,000.

DIVIDENDS—On preferred 5 p. c. per annum. On common—First dividend was paid in April, 1896, 1 1/4 p. c.; in Oct., 1 1/4 p. c. Prior to consolidation old companies for sixteen years paid dividends of 6 per cent.

BONDS—In February, 1896, Louisville City Ry. 6s due July 1, 1897, were being redeemed at 101 p. ct, either in cash or Louisville Ry. 5s.

ROAD—Owns 145 miles of track on 83 miles of street, of which (Feb., 1897), 130 1/2 electric and 14 1/2 animal power.

ANNUAL REPORT—Fiscal years ending Dec. 31. Annual meeting Feb. 19. Earnings have been:

Year.	1896.	1895.	Year.	1896.	1895.
Gross earn.	\$1,234,526	\$1,288,172	Taxes.....	\$52,037	\$47,606
Net.....	005,985	016,092	Dividends.....	200,000	100,000
Interest pd.	311,023	311,760	Bal., surplus.....	42,928	156,726

Car mileage in 1896 was 8,637,364; in 1895 was 8,676,892 miles; passengers carried in 1896 were 24,690,530; in 1895 were 25,798,278.

OFFICERS—President, J. B. Speed; Secretary and Treasurer, J. M. Pottus—V. 00, p. 1058; V. 62, p. 411, 990.

METROPOLITAN RAILWAY—

ORGANIZATION—In February, 1897, the Legislature was petitioned to grant a charter to this company, with a capital stock of \$4,000,000, to construct and operate a street railway in Louisville. The directors are to be George H. Harries, R. M. Kilgore P. Gault Miller, J. H. Do Witt, J. F. Grimstead, T. F. Hargis, and J. W. Woolfolk, of 15 Wall Street, N. Y. City.

LOUISVILLE TERMINAL RAILWAY—An electric road.

ROAD—Said to operate 2-6 miles of track. Receiver is H. V. Harries.

LOWELL, MASS.

POPULATION 1890 WAS 77,696; IN 1880 WAS 59,475; AND IN 1870 WAS 40,928.

LOWELL & SUBURBAN STREET RAILWAY.—A trolley road.

ORGANIZATION—Chartered April 14, 1887. New stock was authorized in November, 1893, raising total stock from \$400,000 to \$600,000. In September, 1895, authorized an additional \$240,000 of stock.

Stock & Bonds—	Miles.	Par.	Interest.	Outstand'g.	Last Div., etc.
Stock auth., \$840,000.....	\$100	Text.	\$300,000	Text.	
1st M. 1891, gold, c.....	1,000	5 g. J-D	1,000,000	Dec. 1, 1911	
Unfunded debt Sept. 30, '95.....				297,447	

Interest in Boston by the American Loan & Trust Co., trustee.

Dividends—In 1892-93 6 per cent on \$400,000 stock; in 1893-4, 4 per cent; in 1894-95, 6 per cent; in 1895-96, 6 per cent.

ROAD—Owns 57.9 miles of main track; sidings, 4.4 miles; total, 62.3 miles.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	1896.	1895.	Dividends.....	1896.	1895.
Gross earn'gs.	\$392,739	\$329,807	Bal., surplus....	\$36,000	\$33,000
Net earnings..	149,163	130,460		34,068	30,925
Int., taxes, &c.	79,095	66,535			

In 1895-6 carried 7,680,940 passengers against 6,552,684 in 1894-5.

GENERAL BALANCE SHEET SEPT. 30, 1896.

Assets—	Liabilities—
Construction.....	Stock.....
Equipment.....	Funded debt.....
Other property.....	Unfunded debt.....
Supplies.....	Sundries.....
Cash and current ass'ts.	Profit and Loss.....
Total.....	Total.....

OFFICERS—President, Edward M. Tucke; Vice-President, August Fels; Sec'y and Gen. Mnn., P. F. Sullivan; Treasurer, Poroy Parker; Auditor, D. D. Bartlett, Lowell.—V. 61, p. 611; V. 63, p. 1061.

LOWELL LAWRENCE & HAVERHILL—See Lawrence, Mass.

LYNCHBURG, VA.

POPULATION 1890 WAS 19,709; IN 1880 WAS 15,959 AND IN 1870 WAS 6,825.

LYNCHBURG ELECTRIC COMPANY.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			\$250,000	
Bonds.....			250,000	

ROAD—Said to operate 5 1/2 miles of track on 2 7/8 miles of street.

RECEIVER—In Sept., 1896, John R. Abney of New York was receiver.

OFFICERS—President, Stephen Adams; Secretary and Treasurer, J. F. Lewis; General Manager and Purchasing Agent, C. H. Harman.

LYNCHBURG & RIVERMONT STREET RAILWAY.

ORGANIZATION—In July, 1896, placed a mortgage for \$40,000 on its electric-light plant.

Stock and Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....				Abt. \$75,000	
1st M., \$60,000, gold.....	1894	6 g. J-J	\$60,000	Jan. 1, 1925	
Lt. plant M. \$40,000, c.....	1896			(1)	

Interest on 6s of 1894 at Mercantile Trust & Deposit Co., Baltimore

ROAD—Said to operate 5 1/2 miles of track on 2 miles of streets.

OFFICERS—President, J. P. Pettyjohn; Vice-President, R. I. Owen; Secretary and Treasurer, J. T. Bouman.

MACON, GA.

POPULATION 1890 WAS 22,746; IN 1880 WAS 12,749; AND IN 1870 WAS 10,810.

MACON CONSOLIDATED STREET RAILROAD—An electric road.

ORGANIZATION—Stock, \$500,000; first mort., \$500,000 (\$1,000 each) 1892, 6s, J&J, issued, \$345,000, due, Jan. 1, 1922. Interest (at 6 p. c. from Jan. 1, 1897), in Boston at Old Colony Trust Co., trustee. Dividends in 1895, 1 per cent. On July 1, 1896, n dividend of 1/2 per cent was paid. In 1896 was operating 25 3/4 miles track laid with from 20 lb. to 48-lb. T rails.

EARNINGS—For year ending Dec. 31, 1896, gross, \$73,419; net, \$24,572; interest and taxes, \$21,092; dividends, \$2,500; balance, surplus for year, \$980. In 1895, gross, \$69,190; net, \$24,661. President, S. R. Anthony; Secretary, D. K. Snow; Treasurer, W. A. Tucker. Office, 50 State St., Boston, Mass.

MACON & INDIAN SPRING ELECTRIC STREET RAILWAY.—A trolley road.

ORGANIZATION, ETC.—Owns 7 miles of track, 8 motor cars and 6 trail cars. Capital stock authorized, \$100,000; issued, \$60,000. Bonds for \$60,000 have been authorized. President, Gen. Manager and Purchasing Agent, T. J. Carling.

MADISON, WIS.

POPULATION 1890 WAS 13,429; IN 1880 WAS 10,324; AND IN 1870 WAS 9,176.

MADISON CITY RAILWAY—A trolley road.

ORGANIZATION—Chartered as successor to Madison Street Railway and placed in receiver's hands. Franchisees grant exclusive use of all streets till June 10, 1912. Foreclosure suit was brought by trustee in February, 1896 Receiver is F. W. Oakloy.

Stock & Bonds—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock.....				\$100,000	
1st M. \$150,000 gold.....	7 1/2	1892	6 g J-J	150,000	July 1, 1922
\$500.....c.....					Int. in default; trustee, Guaranty Trust Co., N. Y.

ROAD—Owns 7 1/2 miles of standard gauge track, of which 6 1/4 miles in city limits and 1 1/4 miles extend to Elmside and Schuetzen Park.

INOEX—V. 62, p. 414.

MAHANAY CITY, PA.

POPULATION 1900 WAS 11,236; IN 1880 WAS 7,131;
AND IN 1870 WAS 5,533.

LAKESIDE RAILWAY—A trolley road.

ORGANIZATION—Chartered January, 1893. Charter is perpetual. In 1907 reported leased to Schuylkill Traction Co. of Girardville, Pa.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$50)			\$250,000	
1st M. \$250,000, gold	1893 6 g. M-N		200,000	Nov. 1, 1923
\$100, \$500, \$1,000....	{ Interest is payable at Equitable Trust Co., trustee, Philadelphia.			

ROAD—Has completed and in operation 5 1/2 miles of road, connecting Mahanoy City with Shenandoah. Projected to extend to Delano and Lakeside or East Mahanoy Junction.

EARNINGS—Gross receipts about \$27,000 annually; details of operations not given.

PRESIDENT—Dallas Sanders, Drexel Building, Phila. General office, Mahanoy City, Pa.

MANCHESTER, N. H.

POPULATION 1900 WAS 44,126; IN 1880 WAS 32,630;
AND IN 1870 WAS 23,536.

MANCHESTER STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated July 20, 1876, under perpetual charter. Controls all street roads in Manchester and West Manchester. Stock is held by the President.

STOCK—	Date.	Interest.	Outstand'g.	Last div'nd.
Stock, \$250,000 (par \$100)			\$100,000	1895-6, 10%
1st M. bonds, g., \$250,000	1895 5 g. J-J		250,000	Jan. 1, 1915
rd. after Jan. 1, 1905..	{ Interest at Boston, Mass.			

STOCK—In 1895 stock was increased from \$25,000 to \$250,000.

ROAD—In November, 1896, owned 20 1/2 miles track, standard gauge. Rails 70 and 90-lb. T.

DIVIDENDS—In 1894-5, 10 p. c.; in 1895-6, 10 p. c.

BONDS—The first mortgage is for \$250,000. All the bonds have been sold and proceeds used for electrical equipment and improvements.

EARNINGS—For years ending June 30:

	Gross.	Net.	Int. taxes.	Dividends.	Balance.
1895-96	\$139,206	\$57,331	\$14,908	\$3,958	sur. \$38,406
1894-95	82,923	del. 3,598	5,310	(10%)	2,500
1893-94	81,027	net. 5,496	4,007	(7 1/2%)	1,875

OFFICERS—President, C. Williams; Treasurer, C. H. Bartlett; Superintendent, N. H. Walker.—V. 60, p. 259.

MANSFIELD, OHIO.

POPULATION 1900 WAS 13,473; IN 1880 WAS 9,859;
AND IN 1870 WAS 8,029.

CITIZENS' ELECTRIC RY. LIGHT & POWER CO.—A trolley road.

ORGANIZATION—Successor to the Mansfield Electric Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$125,000			\$125,000	
Fund 1 debt			125,000	

ROAD—Owns 9 3 miles of track.

MANISTEE, MICH.

POPULATION 1904 WAS 13,419; IN 1880 WAS 12,812;
AND IN 1860 WAS 6,930.

MANISTEE FILER CITY & EAST LAKE RAILWAY—A trolley road.

ORGANIZATION—In February, 1907, the bonds had not been sold, but as the road had cost \$270,000 they are presumably out as collateral. In 1895 the population was given in the Directory as 15,750.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock			\$150,000	
1st mortgage, \$150,000	1892 6 J-D			Dec. 1, 1912

Interest is payable at the Illinois Trust & Savings Bank, trustee Chicago, Ill.

ROAD—Feb. 1897, operated 11 miles of track; 22 cars; brick holler house; two large engines and generators; iron car house. Rails, 45 lb. T. The line extends from Manistee to Filer City, East Lake and Stronach, Oak Hill and Parkdale.

EARNINGS—For year ending Dec. 31, 1896, gross, \$35,257; net, \$14,921; 1905, gross earnings were \$36,217, against \$29,622 in 1894; net, \$14,431.

OFFICERS—President, Treasurer and Purchasing Agent, G. A. Hart; Vice-President, R. R. Blacker; Secretary, W. L. Martin.

MARION, IND.

POPULATION 1900 WAS 8,769; IN 1880 WAS 3,182;
AND IN 1870 WAS 1,659.

QUEEN CITY ELECTRIC—A trolley road.

ORGANIZATION—Sold in foreclosure March 13, 1895, under mortgage or \$75,000, of which the Metropolitan Trust Co. of New York was trustee.—V. 60, p. 219.

MARION, OHIO.

POPULATION 1900 WAS 8,327; IN 1880 WAS 3,899;
AND IN 1870 WAS 2,531.

MARION STREET RAILWAY—

ORGANIZATION, ETC.—Stock, \$100,000. Operates 4 miles of track.

OFFICERS—President and Treasurer, E. Durfee; Vice-President, G. Leffer; Secretary, Gen. Man'r. Supt. and Purch. Agent, G. E. Turner.

MARLBOROUGH, MASS.

POPULATION 1900 WAS 13,805; IN 1880 WAS 10,127;
IN 1870 WAS 8,474.

MARLBOROUGH STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated March 27, 1888. In July, 1894, increased capital stock from \$50,000 to \$80,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$80,000 (par \$100)			\$80,000	
1st mortgage	1891 6 J-J		74,000	July 1, 1914
Sub. to call at par after 5 yrs.	{ Interest at Intern'l Trust, trustee, Boston.			
Unfund. debt Sept. 30, '95			\$40,390	

Sinking fund is sufficient to retire 60 per cent of bonds at maturity.

Dividend—In 1894-95, 2 p. c. on \$80,000.

ROAD—Operates 7-37 miles of main track and 57 mile of sidings, etc

EARNINGS—For year ending Sept. 30 earnings have been:

	1896.	1895.	1896.	1895.
Gross earnings	\$34,564	\$37,529	Dividends	\$3,200
Net	7,334	12,830	Bal. for year	del. 2,696 sr. 3,415
Int't, taxes, etc.	6,830	7,814	Tot. sur. Sep. 30.	3,035
				5,731

OFFICERS—(January, 1897). President, S. H. Howe; Treasurer, Thomas T. Robinson; Superintendent and Purchasing Agent, H. E. Bradford; Clerk of Corporation, Fred. L. Claffin; all of Marlborough, Mass.

MARSHALLTOWN, IA.

POPULATION 1900 WAS 8,914; IN 1880 WAS 6,240;
AND IN 1870 WAS 3,218.

MARSHALLTOWN LIGHT POWER & RY.—A trolley road.

ORGANIZATION—Chartered July 1, 1892, with exclusive rights for 25 years, and equal advantages thereafter with any other company. Runs electrical lighting and gas plant besides railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$500,000) (\$100)			\$250,000 p.	
1st mortgage (\$150,000)	1893 6 g. J-J		125,000	July 1, 1913
gd. (\$1,000).....c.*	{ Int. at American L. & T. Co., Chicago, trust			

Bonds—Of the first mortgage bonds \$20,000 were used to retire that amount of old gas company bonds.

EARNINGS—For years ending June 30:

	1896.	1895.	1896.	1895.
From passengers	\$12,873	\$13,170	Net (over taxes)	\$16,552
Othersources	26,760	26,878	Interest	7,500
				7,550

Total gross.....\$39,633 \$10,048

Bal. surplus.....\$9,052 \$7,635

ROAD—Total track, 3 1/2 miles. President, C. D. Jones; Secretary, S. B. Hovey; Treasurer, M. W. Hovey.

MEMPHIS, TENN.

POPULATION 1900 WAS 64,495; IN 1880 WAS 33,592;
AND IN 1870 WAS 40,226.

MEMPHIS STREET RAILWAY CO.—

ORGANIZATION—This company in July, 1895, applied to the City Council for permission to purchase all the lines, equipments, franchises, etc., of the Citizens' Street Railway Company and the lines controlled and operated by that company.

CITIZENS' STREET RAILROAD—A trolley road.

ORGANIZATION—Began business in 1866, and in August, 1896, was in process of reconstruction. Consolidation with the other companies in the city is proposed, the right to consolidate as the Memphis Street Ry. Co. (see above) having been applied for. The Memphis Street Ry. Co., if this is carried out, will own in fee sixty miles of tracks. Leases City & Suburban RR. (stock, \$102,500); East End Street Ry. (stock \$150,000) and Memphis & Raleigh Springs. In 1895 franchises were extended and now expire 1945.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$1,500,000)				\$1,500,000	
Old bonds				100,000	
1st M., \$1,000,000	40	1887 6 g. J-J		900,000	Jan. 1, 1916
(\$1,000), gold..e*		{ Int. at U. S. Nat. Bk. of N. Y. and Memphis, Tenn.			

Securities of Leased Lines—

City & Sub. RR 1st M.... 1891 6 M - 8 \$65,000 Mar. 1, 1911
Subject to call alt. Mar. 1, 1896. Interest at Security Bank, Memphis.
East End St. Ry. 1st M., { 1891 6 A - O \$100,000 Apr. 1, 1924
currency, (\$100, etc.) { Subject to call on 60 days' notice.
Interest payable by Memp. Tr. Co., trustee of mort., Memphis, Tenn.

Bonds—Firsts for \$100,000 are reserved to retire the bonds of the old company; mortgage trustees are S. P. Road, Edward Goldsmith and M. S. Buckingham.

Interest payable by American Exch. Nat. Bank, N. Y. and Memphis.

ROAD—Operates 60 miles of track in Memphis and suburbs as follows:

Roads Leased.	Miles.	Total track leased.	Miles.
City & Suburban Ry.	5	Track owned in fee	38
East End Street Ry.	8		
Memp. & Raleigh Springs RR.	11	Total operated	62

Rails on road owned, 60-76 lb. girder and 72 lb. T.

OFFICERS—President, O. K. G. Billings; Vice-President, General Man'r and Purch. Agent, F. G. Jones; Secretary and Treasurer, R. L. Benson.

MENOMINEE, MICH.

POPULATION 1900 WAS 10,633, AND IN 1880 WAS 3,293.

MENOMINEE ELECTRIC LIGHT RAILWAY & POWER.

ORGANIZATION—Chartered July 31, 1891. Capital stock issued and paid in \$110,000; par, \$100. Bonded debt, \$40,000; first mortgage 6s, due \$3,000 yearly; interest J&J at First National Bank of Menominee. Owns 6 7-10 miles of track. For year ending March 31, 1896, gross earnings from road, \$20,091, against \$20,105 in 1894-5; gross earnings from electric light and power plant, \$22,541, against \$21,315; net of both in 1895-96, \$11,532, against \$10,987.

OFFICERS—President, A. Spies; Vice-President, A. A. Carpenter; Secretary, Treasurer & General Manager, E. Daniell.

POPULATION—Estimated population in 1896 13,000.

MERIDEN, CONN.

POPULATION 1890 WAS 21,652; IN 1880 WAS 15,540.

MERIDEN ELECTRIC RAILROAD—Trolley.

ORGANIZATION—Organized August 14, 1886. In November, 1895, control was obtained by the N. Y. N. H. & H. RR. Co.—V. 61, p. 794.

STOCK & BONDS -	Par.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000	\$100			\$1,000,000	
Meriden Horse RR.		1891	5 A-O	85,000	Oct. 1, 1911
1st mortgage			Interest at Girard Life, etc., Co. of Philadelphia.		
Meriden Horse RR.		1894	5 g. J-J	\$415,000	Jan. 1, 1924
con. M., g., \$500,000			Interest at Girard Life, Philadelphia.		

Sept. 30, 1896, bills payable, \$86,600.
ROAD—Road in Meriden, extending also to Wallingford, 16½ miles in all.

EARNINGS—For year ending Sept 30, 1896, gross, \$104,641; net, \$28,923. In 1894 5, gross, \$102,089; net, \$28,364; taxes, \$4,390; interest, \$24,440; balance, deficit, \$466.

OFFICERS—President, N. H. Heft, New Haven; Secretary and Treasurer, W. L. Squire, New Haven.—V. 61, p. 704, 705

MICHIGAN CITY, IND.

POPULATION IN 1890 WAS 10,776; IN 1880 WAS 7,366.

LAKE CITIES ELECTRIC RAILWAY.—A trolley road since February, 1895.

LIGHTING PLANT—Owns plant for commercial and public lighting, pole line and wires covering entire city. Company has a 10-year contract with the city for lighting, from Aug. 1, 1894.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common stock, (par \$100).			\$200,000	
Prof., non-cum., \$100,000.			50,000	
1st mort., \$300,000, gold	1893	6 g. F-A.	75,000	Feb. 1, 1923
(\$500)			Int. at Metropolitan Tr. Co., N.Y., trustee.	

BONDS—The balance of the bonds (\$250,000) can be issued for actual cost of extensions, equipment and hettermonts. Under electric-light contract with city \$450 is to be deposited monthly (for 10 years from Aug. 1, 1894) with mortgage trustee to pay interest on bonds.

EARNINGS—Jan. 1 to Oct. 31, 1896, 10 months, earnings, including electric-light plant, were, gross, \$10,292. For calendar year 1895 gross, \$11,300. For 1894 gross, \$7,953.

ROAD—Owns 4 miles of track. Rail 72-lb. T. Extension 2 miles is under construction.

OFFICERS—President, Russell B. Harrison, Terre Haute, Ind.; Sec retary, M. F. Burko; Treasurer, Thomas Moore, Jr. New York office 66 Broadway.

MIDDLETOWN, CONN.

POPULATION IN 1890 WAS 9,013; IN 1880 WAS 6,826; AND IN 1870 WAS 6,923.

MIDDLETOWN STREET RY.—A trolley road.

ORGANIZATION—Organized Feb. 12, 1894. In January, 1896, arranged a lease of the Portland Street Ry. (capital stock, \$30,000), 3½ miles built in 1896 to Gilderslove's Landing.—V. 62, p. 85.

ROAD—Owns 4½ miles of tracks. Rails 50 lb. T.	STOCK ANTH.—	Date.	Interest.	Outstand'g.	Maturity.
	\$150,000, par,				
	\$25,000, issued,	1893	6 g. F-A.	75,000	Feb. 1, 1923
	1st M., \$150,000, g., 5g. J-D				
	(Dated 1894. Due Dec. 1, 1914.)				
	Bills payable Oct. 1, '96			\$1,700	

EARNINGS—For 12 months ending Sept. 30, '96, gross, \$23,333; net, \$6,896; taxes, \$813; interest, \$4,065; dividend, 4 p. o., \$3,000; balance, deficit, \$983.

OFFICERS—President, John M. Douglass; Vice-President, A. C. Allison; Secretary and Treasurer, J. K. Guy. INDEX—V. 62, p. 85.

MIDDLETOWN, N. Y.

POPULATION 1890 WAS 11,977; IN 1880 WAS 8,494; AND IN 1870 WAS 6,049.

MIDDLETOWN-GOSHEN TRACTION.

ORGANIZATION—A consolidation June 22, 1895, of the old Middle-town-Goshen Traction and the Middletown-Bloomington Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$400,000, par \$100			\$275,000	p. p.
Old Co's 1st mort., \$200,000, g.	1894	6g. J-J	200,000	Jan. 1, 1919
gold, \$1,000, s. f.			Int. at Farmers' L. & Tr. Co., N.Y., trustee.	
Middlet'n-Bloom'g 1st M.	1895	6 M.&N.	75,000	May 1, 1920
gold (\$1,000)\$200,000 s. f.			Int. at Farmers' L. & T. Co., N.Y., trustee.	

BONDS—The old company's bonds and also those of Middletown B. Eleo. Ry. were "assumed" by the new Traction Company. On June 30, 1895, there were held in the treasury \$125,000 stock and \$125,000 additional Mid.-B. Eleo. bonds.

ROAD—Operates 13 miles of track extending from Middletown, N. Y., to Midway Park, Goshen and Bloomington, including switches, turnouts, etc. Rails 65-lb. T except ½ mile only of 80 lb. girder.

YEARLY EARNINGS—Fiscal year ends June 30. Balance sheet June 30, 1896 in V. 63, p. 558. Earnings have been as follows:

	1895-6.	1894-5.	Interest.	1895-6.	1894-5.
Gross earnings	\$52,815	\$44,117		\$16,506	\$12,000
Operating expen.	41,560	28,436		1,384	245
Net earnings	\$11,255	\$15,681		\$17,890	\$12,245
Other income	1,187	1,059			
Total net	\$12,442	\$16,740			
				def. \$5,448	su. \$4,495

OFFICERS—President, J. C. Hinchcliffe, Paterson, N. J.; Vice-President, M. J. Wightman; Sec'y, E. G. Wightman; Treas. and Gen. Man., W. B. Rookwell, Stapleton, Staten Island; Supt., O. C. G. Urban, Middletown, N. Y.—V. 63, p. 558.

MILLVILLE, N. J.

POPULATION IN 1890 WAS 10,002; AND IN 1880 WAS 7,660.

MILLVILLE TRACTION—A trolley road.

ORGANIZATION—This company owns the entire capital stock of the Millville Rapid Transit (\$50,000) and operates in all 3¼ miles of track.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$175,000.			\$175,000	
1st mortgage, \$400,000,	1894	5g. F-A	88,000	1914
gold (\$1,000 each)			Interest at Land Title & Tr., Phila., Trus.	

EARNINGS—In 1895 its earnings from passengers were \$11,841; from other sources, \$53; paid for repairs, \$1,594; superintendence and management, \$12,450; balance, deficit, \$2,150. In 1894, passenger, \$8,709; other income, \$447; total gross, \$9,156. President and General Manager, G. B. Langley; Secretary and Treasurer, E. H. Stokes.

MILWAUKEE, WIS.

POPULATION 1890 WAS 204,468; IN 1880 WAS 115,702; AND IN 1870 WAS 71,440.

MILWAUKEE ELECTRIC RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION—Incorporated in January, 1896, to succeed to the property and franchises of the Milwaukee Street Railway Company, sold in foreclosure Jan. 29, 1896.—V. 62, p. 278, 1038. The new company, which was formed according to plan in CHRONICLE, V. 60, p. 1009, is controlled by the "North American Co." (See Miscellaneous Companies in INVESTORS' SUPPLEMENT.) The Company besides its street railway system owns and operates electric-light and power works under franchises said to be exclusive. Was furnishing in May, 1896, 31,000 incandescent lamps, about 800 h. p. in motors and 1,625 arc lights.

Milwaukee Light, Heat & Traction Co.—Organized in December, 1896, with capital stock of \$500,000 and acquired Pabst electric light properties and a line to Wauwatosa, 2½ miles, in interest of Mil-Eleo. Ry. & Light.—V. 63, p. 1115.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common stock (par \$100)			\$3,500,000	
Prof. stock, \$4,500,000, 6 p. o., non-cum., par \$100			3,500,000	
Milw. City RR. 1st mort., 41 m., \$1,000,000, gold. o.	1888	5g. J-D	1,000,000	Dec. 1, 1908
West Side Street Ry., 1st mort., covers 18 miles.	1889	5g. J-J	\$500,000	July 1, 1909
Milw. El. Ry. & Light Co., consols. M. \$3,000,000, g. o.	1896	5g. F-A	\$5,500,000	Feb. 1, 1926

Interest on Milwaukee City RR. firsts and on consols at company's office, 30 Broad Street, N. Y.

BONDS—New consols of 1896 for \$5,500,000 were issued in exchange for old Milwaukee St. Ry. bonds, \$1,500,000 are reserved for prior bonds still outstanding and \$1,000,000 are issuable for improvements and extensions together with \$1,000,000 preferred. V. 62, p. 1038.

ROAD—Total track in May, 1896, was 133½ miles—all trolley except one branch of 5 miles to White Fish Bay, operated with dummies.

ANNUAL REPORT—Fiscal year ends Dec. 31. Earnings have been as follows. See report, V. 62, p. 1038; also see V. 63, p. 154.

	Year 1895.		Year 1894.	
	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.
Railway	\$1,315,963	\$487,375	\$1,147,683	\$351,249
Lighting	231,074	101,121	206,482	84,821
Combined	\$1,547,037	\$588,496	\$1,354,165	\$436,070

In the above statement the items of taxes, in urance, accident damages and general expenses are included in the operating expenses that have been deducted to determine the net earnings.

BALANCE SHEET JUNE 1, 1896.

Resources.		Liabilities.	
Property	\$14,223,151	Stock, preferred	\$3,500,000
Supply department	52,906	Stock, common	3,500,000
Consols to retire 1st mortgage bonds	1,500,000	Consols	7,000,000
Accounts receivable	33,672	1st mortgage bonds	1,500,000
Trustee, appeal cases	8,753	Aro Light Co. mort.	20,000
Securities in trust	6,700	Bills and accounts payable	234,744
Cash	18,473	Accrued interest	127,083
Profit and loss	44,872	Mil. St. Ry. securities	6,700
Total	\$15,888,527	Total	\$15,888,527

OFFICERS—The officers of the new company are as follows: President, W. N. Cromwell, New York; Vice-President, Henry C. Payne, Milwaukee, Wis.; Secretary, C. A. Spofford, New York; Treasurer, Edward Edes; Purchasing Agent, W. C. Vanden Berg. New York office, 30 Broad St., N. Y. City.—V. 62, p. 40, 233, 278, 779, 1038, 1041, 1087, 1177; V. 63, p. 154, 1115.

MILWAUKEE RACINE & KENOSHA ELECTRIC RY.—A trolley road.

ORGANIZATION—Formed in 1896, and projected from Milwaukee to Racine and subsequently to Kenosha, 35 miles. Work was begun in August, 1896. The Milwaukee Electric Ry. & Light Co., it is said, will build a connection between Cudahy and South Milwaukee, a distance of three miles, and will permit its tracks to be used by the new company from South Milwaukee to the City Hall at Milwaukee.

Bonds—The first mortgage is for \$300,000 of 6 p. c. gold bonds; trustee, Savings & Trust Co., Cleveland.

OFFICERS—President, Matthew Slush; Vice-President and Treasurer, A. W. Bishop; Secretary, T. M. Kearney.—V. 63, p. 560.

MILWAUKEE & WAUKESHA ELECTRIC RAILWAY—

ORGANIZATION—Formed in 1896 and purchased the Milwaukee & Wauwatosa Motor Ry., 2½ miles. Electricity is to be introduced in place of steam. Capital stock is \$ (9). An issue of \$1,000,000 of 50-year 5 per cent gold bonds is proposed. Ohtained franchise in Milwaukee in August, 1896.

ROAD—Road will be extended from North Greenfield to Whitefish Bay and Waukesha. V. 63, p. 189. President, Joel W. Bingham; Vice-President, Barney A. Eaton; Secretary, James Petley; Treasurer Charles Pitterkow.

MINNEAPOLIS, MINN.

POPULATION OF MINNEAPOLIS AND ST. PAUL COMBINED IN 1890 WAS 297,894; IN 1880 WAS 88,360; AND IN 1870 WAS 33,096.

TWIN CITY RAPID TRANSIT—Cable and electric road.—(See Map of Company on page 52.)

ORGANIZATION—The company was organized under the laws of the State of New Jersey, June 3, 1891, and by virtue of its stock ownership of the underlying companies (to wit: The Minneapolis Street Railway Co., The St. Paul City Railway Co. and the Minneapolis Lyndale & Minnetonka Railway Co.), it controls and operates the entire street railway system of Minneapolis and St. Paul. The combined population of St. Paul and Minneapolis in 1895 was said to be 400,000.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rap. Tran.—				
Common stock, \$17- 000,000; par \$100	.....	.....	\$15,010,000	None.
Preferred stock, nom. \$3,000,000 (\$100)	1895 7 Q. - J.		1,135,400	.....
Min. St. Ry. Co.—				
1st M., g., red. at 105. yearly.	1880 7 g M. - N.		340,000	Nov. 1, 1910
2d mort., gold...e ar	1883 6 g M. - N.		600,000	Nov. 1, 1913
1st consol. mort. gold. \$5,000,000	1880 5 g J. J. - J.		4,060,000	Jan. 15, 1919
Certificates, guar....	1893 6 per cent		See text	By 1897
St. Paul City Ry. Co.—				
1st consol. M., gold... Cab. con., g., see text	1884 6 g A. - O.		680,000	Oct. 1, 1934
Debentures, gold....	1887 5 g J. J. - J.		3,018,000	Jan. 15, 1937
Certificates, guar....	1890 6 g M. - N.		1,000,000	May 1, 1900
	1893 6 per cent		See text	By 1897

All bonds are for \$1,000 each, and interest is payable at Farmers Loan & Trust Company, New York.

Capital stock—The capital stock is \$20,000,000, of which \$17,000,000 is common stock and \$3,000,000 is 7 per cent cumulative preferred stock on which interest is payable quarterly. All dividends on preferred to and including Oct. 1, 1896 (1 1/4 per cent), have been paid.

For the preferred stock it is provided that if in any year dividends amounting to 7 per cent are not paid on said stock, the deficiency shall be a charge upon the net earnings of the company, and shall be paid subsequently before any dividend shall be paid upon or set apart for the common stock. In case of liquidation or dissolution of the company the holders of the preferred stock shall have prior right on the assets of the company before any amounts shall be payable to the holders of the common stock.

On May 1, 1896, there had been issued and sold \$1,135,200 of the preferred stock and \$15,010,000 of the common stock, and there remained as a balance in the company's treasury \$1,864,800 of 7 per cent cumulative preferred stock and \$1,990,000 of the common stock to be issued. See full description of property in application to the New York Stock Exchange in June, 1895.—V. 60, p. 1148.

Bonds.—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co. has issued \$5,000,000 5 per cent 30-year first mortgage and first consolidated mortgage gold bonds, of which \$940,000 are held in trust by the Farmers' Loan & Trust Company to redeem the \$940,000 prior lien bonds. See statement to N. Y. Stock Exchange in June, 1895.—V. 60, p. 1149.

The St. Paul City Railway Company has issued \$4,298,000 5 per cent 50-year cable consolidated bonds (including \$680,000 held by the Farmers' Loan & Trust Company, trustee, to redeem the \$680,000 prior lien bonds above) under a mortgage limited to \$5,500,000. Under the mortgage these bonds can only be issued against the actual cash cost of construction, under a mileage limit of \$15,000 per mile. Part of these consols (\$1,138,000 on June 11, 1895), are guaranteed, principal and interest, by endorsement of Twin City R. T. Co. See statement to N. Y. Stock Exchange in June, 1895.—V. 60, p. 1150.

The certificates of indebtedness (notes) were issued to the Twin City Company by the Minneapolis Street Railway and St. Paul City Railway, and having been guaranteed by it were issued. Original issue by each company, \$1,000,000; outstanding, \$750,000 each, or \$1,500,000 in all, of which \$270,000 held by the Twin City Company.

ROAD—The entire system now consists of 225 miles of standard-gauge road, of which 219 miles is electric and 6 miles cable, all of which has been recently built or rebuilt, and thoroughly equipped. A double-track electric line, 9 miles long, connects the business centres of the two cities.

GENERAL FINANCES—Early in 1895 the Twin City Company created an issue of \$3,000,000 preferred stock (see capital stock above), with the proceeds of which it has liquidated all its floating debt, including mortgage notes, except \$1,500,000 of the 6 per cent certificates not yet due, and of this amount the company has anticipated by purchase \$270,000, which it holds in the treasury. On Aug. 1, 1896, there was yet available the proceeds of the balance of the 7 per cent preferred stock (\$1,864,800), which will liquidate the entire balance of the 6 per cent certificates (\$1,500,000), leaving a balance of \$364,800 plus the \$270,000 now in the treasury of the company, or \$634,800 available cash in the company's treasury. The payment of the balance of the 6 per cent certificates will eliminate all indebtedness of the underlying companies except the \$10,298,000 of bonds. By this transaction the interest charges will be reduced to \$544,500 per annum.

LATEST EARNINGS—12 mos. { 1896, gross, \$2,037,933; net, \$1,162,149
Jan. 1 to Dec. 31. { 1895, gross, 1,964,770; net, 1,117,951

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1895 was in V. 62, p. 500, showing results on the entire property as follows:

	1895.	1894.	1893.
Receipts from passengers.....	\$1,964,772	\$1,981,705	\$2,164,925
Receipts from other sources.....	24,031	21,973	24,232
Total receipts.....	\$1,988,803	\$2,003,678	\$2,189,157
Operating expenses.....	\$946,892	\$890,031	\$1,264,408
Insurance and general expenses..	51,702	47,702	49,398
Injuries and damages.....	80,891	106,914	97,436
Total operating.....	\$979,485	\$1,044,547	\$1,411,232
Net earnings.....	\$1,009,318	\$959,131	\$777,925

	1895.	1894.	1893.
Interest on bonds and 6% etfs.....	\$649,752	\$660,300	\$604,939
Interest on floating debt.....	52,015	25,722	6,551
Taxes.....	49,071	52,938	51,143

Total.....	\$750,839	\$738,961	\$662,634
Balance, surplus.....	\$253,479	\$220,170	\$116,291

BALANCE SHEETS.—Twin City Rapid Transit Company condensed balance sheet of December 31, 1895, is as follows:

Assets.		Liabilities.	
Securities in treasury	\$15,270,000	Capital stock.....	\$16,145,200
Minneapolis Street Ry. Co. 6% certs., guar..	750,000	Minneapolis Street Ry. Co. guar. 6% etfs....	750,000
Minneap. Street Ry. (money advanced)..	460,973	St. Paul City Ry. Co. guar. 6% etfs.....	750,000
St. P. City Ry. Co.— 6% etfs. guaranteed..	750,000	St. Paul City Ry. Co.'s guaranteed bonds—	
5% cable bonds guar.	1,138,000	5% consol. cable....	1,138,000
6% deb. bonds guar.	581,000	6% debentures.....	581,000
St. P. City Ry. (money advanced).....	334,766		
Sundry accounts.....	79,561		

Total assets.....\$19,364,200 Total liabilities.....\$19,364,200

TWIN CITY RAPID TRANSIT COMPANY SYSTEM.—The consolidated balance sheet (condensed) of the Minneapolis Street Railway and the St. Paul City Railway companies for Dec. 31, 1895, is as follows:

Assets.		Liabilities.	
Roadway, equip....	\$23,851,729	Capital stocks.....	\$10,000,000
Real estate, etc.....		Funded debt.....	10,298,000
Current assets.....	209,987	6 p. c. certificates....	1,500,000
		Current liabilities....	382,036
		Twin City R. Tr. Co....	795,639
		Ino. account, surp....	1,086,051

Total assets.....\$24,061,716 Total liabilities.....\$24,061,716

OFFICERS—President, Thomas Lowry; Vice-President, Secretary and Treasurer, C. G. Goodrich; Auditor, J. F. Calderwood; General Manager, W. J. Hield. Fiscal Agents, J. Kennedy, Tod & Co., 45 Wall Street, N. Y. (V. 60, p. 299, 303, 886, 930, 1143, 1151; V. 62, p. 500, 871.)

MOBILE, A. LA.

POPULATION 1890 WAS 31,076; IN 1880 WAS 29,132; AND IN 1870 WAS 32,034.

MOBILE LIGHT & RAILWAY CO.—A trolley road.

ORGANIZATION—Chartered 1893, a consolidation of the Mobile Electric Railway and the Mobile Electric Light & Power companies. Franchise runs till 1943.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000, par \$100....	\$200,000	.....

In August, 1896, no bonds had been sold or offered, but a mortgage was made in 1893 for \$225,000 and these bonds were available as collateral.

ROAD, ETC.—In November, 1896, was operating 16 miles of track in city of Mobile, with 25 motor cars and 17 trailer cars. Company also owns "Monroe Park" water power and 320 acres of land; also electric light plant of capacity of 6,000 incandescent lamps and 30 arc lamps with power circuit and power house.

OFFICERS—President, J. Wilson; Vice-President and General Manager, J. H. Wilson; Secretary, C. W. Chase.—V. 60, p. 929; V. 61, p. 282.

MOBILE STREET RAILROAD CO.—A trolley road.

ORGANIZATION—Successor to the Mobile Street Railway, sold in foreclosure in 1892, and which was chartered Feb. 26, 1888. The Mobile Street Railway had a State charter for 50 years from June, 1887. Consolidation of this road with the Mobile Light & Power Co. has been proposed.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000.....				\$500,000	.....
1st mortgage, gold, \$350,000	}	1893 6g M-N		240,000	May 1, 1923
000.....					
Other indebtedness.....				(1)	.....
Interest at National City Bank, New York.					

Bonds—The mortgage of 1893 is for \$350,000, and was issued for the purpose of electrically equipping the road, for extensions and improvements. The mortgage trustee is the Farmers' Loan & Trust Co., New York City.

ROAD—Operates 20-25 miles of track.
OFFICERS—President, J. C. Morris; Vice-President, F. J. Gasquet; Secretary, R. B. Owen; Treasurer and General Manager, R. Semmes; Chief Engineer, J. F. McAviney. Office, Anthony and Royal streets.—V. 60, p. 929.

MOBILE & SPRING HILL RAILWAY—A steam and electric road.

RECEIVERSHIP—In July, 1895, J. H. Wilson was appointed receiver. Road was purchased by the bondholders for \$85,000 at foreclosure sale in April, 1896. The road includes 7 miles of track. There are 5 motor cars, 3 trailers and 2 dummies.—V. 61, p. 282; V. 62, p. 683.

MOLINE, ILL.

POPULATION 1890 WAS 12,000; IN 1880 WAS 7,800; AND IN 1870 WAS 4,166.

MOLINE CENTRAL STREET RAILWAY—A trolley road.

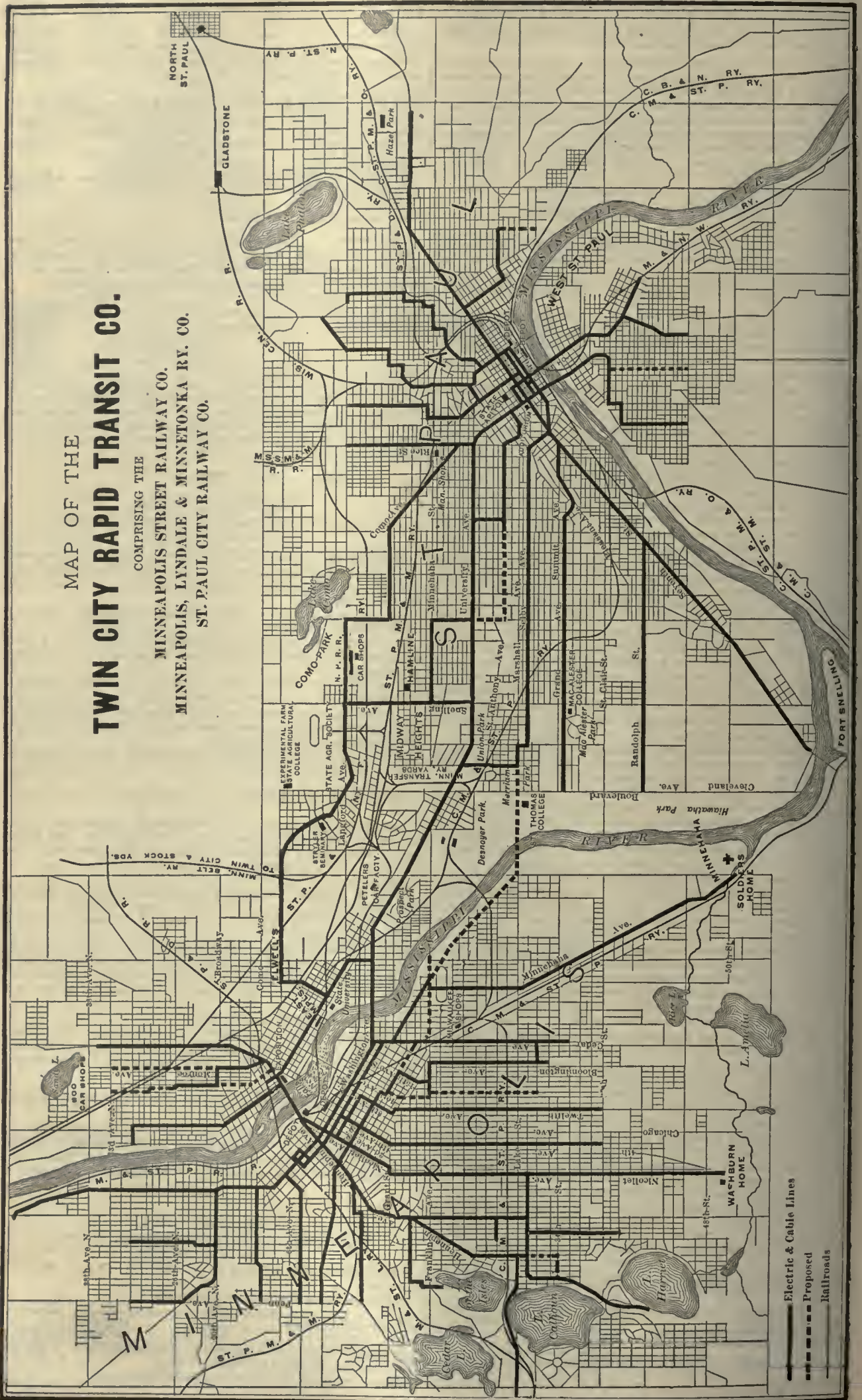
ORGANIZATION—Chartered October 2, 1884.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk. \$100,000, par \$100				\$32,000	.....
1st M., \$100,000, enr.		1889 6 M-N		48,000	Nov. 1, 1904

Mortgage trustee is the American Trust & Savings Bank of Chicago. Coupons are mostly paid at Company's office.

ROAD—Operates 5 miles of track on 5 miles of street.

MAP OF THE
TWIN CITY RAPID TRANSIT CO.
 COMPRISING THE
 MINNEAPOLIS STREET RAILWAY CO.
 MINNEAPOLIS, LINDALE & MINNETONKA RY. CO.
 ST. PAUL CITY RAILWAY CO.



— Electric & Cable Lines
 — Proposed
 — Railroads

OFFICERS—President, W. L. Velle; Secretary and Purchasing Agent, E. H. Gayer; Treasurer, J. S. Giltmore. Office of Secretary, Rock Island, Ill.

MONTGOMERY, ALA.

POPULATION 1890 WAS 21,983; IN 1880 WAS 16,713; AND IN 1870 WAS 10,588.

MONTGOMERY STREET RAILWAY CO.—A trolley road.

ORGANIZATION—A consolidation, Aug. 1, 1894, of the Cloverdale Land & Improvement Co. with the Montgomery Terminal & Street Ry. Co., which last then changed its name to present title. Has a perpetual but not exclusive franchise.

STOCK BONDS ETC. Miles. Date. Interest. Outstanding. Maturity. Stock..... \$200,000 1st mortgage for \$14,25 1893 6% P-A 200,000 1923 \$350,000, gold. } Interest at Farmers' L. & T., Trustee, N. Y. City. Loans and bills payable (Jan. 1, 1895), \$14,874.

Bonds—The bonds unissued may be sold at the company's discretion. ROAD—On August 12, 1895, owned 14½ miles of trolley road in city of Montgomery. Rails 51½, 66 and 84-pound girder and 60-pound T rails. Calendar years—1896, gross, \$57,290; net, \$29,392; 1895, gross, \$50,645; net, \$22,730; 1894, gross, \$35,216; net, \$13,492.

OFFICERS—President, J. W. Dimmick; Secretary, J. C. Virden; Treasurer, G. W. Craft.

MONTGOMERY SUBURBAN STREET RAILWAY.—A trolley road.

ORGANIZATION—Successor in January, 1896, to West End & River Side Electric Ry. sold in foreclosure in July, 1895.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock..... \$100,000 Mortgage..... (1)

ROAD—It is said to operate 4 miles of track and road. OFFICERS—President, Alexander Troy; Secretary and Gen. Manager George B. Shellhorn. Office Court Square and Dexter Ave.—V. 61, p. 70.

MUNCIE, IND.

POPULATION IN 1890 WAS 11,345; IN 1880 WAS 5,219; AND IN 1870 WAS 2,992.

CITIZENS' STREET RAILWAY.—A trolley road. ORGANIZATION—Organized September 1, 1893.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, com., \$200,000, (\$100) \$200,000 Stk. pf., 7 p. c., \$100,000, (\$100) 100,000 1st mort. gold, \$300,000, e. } 1893 6 g. M-S 240,000 Sept. 1, '29 S. I. subj. to call at \$105. } Interest at Guar. Trust & Safe Dep. Co., \$500 and \$1,000. } Philadelphia, trustee.

There is a sinking fund of \$10,000 a year after Sept. 1, 1899, but all the bonds may be called at any time.

ROAD—Owns 15 miles of track. Road projected, 2 miles. OFFICERS—President, J. B. Talley; Vice-President, C. W. Talley; Secretary, O. F. McCulloch.

MUSCATINE, IOWA.

POPULATION 1890 WAS 11,454; IN 1880 WAS 8,295; AND IN 1870 WAS 6,718.

MUSCATINE ELECTRIC RAILWAY—A trolley road and light plant.

ORGANIZATION—Chartered in February, 1893. Its charter is for 25 years, and its franchise for operating street railways gives it, so it is said, the exclusive right to do street railway business in the city for the same period, 25 years. The gas and electric light franchise is to operate and maintain within the city gas, electric light and power works, and the city agrees to take not less than 21 arc lights and 270 gas street lamps for a period of ten years. The Home Electric L. & P. Co. was acquired in 1896.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock..... \$300,000 1st mortgage, \$1,000, gold (\$150,000) 1893 6 g. x M-S 100,000 Nov. 1, 1903 (\$10,000) due yearly in order of numbers to Nov. 1, 1912 Trustee is the Manhattan Trust, New York City. } 1893 6 g. M-S 50,000 Nov. 1, 1913 Interest at Manhattan Trust Co., N. Y. City.

LATEST EARNINGS—9 months, } Gross. Net. Interest. April 1 to Dec. 31, 1894. } \$34,041 \$11,857 \$6,750

ANNUAL REPORT—For the year ending March 31, 1894, earnings were: Gross earnings..... \$41,462 Interest..... \$9,000 Net..... 16,071 Surplus..... 7,071

ROAD—Operates 8 miles of track. OFFICERS—President, G. W. Seever; Secretary and Treasurer, H. W. Seever; General Manager, P. Seever.

NASHUA, N. H.

POPULATION 1890 WAS 19,311; IN 1880 WAS 13,397; AND IN 1870 WAS 10,543.

NASHUA STREET RAILWAY.

ORGANIZATION—Incorporated Aug. 14, 1893. In 1894 its stock was sold to a syndicate, and in May, 1895, electricity was being introduced as a motive power. The road is now controlled in the interest of the Lowell Suburban Street Railway.

STOCK, BONDS ETC.— Date. Interest. Outstanding. Maturity. Stock, \$325,000, (par \$100) \$250,000 1st mortgage, \$150,000, 6 A O 150,000 April 1, 1911 Interest at Nashua Trust Co., Nashua. Subject to call April 1, 1901 Loans and bills payable June 30, 1896, \$49,912.

ROAD—June 30, 1896, operated 14.96 miles of track.

EARNINGS—Years ending June 30:

	Gross.	Net.	Int. & taxes.	Balance.
1895-96.....	\$53,640	\$10,573	\$8,903	sur.\$1,670
1891-95.....	26,810	def.1,323	8,155	def.9,478
1893-04.....	26,995	def.4,147	8,831	def.12,978

OFFICERS—President, J. D. Chandler; Vice-President, August Fels; Treasurer, Percy Parker; Gen. Man., P. F. Sullivan; Auditor, D. D. Bartlett. INDEX—V. 60, p. 606.

NASHVILLE, TENN.

POPULATION 1890 WAS 76,169; IN 1880 WAS 43,350; AND IN 1870 WAS 25,865.

CITIZENS' RAPID TRANSIT—A trolley road.

ORGANIZATION—Chartered July 29, 1899. The Citizens' Rapid Transit Co. also operates the Nashville Electric Ry. (3.71 miles), which is the private property of O. T. Bannard of New York.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock auth., \$18,000; } \$18,000 (par, \$100)..... } 1890 6 g. J-J 60,000 July 1, 1910 1st M., \$100,000, gold. } interest at Trust Co. of Nor. Am., Philadelphia.

ROAD—Operates 9½ miles of track and road, including Nashville Electric Ry., 3.71 miles. In 1891, on 7½ miles, earned gross \$28,236.

OFFICERS—President, C. Flisher; Secretary, T. O. Price; Treasurer and Superintendent, J. K. Spicer.

NASHVILLE STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1894, and succeeded to the property of the United Electric Ry., sold in foreclosure in April, 1894. Has perpetual franchise, giving it exclusive rights on streets occupied. In December, 1897, control was purchased by Col. C. M. McGhee and Nat Baxter, Jr.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock (\$1,500,000 anth.)..... \$1,500,000 McGavock & Mt. Vernon 1st 1883 0 P-A 180,000 Aug. 1, 1913 Do Sumner St. 1st M. 1886 6 J-J 65,000 1926 Do 2d series..... 1887 6 J-J 485,000 1937 Do 2d mortgage..... 1889 6 A-O 200,000 Oct. 1, 1919 Nashville & Edgefield 1st M. 1880 6 J-J 124,000 Jan. 1, 1917 Do consol. M. \$400,000 1880 6 J-J 274,000 Jan. 1, 1919 South Nashv. St. Rtl. 1st M. 1884 0 J-J 216,000 1914 Nashville St. Ry. consol. M. } 1895 5 g. J-J 484,000 Jan. 1, 1925 \$2,000,000, gold \$1,000. } Interest at

Of the consol. mortgage of 1895, \$1,516,000 are in escrow to redeem underlying bonds.

ROAD—Owns 49 miles of trolley road in city of Nashville, Tenn. Rails 40-lb. T and 45 and 80-lb. girder. Fiscal year ends April 30.

EARNINGS—12 months, } 1895-6.....Gross, \$322,566; net, \$139,804 May 1 to Apr. 30. } 1894-5.....Gross, 311,890; net, 125,527 } 1893-4.....Gross, 301,470; net, 103,957

OFFICERS—Elected in May, 1899—President, Thomas M. Steger; Vice-President, L. D. Tyson; Secretary and Treasurer, N. P. Yeatman; General Manager and Purchasing Agent, E. G. Connette. V. 63, p. 78, 1115; V. 64, p. 135.

NASHVILLE & SUBURBAN RY.—A steam and electric road.

ORGANIZATION—A reorganization in May, 1890, of the Nashville Traction Co. Capital stock is \$100,000. No bonds issued to June, 1890.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$100,000..... (1)

ROAD—Operates 9½ miles, of which part steam and part electric. OFFICERS—President, Wm. Checkley Shaw; Sec. and Treas., S. Harvey Bennett.—V. 61, p. 359; V. 62, p. 85, 278, 302, 390.

NATICK, MASS.

POPULATION 1890 WAS 9,118; IN 1880 WAS 8,479; AND IN 1870 WAS 6,404.

NATICK & COCHITUATE STREET RAILWAY—A trolley road.

ORGANIZATION—Owns 9 miles of main line track and ½ mile sidings. Stock \$100,000, par \$100. Unfunded debt Sept. 30, 1896, \$1,500. On July 15, 1895, six miles of road through Wellesley was completed and equipped, and capital stock was increased from \$31,100 to \$100,000. Dividends—in 1893-4, 6 p. c. on \$31,100; in 1894-5, 3 p. c.; in 1895-6, 5 p. c.

EARNINGS—For years ending Sept. 30: Gross. Net. Int. & taxes. Dividends. Bal. sur. 1895-96..... \$38,040 \$9,256 \$702 \$5,000 \$2,554 1894-95..... 20,201 7,330 721 2,933 3,670 1893-04..... 13,494 3,494 644 1,860 984

Total surplus Sept. 30, 1890, \$7,761. OFFICERS—President, Harrison Harwood; Treasurer, R. W. Harwood; Clerk, Frank H. Hayes.

SOUTH MIDDLESEX STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1891. Originally Natick Electric Street Ry. running from Natick to Framingham, but in 1894 name changed and road extended from South Framingham through Ashland to Hopkinton, a distance of 7 miles.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock..... See below. \$100,000 1st M., \$100,000, gold. 1895 5 g. P-A 100,000 Feb. 1, 1915

Interest payable at International Trust Company, Boston. Dividends: in 1894, 6 p. c.; in 1894-95, 2½ p. c.; in 1895-06, 4 p. c. Current liabilities October 1, 1895, were \$130,966 but since reduced by the issue of \$90,000 bonds.

ROAD—Owns 13½ miles of track; rails 45 and 50-lb. T. EARNINGS—Year ending September 30, 1890, gross, \$51,009; net, \$10,460; interest, taxes, etc., \$10,190; dividends, \$4,000; balance, surplus for year, \$2,264. In 1894-95, gross from operating 6 miles till April and 13 miles from May 1, \$41,958; net, \$12,530.

NEENAH, WIS.

POPULATION 1890 was 5,083; in 1880 was 4,202; AND IN 1870 was 2,655.

MENASHA & NEENAH STREET RAILWAY—A horse road.

ORGANIZATION, ETC.—Chartered in 1885-86. Stock (par \$50), \$25,000; 1st mortgage (par \$500), \$25,000.

ROAD—Owns between 3 and 4 miles of track. President and Treasurer, F. Schumacher, 1347 Monadnock Building, Chicago, Ill.

NEGAUNEE, MICH.

POPULATION 1890 was 6,078; in 1880 was 3,931; AND IN 1870 was 2,559.

NEGAUNEE & ISHPeming STREET RAILWAY & ELECTRIC—

ORGANIZATION—Consolidation of the Negaunee & Ishpeming Street Railroad Co., the Negaunee Electric Light Co. and the Ishpeming Electric & Gas Co. Capital stock paid in, \$142,000. Unfunded debt in Aug., 1895, \$29,000. Owns 4 miles of track. President, S. S. Mitchell

NEW ALBANY, IND.

POPULATION 1890 was 21,059; in 1880 was 16,423; AND IN 1870 was 15,396.

NEW ALBANY RAILWAY—A trolley road.

ORGANIZATION—Successor of the New Albany Street RR., of whose stock in 1890 the Kentucky & Indiana Bridge Company purchased control. In 1894 the Bridge Company having become embarrassed, this company also passed into receiver's hands. Receiver is John MacLeod.

STOCK & BONDS— Receiver's certificate..... \$30,000
New Albany Street Ry. 1st..... 1888 6 J-J \$150,000 July 1, 1913
Jan., '95, coupon unpaid. Trustee, Louisville Tr. Co., Louisville, Ky.
N. Alb'y Ry. M. \$500,000 g... 1893 5 g J-J \$50,000 Jan. 1, 1913
In default. Trustee, Columbia Finance & Trust Co., Louisville, Ky.
ROAD—Operates 7 miles of track and road.

HIGHLAND RAILROAD.—A trolley road.

ORGANIZATION—Incorporated in 1895. Succeeded on December 1, 1895, New Albany Highland RR., sold in foreclosure.

Stock \$25,000. 1st mortgage, \$75,000, incomes for 5 years, dated 1896, 5 per cent, J. & J., issued \$56,000, due January 1, 1921.

ROAD—Two miles of track.

OFFICERS—President, Henry Torstegge; Vice-President, John H. Shrader, jr.; Secretary and Treasurer, Frank H. Gohmann.

NEW BEDFORD, MASS.

POPULATION 1890 was 40,733; in 1880 was 26,845; AND IN 1870 was 21,320.

DARTMOUTH & WESTPORT STREET RY.—An electric road.

ORGANIZATION, ETC.—Stock, \$150,000; 1st mort., \$150,000, dated 1895, gold, o' (\$1,000 each), 5s A-O, issued \$90,000, due April 1, 1915. trustee, International Trust Co., Boston, where interest is payable. Dividends: In 1895, Oct., 5 p. o.; in 1896, Jan., April and July, 1 1/2 p. o. each; Oct., 2 p. o.; total, 6 1/2 p. o.; in 1897, Jan., 2 p. o.

ROAD—Connects cities of Fall River and New Bedford. Owns 9.7 miles of track and operates in all 13.7 miles of main track. For year ending Sept. 30, 1896, gross, \$107,958; net, \$20,986; other income \$3,184; interest, \$4,512; taxes, etc., \$3,531; dividends, \$14,250; bal., sur. for year, \$1,877. Total surplus Sept. 30, 1896, \$15,299. In 1894-5, gross, \$103,304; net, \$13,151. President F. W. Brightman, Fall River, Mass.

UNION STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated March 18, 1887. The population of the city according to the company's officials was estimated in February, 1895, at from 55,000 to 60,000.

STOCK & BONDS— Date. Interest. Outstanding. Last div., etc
Stock, \$350,000 (par \$100) Q-F \$350,000 Feb., '97, 2%
1st mortgage 5 J-J 100,000 July 2, 1898
Consol. M. for \$500,000, { 1894 5 g J-J 250,000 Jan. 2, 1914
g. s. l., not subj. to call { Int. at Old Colony Trust Co., Boston, trustee.
Current liabilities Oct. '96 169,134

Bonds—Consols of 1894 for \$100,000 are reserved for prior bonds. New stock (\$90,000) in August, 1895, was sold at \$125 per share.

Dividends—In 1892-93 7 per cent; in 1893-94 6 per cent; in 1894-95 4 per cent; in 1895-6, 8 p. c.; in Nov., '96, 2 p. o.; in '97, Feb., 2 p. o.

ROAD—On Sept. 30, 1895, owned 18.3 miles of trolley road (measured as single track), of which 2 miles is sidings, switches, etc.

LATEST EARNINGS—Jan. 1 to Sept. 30, 9 months, gross, \$159,740 in 1896; \$139,338 in 1895. From Jan. 1 to Dec. 31, 1895, 12 months, gross \$196,127, against \$168,637 in 1894.

EARNINGS—For years ending Sept. 30. In 1893-94 road was in process of reconstruction. The gross earnings for 1896 below include \$18,548, and in 1895 \$13,305 from "toils, rents, advertising, etc.

	1896.	1895.	Dividends paid.	1896.	1895.
Gross earns...	\$224,144	\$195,069		\$28,000	\$10,400
Not.....	86,496	69,366	Bal., sur., for year	27,960	26,702
Int., taxes, etc.	30,535	32,264	Total sur. Sep. 30.	77,436	69,911

OFFICERS—President, H. H. Crapo; Vice-President, F. S. Steveng; Secretary Edward S. Brown, Treasurer, H. H. Crapo.—V. 63, p. 1061.

NEW BRITAIN, CONN.

POPULATION 1890 was 19,007; in 1880 was 13,979; AND IN 1870 was 9,840.

CENTRAL RAILWAY & ELECTRIC—

ORGANIZATION—Does both an electric light and street railway (trolley) business, being a consolidation of the New Britain Tramway and New Britain Electric Light Co. Securities below include both railway and lighting plant. Population in 1895 estimated at 26,000.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.
1st mortgage (Trustee, { 13 1/2 1893 5 J-D \$600,000 p.
Old Col. Tr. Co., Bost.) { Interest at New Britain National Bank.
Bills payable Oct. 1, 1896..... \$19,000

NOTE—All bond interest to June 1, 1896, was canceled.

ROAD—Oct. 1, 1896, owned road 13.65 miles in length, being 4 1/2 miles in city streets and 4 1/2 miles to Plainville; 4 miles to Berlin; switches, etc., 3/4 mile. Length of road paved 3 3/4 miles. The Newington Tramway is owned jointly with the Hartford Street Railway Ralls 35, 40, 56 and 60 lbs. Cars, 12 closed and 20 open.

EARNINGS—For years ending Sept. 30.
From pass. Sundries. Elec. light. Total gross. Net.
1895-96... \$84,412 \$1,677 \$56,726 \$142,315 \$46,343
1894-95... 64,560 426 50,854 115,840 28,373
1893-94... 51,019 1,010 52,029 13,842

From net in 1895-96 were paid taxes, \$7,542; no interest on bonds paid. In 1894-95, taxes, \$6,401; interest, \$3,796.

OFFICERS—President, A. M. Young, Waterbury; Secretary, C. S. Landers; Treasurer, F. G. Platt, New Britain; General Manager and Purchasing Agent, E. S. Bred.—V. 62, p. 186.

NEW BRUNSWICK, N. J.

POPULATION 1890 was 18,603; in 1880 was 17,166; AND IN 1870 was 15,058.

BRUNSWICK TRACTION CO.—

ORGANIZATION—Organized May 14, 1895, to purchase, equip with electricity and to operate the New Brunswick City Railway. Capital stock authorized, \$500,000; issued and paid in Jan. 1, 1896, \$100,000; In July, 1896, issued a mortgage for \$300,000 of 5 p. o. gold \$1,000 c bonds dated May 1, 1896, due July 1, 1926; bonds cannot be called; interest J. & J. at office of trustee; outstanding (Feb., 1897), \$76,000, to Fidelity Title & Deposit Co. of Newark, as trustee; miles of track, 7.

DIRECTORS AND OFFICERS—President, Gottfried Kneger; Vice-President, John Radel; Sec'y and Treas., Edward H. Radel.—V. 62, p. 29.

NEW BRUNSWICK CITY RAILWAY—

ORGANIZATION—Chartered in 1868. In May, 1895, control of this horse road was sold to the Brunswick Traction Company. It is proposed to build from New Brunswick to South Amboy, by way of South River and Sayresville, about 14 miles. In November, 1895, road from New Brunswick to Milltown was opened. Construction will continue to Bound Brook, Metuchen and South Amboy. The road in New Brunswick is in full operation.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.
Stock..... \$100,000 All paid in.
1st mortgage..... 6 A-O 25,000 1896
Oth. debt Jan. 1, '96..... 173,286

EARNINGS—For year 1895, on 7 miles; gross, \$16,334.

ROAD—In January, 1896, said to operate 20 miles of track.

NEW CASTLE, PA.

POPULATION 1890 was 11,600; in 1880 was 8,418; AND IN 1870 was 6,164.

NEW CASTLE ELECTRIC STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Sept. 28, 1889. In August, 1896, this property was purchased by its present owners for \$80,000 in cash. No new stock or bonds were issued.

STOCK & BONDS— Par. Authorized. Outstanding. Dividends.
Stock..... \$50 \$40,000 \$40,000 f. p. None to 1895
Loans June 30, '96..... 20,000

ROAD—Owns 2.1 miles of track in New Castle. Rails, 45 1/2, 66-lb. girder.

EARNINGS—For year ending June 30, 1896, gross earnings were \$13,790; net, \$743; in 1894-5, gross, \$8,446.

OFFICERS—President, R. R. Quay; Vice-President Arthur Kennedy, Secretary and Treasurer, DeWitt Silworth; Supt., William Cummins

NEW HAVEN, CONN.

POPULATION 1890 was 85,981; in 1880 was 62,882; AND IN 1870 was 50,840.

FAIR HAVEN & WESTVILLE RAILROAD—A trolley road.

ORGANIZATION—Incorporated June 20, 1860. Stock for \$200,000 was issued Jan. 2, 1895, to pay for putting in trolley. In January, 1897, issued \$300,000 additional stock (making total outstanding \$900,000) for purchase of the New Haven & Centerville.—V. 64, p. 134.

STOCK— Par. Dividends. Outstanding. Last div.
Stock auth. (\$1,500,000). \$25 J-J \$900,000 See text.
Twelve notes, \$10,000..... 120,000

New H. & Centerville 1st } 1893 5 g M-S 365,000 Sept. 1, 1933
M., gold.....

Dividends—In year ending Sept. 30, 1896, paid two dividends of 4 per cent each.

ROAD—Owned Oct. 1, 1896, 19.7 miles of track and 9 1/2 miles of siding, line extends from Fair Haven via Chapel St., New Haven, to Westville, with branches to steamboat wharf, out East Chapel Street, to railroad station, etc. Rails 50, 60, 70 lbs. steel T. New Haven & North Haven Street Railway 2.2 miles additional. The New Haven & Centerville, 11 1/4 miles, was acquired in January, 1897. Total, 33.62 miles.

EARNINGS—The following earnings are for the Fair H. & Westville road only; for earnings of New H. & Centerville, acquired in January, 1897, see that company. For years ending Oct. 1 earnings, etc., were:

Year to Oct. 1—	1896.	1895.	Not earnings...	1896.	1895.
Gross.....	\$275,632	\$241,726	Taxes.....	\$75,730	\$60,480
Other.....	5,391	5,932	Dividends.....	10,782	8,420
Total earns.	\$281,023	\$247,658	Interest.....	48,000	40,000
				6,750	6,500

BALANCE SHEET—Fairhaven & Westville, Sept. 30, 1896:

Assets.		Liabilities.	
Construction Acct.....	\$587,291	Stock.....	\$600,000
Equipment ".....	135,513	Bills payable.....	120,000
Cash on hand.....	3,701	Profit and loss.....	27,639
N. H. & No. Haven St. Ry.	21,183		
	\$747,639		\$747,639

OFFICERS—President, Henry S. Parmelee; Vice-President, Samuel Hemingway; Treasurer, Leverett Candee. Directors, H. S. Parmelee, John H. Carrington, Samuel Hemingway, E. Hayes Trowbridge, Geo. D. Watrous, James S. Hemingway, Wilbur F. Day, Samuel E. Merwin, all of New Haven.—V. 64, p. 134.

MANUFACTURER'S STREET RAILWAY.—

ORGANIZATION—Organized in May, 1896. Owns road 1½ miles in length, used for freight purposes, running from a freight depot to a manufacturing section, part of the way on private land and part on the streets. Power is obtained from Fair Haven line. Company owns one electric locomotive. Capital stock, \$20,000; no bonds, President, George S. Bauman.

NEW ENGLAND STREET RAILWAY.

ORGANIZATION—Incorporated in February, 1893, under the laws of New Jersey, to control street railways in the New England States. In Nov., 1894, controlled a large majority of the stock of the Winchester Av. RR. Co. of New Haven, Conn., and also controlled the Plymouth & Kingston Ry. Co. of Plymouth, Mass. See V. 63, p. 229.

STOCK.—

Par.	Dividend.	Outstanding.	Last Div.
\$25 text Q.-J.	\$1,081,925	Jan. 15, '97, 1½%	
Dividends have been: 1 p. c. quar. (4 per an.)			
In 1895, Jan., 1 p. c.; Apr., 1 p. c.; July, 1 p. c.;			
Oct., 1½ p. c.; in '96, Jan., 1½ p. c.; Apr., 1½ p. c.;			
July, 1½ p. c.; Oct., 1 p. c.; in 1897, Jan., 1 p. c.			

Cap. at \$5,000,000 authorized.....

LATEST EARNINGS—For year ending Dec. 31, 1896, gross (of Winchester Ave. and Plymouth & Kingston), \$277,929; in 1895, \$262,417; in 1894, \$237,190.

OFFICERS—Vice-President, A. R. Mitchell, Boston, Mass.; Treasurer, Israel A. Kelsey, West Haven, Conn.—V. 63, p. 229.

NEW HAVEN STREET RAILWAY—A trolley road.

ORGANIZATION—Has perpetual charter from State of Connecticut. It has absorbed the State Street Horse RR., the New Haven & Morris Cove Railway, the Lake Saltonstall RR. and the Edgewood Street RR. and Edgewood Avenue Electric companies. It has also taken a 99-year lease of the Whitney Avenue Railway Co. As to charter see editorial article in May, 1895, SUPPLEMENT.

STOCK & BONDS.—

Date.	Interest.	Outstand'g.	Last dividend.
Stock (\$1,250,000) \$100.....	See text	\$1,000,000	July 18, '96, 2½%
1st mort., gold (\$600,000).....	1893 5 g. M-S	600,000	Sept. 1, 1913
\$500 and \$1,000.....	Int. at trustee, Am. L. & Tr. Co., Boston.		
1st purch' M. \$250,000, g. 6.....	1894 5 J-D	250,000	June 1, 1914
\$1,000 not subj. to call.....	Int. at trustee, Am. L. & Tr. Co., Boston.		
Whitney Av. RR. bonds, gu.		7,500	

Bonds—The bonds of 1904 are limited to \$250,000, and are secured by a first mortgage lien on the street railway trackage of the Edgewood Street Railroad Co., and as a second mortgage lien on all the mileage and property of the New Haven Street Railway Company. The American Loan & Trust Company of Boston is trustee of both mortgages.

DIVIDENDS—In fiscal year 1894-5 paid 2½ p. c.; in 1895-96, 2½ p. c.

EARNINGS—For years ending Sept. 30 earnings have been:

Year.	1896.	1895.	1894.	1893.
Gross earna. \$219,490	\$187,631	Taxes.....	\$9,325	\$7,595
Net earnings 89,696	73,100	Dividend.....	25,000	25,000
Int. on bonds 42,500	35,382	Oper. surplus..	12,871	6,923

ROAD—In Oct., 1896, was operating 29½ miles of track in the city of New Haven and suburbs; 2 miles were to be built in fall of 1896. Of the total trackage 2½ miles (Whitney Ave. Ry.) are held under a ninety-nine year leasehold. The company's lines radiate from the business centre of New Haven ("The Green") to East Rock Park, Fort Hale Park, the old Government Light house and the Point, and the adjacent bathing beach, Lake Whitney and Lake Saltonstall, the suburban villages of Morris Cove, Whitneyville, East Haven, Centreville and Westville.

OFFICERS—President, D. Correy; Vice-President, C. A. Warren; Secretary, Treasurer and General Manager, G. A. W. Dodge.

DIRECTORS—T. B. Krutz, New York; T. M. Waller, New London, Conn.; S. Harrison Wagner, David Corey, W. J. Atwater, Eli Whitney, Jr., G. A. W. Dodge, J. J. Lawton, Charles Warren.

NEW HAVEN & CENTREVILLE STREET RAILWAY.—A trolley road.

ORGANIZATION—Acquired in January, 1897, by the Fair Haven & Westville RR.—which see.

ROAD—Line is 8¼ miles in length (6 miles paved) extending corner Chapel and Church streets, New Haven, to Centreville; total of all track, 11¼ miles.

EARNINGS—For years ending August 31:

Year.	Gross.	Net.	Interest.	Taxes.	Bal., sur.
1895-96.....	\$59,139	\$23,508	\$18,250	\$3,223	\$2,035
1894-95.....	44,201	20,933	13,782	2,250	4,801

WEST SHORE RAILWAY—A trolley road.

ORGANIZATION—Commenced operating July 1, 1894. In January, 1896, road was leased for 99 years to Winchester Avenue Railroad, interest and dividends at 5 per cent per annum being guaranteed.

STOCK & BONDS.—

Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$25).....	5	\$90,000 l. p.	5% div. guar.	
1st M., \$30,000, gold, } 3-9 1894	5 J-J	30,000	July 1, 1914	
subject to call.....	} Interest at Merchants' Nat. Bank, New Haven.			

ROAD—Owns road 3-9 miles in length, extending from Savin Rock to Woodmont in the towns of Orange and Milford. Also has trackage over Winchester Avenue Line to centre of New Haven. Rails T 60 lbs.—V. 62, p. 86.

WINCHESTER AVENUE RAILROAD—A trolley road.

ORGANIZATION—The New Haven & West Haven RR. Co., has been absorbed by consolidation. In January, 1896, leased West Shore Railway for 99 years, guaranteeing interest and 5 per cent dividends.

STOCK & BONDS.—

Par.	Interest.	Outstanding.	Last div., etc.
Stock, \$600,000.....	\$25	\$600,000	Not reported.
	5 g. M.-N.	500,000	Nov. 1, 1912
1st M. gold 1892, 6" & r }	Interest at 1st Nat. Bank, N. Y., and in Boston at Safe Deposit & Trust Co.		
Debentures, gold s. l., }	1894 6 g. M-S	\$91,000	Mar. 1, 1909
\$3,500 yearly.....	Subject to call at 102 after March 1, 1899.		

Interest at Boston Safe Deposit & Trust Co.
Bonds—The bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven and cover all property owned or to be hereafter acquired under the charters.

ROAD—In October, 1896, was operating about 18 miles of track, of which 15 owned. Its lines extend to Union Depot, Savin Rock, City Point, Evergreen Cemetery on Congress Ave. to Boulevard; also Crosstown line to Read Street. Leases West Shore Ry.—which see.

ANNUAL REPORT—Fiscal year ends Sept. 30. In 1895-96 gross, \$251,314; net, \$98,896; taxes, \$8,720; interest, \$30,479; dividends, \$69,600; deficit, \$9,903. In 1894-95 gross, \$232,246; net, \$90,857.

GENERAL BALANCE SHEET SEPT. 30, 1896.

Assets.		Liabilities.	
Construction.....	\$609,221	Stock.....	\$600,000
Equipment.....	227,304	Bonds.....	594,000
Stock rights, etc.....	329,961	Bills payable.....	13,498
Accounts receivable.....	3,999	Accounts payable.....	4,743
Cash.....	35,900	Interest accrued.....	10,889
Profit and loss.....	16,743		
	\$1,223,128		\$1,223,128

OFFICERS—Vice-President, J. Graham; Secretary, Treasurer and General Manager, I. A. Kelsey.

DIRECTORS—James Graham and I. A. Kelsey, New Haven; Samuel A. Stevens and S. H. Wagner, New Haven; A. F. Mason, Boston, and J. G. Beemer, Yonkers, N. Y.—V. 62, p. 86

NEW LONDON, CONN.

POPULATION 1890 WAS 13,757; IN 1880 WAS 10,537; AND IN 1870 WAS 9,576.

NEW LONDON STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1896, and has perpetual franchise.

STOCK & BONDS.—

Miles.	Date.	Int.	Outstand'g.	Last div., etc
Stock (\$500,000 anth.).....		J-J	\$247,500	Jan. 1, '97 (3½%)
\$100.....				
1st M., \$150,000, gold.....	7-18 1893	5 g A-O	110,000	Oct. 1, 1923

Interest and dividends are payable at American Loan & Trust Co., Boston. Of the mortgage for \$150,000 the balance unissued is reserved to be applied under laws of Connecticut for new property, as needed, at not exceeding 75 per cent of its cost.

Dividends July, 1894, 2½ p. c.; in 1895, 6 p. c.; in 1896, 7 p. c.; in 1897, Jan., 3½ p. c.

ROAD—Owns 7-18 miles of road (single track) laid with 48-lb. T rails.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

Year.	1896.	1895.	1894.	1893.
Gross earnings..	\$52,661	\$51,134	Dividends... 7%	\$12,800
Net earnings....	22,648	21,528	Bal. sur.....	3,598
Interest paid....	5,500	5,500	Tot sur. Sept. 30.	27,052
Taxes, etc.....	750	2,150		23,454

OFFICERS—President and Secretary, Walter Learned, New London Treasurer, Wm. A. Tucker, Boston, Mass.; Superintendent and Purchasing Agent, L. Bentley. V. 61, p. 611; V. 62, p. 684.

NEW ORLEANS, LA.

POPULATION 1890 WAS 242,039; IN 1880 WAS 216,090; AND IN 1870 WAS 191,418.

ALGIERS GOULDSBORO & GREINA RAILWAY—An animal road.

ROAD—Said to operate 3-75 miles of track. Capital stock, \$25,000; bonds, \$25,000.

OFFICERS—President, Treasurer and Superintendent, A. M. Halliday

CANAL & CLAIBORNE RAILROAD—A trolley road.

ORGANIZATION—Organized in 1899. Franchise (extended in 1896) expires in 1962. Being equipped with electricity.

STOCK & BONDS.—

Date.	Interest.	Outstand'g.	Last div., etc.
Capital stock anth'd. }	See text. \$240,000 l. p.		
\$240,000, par \$10.....			July, 1895, 2½%
1st mortgage, subject }	1892 6 M-N	150,000	1912
to call after 5 years. }			
Consol. M., gold, \$900.....	1896 6 g. M-N	650,000	May 1, 1946
000 (\$500 & \$1,000) }	} Interest at New Orleans office.		

The consols were authorized for new construction, change of motive power, etc., and \$150,000 are reserved to retire the old firsts of 1912.

Dividends—Dividends of 5 per cent per annum have been paid since 1892. Interest at company's office. In June, 1894, paid 2½ per cent; Dec., 2½ per cent; 1895, July, 2½ per cent.

ROAD—The authorized mileage is 60 miles, of which 14 miles were completed and 4 miles under construction in February, 1897.

OFFICERS—President, Jos. H. DeGrango; Sec. and Treas., B. J. DeGrange. Engineers, Ford, Bacon & Davis. Directors—J. W. Castle, President of the Iliherna National Bank; Harris Hyman, of Hyman, Miller & Co; J. K. Newman, son of Isidore Newmau; I. S. West, L. Fabacher, Joseph H. De Grange and C. H. C. Brown.

NEW ORLEANS TRACTION—(LIMITED.)

ORGANIZATION—Organized in Nov., 1892, to control street railways in New Orleans. Has acquired control of the Crescent City RR. and New Orleans City & Lake RR. operating them according to terms stated in report for each below. Road has been in process of re-building for operation by electricity.

STOCK & BONDS—	Date.	Interest.	Authorized.	Maturity, etc.
Common stock.....			\$5,000,000	
Preferred stock.....			2,500,000	
Collateral trust notes, \$1,000,000, gold.....	1894	6g. M-N	1,216,000	May 1, 1904

The collateral trust notes are secured by deposit of 11,171 shares (par \$100) stock of the N. O. City & Lake, 16,217 shares (par \$100) of the Crescent City and 3,333 shares of the La. Elec. Light Co. stock, and also \$500,000 consolidated bonds of the latter company; 5,000 additional shares of N. O. City & Lake stock are to be deposited later.

On Nov. 30, 1896, the company reported outstanding loans and bills payable of \$276,990 (having been reduced during 1896 from \$1,853,402 by sale of Crescent City and N. O. City & Lake securities) and there were \$284,000 Traction collateral trust notes in the treasury.

ANNUAL REPORT—Fiscal year ends Nov. 30. Report for 1895-96 was in V. 64, p. 177. Earnings of all companies operated and controlled for year 1895-96 were: Gross, \$1,334,276; net, \$555,468; interest, sinking fund, taxes, etc., \$428,973; balance, \$126,495; dividend (to minority stockholders), \$58,047; surplus to N. O. Traction, \$68,448. In 1894-95, gross, \$1,327,756; net, \$575,598. In 1893-94, gross, \$951,528; net, \$331,020.

ROAD—In February, 1897, was operating 115 miles of track.

OFFICERS—President, R. M. Walmsley (Jan., 1897); Secretary and Treasurer, A. H. Ford, New Orleans. Directors: Albert Baldwin, R. M. Walmsley, Frank T. Howard, C. H. Hyams and J. C. Denis all of New Orleans; C. D. Wyman and G. W. Norton.—V. 59, p. 920, 1007; V. 60, p. 968; V. 62, p. 230; V. 63, p. 794; V. 64, p. 177.

NEW ORLEANS TRACTION SYSTEM—CRESCENT CITY RAILROAD.

ORGANIZATION—Organized in 1866. In 1893 leased to New Orleans Traction for 50 years at 6 per cent on stock, all interest charges, etc.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Capital stock (\$100).....	1883	6 J-J 10	\$2,000,000	Jan. 10, '97, 3%
1st mortgage.....	1886	6 M.-N.	59,000	1895-99
Mortgage of 1886.....	1886	6 M.-N.	39,000	May 1, 1896
Consol. M. for \$5,000,000, \$500 & o. gold, c.....	1893	5g. J.-J.	3,000,000	July 1, 1943

Consol. M. of 1893 is for \$5,000,000 (trustee Fidelity Trust & Safety Vault Co. of Louisville); bonds, in addition to those now outstanding, may be issued for extensions at \$30,000 per mile of completed track. The sinking fund is to be \$30,000 yearly on and after July 1, 1898, the bonds being subject to call at 110.

ROAD—Operates 50 miles of trolley road in New Orleans. Earnings are included in New Orleans Traction statement above.

NEW ORLEANS TRACTION SYSTEM—NEW ORLEANS CITY & LAKE RAILROAD.

ORGANIZATION—Organized on May 17, 1883, and in 1893 leased to New Orleans Traction at 8 per cent on stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Capital stock (\$100).....	1879	8 J-J 10	\$2,000,000	Jan. 10, '97, 4%
New Orleans City RR. (New Orleans City & Lake).....	1879	6 J.-D.	399,900	Dec. 1, 1903
1st M. for \$5,000,000, \$500 & o. gold, c.....	1893	5g. J.-J.	2,599,500	Jan 1, 1943

Mortgage of 1893 (trustee, Columbia Finance & Trust Co., Louisville, Ky.) is for \$5,000,000, of which sufficient is reserved to retire the 1st 6s of 1879, and balance unissued may be sold for extensions at \$30,000 per mile of completed road. Sinking fund after July 1, 1898, is to be \$30,000 yearly, the bonds being subject to call at 110.

ROAD—Operates 59 miles of electric and 6 miles of steam road. Earnings are included in New Orleans Traction statement above.

NEW ORLEANS & CARROLLTON RAILROAD—A trolley road.

ORGANIZATION—Organized in 1883.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Capital stock, \$100.....	1882	text Q-J	\$1,200,000	Jan. 20, '97, 1 1/2%
1st mortgage.....	1882	6 F-A	250,000	1897
2d mortgage, gold.....	1893	6 F-A	350,000	1905

Dividends in 1894 and 1895 were at rate of 6 per cent per annum; in 1896, 6 p. c.; in 1897, January, 1 1/2 p. c.; paid at company's office.

ROAD—Operates 16 1/2 miles of track on 8 1/4 miles of street.

EARNINGS—For fiscal year ending Dec. 31, 1896, gross, \$431,414; net, \$169,516; interest charges, \$47,602; dividends, \$72,000; bal., surplus for year, \$49,914. In 1895, gross, \$441,900, against gross, \$535,169 in 1894.

OFFICERS—President, Jos. Lencs; Sec. and Treas., Walter V. Crouch.

NEW ORLEANS RAILROAD—A trolley road.

ORGANIZATION—Chartered July 1, 1887. In November, 1895, the work of equipping with trolley was completed.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$500,000, par \$50.....			\$185,000	June, '94, 1 1/2%
Bonds.....		6 M-N	18,000	Apr. 30, 1912
Mort., \$300,000, gold.....	1895	6 J-J	300,000	1912

Dividends—June, 1894, 1 1/2 per cent; December, 1894, none.

ROAD—Operates 9 1/2 miles of road on 9 1/2 miles of street.

OFFICERS—President (Oct., '06), Paul Capdoville; Secretary, James Pollock; Superintendent, Henry J. Malochos.

ST. CHARLES STREET—A trolley road.

ORGANIZATION—Organized in 1868. Franchise said to expire in 1906

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Capital stock, \$50.....		text, Q-J	\$1,000,000	Jan. 23, '97, 1 1/2%
1st M., \$15,000 pd. y'ly.....	1881	6 J-D	75,000	June 1, '97-1901

Interest paid by National Bank of Commerce, N. Y. City. Stock increased from \$600,000 to \$1,000,000 in February, 1895.

Dividends in April, 1894, 1 1/2 per cent; July, 2 p. c.; Oct., 2 p. c.; in 1895, Jan., 2 p. c.; in 1896, April, 1 1/2 p. c.; July, 1 1/2 p. c.; Oct., 1 1/2 p. c. In 1897, Jan., 1 1/2 p. c.

ROAD—Said to operate 12 miles of track. **OFFICERS**—President and Superintendent, Aldon McLollan; Secretary and Treasurer, Nicholas Riviere.

NEW YORK CITY, N. Y.

POPULATION IN 1890 WAS 1,515,501; IN 1880 WAS 1,206,299; AND IN 1870 WAS 942,292.

CENTRAL CROSSTOWN RAILROAD—A horse road.

ORGANIZATION—Chartered March 23, 1873. May 28, 1890, leased the Christopher & Tenth St. RR. at 8 p. o. on stock and interest on debt.

STOCK & BONDS.—	Par.	Interest.	Outstand'g.	Last div., etc.
Stock (\$600,000).....	100	7 Q.-J.	\$600,000	See text.
1st mortgage.....	1,000	6 M.-N.	250,000	Nov., 1922

Dividends.—In fiscal year 1893-4 paid 7 p. c.; in 1894-5, 7 p. c.; in 1895-6, 8 1/2 p. c.

ROAD—Owned in fee.	Miles.	Operated under lease.	Miles.
23d St. and East River to Hoboken Ferry.....	2	Christopher & 10th St. RR.....	3 3/4
Second track.....	2	Second track.....	3 3/4
Sidings.....	1 1/4	Total track.....	11 1/4
Weight of rail per yard.....	45 to 52 lbs.	Operated with horses.....	

LATEST EARNINGS—6 mos., 1896..... Gross, \$287,458; net, \$77,830 July 1 to Dec. 31. 1895..... Gross, 276,155; net, 77,562

Surplus over charges, \$28,346 in 1896; \$28,542 in 1895.

ANNUAL REPORT—For years ending June 30:

Yr. to June 30.	1896.	1895.	1896.	1895.
Gross earnings.....	\$559,998	\$538,685	Taxes and rentals.....	\$88,366
Net.....	161,261	163,823	Interest.....	15,000
Other income.....	5,032	4,540	Bal. for div's.....	6,927
			Dividends.....	51,000

OFFICERS—Geo. S. Hart, President; M. J. Masson, Secretary. Office 170 Christopher St., N. Y. City. V. 63, p. 268, 879; V. 64, p. 286.

CENTRAL CROSSTOWN SYSTEM—CHRISTOPHER & TENTH STREETS RAILROAD—A horse road.

ORGANIZATION—Chartered April 25, 1873.

LEASE—Leased to Central Crosstown May 1, 1890, at 8 per cent on stock and interest on bonds.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Last div., etc.
Stock.....	100	8 Q.-J.	\$650,000	Jan., '97, 2%
1st mort. 5s, 6s, 7s.....	1,000	5, etc., A-O.	180,000	Oct., 1898
Real estate M.-N.....			30,000	

ROAD—	Miles.	Operated under lease.	Miles.
Christopher St. Ferry to 10th St. Ferry, East River.....	2 1/4	Second track.....	3 3/4
Chris. St. Fer. to 14th St. & 4th av. 1 1/4		Total owned.....	7 1/2

DRY DOCK EAST BROADWAY & BATTERY RAILROAD—A horse road.

ORGANIZATION—Chartered Dec. 8, 1863.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Last div., etc.
Stock.....	100	6 Q.-F.	\$1,200,000	Feb. 1, '97, 1 1/2%
New mort., gold, 1892.....	1,000	5g. J.-D.	930,000	Dec. 1, 1932
Cert. of debt not sub. to c.....	100	5 F.-A.	1,100,000	Feb., 1914

ROAD—(60-lb. rails).	Miles.	Sidings.....	Miles.
Main line.....	10 1/4	Sidings.....	4 1/2
Second track.....	5-7	Total owned.....	20-3

DIVIDENDS—Since 1891, for fiscal year ending June 30: 1891-92, 5 per cent; 1892-93, 6 per cent; 1893-94, 2 1/2 per cent; 1894-95, 4 1/2 per cent; 1895, August, 1 1/2 p. c.; Nov., 1 1/2 p. c.; in 1896, 6 p. c.; in 1897, Feb., 1 1/2 p. c.

LATEST EARNINGS—For 3 months ending Sept. 30:

3 mos.	Gross	Net.	Other inc.	Int. & taxes.	Bal., surp.
1898.....	\$187,785	\$53,571	\$1,571	\$35,504	\$19,638
1895.....	196,755	48,848	4,422	32,496	20,774

ANNUAL REPORT—Fiscal year ends June 30. Results for 1895-6, with balance sheet, were given in V. 63, p. 401, as follows:

Yr. end, June 30.	1896.	1895.	1896.	1895.
Gross earnings.....	\$743,474	\$719,765	Taxes, etc.....	\$36,634
Net.....	184,758	187,524	Interest.....	99,875
Other income.....	12,566	10,264	Dividends.....	(6)72,000

Net income... \$197,324 \$197,788 Bnl. for year... \$18,185 su. \$7,695

OFFICERS—President, Richard Kelly; Secretary, E. T. Landon; Treasurer, John Byrnes. Office, 605 Grand St.

INDEX—V. 61, p. 152, 323, 793; V. 62, p. 232, 988; V. 63, p. 401.

FORTY-SECOND STREET MANHATTAN VILLE & ST. NICHOLAS AVENUE RAILWAY—See THIRD AVENUE SYSTEM.

MANHATTAN (ELEVATED) RAILWAY—See INVESTORS' SUPPLEMENT.

METROPOLITAN TRACTION-

ORGANIZATION—Organized under laws of New York to construct and control railways in New York City. Its system, which covers the Broadway Cable line, traverses all parts of the city and embraced in May, 1896, 165-50 miles of lines, operated as follows: By cable (single track), 25-34 miles; by underground electricity, 6-78 miles; and by horses, 133-39 miles. Of this mileage, 49-83 miles, including the Broadway Railway and its extensions, are owned in fee by the Metropolitan Street Railway Co. (whose stock is all owned by the Traction Company) 24-12 miles are held under lease, with the additional security of two-thirds of the stock of the subordinate companies being owned by the Traction Company, and 91-60 miles are held under long leases, in no instance less than 99 years. V. 62, p. 278.

LIQUIDATION OF COMPANY—The directors on Nov. 17, 1896, it was reported, voted to wind up the company's affairs, to give the stock of the Metropolitan Street Ry. (\$30,000,000), which it holds in its treasury in exchange, shares for share, for its own outstanding stock, but in February, 1897, no final action had been taken.

Table with columns: STOCK, Par., Dividends, Outstanding, Last Divid'd. Includes rows for 1891-1897 and a note for 1897, Jan. 1 1/4 p. c.

OFFICERS—President, H. H. Vreeland; Vice-President, P. A. B. Widener; Secretary, C. E. Warren; Treasurer, A. H. Paget. Directors—H. H. Vreeland, P. A. B. Widener, A. H. Paget, R. S. Hayes, W. L. Elkins, Thomas F. Ryan and Thomas Dolan. General office, 621 Broadway.

INDEX—V. 63, p. 922, 1063; V. 64, p. 235, 330.

METROPOLITAN TRACTION SYSTEM—METROPOLITAN STREET RAILWAY—

ORGANIZATION—Chartered in 1893, and became the operating company of the Metropolitan Traction System, it having absorbed or taken over the leases of all the other roads completed and in operation. In Nov., 1893, absorbed the Houston West St. & Pavonia Ferry, Broadway Surface and South Ferry roads. In May, 1894, consolidated with Metropolitan Crosstown and Lexington Avenue & Pavonia Ferry companies, and in November, 1895, with the Columbus & Ninth Avenue.

The Lexington Avenue & Pavonia Ferry line was started with cable in October, 1895, and the Columbus & Ninth Avenue line was partly opened in December, 1894, the cars of both running over Broadway direct to the Battery. The increase of traffic due to the opening of these new lines has been very large, exceeding all expectations. Leased the Eighth Avenue Railroad for 99 years from Jan. 1, 1896, at rental of \$215,000 per annum, payable quarterly, the lessee guaranteeing to spend \$1,000,000 within two years for improvements, change of motive power, etc.; betterments to revert to lessor at expiration of lease; lessee pays taxes.—V. 62, p. 40. Leased the City Line of the N. Y. & Harlem RR. Co. for 99 years from July 1, 1896, at a rental of \$350,000 for first five years and \$400,000 thereafter. The 34th Street line was opened Jan. 10, 1895. It is proposed to lease the Second Avenue line—see V. 64, p. 235.

In November, 1896, the Metropolitan Traction Co., which owned all the Street Ry. stock proposed to wind up its affairs, but in February 1897, no final action had been taken. See Metropolitan Traction above and also V. 63, p. 922. It is proposed to introduce the underground electric system on the Fourth, Sixth and Eighth Avenue lines early in 1897.—See V. 63, p. 1063; V. 64, p. 330.

Table with columns: STOCK & BONDS, Par., Interest, Outstanding, Maturity. Lists various bonds and mortgages with their terms and amounts.

Stock.—In July, 1896, the authorized capital stock was increased from \$16,500,000 to \$30,000,000. V. 63, p. 70.

Bonds.—Of the Broadway Surface first mortgage bonds, \$1,125,000 together with interest on all the \$1,000,000 second mortgage bonds, was also under lease the payment of the South Ferry \$350,000 bonds were assumed by the Broadway & Seventh Avenue RR. Co. The remaining \$225,000 Broadway Surface 1st 5s were assumed by the 23d Street Ry. Co. The Lexington Avenue & Pavonia Ferry 5s and Columbus & Ninth Avenue 5s were fully described in the CHRONICLE, V. 60, p. 1146. Both loans were guaranteed and on legal merger of the companies were assumed by the Metropolitan Street Railway Co.

Guaranty.—The company guarantees the consols 5s of the Broadway and Seventh Avenue.

Table with columns: ROAD—Lines owned, Miles, Lines Leased, etc., Miles. Lists various road segments and their lengths.

Total track owned..... 49 83
Total owned and leased..... 189-67
See this company.

NOTE.—The Broadway Surface line from 15th Street to Bowling

Green has been consolidated into the Metropolitan Street Ry., but the conduit and cable therein is the property of the Broadway & 7th Av. RR. Co., which in consideration of right to use the tracks of the Broadway Surface assumed certain of its bonds as above stated.

LATEST EARNINGS—Earnings include all the lines operated by the Traction Co.; for 6 months ending Dec. 31 they were:

Table with columns: 6 months—Gross, Net, Oth. inc., Int., taxes, etc., Bal., surp. Rows for 1896 and 1895.

ANNUAL REPORT—Full statement of Metropolitan Traction Co. to Dec. 31, 1895, was in V. 62, p. 278. Results for year ending June 30, 1896, with balance sheet, were given in V. 63, p. 557:

Table with columns: 1895-96, 1894-95. Rows for Gross earns, Net earnings, Oth. income, Total inc., Taxes paid, Int. on h'ds., Rentals, Dividends, Balance.

OFFICERS—President, H. H. Vreeland; Vice-President and General Manager, H. M. Littell; Secretary, C. E. Warren; Treasurer, H. S. Beattie; Purchasing Agent, A. C. Tully. Office, 621 Broadway, N. Y.

INDEX—V. 63, p. 76, 116, 557, 922; V. 64, p. 135, 330.

METROPOLITAN TRACTION SYSTEM—BLEECKER STREET & FULTON FERRY RAILROAD—A horse road.

ORGANIZATION—Chartered Dec. 12, 1864.

Table with columns: STOCK & BONDS, Par., Interest, Outstanding, Maturity, etc. Rows for Stock and 1st mortgage.

Table with columns: LEASE, RENTAL, EARNINGS. Rows for Lease to 23d St. Ry., Rental, and Earnings.

METROPOLITAN TRACTION SYSTEM—BROADWAY & SEVENTH AVENUE—A horse and cable road.

ORGANIZATION—Chartered May 26, 1864. In June, 1885, acquired by agreement the right to use jointly the tracks of the Broadway Surface RR. Co. (now Metropolitan St. Ry. Co.) on Broadway between 15th Street and the Battery. Cable was started on Broadway between 59th Street and the Battery in 1893; remainder of road horse power. The Metropolitan Traction Co. owns a majority of the capital stock, and road is leased to the Metropolitan Street Ry. Co., as below stated.

Table with columns: STOCK & BONDS, Par., Interest, Outstanding, Last div., etc. Lists various bonds and mortgages.

Of the consols, mort. of 1893, for \$12,500,000, \$1,850,000 is reserved to retire at maturity the other bonds in the table. The outstanding consols paid for laying the Broadway cable. The consols are guaranteed, principal and interest, under the terms of the mortgage by the Metropolitan Street Railway Co., which now owns the Broadway line south of 15th Street. They cover the road owned in fee, also the right to use the tracks on Broadway from 15th Street to the Battery; they are also a direct lien on the entire cable and its accessories. Trustee, Guaranty Trust Co. of N. Y.

The Broadway & 7th Avenue assumed the Broadway Surface 1st mortgage bonds for \$1,125,000 and payment of interest on the second mortgage bonds for \$1,000,000, in part consideration for use of tracks between 15th Street and the ferry. Under lease of South Ferry road it also assumed that company's bonds for \$350,000.

LEASE—Leased June 13, 1890, for unexpired term of charter and for any extensions of the same to Houston West St. & Pavonia Ferry, now Metropolitan St. Ry. Co.

Table with columns: ROAD—Owens in fee, Miles, Operates under contract, Miles. Lists various road segments and their lengths.

INDEX—V. 58, p. 737. Office 761 Seventh Ave.

METROPOLITAN TRACTION SYSTEM—CENTRAL PARK NORTH & EAST RIVER RAILROAD.—A horse railroad.

ORGANIZATION—Chartered July 19, 1860. The "Belt Line" leases trackage rights from Dry Dock and N. Y. Central companies. The road is leased to the Metropolitan Street Ry., as below stated.

Table with columns: STOCK & BONDS, Par., Interest, Outstanding, Last Div., etc. Lists various bonds and mortgages.

Table with columns: ROAD—Lines Owned, Miles, Lines Leased, Miles. Lists various road segments and their lengths.

LEASE.—Leased to Metropolitan Ry. Co. Oct. 14, 1892 for length of charter and renewals thereof (V. 55, p. 894).

RENTAL.—8 per cent on stock till October 1, 1897, thereafter 9 per cent (V. 55, p. 894).

METROPOLITAN TRACTION SYSTEM—COLUMBUS & NINTH AVENUE RAILROAD—A cable road.

ORGANIZATION—Chartered in 1892, and its road completed to 110th Street in April, 1895. Its outcro capital stock was owned in 1894 by the Metropolitan Traction Co., and in November, 1895, road was consolidated with Metropolitan Street Railway—whch see.

ROAD—Cable track between 53d and 110th Streets.

METROPOLITAN TRACTION SYSTEM—EIGHTH AVENUE RAILROAD—A horse road.

ORGANIZATION—Chartered Jan. 10, 1855. Road is leased to Metropolitan Street Ry. for 99 years from Jan. 1, 1896, at rental of \$215,000 per annum. V. 62, p. 40. Underground electric traction system to be introduced in spring of 1897.

STOCK & BONDS.—	Par.	Interest.	Outstand'g	Last div., &c.
Stock.....	100	Quar.	\$1,000,000	Quarterly.
Scrp.....	100	6 P. & A.	1,000,000	Feb., 1914

ROAD—On 8th Ave. Miles. Second track..... 10
Vesey St. to Harlem River..... 10 Weight of rail..... 60 lbs.

ANNUAL REPORT.—Report for the years ending June 30:

	1895.	1894.	Interest.....	1895	1894.
Gross earn'gs.	\$744,861	\$768,758		\$60,000	\$60,000
Op. expenses..	571,811	554,565	Taxes.....	34,761	35,781
Net earnings..	173,050	214,193	Divid's.. (12%)	120,000(13)	130,000
Other income..	14,783	12,978	Balance, sur..	df.26,973	1,390

INDEX—V. 59, p. 780; V. 61, p. 364, 871, 925, 967; V. 62, p. 40.

METROPOLITAN TRACTION SYSTEM—FORTY-SECOND STREET & GRAND STREET FERRY—A horse railroad.

ORGANIZATION—Chartered February 16, 1863.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Last div., &c.
Stock.....	100	18 Q.—F.	\$748,000	Feb., '97, 4 1/2%
1st M. extended.....	1,000	6 A.—O.	236,000	Jan. 1, 1909

LEASE—Leased to Metropolitan Street Railway Co. from May 13, 1893, for duration of charter and renewals thereof.

RENTAL—Rental 18 per cent on stock, payable in lawful money.

EARNINGS.—Dec. 1, 1894, to Mar. 31, 1895 (4 months), gross, \$135,609; net, \$67,511. For 10 1/2 months to May 15, 1893, gross, \$399,550;

	1895	1894.
Interest and taxes,	\$35,021; net,	
	\$170,143; dividends, 24 per cent.	
ROAD—Company owns Miles.		
42d St., North River to Grand		
St. Ferry, East River.....	4:33	
Second track.....	4:33	
Total owned.....	8:66	
Weight of rails.....	60 lbs.	
Total cars June 30, 1893.....	90	

METROPOLITAN TRACTION SYSTEM—FULTON STREET RAILROAD—A horse road.

ORGANIZATION.—Chartered Oct. 29, 1895, to succeed to the property of the North & East River RR., sold in foreclosure Oct. 10. The stock is all owned by the Metropolitan Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000.....			\$500,000	
1st M., g., (\$1,000), guar. }	1895	4z. M-N	500,000	Nov. 1, 1895
p. and l. Met. St. Ry. c' }	Trustee, Guaranty Trust Co. of New York.			

The first mortgage is for \$500,000, and bonds are endorsed with a guarantee of principal and interest by the Metropolitan Street Ry.

ROAD—The road constructed consists of 2 miles of track extending from Fulton Ferry along Fulton Street to West Street to Cortland Street Ferry and to Barclay Street Ferry.

INDEX.—V. 62, p. 277.

METROPOLITAN TRACTION SYSTEM—NEW YORK & HARLEM RR.—A horse railroad.

ORGANIZATION—Chartered April 23, 1831. Owns also a steam road leased to N. Y. Central (see RR.), its securities, which cover the horse roads as well as the steam line, being described under the title New York & Harlem among steam railroads in the INVESTORS' SUPPLEMENT.

The horse lines (19-32 miles of track) were released to the Metropolitan Street Ry. for 999 years from July 1, 1896, for a rental of \$350,000 per annum the first five years and \$400,000 per annum thereafter.—V. 62, p. 1038. To be made underground trolley.

The following table and earnings apply only to the street roads.

ROAD—	Miles.	Sidings.....	Miles
4th Ave. line, Post Office to Mott Haven.....	7-50		50
Branches.....	1-08		
Second track.....	8-58		
Total track.....	17-66		
Weight of rails (per yd.)	60 to 75 lbs.		

ANNUAL REPORT—For years ending June 30:

	1896.	1895.	Charges.....	1896.	1895.
Gross.....	\$345,919	\$1,002,958		\$55,616	\$38,690
Net.....	264,381	283,113	Dividends..	300,471	300,000
Other inc... ..	89,497	61,022	Balance.....	def. 2,209	sur. 5,445

OFFICERS—President, Cornelius Vanderbilt; Vice-President, Charles C. Clarke; Secretary and Treasurer, Edward V. W. Rossiter; Superintendent, Alfred Skitt.—V. 62, p. 949, 990, 1088.

METROPOLITAN TRACTION SYSTEM—NINTH AVENUE RAILROAD—A horse railroad.

ORGANIZATION—Chartered July 29, 1859. The road is leased to the Metropolitan Street Railway Co. for 99 years from April 20, 1892. Rental—For first 5 years \$48,000, which is equal to 6 per cent on capital stock (\$800,000), and thereafter \$64,000—3 per cent on same. Stock, \$800,000; par \$100; dividends, Q.—J. Road—Fulton Street to 125th Street, 8 miles; second track, 7-26 miles. Number of cars, 98.

METROPOLITAN TRACTION SYSTEM—SIXTH AVENUE RAILROAD—A horse railroad.

ORGANIZATION—Chartered Sept. 6, 1851, and leased to the Metropolitan Street Railway Co. Feb. 1, 1892, for 800 years. Rental is now \$145,000 per annum. (V. 61, p. 925.) On May 1, 1895, the depot property (real estate) was surrendered to the Sixth Avenue Co. Stock, \$2,000,000; par, \$100. In November, 1895, the company paid a dividend of 20 per cent, the extra amount having been made possible by large sales of real estate. Road owned—6th Avenue, 59th Street to Canal Street, 3-44 miles; second track, 3-44 miles; sidings, -75 mile. Owned jointly with Eighth Avenue Co., Canal and Varick streets to Broadway and Vesey Street, 1-26 miles. Total track (all 60 lbs.), 8-14 miles. Underground electric traction system is to be introduced in spring of 1897.—V. 60, p. 562, 925.

METROPOLITAN TRACTION SYSTEM—THIRTY-FOURTH STREET CROSSTOWN RY.—A horse road.

ORGANIZATION—Chartered March 18, 1896, being a consolidation of the Thirty-fourth Street RR. Co. and the Thirty-fourth Street Ferry & Eleventh Avenue RR. Co. The stock of the Thirty-fourth Street Crosstown Ry. Co. is all owned by the Metropolitan Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$1,000,000	
1st M. (\$1,000), guar. }	1896	5 A-O	Feb., '97, none.	Apr. 1, 1996
p. and l. Met. St. Ry.. }	Trustee, Central Trust Co., N. Y.			

ROAD—The road constructed consists of 1-74 miles of track owned, extending from foot of East 34th Street to foot West 34th Street, with trackage to 42d Street Ferry, etc.—V. 60, p. 83; V. 62, p. 549.

METROPOLITAN TRACTION SYSTEM—TWENTY-THIRD STREET RAILWAY—A horse railroad. The underground trolley is to be introduced.

ORGANIZATION—Chartered Jan. 29, 1872. Leased to the Metropolitan Street Railway Co. for the unexpired term of the charter and for any extensions of the same. Rental is 18 per cent per annum on capital stock of \$600,000.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Last div., &c.
Stock.....	100	18 Q.—F.	\$600,000	Feb., 1897, 4 1/2
Debentures.....	1,000	5 J.—J.	150,000	Jan., 1906
Broadway surface 1st M., guar.....	1,000	5 J.—J.	375,000	July, 1924

ROAD—Lines owned.	Miles.	Lines leased.	Miles.
23d St. North to East River.....	1-58	Bleecker St. & Fulton Ferry RR.	
Branch to 34th St. Ferry.....	0-20	23d St. to Fulton Ferry, etc.	14 1/2
Second track.....	1-92		
Weight of rails.....	47 lbs.	Total track operated.....	17-84
INDEX—V. 60, p. 562.		Number of cars.....	100

NEW YORK ELMFORD & WHITE PLAINS RAILWAY—A trolley road.

ORGANIZATION—Organized in January, 1894. In May, 1896, was operating a road extending from Elmsford station on the New York & Putnam Railroad to White Plains on the N. Y. & Harlem RR. and to Silver Lake, 5 miles of track. Is to construct extensions Elmsford to Tarrytown on Hudson (under construction in November, 1896), White Plains to Mamaroneck on Sound and to Oakland and Rye Beaches, making about 25 miles. Capital stock, \$60,000.

OFFICERS—President, H. T. Montgomery; Vice-President, John Duffy; Secretary, R. E. Slade; Treasurer, J. H. Moran.

NEW YORK WESTCHESTER & CONNECTICUT TRACTION—

ORGANIZATION, ETC.—Incorporated in New York February 12, 1895, with capital of \$600,000. Its principal office will be in New Rochelle. (V. 60, p. 302.) The proposed termini are the intersection of the Boston Post Road and the Broux River in Westchester County and the intersection of the Boston Post Road and the Byrum River in Westchester County at the eastern State line of this State, 16 miles of road. Closely allied with the People's Traction Co., through which it expects to obtain an entrance into New York City.—V. 60, p. 302.

PEOPLES' TRACTION COMPANY—

ORGANIZATION—Incorporated Jan. 30, 1895, to build and operate a street railway to be 20 1/2 miles long in the upper part of New York City and in the annexed district. Capital stock, \$1,500,000.

Franchise for a line in the 23d and 24th wards, between the Harlem and Bronx rivers, first offered in October, 1895, was sold to People's Traction Co. Nov. 27, 1896, for gross earnings yearly. V. 63, p. 969.

It is over the Peoples' Traction line that the New York Westchester & Connecticut Traction expects to enter N. Y. City.

DIRECTORS—Directors are said to be: Franklin A. Wilcox, Edward H. Hobbs, John A. Bense, Martin J. Keough, Daniel F. Calahau, Charles B. Hobbs, John Foley, Jr., Edward Hassett, J. Clarence Davies.—V. 60, p. 220; V. 62, p. 589, 989; V. 63, p. 969.

SECOND AVENUE RAILROAD—A horse railroad.

ORGANIZATION.—Chartered Jan. 1, 1853. In January, 1897, control was acquired by William C. Whitney, Thomas F. Ryan and others interested in the Metropolitan Traction Co., and it is proposed to lease the Second Avenue to that company at a later date. V. 64, p. 235.

SECURITIES.—	Par.	Interest.	Outstand'g.	Last div., &c.
Stock.....	100	Text Q.—J.	\$1,862,000	Jan., 1897, 1 1/4%
1st mortgage.....	1,000	5 M. & N.	1,600,000	Nov., 1909
Debentures.....	1,000	5 J. & J.	300,000	Jan., 1909
Mort. on real estate			60,000	

DIVIDENDS—Since 1891 in fiscal years ending June 30: 1891-92, 4 p. c.; 1892-93, 4 1/2 p. c.; 1893-94, 4 1/4 p. c.; 1894-95, 5 p. c.; 1895-96, 5 p. c.; in 1896-97, July, 1 1/4 p. c.; Oct., 1 1/4 p. c.; Jan., 1 1/4 p. c.

ROAD—	Miles.	Second track.....	Miles
2d Av., Harlem Riv. to Peck Slip.....	8		13 1/2
Branch to 92d St. Ferry.....	2	Sidings.....	1
Branch to 59th St. and 1st Av. 3 1/2		Total track owned	28
		Weight of rails, per yard.....	60 lbs.

LATEST EARNINGS—For 6 months ending Dec. 31:	6 months.	Gross.	Net.	Div. income.	Int., taxes, etc.	Bal., sur.
1896.....	\$386,442	\$90,633	\$1,251	\$54,780	\$37,104	
1895.....	494,719	129,861	1,250	72,767	58,344	

Loans and bills payable Dec. 31, 1896, \$60,000.

ANNUAL REPORT—For years ending June 30:	Yr. to June 30, 1896.	1895.	Int. on bonds..	1896.	1895.
Gross earnings..	\$893,189	\$954,963		\$98,001	\$97,902
Net.....	211,685	218,204	Taxes, etc.....	22,990	29,681
Other income	2,500	2,500	Bal. for divs.....	93,194	93,121
			Dividends... (5%)	93,100	(5)93,100
Tot. income	\$214,185	\$220,704			

OFFICERS—President (elected Jan., 1897), John D. Crimmins. INDEX—V. 63, p. 268, 881; V. 64, p. 235.

THIRD AVENUE RAILROAD—A cable railroad.

ORGANIZATION.—Chartered Oct. 8, 1853. A cable road since Dec. 5, 1893. In November, 1895, company obtained the franchise for the King's Bridge Road extension, from 162d Street along King's Bridge Road across proposed bridge over ship canal across Spynyt's Dryvill Creek to Broadway, and branches on St. Nicholas Avenue, Riverdale Avenue and 11th Avenue; the trolley may be used on this extension. (V. 63, p. 602). Also purchased control of the 42d Street Manhattanville & St. Nicholas Ave. line. See V. 61, p. 872, 926.

STOCK & BONDS.—*Par.* *Interest.* *Outstanding.* *Last div., &c.*
 Stock (see text) 100 Q.—F. \$10,000,000 Feb. 28, '97, 2 1/2%
 1st mortgage, gold, 1,000 5 g. J. & J. 5,000,000 July 1, 1937

STOCK—Stock was increased from \$7,000,000 to \$9,000,000 in Jan., 1895. Proceeds for floating debt and cable construction and equipment, the last \$100,000 being issued in November, 1895. On August 19, 1896, was authorized the issue of \$3,000,000 additional stock (making total \$12,000,000), of which \$2,000,000 to pay the debt incurred in the purchase and improvement of the Forty-second Street Manhattanville & St. Nicholas Avenue Railway and the other million for improvement and extension of the Kingsbridge Road, about 11 miles.

ROAD—*Owned.* *Miles.* *Sidings.* *Miles.*
 City Hall via 3d av. to 130th st. 8 1/4
 North River to 125th st., E.R. 2 1/4
 10th Av., 125th to 186th st. 3 1/4
 Second track..... 14
 Total track owned..... 28 3/4
 Weight of rails..... 60 lbs.

DIVIDENDS—In 1892, 7 p. c.; in 1893, 4 p. c.; in 1894, 8 p. c.; in 1895, May, 4 p. c.; in August, 2 1/2 p. c.; Nov., 2 1/2 p. c.; in 1896, Feb., 2 1/2 p. c.; May, 2 1/2 p. c.; Aug., 2 1/2 p. c.; Nov., 2 1/2 p. c.; in 1897, Feb., 2 1/2 p. c.

FINANCES.—To pay for cable, &c., the stock was raised in 1891 from \$2,000,000 to \$3,000,000, in 1892 to \$5,000,000 and in 1893 to \$7,000,000, and in December, 1894, to \$9,000,000. Loans and bills payable Dec. 31, 1896, \$1,275,000.

LATEST EARNINGS—July 1 to Dec. 31, six months:
 6 mos. *Gross.* *Net.* *OTH. inc.* *Int., taxes, &c.* *Bal., sur.*
 1896.....\$1,333,980 \$593,695 \$30,220 \$178,801 \$447,314
 1895..... 1,342,148 607,906 21,022 166,243 462,885

ANNUAL REPORT.—Earnings have been as follows, horses being used on the line till December 5, 1893. Annual report for year ending Oct. 31, 1896, was in V. 63, p. 877, showing results as follows:

Years ending Oct. 31—		1896.	1895.	1894.
Gross earnings.....	\$2,916,161	\$2,548,011	\$2,007,804	
Net earnings.....	1,202,744	1,054,542	936,839	
Other income.....	68,953	67,052	26,633	
Total income.....	\$1,269,697	\$1,121,594	\$963,472	
Taxes and interest.....	307,493	330,590	328,467	
Dividends.....	890,000	559,000	560,000	
Balance, surplus.....	\$12,234	\$32,004	\$75,005	

BALANCE SHEET OCTOBER 31, 1896.

<i>Assets.</i>		<i>Liabilities.</i>	
Cost of road.....	\$9,402,877	Capital stock paid in.....	\$9,682,694
Cost of equipment.....	2,294,249	Funded debt.....	5,000,000
Cost of real estate.....	3,747,483	Loans.....	1,475,000
Kings Bridge road dep.....	200,000	Bonds and mortgages.....	104,000
42d St. Man. & S. Stock.....	1,491,287	Surplus.....	336,024
St. N. Av. R.R. Bonds.....	18,000		
Cash.....	408,812		
Total.....	\$16,599,708	Total.....	\$16,599,708

OFFICERS.—President, A. J. Elias; Secretary, Alfred Lazarus. Office, 65th Street and Third Avenue.

INDEX—V. 63, p. 155, 190, 401, 459, 561, 602, 795, 877; V. 64, p. 235, 331.

THIRD AVENUE SYSTEM—FORTY-SECOND ST. MANHATTANVILLE & ST. NICHOLAS AVE. RY.—A horse road.

ORGANIZATION.—Chartered Aug. 29, 1878. In November, 1895, control was purchased by the Third Avenue RR. See V. 61, p. 926.

STOCK & BONDS.—*Par.* *Interest.* *Outstanding.* *Last div., &c.*
 Stock..... 100 \$2,500,000
 1st mortgage 1,000 6 M-S 1,200,000 Mich., 1910
 2d mort. income 6% 1,000 6% as charged 1,500,000 Jan., 1915
 Real estate mortgage..... 5% 100,000
 Bills payable June 30, 1896 65,000
 Open accounts, net do 62,858

ROAD—*Miles.* *Branches.* *Miles.*
 42d St. No. River to E. River. 1-07
 89th St. via 10th Ave. to Manhattan St. 3-29
 42d St. via 7th Ave., etc., to Boulevard, etc. 4-02
 N. Riv., Manhattan St., St. Nich. Ave., 110th St. to East Riv. 2-76
 Branches..... 41
 Second track..... 12-45
 Total owned..... 24-90
 Weight of rail..... 47 to 60 lbs.

LATEST EARNINGS—From July 1 to Dec. 31, 6 months:
 6 m. to Dec. 31. *Gross.* *Net.* *OTH. inc.* *Int., taxes, &c.* *Balance.*
 1896.....\$334,514 \$62,397 \$3,100 \$39,950 sur. \$0,547
 1895..... 315,627 41,899 2,000 39,950 def. 15,062

ANNUAL REPORT—*Tr. and June 30, 1896.* *1895.* *1896.* *1895.*
 Gross earnings.....\$607,594 \$630,218 Int. on bonds.....\$72,000 \$72,000
 Net..... 122,363 115,719 Other int. and miscellane'ous 14,800 14,820
 Other income..... 4,026 4,000 Bal. for year. sur. 3,594 def. 3,110
 Taxes..... 126,394 30,000

INDEX—V. 63, p. 839; V. 64, p. 330.

TWENTY-EIGHTH & TWENTY-NINTH STS. CROSTOWN RAILROAD—A horse road.

ORGANIZATION.—Successor in 1896 to the 28th & 29th Streets Railroad which was chartered in 1885, and road partially completed but never put in operation. The Metropolitan Traction purchased the property in September, 1896, and will operate the road as part of its system.

STOCK & BONDS.—*Date.* *Interest.* *Outstanding.* *Maturity.*
 Stock, \$1,500,000 (\$100)..... \$1,500,000
 1st M., \$1,500,000 (\$1,000) 1896 5 g. A-O 1,500,000 Oct. 1, 1906
 g. p. at Met. St. Ry. g. o. Trustee, Central Trust, New York.

ROAD—Projected to extend across town on 28th and 29th streets, 5-93 miles of track. The route is from East 23d Street Ferry to

W. 42d St. Ferry and from E. 34th St. Ferry to W. 23d St. and W. 14th Street ferries.—V. 62, p. 785; V. 63, p. 602, 661, 839.

UNION RAILWAY OF NEW YORK—A trolley road.

ORGANIZATION.—Formed in 1892. In August, 1896, was operating the following lines: From 129th St., via 3d Ave., to Bedford Park. From 129th St., via 3d and Boston Aves., to West Farms. From 8th Ave., via 135th St., Madison ave. and 138th St., to Port Morris. From 129th St., via 133 St., Willis and Melrose aves. to 161st St., and 161st St. and Sedgwick Ave. to Highbridge. Westchester Ave., from 3d Ave. to Southern Boulevard, 161st St., from 3d Ave. to Melrose Ave. The Westchester Electric RR. extends the system to Mt. Vernon and New Rochelle, owning all the lines in those places. Southern Boulevard Railway stock is \$250,000; Westchester Electric stock, \$500,000.—V. 63, p. 795.

STOCK & BONDS.—*Par.* *Interest.* *Outstanding.* *Last div., &c.*
 Stock..... 100 \$2,000,000
 1st mort., 1892, gold. { 1,000 5 g. F.-A. 2,000,000 Aug. 1, 1942
 { Int. is payable at Central Trust Co., N. Y. City.
 Westch. 1st M., gn., p. st., 1,000 5 g. J.-J. 500,000 1943
 So. Boule. RR. 1st. gold }
 M. '95, \$250,000 gn. } 5 g. J.-J. 250,000 July 1, 1945

ROAD—*Aug., 1896.* *Miles.* *Weight of rail per yard 70 to 72 lbs.*
 Main line (single track)..... 5-36 Westchester Electric..... 16-54
 Branches (single track)..... 10-84 Southern Boulevard..... 8
 Second track..... 5-36
 Total of all track owned..... 21-56

LATEST EARNINGS—For 6 months ending Dec. 31:
 6 months—*Gross.* *Net.* *OTH. inc.* *Int., tax., &c.* *Bal. sur.*
 1896.....\$242,419 \$126,973 \$499 \$68,791 \$60,681
 1895..... 247,371 90,592 917 61,389 27,120
 Loans and bills payable Dec. 31, 1896, \$175,104.

ANNUAL REPORT—For year ending June 30, 1896, was in V. 63, p. 267.
Tr. and June 30, 1896. *1895.* *1896.* *1895.*
 Gross earnings.....\$189,868 \$445,877 Total net inc.....\$184,886 \$194,292
 Net..... 183,386 193,292 Int., taxes, etc. 125,000 131,166
 Other income..... 1,500 1,000 Balance, surp..... 59,826 63,126

GENERAL BALANCE SHEET SEPT. 30, 1896.

<i>Assets.</i>		<i>Liabilities.</i>	
Cost of road and equip.....	\$4,429,829	Capital stock.....	\$2,000,000
Accrued interest, etc.....	1,568	Funded debt.....	2,000,000
Supplies on hand.....	41,003	Loans and bills payable.....	155,000
Open accounts.....	62,981	Int. due and accrued.....	16,666
Cash on hand.....	17,018	Due for wages, etc.....	85,757
		Profit and loss.....	293,974
Total.....	\$4,551,397	Total.....	\$4,551,397

OFFICERS—President, General Manager and Purchasing Agent, E. A. Maher; Secretary and Treasurer, T. W. Olcott. Office, 2399 3d Ave.

DIRECTORS—Elected in 1895, Charles A. Studler, Edward A. Maher, John C. De La Vergne and Thomas Olcott, of New York; John W. McNamara, Anthony K. Brady and Robert C. Pruyn, of Albany, and William Shaw, of Troy.

INDEX—V. 63, p. 267, 795; V. 64, p. 182.

NEWARK, N. J.

POPULATION 1890 WAS 181,830; IN 1880 WAS 136,509; AND IN 1870 WAS 105,059.

CONSOLIDATED TRACTION OF NEW JERSEY

ORGANIZATION.—Incorporated in March, 1893, to acquire control of street railways in New Jersey. January 2, 1894, leased for 999 years New Jersey Traction Company (which see) and so Newark Passenger Railway; also secured the Jersey City & Bergen road. System reaches from Jersey City to Newark, Orange, Elizabeth, Bloomfield, etc.

In December, 1896, negotiations were pending for an agreement with the Passaic & Newark Electric Traction.

CAPITALIZATION.—An official statement of Jan. 1, 1896, showed:
 Stock authorized..... \$15,000,000
 Stock outstanding..... 15,000,000
 Stock paid in..... 15,000,000

Mortgage to Manhattan Trust Company, trustee.
 First mortgage, \$1,000, 5 per cent gold bonds..... \$15,000,000
 Outstanding..... 13,965,000
 Other debts..... 1,230,392

Total of above..... \$30,195,392
 Cost of road and equipment to Jan. 1, 1896..... 34,760,239

Underlying Bonds.
 Newark Passenger Railway 5s, guar. p. & l..... \$4,400,000
 Orange & Newark Railway
 Newark & Bloomfield Railway
 Belleville & Newark Railway } See Newark Pass. Ry.... 1,600,000
 Newark & Irvington Railway
 Essex Passenger Railway
 Jersey City & Bergen Railroad 258,000

STOCK & BONDS Jan. 1, '96. *Date.* *Interest.* *Outstanding.* *Maturity.*
 Stock, all paid in..... \$15,000,000
 1st mortgage, gold..... 1893 5 g. J-D 13,965,000 June 1, 1933
 \$15,000,000 (\$1,000) } Interest at Manhattan Tr. Co., N. Y., trustee.
 Other debts Jan. 1, 1896. \$1,230,392

The gold bonds of 1893 are free from tax and secured not only by mortgage, but also by deposit of \$1,000,000 stock of J. C. & Bergen RR., \$161,625 stock of Newark Park Road Co., \$6,000,000 stock Newark Passenger Ry., and \$99,100 stock of Jersey City Harrison & Kearney Railway Co. Bonds for \$7,000,000 were retained by trustee to be issued from time to time to an amount equal to 75 per cent of the actual cash value of extension, betterments, equipments, or new construction, as certified to under oath by Consolidated Traction Company, but the trustee may require further evidence if in its judgment the same is necessary. These bonds may also be issued to acquire stock or property of other corporations owning or operating street railways, provided the consent of the trustee is obtained. Shares, loans or other properties so acquired are to be deposited with trustee as further security for this obligation of the company.

ROAD.—In January, 1896, the Consolidated Traction Company was said to have in operation 175 miles of track, including:

Roads Absorbed—		Roads Operated since Apr. 20, '94.	
N. J. Traction Co.	Stock owned.	N. Y. & Newark Line, connecting Newark and Jersey City over Plank Road.	
Newark Passenger Ry.	Stock owned.		
Rapid Transit St. Ry.	Leased.		
J. C. & Bergen RR.	Stock owned.		
J. C. Har. & K. RR.	Stock owned.		
Newark Plank Road.	Stock owned.	Total miles of track in oper'n, 175	

In July, 1895, the line between Newark and Elizabeth was opened. The stock, debts and mileage of the leased and controlled lines Jan. 1, 1896, were as follows:

	Miles.	Stock.	Debts.
New Jersey Traction Co.	None	\$500,000	.....
Newark Passenger Ry.	83	6,000,000	\$5,232,000
Rapid Transit Street Ry.	12	504,000	500,000
Jersey City & Bergen RR.	44	1,000,000	258,000
Jersey City Har. & K. Ry.	10	100,000	.....
Newark Plank Road.	4½	162,000	99,232

LATEST EARNINGS.—From Jan. 1 to Sept. 30 (9 months), gross, \$2,092,756; net, \$994,480; interest, etc., \$939,282; balance, surplus, \$55,198 in 1896. Gross, \$1,869,635 in 1895.

ANNUAL REPORT.—For the years ending Dec. 31, 1895 and 1894, earnings were:

	1895.	1894.
From passengers.....	\$2,487,104	\$2,086,891
Other income.....	20,452	13,854
Total.....	\$2,507,556	\$2,100,745
Repairs, superintendence and management..	1,557,430	1,396,765
Balance.....	\$950,126	\$703,980

OFFICERS.—President, E. F. C. Young; Secretary, T. J. George; Treasurer, R. F. Bower; Purchasing Agent, G. Campbell. DIRECTORS.—At the annual meeting held at Jersey City March 23, 1895, the following were elected: E. F. C. Young, John D. Cullinane, P. A. B. Widener, C. A. Griscom, A. J. Cassatt, Frank Thomson, Wm. L. Elkins, Thomas Dolan, E. B. Gaddis, Wm. J. Sewell, M. R. Shanley, J. O'Rourke, J. B. Sanford, A. Q. Garretson, Thos. F. Ryan and J. D. Mackey.—V. 59, p. 920. 969.

CONSOLIDATED TRACTION SYSTEM—JERSEY CITY & BERGEN RAILROAD—

ROAD—Owns 28 miles of track from Jersey City to Bergen Point, etc.; total track, 44 miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st M.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st mortgage (\$1,000) g..c*	1873	7 J.—J.	\$1,000,000 f.p.	Jan. 1, 1903

Total cost of road and equipment to Jan. 1, 1896, \$1,442,298.

ANNUAL REPORT—Year's ending Dec. 31:

	1893.	1892.	1893.	1892.
Gross earnings..	\$457,714	\$589,290	Interest.....	\$18,060
Net earnings..	143,355	143,355	Dividends.....	100,000

In year 1893 the expenditures for "superintendence and management" were \$296,322. Earnings for 1894 are not reported separately.

CONSOLIDATED TRACTION SYSTEM—NEWARK PASSENGER RAILWAY—Mostly electric.

ORGANIZATION—Incorporated June 16, 1890. On July 29, 1893, leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, as below stated, the N. J. Traction Co. having been leased to the Consol. Traction Co. of N. J. Jan. 2, 1894, for 999 years. The roads whose bond are in the table were included in the consolidation by which the Newark Pass. Co. was formed, except the Newark & Irvington, whose bonds were assumed when that road was purchased. Charter said to be perpetual.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Last div. dc.
Stock.....	\$100	Text.	\$6,000,000	(?)
New & Bim. St. Ry. 1st....	6	F-A	100,000	Feb. 1, 1901
Orange & Newark 1st M....	6	A-O	496,500	Apr. 1, 1905
Belle & Newark 1st M....	7	J-D	200,000	June 1, 1900
Newark & Irvington 1st....	1,000	6	50,000	June 1, 1900
Essex Pass. cons. M. \$500 & \$1,000.....	6	M-N	753,500	Nov. 1, 1905
Newark Passenger cons. }	1,000	5 g. J-J	3,604,000	July 1, 1930
1890, \$8,000,000 g..c*		Trustee Solicitors Loan & Trust Co., Phila-		

The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable in Philadelphia (at the People's Bank, 435 Chestnut street); on other bonds at Manhattan Trust Co. of New York. The consols are guaranteed principal and interest by the Consolidated Traction Co. of New Jersey, and in February, 1895, the guaranty was stamped on the bonds.—V. 59,

Consol. Bonds—Of the \$6,000,000 consols. authorized \$1,600,000 are reserved to retire liens. The consols. are to be paid, principal and interest, without deduction for any tax which the company may be required to retain therefrom by any law of the United States or the State of New Jersey.

Jan. 1, 1896, total funded debt was \$5,232,000 (no other debts reported) and total cost of road and equipment was \$11,616,986.

Dividend.—First dividend (1 per cent) was declared in June, 1894.

LEASE AND RENTAL—Rental under the lease was \$60,000 till June 1, 1894, then \$90,000 till June 1, 1895, thereafter \$105,000 yearly.

ROAD—January 1, 1896, aggregated 83 miles of track.

EARNINGS are included in reports of Consol. Traction Co. of N. J. and are not reported separately.

OFFICERS—President, E. F. C. Young; Sec. and Treas., E. N. Hill.—V. 59, p. 969.

CONSOLIDATED TRACTION SYSTEM—NEW JERSEY TRACTION COMPANY.

ORGANIZATION—New Jersey Traction Company organized in 1892 and in 1893 passed into control of Consolidated Traction Company, which in February, 1895, owned the entire capital stock.

Stock Jan. 1, 1896, \$500,000; paid in, \$500,000. Debts Jan. 1, 1895, not reported. Dividends in 1893 aggregated 10 per cent.

CONSOLIDATED TRACTION SYSTEM—NEWARK PLANK ROAD CO.

ORGANIZATION—Controlled by Consolidated Traction Co.

STOCK, ETC.—	Outstanding.	Paid in.
Stock (Jan. 1, 1896)	\$162,000	\$162,000
Unfunded debt Jan. 1, 1896....	99,232	.....

Of the stock \$161,623 is deposited as security for the Consolidated Traction Co. first mortgage.

ROAD—Jan. 1, 1896, there were 4½ miles of track.

CONSOLIDATED TRACTION SYSTEM—RAPID TRANSIT STREET RAILWAY.

ORGANIZATION—In February, 1892, leased to Newark Passenger Railway, and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system. Rental is 11¼ per cent on \$500,000 stock, besides interest, taxes, etc.

STOCK, BONDS, ETC.—	Par.	Interest.	Outstanding.	Last div., etc.
Stock, trustees' certs.	1,000	11¼ J-D 30	\$504,000	See text.
1st M. \$500,000, g..c*	1,000	5 g A-O	500,000	Apr. 1, 1911

Total cost of road and equipment to Jan. 1, 1896, \$1,004,000.

Dividends of 11¼ per cent yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock. Miles of track 12·07.

NEWARK & SOUTH ORANGE RAILWAY—

ORGANIZATION—Successor to Newark & South Orange Horse Car RR. Incorporated April 6, 1865.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Last div., etc.
Stock (all paid in).....				\$1,500,000	See text.
1st M. \$1,500,000. }	18	1892	4-5 A-O 30	1,000,000	Apr. 30, 1912
\$1,000..... }	18	1892	5 A-O 30	500,000	Apr. 30, 1912
Imp't M., \$500,000.			1895	5 A-O 30	193,000 Apr. 30, 1912

Subject to call at par on 30 days' notice.

Cost of road and equipment to Jan. 1, 1896, \$3,000,000.

Interest at Fidelity Title & Deposit Co., Trustee, Newark, N. J.

Bonds—Of the first mortgage \$1,000,000 bear 4 per cent interest to and including April 30, 1902; thereafter 5 per cent. The remaining \$500,000 are 5 per cents for entire period.

Dividends in 1893 amounted to \$45,000, equal to 3 per cent on \$1,500,000 stock; in 1894 to \$30,000, or 2 per cent; in 1895, 2½ p.c.

ROAD—On Jan. 1, 1896, operated 18 miles of track.

EARNINGS—	For year end'g Dec. 31.	1895.	1894.
From passengers.....	\$271,487	\$242,316	Expended for repairs.....
Other income.....	1,076	1,147	Superintend'g & man'gem't }
			Dividends.....
			Other paym'ts.....
			(1)
			(1)

OFFICERS—President, E. S. Ward; Vice-President, G. Kreuger; Secretary and Treasurer, William Scheerer.

UNION TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated Nov. 2, 1894. The main route is from Hackensack along the ridge between the Hackensack and Passaic rivers, through the towns of Hasbrouck Heights, Woodridge, Carlstadt, East Rutherford, Rutherford, Lyndhurst, Kingsland, to Arlington on the east side and to Belleville on the west side of the Passaic River, 30 miles of track. In November, 1896, was still under construction, and about 5 miles of track laid. Rails, 70 lb. steel.

STOCK & BONDS—	Miles	Date.	Interest.	Outstanding.	Maturity.
Stock (\$1,500,000 au.) (\$100)				\$185,000	
1st mortgage (\$1,000,000) }	(1)	1894	5g. J-D	290,000	Nov. 26, '24
(\$1,000 and \$100) g..... }			Int'at Met. Tr. Co., trustee, N. Y. City.		

OFFICERS—President, H. C. Adams, 37 Courtland St., N. Y.; Vice-President, D. A. Peil; Secretary, Frank Bourne; Treasurer, H. H. Cope land. Local officers at Rutherford, N. J.—V. 59, p. 1039; V. 63, p. 516

NEWARK, OHIO.

POPULATION 1890 WAS 14,270; IN 1880 WAS 9,600; AND IN 1870 WAS 6,698.

NEWARK & GRANVILLE ELECTRIC STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered May 10, 1888. Franchise runs till May 10, 1913. Has owned since April 7, 1892, a controlling interest in the stock of the Newark City Railway. James F. Lingafelter was appointed receiver in May, 1896.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000, par \$50.				\$73,000	
1st Mort. \$120,000, gold, }		1892	6 g M-N	120,000	May, 1912
\$1,000..... }			Equitable Trust Co., Trustee, Chicago.		
2 ^d Mort. \$30,000, \$5,000.		1892	6 A-O	30,000	1893

Sinking fund is provided for redemption of \$5,000 bonds yearly until second mortgage is wiped out and then of first mortgage.

ROAD—Operates 13½ miles of track, connecting the city of Newark with Granville. Rails 30 to 61½ lb. T and girder.

EARNINGS—For year ending Dec. 31 earnings were as follows:

	1894.	1893.	1894.	1893.
Gross earnings..	\$28,022	\$30,967	Interest.....	\$10,153
Net earnings.....	9,266	11,968	Other charges....	780
			Balance.....	2,373

OFFICERS—President, R. Scheidler; Vice-President, J. A. Flory; Treasurer and Secretary, W. C. Christian.—V. 63, p. 652.

NEWBURG, N. Y.

POPULATION 1890 WAS 23,263; IN 1880 WAS 18,049; AND IN 1870 WAS 17,014.

NEWBURG ELECTRIC RAILWAY CO.—A trolley road.

ORGANIZATION—Successor in February, 1894, to the Newburg Street Ry. Leased Newburg, Orange Lake in 1894 for 50 years and Walden & Orange Lake in 1895 for 50 years.

STOCK & BOND— Date. Interest. Outst'd'ng. Last div., etc. Stock \$150,000, par \$100... 1894 6g. M-N 250,000 May 1, 1944

ROAD—Owns 6 1/2 miles of track in Newburg, covered by the first mortgage. Operates 19 miles of track, including the Newburg & Orange Lake, 6 miles, and Walden & Orange Lake, operated under lease. Decrease in earnings due to factories being shut down.

LATEST EARNINGS—6 months, { 1896...Gross, \$49,305; net, \$22,792 July 1 to Dec. 31. { 1895...Gross, 58,837; net, 23,734

YEARLY EARNINGS—For the years ending June 30:

Table with columns: Gross, Net, Oth. Inc., Int., tax, &c., Bol., sur. 1895-6... \$94,592 \$36,570 \$615 \$32,536 \$1,649

President, Benjamin Norton, 100 Broadway, N. Y. V. 62, p. 414.

NEWBURG ELECTRIC SYSTEM—NEWBURG & ORANGE LAKE RAILROAD—A trolley road.

ORGANIZATION—Leased Sept. 4, 1894, to Newburg Electric for 50 years, and the interest (only) on the \$75,000 firsts guaranteed.

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Maturity. 1st M., \$75,000, gold... 1894 6g. J-J 75,000 July 1, 1914

Interest is payable "without deduction for any tax or taxes." V. 62, p. 414.

NEWBURG ELECTRIC SYSTEM—WALDEN & ORANGE LAKE RR.—A trolley road.

ORGANIZATION—Leased in Feb., 1896, to Newburg Electric, which owns all the stock, for 50 years, and the \$100,000 firsts are guaranteed.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. 1st M., r. g. p. & l. 1895 6 g. J-D 100,000 June 1, 1945

Interest at Hamilton Trust Co., Brooklyn, N. Y., mortgage trustee, ROAD—Road is 5-6 miles long.—V. 62, p. 414.

NEWBURYPORT, MASS.

POPULATION 1890 WAS 13,947; IN 1880 WAS 13,538; AND IN 1870 WAS 12,595.

NEWBURYPORT & AMESBURY RAILROAD.—A trolley road.

ORGANIZATION—Incorporated May 23, 1871.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Capital stock (\$100)... 250,000

Interest payable in Boston at International Trust Co., trustee. In March, 1896, application was made to issue \$120,000 additional stock, but was not granted by the RR. Commissioners.

ROAD—Owns 18 miles of main track and 1-73 miles sidings, etc., in the city of Newburyport and the towns of Amesbury, Merrimac and Newby. Rails 35 and 40 pounds.

EARNINGS—For years ending Sept. 30 earnings have been:

Table with columns: 1896, 1895, 1896, 1895. Gross earnings, Net, Int., taxes, etc., Divs., sur.

OFFICERS—President Charles Odell, Salem, Mass.; Vice-President, Thomas H. Johnson; Secretary and Treasurer, Ralph G. Calef; Superintendent and Purchasing Agent, C. F. Dennis.—V. 62, p. 457.

NEWPORT, R. I.

POPULATION 1890 WAS 19,449; IN 1880 WAS 15,603; AND IN 1870 WAS 12,521.

NEWPORT STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated July 30, 1893.

STOCK, BONDS, ETC.— Date. Interest. Outstand'g. Div'ds, etc. Common stock... \$77,000

Interest is payable at the Industrial Trust Co., Providence, R. I. Dividends—On preferred from 1890 to Jan., 1897, inclusive, 7 per cent per annum. On common in 1891, 5 per cent; 1892, 7 per cent; 1893, 5 per cent; 1894, none; in 1895, 5 p. c.

ROAD—Owns 4-17 miles of track. Rails, 45 lb. T. EARNINGS—For years ending Dec. 31:

Table with columns: Gross, Net, Int., taxes, &c., Div'ds, Balance. 1897... \$39,954 \$12,124 \$5,057 \$5,950 sur. \$1,117

Passengers carried in 1895, 828,900; in 1894, 731,928.

OFFICERS—President, General Manager and Purchasing Agent, A. C. Titus; Secretary and Treasurer, Francis Burdick.

NEWTON, MASS.

POPULATION 1890 WAS 24,379; IN 1880 WAS 16,995; AND IN 1870 WAS 12,825.

COMMONWEALTH AVENUE STREET RAILWAY—A trolley road.

ORGANIZATION—Organized in 1894-95. Authorized capital stock of \$65,000 (par \$100). The mortgage is for \$75,000 of 5 p. c. gold \$500 bonds dated Feb. 1, 1906, due Feb. 1, 1916; interest F. & A., at office of trustee, International Trust Co., Boston; bonds cannot be called. Bonds outstanding \$51,000; stock outstanding \$52,000. Road owned, 5 miles. For year ending Sept. 30, 1896, gross, \$10,180; net, under operating, \$2,344. President, Andrew D. Clafin; Treasurer, Charles H. Richardson. Office, 53 State Street, Boston.

NEWTON STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1887. Increase of stock from \$135,000 to \$210,000, at par, was authorized in June, 1893. An additional issue of \$100,000 is expected to be made shortly for extensions.

STOCK & BONDS— Date. Interest. Outstand'g. Last div., etc. Stock (\$210,000, par \$100)... Q-J \$210,000 Jan. 15, '97, 2%

Dividends in 1892-93 aggregated \$11,002 (8 per cent); in 1893-94, \$12,690; in 1895, 8 p. c.; in 1896, 8 p. c.; in 1897, Jan., 2 p. c.

ROAD—Owns from Newton to Waltham, Watertown, etc., 9-7 miles main track (measured as single); sidings, 3/4 mile.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

Table with columns: 1896, 1895, 1896, 1895. Gross earnings, Net, Int., taxes, etc., Balance for divs., Dividends paid, Tot. sur. Sept. 30.

OFFICERS—President and General Manager, Winthrop Coffin, Vice-President, E. Stearns; Secretary, J. C. Lane; Treasurer, Charles Whipple Smith; Superintendent, F. G. L. Henderson.

NEWTON & BOSTON STREET RAILWAY—ORGANIZATION—Operates trolley road.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock \$250,000, par \$100... 1892 5 J-J \$125,000 July 1, 1912

Stock, which was \$100,000, was authorized by State Railroad Commissioners to be increased to \$140,000. On Oct. 1, 1895, loans and bills payable were \$28,500, but in Feb., 1896, \$25,000 of stock and \$25,000 of bonds were issued to pay this debt and for improvements.

ROAD—Owns 5 miles of road (measured as single track); also controls and operates Welfeley & Boston Street Ry., 2-3 miles, extending from West Newton to Wellesley.

EARNINGS—In year ending Sept. 30, 1896, gross, \$33,026; net, \$11,072; in 1894-5, gross, \$30,139; net, \$7,613; charges, \$7,108; balance, surplus, \$501. In 1893-94, gross, \$33,478; net, \$9,216.

OFFICERS—President, Gen. Man. and Purch. Agent, H. B. Parker; Vice-Pres., A. R. Mitchell; Sec., R. A. Sears; Treas., J. L. Richards.

NEWTONVILLE & WATERTOWN STREET RAILWAY—A trolley road.

ORGANIZATION—Nov., 1896, 3 1/4 miles of track. Stock, \$50,000; par, \$100. Unfunded debt Sept. 30, 1895, \$10,000. No funded debt.

EARNINGS—For year ending Sept. 30, 1895, gross, \$7,580; net, \$981; interest, taxes, etc., \$909; surplus for year, \$172. In 1893-94 gross, \$6,314; deficit from operating, \$963.

OFFICERS—President, H. B. Parker; Secretary, R. A. Sears; Treasurer, James L. Richards.

NIAGARA FALLS, N. Y.

POPULATION 1890 WAS 5,502; IN 1880 WAS 3,330; AND IN 1870 WAS 3,006.

LEWISTON & YOUNGSTOWN FRONTIER RR.

ORGANIZATION.—Chartered Aug. 29, 1895, to build a road from Lewiston to Lake Ontario. Road from Lewiston to Youngstown, 10 miles, was completed in August, 1896. Stock authorized, \$150,000. First mortgage, Buffalo Loan, Trust & Safe Deposit Co., trustee, \$150,000. F. M. Hays, H. C. Howard and others of Buffalo are interested.

NIAGARA FALLS & LEWISTON RR.—A trolley road.

ORGANIZATION—Road was opened July 17, 1895, from Niagara Falls City along the Niagara River to Lewiston, N. Y., 7 miles, all double-track; in Sept., 1896, was sold to operate 26 miles of track. Capital stock, \$1,400,000. First mortgage is for \$1,000,000 of 5 per cent gold bonds to Knickerbocker Trust Co., N. Y., as trustee. The old mortgage for \$700,000 has been canceled. President, J. M. Brinker.—V. 60, p. 1010.

NIAGARA FALLS & SUSPENSION BRIDGE RAILWAY—

ORGANIZATION—Chartered Oct. 20, 1892. Road rebuilt and double tracked in 1892. Operates under agreement the N. F. Whirlpool & Northern Ry., 1-75 miles, which company has capital stock of \$50,000 and \$22,500 of 5 per cent bonds due July 1, 1903, outstanding.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock (\$750,000) par \$100... 1893 6g. J-J \$18,000 July 1, 1903

Mortgage trustee, the Fidelity Trust & Guaranty Co. of Buffalo. EARNINGS—For year ending June 30 earnings were as follows:

Table with columns: 1896, 1895, 1896, 1895. Gross earnings, Net earnings, Other income, Taxes, Interest, Dividends, Balance, Total sur. June 30.

ROAD—Aug., 1896, operated 16-41 miles track on 10-57 miles street.

OFFICERS—President, Chas. B. Gaskill; Secretary and Treasurer, Chas. B. Hill, Buffalo, N. Y.; Supt., J. C. Brewster, Niagara Falls.

NORFOLK, VA.

POPULATION 1890 WAS 34,871; IN 1880 WAS 21,960; AND IN 1870 WAS 19,229.

NORFOLK STREET RAILROAD—

ORGANIZATION—A consolidation June 7, 1891, of the Norfolk City RR. Co. and the Suburban City Railway & Improvement Company. Franchise is for fifty years from January, 1898, and does not give exclusive rights to operate street railways in the city

STOCK & BONDS—
 Stock, \$1,000,000.....
 Norfolk City 1st M., gold, } 1888 6g. J-J \$125,000 Jan. 1, 1913
 \$1,000..... } Int. at Mer. Trust Co., trustee, N. Y. City.
 Norfolk Street cons. mort., } 1895 5g. J-J 664,000 July 1, 1935
 \$1,000,000, g. (\$1,000)c. } Int. at Merc. Tr. & Dep. Co., Balt., trustee.
ROAD—Owns 20 miles of track in City of Norfolk, Va., and extending to Lambert's Point, 2 miles from city. Rails 60 lb. T and 80 lb. girder.
OFFICERS—President, M. A. Verner; Vice-President, Tbos. Clyde; Secretary & Treasurer, H. C. Whitehead; General Manager, W. M. Rosborough. INDEX—V. 62, p. 186.

PORT NORFOLK ELECTRIC RAILWAY—
ROAD, ETC.—Said to operate 3½ miles of track. Stock, \$44,000; 1st mortgage gold 6s, \$600,000; dated 1892, due August 1, 1907; interest payable, F. & A.; President, W. H. Stewart; Treasurer, General Manager and Purch. Agent, M. W. Mason.

NORRISTOWN, PA.

POPULATION 1890 WAS 19,791; IN 1880 WAS 13,063;
 AND IN 1870 WAS 10,753.

SCHUYLKILL VALLEY TRACTION—A trolley road.

ORGANIZATION—Incorporated in September, 1893, as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15, 1895, has controlled and operated the Conshohocken Ry., the Montgomery County Pass. Ry., the Citizens' Pass. Ry., Amhler Electric and the Norristown Pass. Ry. The corporate existence of the several companies will be maintained, but their bonds will be taken up as rapidly as possible. In October, 1893, control of the Traction Co. changed hands and the authorized stock was increased from \$250,000 to \$1,000,000.

STOCK & BONDS—
 Stock, \$1,000,000 (\$50)..... \$500,000
 1st mort., \$500,000, gold } 1895 5g. F-A 45,000 Nov., 1945
 (\$1,000)..... } Int. at West End Tr. & S. D. Co., Phil., trustee.

LATEST EARNINGS—For calendar year 1896 gross, \$62,811; in 1895, \$48,666. For year ending June 30, 1896, gross, \$57,773; net, \$17,954; interest and taxes, \$1,268; rentals, \$9,385; bal., surp. for year, \$7,301.

OFFICERS—President, C. D. Beebe; Secretary and Treasurer, D. B. Shepp; Gen. Man., R. M. Douglass. Office, Norristown, Pa.
 INDEX—V. 61, p. 795; V. 62, p. 279.

SCHUYLKILL VALLEY TRACTION SYSTEM—AMBLER ELECTRIC RAILWAY.

ORGANIZATION, ETC.—Chartered June 18, 1894, to build an electric railway through the Borough of Ambler, over the Broad Axe Turnpike to Harmanville, connecting with the Conshohocken Railway. Stock \$50,000, par \$50.

SCHUYLKILL VALLEY TRACTION SYSTEM—CITIZENS' PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Chartered in April, 1887, with no consideration for franchises, no paving required.

STOCK & BONDS—
 Stock (\$80,000) \$50..... } 1895 5g. F-A 80,000 f.p. Feb. 1, 1925
 1st mort., \$80,000, gold..... } Subject to call at 105 Feb. 1, 1905
 Unfunded debt July 1, '96. 3,382

The mortgage of 1895 was made to pay floating debt incurred in changing from horse to electric power. Trustee is the Norristown Title Trust & Safe Deposit Co.

ROAD—Owns 6 miles of main and .25 miles of side track of 5 ft. 2½ in. gauge. Rails 66 lb. girder, 60 lb. T.

SCHUYLKILL VALLEY TRACTION SYSTEM—CONSHOHOCKEN RAILWAY—

ORGANIZATION—Company was chartered in January, 1893, to run from Norristown to Conshohocken, through the borough of Conshohocken, and then on to connect with the trolley system of Philadelphia. It possesses for a consideration perpetual exclusive franchise in the Borough of Conshohocken, with no paving required and no right of interrupting traffic reserved to borough. The Schuylkill Valley Traction Company guarantees the principal and interest on its bonds.

STOCK & BONDS—
 Stock (\$250,000)..... Miles. Date. Interest. Outs'd'g. Maturity.
 1st M., \$250,000, g. } 1894 5g. J-J 100,000 July 1, 1924
 (\$150,000 bds. can- } Subject to call at 105 July 1, 1904.
 celed by trustee.)

Interest is payable at the office of the Norristown Title Trust Company, the mortgage trustee.

ROAD—Owns 5½ miles of track of 5 ft. 2½ in. gauge. Rails 60 lb. T and 66 lb. girder.

SCHUYLKILL VALLEY TRACTION SYSTEM—MONTGOMERY COUNTY PASSENGER RAILWAY.

ORGANIZATION—Road opened in 1894.
 Stock, \$150,000..... \$150,000 f. p. | **ROAD**—Owns 1½ miles of track
 1st M., \$150,000, 6 J-J 15,000 | of 5 ft. 2½ in. gauge. Rails 45 lb.
 (Due 1924.) | girder.

SCHUYLKILL VALLEY TRACTION SYSTEM—NORRISTOWN PASSENGER RAILWAY—A trolley road, franchises, no paving required, and no right of interrupting traffic reserved to borough. Opened to traffic April 11, 1885, and equipped with electric apparatus in 1893.

Stock, par \$50..... \$75,000 f. p. | **ROAD**—Owns 4 miles of main and
 1st mort., 6 J-J..... 75,000 | .25 miles of side track, of 5 ft. 2½
 Dated 1893. Due 1923. | in. gauge. Rails 66 & 45 lb. girder.

NORTH ADAMS, MASS.

POPULATION 1890 WAS 16,074; IN 1880 WAS 10,191.

HOOSAC VALLEY STREET RY.—Trolley road.
ORGANIZATION—Chartered April 7, 1896. In June, 1895, the State RR. Commissioners authorized a new issue of \$50,000 stock (making total \$100,000) and \$100,000 twenty-year 6 per cent bonds. These

bonds will be used to provide for present issue of bonds due 1906, and floating debt. To Sept. 30, 1896, none had been issued.

STOCK, BONDS, ETC.—
 Stock, par \$100..... \$50,000
 Bonds (par \$100)..... 1886 6 50,000 1906
 Bonds for \$100,000..... 1895 6 See text. 1915
 Unfunded debt Sept. 30, '96. 51,200

ROAD—Owns 11.65 miles of main line track and 0.42 miles of sidings, etc. Extension to Williamstown, 6 miles, was completed in 1896.
EARNINGS—For year ending Sept. 30, 1896, gross, \$68,422; net, \$29,956; interest and taxes, \$4,922; balance, surplus for year, \$25,034. In 1894-5, gross, \$30,785; net, \$7,768; interest, taxes, etc., \$4,485.

OFFICERS—President and Treasurer, C. Q. Richmond.

NORTH ATTLEBOROUGH, MASS.

POPULATION 1890 WAS 6,727.

INTER-STATE CONSOLIDATED STREET RAILWAY—A trolley road.

ORGANIZATION—Organized April 21, 1895. Successor to the Attleborough North Attleborough & Wrentham Street Ry. and the Inter-State Street Railway, which was sold in foreclosure in March, 1895. See V. 60, p. 606.

STOCK & BONDS—
 Stock, \$330,000, par \$100..... \$300,000 Jan. 1, '97, 1½%
 Bonds auth., \$200,000.....
 Loans and bills payable Jan. 1, '97..... 130,000

DIVIDEND—In 1897, Jan. 1½ p. c.
ROAD—Owns 22.42 miles main line track and 1½ mile sidings, etc., from Malu Street, Pawtucket R. I., to North Attleborough, Mass., Hebronville, Dodgeville and Attleborough. The combined population of these towns was in 1890 about 41,937.

EARNINGS—Year ending Dec. 31, 1896, gross, \$123,859; net, \$25,591.
OFFICERS—President, M. J. Perry; Secretary and Treasurer, E. R. Price. Directors—M. J. Perry, E. R. Price, F. H. Peckham, Jr., L. B. Goff, C. L. Watson and H. F. Barrows.—V. 61, p. 662, 871.

NORTH HAMPTON, MASS.

POPULATION 1890 WAS 14,990; IN 1880 WAS 12,172;
 AND IN 1870 WAS 10,160.

NORTH HAMPTON STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Feb. 26, 1873.
STOCK, BONDS, ETC.—
 Stock, \$300,000, par \$100..... \$300,000 f. p. Jan. '97, 5%
 1st M., not subj. to call (\$500)c 1888 5 A-O 25,000 1909
 Loans and bills payable Oct. 1, 1896..... 28,500

Interest at Springfield S. D. & Trust Co., Springfield, Mass.
 In year 1893-94 stock was increased from \$150,000 to \$225,000, and in order to build line to Easthampton, 5 miles, was afterwards increased to \$300,000.

Dividends—In year 1893-94 distributed \$12,000; in 1895, 10 p. c.; 1896, 10 p. c.; Jan., 1897, 5 p. c.

ROAD—Owns 15.8 miles of main track and 1 mile sidings, etc.
ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	1896.	1895.	Bal. for div'ds..	1896.	1895.
Gross.....	\$94,802	\$83,525		\$30,899	\$34,133
Net.....	(1)	37,286	Dividends.....	30,000	22,500
Int't, taxes, etc. (1)	3,153		Bal. surp. for yr.	899	11,633

GENERAL BALANCE SHEET SEPT. 30, 1896.

Assets.		Liabilities.	
Construction.....	\$211,250	Stock.....	\$300,000
Equipment.....	79,292	Funded debt.....	25,000
Other property.....	75,680	Bills payable, etc.....	28,500
Cash and current assets.	10,841	Profit and loss, surplus..	23,563

Total assets \$377,063 | Total liabilities..... \$377,063
OFFICERS—President, John Oimsted; Secretary, J. A. Sullivan; Treasurer, N. D. Winter; General Manager, A. E. Smith.

NORWALK, CONN.

POPULATION IN 1890 WAS 17,747; IN 1880 WAS 13,956;
 AND IN 1870 WAS 12,119.

NORWALK STREET RAILWAY—A trolley road.
ORGANIZATION—Chartered in May, 1862.

Stock (\$500,000), \$25. \$100,000 f. p. | **ROAD**—Operates 7 miles of track
 1st mort., 6s, J&J, auth. \$200,000, | connecting Norwalk, South Nor-
 issued \$110,000, due 1919. | walk and Wainpauk.
 Subj. to call at 105 after July 1, '99. | Oct., 1896, bills payable, \$32,000.

EARNINGS—Year ending Sept. 30, 1896, gross, \$53,522; net, \$14,349. In 1894-5, gross, \$53,338; net, \$12,670; interest, \$6,301; taxes, \$1,260; dividend (6 p. c.) \$3,000.

OFFICERS—President, E. J. Hill; Vice President, John A. Osborn; Secretary, Treasurer, Gen. Manager and Purchasing Agt., W. F. Actor;

NORWALK TRAMWAY—
ORGANIZATION—Incorporated May 6, 1889. Charter said to be perpetual.

STOCK & BONDS—
 Stock (\$100 \$850,000..... See below. \$255,000
 1st mort., \$20,000 p. m. } 1893 5g. M-S 325,000 Sept. 1, 1923
 gold, \$1,000..... } Interest at Atlantic Tr. Co., trustee, N. Y. City.
 Subject to call at 104 after Sept. 1, 1898.

The first mortgage bonds are a first lien upon all property of every description now owned or hereafter acquired. Under the terms of the mortgage the bond issue is limited to \$20,000 per mile of construction and equipment, and under laws of State cannot exceed 75 per cent of the cost of road and equipment.

Dividends—From July, 1893, to July, 1895, dividends of 2 per cent yearly paid J & J., none since to February, 1897.

ROAD—Owns and operates from Broad River through City of Norwalk to South Norwalk, and also to the excursion grounds at Roton Point on Long Island Sound, to Gregory's Point, to Five Mile River, Darien, Noroton and Stamford, a total trackage, with sidings, of 18.35 miles. Road laid with 48 and 58 and 70 lb. T rails.

EARNINGS—For the year ending Sept. 30, 1896, gross, \$50,161; net, \$17,032; interest, \$11,156; taxes, \$3,109; balance, surplus, \$2,767.

OFFICERS—Pres., T. M. Waller; Vice-Pres., G. N. McKibbin; Sec. and Treas., G. W. Mansfield; Supt. and Parch. Agt., K. W. Mansfield.

NORWICH, CONN.

POPULATION 1890 WAS 16,192; AND IN 1880 WAS 15,112;

NORWICH STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1882 and has a perpetual franchise.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Last Div., etc.

Stock (\$500,000 authorized)—\$100,000	.....	J—J	\$250,000	Jan. 1, '97, 2 sp.c.	
1st mort., \$350,000	.....	Dividends at Am. Loan & Trust Co., Boston.			
1893-91	.....	12: 1893 by A—O	\$265,000	Oct. 1, 1923.	
gold, \$1,000	.....	Interest at Am. Loan & Trust Boston			

October 1, 1896, bills payable, \$21,608.

Mortgage of 1893 is for \$350,000, of which balance unissued is reserved for improvement and additions, being issuable therefor only under general laws of Connecticut to 75 per cent of actual cost of such improvements and additions.

Dividends—In 1895 5 p. c.; in 1896, 5 p. c.; in 1897, Jan., 2½ p. c.

ROAD—Owns 12.46 miles of track, of which 11.915 miles main line and branches and .55 miles sidings. Rails T 35, 40, 45 and 48 lbs. to the yard.

ANNUAL REPORT—For years ending Sept. 30 earnings were:

	Gross.	Net.	Int. & Taxes.	Dividends.	Balance.
1895-96	\$84,714	\$29,355	\$17,500	(5) \$12,500	def. \$945
1894-95	85,610	31,530	17,400	(5) 12,500	sur. 1,650
1893-91	80,069	29,376	17,035	(2½) 6,250	sur. 6,091

Total surplus Oct. 1, 1896, \$16,581.

OFFICERS—President, Winthrop Coffin, Boston; Secretary, W. L. Adams, Norwich; Treasurer, W. A. Tucker.

OAKLAND, CAL.

POPULATION 1890 WAS 49,692; IN 1880 WAS 34,555; AND IN 1870 WAS 10,500.

OAKLAND SYNDICATE.

In November, 1896, the following roads were reported to be controlled by a "Syndicate," and many improvements were contemplated. The roads controlled were said to be: Central Avenue, East Oakland Street, Oakland Consolidated, Highland Park & Fruitvale, Alameda Oakland & Piedmont. See V. 64, p. 287.

CENTRAL AVENUE RAILWAY—A trolley road ORGANIZATION.—Chartered in 1901 for 50 years.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.

Stock	.....	5,100	shs.	.....
1st M., g., \$1,000, sink. f. c.	.....	54	1892	6 1/2 M-N	\$120,000 1922
Lns & bills payable Oct. 31, 1895	.....	Interest is payable at California Tr. Co., Trustee, San Francisco, Cal.			\$11,800

Sinking fund for bonds is \$4,000 yearly for 10 years, beginning 1902 then \$8,000 yearly for 10 years.

ROAD—Operates 5¼ miles of track on 3 miles of street.

EARNINGS—For years ending Oct. 31:

	1895.	1894	1895.	1894.
Gross	\$30,409	\$32,689	Interest	\$3,785
Net	4,660	8,997	Balance, surplus	875
				4,035

OFFICERS—President, W. F. Beck; Vice-President, A. H. Clough; Secretary, W. F. Endolph.

EAST OAKLAND STREET RAILWAY—A trolley road.

ROAD—Said to operate 6 miles of track. Stock, \$250,000; 1st mort. gaze 6s, \$250,000. Receiver's certificates for about \$36,000 are said to have been issued. Receiver, J. C. Johnson.

HIGHLAND PARK & FRUIT VALE RAILROAD—A trolley road.

ROAD—Said to operate 10¼ miles of track on 6 miles of street. Stock, \$500,000; bonds, \$200,000. Receiver, F. J. Woodward.

OAKLAND CONSOLIDATED STREET RAILWAY—An electric road.

ORGANIZATION—Principal franchise dated Sept. 18, 1889, "grants the exclusive use of the prominent streets and avenues of Oakland and suburbs for a period of fifty years."

STOCK & BONDS— Date. Interest. Outstanding. Maturity, etc.

Capital stock \$50	.....		\$1,000,000	.....
1st mort. \$300,000 gold	.....	1894	6 1/2 P A	361,000	Aug. 1, 1911
\$1,000	.....	Trustee, California Safe Deposit & Trust Co.			

Stockholders are personally liable under the California State law for the debts of the corporation. The mortgage covers entire property; also all rights and franchises now owned or hereafter acquired.

ROAD consists of 25 miles of track, 40-pound steel T and girder rail.

ANNUAL REPORT—For years ending Dec. 31:

	1895.	1894.	1895.	1894.
Gross	\$117,491	\$124,451	Other interest	\$4,360
Net earnings	31,370	33,530	Taxes, etc.	3,788
Int. on bonds	20,760	21,690	Other paym'ts	2,443
			Balance, surp.	2,444
				2,390

OFFICERS—President, Frank M. Smith; Secretary and Superintendent, A. K. Grimm; Treasurer, California Safe Deposit & Trust Co.

OAKLAND RAILROAD—A cable and trolley road.

ROAD—Said to operate 16.2 miles of track. Supt., Geo. Y. Loring.

OAKLAND SAN LEANDRO & HAYWARDS ELECTRIC RAILWAY CONSOLIDATED—A trolley road.

ORGANIZATION—A consolidation May 8, 1894, of the Oakland San Leandro & Haywards Electric Railway and the Twenty-third Avenue Electric Railway cos., the bonds of each being assumed. Annual meeting third Saturday in July.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.

Stock (\$1,000,000 auth.)	.....	Q-F	{ 8,000 shares. }	.....
—\$100	.....		{ \$22,62½ pd. ln. }	.....
Oak. San Leandro & Hay.	.....	1892	6 1/2 M-S	\$250,000 Mar 1, 1922
By 1st M. gold \$1000 ea.	.....	Interest is payable by check.		
23d Ave. Ry. 1st mort.	.....	1893	6 1/2 M-S 15	\$250,000 Mar. 1, 1923
gold, \$1,000 each	.....	Interest is payable by check.		

Mortgage trustee is the California Title Insurance & Trust Co.

Bonds—In January, 1895, there were no other bonds outstanding. No additional bonds can be issued under the mortgages of 1892 and 1893, above described. Both mortgages have sinking fund commencing ten years after date and increasing from 2 per cent yearly (of total bonds outstanding) for the first five years to 8 per cent for last five years. The bonds are not subject to call before maturity.

Dividends—From May 10, 1894 (the date of the consolidation) to January, 1895, quarterly dividends of 75 cents a share had been paid. Stock for \$200,000 was in the treasury on Jan. 10, 1895.

ROAD—In November, 1896, was said to operate 25 miles of track, all but 1½ miles being electric.

OFFICERS—President, H. W. Meek; Vice-President, Wm. J. Landers; Secretary, A. L. Stone; Treasurer, C. E. Palmer. Office, Oakland, Cal.

PIEDMONT & MOUNTAIN VIEW RAILWAY—A cable, horse and electric road.

ORGANIZATION, ETC.—Incorporated March 25, 1895, to purchase and acquire all the rights, franchises and property of the Consolidated Piedmont Cable Co. Capital stock, \$1,000,000, par \$100; bonds, (H) Charles R. Bishop, E. A. Heron and J. R. Spring, of San Francisco, Cal. are interested.

ROAD—Said to operate 24 miles of track.

OGDENSBURG, N. Y.

POPULATION 1890 WAS 11,662; IN 1880 WAS 10,341; AND IN 1870 WAS 10,076.

OGDENSBURG STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Dec. 22, 1885. In June, 1895, stock was increased from \$70,000 to \$150,000 for construction and improvements. Owns about 8 miles of track laid with 48 lb. rails. Equipped with trolley in 1896.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.

Stock, \$150,000	.....			\$150,000	.....
1st mort. (\$500, &c.)	.....	1895	6 M-S 2	150,000	Sept. 2, 1925

Mortgage trustee, West End Trust Co., Philadelphia.

EARNINGS—From Sept. 1 to Sept. 30, 1896 (only ran 10 days on account of breakdown), gross, \$533. For year ending Aug. 31, 1896, gross, \$23,200.

OFFICERS—President, H. A. Sage, Easton, Pa.; Vice-President, J. F. Dolan; Secretary, H. W. Cooley; Treasurer, J. B. Reilly.

OLEAN, N. Y.

POPULATION 1890 WAS 7,358; IN 1880 WAS 3,036; AND IN 1870 WAS 1,327.

OLEAN STREET RAILWAY—A horse and trolley road.

ORGANIZATION—Chartered March 1, 1890.

The securities, road, earnings, etc., are as follows:

	1895.	1894.
Stock, par \$100	\$15,000	
1st mortgage 6s, J&J	67,000	
(Due May 1, 1923)		
Net	10,414	7,122
Interest & taxes	6,391	4,705
Balance, surplus	4,023	2,417
Total surplus	10,360	15,337

ROAD—Owns 5.34 miles of slaglo track and .62 of sidings.

OFFICERS—Pres., John Fobes; Sec. and Treas., G. H. Stroug.

OMAHA, NEB.

POPULATION 1890 WAS 140,452; IN 1880 WAS 30,518; AND IN 1870 WAS 16,093.

DUNDEE PLACE CAR LINE—An electric road.

ROAD, ETC.—Operates 1½ miles of track. President, R. W. Patrick.

EAST OMAHA STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered April 18, 1893, and afterwards bought out the line of the Inter-State Bridge & Terminal Ry. Co. Company holds an exclusive franchise on all the streets in East Omaha until January, 1919, and for the same time exclusive rights across the Omaha Bridge & Terminal Company's bridge, spanning the Missouri River and leading to Council Bluffs, Iowa. This latter franchise is regarded as very valuable. At present lines are only operated in the suburb, East Omaha, but they will ultimately be extended to Council Bluffs.

STOCK & DEBT—Authorized capital \$1,000,000, par \$100; issued and outstanding, full paid, \$78,000. No bonds. Total indebtedness, May 7, 1895, \$15,750.

Dividend of 6 per cent paid January, 1894; none since.

ROAD—Operates 5½ miles of single track on 3½ miles of street. Gauge 4 feet 8½ inches. Rails 40 lb. T and 45 lb. girder.

EARNINGS—From April 18, 1893, to Jan. 1, 1895, were as follows:

Gross	\$37,783	Dividends	\$9,210
Net	10,871	Surplus earnings	1,661

OFFICERS—President, Arthur S. Potter; Vice-President, Dudley Smith; Treasurer, H. W. Yates; Secretary, John R. Webster.

OMAHA STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated Jan. 1, 1889. This is a consolidation

of all the street railway properties of the city operated by cable, horse and electric powers. Has the benefit of three franchises and is authorized to use any motive power except steam.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100).....	.....	M. - N.	\$5,000,000 f. p.	.....
Om. St. Ry. 1st consol.				
M. \$2,500,000, gold....	1889	5g. M.-N.	2,250,000	May 1, 1914

Interest is payable at the Farmers' Loan & Trust Co., N. Y. City. Consols for \$500,000 were issued in July, 1896, to retire the first 6s. ROAD—Operates about 90 miles of track. Weight of rail (T and girder) 45 lbs., 58½ lbs.; number of cars, 270. EARNINGS—From Dec. 1, 1894, to Nov. 30, 1895, 1 year, gross \$596,949; net \$228,767; interest on bonds, \$125,029; balance, sur., \$103,738. OFFICERS—President, Frank Murphy; Vice-President, Guy C. Bartou; Treasurer, W. W. Marsh; Secretary, D. H. Goodrich; General Manager, W. A. Smith; Geoual Supt. and Purchasing Agent, F. A. Tucker.

OMAHA & COUNCIL BLUFFS RAILWAY & BRIDGE—An electric road.

ORGANIZATION—The Union Pacific Railway Co. in 1888 sold its interest in the Council Bluffs St. Ry. Co. to this company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....	.....	.....	\$1,500,000	.....
1st mort. (see below)	1888.	6 g. J-J	400,000	Jan. 1, 1908
gold, \$1,000, sinking fund, \$500,000....				
Council Bluffs St. Ry. 1st M. \$250,000 gold	1889.	5 g. J-J	\$250,000	July 1, 1909.

ROAD—Operates 20 miles of track. Bonds—The first mortgage of 1888 is in the first place for \$500,000, \$100,000 being held in trust against accident to bridge, and additional bonds may be issued at \$25,000 per mile for road acquired and unencumbered. The sinking fund is \$20,000 yearly till January 1, 1899, and thereafter \$30,000. OFFICERS—President, N. W. Wells; Vice-President, J. J. Brown; Secretary, O. T. Stewart; Treasurer, J. H. Millard.

ORANGE, N. J.

POPULATION 1890 WAS 18,844; IN 1880 WAS 13,207; AND IN 1870 WAS 9,348.

ORANGE MOUNTAIN TRACTION CO.—

ORGANIZATION—Successor to Orange Mountain Cable Co. sold Oct. 9, 1895, to Charles E. Eimerman, of Philadelphia, for \$10,550.—V. 61, p. 662. Stock, \$150,000; par \$100. Owns 1½ miles of cable in line, extending to top of Orange Mountain, in Township of West Orange. For year 1895 gross earnings were \$4,373. Directors—Walter C. McFarland and L. C. Dodge of Philadelphia; W. S. Wood of Camden.—V. 60, p. 968, 1010; V. 61, p. 366, 662.

SOUTH ORANGE & MAPLEWOOD STREET RY.—A trolley road.

ORGANIZATION—Owns 1-6 miles built through private property. Connects Orange Field Club grounds with business sections of the Oranges. Began operations October 1, 1895, power being furnished by the Suburban Traction Company. Stock issued \$100,000, paid in \$86,060 no debts reported; cost of road and equipment to Jan. 1, 1896, \$82,838. ROAD—Orange to South Orange, 1-6 miles of road, 3-2 miles of track. Extensions proposed to Valley Road and Forest Street. President, Frank Brewer of South Orange.

SUBURBAN TRACTION.—Mostly a trolley road.

SALE—Foreclosure sale has been adjourned from time to time, but it is hoped that a plan of reorganization will be arranged in spring of 1897.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$100.....	.....	.....	.....	\$1,500,000	.....
Or. & Bloomf. Cross-town Ry., 1st mort.	.....	.....	.....	60,000	.....
Con. M. \$1,500,000, o. \$1,000, in default..	10	1893	5 J - D	477,000	J'ne 1, '23

January 1, 1896, the receiver reported outstanding first mortgage bonds, \$60,000; consols, \$477,000; other debts, \$50,000. In February, 1897, only \$477,000 consols were outstanding. ROAD—Owns 10 miles of track on 7 miles of streets. Rails 80 girder 56-lb. T and 45-lb. chair. EARNINGS—For years ending Dec. 31 earnings were:

Earnings.	1896.	1895.	Expenditures.	1896.	1895.
From passeng'rs.....	\$68,246	\$50,000	Repairs.....	\$15,361	\$2,500
Other sources.....	800		Sup'intend. & man.	52,637	46,000

OSWEGO, N. Y.

POPULATION 1890 WAS 21,842; IN 1880 WAS 21,117; AND IN 1870 WAS 20,910.

LAKE ONTARIO & RIVERSIDE RAILWAY.—A trolley road.

ORGANIZATION—Formed in 1896 to consolidate Oswego Street Ry. and Fulton & Oswego Falls Street Ry. Consolidation perfected Mar. 12, 1896. Capital stock \$300,000 and first mortgage bonds \$300,000; the securities of old companies will be retired.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000.....	.....	.....	(1)	.....
Oswego St. Ry. 1st M., g., s. f.	1891	6g. A-O	124,500	Oct. 1, 1911
2 p. c. yearly after '96, c. f.				
Fulton & Oswego Falls mortgage.....	1886	6	\$15,000	July 1, 1896
Lake Ontario & Riverside 1st mort., \$300,000, gold.....	1896	6g. M-S	300,000	Mar. 12, 1926

Interest in default. March, 1896, coupon last paid. Trustee, Guaranty Trust Co., N. Y.

RECEIVER—F. H. Tidman appointed Oct. 3, 1896, interest due Oct. 1 on Oswego St. Ry. firsts not having been paid.—V. 63, p. 652. Foreclosure suit under Oswego Street Railway first mortgage of 1893 begun in February, 1897.

Bondholders' Committee—Oswego St. Ry. 1sts.—S. M. Coon, Oswego; C. Sidney Shepard, New Haven, N. Y.; M. B. Richardson, Oswego; depository, Knickerbocker Trust Co., N. Y.; a majority of these bonds has been deposited.

Fulton & Oswego Falls Mortgage.—These bonds are deposited with J. Walker & Sons, Mills Building, N. Y.

ROAD—Oswego Street Ry. owns 14 miles of track; Fulton & Oswego Falls, 1¼ miles; when connection between the roads is made (8 miles) and extension built, company will have about 23 miles of railway. President, George N. Burt; Vice-President, N. N. Strauahan; Sec., Treas. and Gen. Man., F. H. Tidman.—V. 63, p. 652.

OTTUMWA, IOWA.

POPULATION 1890 WAS 14,001; IN 1880 WAS 9,004; AND IN 1870 WAS 5,214.

OTTUMWA ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered Sept. 4, 1889. Street railway franchises expiro in 1918; electric-light franchises, one in 1907, the other perpetual; steam heating perpetual. In April, 1896, J. H. Merritt was made receiver. Coupons due June, 1895, and since are in default.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$500,000 authorized).	.....	.....	\$300,000	.....
1st M., \$200,000 gold.....	1892	6 g. J - D	200,000	June 1, 1912
S. f. not sub. to call \$1,000, o. f.				

ROAD—In 1895 company operated 7½ miles of track in city of Ottumwa, Iowa. All by electricity. Weight of rails, 38 lbs. girder and 40 lbs. T. Also does municipal, commercial and residence electric lighting; supplies electric power for stationary motors, etc., and operates a system of steam heating, with 3½ miles of mains in the streets.

OFFICERS—President and General Manager, W. R. Dauu; Vice-President J. B. Sax; Secretary, George F. Hall; Treasurer, C. F. Blake.

OWENSBORO, KY.

POPULATION 1890 WAS 9,837; IN 1880 WAS 6,231; AND IN 1870 WAS 3,437.

OWENSBORO CITY RAILROAD—A trolley road.

ORGANIZATION—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$50,000 (par \$50).....	.....	.....	.....	\$50,000 f. p.	.....
1st M., \$500 each.....	8½	1888	6 J-J	25,000	1908
2d \$100,000 (\$500), cur., not subject to call.....	8½	1894	6 J-J	75,000	Jan. 1, 1917

Dividends—None to January, 1896, all surplus earnings having been used to extend the road. Bonds—Of the \$100,000 second mortgage 6s \$25,000 are reserved for first mortgage when due. ROAD—Owns 8½ miles of trolley track in Owensboro and suburbs. OFFICERS—President, W. E. Whitely; Secretary, R. A. Miller; Treasurer, E. G. Buckner.

PADUCAH, KY.

POPULATION IN 1890 WAS 12,797; IN 1880 WAS 8,036; AND IN 1870 WAS 6,866.

PADUCAH STREET RAILWAY—A trolley road

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$100.....	.....	.....	\$115,000	.....
1st mortgage \$100,000 gold.	1890	6 g. J - J	100,000	July 1, 1920
Other indebtedness June, '94	.....	.....	25,581	.....

Interest is payable at the office of the trustee, Columbia Finance & Trust Co., Louisville, Ky. Sinking fund April 1, 1895, \$600, and same every six months. ROAD—Operates about 11 miles of track. OFFICERS—President, Geo. C. Thompson; Vice-President, C. Dallam Secretary, T. J. Flournoy; Treasurer, T. B. Leonard, Jr.; General Manager, A. S. Thompson; Purchasing Agent, D. B. Simon.

PASSAIC, N. J.

POPULATION IN 1890 WAS 13,028; IN 1880 WAS 6,532.

PASSAIC & NEWARK ELECTRIC TRACTION—A trolley road.

ORGANIZATION—Incorporated April 30, 1895, and acquired the Passaic & Newark Electric Ry. In December, 1896, it was proposed to form an alliance with the Consolidated Traction Co. of New Jersey (Newark) and connect the two roads by a line through Belleville.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., \$250,000 (par \$100).....	.....	.....	2,000 shs. pd. in }	.....
1st M., \$210,000, \$500, o.	1895	5 J-J	210,000	(1)
Other debts Jan. 1, 1896.....	.....	.....	2,710	.....

Interest payable at Peoples' Bank & Trust Co., Passaic, trustee. ROAD—May 1, 1896, 7 miles of track. EARNINGS—Year 1895, gross, \$11,729; paid for repairs, \$760; for superintendence, \$7,620; balance of earnings, \$3,349. OFFICERS—President, Bird W. Spencer; Secretary, James W. Clinton; Treasurer, Richard Morrell.—V. 61, p. 420.

PATERSON, N. J.

POPULATION 1890 WAS 78,347; IN 1880 WAS 51,031;
AND IN 1870 WAS 33,579.

THE NEW JERSEY ELECTRIC RAILWAY.
—A trolley road, known as the "White Line"

ORGANIZATION—Incorporated in November, 1894, and embraces the Paterson Passaic & Rutherford Electric Railway and the Jersey City Hoboken & Rutherford Electric Railway. The P. P. & R. Jan. 1, 1896, had outstanding \$735,900 capital stock, owned by the N. J. Electric Ry., to which its property is leased. The J. C. H. & R. Jan. 1, 1896, owned 16½ miles of track, and all its \$450,000 capital stock was owned by the N. J. Electric Ry., which had "assumed and paid all its debts."

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$3,500,000 (\$100)				\$2,287,900	
Mort., \$3,500,000, gold.	1894	5 g. text.		2,367,233	Nv. 1, 1944
Other debts Jan. 1, 1896.....				325,766	

MORTGAGE—Trustee is the Mercantile Trust Company of N. Y. City. Cost of road and equipment to Jan. 1, 1896, including Jersey City Hoboken & Rutherford and Paterson Passaic & Rutherford Electric railways, \$4,956,783.

INTEREST ADJUSTMENT—Interest is payable May 1 and Nov. 1. The November, 1895, coupons were paid ½ in cash and ½ in scrip, redeemable in cash or bonds, in six months. See V. 61, p. 871. The May 1896, interest was paid in bonds, and the November interest (1).

ROAD—A system of electric railway projected to run between Singao, Paterson, Passaic, Rutherford, Hoboken and Jersey City—total 60 miles, of which 50 miles of track (on 30 miles of street) reported in operation in May, 1895. Jan. 1, 1896, to New Jersey State, J. C. H. & R. reported miles of track 16.7, and New Jersey Electric Ry. (including P. P. & R. Elec. Ry.) reported 17.3. In July, 1896, the line to Hoboken Ferry was opened.

EARNINGS—In Aug., 1896, earnings were "averaging about \$1,000 per day." For the year 1895 the passenger earnings on the 17 miles, "including P. P. & R. Elec. Ry., were \$104,466, and the expenditures for repairs" were \$14,069; and for "superintendence and maintenance" \$61,317, leaving a balance of \$29,050. For the six months ending Nov. 30, 1895 (road opened June 3, 1895), J. C. H. & R., with 16½ miles, had gross earnings from passengers \$50,098, its expenditures for repairs being \$7,137 and for superintendence and management \$29,548, leaving a balance \$14,413. Total balance of earnings over payments named \$43,453.

OFFICERS (elected 1895)—President, John L. Helms; Vice-President and Treasurer, T. D. Jordan; Sec'y, J. J. Scanlan; office, Hoboken, N. J. Executive Committee—James A. Morriss, William H. McIntyre, Thomas D. Jordan, John L. Helms.—V. 61, p. 871.

PATERSON RAILWAY—An electric road.

ORGANIZATION—Incorporated May, 1890, with a perpetual charter. Owns 42 miles of electric railway in Paterson, N. J., extending to Passaic, Garfield, Clifton, Haledon and Acquackanonk City.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100).....			\$1,250,000	
Paterson Ry. 1st M.....	1893	6 J.-D.	\$200,000	June 1, 1908
Paterson City Ry. M.....	1890	6 F.-A.	50,000	Aug 1, 1907
Consol. M., gold, \$1,250,000 (\$1,000).....	1891	6 J.-D.	1,000,000	June 1, 1931
2d gen. mort., \$300,000.....	1894	6 A.-O.	200,000	Oct. 1, 1914
Other debt Jan. 1, 1896.....			\$2,220	

Total funded debt Jan. 1, 1896, was \$1,450,000; total cost of road, car houses, etc., \$2,662,354.

EARNINGS—For years ending December 31 earnings have been:

Years—	Gross	Net	Fixed Charges.	Bal., sur.
1896.....	\$319,087	\$129,597	(1)	(1)
1895.....	298,688	124,070	\$97,264	\$26,806
1894.....	248,921	88,355	88,597	def. 242

ROAD—Said to operate 36 miles of track; gauge 4 ft. 8½ in. The road is equipped with Westinghouse and General Electric motors and has 75 cars.

OFFICERS—President, G. A. Hobart; Vice-President, Wm. Barbour; Secretary, Albert A. Wilcox; Treasurer, A. Hobart Tuttle; Purchasing Agent, J. R. Anthony; Manager, M. R. McAdoo.—V. 62, p. 365.

PATERSON CENTRAL ELECTRIC RAILROAD—A trolley road.

ORGANIZATION—The securities, road, earnings, etc., are as follows:

Stock, par \$100.....	\$150,000 f. p.	EARNINGS—For year ending Dec. 31, 1895, earnings were:
Funded debt (used as collateral).....	44,000	From passengers.....
Other debts.....	24,005	Other income.....
Cost road and equip.....	171,070	Payments—
		Repairs.....
		Superintendence and management.....

ROAD—Owns about 5 miles of track, gauge 4 ft. 8½ in., laid with 45 and 58½-lb. g. rails, and has 18 cars; Westinghouse motors.

OFFICERS—President, T. H. Bakewell; Vice-President, Eugene Stevenson; Secretary, John R. Beam; Treasurer, A. H. Tuttle; Purchasing Agent, J. R. Anthony, Jr.

PEORIA, ILL.

POPULATION 1890 WAS 41,024; IN 1880 WAS 20,259;
AND IN 1870 WAS 22,849.

CENTRAL RAILWAY—A trolley road.

ORGANIZATION—Chartered March 31, 1858. Charter amended in August, 1895, when Fort Clark Street Ry. was merged.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity
Rt. k \$750,000 (par, \$100)				\$750,000	
1st M., \$750,000, gold,		1895	5 g. A & O	500,000	Apr. 1, 1915
(\$1,000).....					Interest at N. Y. Security & Tr. Co., N. Y., trustee.

Bonds of 1895 cover the entire system, including the lines of the Fort Clark St. Ry., control of which was acquired in Aug., 1895. V. 61, p. 793.

The old firsts for \$200,000 were called for payment at 105 on Dec 22 ROAD—Owns 19 miles double-track and 3 miles single-track road total, 41 miles of track.

EARNINGS—For 7 months from April 1 to October 31, 1895, on 41 miles, gross, \$177,885; net, \$76,532. For years ending March 31 earnings on 27 miles (not including Fort Clark Street Railway) were as follows: 1894-5 gross, \$201,051; net, \$84,665; in 1893-4 gross, \$174,531; net, \$51,285.

OFFICERS—President, Walter Barker; Secretary, J. N. Ward; Treasurer, E. Callender; General Manager and Purchasing Agent, J. Finley; Superintendent, P. Brady. INDEX—V. 61, p. 793, 966.

PHILADELPHIA, PA.

POPULATION 1890 WAS 1,046,964; IN 1880 WAS 847,170
AND IN 1870 WAS 674,022.

DELAWARE COUNTY & PHILADELPHIA ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Completed from Media, Pa., to Baltimore Avenue, Philadelphia, in January, 1895; connects with the Lombard & South Street cars of the Electric Traction system.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 auth.			\$293,000	
1st mortgage.....	1893	6 J-J	64,000	July 1, 1913
				Interest at Independence Nat. Bank, Phila.

ROAD—June 30, 1896, owned 10 miles. Rails 80-lb. T and girder.

EARNINGS—For year ending June 30, 1896, gross, \$61,324; net, \$31,008; interest, taxes, etc., \$3,962; dividend, \$24,000; balance, surplus for year, \$1,046. In 1894-5, gross, \$31,984; net, \$16,963.

OFFICERS—President, J. S. Austin; Vice-President, E. V. Kane; Secretary, Samuel Haigh; Treasurer, W. H. Sayen.

ELECTRIC TRACTION—

ORGANIZATION—Incorporated May 8, 1893, and acquired various lines in the city, including those indicated below. In 1895 the Union Traction Co. purchased practically all the shares of the Electric Traction Company at the rate of \$85 per share for each share on which \$50 had been paid and \$70 per share for each share on which \$30 had been paid, issuing therefor its trust certificates. On July 1, 1896, the Union Traction Co. leased the road for 999 years and 3 months. See V. 61, p. 197, and also "Union Traction," this SUPPLEMENT.

STOCK—	Par.	Dividends.	Issued.	Outstand'g.
Stock (part \$30 pd.) \$50	\$50	.....	\$8,297,920	See below.

Stock authorized, 175,000 shares of \$50 each; issued, 152,396 shares of \$50 paid and \$22,604 shares of \$30 paid, making total \$8,297,920.

DIVIDENDS—To distribute surplus according from past operations a dividend of \$1.70 per share on full paid stock (par \$50) and of \$1.40 on the \$30 stock was declared in August, 1896.

ROAD—On June 30, 1896, operated 120.92 miles of track. Rail 90 lbs.

ANNUAL REPORT—Report for year ending June 30, 1896, with balance sheet, was given in V. 63, p. 557, under "Union Traction" showing gross, \$2,496,164; net, \$1,225,956; other income, \$75,538; interest-rentals and taxes, \$1,161,335; dividends, \$175,000; balance, deficit, \$34,841. In 1894-95 gross, \$2,112,280. In 1893-94 gross, \$1,773,679.—V. 60, p. 711, 748, 1104; V. 61, p. 152, 197, 469, 663, 795; V. 63, p. 557

ELECTRIC TRACTION SYSTEM—CITIZENS PASSENGER RAILWAY—

ORGANIZATION—Incorporated March 23, 1858. Leased to Frankford & Southwark Passenger Railway Company April 1, 1892, for 999 years for the following guaranteed dividends per share per annum: 1st year, \$11 50; 2d, \$12; 3d & 4th, \$12 50; 5th & 6th, \$13; 7th and thereafter, \$14. This lease was assumed by the Electric Traction Company July 1, 1893. The Union Traction now operates the road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock \$500,000 (\$50). 11			Q-J	See text.	See text.
Stock paid in 1892,500; \$20 on 8,500 shares and \$16 on 1,500 shares. Road, Columbia Avenue to Mifflin St., 11 miles of track.					

ELECTRIC TRACTION SYSTEM—FRANKFORD & SOUTHWARK PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 4, 1854. Absorbed the Lombard & South Streets Passenger Railway in 1890 and secured control of the Lehigh Ave. Railway in 1893. Leased to the Electric Traction Co. for 999 years from July 1, 1893, dividends for the several years named below being guaranteed per share:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th & after.
\$12	\$12 50	\$13	\$13 50	\$14	\$14 50	\$15	\$16	\$17	\$18

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, par \$50.....	45		Q-J	\$1,875,000	See text.
Lombard & So. St. Pass. M., (\$500 & \$1,000) c. } Mitg. trustee, R. Est. Titlo Ins. & Tr. Co., Phila. Subject to call since Dec. 1, 1886	10	1881	5x J-D	150,000	Dec. 1, 1901
West End Pass'gr Ry. } 0 1875 7 A-O } 132,100 Oct. 1, 1905					
M. (\$100 & \$500) c. } Mortgage trustee, Phila. Trust S. D. & Ins. Co. Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila					

ROAD—Owns 45 miles of track, acquired as follows:
Frankford & Southwark Passenger Railway..... 20 miles.
Lombard & South Streets Passenger Railway..... 19 miles.
Lehigh Avenue Railway..... 6 miles.

ELECTRIC TRACTION SYSTEM—SECOND & THIRD STREET PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 10, 1853. Leased Jan. 1, 1893, to the Frankford & Southwark Passenger Railway Company for 999 years for the following guaranteed dividends per share per annum:

1893.	1894-95.	1896-97.	1898-99.	1900.	1901.	1902 & aft.
\$8 50	\$9	See below.	\$10	\$10 50	\$11	\$12

Dividends in 1896 and 1897 were to be \$9 50 per annum, but the dividend for 1896 and for the first half of 1897 will be \$9 per share instead of \$9 50, the balance being applied to the payment of the debt of \$27,000 incurred for paving.—V. 62, p. 785.

This lease was assumed by Electric Traction Co. July 1, 1893.
STOCK & BONDS— Date. Interest. Outstand'g. Last div., etc.
 Stock issued, 21,204 shares; par \$50..... Text Q-J \$771,076 pd. in. Jan., 1897
OFFICERS—President, Horace T. Potts; Secretary and Treasurer, Charles D. Marlack.—V. 62, p. 785.

FAIRMOUNT PARK TRANSPORTATION COMPANY—

ORGANIZATION—A New Jersey corporation formed in 1896. Franchise runs till 1936, with provision for renewal or purchase by city.
STOCK—Capital stock is \$2,000,000; par \$50. There are "no bonds of any kind."—V. 62, p. 778.

ROAD—The road is to run through West Park and East Park, about 7 miles of line, and is to cross the Schuylkill River on a steel bridge. Road is 7 miles long, completed in Nov., 1896. Rails are 90 lbs.

OFFICERS—President, George S. Gandy; Secretary and Treasurer, Ellisworth H. Hulta; office, Bullitt Bldg., Phila. **DIRECTORS—**George S. Gandy, James Rawles, Albert L. Register, F. S. Dickson, J. H. W. Chestnut, John W. Henderson, all of Philadelphia; A. R. Kuser, Trenton, N. J.—V. 62, p. 778.

HESTONVILLE MANTUA & FAIRMOUNT PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated April 6, 1859. Franchise is perpetual. Operates on 52d Street and Lancaster Avenue over Arch, Race and Vine streets, etc. Commenced to operate with trolley in December, 1894. On May 6, 1895, the Fairmount Park & Haddington Passenger Railway was leased for 999 years, and a 6 per cent annual dividend guaranteed on its stock, as below stated.

STOCK & BONDS— Date. Interest. Outstand'g. Last div., etc.
 Common stock, par \$50.... \$1,966,100 } Jan. 15, '97, 2 1/2%
 Preferred stock, par \$50.... 6 J-J 533,900 f. p. Jan. 15, 1897, 3%
 Fairmount Pass Ry. Ist. 1861 6 J-J 124,500 Jan. 1, 1901
 Hest. Man. & F. 2d M. ex 1882 6 M-S 75,000 Mar. 1, 1902
 Consol. M., \$1,250,000 } 1894 5g M-N 1,050,500 May 1, 1924
 g., \$500 & \$1,000. c x } Trustee, Girard Life Ins. An. & Tr. Co.

Guaranteed rental 999 year lease—
 Fairmount Pk. & Haddington }
 Pass. Ry. St'k, par \$50. } 6g F-A 300,000 Feb., '97, 3%
 Interest is payable in Philadelphia. x Free of tax.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, \$50; stock outstanding as in table.

Dividends—On preferred in 1895, 6 per cent; in 1896, 6 per cent; in 1897, Jan., 3 per cent. On common, July, 1896, 2 1/2 p. c.; in 1897, Jan. 2 1/2 per cent.

Consolidated mortgage for \$1,250,000 was executed in 1894, of which sufficient reserved for prior liens when due, and remainder, as also preferred stock, sold to meet expense of electrical equipment.

ROAD—June 30, 1895, road owned 17.83 miles of track in Philadelphia; leased and operated 6.25 miles; total, 24.08 miles. Rail in main track 90 lbs. Trolley cars began regular trips on Race and Vine streets Jan. 28, 1895.

ANNUAL REPORT—For calendar year 1896, gross, \$549,896; net, \$255,270; fixed charges and taxes, \$119,620; dividends, \$65,169; balance, surplus, for year, \$70,481. In 1895, gross, \$523,212. Report to the State of Pennsylvania for years ending June 30 show earnings as follows:

	1896.	1895.	1896.	1895.
Gross receipts..	\$576,912	\$373,690	Interest.....	\$48,257
Operating exps.	344,402	268,566	Dividends.....	32,034
Net earn..	\$232,510	\$105,134	Taxes.....	29,150
			Balance, surpl..	123,069
				23,484

The passengers carried in 1895-96 numbered 11,142,897, against 7,560,094 in 1894-95 and 6,043,230 in 1893-94.

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets.		Liabilities.	
Construction.....	\$1,332,009	Capital stock.....	\$833,281
Equipment.....	551,457	Bonds.....	1,250,000
Real estate.....	438,440	Ground rents & mort.....	30,528
Reserve fund.....	55,042	Loan (F. P. & H. P. Ry.)	100,000
Miscellaneous.....	21,372	F. P. & H. P. Ry. Co.....	10,704
Cash.....	14,908	Profit and loss.....	188,715
Total.....	\$2,413,228	Total.....	\$2,413,228

OFFICERS—President, Isaac Blum; Vice-President, Simon J. Martin; Secretary and Treasurer, W. R. Benson. Office, 4,300 Lancaster Ave.—V. 60, p. 835; V. 61, p. 469; V. 62, p. 779; V. 64, p. 180.

HOLMESBURG TACONY & FRANKFORD ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1890. Opened Oct. 6, 1895.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock (par \$50)..... See text. \$250,000
 1st mort., \$400,000, gold, } 1895 5g M-N \$350,000 May, 1925.
 \$1,000 and \$500..... } Trustee, West Phila. Title & Trust Co.

Interest is paid at Chestnut Street National Bank, Philadelphia.

STOCK—Authorized, 16,000 shares of \$50 each; issued, 8,000 shares of full paid (\$400,000) and 8,000 shares of \$5 per share paid (\$40,000) to June 30, 1896, but only the \$400,000 full-paid stock appeared in the balance sheet, as the balance was carried in accounts of uncompleted work. **BONDS—**The bonds cannot be redeemed before maturity.

ROAD—Total track owned, 9.95 miles; track leased, 1.72 miles; total track operated, 11.67 miles. Transfers to Electric Traction Company's system.

EARNINGS—From Oct. 6, 1895 (opening day), to June 30, 1896, nine months, gross, \$59,567; net, \$15,644; taxes, interest, etc., \$22,539; balance, deficit, \$6,895. President, H. A. Mullen.—V. 60, p. 967.

PEOPLE'S TRACTION—An electric road.

ORGANIZATION—A Pennsylvania corporation, chartered in March 1893, to operate and equip with trolley the People's Passenger Ry., nearly the entire capital stock of which it purchased. In October, 1895, the Union Traction Company acquired practically all the stock at \$76 per share, issuing therefor its trust certificates. On July 1, 1896, the Union Traction also leased the road for 998 years and three months. (See "Union Traction" Co., this SUPPLEMENT.)

STOCK, ETC.— Date. Dividends. Issued. Maturity.
 Capital stock \$30 } See text. { 200,000 shs. }
 (See text.) } { \$30 paid in. }

To distribute surplus from past operations, in August, 1896, was declared a dividend of 4 1/2 per cent per annum for the last four years.

EARNINGS—Earnings and balance sheet of the operating company, the People's Passenger Ry., were given in V. 63, p. 557, under "Union Traction," showing for year ending June 30, 1896, gross, \$2,035,082; net, \$1,084,892; other income, \$23,431; interest, rentals and taxes, \$900,727; dividends, \$207,500; balance, deficit, \$34,606. In 1894-5 gross, \$1,647,776; in 1893-4 gross, \$1,014,585.—V. 61, p. 663, 795.

PEOPLE'S TRACTION SYSTEM—GERMANTOWN PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated April 21, 1859. Leased Oct. 1, 1881, to the People's Passenger Railway Company for 999 years, but rental modified in 1893; stock to receive dividends as follows: 1894, \$4 50 1895, \$4 75; 1896, \$5; 1897, and thereafter \$5 25.

STOCK & BONDS— Par. Date. Int'lst. Outsd'g. Last Div., etc.
 Stock \$50 Q-J See text. Jan., 1897
 Fairm't Pk. & Del. } 500 1861 5 J-D \$67,500 June 1, 1904
 River Pass. Ry. M.r }
 Germant'n Pass. M.r } \$1,000 1879 5 A-O 160,000 Oct. 1, 1899

Interest on both loans at Guarantee Trust & Safe Deposit Co.

Stock—Paid in \$572,800; \$15 per share on 20,000 shares and \$35 per share on 10,000 shares.

ROAD—Owus 31 miles of track.

PEOPLE'S TRACTION SYSTEM—GREEN & COATES STREETS PHILA. PASSENGER RY.—A trolley road.

ORGANIZATION—Incorporated April 21, 1858. Leased to People's Passenger Railway for 999 years from Sept. 1, 1881, at an annual rental of \$60,000, interest on bonds, and expense of management.

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Last div., etc.
 Stock, par \$50... .. \$6 Q J { 10,000 shs. } Jan. 7, '97,
 { \$15 pd in. } 3%
 1st M. (\$1,000) .c } 1878 6x J-J15 \$100,000 July 15, '98
 x Free from tax. } Interest and dividends are paid at Real Estate Title Insurance & Trust Company.

Mortgage trustee, Fidelity Insurance Trust & Safe Deposit Company.
ROAD—Owus 7 miles of road.

PEOPLE'S TRACTION SYSTEM—PEOPLE'S PASSENGER RAILWAY—An electric road.

ORGANIZATION—Of the capital stock the People's Traction in July, 1893, owned 55,407 shares of common and 22,950 of preferred.

STOCK & BONDS— Date. Interest. Outstand'g. Last div., etc.
 Common stock \$25... .. Text. { 60,000 shs. }
 { \$740,000 }
 Preferred stock \$25... .. Text. { 23,000 shs. }
 { \$277,402 }
 1st mortgage..... 1875 7 J.-J.15 250,000 Jan. 15, 1905
 2d mortgage*..... 1881 5 J.-J.15 458,000 July 15, 1911
 Con. M. \$1,125,000... } 1882 5 M-S. 367,000 Mar. 1, 1912
 \$1,000 } Trustee Guarantee Trust & Safe Deposit Co.

Interest on the first mortgage 5s and 7s is payable at the office of the Real Estate Title & Trust Co.

Common stock authorized, 60,000 shares; preferred, authorized 30,000 shares, of which June 30, 1896, 7,000 shares were in treasury.

ROAD—Company operates 83.66 miles of track, of which 6.4 miles owned and 77.26 miles leased and operated; 5.38 miles operated by horses.

ANNUAL REPORT—Report to State of Pennsylvania for year ending June 30, 1896, was in V. 63, p. 557, under "Union Traction." See also "People's Traction" above.

Year ending June 30—	1896.	1895.	1894.
Receipts from passengers.....	\$2,035,082	\$1,647,776	\$1,014,585
Receipts from other sources...	23,431	12,900	29,574
Total receipts.....	\$2,058,513	\$1,660,676	\$1,044,159

—V. 61, p. 469; V. 63, p. 557.

PHILADELPHIA & BRISTOL PASSENGER RAILWAY—

ORGANIZATION—Chartered January 3, 1896.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock \$250,000 (par \$50)..... \$250,000
 1st M., \$250,000 g. (\$1,000).c* 1896 5g J-D abt. 200,000 Jan. 15, '26

Interest at Security Trust Co., Philadelphia, trustee.

ROAD—The road forms part of a through electric line from Bristol to Philadelphia, connecting at Torresdale Park with several of the city lines.—V. 63, p. 230.

PHILADELPHIA TRACTION—A trolley road.

ORGANIZATION—Incorporated August 21, 1883, and secured control of an extensive system of roads in Philadelphia, Pa., which it hold either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Company dated October 1, 1895, all its leases and the securities owned were assigned to the Union Company, which assumes all liabilities for rentals, etc.

CONSOLIDATION—The stockholders on September 26, 1895, voted to lease their system to the Union Traction Co. for 999 years from Oct 1, 1895. The lease provides for dividends of \$4 (8 per cent) per annum on each \$50 share, payable in gold coin, free of taxes. The collateral trust 4s are "assumed" by the Union Traction. See V. 61, p. 663, fo

extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock to the amount of 77 per cent of their holdings. See V. 61, p. 197, and also "Union Traction" Co., this SUPPLEMENT.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Capital stock (par \$50).....	8 A.-O.	\$20,000,000	Oct. 1, 1896	
Col. trust gold bonds } 1887	4 g. F.-A.15	1,018,000	Aug. 15, 1917	
Sub. to call at 105¢ } Interest, free of tax, payable at People's Bank.				
Open accts. July 1, '96.		\$3,835,963		

The bonds are secured by deposit of W. Philadelphia and Union Passenger Ry. stock. Loan originally \$1,300,000, reduced to present figures by sinking fund drawings at 105. These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

DIVIDENDS—	'85.	'86.	'87.	'88.	'89.	'90 to '93.	'94.	'95.	'96.
Per cent	2	3	6	5	4	6	8	(1)	8

In June, 1895, 4 per cent. Under the lease dividends of 8 per cent are guaranteed. V. 61, p. 663.

STOCK—The total authorized stock is \$30,000,000.

ROAD—The system now assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways:"

Union Passenger Ry.....	Miles.	Phila. City Pass. Ry.....	Miles.
West Phila. Pass. Ry.....	52-0	17th & 19th Streets.....	9-45
Ridge Ave. Pass. Ry.....	27-25	22d & Allegheny.....	8-84
Phila. & Darby Pass. Ry.....	15-25	Morris & Tasker.....	8-25
13th & 15th Streets.....	14-80	Catharine & Bainbridge sta.	7-30
Phila. & Gray's Ferry.....	13-10	Other lines.....	5-10
Continental Pass. Ry.....	10-20		18-80
Empire Pass. Ry.....	9-80		
		Total of all.....	210-00

ANNUAL REPORT.—Report for year ending June 30, 1896, with balance sheet, was in V. 63, p. 557, under "Union Traction."

INDEX.—V. 61, p. 151, 152, 197, 569, 663; V. 63, p. 311, 557.

PHILADELPHIA TRACTION SYSTEM—CATHARINE & BAINBRIDGE STREETS RAILWAY—A trolley road.

ORGANIZATION—Incorporated May 14, 1899, and leased to the Philadelphia Traction March 1, 1900, for 99 years, and since Oct. 1, 1895, operated by the Union Traction Company; in Sept., 1895, term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000. Rental is \$24,000 yearly, besides interest on bonds and taxes.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Last div., etc.
Stock, par \$50.....	52-0	.....	6% M-S	\$400,000	Mar., 1897
1st M. (\$150,000 (\$1,000) e.....	.....	1890	5 x A-O	150,000	Apr. 1, 1920
Open acct. July 1, 1896.				234,698	

Interest at People's Bk; trustee, Penn. Co. for Insurance of Lives, etc.

Dividends—Dividend of 6 per cent have been paid.

ROAD—The road aggregates 11-36 miles of track.

PHILADELPHIA TRACTION SYSTEM—CONTINENTAL PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated Sept. 3, 1873. Leased Jan. 1, 1890, to Union Passenger Railway Company for 99 years at rental of \$6 per share per annum, interest, taxes and operating expenses, and assigned to Philadelphia Traction Company June 30, 1894. Operated by Union Traction Company since October 1, 1895. Stocks owned, per balance sheet July 1, 1896, \$600,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Last div., etc.
Stock, par \$50.....	6% J-J	{ 20,000 sha. }	Jan., 1897
1st mortgage, (\$500 } c. }	1879	6% J-J	{ \$29 paid in. }	
and \$1,000)..... c. }			{ \$310,000 }	July 1, 1909

Due lessee for additions July 1, 1896, \$672,568.

Bonds are subject to drawings of \$20,000 per annum. Original issue \$350,000; \$20,000 paid each in Dec., 1895 and 1896. Trustee, Land Title & Trust Co.

ROAD—Owned July 1, 1896, 10-07 miles of track. See V. 61, p. 703.

PHILADELPHIA TRACTION SYSTEM—EMPIRE PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated Feb. 10, 1899. Leased Dec. 26, 1878, to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 99 years. Transferred Oct. 1, 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Last div., etc.
Stock, par \$50.....	7 J-J	\$600,000	.....
1st M. (\$300,000 (\$500) e.....	1870	7 J-J	\$300,000	July, 1900

Due lessee Co. for additions July 1, 1896, \$705,715.

EARNINGS—For year ending June 30, 1896, gross, \$497,870. In 1895-6 paid dividend of 10 p. c. ROAD—Owns 10-25 miles of track.

PHILADELPHIA TRACTION SYSTEM—PHILADELPHIA CITY PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated April 9, 1859. Leased to West Philadelphia Passenger Railway Company for 99 years from Jan. 1, 1884, for interest on bonds, \$2,500 per year for organization and dividend of \$7.50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to the Union Traction Co.

STOCK & BONDS—	Par.	Date.	Interest.	Outst'd'g.	Last div., etc.
Stock.....	\$50	.....	7 1/2 J-J	{ 20,000 sha. }	Jan., 1897
1st mort., ext'd. e.....	500	1861	5% J-J	{ \$23 75 paid }	
Debentures..... F. 500, &c. ....	.....	.....	5% M-S	\$200,000	Jan. 1, 1910

ROAD—Owns 11-7 miles of track.

PHILADELPHIA TRACTION SYSTEM—PHILADELPHIA & DARBY RAILWAY—A trolley road.

ORGANIZATION—Incorporated May 2, 1891. Leased to the Philadelphia City Passenger Railway Company for 99 years from Jan. 1, 1870, for \$9,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to Union Traction Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Last div., etc.
Stock, par \$50.....	4 J-J	\$200,000	Jan., '07, 2%
1st mortgage..... c.....	4 M-N	100,000	May 1, 1927

ROAD—Owns 11-80 miles track.

PHILADELPHIA TRACTION SYSTEM—PHILADEL & GRAY'S FERRY PASS. RAILWAY—A trolley road.

ORGANIZATION—Leased to Philadelphia Traction Co. for 999 years, from Jan. 1, 1891, at rental 1st five years, \$43,225, or \$3.50 per share per annum, and \$49,400, or \$4 per share per annum thereafter, the lessee to pay all taxes, running expenses, etc. Operated by Union Traction Company since October 1, 1895.

STOCK & BONDS—	Mls.	Date.	Int.	Outst'd'g.	Last Div., etc.
Stock, par \$50.....	\$3 1/2 J-J	{ 12,350 shs. }	Jan., 1897
Dividends at Real Estate Title Insurance & Trust Company.				{ \$25 paid. }	

ROAD—Owns 10-20 miles of track.

PHILADELPHIA TRACTION SYSTEM—RIDGE AVENUE PASSENGER RAILWAY.

ORGANIZATION—Consolidation of Girard College Passenger Railway and the Ridge Avenue & Mannyunk Passenger Railway on March 8, 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1, 1892, for dividend of \$10 per share per annum to September, 1895, and \$12 per share thereafter. Operated by Union Traction Company since October 1, 1895.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Last div., etc.
Stock, \$750,000 } }	\$12 Q-J	{ 15,000 shs. }	Jan., 1897
Par \$50.....		{ \$28 paid. }	

On account of some old debts and several pending lawsuits, dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above.

ROAD—Owns 15-25 miles of track.

PHILADELPHIA TRACTION SYSTEM—SEVENTEENTH & NINETEENTH STREETS PASSENGER RAILWAY.—

ORGANIZATION—Incorporated April 12, 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1, 1879, at rental of \$15,000 per annum, being 3 per cent on 10,000 shares (of \$50 par) stock, interest on bonds, taxes, expenses, etc. Transferred under lease of Philadelphia Traction Co., October 1, 1895, to the Union Traction Company; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Company.

STOCK & BONDS—	Mls.	Date.	Int.	Outst'd'g.	Last Div., etc.
Stock, par \$50.....	3% J-J	{ 10,000 shs. }	Jan., 1897.
1st M. (\$500)..... e.....	1876	5% J-J	{ \$100,000 }	July 1, 1919

Extended..... } Interest at People's Bank, Philadelphia, Pa.

Due lessee for additions July 1, 1896, \$554,289.

ROAD—Owns 8-81 miles of track.

PHILADELPHIA TRACTION SYSTEM—THIRTEENTH & FIFTEENTH STS. PASS. RY.—A trolley road.

ORGANIZATION—Incorporated April 8, 1858. Leased Jan. 1, 1892, to Philadelphia Traction Company for following rental: From January, 1892, to January, 1894, \$9 per share per annum; 1894 to Jan., 1897, \$10 per share; 1897 to Jan., 1900, \$11 per share, and from Jan., 1900, \$12 per share. Lease transferred to Union Traction October 1, 1895.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Last div., etc.
Stock, par \$50.....	text J-J	{ 20,000 sha. }	Jan., 1897
1st M. (\$500)..... e.....	1876	7% A-O	{ \$100,000 }	Oct. 1, 1903
Consols (\$500,000)..... }	{ \$400,000 }	Jan. 1, 1934

Real estate mtges..... } }

Dividend in July, 1895, \$5 per share; the January, 1896, dividend was not paid owing to payment of city's claim for paving. V. 61, p. 1155. In July, 1896, paid \$4 per share; in 1897, Jan., \$5 per share in full for last half of 1896.

Interest and dividends are payable at office of the Fidelity Insurance Trust & Safe Deposit Co., the trustee of both mortgages.

The consols are guaranteed principal and interest by the Philadelphia Traction Company, and the coupons are payable tax free.

ROAD—Owns 15 miles of track. V. 61, p. 1155.

PHILADELPHIA TRACTION SYSTEM—UNION PASSENGER RAILWAY—A cable and horse road.

ORGANIZATION—Incorporated April 8, 1861. Leased to Philadelphia Traction Company for 999 years from June 30, 1884, at an annual rental of \$285,000, or \$9.50 per share on stock, and interest, taxes, etc. Its lease of the Continental Company was assigned to the Philadelphia Traction Co. and since Oct. 1, 1895, operated by the Union Traction Co. The Union Passenger Railway Co. October 1, 1895, was still holding as lessee and trustee 8,100 shares Empire Passenger Railway stock and 10,000 shares of 17th & 19th Streets Passenger Railway.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Last div., etc.
Stock, par \$50.....	\$9-50	{ 30,000 sha. }	Jan., 1897
Dividends paid at 423 Walnut St.....	pr. sh.	{ \$30 paid in. }	
1st mortgage (\$100).....	1881	5 x A-O	\$500,000	Mar. 31, 1911

and \$500)..... e..... } \$20,000 redeemable yearly.

2d mortgage (\$100)..... } 1884 5 x A-O 250,000 Mar. 31, 1910

and \$500)..... e..... } Int. on both loans at People's Bank, Phila., Pa

Due lessee company for additions July 1, 1896, \$6,685,460.

ROAD—Owns 56 miles of track.

PHILADELPHIA TRACTION SYSTEM—WEST PHILADELPHIA PASSENGER RAILWAY—Cable and horse.

ORGANIZATION—Incorporated May 14, 1857. Leased Jan. 1, 1884, to the Philadelphia Traction Co. for 999 years, at an annual rental of \$150,000, or 20 per cent on stock, and interest, taxes, etc. Operation transferred Oct. 1, 1895, to Union Traction Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Last div., etc.
Stock, par \$50.....	\$10 J-J	\$750,000	Jan., 1897
1st mort. (\$1,000)..... }	1876	6 A-O	240,000	April 1, 1906
gold..... e..... }

2d mort. (\$1,000)..... e..... } 1886 5 M-N 750,000 May 1, 1926

Free from tax. } Mortgage trustee, Pennsylvania Co. for the Ins.

of Life & Gr. of Annuities, Philadelphia, Pa.

Interest on both loans payable at People's Bank, Philadelphia, Pa.

ROAD—Owns 27-25 miles of track. Due lessee for additions to July 1, 1896, \$2,431,535.

PHILADELPHIA & WEST CHESTER TRACTION

ORGANIZATION—Chartered in 1895. This company proposed to absorb the Delaware County & Philadelphia, Castle Rock & West Chester Passenger Railway Company, and to construct an electric line to West Chester.—V. 60, p. 837. Capital stock, \$329,700; par \$50.

ROAD—Owns 12¼ miles of track, laid with 60-lb. rails, 19 electric motor cars and 4 others.

OFFICERS—President, John N. M. Shimer; Secretary, D. G. Baird; Treasurer, Jones Wister.—V. 60, p. 837.

ROXBOROUGH CHESTNUT HILL & NORRISTOWN RY.—A trolley road.

ORGANIZATION—Operates 16 miles of track. In June, 1896, filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5 per cent gold bonds, due in 1926, of which \$306,000 were outstanding June 30, 1896. Capital stock, \$198,400. For year ending June 30, 1896, gross, \$69,612; net, \$18,118; deductions from income, \$1,545; balance, surplus for year, \$16,573. President, G. M. Brill. V. 62, p. 1042.

UNION TRACTION.—A trolley road.

ORGANIZATION—Chartered September 13, 1895, and acquired practically all the shares of the Electric Traction and People's Traction Companies, in place of which it issued its collateral trust certificates secured by the shares placed in trust, and in July, 1896, also leased these properties for 998 years and 3 months from July 1, 1896. Has also leased the Philadelphia Traction at 8 per cent on its capital stock and has "assumed" its 4 percent collateral trust bonds. V. 61, p. 663. These companies include all the leading street passenger railway lines within the city of Philadelphia, except those of the Hestonville Mantua & Fairmount Passenger Ry. Co. See terms of consolidation, etc., in statements for the constituent companies. See also CHRONICLE, V. 61, p. 152, 197, 233, 663.

STOCK & BONDS—	Date.	Int. or Dividends.	Out-standing.	Maturity or last dividend.
Stock, \$30,000,000, par \$50	.....	.....	\$5,986,095	.....
Trust Co. certificates, gold, guar. p. & i. by Union Tr.	1895	4 g, A-O	29,724,876	red. aft. Oct. 1, '45
		Interest at Pa. Co. for Ins. on Lives & Granting Annuities, trustee.		

STOCK—The stock authorized is \$30,000,000; par, \$50. Issued, 598,609 shares, on which the first instalment of \$5 per share was due the 31st of October, 1895, and a second instalment of \$5 per share was payable Mar. 2, 1896. V. 62, p. 321. An instalment of \$2.50 per share is payable March 1, 1897.

TRUST CERTIFICATES—The trust certificates were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased, and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the People's Traction Company thus purchased. See description of certificates in V. 64, p. 135. They are guaranteed, principal and interest, by the Union Traction Co. and are redeemable at the option of that Co. on and after Oct. 1, 1945.

The capitalization of the Union Traction system and the fixed charges (estimated) for first fiscal year ending September 30, 1896, follow:

CAPITALIZATION.		FIXED CHARGES.	
Constituent Companies—		Guaranteed rentals..	\$2,135,000
Capital stock	\$57,891,200	Guaranteed interest..	550,000
Funded debt	11,675,600	Rent. Ph. Traction...	1,600,000
Union Traction Co—		Interest, coll. tr. 4s..	1,189,400
Capital stock	30,000,000	Taxes, all companies.	600,000
Collateral trust 4s..	29,735,000		
	\$129,301,800	Less rent. & int. rec..	215,000
Less stocks in trust..	21,000,000	Total net charges..	\$5,889,400
Total net capital'n.	\$108,301,800		

ROAD—On June 30, 1896, operated 448 miles of track.

EARNINGS—Report for the 9 months ending June 30, 1896, was given at length in V. 63, p. 1060. The earnings and expenses of all the lines now included in the new Union Traction Company for the year ending June 30, 1896, were shown in V. 63, p. 557, as follows:

	Electric Traction.	People's Ry. Traction Co.	Philadelphia Traction Co.	Total of all.
Gross earnings.....	\$2,496,164	\$2,035,082	\$5,678,780	\$10,210,026
Net earnings.....	1,225,956	950,190	2,670,854	4,847,009
Other income.....	75,538	23,431	.....	.....
Total net.....	\$1,301,494	\$973,621	.....	.....
Int. rentals & taxes	1,161,335	800,727	.....	.....
Dividends.....	175,000	207,500	.....	.....
Balance, deficit	\$34,841	\$34,606	.....	.....

The earnings and expenses of all lines for the late fiscal year, it is stated, were made up on a somewhat different basis from that employed in previous years, so that the following comparison is not more than approximate:

COMBINED EARNINGS OF ALL COMPANIES.			
Receipts from passengers and mail.....	1896.	1895.	1894.
	\$10,210,026	\$9,236,874	\$7,805,498
			\$8,043,215

OFFICERS—President, John Lowber Welsh; Vice-President and Gen. Manager, John D. Parsons; Secretary and Treasurer Charles O. Kruger.

DIRECTORS—John Lowber Welsh, Caleb S. Fox, William H. Shelmardine, P. A. B. Widener, William L. Elkins, Thomas Dolan, George D. Widener, James McMaues, Jeremiah J. Sullivan, Alfred Smith and Alexander M. Fox.—V. 62, p. 321, 1042; V. 63, p. 311, 457, 557, 1060; V. 64, p. 135, 182, 236.

PIQUA, OHIO.

POPULATION 1890 WAS 9,090; IN 1880 WAS 6,031; AND IN 1870 WAS 5,967.

MIAMI VALLEY RAILWAY—A trolley road.

ORGANIZATION—Chartered in August, 1889. Franchise runs till 1914.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (\$300,000) \$100.....				\$300,000	
1st M., \$200,000, gold, \$14		1893	6 g M-N	200,000	1905
\$1,000.....					Interest at Chase National Bank, N. Y. City.

Mortgage trustee is the cashier of the Chase National Bank.

ROAD—On Jan. 1, 1896, owned 14 miles of trolley track in Plqua and extending also to Troy, Ohio. Siding about 1½ miles. Rails 35 to 43 lb. girder and 45 lb. girder. President, W. P. Orr; Vice-President and Manager, A. M. Orr; Secretary and Treasurer, L. M. Flesh.

PITTSBURG, KANSAS.

POPULATION IN 1890 WAS 6,697. IN 1880 WAS 624.

PITTSBURG FRONTENAC & SUBURBAN ELECTRIC RY.

ORGANIZATION—Chartered July 9, 1894. The population of the district served by the road is said to be over 21,000. Company also owns an electric-light plant in Pittsburg, Kan. In Nov., 1896, the Pittsburg Weir City & Columbus RR. (capital stock \$200,000) was chartered by President Simons and others to extend the line southward.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000 (par \$100).....			\$100,000	
1st mort., \$125,000, gold	1896	6 g J-J	125,000	Jan. 1, 1911
redeemable in 10 years				Int. at R. E. Title Ins. & Tr., Phila., trustee.

The first mortgage covers all the railway, property, franchises, electric-light plant and real estate.

EARNINGS—From Nov. 1, 1895, to Oct. 30, 1896 (12 months), gross, \$15,842; net, \$7,310.

ROAD—In January, 1897, operated 12¼ miles of track. Line will be 16 miles long from Pittsburg to Frontenac, Litehold, Medway, Cornell and Yale. President, Robert Simons; Secretary, Samuel Barrett; Treasurer, Lucius M. Bedell.

PITTSBURG, PA.

POPULATION 1890 WAS 238,617; IN 1880 WAS 156,389 AND IN 1870 WAS 86,076.

ALLEGHENY TRACTION

ORGANIZATION—Incorporated July 23, 1889. April 1, 1896, this company was leased to the Fort Pitt Traction Company for 950 years at a guaranteed dividend of 5 per cent per annum.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Last div., etc.
Stock, \$500,000, par \$50.....				\$500,000	See text.
Guaranteed bonds—					
Millvale Etna & Sharps		1893	5 g. M-N	750,000	Nov. 1, 1923
Pittsburg 1st M., \$750,000, g.					Trustee, Pittsburg Trust Co., Pittsburg.

ROAD—In 1895 reported to operate 18 miles, including Millvale Etna & Sharpsburg. INDEX—V. 62, p. 184.

CENTRAL TRACTION.—Cable and trolley.

LEASE—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 3 p. e. per annum on par value of \$1,500,000 stock, see V. 61, p. 1154—and in May, 1896, stockholders were offered privilege of exchanging their stock for receipts which were redeemed at \$30 per share on Oct. 1, 1896, in Consolidated Traction Co. preferred stock at par. In June, 1896, 26,000 shares of Central Traction stock (out of 30,000) have been so exchanged.—V. 62, p. 1087.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock—par \$50.....				{30,000 shares}	See text.
see text.....				{ \$30 paid up }	
1st M., \$375,000, g.		1889	5 J-J	\$375,000	July 1, 1929
cable hue \$500					Interest at Union Trust Co., Pittsburg.

Bonds of Central Passenger Ry. controlled.

1st M., \$250,000, g.	1894	6 A-O	125,000	Oct. 1, 1924
000, \$1,000,000, g.				Interest at Union Trust Co., trustee, Pittsburg.

Dividends—Feb. 1, 1892, \$2 50 in stock; in 1896, Feb. 2 p. o. in cash.

ROAD—In July, 1896, was operating 8½ miles of road, of which it owned cable line 5 miles and controlled by ownership of capital stock trolley road owned by the Central Passenger Railway, 3½ miles.

ANNUAL REPORT—For year ending June 30, 1896, gross, \$131,954 net, \$15,111; interest and taxes, \$24,534; dividends, \$30,000; balance, deficit for year, \$39,423. In 1894-95 gross, \$171,065.—V. 60, p. 930; V. 61, p. 153, 794, 1154; V. 62, p. 948, 1087.

CITIZENS' TRACTION—A cable and trolley road.

ORGANIZATION—Incorporated July 6, 1887. On Sept. 1, 1887, purchased the entire capital stock (\$200,000) of the Citizens' Passenger Ry., which it now holds. All its lines changed to cable or electric power.

LEASE—In 1895 leased from Nov. 1, 1895, to Fort Pitt Traction Company for 950 years at 6 per cent per annum on \$3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of \$175,000, and at maturity a mortgage debt of \$1,620,000. V. 61, p. 661.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div., etc.
Stock (\$50) fully paid.....			\$3,000,000 f.p.	See text.
1st mortgage (\$1,000) g.	1887	5 A.-O.	1,250,000	Oct. 1, 1927
Not subject to call.				Trustee, Fidelity Title & Trust Co., Pittsburg.
Purchase money mortgages.....			120,000	.....

Bonds of lines whose stocks are owned

Penn St. Pass. Ry. 1st M.	1892	5 J.-D.	\$250,000	June 1, 1922
Transvaal Pass. Ry. 1st M.	1891	6 M-N	49,500	1901
No. Side Pass. Ry. 1st M.	1892	6 F-A	125,000	1902

Interest and dividends payable at N. Holmes & Sons, Pittsburg, Pa.

Dividends—In 1892, 6 p. e.; in 1893, 6 p. e.; in 1894, 6 p. e.; in 1895, 5 p. e. Under the lease dividends are 6 p. e.

ROAD.—In 1896 owned and operated 30.5 miles of track (on 15 miles of street) of which 12.2 cable, 8 electric and 8.5 horse.

ANNUAL REPORT.—For the year ending June 30, 1896, gross, \$680,703; net, \$323,088; other income, \$4,680; interest, \$99,611; taxes, \$49,259; dividends, \$150,000. For the years ending October 31:

	1896.	1895.	1896.	1895.
Gross earnings.....	\$685,382	\$643,059	Interest paid.	\$99,612
Op. expenses.....	357,625	338,008	Taxes, etc.....	49,259
Net earnings.....	327,757	307,051	Dividends.....	150,000
				\$121,105

OFFICERS.—President, John G. Holmes; Vice-President, H. S. A. Stewart; Secretary, John G. Bright; Treasurer, Nathan Holmes; General Manager and Purchasing Agent, J. E. Rugg. V. 60, p. 930; V. 61, p. 112, 516, 661.

CONSOLIDATED TRACTION—Trolley road.

ORGANIZATION—Chartered July 15, 1895. The company has purchased the entire capital stock of the Fort Pitt Traction Co., which operates its own and the line of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Central-Pittsburg and Duquesne Traction companies. On April 2, 1896, assumed management of these six companies, with capital of \$13,500,000 and a bonded debt of about \$6,377,000. See V. 62, p. 1087.

The financial arrangements of the company are in the hands of a strong syndicate represented by Whitney & Stephenson of Pittsburg, Drexel & Co. of Philadelphia, with others, underwrote the sale of the preferred stock. See V. 63, p. 559.

STOCK—	Par.	Authorized.	Outstanding.	Dividend.
Common stock.....	\$50	\$15,000,000	\$15,000,000	.....
Pf. stock, 6 p. c. cum.	50	15,000,000	15,000,000	to be A-O

The preferred stock carries cumulative dividends of 6 per cent per annum, and has the right to participate equally with the common stock when that has received 6 per cent. V. 63, p. 601.

COMPANIES CONTROLLED—The companies acquired are shown in the following table, as also the amounts of their stocks and the amount of cash or preferred stock (at Drexel & Co.'s option) of the new company which is offered in exchange therefor, both per \$50 share of old stock and for the entire issue. For manner in which the exchange may be made see the statement for each company; also V. 62, p. 949.

Company.	Miles.	Old stock.	New pref. or cash.
Duquesne Traction.....	33	\$3,000,000	\$37, or \$2,220,000
Pittsburg Traction.....	12½	2,500,000	70, or 3,500,000
Central Traction.....	8½	1,500,000	30, or 900,000
Fort Pitt Traction.....	10	3,000,000	40, or 2,400,000
Citizens' Traction.....	30	3,000,000	Leased to Ft. Pitt.
Allegheny Traction.....	18	500,000	Not exchangeable.

ROAD—Controls about 112 miles of track in all; in May, 1896, operated 97 miles, of which 27 cable, 64 electric and 6 horse.

EARNINGS AND CHARGES—In May, 1896, earnings were about \$6,500 a day gross, each old road being run by itself as the new power-house and equipment were not ready. It was stated officially that "the lines now operated by the Consolidated Traction Co. are earning the dividend on the preferred stock."

OFFICERS—President, C. L. Magee; Secretary, James A. McDovitt; Treasurer, George I. Whitney. **Directors**—C. L. Magee, Joshua Rhodes, F. H. Given, George I. Whitney, Emmet C. Gibson.—V. 63, p. 559, 601.

DUQUESNE INCLINED PLANE.

ROAD—Said to operate 1,536 feet of track. President, S. Severance.

DUQUESNE TRACTION—A trolley road.

LEASE—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 4 per cent on the \$3,000,000 stock, but dividends for a year and a-half to be withheld for payment of floating debt of \$180,000. In May, 1896, stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1, 1896, at \$37 per share in 6 per cent preferred stock of Consolidated Traction Company at par. In June, 1896, 51,000 shares out of 60,000 had been so exchanged. See V. 62, p. 1087.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$50) fully paid	.....	Text.	\$3,000,000	See text.
1st mortgage.....	1896	5 J.-J.	1,500,000	July 1, 1930

Dividends were 5 per cent J&J, but in 1893 and 1894 none paid; Feb., 1895, paid 2 p. c.; Aug., 2 p. c.; in 1896, Feb., none.

ROAD—On June 30, 1896, controlled 11 companies, with a capital aggregating \$210,700 and having 33½ miles of road.

EARNINGS—For years ending June 30 earnings have been as follows:

	1895.	1895.	1896.	1895.
Gross.....	\$419,993	\$302,932	.....	\$123,633
Net.....	212,312	116,579	.....	103,999
Other income.....	17,920	5,965	.....	60,000

Int. taxes, etc., \$123,633 \$75,221
Snrp. for year.. 103,999 47,223
Dividends..... 60,000 60,000

—V. 60, p. 930; V. 61, p. 457, 794, 1154; V. 62, p. 949, 1087.

FEDERAL STREET & PLEASANT VALLEY RAILWAY—A trolley road.

ORGANIZATION—Incorporated March, 1893, and on July 12, 1899, consolidated with the Observatory Hill and People's Park companies. The leased lines (Allegheny & Bellevue, Allegheny Street, Perry Street and Troy Hill companies) were taken in by consolidation in April, 1892, and their stocks wiped out. The franchise is perpetual.

The North Side Traction Co. (which see below) on July 20, 1896, leased the Federal Street & Pleasant Valley for 960 years, assuming its funded debt of \$1,250,000 and its floating debt of \$175,000, and agreeing to pay as rental all taxes, rentals, etc., and also \$70,000 yearly in cash, payable January 15 and July 15, equal to 5 per cent on the \$1,400,000 stock. The North Side Company is understood to have purchased a majority of the stock and to be offering its own stock in exchange for the balance—V. 63, p. 31, 76, 189.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., &c.
Stock (par \$25) full paid.....	.....	J.-J	\$1,400,000	Jan. '97, 2½%
Consol. mort., \$1,250,000.....	1892	5 J.-J	325,000	May 1, 1942
Gold, \$1,000,000.....	.....	Int. at Fidelity Title & Tr. Co., Pittsburg.	.....	.....

Underlying mortgages—

Observatory Hill 1st M.....	1897	5 J.-J	125,000	July 1, 1907
Federal St. & Pl. Val. 1st M.....	.....	6 J.-J	75,000	July 1, 1903
Jack's Inn mortgage.....	.....	5 J.-J	50,000	1913
Fed. St. & Pl. Val. mort.....	1890	5 J.-J	300,000	July 1, 1919
Allegheny & Bellevue 1st M.....	1890	5 J.-J	100,000	Nov. 1, 1920
Allegheny St. 1st mortgage.....	.....	5	75,000	.....
Perry St. 1st mortgage.....	1890	5 J.-J	100,000	Nov. 1, 1920
Troy Hill 1st mortgage.....	1890	5 J.-J	100,000	Nov. 1, 1920
Mortgage car house.....	.....	.....	15,000	.....
Loans and bills payable July 1, '95.....	.....	.....	64,207	.....

Dividends—Dividends are payable at Farmers' Dep. Bank; in January, 1905, 2 per cent; in 1896, none; in 1907, Jan., 2½ p. c.

Bonds—The consolidated mortgage of 1892 is for \$1,250,000, of which the balance unissued is reserved in the hands of the trustee to retire the several issues of the company and of all the roads consolidated with it. The consols of 1892 are \$1,000 and cover 28 miles of track. Mortgage trustee is the Fidelity Title & Trust Co., Pittsburg. None of the loans are subject to call before maturity.

ROAD—In June, 1896, operated 33.9 miles of track (including sidings) on about 17 miles of street; rails 45, 56 and 66 pounds.

ANNUAL REPORT—For year ending June 30 earnings were:

	1896.	1895.	1896.	1895.
Gross earnings.....	\$443,093	393,231	Interest.....	\$66,900
Net earnings.....	148,350	88,374	Rent, taxes, etc.,	13,101
Other income.....	40	13,455	Bal. for year, snr.	68,390

OFFICERS—President, D. F. Henry; Vice-President, R. H. King, Secretary, Wm. H. Graham; Treasurer, R. F. Ramsey; Purchasing Agent, D. M. Bryar.—V. 62, p. 999, 1179; V. 63, p. 31, 76, 189.

FORT PITT TRACTION—A trolley road.

ORGANIZATION—Chartered in 1895 under perpetual franchise. A consolidation of the Ft. Pitt Street Passenger Ry., Highland Park Ry., etc., 10 miles in all. In October, 1895, leased the Citizens' Traction Co. for 950 years, guaranteeing 6 per cent yearly on \$3,000,000 stock, and Allegheny Traction Co. for same period at 5 per cent on the stock.

The capital stock of the Ft. Pitt Traction Co. is owned by the Consolidated Traction, which see

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$3,000,000, par \$50.....	.....	5 J.-D	\$3,000,000	.....
1st M., \$1,000,000 (\$1,000).....	1895	Int. at Pittsburg Trust, Pittsburg, Pa.	938,000	1925

ROAD—Controls 58 miles of track, including 48 miles leased.—V. 61, p. 517, 661, 1154.

McKEESPORT DUQUESNE & WILMERSDING RAILWAY—

ORGANIZATION—This company includes the Citizens' Street Railway of McKeesport, the McKeesport & Wilmsdoring and the White Electric Traction. The last-named company in 1893 had a bonded indebtedness of \$35,000 6 per cents, due 1911. In February, 1896, control was said to have been acquired in the interest of the Second Avenue Traction Company of Pittsburg.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock \$350,000, p. \$50.....	.....	.....	.....	\$350,000 f.p.	.....
1st mort., \$350,000, } sinking fund, gold }	15	1895	6 J.-D	350,000	1925

Subject to call at 105 after 1905.

ROAD—In August, 1895, had in operation 18 miles of track on 12 miles of street.—V. 62, p. 279, 415

NORTH SIDE TRACTION—

ORGANIZATION—Organized in 1896 by parties interested in the Second Avenue Traction and United Traction companies to lease the Federal Street & Pleasant Valley Ry. and Pittsburg Allegheny & Manchester Traction Co. In Jan., 1897, Second Ave. Traction stockholders voted to lease that road to North Side Traction for 999 years at a rental of 5 per cent on the money invested. V. 64, p. 235. The transfer of the F. S. & Pleasant Valley is a practical sale of the road, made, owing to the law under which the present charter was secured, in the nature of a lease for a term of 950 years on a guaranteed annual rental of 5 per cent, payable Jan. 15 and July 15, 1897, and each succeeding year, to the Pittsburg Trust Co. of Pittsburg. The lease provides that the present stockholders can change their stock for stock in the North Side Traction Co. or can retain their present stock with a guarantee of 5 per cent as a dividend. The North Side Traction will be controlled by the United Traction Co.—V. 63, p. 31, 76, 189, 794, 881, 1064; V. 64, p. 235.

PITTSBURG ALLEGHENY & MANCHESTER TRACTION—

ORGANIZATION—Incorporated Dec. 14, 1899, and July 25, 1890, leased Pittsburg Allegheny & Manchester Passenger Railway (5 miles of road, stock \$350,000, no bonds) for 999 years and Pittsburg Union Passenger Railway (stock paid in \$82,775, bonds \$100,000 as below) for 985 years. Proposition to lease the road to North Side Traction Co. was withdrawn in Dec., 1896. See V. 63, p. 1064.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$3,000,000 (\$50) f. p. ....	.....	.....	\$2,994,939	Aug. 1, '05, 2½
General mort. (\$1,500,000).....	1890	5 A-O	\$1,400,000	Oct. 1, 1930

Interest at Fidelity Title & Trust Co., Pittsburg, trustee.

Guaranteed—Pittsb. Un. Pass. Ry., 1st M. 5 A-O 100,000 Oct. 1, 1901

Dividends—In 1892, 1½ per cent; 1893, 5 per cent; 1894, 2½; 1895 February, paid 2½ per cent; August, 2 per cent; in 1896, Feb., none.

ROAD—Operates 20 miles of track in cities of Pittsburg and Allegheny. Rails 70 lbs. per yard.

ANNUAL REPORT—For years ending Oct. 31 earnings have been:

	1895-6.	1891-5.	1895-6.	1894-5.
Gross.....	\$165,959	\$150,714	Op. expenses.....	\$381,119
Other income.....	8,015	5,827	Balance, net..	92,855

Bills payable Oct. 31, 1896, \$186,696.

OFFICERS—President, George B. Hill; Vice-President, Joshua Rhodes, Secretary, A. M. Nepper; Treasurer, W. Montgomery; General Manager and Purch. Agent, G. F. Greenwood.—V. 63, p. 30, 76, 794, 881, 1064.

PITTSBURG & BIRMINGHAM TRACTION—A trolley road.

ORGANIZATION—Incorporated Aug. 15, 1889; Nov. 10, 1889, leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec., 1891, Pittsburg Incline Plane Co. and Mt. Oliver Incline Plane Co.; operates also Birm. Knoxville & Altoona Traction Co. (See ant regarding interest paid on B. K. & A. bonds.—V. 62, p. 990.) It has been proposed to lease the Pittsburg & Birmingham Traction to the Second Ave. Traction Syndicate. See V. 63, p. 794.

STOCK & BONDS.—	Date.	Interest.	Outstand'g	Last div., &c.
Stock (\$50)		Text.	\$3,000,000	Jan 27, 1896
1st mort., gold, 5s.	1889	5 g. M. - N.	1,500,000	Nov. 1, 1929
(\$1,000)		Trustee, Fidelity Trust, Etc., Co. of Philadelphia.		
Bonds, \$12,000, paid yearly.	1890	5 A - O	144,000	1900
Guaranteed bonds—				
Pitts. & Birm. Pass Ry.	1891	5 J - J	\$75,000	
Pitts. & Ormsby	1891	5 A - O	19,000	1896-1901
Birm. Knox. & A.	1891	6 g. M - S	500,000	Sept. 1, 1931
Knoxv. & Arlington St.	1895		100,000	
Knox. Fair H. & Mt. L.	1895	6	175,000	

DIVIDENDS—For year 1892-93 paid 2 p. c.; in 1896, January, ½ p. c.
 ROAD—Operated in 1896 20.35 miles of track laid with 90 lb. rails.
 ANNUAL REPORT—For the year ending June 30, 1896, carried 7,549,306 passengers, against 6,200,000 in 1895.—See V. 63, p. 267.

	1896.	1895.	1896.	1895.
Gross	\$412,288	\$384,561	Rentals, etc.	\$36,794
Exp. & taxes.	224,423	234,735	Bond interest	109,700
Net	\$187,865	\$149,826	Bal., sur. for year.	\$41,371

GENERAL BALANCE SHEET JUNE 30, 1896.		Liabilities.	
Assets.		Stock	\$3,000,000
Property and railway	\$2,898,030	Bonds and mortgages	1,500,000
Improvement	1,638,888	Guaranteed bonds	519,000
Stock of oth. compan'c	703,550	Debtenture bonds	147,000
Horses	700	Accounts payable	56,919
Accounts receivable	170,149	Interest, etc., accrued	38,430
Cash	14,159	Loans	75,000
		Profit and loss, surplus	94,127
Total	\$5,425,470	Total	\$5,425,470

OFFICERS—President, Harry Moore; Vice-President, A. C. Wettengel; Secret'y and Treas., A. S. Petrie.—V. 62, p. 282, 989; V. 63, p. 267, 794.

PITTSBURG & BIRMINGHAM TRACTION SYSTEM—BIRMINGHAM KNOXVILLE & ALLENTOWN TRACTION—

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			(1)	
1st mortgage, \$500,000, gold, \$1,000 c.	1891	6 g. M-S	500,000	Sep. 1, 1931
Ross Street mort.			30,000	

Interest is guaranteed by the Pittsburg & Birmingham Traction and payable at company's office in Pittsburg and at the office of trustee, Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia.

ROAD—1.4 miles of horse and 1,600 feet of cable track.

PITTSBURG & BIRMINGHAM TRACTION SYSTEM—KNOXVILLE FAIR HAVEN & MOUNT LEBANON RAILWAY—A trolley road.

ORGANIZATION—This road is 5½ miles long and doubled-tracked. There are reported to be \$175,000 of 6 per cent bonds guaranteed.

PITTSBURG & BIRMINGHAM TRACTION SYSTEM—PITTSBURG INCLINE PLANE—

ORGANIZATION—Leased December 1, 1891, for 999 years to Pittsburg & Birmingham Traction Co., at rental equal to interest on bonds and 10 p. c. on \$150,000 stock, free of tax, but dividends have been 9 p. c. yearly, balance being carried to surplus.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$100, full paid.		Q - F	\$150,000	
1st M., \$1,000 each	1889	6 J - J	150,000	July 1, 1929
2nd mortgage	1890	6 J - J	100,000	June 1, 1910

ROAD—Road extends from Forty Hill, Pittsburg on Bradford Street to Washington Avenue, on top of hill.

PITTSBURG & CASTLE SHANNON RAILROAD—A steam and incline plane road.

ORGANIZATION—Chartered Sept. 21, 1891. Besides operating the railroad this company transports and sells coal from its own mines

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock				\$481,400	
1st M., \$500 and \$1,000.		1888	6 F - A	200,000	Aug. 1, 1908
Purchase-money mort.		1891	None	21,012	1898 & 1901
Mortgage, \$50,000.		1896		(1)	
Bills payable Dec. 31, '95.				32,398	

In 1896 bonds for \$50,000 were authorized for introducing electricity as motive power.

ROAD—Operates road of 40-inch gauge from Pittsburg to Arlington, Pa., 6½ miles, incl. two inclines of 1,375 and 2,112 feet respectively.

ANNUAL REPORT—For the years ending December 31 earnings from both railroad and coal business were:

	Gross.	Net.	Interest.	Balance.
1896	\$111,773	\$14,647	\$14,182	sur. \$165
1895	135,282	16,167	15,438	sur. 729
1894	*99,025	14,514	14,638	def. 124

* Decrease due to reduction in coal business owing to a strike. Passengers carried in 1896, 1,084,483; in 1895, 852,050.

OFFICERS—President, James M. Bailey; Sec. and Treas., E. J. Reamer.

PITTSBURG TRACTION—A trolley road. Cable abandoned in August, 1896.

ORGANIZATION—Incorporated April 14, 1887.

LEASE—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 7 per cent on the \$2,500,000 stock (see V. 61, p. 115 f); but 1½ years' dividends to be used to pay floating debt of \$250,000. In May, 1896, stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1, 1896, in preferred stock of Consol. Traction Co. In June, 1896, 39,000 shares out of 50,000 had been so exchanged. See V. 62, p. 948.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, \$2,500,000 (par \$50)		text F.-A.	Text.	Aug., 1895
1st mort. 5s.	1887	5 A.-O.	\$750,000	Oct. 1, 1927
P.O. & E.L. h'ds. ass'd.		6 p. c.	7,000	Feb. 1, 1901

Guaranteed bonds—
 Bloomfield St. Ry., 1st.....1893 5 F.-A. 250,000 Aug. 1, 1923
 Loans June 30, 1896..... 389,083

Stock—Issued 50,000 shares, on which \$38 each has been paid.

DIVIDENDS—At company's office, Pittsburg. Dividends of 6 per cent have been paid; in 1895, 6 p. c.; in 1896, none—see above.

ROAD—Owns 12.07 miles of track.

ANNUAL REPORT—Fiscal year ends June 30.			
	1895-6.	1894-5.	1895-6.
Gross	\$467,933	\$441,452	Op. exp. & tax. \$263,662
Other income.	(1)	7,994	Balance, net. 204,271

In 1895-96 interest charges were \$89,867; dividends, \$75,000.

OFFICERS.—President, George W. Elkins; Secretary and Treasurer J. G. Traggardh; General Manager and Purchasing Agent, W. L. Elkins.—V. 60, p. 930; V. 61, p. 753, 794, 1154; V. 62, p. 1087.

PITTSBURG TRACTION SYSTEM—BLOOMFIELD STREET RAILWAY—

ORGANIZATION—Chartered in 1893. The stock is owned by the Pittsburg Traction Company, which is guarantor of bonds.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$50)				\$250,000 f. p.	
M. \$250,000, cur'y. c.		1893	5 F.-A.	250,000	Aug. 1, 1923

Interest at Pittsburg Trust Co., trustee. Owns about 3 miles of track.

PITTSBURG & WEST END PASSENGER RAILWAY—A trolley and horse road.

ORGANIZATION—Chartered Mar. 26, 1879. Franchise is for 99 years. In August, 1896, it was reported this road would form part of the system of the new United Traction Co.—which see.

STOCK & BONDS—	Mls.	Date.	Int.	Outstanding.	Last Div., etc.
Stock, \$1,500,000, par \$50			J-D	\$1,500,000 f. p.	See text.
1st M., currency	16	1892	5 J-J	500,000	July 1, 1922

Interest is payable at the office of the City Savings Bank, Pittsburg. The bonds are not subject to call. Mortgage trustee is the Fidelity Title & Trust Co. of Pittsburg.

Dividends—In 1892, June, \$3 50 in scrip; Dec. 31, \$2 50 cash; in 1893 2 p. c.; in 1894 2 p. c.; during year ending June 30, 1896, 3 p. c.

ROAD—Owns 16 miles of track on 8 miles of street. Rail, 80-lb. girder. Owns 26 electric motor cars. Operates Pittsburg Crafton & Mansfield, 17 miles (see below) and Pittsburg Neville Island & Coraopolis Passenger Ry., 9½ miles. The latter has outstanding \$100,000 of first mortgage 6s.

ANNUAL REPORT—For the year ending June 30, 1896, gross, \$193,223; net, \$105,834; interest charges, \$28,205; dividends, \$45,000; balance, sur., \$32,629. For the year ending Dec. 31 earnings were:

	1894.	1893.	1894.	1893.
Gross earn'gs.	\$161,279	\$147,486	Taxes	\$10,001
Net earnings	48,138	34,016	Dividends (2%)	30,000
Other income	14		Balance, surplus	18,138
Interest paid	28,182	23,595	for year	4,017

BALANCE SHEET—The balance sheet June 30, 1896, was as follows—

Assets—		Liabilities—	
Plant	\$1,401,291	Capital stock	\$1,500,000
Construction	541,444	Funded debt	500,000
Equipment	164,756	Loans	50,000
Cash	8,686	Profit and loss	65,677
Total	\$2,115,677	Total	\$2,115,677

OFFICERS—President, Jno. C. Reilly; Vice-President, Thomas S. Bigelow; Secretary, Wm. V. Callery; Treas. and Gen. Man. W. J. Burns. INDEX—V. 61, p. 612.

PITTSBURG & WEST END PASSENGER SYSTEM—PITTSBURG CRAFTON & MANSFIELD ST. RY.—

ORGANIZATION—An extension of the Pitts. & West End Passenger Ry

STOCK & BONDS—	Miles.	Date.	Interest.	Out'd'g.	Maturity.
Stock, \$500,000, par \$50				\$500,000	
1st M., \$250,000, cur., \$15,000 p. m.		1894	5 J-J	250,000	July 1, 1924

The first 5s for \$250,000 are guaranteed by the Pittsburg & West End Passenger Ry., principal and interest. They are tax free.

ROAD—Owns 17 miles of track on 5 miles of road.

ST. CLAIR INCLINE PLANE—A cable road.

ORGANIZATION—Chartered Sept. 9, 1885. Road completed in 1889. Stock, \$150,000 f. p.; 1st mortgage, \$1,000 each; 6s, M-N, \$75,000, due Nov. 7, 1909. Profit and loss deficit Jan. 1, 1895, \$1,427; bills payable \$1,750. Interest at Thomas Mellon & Sons' Bank. Dividends—In January, 1893, 2½ per cent. Road is four-tenths of a mile long. For year ending June 30, 1896, gross, \$15,687; net, \$7,671; int. and taxes, \$5,784; "other expenses," \$2,250; bal. deficit for year, \$363. In 1894-95, gross \$13,749; net, \$3,266. Pres. and Supt., W. S. Hughes.

SECOND AVENUE TRACTION—A trolley road.

ORGANIZATION—"Practically a consolidation," effected about Dec. 1, 1894, of three important street railway companies, viz.:

Second Avenue Passenger Railway leased for 999 years. Glenwood & Dravosburg Passenger Railway Company. McKeesport & Reynoldstown Passenger Railway Company, now owned by the Second Avenue Traction, and none of its bonds are outstanding.

Control of the McKeesport Duquesne & Wilmerding Ry. was obtained in February, 1896.

In January, 1897, the stockholders voted to lease the Second Avenue Traction to the North Side Traction for 999 years at a rental of 5 per cent on the money invested.—V. 64, p. 235.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common, par \$50			\$4,000,000 f. p.	
Do, preferred, par \$50			1,000,000 f. p.	
Mort. \$2,500,000, gold. c.	1894	5 g. J - D	2,000,000	Dec. 1, 1934

Not subj. to call (\$1,000). Trustee, Maryland Trust Co. Balto., Md. Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Balto.

Divisional, etc., bonds—
 2d Ave. Passenger 1st M... 1882 6 J - J 30,000 July, 1902
 General mortgage..... 1889 5 J - J 120,000 July 1, 1909
 2d Ave. Traction Co. M..... 1893 5 J - J 300,000 July 1, 1933
 Braddock & Turtle Cr'k 1st. 1891 6 A - O 50,000 April 1, 1913

Floating debt Oct. 1, 1896, \$166,542.

Stock—Common, authorized \$4,000,000, and preferred \$1,000,000

Dividends—During fiscal year ending June 30, 1896, company paid dividends amounting to \$50,000.

Bonds—The 2d Avenue Traction mortgage is for \$2,500,000, of which \$500,000 reserved to retire prior liens at maturity. The bonds are tax exempt as regards any or all taxes at any time laid on principal or interest by the United States or the State of Pennsylvania, the company agreeing to pay the same. These bonds cannot be redeemed before maturity and are secured by a mortgage covering all the real estate, tracks, franchise and property of every kind and description now belonging to or which may hereafter be constructed or acquired by the Traction Co.

ROAD—The company has 57.43 miles of track, and also 5 miles between Turtle Creek and Wilmerding. Its line extends from the Exposition Building in Pittsburg past the Post Office, etc., and via 2d Avenue to Braddock, Brinton and Turtle Creek; forking at Glenwood, it also extends to Dravosburg, Reynoldstown and McKeesport, also to Home stead and Birmingham. Rails 90 lbs. to the yard. Owns 9t electric motor cars and 14 others.

EARNINGS—From Jan. 1 to Dec. 31, 12 months, gross, \$502,821 in 1896; \$357,010 in 1895. Fiscal year ends June 30. In 1895-96 gross, \$475,867; net \$243,221.

OFFICERS—President, James D. Callery; Secretary, J. H. Callahan; Treasurer, John W. Taylor; Office, Glenwood, Pittsburg, Pa.

INDEX—V. 62, p. 279, 415, 969, 1179; V. 63, p. 30, 76, 269, 792, 794; V. 64, p. 235.

SUBURBAN RAPID TRANSIT.—A trolley road.

ROAD—Said to operate 7 miles of track on 4½ miles of street. Capital stock, \$300,000; par \$50. First mortgage gold 6 per cent bonds, due 1913, for \$500,000 are outstanding; interest payable M. & S. President, General Manager and Purchasing Agent, Thomas A. Noble; Secretary, C. E. Succop.

UNITED TRACTION CO.

ORGANIZATION—Formed in 1896 by the directors and stockholders of the Second Avenue Traction Co. to operate all the roads at present owned and controlled by the Second Avenue syndicate. Unofficially it is reported that the system will include the Second Avenue Traction Co., the Pittsburg and West End Passenger Ry. Co., the Pittsburg Neville Island & Coraopolis Traction Co. and the North Side Traction Co. (operating the Federal Street & Pleasant Valley Traction Co. and the Pittsburg Allegheny & Manchester Traction Co., when the transfer of this latter road is finally completed). If the McKeesport Duquesne & Wilmerding be included, the system may then embrace about 179 miles of track, on which are bonds aggregating \$6,200,000. The United Traction Co., it is proposed, shall issue \$10,000,000 of common and \$10,000,000 of preferred stock. Alexander Brown & Sons, of Baltimore, represent the syndicate which is carrying out the deal. V. 63, p. 199, 269.

PLYMOUTH, MASS.

POPULATION 1890 WAS 7,314; IN 1880 WAS 7,003;
AND IN 1870 WAS 6,299.

PLYMOUTH & KINGSTON RAILROAD—A trolley road. Chartered in Feb. 1889.

ORGANIZATION—In 1891 stock was mostly held in trust for the New England Street Railway Co., which see under New Haven, Conn.

Stock \$100,000 (\$100)	Date.	Interest.	Outstand'g.	Last div., etc
1st mortgage	1890	5 J - J	\$100,000 f. p.	See below.
Real estate mortgages		6 p. e.	35,000	Jan. 1, 1910
Unfd debt Sept. 30, '98.			7,000	On demand.
			24,000	

Dividends of 7 per cent per annum were paid in year 1892-93; in 1893-94, 6 p. e.; in 1894-95, 9 p. e.; in 1895-96, 6 p. e.

ROAD—Operates 8.75 miles of track, extending from Plymouth to Kingston; switches, etc., 42.

EARNINGS—For years ending Sept. 30 earnings have been:

	1896.	1895.	1896.	1895.
Gross earnings	\$32,667	\$20,721	Dividends paid...	\$6,000
Net	9,119	7,324	Balance for year.	791
Other income	2,169	3,295	Total anr. Sept. 30	2,191
Int., taxes, etc.	4,597	5,711		1,399

OFFICERS—President, A. L. Gordon; Treasurer, Henry W. Barnes; Plymouth, Mass.; Supt., Benj. F. Sberlunne; Clerk of Corporation, C. E. Barnes, Plymouth.

PORT HURON, MICH.

POPULATION 1890 WAS 13,543; IN 1880 WAS 8,983;
AND IN 1870 WAS 5,973.

CITY ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1892 and franchise runs till May 30-1922.

Population in 1894 by State census, 18,140.

Stock \$100,000 (\$100)	Miles.	Date.	Interest.	Outstand'g.	Maturity.
1st mort. \$200,000	9	1893	6 g. M - S	\$100,000	Mar. 1, 1913
gold, \$1,000				120,000	Mar. 1, 1903
					Subject to call at 105 after Mar. 1, 1903
					Int. at Hanover National Bank, N. Y. City.

Bonds—The mortgage trustee is the Union Trust Company of Detroit. In January, 1897, \$80,000 of the bonds were still reserved for additions and extensions at not exceeding 60 per cent of actual cost.

ROAD—Operates 10½ miles of track on 9½ miles of road.

ANNUAL REPORT—For fiscal year ending December 31 earnings were:

	1896.	1895.	1896.	1895.
Gross earnings	\$52,499	\$52,818	Taxes	\$416
Net earnings	14,499	18,077	Insurance	2,011
				abt 2,200

OFFICERS—President, W. Canham; Secretary, F. J. Dixon; Treasurer W. I. Jenks; Superintendent, H. A. Dixon.

PORTLAND, ME.

POPULATION 1890 WAS 36,425; IN 1880 WAS 33,810;
AND IN 1870 WAS 31,413.

PORTLAND RAILROAD.

ORGANIZATION—Chartered March 19 1863, under laws of Maine. At a meeting Jan. 21, 1895, the stockholders voted to equip the entire road with trolley and to issue part of the authorized issue of first mortgage bonds to meet this expense.

Stock & Bonds	Miles.	Date.	Interest.	Outstand'g.	Maturity.
St'k auth. \$500,000, \$100			See below.	\$300,000	Feb., 1897
1st mortgage, \$500,000 g	16½	1893	4½ g. M-N	500,000	May 1, 1913

The bonds cover all the property, equipment and franchises.

Dividends—In year 1892-93, 4 per cent; in 1894, Aug., 3 p. e.; in 1895, Feb., 3 p. e.; Aug., 3 p. e.; in 1896, Feb., 3 p. e.; Aug., 3 p. e.

ROAD—Owns 25 miles of track in Portland, Deering and Westbrook.

ANNUAL REPORT—For the years ending June 30 as below:

	1896.	1895.	1896.	1895.
Gross earnings	\$247,566	\$212,060	Taxes	\$4,489
Net earnings	62,620	46,021	Dividends	18,000
Other income	3,859	8,160	Surplus, year	23,133
Interest	20,856	8,623	Total surplus	15,043

OFFICERS—President, Wm. R. Wood; Secretary, Treasurer and Purchasing Agent, E. A. Newman. Office, Portland, Me.

PORTLAND & CAPE ELIZABETH RY.—A trolley road.

ORGANIZATION—This company and the Cape Elizabeth Street Ry., while distinct corporations, are operated as and are practically one. They were organized in 1894-95, and in 1895 had in operation a line from Monument Square in Portland through several streets in that city over the Portland Bridge into South Portland, with terminals at Sibley Cove and Rigby Park. Company owns large pleasure resort property at Sibley Cove, including "Grand Casino" building, etc.

Stock & Bonds	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100)			\$450,000	
1st M. \$400,000 g. (\$1,000)	1895	5 g. M-N	300,000	Nov. 1, 1916

Interest at American Loan & Trust Co., Boston, trustee.

ROAD—Its line is about 15 miles in length.

OFFICERS—President, J. S. Winslow; Vice-President, Thomas S. Krutz, Mills Building, N. Y.

PORTLAND, ORE.

POPULATION 1890 WAS 46,385; IN 1880 WAS 17,577:

CITY & SUBURBAN RAILWAY—A trolley and steam road.

ORGANIZATION—Incorporated in 1891 as successor to the Willamette Bridge Railway and Trans-continental Street Railway companies.

Stock & Bonds	Date.	Interest.	Outstand'g.	Maturity.
St'k. auth. \$1,000,000 (\$100)			\$753,300	
Willamette Bridge Ry., 1st	1889	6 M - S	100,000	Sept. 1, 1919
mortgage, \$100 each				Interest at Am. Loan & Trust, Boston.
Wav. & Wood, El. Ry., 1st M.				
gold, subject to call at 104.	1891	6 g. A - O	110,000	Apr. 1, 1921
City & Sub. consol. M., not	1891	6 g. M - S	740,000	Sept. 1, 1916
subj. to call, \$100 each, g.				Int't at Sec. Sav'g & Tr. Co., Portland.

Bonds—City & Suburban consolidated mortgage is for \$1,000,000, of which \$210,000 is reserved for the prior liens and (February, 1897,) \$50,000 for other purposes. Mortgage trustee is the Security Savings & Trust Co., Portland.

ROAD—Operates 50 miles of track, including thirteen different lines, of which eleven start from the corner of Third and Yamhill streets. Runs to Mt. Tabor and St. Johns. About 8 miles are operated by steam and 42 miles by trolley. Rails 30 and 40 lb. T and gtrder; 37 electric cars and 2 passenger coaches hauled by steam motors.

OFFICERS—President, Henry Failing; Vice-President, T. Woodward; Sec. and Treas., C. F. Swigert; General Manager, H. C. Campbell.

INDEX—V. 62, p. 86.

CITY & WEST PORTLAND PARK MOTOR—A steam and trolley road.

ORGANIZATION—Chartered April 4, 1889. Franchise is perpetual, except that for trolley, which runs till 1912.

Stock & Bonds	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000			None '94	\$100,000
1st M. \$100,000, gold, \$100	1891	6 J - J	100,000	July 1, 1911
and \$1,000				Not subject to call.

Interest at Illinois Trust & Savings Bank, trustee, Chicago, Ill.

ROAD—Owns 7 miles of track in Portland, extending to suburbs of West Portland Park. Trolley, 1 m.; steam, 6 m. Rails 35 and 50-lb. T

OFFICERS—President, E. T. Johnson; Vice-President, Treasurer, Gen. Manager and Purchasing Agent, T. A. Wood; Secretary, W. Hosea Wood,

CONSOLIDATED STREET RAILWAY—See PORTLAND RAILWAY.

EAST SIDE RAILWAY—A trolley and steam road.

ORGANIZATION—Chartered in July, 1892. The company went into receiver's hands before the first coupon on its bonds matured.

Stock & Bonds	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000				\$250,000	
1st mortgage		1893	6 g. M-S	300,000	Mar. 1, 1923
\$300,000 gold					Trustee Secu. Sav. & Tr. Co., Portland, O.

ROAD—Operates 23 miles of road on the east side of the river, including the line to Oregon City (falls of Willamette River), 15 miles, which was completed March 1, 1893, and to Gladstone and Gladstone Park.

The total cost of the system is said to have been \$523,000.

EQUIPMENT—Electric motor cars, 19; trailers, 4; steam motors, 3.

OFFICERS—In receiver's hands. President and General Manager, George A. Steel; Treasurer, James Steel; Secretary, J. B. Cleland.

PORTLAND RAILWAY—An electric road.
ORGANIZATION—A reorganization in 1896 of the Consolidated Street Ry., sold in foreclosure Jan. 8, 1896. The Metropolitan Ry. was not included in the reorganization—see V. 62, p. 86.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div., etc.
Stock, com., \$700,000.....			\$700,000	
Prof., 5 p. c., \$100,000.....	5 J-J		100,000	
Mait' mah St. Ry. 1st M. g. 1890	6g. J-D		148,000	June 1, 1910
Port. & Vancouver Ry., 1889	0		100,000	
Port. Ry. 1st con. M. g. c. 1896	5g. J-J		552,000	Jan. 1, 1916

subj. to call Jan. 1, 1906 } Interest at Mercantile Trust, N. Y., trustee.
 Portland Railway first consol. mortgage is for \$2,500,000 (\$250, \$500 and \$1,000) of which bonds for \$248,000 are reserved to take up at maturity the Multnomah and the Port. & Vancouver bonds, \$497,000 issued in reorganization, \$55,000 for betterment, balance authorized as required at \$20,000 per mile for new road. Consols have a sinking fund of 5 p. c. per annum after 1905, and are redeemable at par on and after Jan. 1, 1906. The mileage covered by present mortgage debt is 25 miles. The Portland Ry. is not responsible for interest on the Metropolitan Ry. 1st mortgage 6a, of which \$145,000 are outstanding but were not included in the reorganization.

ROAD—Owns 25 miles of track; operates also the Metropolitan Ry., 7 miles; total, 32 miles, included in earnings.

EARNINGS—Fiscal year ends December 31. Earnings include Metropolitan Ry., which for 1895 showed a deficit under operating expenses—

	1895.	1894.	1893.
Gross earnings.....	\$167,822	\$170,977	\$248,432
Net earnings.....	38,800	41,688	85,053

OFFICERS—President, O. F. Paxton; Vice-President, J. V. Beach; Secretary and Treasurer, J. F. Batchelder.

PORTSMOUTH, VA.

POPULATION 1890 WAS 13,268; IN 1880 WAS 11,390.

PORTSMOUTH STREET RAILWAY—Being changed to an electric line.—V. 62, p. 86.

ORGANIZATION—Chartered in 1887. Municipal franchises expire in Dec., 1918. In March, 1895, the road was sold to Major John Finney and Gen. J. K. Sigfried of Pottsville, who propose to put in trolley and to build extensions to Port Norfolk and West Norfolk.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock authorized \$200,000..			\$50,000	
1st mortgage \$50,000.....	6		50,000	(?)
Mortgage, \$500,000, (\$500 & \$1,000).....	1896		May '96, none Jan., 1926	

In January, 1896, an issue of \$500,000 bonds was authorized for changing the motive power, etc., but to May no bonds had been issued. **LATEST EARNINGS—**From Jan. 1 to August 31, 1895 (8 months), gross, \$23,508, against \$19,330 in 1894.

ROAD—Owms 7 miles of track on 4.7 miles of road. Rails 30 to 57 lb. President, J. K. Sigfried, Pottsville, Pa. V. 62, p. 86, 234.

POTTSVILLE, PA.

POPULATION 1890 WAS 14,117; IN 1880 WAS 13,253; AND IN 1870 WAS 12,384.

SCHUYLKILL ELECTRIC RY.—A trolley road **ORGANIZATION—**Chartered Oct. 5, 1889. Leased for 99 years the Pottsville & Reading Ry., guaranteeing the interest on the \$100,000 of bonds of that road. Estimated will give service to a population of 50,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$50, full paid.....				\$650,000	
1st M., \$500,000 gold. } \$500 and \$1,000. e. } Int. at Real Estate Trust Co., Phila., trustee.		1895	6 g. M-N	500,000	Feb. 1, 1925

Sinking fund first mortgage is \$5,000 per annum, beginning February 1, 1900. Bills and accounts payable June 30, 1895, \$114,227. **ROAD—**When completed the lines of the company will connect Pottsville with Minersville, Schuylkill Haven, Cressona, Forestville, Yorkville, Heckschörville, Port Carbon, Mt. Carbon, Palo Alto and Tumbling Run, and will include about 34 miles of road.

EARNINGS—Year ending June 30, 1896, gross, \$94,638; net, \$21,621; interest and rentals, \$43,843; bal., def., for year, \$22,222. In 1894-5, gross, \$67,105; operating expenses, \$74,364; balance, deficit, \$7,259.

OFFICERS—President, Richard H. Koch; Vice-President, F. H. Street; Sec. and Treas., Jesse Newlin Office, 635 Drexel Building, Philadelphia.

SCHUYLKILL ELECTRIC SYSTEM.—POTTSVILLE & READING RAILWAY.—A trolley road.

ORGANIZATION—In 1894 leased for 99 years to the Schuylkill Electric Ry. Co. for interest on bonds. Its securities, etc., are as follows:

Stock, \$50.....	\$100,000 f. p.	Main line.....	8 miles.
1st M., 6 p. c., gold, e. }	100,000	Sidings.....	1 "
Dated 1895, F-A, Due 1925.		Total track.....	9 "
Trustee, Real Estate Tr. Co., Phila.		Rails.....	78 and 60 lb.

TAMAQUA & POTTSVILLE ELECTRIC RAILROAD—A trolley road.

Stock (\$50).....	\$300,000 f. p.	Main line.....	14 miles
1st mort., 6 p. c., e. }	250,000	Sidings.....	2 "
Dated 1895, J-J, duo 1925.		Total track.....	16 "
Trustee, Columbia Ave Savings Fund, Philadelphia.		Rails.....	60 and 70 lb.

POUGHKEEPSIE, N. Y.

POPULATION IN 1890 WAS 22,206; IN 1880 WAS 20,207; AND IN 1870 WAS 20,080.

POUGHKEEPSIE CITY & WAPPINGERS FALLS ELECTRIC RAILWAY—A trolley road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stk., \$750,000, par \$100.....				\$750,000	f. p.
1st M. gold \$1,000. f. } no opti. e. }	20	1894	5 g. J-J	412,000	July 1, 1924

Bonds—The bonds are limited to \$25,000 per mile of completed trolley road, \$10,000 of this being issuable when track is laid and re-

maintaining \$15,000 when equipped with trolley. No bonds can be issued in excess of \$500,000 "until the stockholders of this company shall consent to such excess in the manner provided by the laws of the State of New York." Yearly, beginning Jan. 1, 1897, a sum equal to 1 per cent of the "bonds issued hereunder" is to be paid to the sinking fund for the purchase of bonds at not exceeding 110.

ROAD—Owms about 20 miles of road, including: Main Street, 3 miles; North Side, 4 miles; South Side, 4 miles; Wappingers Falls branch, 8 miles; second track, 3 m.; sidings, 2 m.; Vassar College track, 1½ m.

LATEST EARNINGS—Jan. 1 to Nov. 30, 1896 (12 months), gross, \$80,068; net, \$33,939. Gross earnings from beginning of operation, Oct. 11, 1894, to Sept. 30, 1895, \$85,983; net, \$33,080.

OFFICERS—President, J. W. Hinkley, 489-493 Main Street, Poughkeepsie, N. Y.; Secretary and Treasurer, E. Mora Davison, office, 28 Nassau Street, New York City.

PROVIDENCE, R. I.

POPULATION 1890 WAS 132,043; IN 1880 WAS 104,856; AND IN 1870 WAS 68,904.

PROVIDENCE-PAWTUCKET-PAWTUCKET VALLEY, R. I.—UNITED TRACTION & ELECTRIC.
 (See Map on page 73.)

ORGANIZATION—Controls by ownership of stock and bonds the entire street railway system of the city of Providence and of the towns of North Providence, East Providence, Cranston and Johnston, and all the street railways of the city of Pawtucket and towns of Lincoln and Cumberland, serving, it is said, a population of about 250,000. In addition to the above the United Traction & Electric Co. controls by ownership of stock and bonds the street railway system in the Pawtucket Valley located in the towns of Warwick, Coventry and Cranston, serving at present a population of nearly 20,000, and also an electric light plant serving to a considerable extent the same population. Proposed extensions of this system will further serve a population of some 5,000 and at the same time provide direct connection with the main lines operated in the city of Providence and suburban territory. The securities by which this ownership is held are deposited to secure the bonds below described. The United Traction & Electric Co. was chartered in New Jersey to build and equip railroads, sell bonds, mortgages, etc.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$8,000,000	
United Tr. & Elce. Co., } Prov. & Paw. issue } 1st (coll.) M. \$1,000. g }	1893	5 g. M. - S.	8,247,000	Mar. 1, 1933

Bonds—Total issue limited to \$8,000,000, with provisions for increasing the issue by not over \$1,000,000 for actual cost of new track (including equipment) within 18 miles of the City Hall of Providence, R. I., and additional to 104 miles of track, but at a rate not exceeding \$12,000 per mile of such new track. Under this provision \$247,000 of bonds were issued in 1895 against new mileage. The bonds are secured by mortgage on all the mortgage bonds and all the stock of the Union Ry. Co. of Providence and all the stock of the Pawtucket Street Ry. Co.

The Providence Cable Tramway Co. is leased to the Union Railway Co. for 50 years for 6 per cent on its capital stock, all but two shares of which is owned by the Union Railway Co.

ROAD—The companies above mentioned were operating early in 1893, in the cities and towns designated about 82½ miles of track. During 1894 this road was equipped with electricity, and 21½ miles were built, making a total of 104 miles. In August, 1896, there were completed and in operation 129.7 miles, which include 7.3 miles of the Pawtucket Valley Electric Street Railway.

SECURITIES PLEDGED—These in February, 1896, included all of the \$2,000,000 capital stock of the *Union RR.* of Providence, all of the \$200,000 capital stock of the *Pawtucket street Ry.* (no bonds) and all of the \$3,000,000 first mortgage bonds of the *Union RR.* of Providence. The *Union RR.* owns \$299,800 of the \$300,000 capital stock of the *Providence Cable Tramway Co.* (no bonds).

TREASURY SECURITIES—The United Traction & Electric Co. has in its treasury \$361,800 of the \$400,000 capital stock and \$150,800 of the \$198,000 first mortgage bonds of the Pawtucket Valley Electric Ry.

All the above-described roads of the United Traction & Electric Co., including the Providence Cable Tramway, are now operated by electricity, and since completion of the electrical equipment in April, 1894, the large increase in the earnings anticipated has been fully realized.

LATEST EARNINGS—For six months ending December 31:

6 mos. end.	Dec. 31—	Gross.	Net.	Charges.	Bal., sur.
1896		\$895,386	\$341,869	\$206,175	\$135,694
1895		892,695	347,955	200,000	147,955

For years ending June 30—

1895-96.....	\$1,720,784	\$659,425	\$412,350	\$247,075
1894-95.....	1,532,375	634,939	400,000	234,939

Net is the result after deducting taxes, repairs, damages, etc.
OFFICERS—President, Nelson W. Aldrich; Vice-Pres., John E. Searles; Treasurer, F. P. Olcott of Central Trust Co., New York.—V. 61, p. 663.

PUEBLO, COL.

POPULATION IN 1890 WAS 24,558; IN 1880 WAS 3,217; AND IN 1870 WAS 666.

PUEBLO ELECTRIC STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in September, 1895. A reorganization of the Pueblo City Railway, sold in foreclosure Aug. 31, 1895.

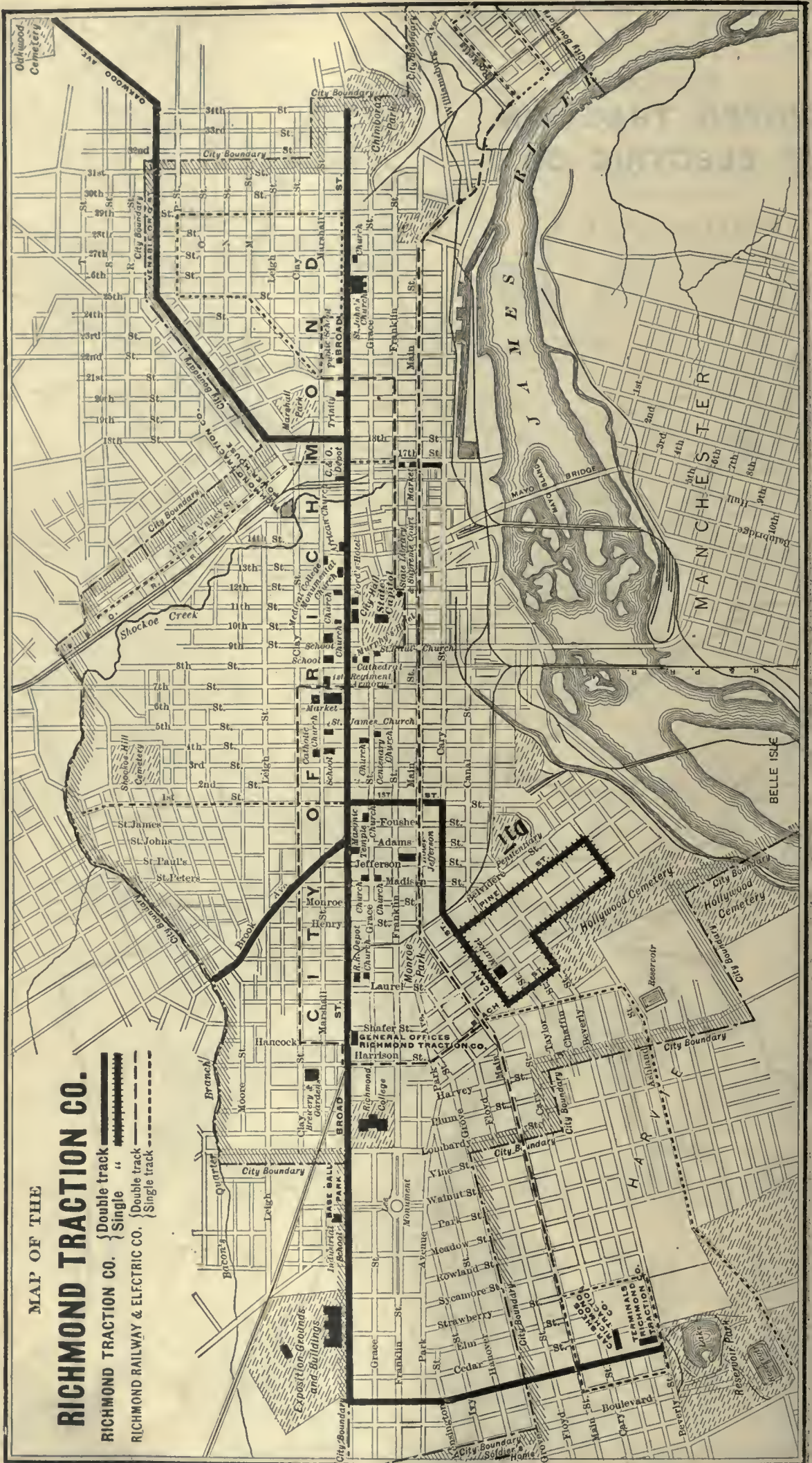
STOCK AND BONDS—Stock authorized, \$500,000. First mortgage (of 1895) is for \$750,000 of 5 p. c. gold \$1,000 e. sinking fund bonds due Dec. 2, 1925; interest, J. and J.; bonds subject to call at 104 after Dec. 2, 1900; trustee American Loan & Trust Co., Boston, where interest is payable. In Feb., 1896, \$500,000 of bonds were outstanding.

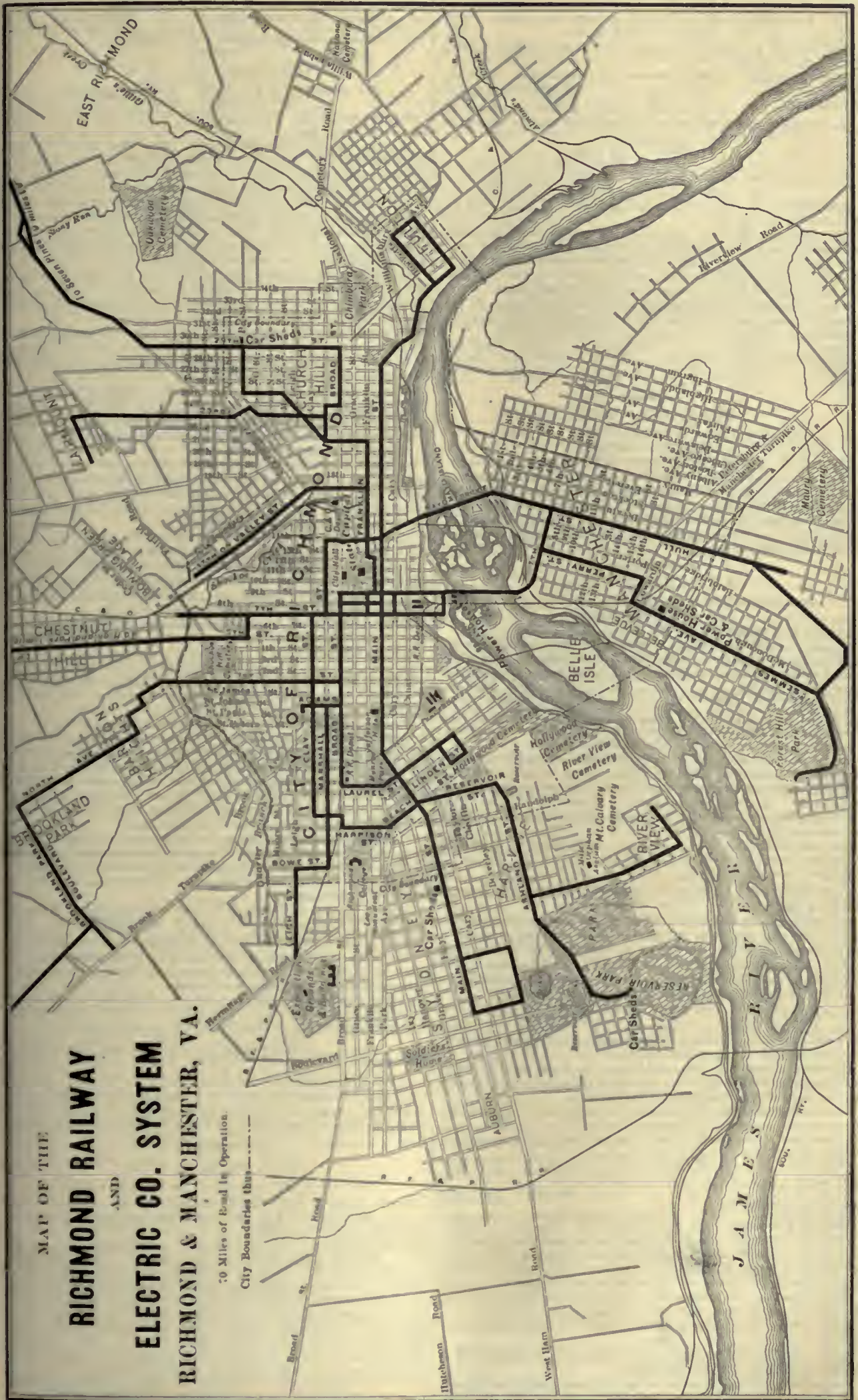
ROAD—In Feb., 1895, owned 25 miles of track. Rails 35-lb. T.
OFFICERS—President, S. Dana Greene; Vice-President and General Manager, H. E. Chubbuck; Sec. and Treas., Irving Hale.—V. 61, p. 472

MAP OF THE
**UNITED TRACTION
& ELECTRIC CO.**

PROVIDENCE, R. I.







QUINCY, ILL.

POPULATION 1890 WAS 31,494; IN 1880 WAS 27,264
AND IN 1870 WAS 24,052.

QUINCY HORSE RAILWAY & CARRYING CO.—A trolley road.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock.....	\$100	.....	\$160,000 f.p.	.....
1st mortgage.....	500	5 A-O	140,000	(1)

Trust's, E. J. Parker, J. F. Carrott, Quincy, Ill.
ROAD—In Jan., 1896, was operating 13 miles of track in Quincy, Ill.

QUINCY, MASS.

POPULATION 1890 WAS 16,723; IN 1880 WAS 10,570;
AND IN 1870 WAS 7,442.

QUINCY & BOSTON STREET RAILWAY—A trolley road.

ORGANIZATION, ETC.—In January, 1896, application was made to increase the stock to \$600,000 and to lease the Braintree Street RR.
STOCK—Capital stock Sept. 30, 1896, was \$120,000; par \$100. Real estate mortgage \$1,700. Unfunded debt Sept. 30, 1895, \$50,185, but during 1895-6 new capital stock for \$120,000 was issued.

ROAD—Operates about 25 miles of track, including the Quincy St. Ry., (stock \$37,200) 4 1/2 miles. Dividends in year 1894-95 were 6 per cent.

EARNINGS—For years ending Sept. 30 earnings have been:

Year—	Gross.	Net.	Int., taxes, etc.	Divids.	Bal., sur.
1895-96.....	\$101,830	\$35,523	\$5,911	\$21,000	\$8,612
1894-95.....	86,452	36,906	7,460	12,435	17,011
1893-94.....	57,616	21,295	9,500	10,047	1,748

RACINE, WIS.

POPULATION 1890 WAS 21,014; IN 1880 WAS 16,031;
AND IN 1870 WAS 9,880.

BELLE CITY STREET RY.—A trolley road.

ORGANIZATION—Franchise understood to run till 1982. On Jan. 16, 1897, H. J. Smith of Racine was appointed receiver on application of the Sterling Boiler Works of Chicago. V. 64, p. 180. Stock \$200,000. 1st M., \$300,000, Illinois Trust & Savings Bank (Trustee), Chicago, Ill. Int. due Jan. 1, 1897, is in default. In Jan., 1896, owned 12 miles of road with 15 miles of track.

READING, PA.

POPULATION 1890 WAS 58,661 IN 1880 WAS 43,278;
AND IN 1870 WAS 33,930.

UNITED TRACTION—

ORGANIZATION—Incorporated in December, 1895, to control the Reading Traction (leased) and Reading & Womelsdorf Electric (stock owned) roads. Also owns the stock of the Metropolitan Electric Co.

STOCK AND BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock authorized, \$400,000	.....	.....	\$200,000 full pd.	.....
(par, \$50).....	.....	.....	200,000 1/2 pd.	.....
1st M., coll. trust, gold, \$150,000 (par \$100 & \$1,000).....	1896 5g J-J	150,000	Jan. 1, 1926	.....

Trustee, R. E. Title, Ins. & Trust, Phila.
Interest is payable at Co.'s office, Reading, Pa.

ROAD Operates 48 miles of track (Reading Traction, 31 miles Reading & Womelsdorf Elec., 14 miles) in and between Reading, Womelsdorf, Black Bear and Stony Creek. 70, 90 and 93-lb. rails. Owns 81 cars, 63 of which are operated by electricity.

EARNINGS—Jan. 1 to Dec. 31 (12 months), gross, \$189,493 in 1896; \$188,396 in 1895.

OFFICERS—President, John A. Rigg; Vice-President, R. N. Carson; Secretary and Treasurer, M. C. Anlenbach.
INDEX—V. 61, p. 1014, 1118.

UNITED TRACTION SYSTEM—READING TRACTION—A trolley road.

ORGANIZATION—Chartered in 1893 to operate the Reading City Passenger Railway and East Reading Passenger Railway, which it quipped with electricity and leased for 99 years, the former from April 1, 1893, and the latter from May 1, 1893. Road leased in December, 1895, to the United Traction at a rental of \$10,000 annually for first three years, \$20,000 for next two and \$30,000 thereafter.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$1,000,000 au. ....	.....	.....	.....	\$1,000,000	.....
1st M., \$600,000, gold,	1893	6g. J-J	445,000	1933	1933

Not subject to call. o. Trustee is Provident Life & Trust Co., Phila.
Current liabilities July 1, 1896, \$199,860.

Interest is payable in Philadelphia at Bank of North America and at banking house of Frederick Narr, 129 South 4th Street, and in Reading at Company's office and at National Union Bank.

Bonds—Of the Reading Traction first mortgage bonds for \$600,000 \$112,000 are reserved to retire Reading City Passenger bonds when due.

LEASED LINES SECUR'S.	Par.	Date.	Interest.	Outstand'g.	Last div., etc.
Reading City Pass. Ry. Stock (see below).....	\$50	.....	J-J	\$350,000	Jan., 1897
1st M.	1889	5 A-O	112,000	Apr., 1909	.....
East Reading Elect. Ry. Stock, full paid.....	50	.....	J-J	100,000	Jan., 1897
Read. & Temple Elec. Ry. Stock, \$75,000.....	.....	6 to 7 A-O	43,200	Oct., 1896	.....
1st mtg., \$75,000.....	1894	5 A-O	43,500	1924	.....

Dividends on Leased Line Stocks—The Reading City Passenger stock to receive dividends, 1896 to 1900 inclusive, 10 per cent; 1901 and hereafter, 12 per cent. East Reading stock receives dividends: 1896, \$6,500; 1897 to 1900 inclusive, \$7,000; thereafter, \$8,000.

EARNINGS—For year ending Dec. 31, 1896, gross, \$415,015; net, \$169,070; fixed charges, \$163,804; bal., sur., for year, \$5,266.
ROAD—Owned and leased 31 miles of track. V. 64, p. 177.

UNITED TRACTION SYSTEM—READING & WOMELSDORF ELECTRIC RAILWAY.

ORGANIZATION, ETC.—Owns 14 miles of track. Controlled through ownership of stock by the United Traction Co., which operates the road

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....	.....	.....	\$500,000	.....
1st mortgage, \$400,000, gold, c' (\$100, etc.).....	1895 5g. J-J	313,000	Jan. 1, 1925	.....

Trustee, Real Est. Title Ins. & Tr., Phila
Interest at Second National Bank of Reading, Pa.

RICHMOND, VA.

POPULATION 1890 WAS 81,338; IN 1880 WAS 63,600
AND IN 1870 WAS 51,038.

RICHMOND TRACTION CO.—(See Map on page 74.)—An electric road.

ORGANIZATION—Incorporated August, 1895. Road opened for business June 19, 1896. About twelve miles of track now in operation and five miles additional under way, which will make a total of 17 miles. This company operates a double-track electric line the full length of Broad Street, one of the principal thoroughfares of the city of Richmond; also several branches radiating into different thickly populated sections of the city. In the equipment and construction of this railway the latest inventions and developments of electrical and mechanical science have been utilized throughout.

The tracks of the company within the city are laid with 95-lb. steel girder rails, on white oak cross-ties for a considerable portion of the distance, cubed in concrete, and along streets paved with granite blocks. The lines in the suburbs are laid with 60-lb. steel T rails.

The company owns its power house, brick and steel car house, etc. Its generators and motors are made by the General Electric Company of New York. The population of Richmond and its suburbs, including Manchester, is estimated at 115,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000.....	(\$100).....	.....	\$300,000	.....
1st M., \$300,000, g. c' (\$100).....	1895 5g. J-J	375,000	N'v 1, 1925	.....

(Subj. to call 105 after July 1, 1900.) Trustee, Maryland Tr. Co., Balt.
Interest payable at Maryland Trust Co., Baltimore, or banking house of John I. Williams & Sons, Richmond.

Mortgage covers entire property and franchises, also power house, car barn, etc. Sinking fund of 1 1/4 p. c. annually of all bonds issued begins July 1, 1900. In February, 1897, \$375,000 of bonds were outstanding and the balance unissued is reserved for future improvements and betterments and extensions.

ROAD—Total track is 17 miles. Equipment 26 open cars, double "G. E. 1,000" motors, 10 open trailers and 22 close cars; total 58 cars.

EARNINGS—Gross earnings, June 19 (date of opening) to Dec. 31 1896 (6 1/2 months), \$62,162. Operating expenses, insurance and taxes \$37,387; net, \$24,775; interest same period on bonds issued and outstanding, \$12,500. Surplus over all charges, \$12,275.

OFFICERS—President John Skelton Williams; Vice Pres't and Gen. Man., W. M. Habliston; Sec., Everett Waddey; Treas., R. L. Williams.—V. 61, p. 472, 831, 1179.

RICHMOND RAILWAY & ELECTRIC CO.—(See Map on page 75.) Operates an electric railroad and electric-lighting plant.

ORGANIZATION—The following description has been furnished the SUPPLEMENT by the fiscal agents of the company: "Organized in 1890 by consolidation of three street railway and three electric-lighting companies. The company occupies the principal streets of Richmond and Manchester, thus furnishing street railway facilities to over 100,000 people. The system embraces about 70 miles of track, including suburban roads, and by its system of transfers passengers are carried over all the city and branch lines for a single fare."

"The construction of the railway and the equipment is first-class in every respect, the power houses being ample for handling all the traffic of the two cities, present and prospective. This company supplies the entire electric lighting for the two cities, having exclusive contracts with both municipalities."

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Capital stock (\$100).....	.....	.....	\$2,000,000 f.p.	.....
1st mtg., \$2,000,000 } Int. at Trustee, Atlantic Trust Co., N. Y. City.	1890 5g. J-J	2,000,000	July, 1920	.....

The mortgage, it is stated, covers in addition to the electric-lighting plant about 50 miles of track, the remaining 20 miles of the system being controlled in the company's interest.

LATEST EARNINGS—8 months, } 1896, gross, \$304,468; net, \$126,499
January 1 to August 31. { 1895, gross, 295,859; net, 124,855

EARNINGS—For years ending Dec. 31 the earnings were:

	1895.	1894.	1893.	1892.	1891.
Net earnings.....	\$193,397	\$190,403	\$167,558	\$145,046	\$126,530
Interest charges..	93,125	87,550	78,300	65,300	59,700

Balance, surp. \$100,272 \$102,853 \$89,258 \$79,746 \$66,830

OFFICERS—President, Dr. John P. Munn; Vice-President and Treasurer, G. E. Fishier; Secretary, F. J. Craigie, Richmond, Va.; Asst. Secretary, Donald B. Toucey, New York City. New York office, 37 and 39 Wall St.

ROANOKE, VA.

POPULATION 1890 WAS 16,159 AND IN 1880 WAS 669,

ROANOKE STREET RAILWAY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock (\$500,000 auth'd).....	\$300,000	.....
Prof. stock (\$150,000 auth'd).....	150,000	.....

6 per cent cumulative..... }
1st M. \$500,000, gold, \$100 } 1892 6g. M-N 300,000 May 1, 1922
and \$500, not subj. to call. o' } Int. at Fidelity I. Tr. & S. D. Co., Phila.

Bonds—The bonds unissued can be sold for extensions and improvements, but only to the amount of 90 per cent of the sworn cost. Trustee is Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia. Sinking fund 1 per cent yearly, to be invested in these bonds at not exceeding 110.

ROAD—Operates 14 miles of road in city of Roanoke, extending also 8 miles to Salem, Va.; total track Aug. 7, 1895, 22 1/2 miles.

LATEST EARNINGS—Jan. 1 to Aug. 31, 8 months, gross, \$27,590 in 1896; \$23,979 in 1895.

OFFICERS—President (Nov., '96), H. S. Froot; Vice-President and Treasurer, Jos. T. Engleby; Secretary, Geo. C. McCohan.

ROCHESTER, N. Y.

POPULATION 1900 WAS 133,896; IN 1880 WAS 89,366; AND IN 1870 WAS 62,386.

ROCHESTER AND IRONDEQUOIT RAILROAD—SEE IRONDEQUOIT, N. Y.

ROCHESTER RAILWAY—A trolley road.

ORGANIZATION—Chartered Feb. 25, 1890. Operates about 80 miles of track in city of Rochester, with extension to Ontario Beach, 8 3/4 miles. The Rochester Electric Railway was leased in September, 1894, at a rental said to be 8 per cent on \$200,000 stock, and whenever gross receipts exceed \$55,000 one-quarter of such excess.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock (\$100).....			\$5,000,000	
Roch. C'y & B. 2d M., now 1st M. (\$500).....	1882 6 J-J		500,000	Jan. 1, 1902
Roch. C'y & B. 3d M., now 2d M. (\$500).....	1889 6 A-O		175,000	Apr. 1, 1919
Rochester Ry. Consol. M. \$3,000,000 (\$1,000 g. o.)	1890 5 g. A-O		2,200,000	Apr. 1, 1930
2d M., \$1,500,000, g. (\$1,000 each).....	1893 5 g. J-D		750,000	Dec. 1, 1933
Debentures, gold.....	1891 6 g. M-S		600,000	Mar. 1, 1911

Consolidated mortgage of 1890 and second mortgage cover all present and future property of the company, and the bonds are to have their principal and interest paid without deduction for any tax payable by the company under any law of the United States or New York State, and imposed upon the bond for national, State or municipal purposes.

Of the consols \$1,000,000 are reserved to retire underlying bonds of the Rochester City & B. RR. and of the second mortgage 5s \$750,000 to retire the \$600,000 of debentures.

ROAD.—Owned June 30, '95. Miles.	Road leased—	Miles.
Main line, trolley.....	Rochester Electric.....	4 1/2
Second track.....	do do 2d track....	4 1/2
Sidings.....		1 1/2

Weight of rails, 40 to 100 pounds.

LATEST EARNINGS—Per six months ending Dec. 31.

6 mos.	Gross.	Net.	Oth. inc.	Int. & taxes.	Bal., sur.
1896.....	\$119,944	\$137,630	\$4,012	\$155,937	def. \$14,296
1895.....	452,521	190,114	5,039	147,173	sur. 47,979

Loans and bills payable Dec. 31, 1896, \$218,787.

ANNUAL REPORT.—For years ending June 30 report for 1895-96, with balance sheet, was in V. 63, p. 503.

Grand June 30, 1896.	1895.	1896.
Gross earnings.....	\$890,117	\$321,725
Net.....	308,009	329,788
Other income.....	9,279	18,945

Net income .. \$315,288 \$348,733 Bal., sur..... \$15,998 \$40,146

GENERAL BALANCE SHEET SEPT. 30, 1896.

Assets.	Liabilities.
Cost of road.....	Capital stock.....
Cost of equipment	Funded debt.....
Stocks of other comp's.....	Bills payable.....
Supplies on hand.....	Open accounts, etc.....
Cash.....	Profit and loss, surplus.....
Open accounts, etc.....	

Total.....\$10,141,966 Total.....\$10,141,966

OFFICERS.—President, John N. Beekley; Vice-Pres't, Benjamin Graham; Secretary, Chas. A. Williams; Treasurer, Frederic P. Allen.

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ROCKFORD, ILL.

POPULATION 1890 WAS 23,584; IN 1880 WAS 13,129; AND IN 1870 WAS 11,049.

ROCKFORD CITY RAILWAY—A trolley road.

ORGANIZATION—Chartered Jan. 20, 1890.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$200,000	
1st mortgage.....	1890 6 M-N		125,000	May 1, 1910
2d mortgage.....	1893 7 M-N		75,000	May 1, 1898

Trustee of both mortgages is the Northern Trust Co. of Chicago, Ill.

ROAD—Said to operate 15 miles of track.

OFFICERS—President, R. N. Baylis; Secretary, F. W. McAssey; Treasurer, W. F. Woodruff; Gen. Man. and Purch. Agent, T. M. Ellis.

ROCKFORD TRACTION.—A trolley road.

ORGANIZATION—Incorporated in 1895, and succeeded to the property of the West End Street Railway. Capital stock is \$300,000; par \$100. Has 11 1/2 miles of track on 11 1/2 miles of streets in Rockford, 1 l. President, John Farson, of Chicago.—V. 62, p. 94.

ROCKLAND, ME.

POPULATION 1890 WAS 8,174; IN 1880 WAS 7,509; AND IN 1870 WAS 7,074.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road.

ORGANIZATION—Incorporated June 27, 1891.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock (\$100) (\$300,000 anth.).....			\$250,000	
1st M. (\$250,000).....	1892 5 J-J		See text.	May 1, 1922

BONDS—Oct. 1, 1895, \$185,500 of the \$250,000 issued was outstanding, the remainder being held as security for loans, bills payable, etc., of which there were \$100,720.

ROAD—Operates about 16 1/2 miles of track from Thomaston through Rockland and Rockport to Camden.

EARNINGS—For years ending June 30 earnings have been:

Years ending June 30.	Gross.	Oper. exp.	Net.	Bal. aft. int.
1896.....	\$67,253	\$42,127	\$25,126	\$10,833
1895.....	63,111	43,111	19,999	5,435
1894.....	63,639	46,185	17,454	3,097
1893.....	48,117	27,154	20,963	14,152

OFFICERS—President, G. E. Macomber; Secretary, H. M. Heath; Treasurer, A. D. Bird; Superintendent and Purchasing Agent, T. Hawken, Rockland, Me.

ROME, GA.

POPULATION 1890 WAS 6,957; IN 1880 WAS 3,877; AND IN 1870 WAS 2,748.

CITY ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1894 as successor to the Rome Street Railway, which was sold in foreclosure July 5, 1895.

STOCK & BONDS—	Date.	Int. rest.	Outst'd'g.	Maturity.
Stock, \$100,000, par \$100.....			\$60,000 p.	
1st mortg., \$100,000, gold } 1894 g. A-O			85,000	Oct. 1, 1914
\$1,000, not subj. to call. } Int. at Am. Sec. & Tr. Co., Washington, D. C.				

Bonds—In August, 1895, \$15,000 of bonds were in the treasury.

ROAD—Owns 5 miles of track, laid with 35 and 45-lb. T rails.

EARNINGS—1 month, } 1897.....Gross, \$1,433; net, \$210
Jan. 1 to Jan. 31. } 1896.....Gross, 1,448; net, 225
For year ending Dec. 31, 1896, gross, \$21,053; net, \$4,689; charges, \$4,250; balance, surplus, for year, \$139. In 1895, gross, \$20,415; net, \$3,836.

OFFICERS—President, Seymour Cunningham; Gen. Mnn. and Treas., J. B. Marvin.

ROME, N. Y.

POPULATION 1890 WAS 14,991; IN 1880 WAS 12,194; AND IN 1870 WAS 11,000.

ROME CITY STREET RAILWAY—A horse road.

ORGANIZATION—Chartered Dec. 22, 1885.

The securities, road, earnings, etc., are as follows:	EARNINGS—Year ending June 30.
Stock (\$50,000) par \$100.....	1896. 1895. 1894.
During the year 1894-5 the bonds of this road were canceled, and total deficit was charged off.	Gross.....\$6,000 \$6,890 \$5,558
ROAD—Owns 6 1/2 miles track.	Net.....(Loss) 512 163 268
OFFICERS—President, J. S. Wardwell; Sec. and Treas., W. P. Rayland.	Charges.....None None 7,747
	Balance....df. 512 sr. 163 df. 7,479

RUTLAND, VT.

POPULATION 1890 WAS 8,239; AND IN 1880 WAS 7,502.

RUTLAND STREET RAILWAY.—A trolley road.

ORGANIZATION—In 1894 rechartered the line as a trolley road and newly equipped it throughout. Stock authorized, \$150,000; issued, \$125,000. 1st mortgage, 1894, 6s, M. & S., authorized, \$100,000; issued, \$81,600. Operates 8 miles of road on 8 miles of street.

President, J. W. Cramton; Secretary, S. M. Wilson; Treasurer, N. K. Chaffee; Superintendent, M. McKeogh.

SACRAMENTO, CAL.

POPULATION 1890 WAS 26,386; IN 1880 WAS 21,420; AND IN 1870 WAS 16,283.

SACRAMENTO ELECTRIC GAS & RAILWAY.—

ORGANIZATION—Incorporated April 4, 1896. A consolidation of the Sacramento Electric Power & Light and the Folsom Water Power Co.

The water power is obtained from Folsom, 24 miles from Sacramento; the water besides supplying power will also be used for irrigation, logging, etc. The old company began supplying gas to Sacramento on Dec. 1, 1895. The company also owns granite quarries. The total cost of the property (including the railway, hydraulic works, lighting plants, parks, etc.), was to April 30, 1896, \$2,685,166.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Maturity.
Stk., \$2,500,000 (\$100).....				\$2,100,000	
Central El. Ry. 1st M. \$400,000, g. } 16 1892 6g. J-D				265,000	June 1, 1912
\$1,000 & \$500.....o }				(\$25,000 dne'y'rly)	to June 1, 1921
S. E. G. & Ry. 1st M., } 1896 6g. M-N				1,650,000	July 1, 1926
\$2,000,000 (\$1,000.o }					Trustee, California S. D. & Tr. Co., San Fran.

Interest payable by Guaranty Trust, N. Y., or by trustee at San Francisco.

STOCK—Stock for \$400,000 is reserved for future acquisitions.

BONDS—Of the \$2,000,000 bonds authorized \$1,650,000 (of which \$265,000 will retire the Central Electric Ry. firsts) represent the cost of the old Electric L. & P. Co. and the Folsom Water Power Co. and \$350,000 are reserved for future extensions, etc. It is understood that all the old bonds have been retired except the \$265,000 Central Electric firsts.

ROAD—The railway system extends 16 1/2 miles with 24 1/2 miles of single track. It covers the entire city and has valuable franchises running 50 years and giving practical control of transportation in the city. Two parks, East Park on the east, and Oak Park on the south are owned.

ESTIMATED EARNINGS—On business actually in force and definitely contracted for, earnings are estimated to be as follows (see statement in editorial on Water Power Companies in SUPPLEMENT for November 1896; also statement in CHRONICLE of Nov. 28, 1896):

	Per annum.
From electric lights, current, etc., gross.....	\$93,966
Operating expenses.....	24,000
Net from electric plants.....	\$69,966
From street railways on basis of business in 1895, net.....	82,047

Total net earnings.....\$152,013

OFFICERS—President, Albert Gallatin; Secretary, Joshua Barker; General Manager, Horatio P. Livermore, San Francisco, Cal.—V. 61, p. 153; V. 62, p. 411; V. 63, p. 190

SAGINAW, MICH.

POPULATION 1890 WAS 46,169; IN 1880 WAS 29,541; AND IN 1870 WAS 20,685.

INTER URBAN RAILWAY—A trolley road.

ORGANIZATION—Commenced operations August 1, 1896.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$100)	.....	.....	\$200,000	.....
1st M., \$300,000 (\$1,000).....c }	1896	6 R. M-N	300,000	May 1, 1916

Trustee, Union Trust Co., Detroit, Mich. Interest payable at Hanover National Bank, New York City.

Mortgage covers roadbed, rolling stock, all equipment, etc., about five miles of private right-of-way and bridge across the Saginaw River, which cost \$60,000.

ROAD—Owns 11 miles of road and operates under contract 3 miles.

OFFICERS—President, Isaac Bearinger; Secretary and Treasurer, Frank E. Snow. V. 63, p. 794.

UNION STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered October 5, 1887, and in August, 1895, controlled all the street railway transportation in the city, having leased the Consolidated Street Ry., guaranteeing its bonds. Franchises are for 29 years and are said to be unusually liberal.

Population of city in 1895 was said to be about 60,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$450,000.....	\$300,000	.....
1st mort. \$325,000 } gold, no option... }	1891	6 R. M-N	325,000	May 1, 1911

Int. at Boston Safe Dep. & Tr. Co., trustee, Boston. The bonds may be registered at the office of the trustee.

On Jan. 1, 1896, the funded and unfunded debt amounted to \$400,797. A second mortgage on this property secures guaranty of Saginaw Consolidated Street Railway bonds.

ROAD—Operates 30 miles of track, including the Consolidated St. Ry.

OPERATIONS—In year 1895, gross, \$122,509; net, \$14,064. In year 1894 the combined roads carried 3,073,707 passengers.

OFFICERS—President, F. E. Snow; Secretary, L. T. Durand; Treasurer, F. Woodruff; General Manager and Purchasing Agent, W. J. Hart.

UNION STREET RAILWAY SYSTEM—SAGINAW CONSOLIDATED STREET RY.—A trolley road.

ORGANIZATION—Organized in 1894 with a franchise for thirty years. Owns a park of 65 acres. The Consolidated Road is operated under lease by the Union Street Railway.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....	\$225,000	Nov. 12, 1914
Saginaw Cons. St. Ry. } 1st M., \$225,000, c }	1894	6 G. F-A	\$225,000	Nov. 12, 1914

Bonds are guaranteed, principal and interest, by the Union Street Railway Company, and the guaranty is secured by a second mortgage on that property.

ST. JOSEPH, MICH.

POPULATION 1890 WAS 4,262; IN 1880 WAS 3,550; AND IN 1870 WAS 2,994.

ST. JOSEPH & BENTON HARBOR ELECTRIC RAILWAY & LIGHT CO.—

ORGANIZATION—In May, 1896, Charles D. Stuart was appointed receiver. Stock, \$100,000. First mortgage gold 6s, J&J, \$200,000, due July 1, 1912. Illinois Trust & Savings Bank is the mortgage trustee, Chicago, Ill. Operates 5½ miles of track on 3½ miles of street. For year ending Dec. 31, 1895, gross, \$27,985; def. under operating \$620.

ST. JOSEPH, MO.

POPULATION 1890 WAS 52,324; IN 1880 WAS 32,431; AND IN 1870 WAS 19,565.

ST. JOSEPH RAILWAY LIGHT HEAT & POWER.—

ORGANIZATION—Incorporated in 1895 to succeed to the property of the St. Joseph Traction & Lighting Company, sold in foreclosure Aug. 21, and purchased for the bondholders for \$300,000. The new company has an authorized capital stock of \$3,500,000, of which \$2,000,000 is preferred, and assumes \$100,000 Wyatt Park bonds.

ROAD—Owns in all 33 miles of track.

OFFICERS—President, E. H. Harriman, New York City; Secretary and Treasurer, H. A. Schonok; General Manager, W. T. Van Brunt.

INDEX—V. 60, p. 749; V. 61, p. 326, 926.

ST. LOUIS, MO.

POPULATION 1890 WAS 451,770; IN 1880 WAS 350,518; AND IN 1870 WAS 310,864.

FOURTH STREET & ARSENAL RY.—A trolley road.

ORGANIZATION—Opened in June, 1896, and cars run until Oct. 20, with power obtained from Laeole Electric Power Co. Price to be paid for power disputed by railroad company and power shnt off.

Franchise for 50 years from 1893 free from any revenue to the city.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last Div'd., etc
Stock \$300,000 (\$50 & \$100)	.....	.....	\$150,000	.....
1st M., Subject to call in '98..	1883	6 J-J	50,000	1898-1903
Mort., gold, \$300,000.....	1896	6 R. M-S	150,000	1916

Trustee, Union Trust Co., St. Louis. Interest is in default on 1st mtg. of 1888; no interest ever paid on bonds of 1896.

ROAD—Owns 4½ miles of track and leases (for 40 years) trackage over People's Ry., 2 miles, at annual rental of \$6,000.

OFFICERS—President, Charles Green; Secretary, Charles J. Maguire.

JEFFERSON AVENUE RAILWAY CO.—An electric road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc
Stock \$400,000 (\$100).....	.....	.....	\$112,000	Dec., 1888, 2½
1st mortgage.....	.....	6	100,000	.....
Mortgage \$400,000.....	1895	5 M-N	400,000	1905

ROAD—Operates 6 miles of track.

OPERATIONS—Following is the number of passengers carried:

	1st quar.	2d quar.	3d quar.	4th quar.	Total year.
1896.....	402,139	509,924	507,865	445,582	1,865,510
1895.....	258,004	306,575	317,471	276,824	1,158,934
1894.....	298,792	363,584	343,049	276,144	1,281,569

OFFICERS—President, P. C. Maffit; Secretary, W. D. Henry; Supt., W. T. Conklin.

LINDELL RAILWAY—(See Map on page 6.)—An electric road.

ORGANIZATION—Incorporated January 24, 1864. Owns and operates an extensive system of roads in St. Louis and vicinity. Its road owned was opened in December, 1890. In addition it controls the Compton Heights Union Depot & Merchants' Terminal Ry., opened Oct. 16, 1893; also the Taylor Avenue road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Divid'nds, etc.
Capital stock (\$100 auth- orized, \$2,500,000.....	.....	Q-J	\$2,400,000	Jan., '97, 1½%
1st M., \$1,500,000.....c } gold, \$1,000 each.....	1891	5 G. F-A	1,500,000	Aug. 1, 1911

Interest payable in New York and St. Louis. In July, 1896, capital stock for \$100,000 was in company's treasury as also \$1,000,000 stock of Compton H'gts and \$500,000 Taylor Co. Ry. Mortgage Trustee is the Mercantile Trust Co. of New York.

DIVIDENDS—In 1895 paid 5 p. c.; in 1896, 5 p. c.; in 1897, Jan., 1½ p. c.

ROAD—Operates 60-10 miles single track in St. Louis and vicinity, including the Compton Heights Union Depot & Merchants' Terminal Ry., 12-10 miles in length, and the Taylor Avenue road, 9-20 miles.

EARNINGS.—The following gives the number of passengers carried:

Year—	Passengers.	Quarters.	1896.	1895.	1894.
1896.....	21,535,251	4th	5,167,531	5,155,435	4,761,274
1895.....	20,237,599	3d	5,674,597	5,489,968	4,572,958
1894.....	17,425,971	2d	5,933,858	5,271,751	4,465,553
1893.....	14,270,478	1st	4,759,265	4,320,445	3,626,186

OFFICERS—President, Edwards Whitaker; Vice-President, C. D. McLure; Secretary and Treasurer, James Adkins.

LINDELL RAILWAY SYSTEM—COMPTON HEIGHTS UNION DEPOT & MERCHANTS' TERMINAL RAILWAY OF ST. LOUIS—An electric road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Capital stock (\$100).....	.....	.....	\$1,000,000	.....
1st mortgage, gold.....c }	1893	6 G. J-J	1,000,000	July 1, 1913

Bonds are guaranteed (endorsed) principal and int. by Lindell Ry. Co., which controls the stock. Interest payable in New York by Nntl. Bank of Commerce, or in St. Louis by the Trustee, St. Louis Trust Company.

ROAD—Total, 12-10 miles of track. Laid with 78-pound steel rails.

LINDELL RAILWAY SYSTEM—TAYLOR AVENUE RAILROAD—An electric road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Capital stock (\$100).....	.....	.....	\$500,000	.....
1st M., gold, guar. p.&i. }	1893	6 G. J-J	500,000	July 1, 1913

The bonds are guaranteed, principal and interest, by the Lindell Street Railway Company, which controls the stock.

ROAD.—Has 9-20 miles of road; completed in 1894.

MISSOURI RAILROAD—Cable and electric.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stk (\$2,400,000) (\$100).....	.....	Q-J.	\$2,300,000	Jan., '97, 1½%
1st mtg., \$1,000,000.....c }	1896	5 M.-S.	700,000	1901-1916

Subject to call in 1901 at 105. For Park, Laeole Av. & 4th St. bonds..... } 7 p. c. 92,000 1900

The 5-20 sixes of 1887 for \$500,000 were retired in 1896 and \$1,000,000 new 5s authorized.

Dividends 1894 and 1895, 8 p. c. each; in 1896, 7 p. c.; in 1897, Jan., 1½ p. c.

ROAD—In May, 1895, controlled about 23-32 miles, including Missouri RR. (cable), 18-93; Forest Park & Laeole (Elec.), leased, 6-84.

OPERATIONS—The following gives the number of passengers carried:

	1st quar.	2d quar.	3d quar.	4th quar.	Total year.
1896.....	3,662,449	4,283,723	3,578,599	3,889,970	15,419,741
1895.....	3,503,693	4,009,503	3,810,118	3,980,153	15,303,467
1894.....	3,311,403	3,688,242	3,572,829	3,907,652	14,480,126

OFFICERS—President, P. C. Maffit; Secretary and Treasurer, F. R. Henry; Superintendent and Purchasing Agent, J. F. Davidson.

NATIONAL RAILWAY CO.—

ORGANIZATION—Organized in 1889 under the laws of Illinois. It controls the following street railroads of St. Louis, Mo.: Northern Central, Cass Avenue & Fair Grounds, Union Railroad, Citizens' Cable, Baden & St. Louis, Southwestern Electric and the St. Louis Railroad.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, \$2,500,000.....	.....	See text.	\$2,479,500	See below.
Guaranteed bonds—	.....	.....	.....	.....
Cass Ave. & Fair Gds. }	1892	5 J-J	1,901,000	July 1, 1912.
1st M. (\$2,000,000.) }	.....	.....	.....	Trustee, Northern Trust Co., Chicago

NOTE.—It is not known what securities were issued on the Southwestern Electric or on other properties during the year 1895 but the interest charges for the system increased \$30,000 and \$11,000 in 1896.

DIVIDENDS—Dividends to 7 per cent a year have been paid, but October, 1895, dividend was only ¾ per cent instead of the usual 1¼ per cent, because of the falling off in earnings and of improvements made; in 1896, 6 p. c.

ROAD—In 1894 operated 70 miles of street railway in St. Louis.

ANNUAL REPORT—Report for the year ending Dec. 31, 1896, was given in V. 64, p. 284, showing earnings as follows for the properties controlled, and the proportion due National Ry. Co.

Years ending Dec. 31—	1896.	1895.	1894.
Entire System—			
Gross earnings.....	\$1,522,273	\$1,403,957	\$1,353,136
Net earnings.....	624,755	582,642	576,534
Fixed charges, interest and taxes	377,413	368,587	334,487
Surplus of system.....	251,342	216,055	242,067
National Railway—			
Nat. Ry., proportion of surp.....	209,092	179,141	196,859
Other income.....	19,565	19,565	.....
Dividends National Railway....	\$228,657	\$198,706	\$196,859
	148,770	148,770	154,000
	\$79,887	\$49,936	\$42,859

OFFICERS—President, D. G. Hamilton; Secretary, E. A. Lancaster. Office, 3,920 Easton Ave.—V. 60, p. 300; V. 61, p. 611; V. 62, p. 274; V. 64, p. 294.

NATIONAL RAILWAY SYSTEM—BADEN & ST. LOUIS RAILROAD—A trolley road.

ORGANIZATION—Controlled by St. Louis RR. Co.
STOCK & BONDS— Par. Date. Interest. Outstand'g. Maturity.
 Stock..... \$50 \$50,000
 1st mortgage gold..... { 1893 5g. J-J 250,000 July 1, 1913
 { Trustee, Northern Trust Co., Chicago, Ill.

ROAD—May 1, 1895, owned 6-7 miles of track.
 OPERATIONS—Now included in St. Louis RR. reports.

NATIONAL RAILWAY SYSTEM—CASS AVENUE FAIR GROUNDS RAILWAY—A trolley road.

ORGANIZATION.—Incorporated in 1874 and now controlled by the National Railway Company of Chicago, Ill.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock (\$100)..... \$2,500,000
 1st mortgage, \$2,000,000. } 1892 5g. J-J 1,901,000 July 1, 1912
 gold, \$1,000, sink. fund, } Subject to call at 102 on any July 1st
 guar. p. & l. (end.)..... } Interest at No. Trust Co., trustee, Chicago.

The bonds carry the unconditional guaranty as to principal and interest of the National Railway Company of Chicago. They cover all property and franchises now owned or hereafter acquired, including [until the total debt is reduced to \$1,000,000] \$300,100 stock of the St. Louis Cable Railroad. Sinking fund \$10,000 yearly.

ROAD—31½ miles of track, including lines owned in fee—12-42 miles; lines controlled—Northern Central 8-75 miles, Union Ry., 10-32 miles.
 OPERATIONS.—Following is the number of passengers carried, including the Northern Central and Union lines:

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. for year
1896...	2,232,600	2,507,429	2,421,434	2,385,533	9,546,996
1895...	2,140,493	2,411,629	2,469,637	2,489,851	9,511,612
1894...	2,192,323	2,477,947	2,372,147	2,400,989	9,443,106

NATIONAL RAILWAY SYSTEM.—CITIZENS RAILROAD—A horse and electric road.

ORGANIZATION—Controlled by the National Railway Company.

STOCK & BONDS— Date. Interest. Outstand'g. Last div., etc.
 Stock (\$100) \$2,000,000.... Annual \$1,500,000 Oct.'93, 4p.e.
 1st mort., gold (\$2,000,000) } 1887 6 J-J 1,500,000 1907
 { Int. at Amer. Exch. Nat. Bank, N. Y. City.

The mortgage trustees are Charles Parsons and Thomas E. Tutt.
 Dividends—In October, 1893, paid 4 per cent.
 ROAD—In May, 1895, operated about 16-5 miles of track, of which 15-11 miles electric 1-49 miles horse.

OPERATIONS—Following is the number of passengers by quarters:

	1st q'ter.	2d q'ter.	3d q'ter.	4th q'ter.	Tot. for year.
1896.....	1,920,579	2,263,003	2,163,296	2,192,210	8,539,088
1895.....	1,670,461	1,997,603	1,825,037	1,887,697	7,370,798
1894.....	1,598,776	1,907,297	1,825,583	1,829,244	7,160,890

The table below gives the number of trips and of passengers.

	Trips.	Passengers.	Trips.	Passengers.
1896.....	312,130	8,539,088	1894.....	543,436
1895.....	7,370,798	1895.....	424,832	4,783,776

NATIONAL RAILWAY SYSTEM—ST. LOUIS RAILROAD—A cable and trolley road.

ORGANIZATION—Controlled by the National Railway Co.

STOCK & BONDS— Date. Interest. Outstand'g. Last div., etc.
 Stock (\$100)..... J-J \$2,000,000 Jan., '97, 2½ p.e.
 1st M.-N. (\$1,000 each). 1890 5 M-N 2,000,000 May 1, 1910
 Subject to call May 1, 1900

Dividends—In '97 aggregated 7 p. e.; '95, Jan., 3½ p. e.; July, 2½ p. e.; in 1896, July, 2½ p. e.; in 1897, Jan., 2½ p. e.

ROAD—In May, 1895, owned 14-67 miles of track (cable) and 4-95 miles of trolley road. Also controlled Baden & St. Louis RR., 6-7 miles.

OPERATIONS—Following is the number of passengers carried during each of the quarters of the calendar years, including since sometime in 1895 the Baden & St. Louis RR. and the Southwestern Electric Ry.

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. for year.
1896.....	2,773,598	3,358,598	3,097,137	2,906,127	12,135,451
1895.....	2,244,368	2,624,519	3,012,457	3,023,241	10,904,585
1894.....	2,367,218	2,730,126	2,695,703	2,608,404	10,398,511

The table below gives the number of trips and of passengers:

	Trips.	Passengers.	Trips.	Passengers.
1896.....	945,348	12,135,451	1893.....	791,404
1895.....	10,904,585	1895.....	173,026	5,467,689

NATIONAL RAILWAY SYSTEM—SOUTHWESTERN ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Commenced operations Sept. 1, 1895.

ROAD—Line is 4½ miles long, or 9 miles of track, 6 of which belong to the company. See "NOTE" under National Railway Company.

Power is obtained from the power-house of the Cass Avenue & Fair Grounds Railway. Operations included in St. Louis RR. reports.

PEOPLES RAILWAY.—A cable road.

STOCK & BONDS— Date. Interest. Outstand'g. Last Div'd, etc.
 Stock (\$1,000,000) (\$50)..... \$300,000 Dec. 1899, 50c.
 1st mortgage..... { 1892 6 J-D 125,000 1892-1902
 { Subject to call after 1892.
 2nd mortgage..... { 1896 7 M-N 75,000 1902
 Consol. mort. (\$1,000,000) { 1899 6 J-J 800,000 1899-1904
 { Subject to call in 1899.

Interest is in default. Coupons due Jan. 1, 1897, are to be paid Mar. 10.—V. 64, p. 191.
 Bonds—Consols for \$200,000 reserved to take up outstanding bonds.

ROAD—Operates 10 miles of cable road.

OPERATIONS—Following is the number of passengers carried during each of the quarters of the calendar year:

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. year.
1896.....	871,753	1,149,350	954,510	904,323	3,882,936
1895.....	883,961	1,035,999	1,024,575	958,827	3,903,362
1894.....	898,120	1,032,051	1,011,792	948,926	3,890,889

OFFICERS—President, Chas. Groen; Vice-President and General Manager, J. Mahoney; Secretary and Treasurer, D. J. Maboney; Office, 1801 Park Avenue; V. 64, p. 191.

ST. LOUIS COUNTY STREET RAILWAY.

ORGANIZATION—Operates 3 miles of track with horses and power. Stock, \$50,000. President, M. B. Greensfelder.

ST. LOUIS & EAST ST. LOUIS ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in July, 1899.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
 Stock..... \$250,000
 1st M. currency..... 1890 6 J-J 75,000 Jan. 1, 1905

Interest due January 1, 1895, was paid at office of the mortgage trustee, St. Louis Trust Co., St. Louis, Mo.

ROAD—Operates 2 miles of track and 1 mile of road.
 OFFICERS—President, D. R. Powell; Vice-President, C. C. Carroll; Secretary, D. T. Breek.

ST. LOUIS & KIRKWOOD RAILROAD—A trolley road.

ORGANIZATION—Organized in 1894. Road completed March 1, 1896. Connects at Forest Park with Lindell Railway. On April 30, 1896, was leased to J. D. Houseman, who conveyed his rights to the Highlands Scenic RR., which has issued capital stock \$150,000, of which 5 p. e. is paid in, and has made a mortgage for \$150,000. G. A. Wurdeman was appointed August 27, 1896.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity
 Stock (par, \$100)..... \$300,000
 1st mort., gold, \$300,000 } 1895 6g. J-J 300,000 July 1, 1915
 (\$1,000 each)..... } St. Louis Trust Co. is Trustee
 { Interest due Jan. 1, 1897, in default.

Highlands Scenic RR. mtg., \$150,000..... 1896 (1)
 ROAD—Owns 10½ miles of single track in St. Louis County (none in the city).

For an extension to Sunset Hill, Meramec Highlands, and for new cars, there were sold July 1, 1896, \$50,000 St. L. & K. bonds for \$21,510 to H. W. Phelps, representing, it is supposed, the other bondholders.—V. 64, p. 331.

ST. LOUIS & MERAMEC RIVER RAILROAD—A trolley road.

ORGANIZATION—Organized in 1894, and in 1896 obtained all the rights and franchises of the St. Louis & Manchester Road Electric Ry.

STOCK AND BONDS— Date. Interest. Outstand'g. Maturity.
 Stock, \$1,000,000..... See text
 1st M. (\$1,000,000, gold) } 1896 6g. M-N \$1,000,000 May 8, 1916
 (\$1,000), guar. by St. L. } Interest at Mississippi Valley Trust Com-
 & Sub., end..... } pany, St. Louis, trustee.

Stock is all held in treasury of St. Louis & Suburban Ry., which company guarantees the bonds.

ROAD—Owns from Sarab, on St. Louis & Suburban, to Jackson Road, 10-96 miles. Rails, 70-lb. girder and 60-lb. T. The St. Louis & Suburban will furnish power as well as carry the country passengers 3½ miles over its own road to down-town terminals of other lines. President, J. B. Case; Secretary, R. Lehman.

ST. LOUIS & SUBURBAN RY.—A trolley road.

ORGANIZATION—Incorporated Sept. 11, 1884. This company is a re-organization of the St. Louis Cable & Western Ry Co., which it bought in at the foreclosure sale of the latter's property June 10, 1890. Operates the Midland Street Ry.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity, etc.
 Stock (\$100)..... \$2,500,000
 St. L. Cable & Western } 1894 6 M.-N. 600,000
 Ry 1st M..... } Interest at Farmers' Loan & Tr. Co., N. Y. city.
 St. Louis & Suburban } 1891 5 g. P.-A. 1,400,000 Feb. 1, 1921
 1st M. (\$2,000,000) } Interest payable in Boston by the trustee, the
 \$1,000,000..... } American Loan & Tr. Co.
 Income bonds..... 1891 5 300,000

ROAD—Operates 18-14 miles of track in St. Louis and 10-5 in suburbs.

OPERATIONS—Following is the number of passengers carried during each quarter of the calendar years:

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. for year.
1896...	1,831,347	2,567,155	2,798,249	2,694,861	9,892,652
1895...	1,689,134	2,043,498	2,090,614	1,974,500	7,803,746
1894...	1,714,489	2,083,361	2,025,525	1,931,377	7,754,752

The table below gives the number of trips and passengers:

	Trips.	Passengers.	Trips.	Passengers.
1895.....	118,445	7,803,746	1893.....	127,995
1894.....	7,754,752	1896.....	141,134	3,505,997

OFFICERS—President, C. H. Turner; Secretary and Treasurer, R. Lehmann.

SOUTHERN ELECTRIC RAILWAY.—

ORGANIZATION—Chartered April 16, 1884.

STOCK & BONDS— Date. Interest. Outstand'g. Last div'd,
 Preferred stock (par \$100)..... J-J \$1,000,000 Jan. 2, '96, 3
 Common stock (par \$100)..... 500,000
 1st mortgage..... 1884 6 M-N 200,000 1904
 Consol. mort. (\$500,000)..... 1889 6 M-N 300,000 1909
 Mort. of 1896, \$200,000 } 1899 5g. F-A See text. Aug. 1, 1916
 (\$1,000), gold..... } Int. pay'te at Louisville, Ky., and St. L., Mo.
 Mortgage trustees, Fidelity Trust & Safety Vault Co., Louisville, Ky.,
 and Mississippi Valley Trust Co., St. Louis, Mo.

In April, 1896, the directors authorized issue of \$200,000 bonds for improvements, but in September these bonds had not been sold but were out as collateral for a floating debt of about \$100,000. In August the company sold \$80,000 of new preferred stock at par with

a bonus of 50 p. c. in common stock.

Dividends—On preferred, in 1894, 6 p. c.; in 1895, 6 p. c.; in 1896, January, 3 p. c.

ROAD—Operates 16.75 miles of track in St. Louis; extension to Jefferson Barracks (opened May 20, 1896), 6 miles; total operated, 22.75 miles.

OPERATIONS—The following gives the passengers carried:

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. year.
1896...	1,184,099	1,446,769	1,475,482	1,354,193	5,460,543
1895...	999,802	1,177,284	1,210,403	1,248,671	4,636,160
1894...	1,024,079	1,169,245	1,136,465	1,068,220	4,398,009

OFFICERS—President, C. Kilpatrick; Vice-President, W. R. Davis; Secretary and Treasurer, Joseph S. Minary.

UNION DEPOT RAILROAD—An electric road.

ORGANIZATION—Incorporated in 1876. Controls the Mound City Railroad, Benton-Bellefontaine Railway Company and the Grand Avenue Railway. The last named was opened March, 1895, along Grand Avenue to Meramec and Virginia aves.; it has \$100,000 stock outstanding—no bonds.

STOCK & BONDS—

Stock (100)	Date.	Interest.	Outstand'g.	Last div., etc.
Text.			\$4,000,000	Jan., '95, 3 p. c.

Benton-Bellefont. Ry. 1st M.g.	{ 1891 6 g. F-A	\$500,000	Feb. 1, 1911	Subject to call Feb. 1, 1896
Monnd City RR. Co.	{ 1890 6 g. J-J	300,000	Oct. 1, 1910	Subject to call Oct. 1, 1900
Union Depot Railroad 1st consol. mortgage, gold.	{ 1890 6 g. A-O	1,091,000	Oct. 1, 1910	Subject to call Oct. 1, 1900
Cons. mort. (\$3,500,000) gold.	{ 1893 6 g. J-D	1,737,000	June 1, 1918	

Interest on 6s of 1893 is payable at Mississippi Valley Trust Co., St. Louis.

Trustee of mortgage of 1893 is the Mississippi Valley Trust Co.; of all other loans the St. Louis Trust Co.

DIVIDENDS—In December, 1893, paid 8 per cent; in 1894, 3 per cent; in 1895, 3 per cent.

ROAD—The company's mileage, as reported to the city in April, 1895, aggregated 76.01 miles as below. Other statements make it between 80 and 90 miles, probably owing to duplications of mileage used by two or more divisions in common.

Lines owned—	Lines controlled—
Union Depot Ry. (Electric).....39.19	Benton Bellefontaine Ry.....13.70
Trackage over lines of other companies, about.....8.00	Monnd City RR.....7.12
	Grand Ave. Ry.....8.00

OPERATIONS—The following gives the number of passengers carried during each quarter:

	1st Quar.	2d Quar.	3d Quar.	4th Quar.	Total year.
1896.....	5,334,264	6,132,814	6,320,872	5,984,395	23,772,345
1895.....	4,346,610	5,804,575	6,034,209	5,738,864	21,924,258
1894.....	3,826,986	4,787,032	5,039,491	4,890,769	18,544,278

In year 1894 made 633,964 trips; in 1893 made 795,845 trips.

OFFICERS—President, John Scullin; Secretary, James H. Roach.

ST. PAUL, MINN.

POPULATION 1890 WAS 133,156; IN 1880 WAS 41,473; AND IN 1870 WAS 20,030.

ST. PAUL CITY RAILWAY—See Twin City Rapid Transit Co., under Minneapolis, Minn.

ST. PAUL & WHITE BEAR RAILROAD—A trolley road.

ORGANIZATION, ETC.—Purchased at foreclosure sale by the bond holders' committee and is to be reorganized as the St. Paul & Suburban Ry. Franchises are said to run 50 years from Jan. 1, 1894.

ROAD—Owns 11.5 miles of track.

SALT LAKE CITY, UTAH.

POPULATION 1890 WAS 44,843; IN 1880 WAS 20,768; AND IN 1870 WAS 12,854.

SALT LAKE CITY RAILROAD—A trolley road.

ORGANIZATION—Chartered Jan. 19, 1872. In 1889 the road was changed from horse to electric. In 1893 the company was operating 42 miles of track. Occupies many of the principal business and residence streets, with lines on three sides of Temple Block. In 1893 population was said to be 48,076.

STOCK & BONDS—

Stock, \$1,000,000, par.	Date.	Interest.	Outstanding.	Maturity.
\$50,000			\$650,000	

1st M. s. l. gold (\$1,000) (\$1,500,000) 1893 6 g J-J 650,000 { Jan. 1, 1903 } Trustee, Guaranty Trust, N. Y. { Jan. 1, 1913 }

Entire issue subject to call Jan. 1, 1903, or any Jan. 1 thereafter from Jan. 1, 1904, to Jan. 1, 1913, one-tenth of the loan must be paid yearly. Bonds to be called and paid in numerical order.

Bonds—Under terms of the mortgage of 1893 for \$1,500,000, bonds may be issued for extension of and additions to the mortgaged property at rate of not more than 70 per cent of the cost of such addition and extensions, and the bonds at any time issued shall not exceed \$20,000 per mile for each mile of road constructed, equipped and in operation. On mileage of Jan., 1896, \$840,000 could be issued, but of this \$190,000 was in the hands of the trustee to be sold only for new property. After debt reaches \$1,000,000 no bonds can be issued unless the net earnings for preceding 12 months are sufficient to pay 12 per cent on all bonds outstanding and 12 per cent on the bonds proposed to be issued.

ROAD—The company operates 42 miles of track.

	Miles.	Miles.
Single track.....	29	Total track operated.....
Second track.....	13	Weight of rails, 30 to 40 and 72 lbs.

OFFICERS—President, A. W. McCune; Vice-President, R. C. Chambers; Secretary and Treasurer, Joseph S. Wells; Superintendent and Purchasing Agent, W. P. Read.

SALT LAKE RAPID TRANSIT—A trolley road.

ORGANIZATION—Chartered in 1890.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (par \$100)			\$356,000	
1st mortgage.....	1890	6 F-A	350,000	Feb. 1, 1910
Other indebtedness.....			70,000	

Interest at office of American Loan & Trust Company (mortgage trustee), Boston.

ROAD—Operates 32 miles of track on 26 miles of street.

EARNINGS—For year ending Dec. 31, 1895, gross, \$89,420; net, \$26,097. In 1894 gross, \$110,538; net, \$27,410.

OFFICERS—President and General Manager, J. S. Cameron; Secretary C. B. Jack; Treasurer, G. S. Gannett; Superintendent and Purchasing Agent, F. McBroom.

WEST SIDE RAPID TRANSIT—An electric steam road.

ROAD, ETC.—Said to operate 12 miles of track. Stock, \$300,000. President and General Manager, J. G. Jacobs; Treasurer, E. W. Wilson

SAN ANTONIO, TEX.

POPULATION 1890 WAS 37,673; IN 1880 WAS 20,550; AND IN 1870 WAS 12,256.

ALAMO HEIGHTS RAILROAD—A trolley road.

ORGANIZATION, ETC.—Successor to San Antonio Rapid Transit, sold in foreclosure in May, 1895. Capital stock is \$62,000 (par, \$100). There are \$50,000 of 6 per cent bonds. The Franklin Trust Co. of Brooklyn is trustee of the mortgage. Operates 5½ miles of track on 5 miles of street.

OFFICERS—President, C. J. Harwood; Secretary, B. W. Randall; Treasurer, Sidney K. Buebanan.

CITIZENS' ELECTRIC POWER & STREET RAILWAY.

ROAD, ETC.—Operate 13 miles of track. Capital stock, \$300,000 first mortgage, \$300,000. President, W. J. Clark.

SAN ANTONIO STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated in May, 1874, and in 1890 absorbed the Prospect Hill Street Railway.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000.....			\$200,000	
1st mort. \$1,000 each ...	{ 1885 7-A 15		200,000	1905
	{ Interest payable at Atlantic Trust Co., New York City, and San Antonio.			
Con. mort., \$600,000...c*	{ 1890 6 M - N		400,000	May 1, 1920
	{ Subj. to call \$20,000 yearly from May 1, 1897			

ROAD—In May, 1896, was operating 35 miles of track. Rails 40, 45 and 56 T.

OFFICERS—President and Treasurer, W. H. Weiss; Vice-President, T. C. Frost; Secretary and Superintendent, D. D. Willis.

WEST END STREET CAR CO.—A trolley road.

ROAD, ETC.—Said to operate 5.8 miles of track upon 4.8 miles of street. Stock, \$100,000; bonds, \$16,000. President and General Manager, G. W. Russ; Secretary, J. N. Groesbeck; Treasurer, T. W. Smith; Superintendent and Purchasing Agent, F. M. Dowden.

SAN FRANCISCO, CAL.

POPULATION 1890 WAS 298,997; IN 1880 WAS 233,959; AND IN 1870 WAS 149,473.

CALIFORNIA STREET CABLE—

ORGANIZATION—Chartered Feb. 8, 1877. Annual meeting the second Wednesday in July.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, \$100).....		Monthly.	{ 10,000 shares. }	
1st mortgage, gold....	1890 5g. J - J		{ \$60 paid in. }	
			\$900,000	Jan. 1, 1915

Dividends have been 50 cents monthly.

ROAD—Was operating May 1, 1896, 11½ miles of track on 5½ miles of street.

OFFICERS—President, J. B. Stetson; Vice-President, A. Borel; Secretary, A. Stetson; Treasurer, A. Borel & Co.; General Manager and Purchasing Agent, J. W. Harris.

OFFICE—Corner California and Hyde streets, San Francisco, Cal.

GEARY STREET PARK & OCEAN RR.—A cable road.

ORGANIZATION—Incorporated Nov. 5, 1878. Annual meeting first Wednesday after second Tuesday in April.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....			{ 10,000 shares. }	See text.
1st mortgage gold.....	1891 5g A - O		{ \$37.50 paid in }	
			\$671,000	Oct. 1, 1921

Dividends have been irregular. In 1895 \$3 per share; in 1896 \$2.50 per share was paid in five dividends of 50 cents each.

ROAD—On Jan. 1, 1897, owned 4 miles of double-track cable road laid with 72 lb. steel rails.

OFFICERS—President, C. F. Crocker; Vice-President, A. Grant; Secretary and General Manager, J. L. Willeutt; Treasurer, N. T. Smith; Purchasing Agent, R. P. Seberin. Office, 532 Market St., San Francisco.

MARKET STREET RAILWAY—

ORGANIZATION—Formed by consolidation of a number of companies, including those whose bonds are in the table below. The Metropolitan Ry. has also been merged. (See V. 61, p. 750.) Persons identified with the Southern Pacific Ry. Co. are largely interested in this company.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....	Q-J 10		\$18,750,000	Jan. 11, '97, 60c
Market St. Cable Ry., 1st M., \$1,000 gold.....	1893	6g. J-J	3,000,000	Jan. 1, 1913
Omnibus Cable Co. 1st M. 2d mortgage.....	1896	6 A-O	2,000,000	Apr. 2, 1918
Park & Cliff House 1st M.	1897	6 J-J	15,000	May 1, 1923
Powell Street 1st M.	1897	6 M-S	350,000	Jan. 1, 1913
Park & Ocean 1st M.	1894	6 J-J	700,000	Mar. 1, 1912
Ferriss & Cliff II. 1st M.	1899	6 M-S	250,000	Jan. 1, 1914
Market Str. Ry. consol. M. for \$17,500,000 g.	1894	5g. M-S	3,143,000	Sept. 1, 1924

Interest is payable at Treasurer's office, San Francisco.

DIVIDENDS of 60 cents per share are paid quarterly.

ROAD—Company on May 1, 1896, owned track as follows:

Roads owned in fee—	Miles.	Roads owned in fee—	Miles.
Main line & brochs. (horse)...	31-96	Main line & brochs. (steam)...	19-74
do. do. (trolley)...	74-93	Total single track.....	189-63
do. do. (cable)...	63-05	Rails 37 to 74 1/2 lbs. to yard.	

EARNINGS—For year ending December 31, 1895, on 158 miles gross, \$3,125,451; earnings over operating expenses, \$1,091,398. In 1894, on 128 miles operated, gross, \$2,953,436; earnings over operating expenses, \$978,149.

OFFICERS—President, C. F. Crocker; Vice-President, H. E. Huntington; Secretary and Controller, J. L. Willcutt; Treasurer, N. T. Smith; Purchasing Agent, R. P. Schwerla. Office, San Francisco, Cal.

INDEX—V. 61, p. 750.

PRESIDIO & FERRIES RAILROAD—An animal, steam and cable road.

ORGANIZATION—Chartered Jan. 6, 1892. Annual meeting the fourth Friday in January.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, \$100).....			\$10,000 shares.	
1st mort., \$250,000.....	(B)		\$55 paid in.	
			\$150,000	

ROAD—In May, 1896, was operating 11 1/2 miles of road as follows: Cable, 7 1/2 miles; horse, 2 miles; steam, 2 miles; total track, 11 1/2 miles.

OFFICERS—President, G. A. Newhall; Secretary, John B. Leighton; Office, corner Union and Sharp streets, San Francisco.

SUTRO RAILROAD CO.—A trolley road.

ORGANIZATION—Incorporated to build and operate a road on Central Ave., etc., to the Cliff, with a branch line to the Park on 8th Avenue.

Stock—	Par.	Authorized.	Outstanding.
Stock.....	\$10	\$400,000	See below.

The capital stock is divided into 40,000 shares, at \$10 a share, payable in five instalments. There are to be no bonds.

ROAD.—The road, which is 3 miles long, was opened Jan. 27, 1896.

OFFICERS—President, Adolph Sutro; Secretary, Theodore Krauss; Treasurer, American Bank & Trust Co.; Supt., E. M. Van Frank.

SAN FRANCISCO & SAN MATEO RAILWAY—A trolley road.

SALE—Sold in foreclosure Apr. 11, 1896, to J. A. Buck and N. Ohlandt for \$300,000. It is said no radical change will be made at present. Extensive improvements and additions are proposed.

ROAD, ETC.—Said to embrace 27 miles of track. First mortgage was for \$1,100,000. For year ending May 11, 1895, the receiver reported gross, \$203,688; net, \$24,435.

OFFICERS—President, A. B. Spreckles; Vice-President, John A. Buck; Secretary, W. Clayton; Supt. and Pur. Agent, S. B. McLenigan. V. 62, p. 694.

SUTTER STREET RAILWAY—A cable road.

ORGANIZATION—Chartered Dec. 22, 1897. Annual meeting the second Monday in June.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, \$100).....	Q-M 15		20,000 shares.	June 15, 1896
1st M., e. \$1,000 each 1899	5 M-N		Full paid.	May 1, 1918
Trustee in California Title, Ins. & Trust Co. of San Francisco.			\$600,000	

Subject to call at par \$50,000 yearly, beginning May 1, 1905. If so ordered by the company's directors, Nos. 1 to 50 to be called first and the others in the order of their numbers.

Dividends: In 1893, 5 p. c.; in 1894, 5 p. c.; in 1895, 4 p. c.; in 1896, Mar., 1 p. c.; June, 1 p. c.

ROAD—In Nov., 1896, the company owned track as follows:

	Miles.		Miles.
Cable road (iron and cement)	5-75	Horse road.....	68
do second track....	5-75		
Rails 43 lb. T.		Total owned in fee.....	12-18

OFFICERS—President, R. F. Morrow; Vice-President, J. L. Schmitt; Secretary, A. K. Stevens; Treasurer, M. Schmitt; Superintendent and Purchasing Agent, J. Reynolds.

SARATOGA, N. Y.

POPULATION IN 1890 WAS 13,171; IN 1880 WAS 10,820; AND IN 1870 WAS 8,537.

UNION ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—Chartered Nov. 11, 1890, and road completed July 1, 1891. About four-fifths the line is constructed upon land purchased in 1891. The Saratoga Electric Railway was purchased and merged.

SALE—Sold in foreclosure in July, 1895, to Bertron & Storrs of New York, subject to the first mortgage of \$100,000.

BONDS—	Miles.	Date.	Interest.	Outstand'g	Maturity.
1st M., \$500 each, gold.	9	1892	6g. A-O	\$100,000	1922

ROAD—Owns from Saratoga to the lake, the race track and to Goyserville, 9 miles of road; sidings, 1-1 miles; total track, 10-1 miles. Rails, 35 and 50 lbs.

For years ending June 30 earnings were as follows:

	1895.	1894.	1895.	1894.
Gross earnings.....	\$94,499	\$20,700	Taxes.....	\$778
Net earnings....	3,336	12,915	Balance.....	def. 5,166
Interest paid....	7,726	3,186	Total surplus....	12,757
				snr. 9,241
				17,923

—V. 62, p. 553; V. 63, p. 155.

SAVANNAH, GA.

POPULATION 1890 WAS 43,189; IN 1880 WAS 30,709; AND IN 1870 WAS 28,235.

CITY & SUBURBAN RR.—A steam and trolley road.

ORGANIZATION—Incorporated in April, 1892.

Col. John Soreven was appointed temporary receiver April 19, 1895, on charges of mismanagement, etc. See V. 60, p. 748. On May 11, 1895, this receiver was discharged upon the filing by the company of a bond for \$250,000 to guarantee the bondholders against any loss through had management. The matter of the ownership of the overhead and underground electrical equipment and of two miles or more of rails which have been laid along the line, the ownership of which is claimed by George Parsons, was left to be adjudicated at regular term of Court; to Aug., 1896, nothing had been settled. Interest on bonds has been regularly paid.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....			\$50,000	
1st mortgage.....	1892	7 M-N	200,000	Jan. 1, 1902
2d mortgage.....	1893	7 Q-F	50,000	1903
Other indebtedness.....			(i)	

First mortgage trustee, T. M. Cunningham. Interest payable in Savannah.

Stock—The stock is \$50,000, or 500 shares, of which in May, 1895, George Parsons held 179, J. N. Harriman 155, Henry Parsons 100, Savannah Investment Company, 40, scattering 26.

ROAD—Operated about 14 miles of track, of which about 5 miles steam and the remainder trolley. About two-thirds of the track is in the city—the rest is suburban.

ANNUAL REPORT—The annual report of President Johnston, presented to stockholders in January, 1895, showed that the earnings of the company for the last fiscal year were less than the average of the two previous years; in fact, that there had been a serious falling off in the earnings, and that the property had been operated at a loss. He attributed this to the bad times financially, and the rate war with the rival company, the Savannah Electric Railway Company.

This report was quoted fully in the SUPPLEMENT for May, 1895.

OFFICERS—President, James H. Johnston; Vice-President, Henry Parsons; Secretary, E. J. Thomas; Treasurer, E. F. Schmitt. Directors (elected February, 1896), J. H. Johnston, Henry Parsons, E. J. Thomas, J. N. Harriman, Luke Carson, C. S. Hardee, J. B. Squires.—V. 60, p. 748, 835, 873.

SAVANNAH TRACTION CO.—A trolley road.

ORGANIZATION.—Successor to the Savannah Electric Ry. sold in foreclosure Jan. 5, 1897. V. 64, p. 85. The Savannah Electric Railway Company was incorporated Dec. 9, 1890, and on Sept. 5, 1893, absorbed the Savannah Street RR., successor to the Savannah Street & Rural Resort RR. Co., incorporated Sept. 22, 1893.

The Savannah Electric Bondholders Committee consisted of: Le Roy Myers, H. P. Smart, H. H. Hull and M. A. O'Byrne. It is not yet known what securities the new company will issue.

ROAD—Said to operate 35 miles of track.

RECEIVERS' REPORT—See report to June 30, 1896, in V. 63, p. 267, showing surplus earnings to that date of \$7,904; fares are now on a 3-cent basis. From January 7, 1895, to February 29, 1896 (13 1/2 months), gross, \$95,412; net, \$12,101; taxes, ins., etc., \$7,439; bal., surplus, \$4,665. In 1894-5, same period, gross, \$102,102; net, \$7,831; taxes, ins., etc., \$7,679; bal., surplus, \$152.

INDEX—(Sav. Elec. also) V. 63, p. 155, 190, 267, 1011; V. 64, p. 95, 182.

SAVANNAH THUNDERBOLT & ISLE OF HOPE RAILWAY—A trolley road.

ORGANIZATION—Controlled in same interest as the City & Suburban ROAD—0 1/2 miles of track.

SCHENECTADY, N. Y.

POPULATION 1890 WAS 19,857; IN 1880 WAS 13,635; AND IN 1870 WAS 11,026.

SCHENECTADY RAILWAY—A trolley road.

ORGANIZATION—A reorganization in February, 1893, of the Schenectady Street Railway Co., which was chartered in 1886.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$100.....			\$300,000	
1st M., \$300,000, gold, {	1893	5g. J-J	222,993	Jan. 1, 1925
1,100.....				

Bills payable June 30, 1896, \$12,500; stock issued and returned to treasury, \$100,067.

First of 1895 are secured in part by \$79,700 stock of Schenectady Illuminating Co. deposited as collateral. Interest paid free of taxes.

ROAD—Single track main line Brandywine to Bellevue 1.22 miles; second track and sidings, .7 mile total of all track June 30, 1896, 4.87 miles. Ralls. 65 and 90 lbs.

LATEST EARNINGS—Present company took charge in February, 1895. Earnings for year ending June 30, 1896, gross, \$32,958; deficit under operating expenses, \$2,477; other income, \$19,163; interest, taxes, etc., \$12,634; balance, surplus, \$4,052.

OFFICERS—President, William Henry White; Vice-President and Manager, George W. Jones; Secretary, W. P. Esselstyn; Treasurer, J. P. Ord. The new directors are P. F. Kohhe, William Henry White, A. G. MacAndrew, George W. Hebard, Lewis L. Clark and Charles A. Lich, of New York City; Joseph P. Ord, George W. Jones and John Kruesi, of Schenectady.—V. 60, p. 303; V. 63, p. 716.

SCRANTON, PA.

POPULATION 1890 WAS 75,215; IN 1880 WAS 45,850; AND IN 1870 WAS 35,092.

SCRANTON RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1896, and on Jan. 1, 1897, assumed all the assets and liabilities of the Scranton Traction Co. (capital \$2,000,000), whose stockholders were offered exchange, share for share, in the stock of the new company.—V. 63, p. 1064; V. 64, p. 85.

The following companies have been merged with the Railway Co.: People's Street Ry., Scranton Passenger Ry., Scranton Suburban Ry., and Valley Passenger Ry. The Scranton Railway retains the special charter of the old People's St. Ry. of Luzerne County, granted in 1865. The outline of the city is especially adapted to street railway business, being only two miles wide and extending seven miles in length, between two mountains, with no outlets except up and down the valley, all of which are controlled by this company.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$6,000,000)	\$50			\$2,500,000	
Scranton Traction 1st M.	1,000	1892	6 g. M-N	1,000,000	Nov. 1, 1932
M., \$1,000,000, gold, no option.			Interest x at E. W. Clark & Co., Philadelphia.		
Scranton Pas. Ry. 1st M.	1,000	1890	6 M-N	100,000	May 1, 1920
Scranton Sub. 1st M.	500,000	1890	6 g. M-N	200,000	1909
M., g., gu., p. & l. o. Trustee, Farmers' L. & T. Co., N. Y.					
Peop's St. Ry. 1st M.	1,000	1888	6 g. F-A	200,000	Aug. 1, 1918
Do gen. M., gold		1891	6 g. J-D	100,000	Dec. 1, 1921
Scranton Ry. M., \$2,500,000, gold		1897	5 g. J-J	900,000	Nov. 1, 1932
			Trustee, Continental Trust, N. Y. City.		

x Free of United States and Pennsylvania State taxes.
STOCK—Authorized stock of Scranton Railway Co. is \$6,000,000.—V. 63, p. 1064.

Bonds—The bonds of 1892 cover all the property of old Traction Co., including its stock in the People's Street Railway Co. (this stock being deposited with the trustee of the mortgage). Trustee of Traction Co.'s mortgage is Fidelity Ins. Trust & Safe Dep. Co. of Phila.

Scranton Ry. mortgage 5s of 1897 for \$1,600,000 are reserved to retire prior bonds at maturity.

ROAD—Owns and operates all the street roads of Scranton, having an aggregate mileage as follows:

Owned—	Miles.	Leased—	Miles.
People's Street Railway	25	Scranton & Pittston	12
Valley Passenger Railway	8 1/2	Scranton & Carbondale	5
		Lackawanna Val. Trac.	?
Total owned	33 1/2	Total operated	?

EARNINGS—Operations of the lines now composing the Scranton Railway, not including the suburban lines, have been as follows for the year ending Dec. 31, 1896:

Gross	\$353,814	Fixed charges	} \$134,255
Operating expenses	185,508	Taxes, &c.	
Net	\$168,306	Balance, surp. for year	\$34,051

The following shows growth of company's business:

Gross earnings 1895	\$299,322	Gross earnings 1892	\$190,531
" " 1894	253,687	" " 1891	161,541
" " 1893	228,462	" " 1890	158,031

OFFICERS—Scranton Railway—President, C. M. Clark; Vice-President, J. P. Hsley; Secretary and Treasurer, C. Ford Stevens, Bullitt Building, Phila.; General Manager, Frank Silliman, Jr., Scranton, Pa. **Transfer Agents of Stock**—E. W. Clark & Co., Phila. **Registrar of Stock**—Provident Life & Trust Co., Phila.

DIRECTORS—C. M. Clark, J. P. Hsley, E. W. Clark, Jr., C. Ford Stevens, Frank Silliman, Jr., Timothy Burke and Horace E. Hand.—V. 63, p. 1064; V. 64, p. 85.

SCRANTON TRACTION—This company formerly controlled all the street railways in Scranton and suburbs, but was succeeded on Jan. 1, 1897, by the Scranton Railway—which see above. Capital stock was \$2,000,000; funded debt, \$1,000,000.

PEOPLE'S STREET RAILWAY—See Scranton Railway.

Interest is payable at the Farmers' Loan & Trust Co., New York City. **Stock**—The stock is \$600,000, and of this \$583,300 is owned by Scranton Traction Company.

ROAD—Owns and leases 25 miles of track.

SCRANTON PASSENGER RAILWAY—See Scranton Railway.

SCRANTON SUBURBAN RAILWAY—See Scranton Railway.

SCRANTON RAILWAY SYSTEM—SCRANTON & CARBONDALE TRACTION—A trolley road.

ORGANIZATION—Incorporated in February, 1893. The Scranton Traction (now Railway) leases this company for fifty years and operates the road and furnishes the power. Surplus earnings over interest charges and taxes are divided, one-third to Scranton Railway Co. and two-thirds to Scranton & Carbondale Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock				\$300,000	
1st mortgage, gold	5	1893	6 g. J-J	150,000	Jan. 1, 1923
\$1,000			Interest x at Union Tr. Co., Phila., and Lackawanna Tr. & Safe Dep. Co., trus., Scranton, Pa.		

Bonds—The bonds are not subject to call.
ROAD—Owns road extending from Scranton to Archhald, Pa., about 5 miles; connects at Archhald with the Carbondale Railway Company's road to Carbondale.

ANNUAL REPORT—Fiscal year ends June 30. Earnings have been as follows:

	Gross.	Net.	Charges.	Bal., sur.
1895-96	\$39,376	\$21,380	\$9,914	\$11,466
1894-95	34,216	18,047	9,866	8,181

OFFICERS—President, George A. Fletcher; Secretary, Percy S. Blekmore; Treasurer, George L. Mitchell.

SCRANTON RAILWAY SYSTEM—SCRANTON & PITTSBURGH TRACTION—A trolley road.

ORGANIZATION—Chartered Sept., 1893, and on Oct. 5, 1893, leased for 50 years to Scranton Traction (now Railway) Co. The Pittston Company owns the entire capital stock of the Lackawanna Street Railway and the Pittston Jenkins & Avoca Street Railway, and a majority of the capital stock of the Pittston Suburban Passenger Railway, operating their properties under lease.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100)				\$1,050,000	
Mort. \$525,000, g.	15	1893	6 g. A-O	298,500	Oct. 1, 1923
\$1,000 & \$500, g.			Interest (x) at Union Trust (Trustee), Phila. Nos. 1 to 400 \$1,000 each and Nos. 401 to 650 \$500.		

x Both principal and interest are payable free from all United States and State of Pennsylvania taxes.

The mortgage covers all the company's property, including leaseholds, equipment, franchises, etc. In August, 1896, \$296,500 of bonds were outstanding and guar. by Scranton Trac. (now Railway) Co. Sinking fund \$5,000 yearly after Oct. 1, 1896, for redemption of bonds at maturity.

ROAD—Operates 12 miles of track, uniting Scranton with Greewood, Moosic and Taylorville, Avoca, Pittston and Readham.

LEASE—Under its lease the Scranton Traction (now Railway) Co. guarantees the interest and principal on \$25,000 per mile of this company's bonds, and any surplus earnings after paying all taxes, insurance, interest on bonds guaranteed, etc., shall be divided between the lessor and the lessee, one-fourth to the Scranton Traction (now Railway) and three-fourths to Scranton & Pittston Traction.

EARNINGS—3 mos.	Gross.	Net.	Interest.	Bal., sur.
July 1 to Sept. 30, 1896	\$19,352	\$9,028	\$4,446	\$4,582

OFFICERS—President, L. A. Watres; Secretary and Treasurer, C. H. Mullin.—V. 63, p. 515.

VALLEY PASSENGER RAILWAY—See Scranton Railway.

CITIZENS' STREET RAILWAY OF LACKAWANNA COUNTY—To be a trolley road.

ORGANIZATION, ETC.—Chartered in June, 1896, to build a road about 30 miles long "to and around Scranton." Capital stock, \$200,000

SEATTLE, WASH.

POPULATION 1890 WAS 42,837; AND IN 1880 WAS 3,533.

FRONT STREET CABLE RY.

ORGANIZATION, ETC.—This road is in the hands of O. D. Colvin as receiver. Line runs from First (formerly Front) St. and King St., up First and then Second Avenues; 3 miles of double track. In 1896 carried 798,996 passengers, and gross receipts were \$38,017.

GRANT STREET ELECTRIC RAILWAY—A trolley road.

ORGANIZATION.—Chartered in 1891. Capital stock, \$125,000. Bonds \$125,000. Operates 5 1/2 miles of track. In year 1896 carried 417,080 passengers. Road is in the hands of W. J. Grambs, as receiver. President and Gen. Man., F. E. Sanders

GREEN LAKE ELECTRIC RY.—A trolley road.

ORGANIZATION.—Chartered in 1889 till 1915. The road is leased to Seattle Consol. St. Ry. at a nominal rental. Stock (auth. \$70,000), issued \$60,000; 1st mort. \$50,000, gold, 1891, 6 g., J. & J., due Jan. 1, 1912, are outstanding only as collateral for an indebtedness of about \$17,000. Owns 4.86 miles of track.

MADISON STREET CABLE RAILWAY

ORGANIZATION.—Chartered in 1889. Controls the South Seattle Cable Railway. Capital stock, \$750,000. Bonds, \$450,000 of 6 p. c. firsts, dated 1890, due 1910; interest, A. & O. Operate 7 1/4 miles of track upon 3.6 miles of street. In year 1896 carried 1,160,355 passengers. President, H. G. Struve.

SEATTLE CITY RAILWAY—A cable road.

REORGANIZATION.—In May, 1896, road was still in receiver's hands. Foreclosure sale was expected about Aug. 15. A committee, Wintrop Smith and J. W. Longstreth of Philadelphia, and Albert Stone of Boston, are preparing a reorganization plan.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock				\$600,000	
1st M., \$600,000, g.	5	1890	6 g. A-O	443,000	Oct. 1, 1910

Interest is in default; Central Trust Co. mortgage trustee.
ROAD—Owns about 5 miles of cable road on 5 miles of street in Seattle, known as the Yesler Avenue and Jackson Street lines.

RECEIVER is W. A. Underwood, 40 Wall St., New York.—V. 62, p. 950

SEATTLE TRACTION CO.—A trolley road.

ORGANIZATION—A reorganization of the Seattle Consolidated St. Ry. sold in foreclosure Dec. 1, 1896. Securities of the old company were treated as follows:

Old Securities.	Pay as it's new 1st m.	and receive "A" bonds. "B" bonds.		Stock.
First mortgage, \$1,000	None	\$1,000		
Loss of int. to Oct. '99	None		\$2 for \$1	
Second mort., \$1,000	\$100	\$50	\$500	\$500
Floating debt, \$1,000	100	50	500	500
Stock, \$100	250			25

The details of the plan were given in V. 61, p. 612, 968, 1118.
NEW STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$1,000,000..... \$1,000,000
 Seattle Electric Ry. & P. 1890 6 A-O \$331,000 Apr. 1, 1910
 Power 1st mortgage. Illinois Trust & Sav. Bank (trustee), Chicago.
 Seattle Traction 1st mort. 6s (to be non-cum. incomes for 4 years). \$457,000
 Seattle Traction 1st mort. 6s, issuable for betterments and new road—interest to be a fixed charge. 543,000
 Seattle Traction Income 2d mort. 6s—Series "A," about 1,091,780
 Seattle Traction Income 2d mort. 6s.—Series "B"..... See V. 61, p. 612

EARNINGS— For the six months ending Dec. 31, 1895, and 1894:

6 mos.	Gross.	Op. ex. & taxes.	Net.	Interest.	Bal., def.
1895.....	\$34,426	\$36,463	def. \$2,037	\$31,082	\$33,119
1894.....	45,502	39,638	net 5,864	30,157	24,293

ROAD— Owns 13.71 miles of track and leases 4.68 miles. In year 1896 carried 1,345,852 passengers.
INDEX— V. 63, p. 116, 230, 1011, 1064; V. 64, p. 235.

SEATTLE & RAINIER BEACH RAILWAY— A trolley road.

ORGANIZATION— A reorganization in 1895 of the Rainier Avenue Electric Railway, sold in foreclosure. Franchise runs till 1915.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.

Stock, \$20,000 (par, \$100)	Date.	Interest.	Outstanding.	Maturity.
1st mt., \$500,000, gold, } 1895	5 F-A	40,000	Aug. 1, 1901	
\$1,000..... c. }	interest at Seattle, Wash.			

ROAD— Operates 11½ miles of track, of which 4 miles were built in 1896. Rails, 30-45 lb. T and girder.

UNION TRUNK LINE— An electric and cable road.

ORGANIZATION— Chartered in 1890.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.

Stock (par, \$100)	Date.	Interest.	Outstanding.	Maturity.
1st mt., \$500,000, gold, } 1891	6g. J-J	500,000	Jan. 1, 1911	
\$1,000..... c. }	interest at Central Tr. Co., trustee, N. Y. City.			

ROAD— Operates 13.64 miles of electric and 1.36 miles of cable road.
OFFICERS— President, M. H. Young; Vice-President, F. E. Sanders; Secretary, J. D. Lowman; Treasurer, R. R. Spencer.

WEST SEATTLE CABLE—

ORGANIZATION— Capital stock, \$150,000. Said to operate 2 miles of track. President, H. S. King.

WEST STREET & NORTH END ELECTRIC RAILWAY— A trolley road.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.

Stock	Date.	Interest.	Outstanding.	Maturity.
1st mt., \$300,000, g. c. }	1890	6 M-S	300,000	Sept., 1910
inking fund commences March 1, 1896, 10 per cent of net earnings to be used in purchasing the bonds at not above 110 and interest.				

ROAD— To operate 10 miles of road on 6 miles of street.
EARNINGS— For year ending Dec. 31, 1895, gross, \$29,737; net, \$14,706. Passengers carried in 1896, 440,000.

OFFICERS— President and Treasurer, S. W. Shuffleton; Vice-President, B. Pelly; Secretary, W. A. Walther; General Manager and Purchasing Agent, O. Elmore

WOODLAND PARK ELECTRIC RAILWAY—

ORGANIZATION— Capital stock, (n). Bonds, \$50,000. Operates 1.5 miles of track. President and General Manager, G. C. Finney.

SEDALIA, MO.

POPULATION 1890 WAS 14,038; IN 1880 WAS 9,561;
 AND IN 1870 WAS 4,560.

ELECTRIC RAILWAY LIGHT & POWER—

STOCK & BONDS— Date. Interest. Outstanding. Maturity.

Stock \$200,000, par \$100.	Date.	Interest.	Outstanding.	Maturity.
Mortgage, gold.....	1892	6g. F-A	200,000	Aug. 1, 1912

Subject to call "on any interest day after 1897 by payment of 4 per cent premium, and on any interest day after 1907 by first giving 90 days notice." Sinking fund of 5 per cent of whole loan is to be paid to trustee in 1902 and each year thereafter for final redemption of bonds interest payable at Fourth Nat. Bank, N. Y. City.

Mortgage trustee is the Kansas Loan & Trust Co. of Topeka, Kan. July 1 to Dec. 31, 1896, 6 months, gross, \$21,942; net, \$12,939.
 For year ending July 31, 1896, gross, \$41,506; net, \$21,941.

Operates 12 miles of single track.
OFFICERS— President, W. E. Sterne; Secretary, Treasurer, General Manager and Purchasing Agent, D. C. Metsker.

SHAMOKIN, PA.

POPULATION IN 1890 WAS 14,403; IN 1880 WAS 8,184;
 IN 1870 WAS 4,320.

SHAMOKIN & MT. CARMEL ELECTRIC RAILWAY—

ORGANIZATION— Chartered in 1892.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.

Stock.....	Date.	Interest.	Outstanding.	Maturity.
Bonds.....	11)	6 p. c.	440,000	(1)
Bills payable June 30, '95			10,519	

ROAD— In June, 1895, was in operation from Shamokin to Logsville, Green Ridge, Mt. Carmel, Cunningham and Centralia, 16½ miles.
 For year ending June 30, 1896, gross earnings, \$56,224; net, \$30,672; interest and taxes, etc., \$26,664; bal., sur. for year, \$4,008.
 President, G. M. Smith; Secretary, H. R. Snively; Treasurer, C. Smith.

SHARON, PA.

POPULATION 1890 WAS 7,459; IN 1880 WAS 5,684;
 AND IN 1870 WAS 4,221.

VALLEY STREET RAILWAY— A trolley road.

ORGANIZATION— Chartered in 1895 to succeed Shon. Val. St. Ry.
SECURITIES— On June 30, 1896, stock, \$150,000; bonds, \$75,000.
EARNINGS— For year ending June 30, 1896, gross, \$19,040; net, \$4,105; taxes, etc., \$5,199; dividends, \$1,500; bal., def. for year, \$2,594. In 1894-5, gross, \$5,250.

ROAD— The road extends from the borough of Sharon, through the town of North Hictory, and the borough of Sharpsville, the length of road being 4.45 miles; gauge of track 5 feet 2½ inches.

OFFICERS— President, A. M. Jolly; Secretary, A. R. Lyda, Beaver Falls; Treasurer, A. McDowell, Sharon.

SING SING, N. Y.

POPULATION IN 1890 WAS 9,352; IN 1880, WAS 6,578;
 AND IN 1870 WAS 4,696.

OSSINING ELECTRIC RAILWAY—

ORGANIZATION— Chartered April 30, 1892. Securities, etc., as follows.

Stock \$100,000, par \$100.	100,000	EARNINGS—	Years ending June 30-	
1st mort. 6s. J-D.....	100,000	1896.	1895.	
(Dated 1893. Due 1913)		Gross.....	\$20,716	\$19,881
Bills payable June 30, 1895.....	6,114	Net.....	820	1,195
		Charges.....	730	6,118
		Balance.....	sur. 90 def.	4,923

ROAD— 2.76 miles of track. All deficits up to June 30, 1896, were paid by the stockholders.
OFFICERS— President, A. S. Underhill; Secretary, F. L. Young; Treasurer, S. E. Tomkins; Manager, Jay Champlain.

SIoux CITY, IOWA.

POPULATION 1890 WAS 37,806; IN 1880 WAS 7,366;
 AND IN 1870 WAS 3,401.

CENTRAL TRACTION CO.— A trolley road.

ORGANIZATION— Successor to the Sioux City Cable Ry., sold in foreclosure in October, 1895. Stock, \$150,000; no bonds. Track, 7 miles.

RIVERSIDE PARK RAILWAY— A trolley road.

SALE— Sold in foreclosure in November, 1895, to Baltimore Trust & Guarantee Co. trustee for first mortgage bondholders, for \$338,000. In August, 1896, no reorganization had been accomplished.

ROAD— Extends a distance of 8.85 miles, including ¾ mile in the city leased from the Sioux City Railway.—V. 61, p. 282.

SIoux CITY & LEEDS ELECTRIC RAILWAY— A trolley road.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.

Stock, \$200,000, par \$100.	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, gold.....	1892	6g. J-J	\$125,000	Jan., 1912

Interest was payable at Gilman, Son & Co.'s, New York City.
ROAD— In August, 1895, from Sioux City to Leeds, about 5 miles.
OFFICERS— President, O. Darlington; Sec. and Treas., C. C. Peirce.

SIoux CITY ELEVATED RY.— A trolley road.

ORGANIZATION— Successor to Sioux City Rapid Transit, sold in foreclosure in Feb., 1895, for \$50,000. Includes 6 miles track, of which part elevated. President, A. M. Jackson; Superintendent, Wm. Miller.

SIoux CITY TRACTION— A trolley road.

ORGANIZATION, ETC.— Chartered in May, 1894, with authorized capital of \$1,000,000 to succeed the Sioux City Street Railway, sold in foreclosure. Capital issued, \$630,000, of which \$626,000 was given in exchange for \$525,000 old first mortgage bonds. No debt.

ROAD— Owns 18.55 miles of track on 13.21 miles of street.
LATEST EARNINGS— 11 mos., } 1896.....Gross, \$71,739; net, \$21,343
 Jan. 1 to Nov. 30— } 1895.....Gross, 71,733; net, 8,806

YEAR'S EARNINGS— For year ending May 31, 1895, gross earnings were \$35,541; net, \$9,723; passengers carried, 1,511,760.

OFFICERS— President (Sept., 1896), M. L. Kohler, Philadelphia; Vice President, A. F. Call, Sioux City; Secretary and Treasurer, C. B. Oldfield, Sioux City.

WASHINGTON PARK & SPRING GROVE.

Stock, \$250,000, par \$100, issued, \$64,400. No bonds. **ROAD—** Owns 3½ miles of track, 3 coaches and 1 engine.

SPENCER, MASS.

POPULATION 1890 WAS 8,747; IN 1880 WAS 7,466;
 AND IN 1870 WAS 3,952.

WARREN BROOKFIELD & SPENCER ST. RY.— A trolley road.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.

Stock (\$150,000).....	Date.	Interest.	Outstanding.	Maturity.
1st mt., g., \$125,000, a. f. }	1896	5g. M-N	68,000	Nov. 1, 1916
aft. Nov. 1, '99 (\$1,000) c. }	Int. at Int'l Trust Co., Boston, Trustee.			

Sinking fund is \$2,000 annually on and after Nov. 1, 1899.
ROAD— Owned in Feb., 1897, 13 miles of track connecting Warren, Brookfield, Spencer, etc. In 1897 extensions are contemplated.

EARNINGS— From June 26 to Dec. 12, 1896, gross, \$21,358; net, \$8,746; interest (6 months), \$1,700; balance, surplus, \$7,046.

SPOKANE, WASH.

POPULATION 1890 WAS 19,922; AND IN 1880 WAS 350

ARLINGTON HEIGHTS MOTOR RAILWAY— 2 miles of trolley track. Stock, \$50,000. President, W. Hingston.

CITY PARK TRANSIT.— A trolley road.

ORGANIZATION— Chartered in July, 1899. Franchise runs till 1919. Company said to be controlled by Washington Power Co.

STOCK (NO BONDS)— *Authorized. Outstanding.*
 Stock.....\$250,000 \$250,000 Full paid
 "No incumbrances of any nature on the property" Jan. 1, 1895.

ROAD, ETC.—Owns and operates 6 miles of trolley track in the city of Spokane. Rails 35-lb. steel. Company has brick and stone car house and offices and large public pavilion.

OFFICERS—President, D. Glass; Secretary and Treasurer, C. Glass; Superintendent, J. B. Bliss.

SPOKANE & MONTROSE MOTOR RAILROAD.—An electric railroad.

ROAD, ETC.—Said to operate 3¼ miles of track. Stock, \$50,000; par \$100. 1st mortgage 6s, M-S, \$40,000, due March 1, 1902; Trustee, Provident Trust Co., of Boston; President and Gen. Man., C. G. Reeder.

WASHINGTON WATER POWER SYSTEM—SPOKANE STREET RAILWAY, ETC.

ORGANIZATION—The Washington Water Power Company controls the following companies, which, while separate corporations, are treated as if one property: Spokane Street Railway, chartered Dec. 13 1886; Spokane Cable Railway, chartered June 1, 1888; Spokane Electric Railway; Ross Park Street Railway. The securities of said companies are as follows:

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity
Spokane St. Ry. Co. 1st M.	10	1888	6 g. J-J	\$500,000	July 1, 1908
\$150,000, g., \$1,000. c.				150,000	July 1, 1898
Subject to call 15 bonds* y'ly from July 1, 1898					
Spokane St. Ry. Co. 1st M.	10	1891	6 g. M-S	350,000	Mar. 1, 1911
\$350,000, g., \$1,000. c.					
Subject to call 35 bonds* y'ly from Mar. 1, 1901					
Spokane Elec. Ry. Co.	1	1891	6 g. M-N	100,000	Nov. 2, 1911
1st M. \$100,000, g. c.					
Subject to call 10 bonds* y'ly from Nov. 2, 1901					
Guar. p. s. (cnd.)					
Ross Park St. Ry.				40,000	June 17, 1910

* The bonds are to be called in numerical order beginning with the bonds of lowest number.

Interest is payable at Franklin Trust Company, Brooklyn, N. Y. Trustee of the cable mortgage is First National Bank of Spokane; of other mortgages, the Franklin Trust Company.

ROAD—System consists of 36 miles of trolley road, the cable line having been changed to trolley. Rails 30 to 40 lb. T.

OFFICERS—Elected March, 1896: President, J. D. Sherwood; Vice-President, F. Lewis Clark; Sec. and Gen. Man., D. L. Huntington.

SPRINGFIELD, ILL.

POPULATION 1890 WAS 24,963; IN 1880 WAS 19,743;
 AND IN 1870 WAS 17,364.

SPRINGFIELD CONSOLIDATED RAILWAY.—A trolley road.

ORGANIZATION—A consolidation of the People's Electric Railway and the Springfield City Railway, the latter incorporated Feb. 18, 1861

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk (\$750,000 auth.)				\$750,000	
People's Elec. 1st M.	10	1891	6 A-O	100,000	Apr. 1, 1911
Springfield City Ry.	10	1890	6 M-S	143,000	Mar. 1, 1910
1st M., lawful money, \$1,000. c.					
Subject to call at 105 after Mar. 1, 1895					
Interest at Mercantile Trust, N. Y. City.					
Springfield Con. Ry.	22	1893	5 g. J-D	416,000	June 1, 1933
Consol. mort. for \$750,000 gold...					
Interest at Columbia Trust Co. (Trustee), Louisville, Ky.					

Sufficient bonds of '93 are reserved to retire all prior liens at maturity.

ROAD—In Feb., 1897, owned 24 miles of track in the City of Springfield. Rails 40 and 60 lb. T.

EARNINGS—For calendar year 1896, gross, \$101,850; net, \$39,442.

OFFICERS—President, T. J. Minary; Vice-President, B. Wilson; Treasurer and General Manager, C. K. Minary.

SPRINGFIELD, MASS.

POPULATION 1890 WAS 44,179; IN 1880 WAS 33,340;
 AND IN 1870 WAS 26,703.

SPRINGFIELD STREET RY.—A trolley road.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,200,000 (\$100)			\$1,200,000 f.p.	
Debentures (subject to call aft. Apr. 1, 1900)	1895	4½ A.-O.	300,000	April 1, 1910
Other indebtedness			See below.	
Bonds, \$200,000	1896	(f)	(f)	

In December, 1894, the State Railroad Commissioners authorized an increase in the capital stock from \$1,000,000 to \$1,200,000, the new stock to be sold at \$175 per share, but this stock was not issued and in Feb., 1896, authority to issue \$200,000 additional bonds was given.

DIVIDENDS—In years 1893-95, 8 per cent per annum.

ROAD—Owns 56-29 miles of main track and 3-92 miles of siding; total track Oct. 1, 1896, 60-21 miles.

EARNINGS—For years ending Sept. 30 earnings have been:

	1896.	1895.	1896.	1895.
Gross earn'gs...	\$521,673	\$442,006	\$80,000	\$80,000
Net.....	200,088	164,851	71,656	54,215
Taxes, etc.....	48,432	17,964		85,135
Interest.....		12,672		

Passengers carried in 1895-6 were 10,163,011, against 8,390,326 in 1894-5.

GENERAL BALANCE SHEET SEPTEMBER 30, 1895.

Resources.	Liabilities.
Tracks.....\$819,619	Capital stock.....\$1,000,000
Equipment.....341,983	Bonded debt.....300,000
Land and buildings.....400,709	Current liabilities.....186,176
Supplies.....9,000	Surplus.....85,135
Total.....\$1,571,311	Total.....\$1,571,311

OFFICERS—President, John Olmsted; Secretary, Gideon Wells; Treasurer and General Manager, A. E. Smith.—V. 63, p. 1061.

SPRINGFIELD, MO.

POPULATION 1890 WAS 21,850; IN 1880 WAS 6,522;
 AND IN 1870 WAS 5,555.

SPRINGFIELD TRACTION CO.

ORGANIZATION—Successor in 1895 to Metropolitan Electric Ry. Stock, \$400,000. Said to operate 15-8 miles of track on 12 miles of streets. President, George W. Parker.

SPRINGFIELD, OHIO.

SPRINGFIELD RAILWAY—A trolley road.
ORGANIZATION—Chartered in 1892.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....			\$1,000,000	
1st mort., \$500,000, gold...	1893	6 g. J-J	500,000	Jan. 1, 1933
Interest at Solicitors' Loan & Tr. (Trustee), Phil.				

ROAD—Owns in fee 25 miles of track.

OFFICERS—President, W. B. McKinley; Vice-President, R. S. Hunter; Secretary, W. S. Hood; Treasurer, W. G. MacFarland.

SPRINGFIELD, VERMONT.

POPULATION IN 1890 WAS 2,881; IN 1880 WAS 3,144;
 IN 1870 WAS 2,937.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION—Completed in 1896 from Springfield to Springfield Station, 5-3 miles, and work stopped for winter for want of funds about \$30,000 needed to complete the road to Charleston, making 6 miles in all.

Capital stock, common, (auth.) \$75,000; issued \$53,300; guaranteed 6 per cent stock, \$45,000; none issued. 1st mortgages for \$100,000 of 5 per cent gold \$500 and \$1,000 coupon bonds dated Sept. 1, 1896; due Sept. 1, 1916 (sinking fund \$3,000 yearly Sept. 1, 1901) and after interest M & S. Trustee is International Trust Co., Boston. President, Adna Brown; Treasurer, C. E. Richardson.

STAMFORD, CONN.

POPULATION 1890 WAS 15,685; IN 1880 WAS 11,297;
 AND IN 1870 WAS 9,714.

STAMFORD STREET RR.—An electric road.

ORGANIZATION—Incorporated Feb. 24, 1886. Control was obtained by the N. Y. New Haven & Hartford RR. in 1895.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$100,000.....			\$92,240	
Preferred stock.....			(f)	
1st mortgage, \$75,000 auth.	1886	5 F-A	75,000	Aug. 1, 1909
Oct. 1, 1896, hills payable..			112,500	

ROAD—Owns 10 miles of track. Electricity introduced in 1895. Extension is under construction to Noroton River to connect with the Norwalk Tramway Co.

EARNINGS—In year ending Sept. 30, 1896, gross, \$30,392; net, \$5,753; taxes, \$750.

OFFICERS—President, Col. N. H. Heft, New Haven, Conn.; Secretary and Treasurer, W. L. Squire.

STATEN ISLAND, N. Y.

POPULATION 1890 WAS 51,693; IN 1880 WAS 38,991;
 IN 1870 WAS 33,029.

NEW YORK & STATEN I. TRACTION

ORGANIZATION—This company was incorporated in Albany in January, 1896, to construct railroads and ferries and to own the stocks of railroad, ferry and land companies. It owns all of the stock of the Staten Island Electric RR., all of the stock of the New Jersey & Staten Island Ferry Co. and three-fifths of the stock of the New York & Staten Island Land Co. Stock authorized: \$1,250,000 preferred, \$1,250,000 common; outstanding, \$1,250,000 preferred, \$120,000 common. President, G. B. M. Harvey; Secretary, J. E. Comins. Office, 32 Nassau Street, N. Y.

STATEN ISLAND ELECTRIC RAILROAD—A trolley road.

ORGANIZATION—Incorporated under the laws of the State of New York December 11, 1894. Owns a through line from South Beach to Holland Hook, where, by means of a ferry, it connects with the Consolidated Traction Co. of New Jersey, and with a belt line around St. George and a spur up the Richmond Turnpike to Silver Lake. The company also controls one-half of the \$1,000,000 stock of the Rapid Transit Ferry between St. George and New York, and owns all the rights and franchises of the Staten Island Belt Railway.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,250,000.....			\$1,250,000	
1st M., gold, \$1,250,000...	1895	5 g. M-N	1,250,000	May 1, 1945
1st consol. mort., \$2,000,000, gold.....	1896	5 g. M-N	\$556,000	May 1, 1946
Trustee, Knickerbocker Trust Co., N. Y.				
Trustee, Guaranty Trust Co., N. Y.				

Consols cover all franchises and property, and also, subject to the first mortgage of 1895, \$260,000 stock of the N. Y. Investment & Improvement Co. now deposited with Knickerbocker Trust Co. as trustee of first mortgage. Of the consols, \$1,250,000 will be reserved for the retirement of the firsts, and the balance used for extensions in the interior of the Island.

ROAD—Road from South Beach to Holland Hook, via St. George, 25 miles; 90-lb. girder Cambria and 84-lb. girder Johnson steel rails. Equipment—25 open and 25 vestibuled closed cars, Brill, heated and lighted by electricity.

EARNINGS—From June 1 to Sept. 30, 1896, 4 months, gross, \$52,402; net, \$23,813, being from local business only, as connection with ferry to New York was not yet completed.

OFFICERS—President, G. B. M. Harvey; Treas., C. B. Van Nostrand; 32 Nassau Street, New York. Directors—Samuel Thomas, Thomas F. Ryan, W. G. Oakman, Charles R. Flint, Henry H. Rogers, H. D. Babcock, H. W. Poor, C. B. Van Nostrand and G. B. M. Harvey.—V. 59, p. 1059; V. 62, p. 785.

STATEN ISLAND MIDLAND RAILWAY—A trolley road.

ORGANIZATION—A consolidation of the West Brighton and Stapleton branches of the Staten Island Midland RR. Co. and the Prohibition Park Electric RR. Co., and has recently been changed from horse to electricity. The completed road was in operation Aug. 1, 1896. This company owns Midland Beach on the south side of Staten Island.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$1,000,000..... 1896 5 g. J-D \$1,000,000 1st mortgage, \$1,000,000, gold (\$1,000)..... 1896 5 g. J-D 600,000 Dec. 1, 1926 Trustee, Farmers' Loan & Tr. Co., N. Y.

ROAD—Owns 22 miles of track; rails 55 lb. and 90 lb. girder; 40 motor cars.

OFFICERS—President, James C. Hinehellffe of Paterson, N. J.; Vice-President, Benjamin H. Throop of Scranton, Pa.; Treasurer and General Manager, W. B. Rockwell, Scranton; Secretary, E. G. Wightman of Middletown, N. Y.; Electrical Engineer, M. J. Wightman of Scranton. General offices, Stapleton, (S. I.) N. Y.—V. 62, p. 504.

STREATOR, ILL.

POPULATION 1890 WAS 11,414; IN 1880 WAS 5,157 AND IN 1870 WAS 1,486.

STREATOR RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1891. Franchise runs for forty years. Interest due Jan. 1, 1895, and since has not been paid.

RECEIVERSHIP—In November, 1896, C. C. Barr was appointed receiver. To February, 1897, no plans for reorganization had been formed.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock..... \$250,000 1st M., gold (\$1,000)..... 1891 6 g. J-J 160,000 Jan. 15, 1911 Jan., '95, coupon unpaid. Trustee is Farmers' Loan & Trust, N. Y.

ROAD—On Aug. 12, 1895, owned 5 1/2 miles of track. Rails 56 lb. girder.

OFFICERS—President, P. F. Barr.—V. 63, p. 970.

SUNBURY, PA.

POPULATION 1890 WAS 5,930; IN 1880 WAS 4,077; AND IN 1870 WAS 3,131.

SUNBURY & NORTHUMBERLAND ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered June 24, 1895, as Sunbury & Northumberland Street Railway. Reorganized May 28, 1892, after judicial sale.

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Maturity. Stock, \$125,000 (par \$50)..... \$125,000 First mortgage, gold..... 3-2 1891 6 g. J-J 65,000 Unfunded debt July 1, 1896 .. 7,000

ROAD—In November, 1895, was operating 3 1/2 miles of track in Sunbury and Northumberland. Rails, 56-lb. girder.

EARNINGS—For year ending June 30, 1896, gross, \$15,976; net, \$3,141; int. and taxes, \$2,519; bal., surplus for year, \$623. In 1894-95, gross, \$14,661; net, \$2,158.

OFFICERS—President, D. Coolidge; Secretary and Treasurer, S. P. Wolverton.

SUPERIOR, WIS.—SEE WEST SUPERIOR.

SYRACUSE, N. Y.

POPULATION 1890 WAS 84,143; IN 1880 WAS 61,792; AND IN 1870 WAS 43,051.

SYRACUSE CONSOLIDATED STREET RAILWAY—SEE SYRACUSE RAPID TRANSIT.

SYRACUSE STREET RAILROAD—SEE SYRACUSE RAPID TRANSIT.

SYRACUSE & EAST SIDE RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1894, and purchased for \$65,000 the franchise, real estate, road-bed and equipment of the Syracuse Eastwood Heights & DeWitt Railroad. In November, 1895, the Syracuse & East Side had been leased in perpetuity by the Syracuse Street RR. The East Side was not included in the reorganization of the Street RR.

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Maturity. Stock (par, \$100)..... \$250,000 1st M., \$250,000, gold..... 11 1891 6 g. M-N 250,000 Nov. 1, 1919 \$1,000..... Interest (x) at West End Trust & Safe Deposit Co., Trustee, Phila., Pa.

x Free of all State or United States tax.

Bonds—The bonds are a first lien upon all the company's property, including land, car house, power station, park, etc.

ROAD—In operation in January, 1896, 10 miles. Commenced operating over a part of the line on Monday, Feb. 18, 1895, with 3 cars. Rails in city of Syracuse 90-lb. girder.

EARNINGS—Jan. 1 to Dec. 31, 1896, 12 months, gross, \$37,328.

INDEX—V. 61, p. 701.

SYRACUSE RAPID TRANSIT RY.—

ORGANIZATION—Incorporated May 21, 1896. A consolidation of the Syracuse Street RR. and the Syracuse Consolidated Street Ry., per plan in V. 62, p. 644. The Syracuse & East Side Ry. was not included in the reorganization and the disposition of its securities had not been decided upon in November, 1896.

EARNINGS—For three months ending Dec. 31, 1896, gross, \$67,303; net, \$31,921; other income, \$9,015; fixed charges, \$43,472; balance, deficit for three months, \$2,536.

STOCK & BONDS— Date. Interest. Authorized. Maturity. Common stock..... \$2,750,000 Preferred 6 p. c., non cum..... 1,250,000 People's RR., 1st mtg., 1891 5 J-J 750,000 Jan. 1, 1921 Mort. (\$3,250,000) gold, Mar. 1, '96 5 gold 2,500,000 1946

The Rapid Transit mortgage of 1896 is for \$3,250,000, of which \$750,000 of bonds is reserved to retire the People's RR. firsts.

ROAD—The length of the lines is to be about 58 miles.

DIRECTORS—Charles R. Flint, W. G. Oakman, Anthony N. Brady, Stephen Peabody and Frederick Strauss, of New York; Robert C. Pruyn, Albany; Theodore C. Conderman, Philadelphia; Willard R. Kimball, Syracuse; William N. Brown, New Castle, Pa.—V. 62, p. 950; V. 63, p. 270.

TACOMA, WASH.

POPULATION 1890 WAS 36,006; IN 1880 WAS 1,099.

TACOMA RAILWAY & MOTOR—Mostly a trolley road.

ORGANIZATION—Chartered March 22, 1899. Now in receiver's hands. Foreclosure sale under mortgage of 1892 was ordered in December, 1896; no date set.

RECEIVERSHIP—Receivers are G. W. Bird and S. Z. Mitchell.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock..... \$750,000 1st Mort. \$1,000,000, gold..... 1890 6 g. A-O 85,000 Apr. 1, 1939 o'ar Trustee Farmers' Loan & Tr. Co., N. Y. City. 1892 6 J-J 1,415,000 July 1, 1922 Mort. (\$1,500,000)..... July, '93, comp. last paid. Guaranty Trust Co., N. Y. City, Trustee.

ROAD—On May 13, 1895 was operating 34 miles of track, of which 32 miles trolley and 2 miles cable.

LATEST EARNINGS—From December 21, 1894, to May 1, 1895, earnings were \$6,107.—V. 63, p. 1160.

TACOMA TRACTION—

ORGANIZATION, ETC.—Chartered Dec. 12, 1894, to buy and construct street railways in Tacoma. Carries passengers and freight.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000..... \$500,000 1st mort., \$250,000 gold..... 1894 5 g. M-N 233,000 1914 Int. at W. N. Coler & Co., 34 Nassau St., N. Y.

ROAD—Gauge 3 1/2 feet. Length, main line, single track, 19 miles; sidings 1 mile. Paved in Tacoma; gravel ballast outside. Luce runs from Ninth and Railroad streets, Tacoma, to Edison and Puyallup.

OFFICERS—President, L. H. Hole, 190 Dearborn St., Chicago; Vice-President, W. N. Coler, Jr., 34 Nassau St., N. Y.; Secretary, George B. Blanchard, Tacoma. DIRECTORS—L. H. Hole, W. N. Coler, Jr., Charles S. Fogg, Stuart Rice and George B. Blanchard.

CITY PARK RAILWAY—A trolley road.

ORGANIZATION, ETC.—Successor of the Point Defiance Tacoma & Edison Ry., sold in foreclosure in January, 1895, and purchased by S. Z. Mitchell of Portland, Oregon, for \$82,000. Stock, \$25,000.

ROAD—Consists of 8 miles of track; gauge, 3 1/2 ft. rails, 40-lb. T; 15 cars, of which 13 are motors.

TARENTUM, PA.

POPULATION 1890 WAS 4,627; IN 1880 WAS 1,245; AND IN 1870 WAS 941.

TARENTUM TRACTION.—A trolley road.

ORGANIZATION—Chartered in 1890. Franchise runs till 1989, and is understood to give exclusive rights to operate street railways in Tarentum and Natrona, Pa.

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Maturity. Stock \$50,000—par \$50..... \$50,000 1st M., \$100,000, gold..... 5-2 1894 6 g. J-D 100,000 Dec. 1, 1924 Subject to call after Dec. 1, 1901. Bills payable July 1, 1896 .. \$1,519

Fidelity Title & Trust Company of Pittsburgh is the mortgage trustee.

ROAD—Operates 4 1/2 miles of track and 1/2 mile of siding in the City of Tarentum and suburbs, its line extending to Natrona and Creighton. Rails 69 lb. girder.

EARNINGS—Year ending June 30, 1896, gross, \$19,859; net, \$3,897 interest and taxes, \$1,658; balance, deficit for year, \$761. In 1894-95, gross, \$15,010; net, \$3,599.

OFFICERS—President, C. G. Huasey; Treasurer, F. R. Dravo; Secretary and Superintendent, J. B. Crawford.

TAUNTON, MASS.

POPULATION 1890 WAS 25,448; IN 1880 WAS 21,213; AND IN 1870 WAS 18,629.

TAUNTON STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated Feb. 12, 1870. The new stock issued in 1893 was offered to stockholders at par.

STOCK & BONDS— Date. Interest. Outstanding. Last divid'd, etc. Capital stock (\$100)..... See text \$350,000 See text 1st mortgage..... 1894 5 J-J 350,000 Jan., 1915 Debentures..... 1891 5 M-8 200,000 Mar., 1914 Cur't hab'l's Oct. '95 .. 47,995

Interest at American Loan & Trust Co., mortgage trustee, Boston. Stock was increased in November, 1893, from \$100,000 to \$350,000, and an issue of bonds authorized to pay floating debt.

Dividends on \$100,000 stock in 1892-93 were 4 per cent per annum; none since to Oct., 1895.

ROAD—Owns and operates about 17 1/2 miles of main track (measured as single track) and 1 1/2 miles of sidings and switcher.

ANNUAL REPORT—For year ending Sept. 30, 1896, earnings were: gross, \$95,897; net, \$35,256. For previous years:

Year Sept. 30— 1895. 1894. 1893. 1895. 1894. Gross earnings..... \$74,507 \$63,547 Balance..... \$4,448 \$24,492 Net..... 27,610 26,653 Tot surp. Sep. 30. \$19,001 \$15,474 Int., taxes, etc..... 23,162 2,160

OFFICERS—President, John N. Beckley, Rochester, N. Y.; Secretary, S. O. Barker; Treasurer, Sylvanus M. Thomas, Taunton.—V. 60, p. 796.

TERRE HAUTE, IND.

POPULATION 1890 WAS 30,217; IN 1880 WAS 26,042; AND IN 1870 WAS 16,103.

TERRE HAUTE ELECTRIC RAILWAY—

ORGANIZATION—Incorporated under the laws of Indiana. There are no competing lines. The road is exceptionally well built. The company's officials estimated the population of Terre Haute in February, 1895, at about 40,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div., etc.
Common stock.....			\$300,000	} See text.
Preferred stock, 6 p. c. non-cum., par \$100....			200,000	

Terre Hau. St. Ry. 1st M. } 1892 6 J-J 400,000 July 1, 1912
 Interest at office of trustee, Illinois Trust & Savings Bank, Chicago.
 Terre Ha. El. Ry. 1st M. } 1894 6 g. Q.-J \$444,000 July 1, 1914
 \$1,000,000 \$1,000 g. c } Int. at Metropolitan Trust Co., N. Y., trustee.

Stock—Surplus earnings have been expended on the property.
 Bonds—Bonds of 1894 for \$400,000 are reserved to retire at or before maturity \$400,000 Terre Haute St. Ry. 1st M. bonds; \$444,000 are actually outstanding, and the balance of the \$1,000,000 bonds is held by the trustee in escrow to be issued only when the net income of the company is in excess of 10 per cent of the amount of bonds actually brought out for completed extensions, improvements, etc., under terms of the mortgage.—V. 61, p. 1108.

YEAR'S EARNINGS—For fiscal year ending June 30, 1896, gross, \$161,671. In 1894-95, gross earnings, including only four payments on account of public lighting, were from passengers, \$103,656; lighting, \$11,391; other sources, \$5,524; total, \$120,571; net, \$50,921.

ELECTRIC LIGHT CONTRACT.—The company in 1894 secured the contract (through the Citizens Electric L. & P. Co., owned and operated) for lighting the entire city by electricity under a 50-year franchise, net profit estimated to be above \$12,000 per annum aside from commercial profit. On November 1, 1895, the company was furnishing 437 arc lights and the equivalent of 3,385 lamps of 16 c. p. each.

STEAM HEATING CO.—The Electric Railway now owns (in 1895) the Terre Haute Steam Heating & Power Co., and has commenced to use the franchise by heating a large section of the city with exhaust steam from the engines. The only cost is the interest on the pipe investment and a small sum for labor to look after business.

ROAD—Owns 23 miles of track, including 4 miles double track and 2 miles sidings. Rails are 60 and 72-lb. T rail. The railway plant and the steam and electric lighting plants have cost about \$1,300,000.

OFFICERS.—Russell B. Harrison, President; John G. McNutt, Vice-President; M. F. Burke, Treasurer; P. P. Thomas, Secretary. N. Y. office, Manhattan Building, 66 Broadway.

INDEX—V. 61, p. 1066, 1108; V. 63, p. 116.

TOLEDO, OHIO.

POPULATION 1890 WAS 81,434; IN 1880 WAS 50,137; AND IN 1870 WAS 31,584.

TOLEDO TRACTION COMPANY—A trolley road.
 (See Map on page 87.)

ORGANIZATION—Incorporated in May, 1895. On July 1, 1896, acquired by consolidation all the property, rights and franchises, etc., of all the street railways in the city of Toledo, including Toledo Consolidated, Metropolitan, Central, Ironville, Toledo Electric Railway and Toledo Electric Street railway companies. Also controls the Toledo Consolidated Electric Co., which owns and controls practically all the electric lighting (public and private) and power business of the city, and the underground conduits. The entire system—railway, incandescent and arc lighting, and power—to be operated from the new central power station in place of from four stations as previously.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, par \$100.....			\$4,000,000	
Prof., 6%, non-cum., par \$100.....		6 p. c.	2,000,000	
Tol. Con. St. 1st M., \$1,000....	1885	6 J-J	300,000	Jan. 1, 1900
2d mortgage, (\$500).....	1887	6 J-J	114,000	Jan. 1, 1900

To J. Consol. Street Railway } 1889 5 J-J 1,086,000 July 1, 1909
 consol. mort., currency, } Interest is payable at Metropolitan Trust
 1,000, c., 65 miles..... } Co., Trustee, New York City.
 Toledo Electric Street Ry } 1892 5 g. e-A 700,000 Feb. 1, 1912
 1st mort., 36 miles, gold } Interest at Blair & Co., 33 Wall St., N. Y.
 \$1,000..... c } Security & Trust Co., trustee, N. Y. City.
 Tol. Traction consol. M., } 1896 5 g. J&J 2,800,000 July 1, 1909
 \$6,000,000, (\$1,000 e } Interest at Guaranty Tr. Co., N. Y., trustee.

Bonds—Of the new consolidated mortgage 5s of 1896 for \$6,000,000, \$2,200,000 are retained by the mortgage trustee to retire divisional prior lien bonds when due, \$2,800,000 were used to retire certain old bonds canceled and mortgages satisfied at time of consolidation, and \$1,000,000 are reserved for future extensions and betterments, to be issued only at the rate of 75 per cent of actual cost of such improvements. The mortgage is a first lien on all the railway property, rights and franchises now owned or hereafter acquired, except as to the divisional liens of \$2,200,000 on portions of the road, and a first lien on the new Central Station and other realty. The bonds are further secured by the deposit with the trustee of \$1,000,000 par value of 1st mortgage bonds of the Toledo Consolidated Electric Co., together with all the stock of that company.

EARNINGS—For the year ending June 30, 1896, gross earnings were \$910,414; operating expenses and taxes, \$567,492; net earnings \$342,922. Annual interest on funded debt as of Aug., 1896, \$254,140.

ROAD—Length of track, 120 miles; of streets, 70 miles. Gauge, 4 feet 8 inches. Rail (mostly girder), 56 to 90 lbs. Cars (closed), 119; open, 102; trailers, 23, 244.

OFFICERS—President, Albion E. Laug, Toledo; Vice-President, John B. Dennis, 33 Wall St., N. Y.; Secretary, Charles L. Wight; Treasurer, William E. Hale. Directors—A. E. Lang, N. B. Ream, C. L. Wight, William E. Hale, Barton Smith, W. S. Jewell, W. H. McClellan, James A. Blair and John B. Dennis. Office, Monroe and Water Sts., Toledo. V. 60, p. 886; V. 62, p. 989; V. 63, p. 1116.

TOLEDO & MAUMEE VALLEY RAILWAY
 —A trolley road.

ORGANIZATION, ETC.—Chartered in 1894 to build a street railway from Toledo to Perrysburg and Maumee. Capital stock is \$300,000. First mortgage is for \$300,000 of 5 per cents, dated 1895, due 1920; interest M. & S., at Metropolitan Trust Co., New York, trustee.
 ROAD—Owns 13 miles of track, entering Toledo over tracks of Toledo Traction Co.; 56-lb. rail; 14 cars. The Toledo Maumee & Perrysburg Electric RR. forms an extension of this road.
 President, A. K. Detmiller.

TOPEKA, KAN.

POPULATION 1890 WAS 31,007; IN 1880 WAS 15,452; AND IN 1870 WAS 5,790.

TOPEKA BELT RAILWAY.—A steam road.
 ROAD, ETC.—Said to operate 4 miles of track. Stock sold to be \$1,000,000. First mortgage and collateral trust bonds, 6s, A-O, \$500,000, dated 1889, due 1919. President, Chas. S. Gleed.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,250,000 (\$100).....			\$1,250,000 f.p.	
Topeka Ry. 1st M. } 1892 4 1/2 g. M-S 1,100,000 May 1, 1922.				
(\$1,100,000) g. (\$1,000) c. } Interest at J. Kennedy Tod & Co., N. Y. City.				
				Trustee is Manhattan Trust Co., N. Y. City.

ROAD—On Dec. 20, 1894, owned 33 1/2 miles of trolley and 1 1/2 miles of horse track; total, 35 miles, laid with 35 to 52 pound rails.
 OFFICERS—President and Treasurer, Clifford C. Baker; Vice-President, M. A. Low; Secretary, J. G. Slonecker.

WEST SIDE CIRCLE RAILWAY—A steam road.
 ROAD, ETC.—Was operating in May, 1895, 6 1/2 miles of track. Stock said to be \$50,000. First mortgage 6s, A-O, 1887, due 1907, \$50,000.

TORONTO, CANADA.

POPULATION 1895 WAS 174,309; IN 1890 WAS 160,141; AND IN 1880 WAS 75,110.

THE TORONTO RAILWAY—A trolley road.
 ORGANIZATION—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from September 1, 1891 (with the exception of two small reservations in the act which are believed to be of no importance), a privilege which has since been ratified by act of the legislature of Ontario.
 In September, 1896, it was reported that the Toronto Ry., in connection with the Montreal St. Ry., had leased the Birmingham Tramways (4 1/2 miles of track operated by horses) for 21 years at an annual rental of \$5,000. Electricity is to be introduced.

Payments to the City—These consist of \$800 per mile of single track and \$1,600 per mile of double track per year; and a progressive percentage on the gross receipts of the company, viz.: 8 per cent of receipts till these reach \$1,000,000; 10 per cent of gross receipts between \$1,000,000 and \$1,500,000; 12 per cent between \$1,500,000 and \$2,000,000; 15 per cent between \$2,000,000 and \$3,000,000; 20 per cent on all gross receipts over \$3,000,000. On Sept. 1, 1921, city can purchase the property at a price to be settled by arbitration.
 STOCK & BONDS— Date. Interest. Outstanding. Last div., etc.
 Stock (par \$100)..... 1891 6 J-J \$6,000,000 f.p. July 2, 1896
 Toronto St. Ry. debens. 1881 6 J-J 600,000 July 1, 1914
 1st M., \$4,550,000 \$ & 2 } 1891 4 1/2 g. 2,200,000 Aug. 31, 1921
 \$35,000 p. m..... c } Trustees, G. A. Cox, Toronto, & R. B. Angus, Mont.

Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.
 DIVIDENDS—In July, 1895, 1 1/4 per cent; in 1896, Jan., 1 1/4 per cent; July, 1 1/4 per cent.
 Sinking Fund—The company is obliged to redeem 5 per cent of its total bond issue by drawings at par yearly from Aug. 31, 1911 to 1920.
 Bonds—The first mortgage bonds cover the entire property, subject to payments due the city and the debentures, to retire which \$600,000 firsts are reserved. The bonds unissued may be used for new construction at the rate of \$35,000 per mile of single track, but its total bond issue must not exceed in the aggregate \$4,550,000.

ROAD—In August, 1896, operated 9 1/2 miles of track, of which 8 miles controlled by ownership of stock.
 EARNINGS—12 months, } 1896.....Gross, \$997,273; net, \$489,512
 Jan. 1 to Dec. 31- } 1895.....Gross, 992,800; net, 502,886
 Earnings for years ending Dec. 31 as follows:

Gross.	Net.	Interest.	Amt. paid city.	Bal., surp.
1895....\$992,801	\$502,886	\$131,997	\$78,197	\$292,692
1894.... 958,371	440,663		\$189,968	250,695
1893.... 900,233	362,635	77,541	72,235	212,859

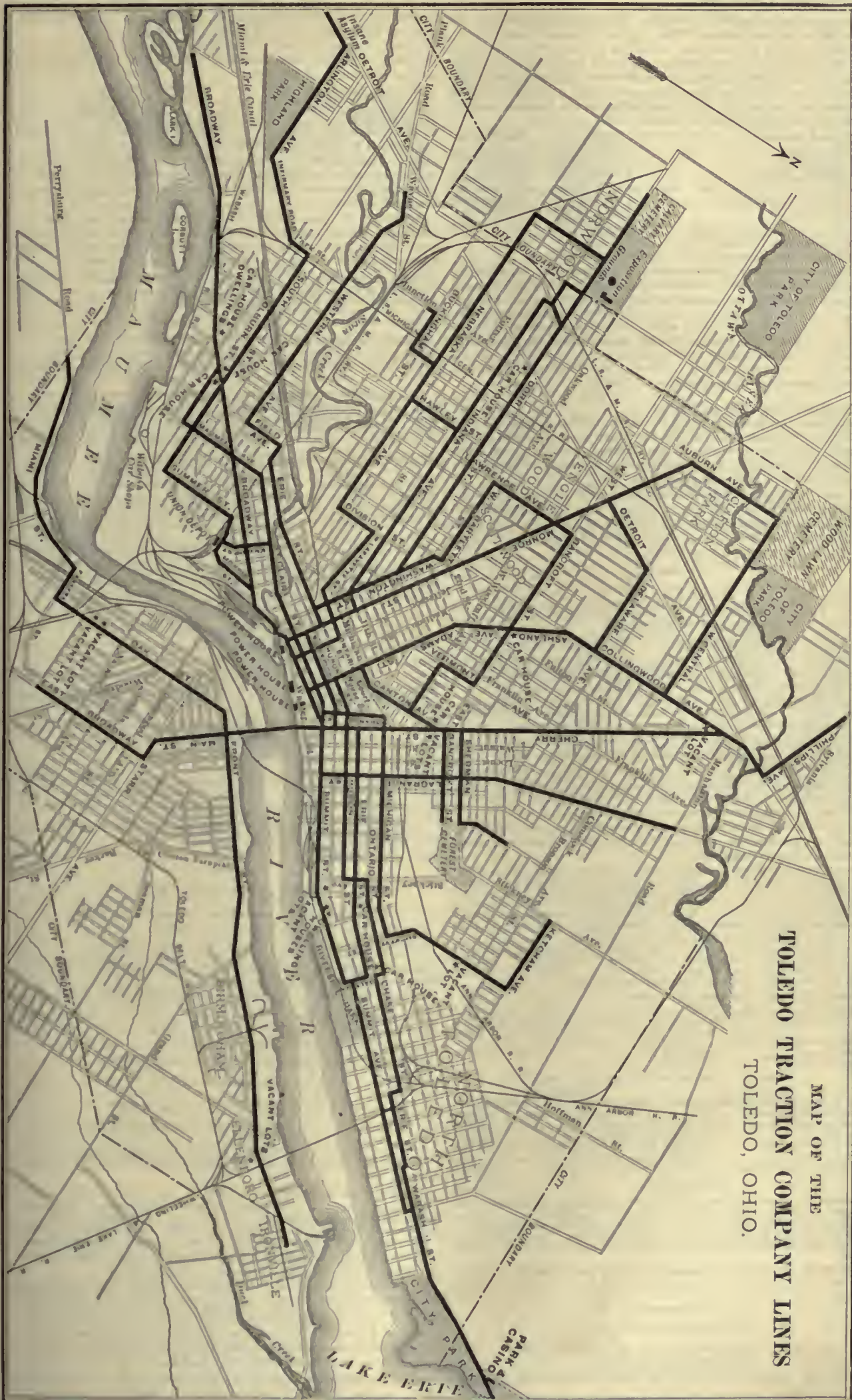
The traffic has increased rapidly, the total passengers carried in 1884 having been only 6,131,440, against 23,353,228 in 1895.
 OFFICERS—President, William Mackenzie; Vice-President, James Ross; Secretary and Treasurer, J. C. Grace.

TRENTON, N. J.

POPULATION 1890 WAS 57,458; IN 1880 WAS 29,910; AND IN 1870 WAS 22,874.

NEW YORK & PHILADELPHIA TRACTION
 —To be a trolley road.

ORGANIZATION—Chartered July, 1894, and proposed to build a trolley line connecting New York and Philadelphia. The Central Jersey Traction Company was to build the road, but in July, 1895, that company was placed in receiver's hands. In August, 1896, a syndicate of Philadelphia capitalists headed by J. Canby secured control, and contracts amounting to \$475,000 for construction in the neighborhood of Bound Brook, New Brunswick, Dunellen and Raritan were said to have been made.—V. 59, p. 115; V. 61, p. 113.



MAP OF THE
TOLEDO TRACTION COMPANY LINES
 TOLEDO, OHIO.

TRENTON PASSENGER RAILWAY.—(CONSOLIDATED)—A trolley road.

ORGANIZATION—Formed in October, 1891 by consolidation of the entire street railway system of the city, viz.: Trenton Horse RR. Co., organized in 1859; City Railway, organized in 1876; Hamilton Township Street Ry. and South Clinton Avenue & Broad Street Railway companies, organized in 1890. Operated under a charter that is under stood to be perpetual and irrevocable, and under a franchise said to be exclusive. In January, 1893, stockholders of the Trenton Traction Company purchased control of the stock (see V. 60, p. 44).

STOCK & BONDS— Table with columns: Date, Interest, Outstand'g, Maturity, etc. Includes entries for First mortgage, \$1,000,000 gold, Interest at Cent'l Trust Co m p a n y, trustee, New York City, Total funded debt Jan. 1, 1896, and Other debts (Jan. 1, 1896).

ROAD—In November, 1896, owned and operated 37 miles of track. The new tracks have 90-lb. Johnson girder rails. Has power house of sufficient dimensions to operate the system and also to light the city.

EARNINGS.—Year, 1895.....gross, \$222,761; expenses, \$220,990 Jan. 1 to Dec. 31. 1894.....gross, 198,681; expenses, 197,552 Expenses above are stated to include expenditures for repairs and cost of superintendence and maintenance.

OFFICERS—President, Henry C. Moore; Vice-President, Thomas C. Barr; Secretary and Treasurer, Jno. L. Kuser.

TRENTON TRACTION.—

ORGANIZATION—Incorporated in December, 1894. Proposed to lease the Trenton Passenger Railway, but the minority stockholders of that company objecting, a number of the Trenton Traction stockholders purchased control of the Passenger Railway, buying, it is said, \$1,000,000 stock for \$500,000. See V. 60, p. 44.

STOCK—Stock authorized and outstanding, \$500,000; par, \$100 Stockholders include Thomas C. Barr, of East Orange; Edward J. Moore, of Philadelphia; George B. Jenkinson, of Newark; F. W. Roeb ling, Gen. W. S. Stryker, John L. Kuser and H. H. Hamill, all of Trenton, and F. M. Eppley, of West Orange.

TROY, N. Y.

POPULATION 1890 WAS 60,956; IN 1880 WAS 56,747; AND IN 1870 WAS 46,421.

TROY CITY RAILWAY—Mostly electric.

ORGANIZATION—Chartered Jan. 31, 1866. Controls by lease the Troy & Lansingburg RR., which in turn leases the following: Troy & Cohoes Ry., Lansingburg & Cohoes Ry., Waterford & Cohoes Cos.

STOCK & BONDS.— Table with columns: Date, Interest, Outstand'g, Maturity. Includes entries for 1st M. Troy & Albia Horse RR., Troy & Lansingburg consol. mortgage, Troy City mortgage, Troy City 1st con. M., Debentures.

In 1896 issued the debentures for floating debt, etc. DIVIDENDS—Dividends are 5 per cent per annum, payable quarterly. ROAD—Operates track lu Troy, extending to Lansingburg, Green Island, Cohoes and Waterford.

Table with columns: Length of road owned, Miles, Total tracks owned, Length of lines leased, Miles. Includes entries for Main line (single track), Branches, Union Depot, Second track, Wgt. of rail per yd.

LATEST EARNINGS—For 6 months ending Dec. 31: 6 months. Gross, Net, Other inco. Int., taxes, etc. Bal., sur. 1896, 1895, On Dec. 31, 1896, loans and bills payable, \$47,690.

ANNUAL REPORT.—Annual reports show: Yr. end. June 30. 1896, 1895. Gross earn'gs, Net, Other income, Interest, Taxes & rents.

GENERAL BALANCE SHEET JUNE 30, 1896. Assets. Cost of road and equip., Securities of other cos., Other perma'nt invests., Supplies, Open accounts, etc., Cash on hand, Unaccrued expens. paid. Liabilities. Capital stock, Cap. stock leased roads, Funded debt, Debentures, Int. due and accrued, Open accounts, Profit and loss (surp.).

NOTE—"Capital stock leased roads" includes Troy & Cohoes stock \$50,000, dividends under lease 7 p. c. yearly; Lansingburg & Cohoes, \$15,000, dividends under lease, 7 p. c. yearly; Troy & Lansingburg, \$700,000, owned by Troy City Ry.; total, \$765,000. The Waterford & Cohoes RR. has \$25,000 stock, which receives 7 p. o. yearly under lease.

OFFICERS.— President, C. Cleminshaw; Sec. and Treas, J. J. Hagen.—V. 60, p. 303, 969; V. 61, p. 279, 872; V. 62, p. 321, 952; V. 63, p. 558.

UTICA, N. Y.

POPULATION 1890 WAS 44,001; IN 1880 WAS 33,914; AND IN 1870 WAS 23,804.

UTICA BELT LINE STREET RAILROAD.—A trolley road.

ORGANIZATION—Chartered June 18, 1886, and owns the principal street car lines in Utica and adjoining villages. It leases and operates a portion of the Clinton & Binghamton Railroad at a rental of \$15,000, the lease being dated 1886 and running 99 years.

A receiver appointed June 30, 1892, was discharged Aug. 12, 1894, the company having being reorganized with smaller fixed charges and a cash contribution of \$75,000.

STOCK & BONDS— Table with columns: Miles, Date, Interest, Outsd'g, Maturity. Includes entries for Com. (\$150,000) (\$100), Pref. (\$150,000) (\$100), 1st M. (\$500,000) gold, 2d M. (\$200,000) gold.

Interest nt N. Y. Security & Trust Co. (trustee), N. Y. City. Stock—Preferred stock is non-cumulative and only entitled to dividends when earned as follows: For two years from May 1, 1894, at 4 per cent; for 2 years from May 1st, 1896, at 5 per cent, and thereafter at 6 per cent.

Bonds—1st M. bonds draw interest for 2 years from May 1st 1894, at 4 per cent, and thereafter at 5 per cent; 2nd M. bond draw interest for 4 years from July 1st, 1894, at 4 per cent, and thereafter at 5 per cent. Second mortgage bonds are \$500 each.

ROAD— Lines Leased, Miles, Lines Owned, Miles. Includes entries for Yorkville to Upper Mills, Main line, Malu street to New Hartford, Brnchn, " to Whitesboro, Slidings (owned and leased).

LATEST EARNINGS—For 6 months ending Dec. 31: 6 mos. Gross, Net, Oth. inc. Int. & taxes, Bal., sur. 1896, 1895.

ANNUAL REPORT.—For years ending June 30, earnings have been: 1895-6, 1894-5, 1895-6, 1894-5. Gross, Net, Interest, Taxes, Rents, Balance, surplus.

BALANCE SHEET—General balance sheet June 30, 1896: Assets. Road and equipment, Supplies, Open accounts, Cash on hand. Liabilities. Capital stock, Bonds, Interest accrued, Wages, etc., Profit and loss, surplus.

OFFICERS—President, John W. Boyle; Vice-President, James T. Gardner; Secretary, Edward Bushinger; Treasurer, Chas. W. Mather.—V. 60, p. 437; V. 61, p. 1014; V. 62, p. 321, 910; V. 63, p. 503.

UTICA & MOHAWK RAILROAD—

ORGANIZATION—Chartered Jan. 4, 1874. Owns parks valued in balance sheet at \$38,442.

STOCK, BONDS, ETC.— Table with columns: Miles, Date, Interest, Outstand'g, Maturity. Includes entries for Stock, \$250,000, par \$50, 1st mortgage, gold, Bills payable June 30, '95.

ROAD—Owns from Genesee Street to Utica Park, 2 1/2 miles; sidings 0.33 miles; total, 3.08 miles. Rails, 40 to 45 lbs.

EARNINGS—For year ending June 30 earnings were: 1895, 1894, 1895, 1894. Gross, Net, Other income, Taxes, Interest, Dividends (6%), Balance, sur.

OFFICERS—President, James E. Mann; Secretary, William E. Lewis; Trensurer, George D. Dimou; all of Utica.

WACO, TEXAS

POPULATION 1890 WAS 13,067; IN 1880 WAS 7,295; AND IN 1870 WAS 3,008.

CITIZENS' RAILWAY.—A trolley road. ORGANIZATION—In 1895 acquired the Waco Electric Railway & Light Company, adding 9 miles.

STOCK & BONDS— Table with columns: Date, Interest, Outstand'g, Maturity. Includes entries for Stock, 1st mortgage, currency, Trustee is St. Louis Trust Company of St. Louis, Mo.

ROAD—Operates about 25 miles of track. OFFICERS—President and General Manager, H. C. Seott.

WAKEFIELD, MASS.

POPULATION IN 1890 WAS 6,982; IN 1880 WAS 5,547; AND IN 1870 WAS 4,135

WAKEFIELD & STONEHAM STREET RY.—A trolley road.

ORGANIZATION—Incorporated in 1892. STOCK & BONDS— Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$300,000, \$100 par, 1st mort. \$150,000 gold.

The whole issue is redeemable at 105 after March 1, 1900, but bonds cannot be drawn. Interest at American Loan & Trust trustee, Boston. Dividends in year 1894-95, 6 per cent; in 1895-96, 6 p. c.

ROAD—Operates 16 miles of track, laid with 50-lb. T rails, in towns of Wakefield, Stoneham, Reading, Saugus and Melrose, all in Massachusetts. The extension, Reading to Stoneham, was opened May 26, 1895.

LATEST EARNINGS—For year ending Sept. 30, 1896, gross, \$58,212; net, \$21,702; fixed charges, \$11,492; dividends, \$9,000; bal., sur., for year, \$1,210. In 1894-95, gross, \$52,543; net, \$19,180.

OFFICERS—President, C. F. Woodward; Secretary, E. M. Southworth; Treas. and Gen. Man., J. F. Shaw; Supt., C. F. Heath.

WASHINGTON, D. C.

POPULATION 1890 WAS 188,932; IN 1880 WAS 147,293; AND IN 1870 WAS 109,199.

ANACOSTIA & POTOMAC RIVER RAILROAD—A horse road.

ORGANIZATION—Incorporated Feb. 18, 1875.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock an., \$100,000 (\$50)				\$100,000	
1st M., \$200,000, gold..	10-40	1891	6 J-A-O	200,000	Oct. 1, 1931
					Subject to call after 1901
2d M., \$100,000, currency		1892	6 J-J	\$100,000	1912
					Subject to call after 1897
3d M., \$50,000.....		1895		\$50,000	
					Subject to call after 1897

Interest is payable at National Capital Bank, Washington, D. C. Trustees of first mortgage and of second mortgage, Charles A. James and Charles C. Glover.

ROAD—Owns 13-40 miles of track and has trackage rights over 1-08 miles; total November, 1896, 15-39 miles.

EARNINGS—Years ending Dec. 31 were as follows: In 1896, gross, \$46,230; net, \$3,568. In 1896 issued bills payable, \$118,531.

	1895.	1894.		1895.	1894.
Gross receipts..	\$47,612	\$34,682	Taxes and ins...	\$550	\$455
Def. under oper.	17,357	1,121			
Interest	14,318	13,167	Total deficit...	\$32,225	\$14,751

Passengers: 1,127,568 in 1896; 1,147,352 in 1895; 1,528,987 in 1894.

OFFICERS—President, Purchasing Agent and General Manager, H. A. Griswold; Secretary and Treasurer, J. B. Pitcher.

THE BELT RAILWAY COMPANY—A horse road.

ORGANIZATION—Originally incorporated in 1875 as the Capitol North O Street & South Washington Ry. Co., but name changed to The Belt Railway Co. Feb. 18, 1893. In June, 1895, control was acquired in interest of Columbia & Maryland of Baltimore. W. K. Schoepf was appointed receiver of Belt Ry. on Sept. 21, 1896—see V. 63, p. 559.

The securities, road, earnings, etc., are as follows:

Stock, par \$50	\$500,000	ROAD—Owns 15-4 miles of track.
Capitol No. Ost. & S. Wash- ington 1st M. 6a of 1898	50,000	EARNINGS—Year ending Dec. 31.
Consol. M. of 1891, 5a J-J	440,000	1896.
\$500,000 auth., due July 1, 1921.		1895.
INTEREST—At National Bank of Republic, Wash., D. C. Trustee, American Security & Trust Com- pany, Washington, D. C.		Gross.....
		Operating exp..
		Deficit.....
		Charges.....
		Total def. for yr.

OFFICERS—Receiver, W. K. Schoepf; President, D. M. Newbold; Vice-President and General Manager, W. K. Schoepf; Sec. and Treas., H. K. Gray.—V. 63, p. 559.

BRIGHTWOOD RAILWAY—A trolley road.

ORGANIZATION—Incorporated Oct. 18, 1898.

STOCK & BONDS—	Miles track.	Date.	Interest.	Outstand'g.	Maturity.
Stock				\$108,500	
1st M.....	12	1892	6 A-O	250,000	Oct. 1, 1912
General mtes.....	12	1893	6 M-N	100,000	May 1, 1913

Interest at Central Trust Co. (trustee), New York City.

ROAD—Owns 12 miles track on 5 1/2 miles of streets.

EARNINGS—Years end. Dec. 31—	1896.	1895.	1894.	1893.
Gross earnings.....	\$49,321	\$31,137	\$51,041	\$36,907
Operating expenses and taxes...	38,391		45,628	
Interest.....	21,725	59,383	22,015	47,868
Loss by fire.....		10,073		

Balance, deficit for year..... \$10,705 \$19,419 \$16,802 \$10,961
OFFICERS—President, H. S. Cummings; Vice-President, E. O. McNair; Sec., Victor B. Deyber; Treas., Gen. Man. and Purch. Agt., C. P. Williams.

CAPITAL TRACTION.—A cable and overhead and underground trolley road.

ORGANIZATION—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

STOCK—\$12,000,000 (par, \$100), used as follows: \$2,750,000 to retire \$500,000 Washington & Georgetown stock; \$2,000,000 to retire \$1,000,000 Washington & Georgetown bonds; and \$1,250,000 to retire Rock Creek stock and bonds. Practically all the stock and bonds of the old companies have been exchanged. No bonds.

ROAD—22 miles of cable and 15 miles of trolley track (being 18 1/2 miles of road, double-tracked).

EARNINGS—For year ending Dec. 31 on roads now consolidated:

Year.	Passenger Receipts.	Other Income.	Operating Expenses.	Net Earnings.
1896.....	\$1,000,822	\$35,639	\$636,254	\$478,204
1895.....	1,045,510	18,257	634,013	429,754

In 1896 dividend (3 1/2 p. c.), \$419,373. In 1895 interest charges, \$160,916; dividends, \$194,577.

OFFICERS—President, G. T. Dunlop; Vice-President, C. C. Glover; Secretary and Treasurer, C. M. Koonce; Chief Engineer and Superintendent, D. H. Carl.—V. 61, p. 283, 328, 588; V. 62, p. 137.

COLUMBIA RAILWAY—A cable road.

ORGANIZATION—Incorporated May 24, 1871.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100,000) (\$50)				\$100,000	See text.
1st M. (\$500,000) cur.	6	1894	6 A-O	500,000	Oct. 1, 1914
					Not subject to call. Int. at National Bank Republic, Washington.
Bills payable Mar. 1, '96				\$25,000	

Dividends—1899 to February, 1905, 6 per cent per annum; in fiscal year 1895-6 paid 5 p. c.

Mortgage trustee, American Security & Trust Co., Washington, D. C.

ROAD—Owns 6 miles of track on 3 miles of street. The motive power in 1895 was changed from horse to cable.

EARNINGS—Fiscal year ends Feb. 29. Earnings have been as follows. In 1895-6 road was operated by horses one month.

Years.	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1895-6.....	\$134,630	\$56,535	\$35,260	\$20,000	\$1 275
1894-5.....	112,311	31,591	6,042	24,000	1 549

OFFICERS—President, R. F. Baker; Vice-President, E. G. Davis; Secretary and Treasurer, James B. Adams. V. 62, p. 84.

ECKINGTON & SOLDIERS' HOME RAILWAY—A horse and trolley road.

ORGANIZATION—On June 1, 1895, control was acquired in interest of Columbia & Maryland—see under Baltimore. Authority to consolidate the roads was granted in 1896. W. K. Schoepf was appointed receiver of E. & S. H. Ry. on Sept. 21, 1896.—See V. 63, p. 559.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$50)				\$652,000	
1st M. (\$200,000).....	17	1891	6 J-D	200,000	June 1, 1911
Amer. Sec. & Tr., trustee, Washington, D. C.					Subj. to call June 1, 1896.
Floating debt Dec. 31, 1896,				\$95,025.	

ROAD—Owns 17 miles of track, of which 11 1/2 are operated with horses and 5 1/2 by electricity.

EARNINGS—For years ending Dec. 31 earnings have been as follows:

	1896.	1895.	Net deficit.....	1896.	1895.
Gross.....	\$100,371	\$111,322	Int. & insurance.	\$22,874	\$8,816
Op. exp. & taxes	127,482	126,567		15,851	15,307

Deficit..... \$27,111 \$15,245
Other income.... 4,237 6,429
Total def. for year, \$38,725 \$24,123
Improvements, etc., 18,500

During 1896 received from sale of receiver's certificates \$3,000; issued (net) \$18,425 of loans and bills payable. Cash balance on hand Jan. 1, 1897, \$3,052.

OFFICERS—Receiver, W. K. Schoepf; President, D. M. Newbold; Vice-President, Gen. Manager and Purchasing Agent, W. K. Schoepf; Secretary and Treasurer, H. K. Gray.—V. 63, p. 559.

GEORGETOWN & TENALLYTOWN RAILWAY.—A trolley road.

ORGANIZATION—Incorporated August 10, 1888. See V. 63, p. 229.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$50			\$200,000	
1st mortgage.....	1891	6 F-A	70,000	Feb. 1, 1904
2d mortgage.....	1896	6 F-A	30,000	Feb. 1, 1904

Interest is payable at office of American Security & Trust Company of Washington, D. C., trustee of both mortgages.

ROAD—Operates 9 1/2 miles of track on 4 1/2 miles of street.

OFFICERS—President, O. T. Crosby; Vice-President, C. A. Leib; Sec. and Treas., W. S. Terry; Purch. Agent, H. T. Purdy.—V. 63, p. 229.

METROPOLITAN RAILROAD CO.—Partly underground electric.

ORGANIZATION—Incorporated July 1, 1864. In December, 1896, a bill was introduced in Congress authorizing \$250,000 increase in stock to build extension on Columbia Street.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, 20,000 shares, par \$50			14,571 shares	
1st M., \$1,950,000, gold	1895	5 G-F-A	1,550,000	Feb. 1, 1925
Collateral trust bonds, convertible	1892	6 J-J	500,000	July 1, 1901
Debt certificates.....	1896	6	250,000	

First mortgage of 1895 was authorized by Congress for the sole purpose of changing the motive power from horses to electricity. It covers all the company's rights, privileges and franchises, together with valuable real estate. This real estate has been appraised at \$700,000 and is said to be worth over \$1,000,000. A sinking fund from sale of unred real estate may purchase (not call) bonds at not over 110 and interest.

The collateral trust bonds are convertible into stock at option of holder at the rate of one share of stock (par \$50) for \$100 of bonds; they are secured by deposit of 5,000 shares of the company's stock.

The debt certificates were issued in Sept., 1896, for equipment.

Stock—The stockholders, besides being liable for the remaining \$20 per share, are liable under the provisions of the charter for an amount equal to their share holdings. In addition to the stock given above in table as outstanding, 5,000 shares are held by trustees as security for the collateral trust bonds.

Dividends—From 1868 to October, 1894, inclusive, regular dividends were paid, the rate in 1894 being 8 per cent per annum; then none until September, 1896, 2 1/2 per cent.

ROAD—In November, 1896, had 22 miles of track, of which 9 1/2 miles were equipped with underground electric system; 160 motor cars and 103 trailers.

EARNINGS—For years ending June 30 earnings have been:

	1895	1894	1893	1892	1891	1890
.....	\$334,562	355,591	420,261	\$438,748	415,852	399,493
.....	\$469,798					

* Competing roads changing to cable or electricity caused reduction. For year ending June 30, 1896, passenger earnings, \$417,845; other income, \$51,943; net, \$162,473; interest and taxes, \$189,825; bal., def., for year, \$26,352. In 1894-5, passenger earnings were \$324,822; other income, \$9,740.

OFFICERS—President (Nov., 1896), Major George H. Harries; Vice-President, R. D. Weaver; Treasurer, Wm. J. Wilson; Secretary, G. B. Coleman. Office, 2411 P Street, N. W.—V. 63, p. 459.

WASHINGTON ALEXANDRIA & MOUNT VERNON ELECTRIC RY.—See ALEXANDRIA, VA.

WASHINGTON & GLEN ECHO RR.—

ORGANIZATION—Successor in August, 1896, to the Glen Echo RR. The company is incorporated under the laws of Maryland, and operates a suburban double-track railroad, beginning at Connecticut Avenue and District Boulevard, Washington, and extending to Glen Echo Park on the Potomac.

ROAD—Owns 5 1/2 miles of double (11 miles single) track, from Cabin John Bridge to Chevy Chase Circle in Montgomery County, Md. The road connects with the Georgetown and Tennytown RR. and with the Rock Creek RR. at Chevy Chase Circle.

STOCK & BONDS—	Date.	Interest.	Amount.	Maturity.
Stock (par \$50).....			\$250,000	
1st mortgage, gold.....	1896	6 g. J-D	200,000	June 1, 1916
Trustee, Washington L. & T. Co., D. C.—V. 63, p. 716.				

WASHINGTON & GREAT FALLS ELECTRIC RY.—A trolley road.

ORGANIZATION—In October, 1895, this road was said to be in operation from Georgetown to the District boundary.
 Capital stock Dec. 31, 1896, \$86,800; 1st mortgage 6s, \$356,500; bills payable, \$16,507. In year ending Dec. 31, 1896, gross from passengers, \$25,271; net, \$9,690; passengers carried, 601,472. President, Jacob P. Clark; Secretary, William J. Danto.

WATERBURY, CONN.

POPULATION 1890 WAS 28,646; IN 1880 WAS 17,806; AND IN 1870 WAS 10,826.

WATERBURY TRACTION.—A trolley road.

ORGANIZATION—Organized in 1893, a consolidation of the Connecticut Electric Co. and the Waterbury Horse Railroad Co. A special charter, with amendments, granted by the State of Connecticut, permits the company to do both an electric-lighting and railway business. Franchise is perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100).....			\$800,000	
1st mort., \$850,000, gold	1893	5 g. M-N	650,000	Nov. 1, 1923
Tax exempt in Connecticut				
Sub. to call at 104 and Int. aft. Nov. 1, 1898 Trustee, Treasurer State of Connecticut.				

Bonds—The mortgage has a first lien on all property and franchises of the company, including electric-light plant. The \$200,000 of bonds unissued may be used for future extensions, if needed, at not to exceed 75 per cent of actual cost of construction and equipment. The bonds are in \$100, \$500 and \$1,000 pieces.

ROAD, ETC.—In October, 1896, was operating 9¾ miles of road with 12 miles of track extending through the city of Waterbury to Union City, the borough of Naugatuck, etc., said to be fully equipped. Rails are 60 and 70-lbs. to the yard.

ANNUAL REPORT—For years ending Sept 30:

	Gross.		Net.	
	1896.	1895.	1896	1895
Railway.....	\$137,274	\$124,566	\$64,995	\$48,617
Electric lights.....	105,661	119,255	50,708	60,839
Interest and taxes.....	\$242,935	\$243,821	\$115,703	\$109,456
Balance, surplus.....			59,094	27,074
			\$56,609	\$32,382

OFFICERS—President, D. S. Plume; Secretary, A. M. Young; Treasurer, J. R. Smith; General Manager, J. E. Sewell.

WATERTOWN, N. Y.

POPULATION IN 1890 WAS 14,725; IN 1880 WAS 10,697; IN 1870 WAS 9,336.

WATERTOWN & BROWNVILLE STREET RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1887.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....			\$100,000	
1st mortgage, \$110,000.....	1891	6	110,000	July 1, 1916
2d mortgage, \$50,000.....	1894	6	50,000	Mar. 1, 1919

No interest on bonds was paid in 1895-6.

ROAD—Owns 6¼ miles of main track and ¼ mile sidings, between Watertown and Brownville, N. Y.

EARNINGS—Fiscal year ends June 30. For 1895-6, gross, \$24,908; net, \$2,717; taxes, \$587. In 1894-5, gross, \$27,037; net, \$2,202; taxes, \$636.

WATERVILLE, ME.

POPULATION 1890 WAS 7,077; IN 1880 WAS 4,672; AND IN 1870 WAS 4,852.

WATERVILLE & FAIRFIELD RAILWAY & LIGHT.—An electric road.

ORGANIZATION—A consolidation of Waterville & Fairfield RR. Waterville Electric Light & Power and Fairfield Electric Light & Power. Operates 4.36 miles of track between Fairfield and Waterville, and furnishes light and power for miscellaneous purposes.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (par \$100) (\$200,000).....			\$200,000	2% 1894-5
Water. & Fair. RR. 1st M.....	6 M-N		19,000	
Water. El. Lt. & Pr. 1st M.....	6 J-J		22,500	
Waterville & Fairfield Ry. & L. & T. Co., Boston.	1891	6 M-N	151,000	1911

Dividends—In 1893-94 paid 1½ per cent; in 1894-95 5 per cent.

Bonds—6s of 1891 are in trust to retire prior bonds at maturity.

EARNINGS—For years ending June 30 as follows:

	Gross Railway	Railway	Gross Lt.	Net Lt.	Total	Net inc.
	of Ry.	op. exp.	net.	& Power.	& Power.	inc. after int.
1895...	\$29,234	\$11,294	\$7,940	\$22,207	\$6,942	\$4,989
1894...	18,979	12,866	6,113	16,087	6,750	1,080
1893...	16,519	12,749	3,770	19,861	11,512	15,282

OFFICERS—President, I. C. Libby; Secretary, H. M. Heath; Treasurer, P. A. Libby.

WEBB CITY, MO.

POPULATION 1890 WAS 5,043; IN 1880 WAS 1,588.

SOUTHWEST MISSOURI ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION, ETC.—In 1896 the company reported population of places along its route as follows: Carthage, 10,000; Joplin, 17,000; Webb City, 6,000; Cartersville, 3,500; Prosperity, 1,500; Galena, Kan., 5,000; total, 43,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$650,000, auth.....			\$650,000	
Mortgages—				
Joplin to Webb City, Car-	1893	6g. M-S	\$200,000	Mar. 1, 1913
terville and Prosperity,				
\$200,000, g., \$500.....				
Subject to call after Mar. 1, 1903. Interest at Central Trust Co., trustee, N. Y. City.				
Joplin to Galena, gold...	1896	6g. J-J	\$125,000	July 1, 1926
Subject to call after July 1, 1903. Trustee, Central Trust Co., N. Y., and Mississippi Valley Trust Co., St. Louis.				
Cartersville to Carthage...	1896	6g. J-J	\$180,000	July 1, 1926
Subject to call after July 1, 1903.				

Stock—In June, 1896, the stock was increased from \$500,000 to \$650,000 for purchase of Joplin & Galena Electric. V. 62, p. 1140.

ROAD—Operates 10 miles of single track connecting Joplin, Webb City, Cartersville and Prosperity, Mo.; switches additional; purchased (in June, 1896), Joplin & Galena Electric, East Joplin to Blendeville 5 miles, and Jasper County Electric (in Sept. 1896), Webb City to Carthage and Cartersville, 12½ miles; extensions, 4½ miles; total operated, 32 miles.

	For year ending Aug. 31, 1896.	Interest	Outstand'g.
Gross receipts.....	\$58,171		\$9,928
Net receipts.....	26,619		4,400
Taxes, insurance, etc.....	3,037		
Balance, surplus.....			\$9,254

OFFICERS—President and General Manager, A. H. Rogers; Vice-Pres., Sec. and Treas., W. M. Donaldson, Harrisburg, Pa.—V. 62, p. 1140; V. 63, p. 407.

WEST SUPERIOR, WIS.

POPULATION OF SUPERIOR 1890 WAS 11,933.

SUPERIOR RAPID TRANSIT RAILWAY.—A trolley road.

ORGANIZATION—Chartered under Laws of Wisconsin Aug. 1, 1892, succeeding to the franchise of the Douglas County Street, chartered in 1889. "A perpetual right of way over all streets in the heart of the city is held and owned by the company in fee simple.

RECEIVERSHIP—On Jan. 23, 1896, S. T. Norvell and F. W. Oakley were appointed receivers.—V. 62, p. 234, 279.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....				\$1,000,000	
1st M., \$650,000, g., \$24		1892	6g. F-A	\$250,000	Aug. 1, 1912
\$1,000 s.l., Ser. A-o*					Subject to call at 102 and interest Aug. 1, 1902
2d mortgage.....					(1)

Interest on second mortgage is in default. See V. 62, p. 279.

Mortgage—Under the mortgage, Series B and C (\$200,000 each) are co-equally secured with Series A. Sinking fund ranges from \$5,000 Dec. 31, 1893, to \$20,416 Aug. 1, 1912, inclusive, which amounts are to be annually turned over to the trustee.

EARNINGS—For year to Nov. 30, 1895, net earnings were \$39,306.

ROAD—Operates 26 miles of track.

OFFICERS—President and General Manager, S. T. Norvell; Secretary and Treasurer, G. Chadwick.—V. 62, p. 234, 279.

WESTERLY, R. I.

POPULATION OF TOWN 1890 WAS 6,813; IN 1880 WAS 6,104; AND IN 1870 WAS 4,709.

PAWCATUCK VALLEY STREET RAILWAY.—A trolley road.

ORGANIZATION—Incorporated in 1893. Population of "Village" of Westerly (in Connecticut and Rhode Island) reported in 1895 by officials as being 11,000, and constantly increasing.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$75,000, \$100 par.....			\$75,000	
1st M., \$100,000, gold ..e	1894	5	M-N	100,000
Int. in Boston at Am. L. & Tr. (mort. trustee).				

ROAD—Operates 6 miles of track laid with 50-lb. T rails in Westerly, R. I., and suburbs, extending to Watch Hill.

EARNINGS—For year ending December 31, 1896, gross, \$16,822; net, \$7,093; interest charges, \$5,247; balance, surplus, \$1,846. In 1895, gross, \$16,488; net, \$6,373.

OFFICERS—President, W. Hoxsey; Sec. and Treas., S. H. Cross; General Manager, E. P. Shaw, Jr.

WHEELING, W. VA.

POPULATION IN 1890 WAS 34,522; IN 1880 WAS 30,737; AND IN 1870 WAS 19,280.

WHEELING RAILWAY.—A trolley road.

ORGANIZATION—Reorganized in 1892. Franchise is perpetual, but does not give exclusive rights to operate street railway in the city. Company owns nineteen-twentieths of the capital stock of the Citizens' Street Railway Company, and leases same for 99 years. The total population served, including Wheeling, Bridgeport, Martin's Ferry, Bellaire and Benwood, is said to be about 75,000.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Last div. &c.
Stock, par \$100, f.p.....				\$700,000	Feb. '97, 1¼%
1st M.....	\$500	1891	J-J	17,000	July 1, 1911
1st mge., \$500,000, } 1,000		1892	6g. M-S	482,000	1912
gold, \$1,000.....o*					Interest at Central Trust Co., trustee, N. Y. City.

Dividends—In 1894 1 per cent; in 1895, 2 p. o.; in 1896, 4¼ p. o.; in 1897, Feb., 1¼ p. c.

ROAD—Operates 17 miles of track in Wheeling and suburbs, its lines extending to Bridgeport, Benwood and Martin's Ferry. Rail 56 to 85 lb. girder.

EARNINGS—For year ending December 31, 1896, gross, \$167,993; net, \$79,716; interest and taxes, \$32,764; dividends, \$29,750; balance, surplus for year, \$3,014. In 1895, gross, \$150,094; net, \$59,294; interest paid, \$30,000; dividends (2 per cent), \$13,999; balance, surplus, \$15,295.

OFFICERS.—President, T. H. Couderman; Sec. and Treas., W. A. Shirley. INDEX—V. 62, p. 279.

WICHITA, KAN.

POPULATION 1890 WAS 23,853; IN 1880 WAS 4,911.

WICHITA ELECTRIC RAILWAY & LIGHT.

-A trolley road.

ORGANIZATION-Chartered in February, 1893. A consolidation of Wichita Street Ry., Riverside & Suburban and Citizens' Electric (Lighting) Co. Franchise runs till 1912.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock \$150,000, par \$100; Riverside & Suburban; Wichita Electric R'way & Light Co., M. \$300,000; Bonds guaranteed; Citizen's Electric, 1st M.; Interest on the loan of 1893 is in default.

ROAD-Owns 25 miles of trolley track in Wichita, Kansas.

EARNINGS-In year 1894 gross earnings were about \$75,000; interest paid, \$7,500; taxes, \$3,660.

OFFICERS-President, A. T. Batchelder; Vice-President, A. Faulkner; Treas., G. A. Litefield; Supt. and Purch. Agent, F. W. Sweet.

WILKESBARRE, PA.

POPULATION 1890 WAS 37,718; IN 1880 WAS 23,339; AND IN 1870 WAS 10,174.

WILKESBARRE & WYOMING VALLEY TRACTION.- An electric road.

ORGANIZATION-Controls all the street railway lines in the Wyoming Valley, Pa., extending from Wilkesbarre to Pittston, Plymouth, Ashley, Plains, etc.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock (par \$100), 1st M. \$1,500,000, gold; Collat. Tr. & Mortgage \$325,000, gold; Underlying Bonds on Roads Purchased; Coalville Pass. Ry. bds.; Wilkesb. & Subr. bds.; Wilkesb. & W. Side bds.; Guaranteed bonds; Pittston St. Car 1st M.; Plymouth Br. Co. 1st gold; Wilkesbarre & King-101 real estate bonds; Wilkesb're & E. Side Ry.

The collateral trust and mortgage gold bonds for \$325,000 cover (1) the property and franchises of the company; (2) \$150,000 first mortgage 5 per cent bonds and \$150,000 stock of Wilkesbarre & East Side Ry. Co.; (3) \$85,000 guaranteed 6 per cent stock of the Wilkesbarre & Suburban and \$15,000 guaranteed 6 per cent stock of the Wilkesbarre & West Side. Plymouth Bridge bonds for \$10,000 are subject to call by lot in 1901 and \$3,000 each year thereafter.

DIVIDENDS-In 1896, Jan., 1 per cent; July, 1 per cent; in 1897, Jan., 1 p. c.

ROAD-In January, 1896, comprised 63-60 miles of track, fully described in the CHRONICLE of Feb. 22, 1896, page 361.

COMPANIES CONTROLLED IN SYSTEM-The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6 per cent here meaning 6 per cent on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence. See CHRONICLE above referred to, V. 62, p. 361.

Table with columns: Name of Company, Miles, Stock Issued, Owned, Debt, Rental. Rows include Coalville Passenger Railway, Nantleske Street Railway, Pittst. Mooste & P. V. St. Ry., Pittston Street Car, Plymouth Street Railway, W. Pittston & Wyo. St. Car., Wilkesbarre & East Side, Wilkesb. & King St. Ry., Wilkesb. & Suburb. St. Ry., Wilkesbarre & West Side.

† Entire stock and bonds deposited under collateral trust of 1895.

LATEST EARNINGS-1 month, 1897, Gross, \$39,419; net, \$20,335; Jan. 1 to Jan. 31, 1896, Gross, \$38,858; net, \$20,916.

ANNUAL REPORT-Official statement for 1895 V. 62, p. 301.

Table with columns: Year end, Dec. 31, 1896, 1895, Gross earn., Net, Int. on bonds. Rows include Gross earn., Net, Int. on bonds, Surp. for year.

BALANCE SHEET JANUARY 1, 1897.

Table with columns: Assets, Liabilities. Rows include Property & franchise construction and equip., Personal property acct., Cash, Bills receivable, St. Pittston St. Car Co., Supplies on hand, Open accounts, Capital stock, First mortgage bonds, Collateral trust mortgage bonds, Unfunded debt, Open accounts, Profit and loss, surplus.

OFFICERS-President, B. F. Myers; Secretary, W. G. Ead; Treasurer and General Manager, John Graham.-V. 62, p. 361.

WILLIAMSPORT, PA.

POPULATION 1890 WAS 27,132; IN 1880 WAS 18,934; AND IN 1870 WAS 10,030.

VALLAMONT TRACTION-

ORGANIZATION-This company was formed May 15, 1894, under an agreement for consolidating the Vallamont Passenger Railway Com-

pany, the Junction Passenger Railway Company, the Centre & West End Passenger Railway Company and the Citizens' Passenger Railway Company. Operates the South Side Passenger Railway Company, whose capital stock is \$25,000.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock (Val. Trac.), Current liabilities, South Side bonds, Bonds (30-year 6s).

EARNINGS-Year ending June 30, 1896, gross (both roads), \$27,104; net, \$7,901; int. and taxes, \$11,193; bal. dedult for year, \$3,579.

WILLIAMSPORT PASSENGER RAILWAY

-A trolley road.

ORGANIZATION-Incorporated April 13, 1863.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock (\$600,000), 6s, due May 1, 1911, 6s, due June 1, 1922, Bills payable, Dividends Jan., 1893, 2 p. c., 1893-94, 6 p. c.; none since.

ROAD OWNED-7 3/4 miles; 90-lb. rails.

OFFICERS-President, H. C. Parsons; Secretary and Treasurer, J. F. Starr; General Manager, E. H. Davis, Williamsport, Pa.

WILMINGTON, DEL.

POPULATION 1890 WAS 61,431; IN 1880 WAS 42,478 AND IN 1870 WAS 30,841.

WILMINGTON CITY RAILWAY-A trolley road.

ORGANIZATION-Chartered Feb. 4, 1864. Franchise gives exclusive rights to operate street railway in the city. Also owns a controlling interest in the Front & Union Point Railway Company.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Last dir., etc. Rows include Stock, \$335,000 (par, \$10), 1st M., \$600,000, gold, \$500 each.

Interest is payable at the Equitable Trust Co., Wilmington, Del.

DIVIDENDS-The following per cents are on the amount paid in (\$8) per share: In 1892, 5 per cent; 1893, 5 per cent; 1894, 5 per cent. In 1895, 5 per cent; in 1896, 5 per cent; in 1897, January, 2 1/2 per cent.

ROAD-Operates 25 miles of trolley track in city of Wilmington and suburbs, one of its lines extending to Shellpot Creek, on Philadelphia Turnpike. Rails 58 and 91 lb. T and girder.

OFFICERS-President, P. Lea; Vice-President, W. Salsbury; Secretary and Treasurer, Frank T. Webb.

WILMINGTON & NEWCASTLE ELECTRIC RY.-A trolley road.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock, 1st M., \$150,000, gold, L. & F., begins Aug. 1, 1901; \$2; 000 an., \$500 & \$1,000.

ROAD is about 8 miles long.

WILMINGTON, N. C.

POPULATION 1890 WAS 20,056; IN 1880 WAS 17,350; AND IN 1870 WAS 13,446.

WILMINGTON STREET RAILWAY-A trolley and steam road.

ORGANIZATION-Chartered Feb. 10, 1887. Franchise runs till 1937, and gives exclusive rights to operate street railways in the city.

Table with columns: STOCK & BONDS, Par, Date, Interest, Outstanding, Maturity. Rows include Common stock, 1st pref. 6 p. c. cum., 2d pref. 6 p. c. cum., Mort. gold \$150,000.

ROAD-Owns 4-78 miles of trolley road, 1 1/2 miles of steam road and 1/4 mile of siding in city of Wilmington; total track, 6-53 miles. Rails 45 and 60 lb. T and girder.

ANNUAL REPORT-Fiscal year ends April 30 but for the year ending Dec. 31 results were as follows: In 1895, net, \$11,858; in 1894, gross, \$33,815; net, \$3,409; in 1893, gross, \$33,852; net, \$7,112.

OFFICERS-President, H. A. Whiting; Vice-President, B. F. O'Connor; Secretary and Treasurer, J. W. Martens.

WINSTON, N. C.

POPULATION 1890 WAS 8,018; IN 1880 WAS 2,854; AND IN 1870 WAS 443.

WINSTON-SALEM RAILWAY & ELECTRIC

-A trolley road.

ORGANIZATION, ETC.-Incorporated in 1891 for 80 years. Operates an electric road, and does also a general lighting and power furnishing business.

Table with columns: STOCK & BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock (\$300,000) (\$100), 1st M. (\$250,000) gold (\$1,000).

ROAD-Owns 7 miles of road, and also operates 100 arc and 2,500 incandescent lights.

OFFICERS-President, J. H. McCleiment; Vice-President, F. J. Sprague; Secretary and Treasurer, R. G. Day. Office, 44 Broad St., N. Y. City.

WOONSOCKET, R. I.

POPULATION 1890 WAS 20,830; IN 1880 WAS 16,050; AND IN 1870 WAS 11,527.

WOONSOCKET STREET RAILWAY-

ORGANIZATION-Incorporated June 4, 1886. Stock, \$100,000; bonds, \$100,000; unfunded debt June 30, 1895, \$13,267. 7 miles of track.

EARNINGS—For year ending June 30, 1895, gross, \$31,573; net, \$4,550; interest charges, \$3,532; balance, deficit, \$3,982. In 1893-94, gross, \$30,270; net, \$1,285; interest charges, \$6,328; balance, deficit for year, \$2,043. Total passengers carried during 1894-95 was 631,459; in 1893-94 was 605,409; in 1892-93, 591,955.

OFFICERS—President, I. P. Ray; Secretary, W. Kent; Treasurer, Walter Whittlesey, Chelsea, Mass.

WORCESTER, MASS.

POPULATION 1890 WAS 84,655; IN 1880 WAS 58,291; AND IN 1870 WAS 41,103.

NORTH END STREET RAILWAY—A trolley road.

LEASE—In 1895 the road was leased to Worcester Consol. Street Ry. for 99 years. Rental first year \$7,250, second year \$7,750; each year thereafter \$8,000. V. 61, p. 518.

ROAD, ETC.—Owns 5-13 miles of track and operates 2-01 additional making total operated 7-14 miles. Capital stock, \$110,000. First mortgage, \$75,000, dated Aug. 1, 1895, due Feb. 1, 1915; interest at 5 per cent, F. & A.

EARNINGS—For year ending Sept. 30, 1895, gross, \$29,142; deficit under operating, \$3,421; other income, \$5,541; interest, taxes, etc., \$8,074; total deficit for year, \$5,950.

WORCESTER & SUBURBAN STREET RY.—A trolley road.

ORGANIZATION—Chartered in 1894 and absorbed the Worcester Leicester & Spencer and the Worcester & Millbury companies.

STOCK, BONDS, ETC.—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$550,000.....		\$542,500	
1st M., \$200,000.g. (\$500) p. 1895	5 g. M-N	200,000	May 1, 1915
red. at 104 aft. May 1, 1900	Int. at International Trust, Boston.		
Current liabilities Oct. 1, 1895,	with no bonds issued,	were \$258,946.	
Dividends—In 1894, 5 per cent;	In 1895, 3½ p. e.;	In 1896, 4 p. e.	

ROAD—Worcester to Millbury, 8 miles; Worcester via Leicester to Spencer, 15 miles; total, 23 miles.

EARNINGS—For year ending Sept. 30, 1896, gross, \$144,635; net, \$52,063; int., taxes, dividends, etc., \$47,109; bal., surplus, \$4,954. In 1894-5 gross, \$135,810; net, \$44,520; charges, \$23,586; taxes, \$8,968; other, \$3,794; dividends (3 p. e.), \$16,275; balance, surplus for year, \$4,659. In 1893-94, gross, \$118,832; net, \$28,602. Total surplus Sept. 30, 1896, \$18,282.

OFFICERS—President, Edwin L. Watson; Secretary and Treasurer T. T. Robinson.—V. 60, p. 481.

WORCESTER TRACTION—A trolley road.

ORGANIZATION—Organized in 1893 and purchased the entire capital stock of the Consolidated Street Ry Co. of Worcester, consisting of 31½ miles of track laid with 85-pound steel. Company receives a considerable amount for furnishing power to Worcester Consolidated.

STOCK AND BONDS—

Par.	Interest.	Outstanding.	Maturity.
Common stock.....		\$3,000,000	None paid
Preferred stock cumm.....	6 F-A	2,000,000	Feb. 1, 1913
Intive.....	Red. at 105 and accrued div. on 3 mos. notice.		
Debentures of Ry. Co. guaranteed—see Worcester Consol. St. Ry.			

DIVIDENDS ON PREFERRED—In 1893, 3 p. e.; in 1894, in Aug. 3 p. e.; in 1895, 6 p. e.; in 1896, Feb., 3 p. e.; Aug., 6 p. e. (3 p. e. on account of deferred payments.); in 1897, Feb., 3 p. e.

OFFICERS—President, C. B. Pratt; Vice-President, A. G. Bullock; Secretary, T. C. Barr; Treasurer, A. H. Stone.

DIRECTORS—Thos. C. Barr, Newark; C. H. Clark, Jr., Philadelphia; C. B. Pratt, Worcester; F. H. Dewey, Worcester; Stephen Salisbury, Worcester; C. M. Wleker, New York; A. G. Bullock, Worcester.

INDEX—V. 59, p. 1142; V. 61, p. 518.

WORCESTER TRACTION SYSTEM—WORCESTER CONSOLIDATED STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated 1899. Capital stock all owned by the Worcester Traction Co., which guarantees principal and interest of the debentures. The road is now fully equipped electrically.

STOCK & BONDS.—

Date.	Interest.	Outstand'ing.	Matur'y, &c.
Capital stock, \$100.....	Text.	\$700,000	Text.
1st mort. bonds.....	5	150,000	1907
Debentures, gold.....	1894 5 g. F-A.	500,000	Feb. 1, 1914
Subject to call at 102½	Guaranteed p.&l. by Worcester Traction Co.		
Real estate mortgages.....		\$4,500	On demand

Bonds.—These debentures were issued in 1894 to liquidate the indebtedness incurred in reconstructing the road for operation by electricity, such reconstruction having cost \$900,000.

DIVIDENDS.—

For 1891-92.	1892-93.	1893-94.	1894-95.	1895-96.
Per cent.....	4	10	3½	8

ROAD—On Sept. 30, 1896, was operating 42-22 miles of track in Worcester and vicinity, of which 32-34 miles was owned, 9-33 miles leased and .55 of a mile trackage. Leases the Worcester & Shrewsbury Street Ry., etc., 4-2 miles. Rails 85 pounds steel.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

1896.	1895.	1896.	1895.
Gross earn'g's \$491,375	\$420,498	Dividends.....	\$56,000
Net earnings.....	119,845	Balance.....	2,789
Int., taxes, etc. 61,056	51,778		2,933

 For years ending Sept. 30:

Gross, 1896.....	1895.....	1894.....	Gross, 1893.....
\$491,375	\$420,498	\$491,375	\$337,657
1895.....	420,498	1892.....	342,450
1894.....	355,000	1891.....	275,129

GENERAL BALANCE SHEET SEPTEMBER 30, 1896.

Assets.		Liabilities.	
Construction.....	\$1,076,420	Stock.....	\$700,000
Equipment.....	233,638	Funded debt.....	650,000
Other property.....	204,754	Real estate mtgs.....	4,500
Cash and curr't assets..	41,578	Unfunded debt.....	103,767
		Profit and loss, surplus.	101,123
	\$1,559,390		\$1,559,390

OFFICERS—President, Charles B. Pratt; Vice-President, A. George Bullock; Secretary and Treasurer, A. H. Stone; Superintendent and Purchasing Agent, J. N. Akarman.

YONKERS, N. Y.

POPULATION 1890 WAS 32,033; IN 1880 WAS 18,892; AND IN 1870 WAS 18,357.

YONKERS RAILROAD.—A trolley road.

ORGANIZATION—In March, 1896, a consolidation was effected between the Yonkers RR., North & South Electric Co. and Yonkers & Tarrytown Electric RR. under title of Yonkers RR., with a capital stock of \$1,000,000, par \$100. See V. 62, p. 644. Extensions to Hastings, Dobbs Ferry, Irvington and Tarrytown are proposed.

Securities, earnings, etc., of the old Yonkers RR. were as follows:
STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock.....		\$600,000	
1st mortgage.....	1892 5 J-J	125,000	Jan. 1, 1922
Income bonds, 2d mort.....	1892 When earn'd.	300,000	Jan. 1, 1912
Real estate mortgage.....		18,500	

ROAD—Owns 8½ miles of track.
ANNUAL REPORT—Fiscal year ends June 30. The following figures for 1896 represent the earnings of the old Yonkers RR. for the nine months ending March 31, 1896, and of the consolidated companies for the three months to June 30. For the previous year the figures are for the Yonkers RR.

Yr. end, June 30.	1896.	1895.	1896.	1895.
Gross earnings..	\$90,069	\$74,444	Taxes.....	\$2,650
Net.....	29,372	16,818	Int. on bonds.....	14,879
Other income....	1,712	1,994	Int. on loans.....	10,020
			Balance.....	sr. 3,535 sr. 1,561

OFFICERS—President, A. L. Johnson; Secretary and Treasurer, J. M. Edwards.—V. 62, p. 462, 644; V. 63, p. 558.

YORK, PA.

POPULATION 1890 WAS 20,793; IN 1880 WAS 13,940; AND IN 1870 WAS 11,003.

YORK STREET RAILWAY—A trolley road.

STOCK ETC.—

Date.	Interest.	Outstanding.	Last Div., etc.
Stock \$200,000 (\$50).....		\$165,800 p.	(See text.)
1st mortgage.....	1896 5	120,000	1926
Loans June 30, 1896.....		5,000	

Dividends in 1893, in January, 4 p. e.; in 1894, 6½ per cent, 2½ per cent being payable Jan 24, 1895; in fiscal year 1895-96 about 4 p. e.

ROAD—Operates 11¼ miles of track, laid with 45 and 70 lb. rails.

EARNINGS—For years ending June 30:

1896.	1895.	1896.	1895.	
Gross.....	\$56,273	\$47,091	Net earnings....	\$15,066
Other income....	1,350	1,413	Interest & taxes.	6,043

In 1895-6 paid dividends \$6,658, leaving bal. sur. for year, \$3,365

OFFICERS—President, W. H. Lanius; Vice-President, D. K. Trimmer; Secretary, G. A. Schmidt; Treasurer, Chas. H. Mayer.

YOUNGSTOWN, OHIO.

POPULATION 1890 WAS 33,220; IN 1880 WAS 15,435; AND IN 1870 WAS 8,075.

MAHONING VALLEY ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—Organized as Youngstown Street RR. Dec. 10, 1873 and consolidated with the Mahoning Valley Ry. December 1, 1896.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Youngstown Street Ry. (	1891 6g. M-N	\$300,000	May 1, 1911
1st mort'g., \$300,000.	Subject to call at par after May 1, 1901		
gold.....	Inter. at Central Tr. Co., trustee, N. Y. City.		
Mah. Val. Elec. mort'g's.,	1895 5 J-J	(?)	July 1, 1915
\$1,200,000 gold.....	Trustee, Central Trust, New York.		

The mortgage of 1897 provides for refunding and for improvements and extension to Niles.

ROAD—The new company operates about 26 miles of track.
OFFICERS—President, B. F. Miles, Cleveland; Vice-President, J. G. Butler, Jr.; Secretary, J. E. MeVey; Treasurer and General Manager, A. A. Anderson.—V. 63, p. 924; V. 64, p. 83.

ZANESVILLE, OHIO.

POPULATION 1890 WAS 21,009; IN 1880 WAS 10,011; AND IN 1870 WAS 18,113.

ZANESVILLE RY. & ELECTRIC CO.—
ORGANIZATION—Organized July 8, 1896, and bought the property of the Zanesville Street RR., subject to the 1st mortgage of 1891.

STOCK & BONDS—

Date.	Int.	Outstand'g.	Maturity.
Stock, \$500,000.....		\$200,000	
Zanesv. St. Rk. 1st M.....	1891 6 M-N	175,000	May 1, 1911
Zanesv. Ry. & Elec. 1st consol.,	1896 5 g. M S	None	Sept. 1, 1916
\$500,000 gold (\$1,000) e.*	Int. at Inter'l Trust Co., Boston, trustee.		

In February, 1897, it was stated that no consols would be sold for some time; they are not subject to call and have no sinking fund.

ROAD—Operates 10 miles of track on 8 miles of street.
OFFICERS—President, John Hoge; Vice-President, W. H. Bateman; Secretary, K. B. Conger; Treasurer, G. H. Stewart.

ABBREVIATIONS, ETC.

The terms and abbreviations employed in this SUPPLEMENT are explained in the following :

"STOCK & BONDS"—Under these words are shown—

"STOCK"—The amount of stock authorized immediately follows the word "stock," and against this is the par value of single shares, viz., "Stock, \$200,000—\$100," means stock, total issue authorized by charter or by act of legislature, \$200,000, divided into shares of \$100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6 p. c. cum." means preferred stock entitled to dividends of 6 per cent per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6 p. c. non-cum." means simply that the stock is entitled to 6 per cent per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently.

"BONDS"—"Mort." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. The amount next following is the total authorized amount that can be issued under the mortgage. The word "gold" is usually spelled out, but in some instances is contracted to "g." while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c." means coupon but may be registered as to principal; and "c. ar." means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p. m." mean per mile, so \$15,000 p. m. means that the issue of bonds is restricted to \$15,000 for each mile of track. "Gnar." means guaranteed, and "guar. p. & l. (end)." means guaranteed as to principal and interest, the guaranty being endorsed on each bond.

"DATE"—The date of issue on the face of the bonds is indicated under the word "date."

"INTEREST"—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable, thus, "6 J - J" means 6 per cent per annum payable January and July; correspondingly, "F - A" is used to mean February and August; "M - S" means March and September, and so on, while "Q - J" means quarterly beginning in January and "Q - F" quarterly beginning in February. [The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.]

"ROAD"—The word "track" means in Street Railway parlance all track, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard.

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STREET RAILWAY SUPPLEMENT

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COMMERCIAL & **F**INANCIAL **C**HRONICLE.

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May 29, 1897.

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ELECTRIC STREET RAILWAYS AND ABUTTING PROPERTY OWNERS.

Last December (CHRONICLE of December 5 1896, pages 990 and 991,) we referred to the decision of the Supreme Court of Massachusetts in a case involving the question whether the construction in the streets of a city of an electric street railway, to be operated by the overhead system of trolleys, imposed a new burden or servitude on the land for which compensation must be made to the abutting property holders. The decision in that case was adverse to such a contention, the Court holding that so long as the companies are authorized to use the streets only in common with other travelers, and their structures do not prevent other travelers from using them in the ordinary way, and do not furnish any greater obstruction to light and air than appeared from the evidence in that case, such use does not constitute a new taking of land or easements in land for which compensation must be made.

Recently the Supreme Court of Connecticut also rendered a decision involving the question of additional servitude. The decision is to the same effect as that of the Massachusetts Court. The question of course is one of great importance, and therefore the matter possesses wide interest. As it happens, the ruling in the Connecticut case is not that of a unanimous Court, three of the judges (Baldwin, Fenner and Torrance) taking the view that electric street railways on public highways do not impose a new burden on the land, and the other two judges

(Andrews and Hamersley) taking the opposite view. The case was that of the Canastota Knife Co. vs. the Newington Tramway Co. The plaintiff had made application as the owner of a fee in certain land within the limits of a highway in Newington for an injunction against the construction of an electric street railway thereon. The tramway company filed a demurrer to the complaint in the Superior Court for Hartford County, which demurrer was sustained *pro forma* and a judgment rendered dismissing the complaint. From this an appeal was taken to the Supreme Court of the State. The five judges of that Court were unanimous in the judgment that the lower court had erred, but the finding of error by the minority judges was for different reasons than that of the majority.

The injunction had been claimed on two grounds: First, that the charter of the Newington Tramway Company imposed a new burden on the plaintiff's soil, and secondly that the company in attempting to lay its tracks on the highway in front of the plaintiff's premises was undertaking to build a road under a location which diverged substantially from any of the routes authorized in its charter. The minority judges upheld the first contention, saying that the construction of the proposed road would "constitute a trespass and a continuing trespass on the plaintiff's land, and such a trespass may be restrained by injunction", and that for this reason the demurrer to the complaint was insufficient. On the other hand the majority judges hold that the charter of the Tramway Company is not one which contemplates and requires the construction of a railway in such a manner as substantially to obstruct ordinary highway travel or necessarily to cause special damage to any landowner; hence that there was no error in sustaining the demurrer as far as this ground of relief was concerned; but they support the complainant in his second contention, namely that the route proposed diverges from the routes authorized in the charter, and hence that the demurrer should have been overruled on the ground that the Tramway Company had no franchise justifying its invasion of the plaintiff's freehold.

The reasoning of the majority, in denying the claim that the construction of an electric road imposes a new servitude in land, is clear and strong, and of course it is this part of the decision which is of inter-

est to our readers. The opinion was by Judge Baldwin, who said that it is the prevailing doctrine in the United States and was settled, as respects Connecticut, in the case of *Imlay vs. Union Branch Railway Co.* (26 Conn., 249,) that the location of an ordinary steam railroad upon a highway imposes an additional burden upon the soil for which the owner of the fee is entitled to demand compensation. The *Imlay* case was put upon the ground that no substantial, practical, or even technical, identity exists between the use of land for a highway and for a steam railroad. The essence of that decision was that the grant of a railway franchise by the Legislature authorizing the occupation of land subject to a highway in such a manner as substantially to interfere with the proper uses of a highway, or substantially to change them by introducing another not practically identical with the original ones, was the bestowal of a power the exercise of which charged the land with a new servitude.

A street railway such as that authorized by the charter of the defendants in this case, declares the Court, differs in certain essential characteristics from the ordinary railway running from one State or town to another, part of which may chance to be located on a highway. Its tracks conform to the established grade of the highway. It has no exclusive privilege as to their use. Its mode of using the street does not necessarily or naturally render that part of it which it occupies, whether by its tracks or its poles and wires, impassable or seriously inconvenient for ordinary travel. Such a street railroad may be, and up to the present time such roads have usually been, so constructed and so used and operated, as to be distinguished from the ordinary steam railroads in every one of the particulars stated in the *Imlay* case. Undoubtedly electric roads do approach steam roads more and more in construction and in manner of operation. But as yet there is a substantial identity in many particulars between the use of a highway by an electric car and that by an ordinary vehicle, both moving upon the same grade. The test, says the Court, whether the land in the street is, by the imposition of the tracks, subjected to a new use must in some measure be a question of degree. So far as the change of power is concerned, the substitution of electricity for animal power, to draw cars running upon surface tracks, is no greater innovation on the ancient uses of a highway than the introduction of the bicycle, with its complicated arrangement of mechanical contrivances for multiplying motion and increasing speed, or the horseless carriage, operated by the use of petroleum.

The question whether the property of the owner of a fee in the highway is subjected to an additional burden depends upon the true limits of the public easement in the highway. Judge Baldwin says that the best definition of a public easement is often that given by public use. A highway is a way over which the public at large have a free right of passage. It is constructed and maintained in their interest. This liberty of passage may always be exercised in such manner as may at the time be customary and reasonable, having in view both the convenience of the public and the proprietary rights of the owners of the soil. As to what is reasonable under these limitations, every age, speaking by its common law, must of necessity judge by its own standard. A common use of the highways in Connecticut for a period longer than the life of a human generation has been that by street railways. So far as horse railroads are concerned, it

was held to be a proper one by the Superior Court in a case decided in 1860.

It appears that since this last mentioned decision—a period of thirty-seven years—the question has not again come up in the Connecticut courts. The decision being that of a lower court, it would not be binding upon the Supreme Court, and Judge Baldwin says there are expressions in the opinion in that case to which the Supreme Court would hesitate to give unqualified assent. Still, no appeal was taken from that judgment, and the doctrine which it announced has so far met with public acquiescence that no owner of the soil subject to a highway has since set up a claim to compensation for the construction of a street railway upon it, until the institution of the present suit. During the intervening period numerous franchises for such railways have been granted and exercised. Many horse railroads have been thus built and many electric railroads. Large sums have been invested in them. Mortgage bonds secured upon their property and franchises have been issued to the amount of millions. This course of legislation, and all that has been done under it, with the support of general public acquiescence, argues the Court, constitute a practical exposition of the common law of Connecticut as to the character of the servitude in the case of a highway which must outweigh any narrower definitions that may have been framed either by the English or American courts, in former centuries and in the presence of different social conditions, however often these may have been repeated in later decisions. The common law definition of the public right in a highway did not embrace in terms, but it did in spirit, its use by public authority for laying water-pipes, drains, cisterns, or hydrants, from which to draw in case of fire, and gas pipes, and as a site for public sign-posts and pumps, and to that extent it has long been enlarged by practical construction.

Judge Baldwin says that every reasonable presumption should be made in favor of the validity of grants by the Legislature of the rights to construct railroads upon highways. "They can be so built or operated as to be a substantial interference with public travel, or to work a new, direct and special damage to the proprietor of the soil. They can on the other hand be so built and operated as to serve the public without injury to the landowner. Charters which, like those of the ordinary steam or standard railroad, contemplate and require a mode of construction or operation of the former description, impose a new servitude on the soil. Charters which go no farther than to authorize such a mode of construction or operation, as one means of accomplishing their purposes, impose no new servitude, and invade no private rights, unless resort is in fact had to such means, in which event they do, and compensation may be required. Two rights are to be guarded with equal care; that of the individual land-owner and that of the public at large; but his estate is the servient tenement. He has no rights which are incompatible with the fullest enjoyment of the public easement. A street railway may be so constructed and operated as to be a proper means of facilitating public travel. It may also be so constructed, but not so operated. It is in such case a means that may be and is abused; but for any abuse the law can supply the remedy. Nor would the legislative grant in such a case avail to deprive the owner of the soil of his right to compensation."

It will be observed that in effect the Court decides that circumstances must control. Electric roads do

not per se entitle the owner of the fee to compensation. But it is possible that they might be so constructed and operated as to damage the property and then compensation would have to be made. In a word, electric railways are far from having unlimited rights in the streets or highways. In this there is substantial accord with the ruling of the Massachusetts Court. Indeed, in remarking that it is in some measure "a question of degree" whether the land in the street is subjected to a new use, the Connecticut Court employs language almost identical with that in the Massachusetts case.

SPEED AND SPEED REGULATIONS.

The ability to afford rapid transit in its fullest sense is undoubtedly one of the chief attractions of the electric road. Hence it follows that wherever circumstances prevent the cars of a company from running both rapidly and regularly, there the company is operating its lines at a disadvantage and its business is artificially curtailed. Conversely, other things being equal, the higher the speed safely attainable the more freely will people ride, whether for business, to save time, or for pleasure and refreshment.

Boston and Brooklyn are cities where congestion of traffic has acted as a material hindrance to the street railways. In Boston, however, the subway now in progress of construction will soon enable the West End Street Railway Company, which has taken a lease of the subway, to run its cars without unnecessary delay. The construction of the elevated railroad also, if carried out in accordance with the plan of the syndicate that is understood to control the West End Company, should in some measure further relieve the pressure of traffic on the surface railway lines.

In Brooklyn, on Fulton Street, for a distance of half a mile, the cars of all the lines of the leading street railway company converging from about ten branches are compelled to traverse one single line of track to reach the New York and Brooklyn Bridge and the Fulton Ferry. The management we know is keenly alive to the disadvantages of this condition of affairs and has striven in various ways to do away with it, but thus far with only slight success. The knowledge of this fact was the basis for a report that recently had some circulation, to the effect that the company contemplated securing control of the Kings County Elevated Railroad, which owns the elevated line on Fulton Street, and would utilize it to facilitate the movement of its traffic. The report, however, has not been confirmed.

In Brooklyn, three years ago, both the traveling public and the surface railway companies were subjected to another form of hindrance to rapid transit that was as annoying to the one as it was financially unfortunate in its results for the other. We refer to the enactment and strict enforcement of ordinances that limited the speed of cars to rates which seem excessively low. The same ordinances, we believe, are still in force, but the same care is not taken to enforce them. So long as fully observed they caused the passengers to complain bitterly of the time spent in transit and in waiting for cars, while for the companies the regulations meant loss of income and increased expenses through the necessity of manning and running a greater number of cars to give reasonably frequent service.

Having in mind this experience in Brooklyn, we were interested to examine the returns obtained by

the "Street Railway Journal" from over forty prominent cities throughout the United States regarding the maximum rate (number of miles per hour) at which the local companies under the terms of their franchise or by a city ordinance are allowed to run their cars. The returns were not tabulated, but we have put them in that form for purposes of comparison.

Nine cities report that the companies are subject to no special restrictions as to speed. These cities are:

I.—NO SPECIAL RESTRICTION.

Chicago, Ill.,	Lynn, Mass.,	Reading, Pa.,
Detroit, Mich.,	Milwaukee, Wis.,	Seranton, Pa.,
Fall River, Mass.,	Pittsburg, Pa.,	Troy, N. Y.

Three large cities—Chicago, Detroit and Pittsburg—are here included. It is reasonable to suppose, however, that if not subject to special restrictions in this respect the companies are still limited by the usual ordinance forbidding "fast driving", so that the lack of restriction cannot be assumed to mean "any speed you please."

Table II. embraces eleven cities that have established one maximum speed for cars in all parts of the city. They are as follows:

II.—ONE MAXIMUM SPEED RATE FOR ENTIRE CITY.

City—	Per Hour.	City—	Per Hour.
Allegheny, Pa.....	15 miles.	Minneapolis, Minn.....	8 miles.
Camden, N. J.....	8 "	Newark, N. J.....	8 "
Dayton, Ohio.....	10 "	Syracuse, N. Y.....	8 "
Evansville, Ind.....	12 "	Toledo, Ohio.....	7 "
Indianapolis, Ind.....	6 "	Worcester, Mass.....	8 "
Kansas City, Mo.....	12 "		

⊖ Law passed before introduction of electricity. No recent law.
 ⊗ Not strictly observed in suburbs.

Even in the small representation of cities here shown we discover a remarkable variation in the maximum speed allowed—from six miles in Minneapolis (where it is "not strictly observed in the suburbs") to fifteen miles in Allegheny, Pa., three cities having the rate eight miles, one seven miles and two twelve.

The third and last table includes those cities which require the street cars to run at a lower rate in some portions of the city than in other portions. They include much the larger number of the whole, being twenty-five in number, as follows:

III.—SPEED VARYING IN DIFFERENT SECTIONS OF CITY.

City—	Miles per hour permitted in—			
	Business Districts.	Intr. mediate.	Outlying Districts.	at Crossings. On Curves.
Atlanta, Ga.....	A 6	15	15	4
Baltimore, Md.....	6	10	10	.....
Boston, Mass.....	7	10	12	..... 4
Brooklyn, N. Y.....	6	8	10	.....
Buffalo, N. Y.....	6	10	10	.....
Cambridge, Mass.....	8	(1)	12	.....
Charleston, S. C.....	B 5	15	15	..... 4
Columbus, Ohio.....	C X 8	X 14	X 14	.....
Denver, Col.....	9	(1)	15	.....
Des Moines, Iowa.....	8	12	12	.....
Grand Rapids, Mich.....	7	15	15	.....
Hartford, Conn.....	D 8	10	10	.....
Louisville, Ky.....	9	12	12	.....
Nashville, Tenn.....	9	9	9	..... 4
New Haven, Conn.....	E 10	12	12	.....
Omaha, Neb.....	10	15	15	.....
Paterson, N. J.....	F 10	15	15	.....
Providence, R. I.....	6	9-10	12	.....
Richmond, Va.....	8	8	8	..... 4
Rochester, N. Y.....	7	(1)	15	.....
St. Joseph, Mo.....	8	10	10	.....
St. Louis, Mo.....	8	10	12	.....
St. Paul, Minn.....	G 8	G 12	G 12	.....
Trenton, N. J.....	6	.....	8	.....
Washington, D. C.....	12	12	H 15	..... 6

A Within ¼ mile of the centre of city. B On one business street
 C On High Street between Goodale and Mound Streets. D Within
 radius of ¼ mile from City Hall. E Within one mile from centre of
 city. F Within a radius of ¼ mile from City Hall. G "In some dis-
 tricts", but ordinance not strictly observed. H Rate must not exceed
 12 miles in the city nor 15 miles outside of city. X Including stops.

The highest rate of speed permitted in these twenty-five cities, it appears, ranges from 8 to 15 miles per hour, divided, according to authorized limit of speed, as follows; 8 to 10 miles an hour, eight cities; 12 miles, eight cities; 14 miles (including stops), one city; and 15 miles eight cities. Brooklyn, with 10 miles as a maximum, is near the bottom of the list. Seventeen cities permit a speed of from 12 to 15 miles, being

additional to the nine cities that fix no limit, and to the three cities that permit a speed of 12 to 15 miles anywhere within their limits.

In business or especially crowded districts of these cities the maximum rate, as will be seen, varies from 5 to 12 miles; only one city (Charleston, S. C.,) on one street, prescribing 5 miles as a limit, six cities 6 miles, eleven cities 7-8 miles, six cities 9-10 miles, and one city (Washington, D. C., rich in broad streets,) 12 miles. Brooklyn again is close to the bottom of the list with a limit of 6 miles. Four cities have certain districts within which intermediate rates (8 to 10 miles) are established.

Only six of the twenty-five cities report special limitations of speed at curves or crossings, three of these six fixing the rate on curves at four miles, while at crossings two of them make the rate four miles and one six miles. Special restrictions here seem so wise and necessary that we can scarcely believe they are not more commonly in force. Quite possibly they may exist in a number of instances where the city officials have failed to make mention of them.

From the foregoing summary several facts would seem obvious, viz.: (1) The rate of speed permitted in the several cities varies beyond all reason. If we make the fullest possible allowances for differences of local conditions, still we must admit that either in some places the maximum rate is too low or that in others it is too high. (2) Without passing on the general question what the proper rate would be, the maximum rates of speed established in certain cities are so low (8-10 miles per hour) that it would seem clear they cannot be generally enforced without injustice to the companies and inconvenience to the traveling public. As a matter of fact, indeed, we do not imagine that these low rates are at all strictly observed in any city. (3) It seems better to abide by the old rule and to enact ordinances that can be lived up to rather than those that will be honored only in the breach. (4) As the danger of accident is doubly great at crossings and at curves, it seems proper that the cars should be required to approach these points fully under control, or at considerably less than the usual rate of speed.

We have long thought that the difficulty with regulating the speed of trolley cars lay in the inability of the motormen to estimate correctly, or even approximately, how fast their cars are going. If the stricter ordinances are enforced, a cautious motorman will seek to keep on the safe side and is likely to run unnecessarily slow, to the detriment of the company's earnings and to the annoyance of the public; for how can he, for instance, distinguish between a speed of eight and another of ten miles, one perchance being legal and the other forbidden? On the other hand, a reckless motorman, as all can testify, is often prone to drive his car at a highly dangerous pace, frequently thereby causing accidents. So great is the injury to the company from the running of cars too slow and so serious the damage suits frequently incurred as a result of a reckless speed that it does seem as if some form of automatic indicator could be introduced to advantage that would enable the motorman to ascertain his rate of speed, and that in case of accident would furnish a record to show whether the lawful rate of speed had been exceeded. The thousands of dollars now paid out in settlement of damage claims might thus perhaps be sensibly reduced, and the first

cost of the improvement, if such a one be practicable, be speedily refunded.

BICYCLE COMPETITION.—To what extent the constantly increasing use of bicycles is affecting the business of the street railways it is, of course, impossible to determine with certainty. We may be sure, however, that in many localities it has been the means of checking for the moment the normal increase of traffic and in some few cities has caused a diminution in current receipts. The effect of this form of competition is being felt gradually, not only because it requires time for the country to get accustomed to the new means of locomotion and the many possibilities it affords, but because when the bicycle was first introduced there was only here and there a city so paved as to permit the bicyclists to cross it in various directions with comfort, as is necessary if any great number of them are to ride their wheels regularly between home and place of business. The demand for better pavements, however, has met with wonderfully quick response, and it would appear a matter of only a short time until in most cities the bicyclist will be comparatively free in his movements. The bicycle as an element in street railway calculations will then speedily reach its limit.

In Denver, Rochester and Buffalo complaint of loss of traffic on this score was heard some time ago. Recently it was reported from Chicago that nearly 100 cars had been taken off the lines of a single company because of the growing use of bicycles. Sir Charles Rivers Wilson, President of the Grand Trunk Railway of Canada, acknowledged the similar effect upon a steam road, saying at the annual meeting of the stockholders in London recently that 10,000 bicycles were in use in Toronto alone.

Now all this might seem more or less serious for the street railway business, were it not for the fact that at the same time the bicycle is producing other indirect results which we believe will go far toward compensating the street car companies for their first loss. Everyone physically able to do so is either riding or learning to ride the bicycle. The habit of walking and the love for walking is rapidly, we believe, in consequence giving place to the feeling that walking is a very inferior method of exercise, and an insufferably slow and tiresome means of getting around. A new set of muscles is brought into play, that used in walking being allowed to grow weak. The passion for rushing at the highest speed, always strong in Americans, is stimulated by the constant riding of the bicycle. The temptation to resort to the trolley cars for short distances as well as long is consequently becoming stronger and stronger. If, too, they cannot ride to business, many who returning formerly walked must hurry home as fast as the cars can take them that their time for the bicycle may be as long as possible. Concurrently, there is being nurtured a love for the open country that can hardly fail to further suburban settlement, thus adding to the population feeding the electric lines; and, for the greater number who must continue to reside within city limits, leading them to more frequent excursions to suburban resorts. Is there not some basis then for the belief that the bicycle will eventually in these various ways increase rather than lessen our dependence on the passenger railways.

STREET RAILWAYS.

SECURITIES AND REPORTS.

This is one of our four Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the CHRONICLE contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

Street Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and wealth of the country they serve. Hence constant reference to our STATE AND CITY SUPPLEMENT will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The ABBREVIATIONS used in our Street Railway statements will be found explained in a table immediately following the last statement in this Supplement.

A full INDEX which shows where each railroad will be found is also given on the closing pages.

AKRON, OHIO.

POPULATION 1890 WAS 27,601; IN 1880 WAS 16,512;
AND IN 1870 WAS 10,006.

AKRON STREET RAILWAY & ILLUMINATING—A trolley road.

ORGANIZATION—Chartered December, 1895, to succeed the Akron Street Railway and the Akron General Electric Co. The new company owns an electric-lighting plant for street lighting. Population of Akron in 1896 is given as 40,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			\$1,100,000	
Akron St. RR. 1st M.	1888	6 F-A	195,000	Aug. 1, 1908
Akron St. Ry. & Ill. Co.	1896	5 g. J-J	915,000	Jan. 1, 1926
1st cons. M.	\$1,100,000 g.	Trustee, Manhattan Trust Co., N. Y. City.		

Censals of 1896 for \$185,000 are in trust to retire late of 1908.

Year—	Earnings of the electric properties and street railways:		Total both.	
	Gross.	Net.	Gross.	Net.
1895, total gross (both properties)	\$210,246		\$210,246	\$96,117
1895	\$55,652	\$45,431	\$133,004	55,106
1894	49,352	21,033	108,355	40,775

Extensive improvements have been made during 1896 and are expected to show in increased earnings in 1897.

ROAD—Operates 21.95 miles of track in the city of Akron, Ohio, and suburbs, its line extending to Cuyahoga Falls and Silver Lake. Rails 50 and 72 lb. girder and T.

ELECTRIC LIGHT PLANT—On Jan. 1, 1897, had 14,000 incandescent lights against 7,000 in 1896.

OFFICERS—President, Samuel Thomas; Vice-President, Emmet C. Gibson; Secretary, J. A. Long; Treasurer, James R. Clews; N. Y. office, 15 Broad St. DIRECTORS elected in Dec., 1896—Gen. Samuel Thomas, J. B. Clews, E. C. Gibson, of New York; J. A. Long, Aaron Wagoner, Ira Miller and F. A. Selberling, of Akron, O.—V. 64, p. 607.

AKRON & CUYAHOGA FALLS RAPID TRANSIT—A trolley road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
St. Ry. \$1,000,000 \$100.				See text.	
1st mgt., \$600,000.		1895		\$400,000	

The bonds of 1894 for \$250,000 were taken up and canceled and \$100,000 bonds dated Sept. 1, 1895, have been issued. An additional \$200,000 bonds are provided in the mortgage for future extensions. Bonds are \$1,000 each.

STOCK—In November, 1895, stock was increased from \$300,000 to \$602,000, and in March, 1896, to \$1,000,000, for extensions, etc.

ROAD—In Nov., 1896, had 23 miles in operation. Rails 66 lb. T. OFFICERS—President and General Manager, T. F. Walsh.

ALBANY, N. Y.

POPULATION 1890 WAS 93,313; IN 1880 WAS 90,738;
AND IN 1870 WAS 69,422.

ALBANY RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1863. Operates five lines through principal business streets and residence district. Has no competition. The Cohoes City Ry., 4 1/4 miles (stock, \$50,000), is controlled by parties interested in the Albany Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock (see text) par \$100		6 Q-F.	\$1,750,000	May, '97, 1 1/2%
1st Mortgage	1895	5 J-J.	29,000	Jan. 1, 1905
4th Mortgage	1890	6 M-S.	11,500	Feb. 1, 1905
5th Mortgage	1888	5 M-S.	32,000	Sept. 1, 1913
Consol. M. (\$500,000),	1890	5 g. J-J.	427,500	Jan. 1, 1930
or gold \$1,000.		Interest at Central Trust Co., New York.		
Gen. M. \$750,000, gold.	1897	5 g.	375,000	1947
N. & E. Greenb. R.R. Cos.		5 M.-N.	30,000	May 1, 1911

STOCK—In March, 1896, stockholders voted to increase the stock from \$1,500,000 to \$2,000,000.

BONDS—The general mortgage of 1897 is for \$750,000, of which \$375,000 issued for extension to Cohoes and \$375,000 reserved.

DIVIDENDS—In 1892, 6 per cent; in 1893, 12 p. c.; in 1894, 6 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, Feb., 1 1/2 p. c.; May, 1 1/2 p. c.

ROAD—Company in June, 1896, operated 35 miles of track in city of Albany and suburbs, extending also to Troy, as follows:

Road owned in fee.	Miles.	Road leased.	Miles.
Main line and brs. (trolley).	19	Watervliet Turn. & RR. Co.	16
Weight of rails on road owned	50 to 90 lbs	Total track in June, 1896.	35

LATEST EARNINGS—For 9 months ending March 31:

9 mos.	Gross.	Net.	OIA. Inc.	Int., taxes, etc.	Bal. sur.
1896-7	\$412,364	\$141,330	\$1,984	\$56,097	\$87,217
1895-6	394,949	146,246	1,733	62,534	85,445

ANNUAL REPORT—Years ending June 30th.

	1896.	1895.	1896.	1895.
Gross earnings	\$530,426	\$490,061	Interest	\$33,597
Net	196,458	169,409	Taxes, etc.	48,251
Other income	2,945	6,728	Dividends	(8)81,742
Net income	199,303	175,137	Balance year	35,413
			sur.	4,707

GENERAL BALANCE SHEET MARCH 31, 1897.

Assets.	Liabilities.
Cost of road	Capital stock & script
Cost of equipment	Funded debt
Cash on hand	Int. due and accrued
Open accounts	Bills payable
Supplies on hand	Open accounts, etc.
	Profit and loss, surplus
\$2,465,000	\$2,465,690

OFFICERS—President, Robert C. Pruyn; Vice-President, A. N. Brady; Secretary, James McCredie; Treasurer, Gen'l Manager and Purchasing Agent, John W. McNamara.—V. 63, p. 267, 967; V. 64, p. 133, 841.

ALBANY RAILWAY SYSTEM—WATERVLIET TURNPIKE & RAILROAD.

ORGANIZATION—Opened July 4, 1863. Leased to Albany Railway March 15, 1892, for 999 years. Annual rental, 1/2 of 1 per cent on \$240,000 stock and 6 per cent interest on bonds. Owns 16 miles.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock \$100		1/2 p. c.	\$240,000	
1st M. int. guar.	1899	6 M.-N.	350,000	May 1, 1919
2nd M., p. & L. guar.	1890	6 M.-N.	150,000	May 1, 1919

ALEXANDRIA, VA.

POPULATION 1890 WAS 14,339; IN 1880 WAS 13,659
IN 1870 WAS 13,570.

WASHINGTON ALEXANDRIA & MT. VERNON RAILWAY—

ORGANIZATION—Incorporated February 18, 1890, as Washington Alexandria & Mt. Vernon Electric Railway. Charter awarded in 1896. Underground trolley in Washington; overhead trolley outside the city.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (par \$50)			\$500,000	
1st mort., \$750,000, gold	1895	5 g. F.-A.	600,000	Aug. 1, 1925

Trustee, Real Estate Trust of Phila., pays interest.

ROAD.—Operates from Washington, D. C., (13½ St. & Pennsylvania Ave.) to Mt. Vernon, 17 miles; extensions to Arlington Cemetery and Rosslyn, Va., etc., 8 miles; total track (May, 1896), 25 miles; standard-gauge T rails. Foreign freight is taken through to Mt. Vernon.
OFFICERS.—President and General Manager, Griffith E. Abbott; Secretary, Frank K. Hipple; Treasurer, David C. Leeb. Office, Alexandria, Va., and Washington, D. C.
 INDEX—V. 61, p. 474.

ALLEGHENY, PA.

POPULATION 1890 WAS 105,287; IN 1880 WAS 78,682;
 AND IN 1870 WAS 53,180.

ALLEGHENY TRACTION—See PITTSBURG, PA.

NUNNERY HILL INCLINED PLANE.

ORGANIZATION.—Incorporated Sept. 24, 1886. Stock (\$50), \$60,000; 1st mortgage, 1887, 6 A-O, \$30,000, due Oct. 1, 1907. Road is built upon trestle and stone wall, rising 250 feet, and is 1,100 feet in length; runs to top of Nunnery Hill.
OFFICERS.—President and Treasurer, Oliver P. Scafe; Secretary, Arthur Kennedy; Supt. and Purchasing Agent, C. D. Helst.

TROY HILL INCLINED PLANE & BRIDGE COMPANY—A cable road.

ORGANIZATION.—Franchise runs for 999 years.
STOCK & BONDS.—

Stock	Date	Interest	Outstanding	Maturity
\$200,000	\$50		\$200,000	1 p.
1st M. \$100,000	1891	6 A-O	100,000	Apr. 1, 1901

 Dividend in 1894 out of earnings of 1893 1½ per cent.
ROAD.—Operates 370 feet of track. Rails 62 lb. T.
EARNINGS.—For year ending June 30, 1894, gross earnings, \$13,784; net, \$5,747; interest paid, \$6,300.
OFFICERS.—President, Jas. D. Callery; Secretary, C. S. Wright; Treasurer, Wm. V. Callery; General Manager, J. J. Saint.

ALLENTOWN, PA.

POPULATION 1890 WAS 25,228; IN 1880 WAS 18,063;
 AND IN 1870 WAS 13,884.

ALLENTOWN & LEHIGH VALLEY TRACTION—A trolley road.

ORGANIZATION.—Chartered May 31, 1893. Owns and operates 45 miles of electric road in the Lehigh Valley in Lehigh and Northampton counties, connecting the city of Allentown with the boroughs of Bethlehem, South Bethlehem, Fountain Hill, West Bethlehem, the Catsaquas and Copley, and the towns of Whitehall, Seigfrieds, Northampton, Aineyville and suburban Allentown. The combined population of towns and villages served by the system in 1890 was 77,315; in 1880 was 51,074. "Franchise runs for 999 years and gives exclusive rights to operate street railways in all said towns, boroughs and city;" company also owns 9 miles private right of way connecting certain of the above-mentioned towns. The control in the property is held through ownership of the entire capital stock of the companies below, which have been absorbed, their entire capital stock (except five shares of each to qualify directors, and a portion of the Electric L. & P. stock not owned) having been placed in trust for the benefit of security holders. Their corporate existence, however, is preserved for legal reasons, valuable rights being conferred by some of their old charters, including the right of eminent domain.
STOCKS OWNED.—The capital stocks of the following companies are owned, except a portion of the Electric L. & P. stock, viz:

CAPITAL STOCKS OWNED.

Lehigh Valley Traction Co.	\$75,000	Bethlehem & South Bethlehem Street Ry. Co.	\$200,000
Allentown & Bethlehem Rapid Transit Co.	1,000,000	Catsaquas & Northern Street Ry. Co.	50,000
Allentown Passenger Ry. Co.	200,000	Allentown Elec. L. & P.	150,000
Bethlehem & Allentown Street Ry. Co.	100,000	Rittersville Hotel Co. & Park	100,000

The outstanding securities on the property are as follows:
STOCK & BONDS.—

Stock	Date	Interest	Outstand'g	Maturity
\$4,000,000	1893	5g. M-S	\$1,500,000	
Allentown & Lehigh Valley Traction, 1st M. gold, et c.			750,000	Sept. 1, 1913
Allentown & Beth. Rap. Tr.	1891	6g. J-J	500,000	July 1, 1911
1st mortgage, gold				Subject to call at 110 on July 1, 1896.
Allentown & Lehigh Valley Traction Co. consol. M.	1895	5g. J-J		See text. Jan. 1, 1925
for \$2,000,000, gold, et c.				Guaranty Trust Co., N. Y., trustee.
Unfunded debt June 30, 1896 (see below)				\$676,760

 Interest on All. & Beth. R. T. is payable at Old Col. Tr., Boston, trustee.
Bonds.—The consolidated mortgage of 1895 for \$2,000,000 was authorized Jan. 17, 1895. The mortgage covers the entire system. Of the \$2,000,000 authorized, \$1,300,000 are held in trust to retire at maturity \$1,250,000 prior bonds, of which \$500,000 were subject to call July 1, 1896; these bonds had not been called in August. The balance when sold will extinguish the floating debt. All the floating debt of the Rapid Transit Co. was paid by the Traction Co., except \$200,000, which was resisted and is now in litigation.

ROAD.—In July, 1896, owned and operated 45 miles in the Lehigh Valley, as above described; gauge, 4 ft. 8½ in.; 60 and 70 lb. T and girder rails; 70 motor cars.
ANNUAL REPORT.—For year ending June 30, 1896, gross, \$238,453; net, \$123,894; interest and taxes, \$87,744; balance, surplus for year, \$36,150. Report for year ending Dec. 31, 1895, was given in V. 62, p. 906, showing earnings as follows:

Year	Gross	Net	Park & Light Cos.	Fixed charges.	Balance, surplus.
1895	\$222,834	\$112,825	\$24,442	\$100,191	\$37,076
1894	210,741	84,986	24,143	85,464	23,665

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets.		Liabilities.	
Road and equipment	\$1,622,824	Capital stock	\$1,500,000
Stocks other companies	1,940,846	Funded debt	1,170,000
Electric Light Co.	38,048	Loans	676,760
Accounts receivable	14,772	Purchase account	214,207
Sup'ly & suspense acct	123,085	Accounts payable, etc.	87,290
Cash on hand	936	Undivided profits	92,256
Total	\$3,740,513	Total	\$3,740,513

OFFICERS.—President, Albert L. Johnson, Mutual Life Building, New York; Secretary and Treasurer, A. F. Walter, Allentown, Pa.

DIRECTORS.—Albert L. Johnson and J. J. Coleman, of New York; Tom L. Johnson, of Cleveland, Ohio; R. E. Wright, A. F. Walter, M. L. Kauffman, W. J. Hartzell, all of Allentown, Pa.

INDEX—V. 60, p. 130, 479, 1103; V. 62, p. 906.

ALTON, ILL.

POPULATION IN 1890 WAS 10,294; IN 1880 WAS 8,975;
 AND IN 1870 WAS 8,665.

ALTON RAILWAY & ILLUMINATING—A trolley road.

ORGANIZATION.—Organized July, 1895, to consolidate the Alton Electric Street RR., Light & Power Co., the Alton Improvement Association and the Alton & Upper Alton Horse Ry. & Carrying Co., which union was perfected August 20, 1895. Franchise runs until 1915. Population of Alton, Upper Alton and North Alton in 1896 estimated at 21,000. Owns Rock Spring Park of 20 acres with lake.

STOCK & BONDS.—

Stock	Date	Interest	Outstanding	Maturity
par \$100			\$250,000	
Alton Improv. Assco.		5 M-S	25,000	1899-'04-'09
1st M., eur.		Interest at Alton Savings Bank.		
Alton Ry. & Ill. 1st M.	1895	5 g. A-O	225,000	Oct. 1, 1915
\$250,000, g., \$1,000.00		Interest at Manhattan Trust, New York.		

ROAD.—Owns 9 miles of single track equipped with overhead trolley and serving Alton, Upper Alton and North Alton. Cars—10 electric motor cars and 5 trail cars.

EARNINGS.—About 60 per cent of earnings come from the railway and 40 per cent from the light and power plant. For the year ending Sept. 30, 1896, the railway and light and power earnings were, gross, \$61,736; net, \$31,829; taxes, \$1,665; interest, \$11,956; balance, surplus for year, \$18,208.

OFFICERS.—President, Treasurer and General Manager, J. F. Porter; Vice-President, James Duncan; Secretary, H. S. Baker, Jr.

ALTOONA, PA.

POPULATION 1890 WAS 30,337; IN 1880 WAS 19,710;
 AND IN 1870 WAS 10,610.

ALTOONA & LOGAN VALLEY ELECTRIC RAILWAY—A trolley road.

ORGANIZATION.—Incorporated Dec. 12, 1892, and April 17, 1893, acquired by purchase \$170,000 of the capital stock of the City Passenger Ry. Co.; also owns 18.7 miles constructed under its own charter. Road opened June 15, 1893. Controls Lakemont Park Co., stock \$65,000.

STOCK & BONDS.—

Stock	Miles	Date	Interest	Outst'dg.	Last Div., etc.
\$500,000, \$50		1893	5 g. J-J	\$377,850	
1st M. \$500,000 gold	16½			485,000	July 1, 1923
\$500 and \$1,000.00		Sink. fd. 1 p. c. yearly			subject to call at 105.
		Int. at Cassatt & Co., Phila., and 1st Nat. Bk., Altoona			

 Bills payable June 30, 1896, \$36,382.

City Passenger Ry.—

Stock	Date	Interest	Outst'dg.	Maturity
par \$50				See text. July 1, 1893
1st mortgage \$50,000	1892	5 J-J	50,000	Jan. 15, 1912
\$1,000		Interest by Treasurer, Altoona.		

 Bills payable June 30, 1896, \$3,500.

Capital stock of Passenger Railway is \$200,000, of which on June 30, 1896, \$174,550 was owned by Altoona & Logan Valley Electric Ry.

Bonds.—Sink. fd. on Altoona & Logan Valley Electric Ry. Co. 1st M. 5c commenced July 1, 1894; not less 1 p. c. par value of outstanding bonds must be appropriated out of net earnings to retire bonds at or below 105 and accrued interest. To Jan. 1, 1896, \$10,000 of bonds had been redeemed.

ROAD.—On July 1, 1896, was operating 26.2 miles of track, of which 4 miles in Altoona. Its lines extend to Bellwood and Hollidaysburg, including:

Main line and branches	18.7 miles	City Passenger Ry.	7½ miles
Second track		Total Jan. 1, 1896	26.2 "
Sidings		Rails 72-lb. girder and 56-lb. T.	

ANNUAL REPORT.—For year ending June 30, 1896, A. & L. V. Electric gross earnings were \$92,903; surplus over expenses, interest, etc., \$15,929; City Pass. Ry., gross, \$63,610; net, \$13,219. For fiscal years ending Dec. 31:

	1895.	1894.	1895.	1894.
Avg. miles oper'd	22½	16½	Interest fund..	\$30,000
Gross earnings	\$83,292	\$73,127	Taxes	\$25,113
Net		37,776	Bal., surplus	8,570
Other income	38,570	1,775	Tot. snr. Dec. 31.	22,295

* After charging off for sinking fund \$5,000 and loss by fire, \$8,829. The City Passenger Ry. for year ending Dec. 31, 1895, had, gross, \$56,527; net, \$8,830.

OFFICERS.—President, John Lloyd; Secretary and Treas., C. A. Bueh.

AMHERST, MASS.

POPULATION IN 1890 WAS 4,512; IN 1880 WAS 4,298;
 AND IN 1870 WAS 4,035.

AMHERST & SUNDERLAND STREET RY.—

ORGANIZATION.—Chartered in 1896 and purposes to build about 8 miles of single track from Amherst, Mass. In April, 1897, about miles was under construction. Stock subscribed for, \$22,000; no bonds yet issued. Directors are: President, W. D. Cows; Vice-President, T. L. Palge; M. A. Dickinson, H. B. Edwards, George L. Cooley, F. L. Whitmore and George E. Fisher. Clerk is C. Fred. Deuel; Treasurer, Moody Harrington.

AMSTERDAM, N. Y.

POPULATION 1890 WAS 17,336; IN 1880 WAS 9,466;
AND IN 1870 WAS 5,426.

AMSTERDAM STREET RR.—A trolley road.

ORGANIZATION—Chartered Feb. 5, 1873. In January, 1896, maps of an extension from Akin to Gloversville were filed.

REORGANIZATION PLAN—The reorganization plan of August, 1895, has been abandoned.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$250,000 (\$100).....			\$250,000	
1st mort., \$250,000, gold.....	1890	6g. A-O	200,000	Oct. 1, 1920
Bills payable (Jan. 31, 1897).....			10,356	
Interest accrued do.....			31,650	

Default—Interest on first mortgage is in default, the October, 1893, coupon being the last paid.

ROAD—Owns 4.7 miles of track. Rails 48 lbs.

LATEST EARNINGS—3 months, } 1897....Gross, \$10,456; net, \$1,541
Jan. 1 to March 31. } 1896....Gross, 10,796; net, 1,298

EARNINGS—For year ending November 30, 1896, gross, \$40,021; net, \$10,163. In 1894-05, gross, \$46,589; net, \$6,310. In 1893-04, gross, \$44,324; net, \$5,330.

OFFICERS—President, J. H. McClement; Vice-President, John S. Wise; secretary and Treasurer, T. D. Mossarop; Manager and Purchasing agent, E. F. Seixas. Office, 44 Broad St., N. Y. City.

ANDERSON, IND.

POPULATION 1890 WAS 10,741; IN 1880 WAS 4,126;
AND IN 1870 WAS 3,126.

ANDERSON ELECTRIC STREET RAILWAY.—A trolley road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Maturity.
Stock (\$200,000 anth'd).....				\$150,000	
1st M., \$150,000, gold, } 11 1892 6g. J-J				150,000	July 1, 1912
\$1,000.....					{ Int. at Farmers' L. & T. Co., Trustee, N. Y. C.

ROAD—Owns 11 miles of track in Anderson. Rails 60 and 45 lbs. T

EARNINGS—For the year ending Oct. 31, 1896:

Year to Oct. 31—	Gross.	Net.	Int., taxes, etc.	Bal., sur.
1896.....	\$49,263	\$22,534	\$12,600	\$9,934

OFFICERS—President, Treasurer and General Manager, C. L. Henry; Vice-President, J. F. Wild; Secretary, Ellis C. Carpenter; Treasurer, T. J. McMahan.

ANN ARBOR, MICH.

POPULATION 1890 WAS 11,071; IN 1880 WAS 8,061;
AND IN 1870 WAS 7,363.

ANN ARBOR & YPSILANTI ELECTRIC RY.—A trolley road.

ORGANIZATION—Formed in 1896 and purchased and consolidated the Ann Arbor Street Ry. and the Ann Arbor & Ypsilanti Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$100,000.....			\$100,000	
1st mtg., \$150,000, g., } 1896 5g. A-O			118,000	Oct. 1, 1916
subd. to call at par. } Interest at Union Trust Co., Detroit, trustee.				

A sinking fund of \$1,000 per annum must be paid before any dividends are declared.

ROAD—Owns 9 miles of road, Ypsilanti to Ann Arbor, and 7 miles in city of Ann Arbor; total, 16 miles. The road is projected to Detroit.

OFFICERS—(April, 1897) President, H. P. Glover, Vice-President, John Winter; Secretary, J. E. Beal; Treasurer, C. E. Hilscock; Superintendent, N. W. Hemphill, Jr.

ANNISTON, ALA.

POPULATION 1890 WAS 9,998; IN 1880 WAS 942.

ANNISTON ELECTRIC CO.—

ORGANIZATION—Succeeded to the property of the old Anniston City Ry. in May, 1896, by purchase from Howard W. Sexton, trustee. Capital stock authorized, \$50,000; paid-in, \$10,000.

ROAD—Track operated, 1½ miles; cars equipped for trolley, 4.

OXFORD LAKE LINE—

ORGANIZATION—Organized in 1894.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common (\$50 par).....			\$125,000	
Preferred (\$50 par).....			50,000	
1st mortgage, gold, (\$1,000).....	1892	6g. F-A	175,000	1912
sinking fund.....				
Interest payable at Boston or Atlanta.				

ROAD—Oxford Lake to West Anniston, 67½ miles; side track, ½ miles; total track, 7½ miles. Eight motor cars and 2 trailers.

OFFICERS—President, Gen. Manager and Pbr. Agent, H. W. Sexton.

ASBURY PARK, N. J.

POPULATION OF TOWNSHIP 1890 WAS 8,333; IN 1880 WAS 1,640.

ATLANTIC COAST ELECTRIC RY.—See under LONG BRANCH, N. J. Controls the Seashore Electric Ry.

ASBURY PARK & BELMAR STREET RY.—

ORGANIZATION—Owns 2½ miles of track completed in 1894.

RECEIVERSHIP.—On June 6, 1896, William L. Dayton was appointed receiver, pending reorganization. Stock, \$75,000, full paid; first mortgage 6g, gold, \$75,000. Other debts Jan. 1, 1897, about \$2,000, the capital stock paid in being \$75,500. Gross earnings in 1896, \$17,777; in 1895, \$14,644.

OFFICERS—President, T. S. Bullock; Secretary, John Hubbard; Counsel, Arthur Dudley Vinton, 206 Broadway, New York City. Company's office, Asbury Park, N. J. INDEX—V. 61, p. 703, 793, 1012.

SEASHORE ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered in 1888, and has franchise to operate a double-track street railway in borough of Asbury Park for 50 years, with provisions for renewal at end of that time. Leased in 1896 for 50 years to Atlantic Coast Electric Railway—which owns \$150,000 of the stock and operates this road as part of its system—see under Long Branch.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock issued and paid in.....			\$200,000	
1st M., \$200,000, nth., } 1892 6g J-J			200,000	1917
gold.....				
Subject to call at 105 in 1897				
{ Int. ls payable at First Nat. Bk., Asbury Park				

Atlantic Coast Electric first mortgage 5s for \$200,000 are reserved to retire the above 6s.

OFFICERS—President and Treasurer, J. E. Comins; Secretary, Daniel H. Shea.—V. 63, p. 152.

ASHEVILLE, N. C.

POPULATION 1890 WAS 10,235; IN 1880 WAS 2,616;
AND IN 1870 WAS 1,400.

ASHEVILLE STREET RAILWAY—A trolley road

ORGANIZATION—Incorporated March 9, 1881. On Jan. 7, 1895, reported sold to satisfy a judgment of \$900, and purchased by Charles A. Moore.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$100,000	
1st M., \$50,000 (\$500).....	1888	6 J-J	50,000	July 1, 1918
Mortgage.....	1893	6 J-J	100,000	July 1, 1903
Other bonds.....			150,000	
Interest at Atlantic Trust, New York City.				

ROAD—Operates between 6 and 7 miles of track.

EARNINGS—In year 1894 gross earnings from passengers were \$21,311; other income, \$3,975; net earnings, \$6,084.

RECEIVER—J. E. Rankin.

ASHLAND, WIS.

POPULATION 1890 WAS 9,956, AND IN 1880 WAS 951.

ASHLAND LIGHT, POWER AND STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in February, 1896, as successor to Ashland Lighting & Street Ry. Owns exclusive electric light and gas rights in city, and bonds cover lighting plant. Population in 1895 said to be 12,690.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000 (\$100).....			\$150,000	
1st M., \$150,000, gold } 1896 5g. J-J			110,000	Jan. 2, 1916
(\$1,000, s.l., red. 104.c) } Interest at Old Colony Tr., Boston, trustee.				

EARNINGS—The gross earnings of the old company for the year ending Sept. 1, 1894, were \$64,446; surplus over all insurance, interest, taxes and current expenses, \$6,788. ROAD—Operates 6 miles of trolley track

ASHTABULA, OHIO.

POPULATION 1890 WAS 8,338; IN 1880 WAS 4,445;
AND IN 1870 WAS 1,999.

ASHTABULA RAPID TRANSIT—

ORGANIZATION—Chartered Oct. 7, 1890. According to company's official statement, population of city in 1895 was 12,240.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000.....				\$150,000	
1st M., \$75,000, gold, } 1891 6g. J-J				75,000	July 1, 1911
1,000.....					{ Int. at Central Trust Co., Trustee, N. Y. City.

ROAD—November, 1896, operated 5 miles of track on 5 miles of street

OFFICERS—President, F. B. Wagner; Vice-Pres., W. H. Hazzard; Secretary, Gen. Man. and Pur. Agt., T. Friecker; Treasurer, E. W. Savage.

ASTORIA, OREGON.

POPULATION 1890 WAS 6,184; IN 1880 WAS 2,803;
AND IN 1870 WAS 639.

ASTORIA STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Nov. 12, 1887.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$200,000.....				\$55,000	
1st M., \$25,000, gold, } 1892 6g. M-N				25,000	May 2, 1912

Interest is payable at the office of the Security Savings & Trust Co. (trustee), Portland Ore. From 1899 to 1906 one bond must be called yearly at par; from 1907 to 1909 three bonds yearly, and in 1910 and 1911 four bonds yearly.

ROAD—Operates 3 miles of track.

OFFICERS—President, J. W. Conn; Vice-President, W. A. Sherman; Secretary and Superintendent, F. W. Newell; Treasurer, F. R. Stokes.

ATCHISON, KANSAS.

POPULATION 1890 WAS 13,963; IN 1880 WAS 15,105;
IN 1870 WAS 7,054.

ATCHISON RAILWAY, LIGHT & POWER—

ORGANIZATION—Successor in 1895 to the Atchison Railway, Electric Light & Power Co. Population, local census of 1895, was 15,790.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk. \$200,000, pr. \$100.....				\$200,000	
1st M., gold.....		1895	6g.	150,000	July 1, 1915
Trustee, Morentille Trust Co., N. Y.					

ROAD—Operates 8½ miles of track on 8 miles of road.

OFFICERS—President, R. L. Pease; Vice-President, W. P. Waggener; Secretary, James W. Orr; Treasurer, R. B. Morris.

ATHENS, GA.

POPULATION 1890 WAS 8,639; IN 1880 WAS 6,099;
AND IN 1870 WAS 4,251.

ATHENS ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Purchased road at foreclosure sale in June, 1894. New charter granted June, 1895. Has contract to furnish arc lights to city; also incandescent lamps to private parties. Uses water power for generating electricity.

STOCK & BONDS—Capital stock, \$50,000, fully paid. Bon is, first mortgage, gold, \$100,000; denomination \$500, 6 per cent coupon, J. & J.; dated July 1, 1896, due July 1, 1916. Columbus Savings Bank of Columbus, Ga., trustee. Interest payable in Columbus or Athens. Bonds are hypothecated to secure loan due Jan. 1, 1898, \$45,000. Other debts, unsecured, \$3,976, and \$15,000 due to directors.

EARNINGS—Fiscal year ends June 30. Earnings under steam plant for generating were: net, in 1895-96, \$1,165; in 1894-95, net, \$3,079. Water power now in use is expected to largely increase net earnings.

PLANT—Owns 6 miles of track; 40-lb. T rails; 8 cars; lighting and power plant, 700 horse power; 55 miles copper wire on 15 miles of poles.

OFFICERS—President, W. S. Holman; Vice-President, J. Y. Carithers; Secretary and Treasurer, W. T. Bryan; Superintendent and Purchasing Agent, C. D. Fianigau.

ATHOL, MASS.

POPULATION 1890 WAS 6,319; IN 1880 WAS 4,307;
AND IN 1870 WAS 3,517.

ATHOL & ORANGE STREET RAILWAY—A trolley road.

ORGANIZATION—This company Oct. 1, 1895, owned 7 miles of electric railway, extending from town of Athol to centre of Orange, Mass. Completed Oct. 1, 1894. Its securities, etc., are shown below.

Stock (par \$100).....	\$60,000 f. p.	Earnings years end. Oct. 1:	
1st mortgage, gold, 1894..	\$60,000	1896.	1895.
5g., J & J, due (no option) 1914.		Gross.....	\$37,833
Cur. liabilities Sep. 30, '96..	\$10,000	Net.....	14,584
" assets Sept. 30, '96..	9,815	Int., taxes, etc..	4,178
		Dividends.....	2,400
			3,000

DIVIDENDS—In 1895, April, 5 p. c.; in 1896, February, 4 p. c.
OFFICERS—George D. Bates, President, Athol, Mass.; Wm. D. Luey Treasurer and Corporation Clerk, Athol, Mass.

ATLANTA, GA.

POPULATION 1890 WAS 65,533; IN 1880 WAS 37,409;
AND IN 1870 WAS 21,789.

ATLANTA CONSOLIDATED STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1891. Operates 65 miles of track.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (par \$100).....	1890	6 g. J.-J.	\$2,000,000 paid in.	1920
Atlanta St. RR. first gold \$1,000.....	1890	6 g. J.-J.	225,000	1920
Atlanta Consol. St. Mort., 70 m., \$2-250,000 \$1,000 each gold.....	1891	text J.-J.	\$1,928,000	July 1, 1921
		Subject to call at 106 after 1896.		
		Interest payable in N. Y. at Manhattan Tr.; Boston at Old Colony Tr. Co., and Atlanta, Ga.		
Income bonds, gold, \$1,000 each.....	1894	8 g.....	\$106,000	Optional hut due 1924.
		Int. if earned payable at Atlanta.		
Incomes.—Issue was \$212,000, hut \$106,000 have been paid.				

Bonds of 1891—In November, 1893, the holders of all hut \$89,000 bonds agreed to scale the coupons due in 1894 and 1895 from 6 per cent to 3 per cent per annum, and for subsequent years to 5 per cent; also to defer the sinking fund clause of the mortgage so as to make it begin in 1901 instead of 1896, and to reduce the authorized limit of the mortgage from \$2,500,000 to \$2,250,000, including \$225,000 held by trustee to retire Atlanta Street Railroad bonds.

LATEST EARNINGS—For 8 months, May 1 to Dec 31, 1896, gross, \$261,026; net, \$139,391; interest and taxes, \$92,051; balance, surplus for 8 months, \$47,340.

ANNUAL REPORT—For the years ending April 30 earnings were:

	1896.	1895.		1896.	1895.
Gross.....	\$491,379	\$292,467	General exp....	\$245,201	\$169,029
Other income..	6,911	2,378	Interest.....	133,201	92,520
			Taxes.....	sur.119,888	sr.23,588
			Balance.....		
Total.....	\$498,290	\$294,845	Total.....	\$498,290	\$294,845

BALANCE SHEET—On Dec. 31, 1896, the balance sheet showed:

<i>Assets.</i>		<i>Liabilities.</i>	
Materials on hand.....	\$4,381	Bills payable.....	\$70,885
Cash items.....	7,305	Accounts payable.....	29,996
Sundry accounts.....	10,068	Income bond account.....	106,000
Bonds in treasury.....	97,000	Capital stock.....	2,000,000
Plant.....	4,527,728	Bond account.....	2,250,000
		Canceled bonds.....	106,000
		Profit and loss, sur.....	83,601
Total.....	\$4,646,492	Total.....	\$4,646,482

OFFICERS—President, J. Hurt; Vice-President and General Manager, E. Woodruff; Secretary and Assistant Treasurer, T. K. Glenn; Treasurer, R. J. Lowry; Purch. Agent, W. H. Glenn.—V. 63, p. 27.

ATLANTA RAILWAY.—A trolley road.

ORGANIZATION—This company is a reorganization July 1, 1895, of the Atlanta Traction Co., sold in foreclosure on May 21, 1895.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000, par \$100.....	1895	5 g. M-S	\$300,000	Sept. 1, 1925
1st mortgage, \$350,000, gold, \$500.....	1895	5 g. M-S	300,000	Sept. 1, 1925
		Trustee, Baltimore Tr. & Gu. Co., Balt., Md.		

BONDS—Of the \$350,000 of bonds, \$50,000 will be held by the Trustee in escrow for future improvements.

ROAD—Owns about 19 miles of track on 18 miles of street in city of Atlanta, Ga., and environs. Also owns two power houses and lots, 23 acres of unimproved real estate, 23 motor cars and 10 trailers

EARNINGS—From July 1 to Dec. 31, 1896 (6 months), gross, \$43,918; net, \$10,293. For year ending June 30, 1896, gross, \$89,368; net, \$22,740; interest, \$12,500; balance, surplus, \$10,240.

OFFICERS—President, M. F. Amorous; Vice-President, Jacob Haas; Secretary and Treasurer, S. Harvey Bennett.

DIRECTORS—M. F. Amorous, G. W. Parrott, A. C. King, W. C. Shaw, Baltimore, Md.; L. Z. Roesser, J. Haas, Washington, D. C.; L. Warfield, Detroit, Mich.—V. 60, p. 927, 1143.

AUBURN, N. Y.

POPULATION 1890 WAS 25,858; IN 1880 WAS 21,924;
AND IN 1870 WAS 17,225.

AUBURN CITY RAILWAY—A trolley road.

ORGANIZATION—Chartered Oct. 1, 1886. In 1895 the old lines were re-huilt and extensions made. The company owns Lake Side Park, about 33 acres on Lake Owasco. Population of Auburn in 1895 is said to be about 30,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100) \$300,000.....	1895	6g. F-A	\$250,000	.....
1st mortgage (\$1,000).....	1895	6g. F-A	94,000	Aug. 1, 1925
rod, Aug. 1, 1905, at 105..		Int. at W. End Tr. & S. D. Co., Pblia., tr.		
Bills payable June 30, 1896.....			187,390	

The old mortgage of 1890 has been satisfied. Under the mortgage of 1895 bonds may be issued up to \$300,000.

ROAD—Owns 10⁵/₄ miles of track extending along Seward Avenue, North Street, etc., and from Genesee Street to foot of Lake Owasco.

EARNINGS—For years ending June 30:

	Gross.	Net.	Taxes.	Interest.	Balance.
1895-6.....	\$47,604	\$15,925	\$1,082	.....	.....
1894-5.....	32,445	8,329	968	.....	.....
1893-4.....	30,895	2,512	1,292	\$12,010	def.\$10,790

OFFICERS—President, C. D. Beehe; Secy. and Treas., S. J. Foster. Directors—C. D. Beehe, H. S. Holden, M. A. Holden, O. M. Warren, D. A. Smith, William Nottingham.

INDEX—V. 61, p. 749.

AUGUSTA, GA.

POPULATION 1890 WAS 33,300; IN 1880 WAS 21,891;
AND IN 1870 WAS 15,389.

AUGUSTA RAILWAY & ELECTRIC CO.—A trolley road.

ORGANIZATION—A reorganization in 1896 of the Augusta Railway, the Augusta Light Co. and the Thomson-Houston Co. by plan in SUPPLEMENT of May, 1896.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....	1896	5 g J-J	\$600,000	.....
1st mort., \$500,000, gold, 1896			448,000	1916
		Trustee is North American Trust Co., New York.		

EARNINGS—For 6 months ending Dec. 31, 1896: Railway, gross, \$35,277; Light & Power, \$31,004; total gross, \$66,281; net (of both), \$28,761. For the year 1894 Augusta Railway earned gross, \$71,265; net, \$7,695; Augusta Light Co. gross, \$29,950; net, \$14,750; Thomson-Houston Co., gross, \$39,065; net, \$15,213. Total gross, \$139,580; total net \$37,658.

ROAD—Reported to operate 26¹/₂ miles of track; 15 miles of street.

OFFICERS—President, D. B. Dyer; General Manager, R. J. Moore.
INDEX—V. 60, p. 391; V. 61, p. 793; V. 62, 820, 907; V. 63, p. 115.

AUGUSTA, ME.

POPULATION 1890 WAS 10,527; IN 1880 WAS 8,665;
AND IN 1870 WAS 7,808.

AUGUSTA HALLOWELL & GARDINER RAILROAD—An electric road.

ORGANIZATION—Organized March 18, 1889, under laws of Maine.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$150,000—\$100.....	1890	6 J-J	\$120,000	Text.
1st mortgage for \$150,000.....	1890	6 J-J	100,000	July 1, 1910
		Interest payable in Boston; International Trust Co., Trustee.		

Consol. mortgage 5-20s..... { 1891 6 J-J \$50,000 July '96-1911
Subject to call in 1896. } Interest is payable at Maine Trust & Banking Company, Gardiner, Me.

Dividends for fiscal year 1895 96 were 3¹/₂ p. c.; in 1894-95, 2 p. c.

ROAD—Operates from Augusta to Gardiner, 7 miles.

ANNUAL REPORT—For years ending June 30th earnings were:

	1896.	1895.		1896.	1895.
Gross earnings..	\$41,117	\$40,520	Taxes, etc.....	\$363	\$848
Net earnings....	16,361	16,196	Bal. for divs.....	6,998	6,348
Interest on bonds	9,000	9,000	Dividends.....	4,200	2,400

OFFICERS—President, J. Manchester Haynes, Augusta, Me.; Secretary, H. G. Staples; Treasurer and Pur. Agent, G. E. Macomber.

AURORA, ILL.

POPULATION 1890 WAS 19,638; IN 1880 WAS 11,873;
AND IN 1870 WAS 11,162.

AURORA STREET RAILWAY.—A trolley road.

ORGANIZATION—Chartered in September, 1890, and has franchise (extended in 1896) running till 1916 without exclusive rights.

STOCK & BONDS—	Date.	Interest.	Out'd'g.	Maturity.
Stock (\$300,000 authorized).....	1890	6 g. A-O	\$300,000	.....
1st M. for \$300,000, gold, \$1000.....	1890	6 g. A-O	300,000	Oct. 1, 1910
		Not subject to call.....		
		Interest at Cent. Tr. Co., Trustee, N.Y.Cy.		

Bonds—The trustee holds 1,188 shares of Aurora City Ry. stock for benefit of the bonds.

ROAD—Operates 16 miles of track and 2 miles of sidings.
Year ending March 31, 1896, gross, \$69,111; net over taxes, \$7,036.

OFFICERS—President and Treasurer, R. B. Dodson; Vice-President, H. C. Tinker; General Manager and Purchasing Agent, D. A. Belden.

The *Aurora & Geneva Ry.* was chartered July 29, 1896, to build from Aurora to Batavia and Geneva (10 miles), connecting with the Carpentersville Elgin & Aurora. Line Aurora to Batavia, 7 miles, is in operation, and the three miles to Geneva is being built.

Officers—President, William Fahnestock; Treasurer, R. B. Dodson, 2 Wall St., N. Y.; Sec'y and General Manager, D. A. Belden, Aurora, Ill.

AUSTIN, TEX.

POPULATION 1890 WAS 14,575; IN 1880 WAS 11,013; AND IN 1870 WAS 4,428.

AUSTIN RAPID TRANSIT RY.—A trolley road.

ORGANIZATION—Chartered in 1890. Ira H. Evans appointed receiver February 23, 1897. Interest is in default.

STOCK & BONDS—

Stock	Date	Interest	Outstand'g.	Maturity
1st mortgage	1891	6 M-S	\$350,000	Sept. 1, 1921
International Trust Co., mortgage trustee, Boston.			343,000	

ROAD—Operates 13-34 miles of track on 10-27 miles of road.

OFFICERS—President, F. H. Watriss; Vice-President, I. H. Evans. —V. 64, p. 422.

BALTIMORE, MD.

POPULATION 1890 WAS 434,439; IN 1880 WAS 332,313; AND IN 1870 WAS 267,954.

Street Railways of Baltimore pay a Park Tax of 9 per cent of gross earnings within old City Limits, and are required to pave between tracks and two feet on each side.

BALTIMORE CITY PASSENGER RY.—Electric and cable road.

ORGANIZATION—Incorporated Feb. 13, 1862. Consolidation with the City & Suburban is under consideration.—V. 64, p. 753.

STOCK & BONDS—

Stock	Date	Interest	Outstand'g.	Last div. etc.
\$250,000	10 J-J	\$2,500,000	Jan. 2, 1897, 5%	
1st mortgage	5 g. M-N	2,000,000	Nov. 2, 1911	
\$1,000 gold	Interest at Nat. Mechanics' B'k, Baltimore.			
Certa. of indbt., \$500,000, g. (\$500 & \$1,000)	1897	4 1/2 g. M-N	500,000	Nov. 2, 1911

TRUSTEE of 1st mortgage is Safe Deposit & Trust Co. of Baltimore. On Feb. 16, 1897, \$500,000 certificates of indebtedness were authorized to pay floating debt and for improvements.

DIVIDENDS—1890. 1891. 1892. 1893. 1894. 1895. 1896. 1897. Since '89 p. a. } 13 11 9 11 8 12 10 Below.

Dividends in 1897: January, 5 per cent.

ANNUAL REPORT, ETC.—Fiscal year ends Dec. 31. Statement for 1896 was in V. 64, p. 177.

Year. Gross. Net. Interest. Dividends. Balance.
 1894....\$1,060,418 Abt. \$360,000 \$100,000 \$250,000 Abt. \$10,000
 1895.... 1,058,305 Not reported. 100,000 300,000 Not report'd

In 1894 the gross earnings were (about) \$942,678; in 1893, \$794,450.

ROAD—January, 1897, included 24 miles cable and 34 miles electric.

OFFICERS—President, Walter S. Franklin; Treasurer, A. B. Clark; Secretary, Henry P. Smith; General Manager, F. L. Hart.

INDEX—V. 64, p. 177, 328, 373, 753.

BALTIMORE MIDDLE RIVER & SPARROWS POINT ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated in 1894.

STOCK & BONDS—

Stock	Date	Interest	Outstanding.	Maturity.
\$100,000			(1)	
1st M., \$300,000, gold	1895	5 g. J-J	(1)	July 1, 1925
\$1,000	Trustee, Maryland Trust Co.			

ROAD—Projected from Baltimore to Sparrows Point, 19 miles, of which in August, 1895, 7 1/2 miles from Fifteenth Street, Highlandtown, along Eastern Avenue to Back River, completed.

OFFICERS (February, 1897)—President, Daniel Crook; Vice-President, Jacob W. Hook; Secretary and Treasurer, G. H. Duvall.

BALTIMORE & NORTHERN ELECTRIC RY.—To be a consolidation of the Falls Road Electric Ry. and the Pikeville Reisterstown & Emory Grove RR. Consolidation expected to be effected in September, 1897. Capital stock will be \$1,000,000 and 5 p. e. bonds for \$1,250,000 (trustee, Maryland Trust Co., Baltimore) will be issued.—V. 64, p. 897.

—V. 64, p. 897.

—V. 64, p. 897.

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electric and 9 cable; owns jointly with other roads 4 miles additional.

LATEST EARNINGS—Jan. 1 to April 30, 4 months, gross, \$370,252 in 1897; \$354,328 in 1896.

ANNUAL REPORT—Fiscal year ends Dec. 31. Annual meeting first Wednesday in February. Report for 1896 was given in V. 64, p. 285, 326, and balance sheet p. 607. The system was completed and electrically equipped in July, 1895.

Year.	Gross Earnings.	Operating Expenses.	Net Earnings.	Fixed Charges.	Balance, Surplus.
1896.....	\$1,269,514	\$646,128	\$623,386	\$443,511	\$177,875
1895.....	1,179,191	639,706	539,485	413,099	126,387
1894.....	1,012,318	623,039	389,279	359,242	30,037

OFFICERS—President, Wm. A. House; Vice-President, Jas. S. Hagerty; Treasurer, F. S. Hambleton; Secretary, H. C. McJilton.

DIRECTORS (elected February, 1897).—William A. House, James S. Hagerty, T. Edward Hambleton, Henry A. Parr, William T. Dixon, Christian Devries, Theodore F. Wilcox and Charles Adler, Baltimore, Md., and Sidney F. Tyler, Philadelphia, Pa.

INDEX—V. 62, p. 274, 777; V. 63, p. 270, 1114; V. 64, p. 285, 326, 607, 753, 951.

CENTRAL RY. OF BALTIMORE CITY—An electric road.

ORGANIZATION—Incorporated May 6, 1881; amended by Act of 1892. President, Geo. Blakistone; Secretary, Peter Thompson. Completed as electric line in October, 1892.

STOCK & BONDS—

Stock	Miles.	Date.	Interest.	Outstand'g.	Last div. etc.
\$300,000 (\$50)			6 J - D	\$300,000	Dec. 20, '96, 3%
1st mort., \$250,000		1882	6 J - J	96,000	July 1, 1912
sink fd., currency	Subject to call at 100 in certain amounts yearly.				
Trustee Baltimore Safe Dep. & Trust Co. Int'at at Citizens' Nat. Bank.					
Coast. M., \$700,000		1892	5 g. M-N	\$604,000	May 1, 1932
gold	Interest at Citizens' National Bank.				
Ext. & Imp. 1st mort. }	14	1897	5 g. M-S	\$400,000	Mar. 1, 1932
\$600,000, g. (\$1,000) }	Trustee is Baltimore Tr. & Guarantee Co., Balt.				

DIVIDENDS—In 1894, 6 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.

BONDS—The extension mortgage of 1897 is a first lien on the extension and a blanket mortgage on the whole property. See V. 64, p. 286.

ROAD—Druid Hill Park to Broadway Ferry, 13 miles of road. Extensions in East Baltimore, 14 miles additional, are to be built in 1897, the \$400,000 extension and improvement bonds having been sold therofor.

EARNINGS from Sept. 22, 1892, to Dec. 31, 1896, were:

Gross earnings.	Net earnings.	Sale of motive power, on bonds.	Interest paid.	Dividends.	Balance, surplus.
\$808,081	\$274,706	\$46,594	\$161,434	\$54,000	\$105,867

OFFICERS—President, G. Blakistone; Secretary, P. Thompson; Treasurer and Purchasing Agent, N. H. Bell.—V. 64, p. 286.

CITY & SUBURBAN RAILWAY—A trolley road.

ORGANIZATION—A consolidation. Incorporated under laws of Maryland, June 7, 1892. In the system is operated also the Baltimore Catonsville & Ellicott's Mills Railroad Co. and the Lake Roland Elevated Railway Co., the latter of which was secured in January, 1895.

CONSOLIDATION.—In May, 1897, consolidation with the Baltimore Traction Co. was arranged, the new company to be called the Consolidated Traction Co. City & Suburban stock, it is understood, receives par in stock of the new company, and its bonds are assumed. It has also been proposed to merge the Baltimore City Passenger Ry. with the City & Suburban before the consolidation.—V. 64, p. 753, 951.

STOCK & BONDS—

Stock	Date.	Interest.	Outstand'g.	Last div. etc.
\$50			Text. J.-J	\$4,000,000 J'n. 14, '97, 2%
1st mortgage, \$3,000,000	1892	5 g. J - D	3,000,000	June 1, 1922
gold (\$1,000)	Interest at Alex. Brown & Sons, Baltimore.			

Loans and bills payable Jan. 1, 1897, \$266,181.

TRUSTEE—Safe Deposit & Trust Co., Baltimore.

DIVIDENDS—In 1893, 1 per cent; in 1894, 2 per cent; in 1895, January, 1 per cent; in 1896, Jan., 2 p. c.; July, none; in 1897, Jan., 2 p. c.

STOCK—The stockholders in February, 1895, authorized \$1,000,000 additional stock for improvements, etc., making total stock \$4,000,000.

ROAD.—The entire length of all lines owned and operated Aug. 21, 1896, is 92 miles.

ANNUAL REPORT—For year ending Dec. 31, 1896, gross, \$1,014,592; operating expenses, taxes and fixed charges, \$865,111; balance, net, \$149,431; dividends (2 per cent), \$80,000; balance, surplus, for year: \$69,430. For years ending June 30 earnings were (see V. 61, p. 748)

Year to June 30—	1894-95.	1893-94.	1892-93.	3 years.
Gross earnings.....	\$751,720	\$605,123	\$474,756	\$1,831,599
Operating expenses.....	546,970	409,363	367,782	1,324,115
Net earnings.....	\$204,750	\$195,760	\$106,974	\$507,484

OFFICERS (Feb., '07).—President, Nelson Peria; Vice-Pres., George C. Jenkins; Sec'y, Leon Fender; Treasurer, E. J. D. Cross; General Manager, J. F. Heyward; Purchasing Agent, F. D. Shaffer. Directors—Nelson Peria, Geo. C. Jenkins, Geo. A. Von Linden, Wm. P. Harvey, E. L. Bartlett, B. F. DeFord and Wm. A. Marburg. General business offices, York Road & Carroll Avenue.—V. 62, p. 413, 547; V. 64, p. 753, 755, 799, 951.

CITY & SUBURBAN RY. SYSTEM—BALTIMORE CATONSVILLE & ELLICOTT'S MILLS RR.—A trolley road.

ORGANIZATION—The entire capital stock (\$500,000, par \$20) is owned by the City & Suburban Rr., which operates the road, but there is no lease. Principal of bonds is payable in gold; see copy of guarantee in V. 64, p. 799.

BONDS—

1st M., \$500,000 prin.	Date.	Interest.	Outstanding.	Maturity.
gold; g. p. & l. by C. & Sub.	1896	5 J & J	\$500,000	July 1, 1916
	Trustee, Safe Depos. & Trust Co., Baltimore			

ROAD—Baltimore to Catonsville, 5-51 miles road; 11-02 miles track

CITY & SUBURBAN RAILWAY SYSTEM—LAKE ROLAND ELEVATED RAILWAY

ORGANIZATION—Road completed in summer of 1893, and in January 1895, sold to City & Suburban Railway Company.

As to lien of the several issues of bonds, see V. 64, p. 285.

The collateral trust mortgage of 1896 is for \$300,000; the bonds are secured by 61,000 shares of Baltimore Traction stock. They are redeemable after five years at par and interest, and are convertible at option of holders into capital stock at par.—V. 62, p. 777.

DIVIDENDS—The company has paid 3 dividends; October, 1891, 1 per cent; January, 1892, 1 per cent; January, 1897, 1 1/2 per cent.

ROAD—Company's tracks are as follows: Laid with 66, 78 and 80 lb. girder and T rails, and aggregating about 91 miles, of which 82 are

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Maturity.
 Stk. \$1,000,000 (\$50)..... \$1,000,000
 1st mort., guar. p. & l. } 1892 5g. M-S 1,000,000 Sep. 1, 1942
 gold (\$1,000).....c'ar } Int'at at Alex. Brown & Sons, Balto.

BONDS—The first mortgage is for \$1,000,000 and the bonds are guaranteed, principal and interest, by endorsement of the City & Suburban Ry. (See guarantee V. 62, p. 548); trustee is Balt. Tr. & Guar. Co., Balt.

ROAD—Owns 9½ miles double track, 1½ miles single track, road in Baltimore, part of which is an elevated steel structure. From Roland Park there is a branch line to Lakeside Park, a picnic ground owned by the Elevated Co.—V. 62, p. 413, 547; V. 64, p. 951.

CONSOLIDATED TRACTION CO.—

ORGANIZATION, ETC.—Formed in 1897 by consolidation of the Baltimore Traction and the City and Suburban System. Capital stock will be about \$9,000,000. Company will assume the bonded indebtedness of the lines merged to a total of \$10,550,000, but it is said will not issue bonds of its own. The combined roads will aggregate about 190 miles of track.—V. 64, p. 951.

COLUMBIA & MARYLAND RR.—A trolley road.

ORGANIZATION, ETC.—Incorporated in March, 1892, to build a trolley road from Baltimore to Washington, 38 miles. On August 7, 1895, contract for building entire road was awarded.—V. 61, p. 239. The Maryland & Washington Ry. of D. C. gives entrance into Washington. The Columbia & Maryland owns 10,625 shares Eckington & Soldiers' Home and 5,003 shares Belt Railway stock turned over by the Baltimore & Catonsville Construction Co. The Belt Ry. and Eckington & Soldiers' Home roads were placed in receiver's hands Sept. 21, 1896.—V. 63, p. 559.

COMMITTEE—A reorganization of the C. & M. is under way.—Committee—T. Edward Hambleton, Baltimore; Bernard N. Baker and Thomas M. Lanahan—See V. 64, p. 610. It is estimated that about \$500,000 cash will be needed to carry out the plan.

Construction Co. Receivership.—The Baltimore & Catonsville Construction Co., which is building the C. & M., was placed in hands of Receivers T. Edward Hambleton, Richard Morton and James Bond on Sept. 15, 1896. Settlement of claims was reported made in May, 1897, on basis of 75 p. c. cash and 25 p. c. in C. & M. RR. stock.—V. 64, p. 610.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$1,000,000 (\$50)..... \$4,000,000
 1st M. (\$8,000,000) gold } 1895 5 g. J-D 2,350,000 June 1, 1945
 (par, \$1,000).....o' } Int. at Trustee, Central Trust Co. of N. Y.

BONDS—The mortgage of 1895 is for \$6,000,000; bonds for \$500,000 are reserved for betterments, etc.—V. 61, p. 966.

ROAD—To February, 1897, about 12 miles had been completed in different sections; no road was in operation. Work on road temporarily stopped in February, 1897, pending settlement of claims against construction company—see above. The road will be 42 miles long, including Elliott City branch, and extend from Howard and Saratoga streets, in Baltimore, to a point on North Capitol Street, in Washington. It will be double tracked, with 85-pound T rails and stone ballast. See V. 62, p. 908.

OFFICERS—President, Thomas M. Lanahan; Vice-President, H. T. Douglas; Secretary and Treasurer, R. Stanley Carswell. Directors—Thomas M. Lanahan, David M. Newbold, Robert S. Carswell, T. Edward Hambleton, George Yakel, James Clark, John Hubner and B. N. Baker, of Baltimore; S. F. Tyler, P. A. B. Widener, Thomas Dolan and W. L. Elkins, of Philadelphia.—V. 63, p. 28, 356, 458, 504, 559; V. 64, p. 610.

FALLS ROAD ELECTRIC RAILWAY.—

ORGANIZATION ETC.—Has secured the charter for a trolley line in the northern suburbs from North Charles Street to Mount Washington and vicinity. The road will be double tracked and seven miles long. It is expected to flush the road by Sept. 15, 1897, and then consolidate with the Pikesville R. & Emory Grove under title of Baltimore & Northern Electric Ry., which will issue \$1,000,000 stock and \$1,250,000 of 5 p. c. bonds—See V. 64, p. 887. Gen. Man., George R. Wehler, Equitable Building, Baltimore.—V. 64, p. 887.

METROPOLITAN RAILROAD—To be an underground trolley road.

ORGANIZATION—Formed in 1896 to build an extensive cross-town street railway system connecting the three parks, to be operated with underground trolley. The company offers to lay grooved rails flush with the pavement, and to sell six tickets for 25 cents.

STOCK—The authorized capital stock is \$2,000,000.
INCORPORATORS—E. Southard Parker, of Washington, D. C., President of the Columbia National Bank; A. C. Stevens and J. S. Lawrence, of Washington; Charles P. Jannoy, of Leesburg, Va.; A. S. Bigelow, of Rochester, N. Y.; John T. Collins, of New York, and J. Kemp Bartlett, Jr., Henry B. Wilcox, James B. Chastain and Albert W. Reed, of Baltimore.—V. 62, p. 990.

PIKESVILLE REISTERSTOWN & EMORY GROVE RAILROAD—A trolley road.

ORGANIZATION—Incorporated in 1894. It is proposed to consolidate with the Falls Road Electric Ry. (which see), when that road is finished in September, 1897.—V. 64, p. 887.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity.
 Stock, \$250,000; par, \$100..... { 2,000 shs. }
 1st M., \$250,000, gold..... 1894 5g. A-O { \$25 pd. in. } \$250,000 Oct. 1, 1934

ROAD—Has constructed 12 miles of track upon 10½ miles of road, connecting with the Baltimore Traction system at Pikesville, and extending thence to Owning's Mills, Reisterstown, Glyndon, etc.

OFFICERS—President, Henry A. Parr; Vice-President and General Manager, George R. Webb; Treasurer, J. William Middendorf.—V. 64, p. 887.

WASHINGTON SANDY SPRING & BALTIMORE ELECTRIC RAILROAD—To be a trolley road.

ORGANIZATION—Chartered in 1895 to build a road from Frederick to Middletown, and Sandy Spring; thence by branches to Baltimore and to Washington, in all about 80 miles. Capital stock, \$1,500,000. Bonds proposed, \$750,000 of 30-year 6 per cent gold.

OFFICERS—President, James B. Colgrove.

'BALLSTON SPA, N. Y.

POPULATION IN 1890 WAS 3,527; IN 1880 WAS 3,011.

BALLSTON TERMINAL RR.—A trolley road.

ORGANIZATION—Chartered March, 1896.

STOCK & BONDS—Date. Interest. Authorized. Maturity.
 Stock (par \$100)..... \$300,000
 1st mort., gold (\$500 and } 1896 5g. J-D 250,000 June 1, 1925
 \$1,000 each) \$300,000c' } Int. at Atlantic Trust Co., N. Y., trustee.

ROAD—Total length, 12½ miles. Road under construction, but in partial operation. Will connect, by standard gauge railroad, the many manufacturing establishments of Ballston Spa and vicinity with the Delaware & Hudson RR., thus affording transportation of freight to all parts of the country without breaking bulk. Traffic, about 600 tons a day, and has been heretofore carried by teams.

OFFICERS—President, John H. Noblist; Treasurer, C. E. Lent, at The Bourse, Philadelphia; Secretary, A. B. Paine, Ballston Spa, N. Y.

BANGOR, ME.

POPULATION 1890 WAS 19,103; IN 1880 WAS 16,356;

AND IN 1870 WAS 18,289.

BANGOR STREET RAILWAY.—An electric road.

ORGANIZATION—Organized October, 1889. The Public Works Company was formed by the union of the Street Railway Company and the Bangor Electric Light & Power, Penobscot Water & Power and Brewer Water companies. T. A. Wilson, of Bangor, Maine, Hon. A. P. Wiswell, of Ellsworth, Maine, and Charles A. Stone, of Boston, recommended consolidation of the several companies above named into a new corporation with \$600,000 stock and \$600,000 bonds. See V. 61, p. 795. Reorganization pending.

STOCK & BONDS—Interest. Author'd Outstand'g. Maturity.
 Stock, \$100..... \$200,000
 1st mortgage, gold, 1893. 6 F-A 200,000 200,000 Aug., 1909

The bonds have been in default since 1893. Of the total issue of \$200,000, \$42,000 were exchanged for 5 per cent bonds of the Public Works Company. Mortgage trustee International Trust Co. of Boston.

ROAD—Owns road in Bangor to Brewer, etc., 9½ miles in all.

ANNUAL REPORT—For years ending June 30 earnings have been: For 1895-96, gross, \$53,071; net, \$6,717.

Fr. end June 30. 1895.	1894.	1895.	1894.
Gross earnings.....\$56,790	\$50,938	Deficit.....	\$2,544
Net earnings.....	10,542	931	Tot. def. Sept. 30
Interest, etc.....	13,086	13,362	14,875
			12,331

OFFICERS—President, F. M. Laughton, Bangor, Me.; Sec., Treas. and Gen. Man., J. H. Cutler; Purch. Agent, J. H. Green.—V. 61, p. 795.

BANGOR ORONO & OLD TOWN RAILWAY—A trolley road.

ORGANIZATION—This company began operations in July, 1895. Its cars run over the Bangor Street Railway to a point on State Street, and thence over its own line through the villages of Veazie and Orono past the State College to Old Town, a distance of 14½ miles; in April, 1897, 2 miles in Bangor under construction.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
 Stock \$125,000 (par \$100)..... 1% monthly \$100,000 monthly
 1st M., \$125,000, gold.... 1895 6 g. 125,000 1915

DIVIDENDS—Since April 20, 1896, 1 p. c. monthly.

EARNINGS—Year ending June 30, 1896, gross, \$56,121; net, \$26,656; interest and taxes, \$7,650; dividends (3 mos.), \$3,000; balance, sur, for year, \$16,006. For 12 months ending Mar. 31, 1897, gross \$65,100.

President, A. F. Gerald, Fairfield, Me.; Treasurer, I. C. Lihy.

BATH, ME.

POPULATION 1890 WAS 8,723; IN 1880 WAS 7,874;

AND IN 1870 WAS 7,371.

BATH STREET RAILWAY.—A trolley road.

ORGANIZATION—Chartered May 5, 1891. Franchise perpetual.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity.
 Stock au. \$300,000, par, \$100..... \$100,000
 1st mort., \$300,000, gold.... } 1893 5g. J-J 68,000 July 1, 1913
 \$1,000.....c' } Subject to call after July 1, 1898.

Interest is payable at American Loan & Trust Co., Trustee, Boston.

Dividends—In 1894-95, 3 per cent; in 1895-96, 4½ per cent.

ROAD—Bath to Winnegance 4¼ miles; rails 48 lb T. Cars, 8.

LATEST EARNINGS—4 mos. { 1897..... Gross, \$5,292; net, \$1,257
 Jan. 1 to Apr. 30. { 1896..... Gross, \$,541; net, 829

YEARLY EARNINGS—For years ending June 30 earnings were:
 1896. 1895. 1896. 1895.
 Gross earnings..\$21,047 \$21,703 | Dividend..... \$4,500 \$3,000
 Net earnings... 8,009 7,005 | Surplus year..... 109 605
 Int'at on bonds.. 3,400 3,400 | Total surplus..... 1,652 1,543

OFFICERS—President, Galen C. Moses; Secretary, Charles C. Low; Treasurer, Fritz H. Twitcheil.

BAY CITY, MICH.

POPULATION 1890 WAS 27,839; IN 1880 WAS 20,693;

AND IN 1870 WAS 7,064.

BAY CITIES CONSOLIDATED RAILWAY—A horse and trolley road.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Maturity.
 Stock (par \$100)..... { 40,000 shs. }
 Bay City 1st mortgage..... 6 \$50,000
 Bay Cities consol. 1st } 1893 6 g M-S 450,000 Mar. 1, 1918
 con. M. \$500,000, g.c } Trustee, Solicitors' Loan & Trust, Phila.
 New mort., \$50,000.... } 1896 6 M-S \$50,000 1906

Trustee, Solicitors' Loan & Trust, Philadelphia.

EARNINGS—10 months, } 1896.....Gross, \$76,915; net, \$28,474
 Jan. 1 to Oct. 31. } 1895.....Gross, 74,881; net, 26,016
 For the 12 months ending Dec. 31, 1895, gross income \$88,658; net,
 \$30,141. In 1894 gross income, \$83,400; net, \$31,439.
 ROAD—Owns 25 miles of track (length of line 17 miles).
 OFFICERS—President, W. B. McKinley, Chicago, Ill.

BEATRICE, NEB.

POPULATION 1890 WAS 13,836; IN 1880 WAS 2,447.
BEATRICE ELECTRIC COMPANY.
 ORGANIZATION—Incorporated in November, 1895, with authorized
 capital stock \$100,000, to acquire the property of the Rapid Transit &
 Power Co., 7 1/2 miles of track, foreclosed July 26, 1895 (V. 61, p. 195),
 the Beatrice Electric Light Co. and also water-power facilities. In
 May, 1896, its funded debt was reported to be \$60,000 of 6 per cent
 bonds due in 1915. It was also reported that on the trolley road,
 owing to a dispute with city regarding electric-light charges, only one
 car was being run and that with horses.—V. 61, p. 195.

BEAVER FALLS, PA.

POPULATION 1890 WAS 9,735; IN 1880 WAS 5,104;
 AND IN 1870 WAS 3,112.
BEAVER VALLEY TRACTION—A trolley road.
 ORGANIZATION—Incorporated in perpetually June 29, 1891, and owns
 entire capital stock of *Beaver Valley St. Pass. Ry. Co.* and of *Central
 Elect. St. Ry. Co.*, purchased Aug. 8, 1891, operating them as one road
 under 999-year lease. In September, 1896, control of the Grandview
 Electric Railway was reported to have been obtained in its interest.

STOCK & BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Stock (\$300,000) par \$50.			\$300,000 f. p.	
1st mortgage, \$150,000.	1891 6 g. J-J	150,000	July 1, 1911	
gold.....	Int. at Union Trust Co., trustee, Pittsburg, Pa.			
2d mortgage, gold, (\$500).	1895 6 g. A-O	100,000	Oct. 1, 1915	
\$100,000.....	Int. at Union Trust Co., trustee, Pittsburg.			

 ROAD—Owns 61 1/2 miles of track and leases 6 1/2 miles owned by the
 companies whose stock it holds. Rail 45 to 72 lbs., girder and T.
 EARNINGS—Year ending June 30, 1896: Gross, \$68,332; operating
 expenses, \$36,690; net earnings, \$29,642; taxes, \$2,223; interest,
 \$9,240; other, \$4,506; bal. surplus, \$13,673. In 1894-5, gross, \$57,093.
 OFFICERS—Annual meeting first Monday in February. President,
 J. M. Buchanan; Secretary, H. E. McCounell; Treasurer, S. P. Stone.

BELLEVILLE, ILL.

POPULATION 1890 WAS 15,361; IN 1880 WAS 10,983;
 AND IN 1870 WAS 8,146.
BELLEVILLE ELECTRIC RAILWAY—
 ORGANIZATION—Organized in 1893 to operate in Belleville and extend
 to East St. Louis, a total of 14 miles.
STOCK & BONDS—

	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000.....				\$100,000	
M., \$300,000, gold.....		1894 6 g. J-J	100,000	Jan. 1, 1909	

 Interest at the American Trust & Savings Bank, Chicago, Ill.
 ROAD—In February, 1897, operated 4 1/2 miles of road in Belleville.
 OFFICERS—President, John A. Day; Vice-President, Henry A. Kireber;
 Secretary and Treasurer, George Gauss.

BIDDEFORD, ME.

POPULATION 1890 WAS 14,443; IN 1880 WAS 12,681;
 AND IN 1870 WAS 10,282.
BIDDEFORD & SACO RR.—An electric road.
 ORGANIZATION—Incorporated Feb. 19, 1897. Owns 5 1/2 miles road
 (and 0 3/4 mile sidings) between Saco, Biddeford and Old Orchard Beach.
STOCK & BONDS—

	Date.	Int'l.	Outstand'g.	Maturity.
Stock (par \$50) (\$100,000 auth.).....			\$40,000	
1st mortgage (\$90,000).....	1899 6 J-J	90,000	1908	
	Int. at 1st Nat. Bk., Biddeford, Me.			

 Notes payable June 30, 1896..... 19,000

Trs. end. June 30.	Gross.	Net.	Interest, etc.	Balance.
1895-6.....	\$25,161	def. \$1,410	\$5,546	def. \$6,956
1894-5.....	24,359	11,751	7,515	sur. 4,236
1893-4.....	24,219	9,406	6,291	sur. 3,015

 Total profit and loss deficit June 30, 1896, \$8,015.
 OFFICERS—President, E. H. Banks.

BINGHAMTON, N. Y.

POPULATION 1890 WAS 35,005; IN 1880 WAS 17,317;
 AND IN 1870 WAS 12,692.
BINGHAMTON RAILROAD—A trolley road.
 ORGANIZATION—Chartered August 11, 1892. Formed in 1893 by con-
 solidation of all the street railways in the city.
STOCK & BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$900,000, par \$100.....			\$395,179	
Bing. Street RR. 1st M.....	1890 6 A-O	200,000	Apr. 1, 1910	
Binghamton RR. Co. M.,		50,000	1908-1917	
\$900,000, g. \$1,000.00.....			(\$5,000 due yearly Mar. 1.)	
(See text) Interest at At- lantic Trust Co., N. Y., Trustee.	1893 5 g. J-J	50,000	1918-1922	
			(\$10,000 due yearly Mar. 1.)	
Bing. West. & Un. 1st M. g.,	1895 5 g. J-D	\$125,000	June 1, 1925	
prin. and int. guar.....	Interest at Atlantic Trust, New York.			
Binghamton Trust Co., trustee.				

 Of the bonds of 1893, \$100,000 mature in installments as indicated in
 the table, and the remaining \$900,000 mature Mar. 1, 1923. Of the
 \$900,000 authorized \$200,000 are reserved to retire the 6s of 1910 at
 maturity, and \$200,000 additional were on Nov. 20, 1896, held for
 construction and equipment to be issued at not exceeding 85 per cent
 of the cost thereof. These last, moreover, cannot be delivered by the
 trustee until the road shows net earnings equal to twice the interest on
 the bonds outstanding, including those which it is proposed to issue.
 The total bonded indebtedness outstanding in November, 1896, was
 \$500,000 Binghamton RR. bonds and \$200,000 of Binghamton Street
 RR. bonds. On Oct. 1, 1896, there were \$53,273 loans and bills pay-
 able in excess of the total \$700,000 bonded indebtedness.

ROAD—Operates 36 miles of track, including the Blughampton Lester
 shire & Union Railroad, 7 miles long, opened in 1896.
LATEST EARNINGS—4 months, } 1896-7, gross, \$43,079; net, \$16,724
 Oct. 1 to Jan. 31. } 1895-6, gross, 39,564; net, 15,139
ANNUAL REPORT—Figures for years ending September 30 were:

Years end.	Sept. 30—Gross.	Net.	Int. & taxes.	Bal., sur.
1895-96.....	\$141,339	\$62,326	\$40,285	\$22,041
1894-95.....	126,453	52,397	35,268	17,131
1893-94.....	115,941	49,040	30,076	18,964

 OFFICERS—President, G. T. Rogers; Vice-President, J. B. Landfield;
 Secretary, J. M. Johnson; Treasurer, John B. Rogers; General Man-
 ager and Purchasing Agent, J. P. E. Clark. Office, Binghamton, N. Y.
 —(V. 61, p. 151; V. 62, p. 360; V. 63, p. 878.)

BIRMINGHAM, ALA.

POPULATION 1890 WAS 26,178; AND IN 1880 WAS 3,086.
BIRMINGHAM RAILWAY & ELECTRIC—
STOCK & BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Common stock, par \$100.....			\$500,000	
Pfd. st. 6 p. c. cum., par \$100.....			1,000,000	
1st M. gold, \$1,250,000, } 1894 5 g. J-J			1,250,000	July 2, 1924
\$1,000,000.....	Interest at Central Trust Co., New York.			

 Mortgage trustee is Birmingham Trust & Savings Co.
BONDS—All underlying bonds of the old companies have been
 retired and canceled, and \$90,000 of the \$1,250,000 firsts given as out-
 standing are in the treasury subject to the disposal of the directors.
 Loans and bills payable Nov. 1, 1896, \$47,361.
 ROAD—In Nov., 1896, was operating 58 miles of track in city of
 Birmingham and extending also to Bessemer, Pratt City, Ensley;
 steam, 34 1/2 miles; electric, 22 miles; horse, 1 1/2 miles; total, 58
 miles. Rails 40-56 lb. T and 58 lb. girder.
 OFFICERS—President, A. M. Shook; 1st Vice-President and General
 Manager, Robert Jamison; 2d Vice-President, W. A. Walker; Secretary
 and Treasurer, J. A. Stratton; Supt. and Purchasing Agent, J. B. Mc
 Clary.
HIGHLAND AVENUE & BELT RAILROAD
 —Uses dummy engines. Operates about 28 miles of track in Birming-
 ham; 13 passenger cars; 7 engines.
RECEIVERSHIP—On April 2, 1897, Phil. Campbell was appointed re-
 ceiver in suit of Columbian Equipment Co. of N. Y.—V. 64, p. 707.

BLOOMFIELD, N. J.

POPULATION 1890 WAS 7,708; IN 1880 WAS 5,748;
 AND IN 1870 WAS 4,580.
NORTH JERSEY STREET RAILWAY.—
 ORGANIZATION.—The line of the proposed road runs through Bloom-
 field, Glen Ridge, Montclair, Verona and Caldwell. Reaches Newark
 over tracks of Consolidated of New Jersey. In May, 1897, there were
 11 miles in operation. Capital stock authorized, \$5,000,000; issued
 \$802,000. President, J. K. Corbiere; Secretary and Treasurer, Wilbur
 S. Johnson. General office, Newark, N. J.—V. 63, p. 402.

BLOOMINGTON, ILL.

POPULATION 1890 WAS 20,484; IN 1880 WAS 17,180;
 AND IN 1870 WAS 14,590.
BLOOMINGTON CITY RY.—A trolley road.
 ORGANIZATION—Chartered in 1888.
STOCK & BONDS—

	Date.	Interest.	Outst'd'g.	Maturity.
Stock.....			\$600,000	
Bloomington & Normal 1st	1887 5 J-J	100,000	June 1, 1897	
M. (\$500).....				
2d mort.....	1887 J-J	100,000	July 1, 1897	
Bloom'n City Consol. M. }	1889 5 M-S	150,000	Sept. 1, 1908	
(\$100,000) (\$1,000).....				

 Interest on all loans is payable at the office of the Guarantee Trust &
 S. D. Co., Philadelphia. The company states that none of the bonds
 are payable in gold and that none are subject to call before maturity.
 ROAD—In February, 1897, was operating 11 miles of track.
 OFFICERS—President, W. H. Patterson; Vice-President and Secre-
 tary, H. S. McCurdy.

BOSTON, MASS.

POPULATION 1890 WAS 448,477; IN 1880 WAS 302,839;
 AND IN 1870 WAS 250,526.
NORTH SHORE TRACTION—
 ORGANIZATION—Incorporated in 1892 under laws of New Jersey for
 the purpose of controlling various street railway properties through
 ownership of stock, and is not an operating company. Owns the
 entire stock of Lynn & Boston and allied properties.
STOCK—

	Par.	Dividends.	Outstand'g.	Last div., etc.
Common.....	100		\$4,000,000	
Pref. 6% cum., red. at 105.....	100	6 A-O.	2,000,000	Apr. 1, '97, 3%

DEBT—In April, 1895, the last of the floating debt was paid off. See
 Lynn & Boston bonds of 1894 above.
DIVIDENDS—The accumulated dividends on the preferred stock,
 amounting to 12 per cent, were paid May 18, 1895; dividends since
 paid in full to April, 1897, inclusive.
ANNUAL REPORT The report for the fiscal year ending Sept. 30
 1896, with balance sheet, was given in V. 63, p. 1113.
 OFFICERS—President, C. M. Wicker, 15 Wall Street, New York; Vice-
 President and Treasurer, Frederick Strauss; Secretary, G. R. Nichols,
 Camden, N. J. New Jersey office, Camden, N. J. (V. 60, p. 795, 662;
 V. 61, p. 924, 1010; V. 63, p. 1113.)
NORTH SHORE TRACTION SYSTEM—
LYNN & BOSTON RAILROAD—All but about 6 miles (horse) is an
 electric road.
 ORGANIZATION—Owns road in and about Boston, Mass. Incorporated
 under laws of Massachusetts, April 6, 1859, and controlled through
 ownership of stock by the North Shore Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Last Div. &c.
Stock (par \$100).....		8 M.-S.	\$1,220,800	Mar., '97, 4%
Naumkeag St. Ry. 1st.....		5 J.-D.	215,000	June 1, 1906
Consol. M.....		5 J.-J.	711,000	July 1, 1910
Trustee, Manhattan Trust Co., New York.				
Lynn Belt 1st.....		5 M.-N.	100,000	May 1, 1910
Trustee, American Loan & Trust Co., Boston.				
Essex Electric 1st.....		6 J.-J.	100,000	Jan. 1, 1911
Trustee, Old Colony Trust Co., Boston.				
Lynn & Boston 1st m. } 1894		5 J.-D.	3,720,000	Dec. 1, 1924
Int. at Old Colony Trust Co., trustee, Boston.				
Plain Bonds secured by				
Lynn & Bos. mort. of 1891—				
Lynn & Boston.....		5 M.(15)-N.	150,000	May 15, 1900
do do.....		5 A.-O.	100,000	Apr. 1, 1907
do do.....		5 M.-S.	186,000	Mch. 1, 1912
do do.....		5 A.-O.	49,000	Apr. 1, 1907
Naumkeag.....		0 M.-S.	24,000	Sept. 1, 1910
do do.....		6 J.-J.	10,000	July 1, 1911
do do.....		5 & 6	14,000	1900
Other small issues.....				

BONDS—In Oct., 1894, were authorized \$5,379,000 first mortgage bonds, of which \$2,711,000 were to pay the company's debt and the balance to be used to take up other bonds.

DIVIDENDS—From 1880 to March, 1897, inclusive, 8 per cent yearly.

ROAD—May, 1897.	Miles.	Trackage.	Miles.
Owned, measured as single track.....	124.6	Total main track operated.....	149.5
Leased lines—			
Winnisimmet Street RR.....	2.2	Horse.....	1.7
Boston & Chelsea RR.....	4.2	Horse and electric.....	4.4
East Middlesex Street RR.....	18.3	Sidings.....	9.7
Boston & Revere El. St. Ry..	4.2		

LATEST EARNINGS—Oct. 1 to April 30, 7 months, gross, \$696,532 in 1896-7; \$677,177 in 1895-6.

ANNUAL REPORT—Report for 1895-6 was in V. 03, p. 1113.			
Yr. to Sep. 30—	1896.	1895.	1896.
Gr. earn'gs.	\$1,420,702	\$1,376,977	\$92,832
Net earn'gs.	582,273	592,585	6,573
Oth. income	5,219	4,412	89,221
Int., tax., &c.	488,187	503,663	
Divid' (8 p. c.).....			
Bal., sur. for yr..			
Tot. sur. Sep. 30.			

GENERAL BALANCE SHEET SEPTEMBER 30, 1896.			
Assets.		Liabilities.	
Construct. (rd. owned).....	\$4,031,069	Capital stock.....	\$1,220,800
Land and buildings.....	1,389,974	Funded debt.....	5,379,000
Equipment.....	1,333,664	Open accounts, etc.....	296,757
Cash and current assets.....	211,030	Surplus.....	89,180
Total.....	\$6,985,737	Total.....	\$6,985,737

OFFICERS—President, Amos F. Breed; Vice-President and Secretary, E. Francis Ollvor; Treasurer, Charles Williams; Purchasing Agent, H. Grover. Office, Lynn, Mass.—V. 63, p. 1007, 1113.

LYNN & BOSTON RR.—WINNISIMMET (STREET) RR.—ORGANIZATION—Owns 2.2 miles of track. Leased to the Lynn & Boston for 99 years from 1880, at \$3,000 per annum. Capital stock is \$50,000, par \$50. Dividends in 1894-95 6 p. c.

LYNN & BOSTON RR.—BOSTON & CHELSEA RR.—ORGANIZATION—Incorporated April 29, 1854, and owns 4.5 miles of railway measured as single track. Leased to Lynn & Boston Street Ry. Co. at \$7,260 per annum, equal to 6 per cent on \$121,000 stock.

STOCK & DIVIDENDS—	Dividend.	Authorized.	Outstanding.
Stock par \$50.....	6 p. c. A-O	\$300,000	\$121,000
Dividends are paid in Boston.			

LYNN & BOSTON RR.—BOSTON & REVERE EL'C. ST. RY.—ORGANIZATION—Incorporated June 24, 1889. Leased from July 1 1895, for 99 years to Lynn & Boston, which guarantees interest on the \$50,000 bonds and dividends as follows: On \$50,000 stock, 1st year, 3 p. c.; 2d year, 4 p. c.; thereafter, 5 p. c.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., &c.
Stock (par \$100).....		J-J	\$50,000	Jan., '97, 2%
1st mort. drawn at 104. }	1890	5 F-A	48,000	Feb. 1, 1910
Int. (not pr.) gu. by L. & B. } Interest at American Loan & Trust, Boston.				
Current liabilities Sept. 30, 1896.....			\$2,000	

ROAD—Length of main track, 3.8 miles; second track, 0.4 miles. OFFICERS—President, Edwin C. Foster, Lynn, Mass.; Secretary and Treasurer, Chas. Williams, Lynn, Mass.—V. 61, p. 1065.

LYNN & BOSTON RR.—EAST MIDDLESEX STREET RY.—ORGANIZATION—Owns 18.3 miles of track; sidings, switches, etc., 1.8; total, 20.1 miles. Leased May 1, 1893, to Lynn & Boston for 99 years at a rental till May 1, 1896, of \$18,000 yearly; then till May 1, 1901, \$24,000 yearly; and for remainder of lease, \$30,000 yearly.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100) \$300,000.....			\$297,700	
Plain bonds, int. gu. (end.).....	1888	6 M-S	125,000	Sept. 1, 1898
Plain bonds, int. gu. (end.).....	1892	5 J-J	100,000	Jan. 1, 1902

Interest at Nat. Hide & Leather Bank, Boston. The lessee in the lease agrees to stamp the bonds with a guaranty of the prompt payment of interest—principal is not guaranteed.

BOSTON ELEVATED RR.—

ORGANIZATION—This company obtained the charter granted in 1894 to the Meigs Elevated RR. The capital stock is to be from \$10,000,000 to \$20,000,000. It is proposed to build an elevated line connecting the Northern and Union stations in Boston and then to connect the suburbs of Boston with the center of the city by means of the West End Street Ry., which it intends to lease for the purpose. See V. 64, p. 329.

DIRECTORS—William A. Gaston, President; F. H. Peabody, of Kld. & Co.; Jacob C. Rogers, William Endicott, Jr., Samuel Carr, of the F. L. Ames estate; Frederick Ayer, of Lowell; Charles J. Falno, James M. Prendergast, Ebon D. Jordan and T. Jefferson Coolidge, Jr. V. 62, p. 455, 868; V. 63, p. 68; V. 64, p. 329.

WEST END STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1880; a consolidation of various companies, as is seen by bond table below: Subway Lease.—In Dec., 1896, the West End leased the right to use the subway at 4 7/8 p. c. of the net cost of subway, such cost not to exceed \$7,000,000.—See V. 63, p.

1065, 1117. As to proposition to unite with the Boston Elevated Ry., see V. 64, p. 329. In November, 1896, control passed into the hands of the Morgan-Kidder-Peahody syndicate, and the Directors given below were elected. V. 63, p. 970.

STOCK AND BONDS—	Date.	Interest.	Outstand'g	Last div., &c.
Common stock (\$50).....	7	A.-O.	\$9,085,000	Apr. 1, '97, 3 1/2%
Preferred stock (par \$50).....	8	J.-J.	6,400,000	Jan. 1, '97, 4%
Gold bonds of 1892.....	1892	5 g. M.-N.	3,000,000	Nov. 1, 1902
Gold bonds of 1894.....	1894	4 1/2 g. M.-S.	2,000,000	Mch. 1, 1914
Gold bonds of 1890, } \$2,275,000, not mort. }	1896	4 g. M.-N.	815,000	May 1, 1916
Gold bonds of 1897, } \$2,700,000 not mort. c }	1897	4 g. F.-A.	2,000,000	Feb. 1, 1917
Metropolitan RR. (plain).....	1877	6 J.15-D.	500,000	June 1, 1897
do do.....	1883	5 J.-D.	500,000	Dec. 15, 1903
Middlesex RR. (plain).....	1877	6 J.-J.	200,000	July 1, 1897
do do.....	1884	5 J.-J.	200,000	July 1, 1904
Hingham St., plain.....	1878	6 J.-J.	100,000	Jan. 1, 1898
Plain.....	1882	5 M.-N.	300,000	May 1, 1902
Boston Consol. St. plain.....	1887	5 J.-J.	500,000	Jan. 1, 1907
South Boston, plain.....	1883	5 M.-N.	200,000	May 1, 1905
Cambridge 1st M.....	1883	5 A.-O.	510,000	Apr. 1, 1903
Charles River 1st M.....	1884	5 A.-O.	150,000	Apr. 1, 1904

* Cambridge bonds are redeemable \$30,000 yearly at 105, \$90,000 having been redeemed.

Interest is payable in Boston by the American Loan & Trust Co. except on Cambridge 5s, payable at New England Trust Company.

The bonds of 1890 (not mortgage) were authorized for funding its real estate indebtedness (\$725,000) and for refunding prior bonds amounting in March, 1895, to \$1,550,000. The \$2,700,000 bonds of 1897 (not mortgage) were sold in Jan. 1897, to pay off existing floating debt of \$1,000,000, for extensions and equipment in 1897 \$1,000,000, and for refunding 6s due June 1 and July 1 \$700,000.—See V. 64 p. 236.

DIVIDENDS.—On preferred, 8 per cent per annum. On common, in 1892, 10 p. c.; in 1893, 9 p. c.; 1894, January, 3 p. c.; July, 3 p. c.; Oct. (for 3 months—dividends changed to A.-O.) 1 1/2 p. c.; April, 1895, 3 p. c.; Oct., 1895, 3 1/2 p. c.; in 1896, 7 p. c.; in 1897, April, 3 1/2 p. c.

ROAD—Sept. 30, 1896.	Miles.	Roads leased.....	Miles.
Main line, 1st track.....	142	Trackage.....	9
do, 2d track.....	109	Total operated Sept. 30, '96	295
Sidings.....	33	Electrically equipped.....	285
Total owned.....	284		

Weight of girder rail is 70 to 100 lbs.

ANNUAL REPORT—Report for years ending Sept. 30 shows earnings as follows. The report for 1895-6 was given in V. 63, p. 966.

BALANCE SHEET SEPTEMBER 30, 1896.			
1896.		1895.	
Gross earn.	\$8,341,958	Rentals.....	\$11,952
Net earn.	2,007,339	Dividends.....	635,950
Int' paid	438,750	do prof.	512,000
Taxes.....	433,898	Bal., surplus.....	64,789
			263,519

BALANCE SHEET SEPTEMBER 30, 1896.			
Assets—		Liabilities—	
Cost of road.....	\$8,110,467	Common stock.....	\$9,085,000
Land and buildings.....	10,141,548	Preferred stock.....	6,400,000
Equipment.....	5,982,003	Bonded debt.....	9,005,000
Cash.....	610,361	Notes payable.....	600,000
Materials and supplies	540,226	Open accounts.....	282,934
Open accounts.....	416,964	Acc'd int., tax's, divs. &c.	1,012,772
Miscellaneous items.....	594,059	Profit and loss surplus	9,922
Total.....	\$26,395,628	Total.....	\$26,395,628

OFFICERS—President, Samuel Little; Vice-Prest and Sec'y, Prentiss Cummings; Gen. Man., C. S. Sergeant; Treas., Joseph H. Goodspeed; DIRECTORS—The following directors were elected in November, 1896: G. T. W. Braman, William Hooper, Albert C. Houghton, Henry D. Hyde, Samuel Little, Samuel Spencer, Walter S. Swan, Alfred Winsor, T. Jefferson Coolidge, Joseph B. Russell, R. M. Saltonstall, Stephen M. Weld and Moses Williams. Office, 81 Milk Street, Boston, Mass.

INDEX—V. 64, p. 183, 236.

WEST END SYSTEM—MALDEN & MELROSE ST. RR.—ORGANIZATION—Chartered June 6, 1856. Road is leased to the West End Street Railway and operated by that company. Owns 6.28 miles of main line track and 1/2 mile sidings. Capital stock, \$200,000; par \$100; no funded or floating debt.

WEST END SYSTEM—SOMERVILLE HORSE RR.—ORGANIZATION—Incorporated May 29, 1857, and owns 4.9 miles of railway, measured as single track, and 1/2 mile of switch, etc. Leased to West End Street Railway for \$9,180 yearly, 6 p. c. on \$153,000 stock. Dividends are payable (M&N) in Boston.

WESTROXBURY & ROSLINDALE STREET RY.—A trolley road. Owns 7.38 miles of track.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (serip. \$1,760).....			\$101,760	
1st M. \$150,000, gold, s. f. }	1896	5 g. M-S	100,000	Sept. 1, 1916
(\$500) red. at 103 after Interest at International Trust Co., Boston, Sept. 1, 1901.....c' }				

President, Thomas T. Robinson, Treasurer Fredk. N. Tirrell. Office "John Hancock Building," Boston.

BOWLING GREEN, KY.

POPULATION 1890 WAS 7,803; IN 1880 WAS 5,114; AND IN 1870 WAS 4,574.

PARK CITY RAILWAY—A trolley road.

ORGANIZATION—Completed as an electric road Sept. 1, 1895, to do both freight and passenger business connecting river and city. Population of Bowling Green in 1895 (company's estimate) was 10,000, with suburbs 12,000. James H. Wilkerson appointed receiver Dec. 10, 1896. V. 63, p. 1159.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock, par (\$50).....			\$50,000 f. p.	
1st mort., \$50,000, gold.....	1895	6 g J-J	50,000	July 1, 1915
Interest in default. Subject to call July 1, 1905				
2d mortgage, \$25,000.....	1895	6 g	\$25,000	1915

Fidelity Trust & Safety Vault is trustee of both mortgages, Louisville, Ky.

ROAD, ETC.—Owns 4 miles of track, including sidings. Owns 4 six-ton-foot passenger motors, 30 horse power; 1 one hundred horse power freight motor and 7 trallers.

OFFICERS—Receiver, Jas. H. Wilkerson.—V. 63, p. 1159.

BRAINTREE, MASS.

POPULATION 1890 WAS 4,848; IN 1880 WAS 3,855; AND IN 1870 WAS 3,948.

BRAINTREE STREET RY.—A trolley road.

ORGANIZATION—Chartered in 1893. Operated in harmony with Quincy & Boston Street Railway since October, 1895.

October 1, 1896, stock authorized was \$200,000; stock outstanding, \$35,000; bonds, \$35,000, first mortgage, \$500 0s, dated July 25, 1894, due July 25, 1914; loans and bills payable, \$43,517; current assets, \$1,927. Owns 7.23 miles; sidings, 0.19; trackage 1 mile.

EARNINGS—For year ending Oct. 1, 1896, gross, \$30,138; net, \$9,227; charges, \$2,888; balance, surplus, for year, \$6,339. President, J. F. Merrill, Quincy, Mass.

BRAINTREE & WEYMOUTH STREET RY.

—A trolley road.

ORGANIZATION, ETC.—Commenced operations April 29, 1895.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			\$160,000	
1st M., gold, \$100,000.....	1896	5 g.	50,000	1916

Owns line 11.50 miles in length; sidings, etc., .62 miles; total, 12.12; Dividends—In 1895-6 paid 2 1/2 per cent. Loans and bills payable Sept. 30, 1896, \$56,372, but bonds have been sold since. Year ending Sept. 30, 1896, gross, \$44,314; net, \$4,020; taxes, \$1,741; interest on unfunded debt, \$2,839; dividends (2 1/2 p. c.), \$3,362; balance, deficit, for year, \$3,921.

OFFICERS—President, Charles H. French, Canton, Mass.; Treasurer, O. E. Chapman, 45 Milk Street, Boston.

BRIDGEPORT, CONN.

POPULATION 1890 WAS 48,858; IN 1880 WAS 29,148; AND IN 1870 WAS 18,069. (See below.)

BRIDGEPORT TRACTION—A trolley road.

ORGANIZATION—Chartered in July, 1893, and operates by electricity the entire system of street roads in the city. Owns a perpetual and exclusive franchise from the State of Connecticut and is exempt from all city taxation. The population served by the road in 1891 was estimated at 80,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (par \$100).....			\$2,000,000	Aug., '06, 1 p. c.
First M. g. (\$1,000).....	1893	5 g. J-J.	1,043,000	July 1, 1923
\$2,000,000				

Interest is payable at office of Redmond, Kerr & Co., 41 Wall St., N. Y.

DIVIDENDS—In August, 1895, 1 p. c.; Aug., '06, 1 p. c. Bonds—The mortgage is a first lien on the franchises and all property now owned, or which may be hereafter acquired. As required under the laws of Connecticut the bonds are certified by State Auditor as issued at not over 75 per cent of cost of road, etc.

The unissued bonds may be sold for improvements and new construction, but at not to exceed 75 per cent of the actual cost of such improvements, etc. The company has no floating debt.

ROAD—Owns in fee 18.6 miles, consisting of eight divisions centering at one point, the N. Y. N. H. & H. Ry. depot, and extending to Stratford, Fairfield and Southport. Rate is 90-pound in city and 70-pound in suburbs; T and girder.

EQUIPMENT—Road is equipped with modern motor cars of General Electric make. Owns 45 closed cars, 28 new and 21 old open cars and snow-plough, sweepers, etc.

EARNINGS—Jan. 1 to April 30, 1897 (4 months), gross, \$91,274; in 1896, \$89,622.

ANNUAL REPORT—A special report made in October, 1896, to Messrs. Redmond, Kerr & Co. by their Consulting Engineer was given in V. 63, p. 936; see also remarks p. 875. For years ending Dec. 31:

Year—	Gross.	Net.	Interest.	Dividends.	Bal., sur.
1896.....	\$319,544	\$132,760	\$42,075	\$20,000	\$30,685
1895.....	308,419	147,197	75,000	20,000	52,187

BALANCE SHEET—Sept. 30, 1896:

Assets—	Liabilities—
Construction.....	Stock.....
Equipment.....	Bonds.....
Accounts receivable.....	Bills payable.....
Cash.....	Accounts payable.....
	Interest accrued.....
	Accident fund.....
	Trofit and loss, etc.....
Total assets.....	Total liabilities.....

OFFICERS—President, A. Handel; Vice-President, Elias S. Ward (Newark, N. J.); Treasurer, Wm. Scheerer (Newark, N. J.); Secretary, Thos. L. Watson. General Office, Bridgeport, Conn.

INDEX—Vol. 59, p. 1057; V. 63, p. 815, 836.

BRIDGEPORT, OHIO.

POPULATION 1890 WAS 3,369; IN 1880 WAS 2,395; AND IN 1870 WAS 1,178.

BELLAIRE BRIDGEPORT & MARTIN'S FERRY STREET RAILWAY—A trolley road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....				\$250,000	
1st M. (\$150,000 gold).....		1893	6 g. A-O	150,000	Oct. 1, 1913
\$1,000.....					

Interest is payable at Farmers' Loan & Trust Co., N. Y., trustee. Making fund is to receive \$3,000 yearly from December, 1900.

ROAD—Operates 1 1/2 miles of track.

OFFICERS—President and General Manager, J. K. Jolly; Vice-President, Secretary, Treasurer and Purchasing Agent, F. L. Jolly.

BRIDGETON, N. J.

POPULATION 1890 WAS 11,424; IN 1880 WAS 8,722; AND IN 1870 WAS 6,830.

BRIDGETON & MILLVILLE TRACTION—A trolley road.

ORGANIZATION—Successor May 3, 1897, to the South Jersey Traction Co., sold in foreclosure for \$90,000. The population of Bridgeton by the 1895 State Census is 13,292. Capital stock, \$200,000.

ROAD—Bridgeton to Millville, 11 miles of track.

EARNINGS—For years ending Dec. 31 earnings of old company were:

Earnings—	1895.	1894.	Payments—	1895.	1894.
Gross from pass.....	\$37,123	\$36,432	Paid for repairs }		
Other inc. (freight, etc.).....	3,128	2,377	S'p'rint'nd'nce }	\$32,286	\$31,998
			& maint'n'nce }		

OFFICERS—President, C. Hartman Kuhn; Vice-President, Stephen Green; Secretary and Treasurer, W. H. Bacon.—V. 64, p. 331, 567, 887.

BRIGANTINE BEACH, N. J.

BRIGANTINE RR. & STEAMBOAT CO.—

ORGANIZATION—A reorganization per plan in V. 63, p. 837, of Brigantine Transit Co. sold in foreclosure Feb. 4, 1897. Runs steamers from Inlet (Atlantic City) to Brigantine, connecting with its electric trolley road, extending along Brigantine Beach (it was reported in Sept., 1896), 9 miles.

New SECURITIES: \$50,000 1st mortgage 5 p. c. 20-year bonds; 1st preferred 5 p. a. stock, \$250,000; 2d preferred 5 p. c. stock, \$75,000; common stock, \$25,000.

EARNINGS—For year ending Dec. 31, 1895, passenger earnings were \$6,860; other income, \$789. In 1894 passenger earnings, \$12,235; steamer earnings, \$15,976; other income, \$346; net earnings, \$21,150; interest charge, \$14,886. General office, Atlantic City, N. J.

INDEX—V. 62, p. 137, 185, 778; V. 63, p. 310, 837; V. 64, p. 373.

BRISTOL, CONN.

POPULATION 1890 WAS 7,382; IN 1880 WAS 5,347; AND IN 1870 WAS 3,788.

BRISTOL & PLAINVILLE TRAMWAY.—A trolley road.

ORGANIZATION—Organized Sept. 21, 1893. Stock authorized \$1,000,000; issued, \$100,000 (par \$100). First mortgage 5s authorized, \$200,000 (M.&N.), due 1925; int., M.&N.; outstanding, \$106,000; bills payable Sept. 30, 1896, \$20,000. Length of railway measured as single track, 7.4 miles. Gross earnings in year 1895-96, \$64,619. President, C. S. Treadway, Bristol, Conn.

BROCKTON, MASS.

POPULATION 1890 WAS 27,291; IN 1880 WAS 13,608; AND IN 1870 WAS 8,007.

BROCKTON & BRIDGEWATER ST. RY.— BROCKTON & E. BRIDGEWATER ST. RY.—

ORGANIZATION—Both these companies were organized in 1894-95 by parties identified with the Brockton Street Ry. Oct. 1, 1895, 10 per cent had been paid in on their capital stocks of \$200,000 and \$100,000 respectively. President, G. H. Campbell.

BROCKTON BRIDGEWATER & TAUNTON STREET RAILWAY—A trolley road.

ORGANIZATION, ETC.—Organized in 1880. Commenced construction in 1897. Stock to be \$200,000. To Sept. 30, 1896, \$23,385 paid in on stock.

BROCKTON STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1880. A consolidation of the Brockton Street Railway, East Side, Brockton & Holbrook and Whitman street companies. The district served by the company is said to contain a population of 66,051.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....			\$596,000	p. Apr., '07
Brockton St. Ry. bonds, \$50,000	1895	4 1/2 A - O	21,000	Apr. 1, 1905
Bonds, \$50,000.....	1886	4 1/2 A - O	32,000	Apr. 1, 1906
Bonds, \$50,000.....	1890	4 1/2 A - O	40,000	Apr. 1, 1910
Bonds, gold, \$150,000.....	1892	5 g. J - J	18,000	Jan. 1, 1912
Whitman St. bonds, \$25,000.....	1892	5 A - O	10,000	Apr. 1, 1912

Brockt. (Consol.) Street Railway. } 1894 5 g. A - O 629,000 Oct. 1, 1924
1st M. \$750,000 g., \$1,000. c' } Subject to call at 105 and interest.
{ Int. at State St. Safe Deposit & Tr. Co.

Bonds—The first mort. of 1894 covers all property, revenue and franchises now owned or hereafter acquired. It was issued to retire a like amount of bonds of the old companies, and it has an absolutely first lien, all the prior mortgage bonds having been retired. The other bonds in the table were merely debentures until secured, equally with the new bonds, by the mortgage of 1894. They are the unexchanged remnants of the old debenture loans, and an equal amount of the new firsts are held to retire them at or before maturity. The State Street Safe Deposit & Trust Co. is trustee for the bonds of 1894 and Registrar of the stock.

ROAD—Operates line 34.89 miles in length in Brockton and suburbs, extending to Avon, Randolph, Holbrook and Whitman, etc.; second track, 6.20 miles; sidings, 1.89 miles; total track, 42.98 miles.

DIVIDENDS—The road in 1896 had paid dividends uninterruptedly since 1892; rate 1892 to 1896 inclusive was 6 p. o.; in 1897, Jan., 1 1/2 p. c.; April, 1 1/2 p. c.

LATEST EARNINGS—4 months, } 1897...Gross, \$94,627; net, \$24,673
Jan. 1 to April 30. } 1896...Gross, 85,532; net, 31,613

EARNINGS—For the years ending Sept. 30 earnings have been as follows.

Years ending Sept. 30—	1896.	1895.	1894.
Road operated, miles.....	34.89	31.52	33.2
Passengers carried.....	6,227,923	5,804,196	4,575,664
Gross earnings.....	\$306,865	\$250,542	\$210,321
Net earnings.....	{ 116,352 }	{ 104,592 }	{ 76,994 }
Other income.....		7,350	4,049
From subsidiary companies.....			13,410
Total net income.....	\$116,352	\$111,942	\$94,453
Interest, rents, taxes.....	\$48,947	\$51,375	\$77,313
Dividends paid.....	35,760	26,130	15,000
Balance for year.....	\$31,645	\$34,437	sur. \$2,140
Total surplus Sept. 30.....	\$24,751	\$17,726	\$16,605

GENERAL BALANCE SHEET SEPTEMBER 30, 1896.

Assets.		Liabilities.	
Construction.....	\$754,263	Capital stock.....	\$596,000
Equipment.....	308,051	Funded debt.....	750,000
Other property.....	333,792	Real estate mortgages.....	9,700
Cash and current assets.....	79,242	Unfunded debt.....	107,810
Supplies on hand, etc.....	12,313	Profit and loss.....	24,751
Total.....	\$1,488,261	Total.....	\$1,488,261

OFFICERS—President, G. H. Campbell, Lawrence, Mass.; Treasurer, C. A. Stone, 104 Ames Building, Boston.—V. 63, p. 1008.

ROCKLAND & ABINGTON STREET RAILWAY—A trolley road.

ORGANIZATION, ETC.—Owns 14.08 miles of track and operates 0.26 mile additional; total operated, 14.34 miles.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$120,000 (par \$100).....			\$120,000	
1st mort., \$100,000 gold. o'.....	1895	6 g. M-N	87,500	May 1, 1915
				Int. at Old Colony Tr. Co., Boston, Trustee.

Loans and bills payable Oct. 1, 1896, \$26,861.

EARNINGS—For year ending Sept. 30, 1896, gross, \$71,467; net \$19,035: int. and taxes, \$7,807; dividend, \$3,600; bal., surplus for year, \$7,628. In 1894-5, gross, \$67,815; net, \$18,056; interest, taxes etc., \$6,008; dividend, \$5,162; balance, surplus for year, \$6,886.

OFFICERS—(Sept., 1896) President, M. N. Arnold; Vice-President John Spence; Secretary, G. W. Kelley; Treasurer, C. N. Cobb.

BROOKLYN, N. Y.

POPULATION 1890 WAS 806,343; IN 1880 WAS 566,653; AND IN 1870 WAS 396,099.

BROOKLYN RAPID TRANSIT.—(See Map on page 19.)

ORGANIZATION—A New York corporation organized in January, 1896, per plan in CHRONICLE, V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company (see SUPPLEMENT November, 1895), foreclosed; syndicate headed by ex-Governor Flower having bought control. Cars will run over the Brooklyn Bridge. See V. 64, p. 798.

ASSETS—The property purchased includes (1) the lease of the Brooklyn City RR., (2) the entire capital stocks of the Brooklyn Heights RR. (\$200,000) and Brooklyn Queens County & Suburban Ry. \$2,000,000, and (3) a guarantee fund deposited to secure the faithful performance by the Brooklyn Heights Company of its contract with the Brooklyn City RR.

The guarantee fund, originally \$4,000,000, was drawn upon for \$250,000 by the Long Island Traction Company in July, 1894, as permitted by the trust deed, but on May 1, 1897, it contained securities estimated as worth \$3,938,700, as follows: Brooklyn City RR. consol. 5s, par value \$1,630,000, market value \$1,858,200; Brooklyn Queens County & Suburban bonds \$2,000,000, market value \$2,080,000; cash, \$500; total market value as above, \$3,938,700.

The Brooklyn City RR. Co. is held under a 999-year lease, dated Feb. 14, 1893, guaranteeing all charges and 10 per cent dividends on \$12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co. but practically to the Brooklyn Rapid Transit Co., since that company owns the entire capital stock of the Brooklyn Heights Company and guarantees payment of dividends to lessor, as said above, by special fund in hands of trustees.

In the reorganization the old \$30,000,000 of Long Island Traction stock paid an assessment of \$10 per \$100 share, the old stock being reduced to \$20,000,000, and \$7,000,000 o. 5 per cent bonds being authorized, against \$3,000,000 of Long Island Traction.

STOCK & BONDS—	Date.	Interst.	Outstanding.	Maturity.
Stock, \$20,000,000, \$100.....			\$20,000,000	
Bonds, \$7,000,000, gold.....	1895	5 g. A-O	5,181,000	Oct. 1, 1945
				Interest at Central Trust Co., N. Y., trustee.
Bills payable Mar. 31, 1897.....			300,000	

The capital stock is to be held in a voting trust for five years, the trustees being R. P. Flower, F. P. Olcott and A. N. Brady.

Bonds—Of the \$7,000,000 fifty-year 5 per cent gold bonds, \$1,875,000 took up collateral trust notes, \$3,000,000 went to stockholders for the assessment; balance for future requirements of the road. For description of property covered by the mortgage see V. 62, p. 1138. In March, 1897, bonds for \$306,000 were listed, issued for construction etc. V. 64, p. 753.

MILEAGE—The system July 1, 1896, included:

	Miles.	Miles.	
Brooklyn Heights RR.....	1.18	Brookl. Queens Co. and Sub. 45	
Brooklyn City RR.....	204.24	Projected.....	80
Projected.....	93		

EARNINGS—The revenue of the Brooklyn Rapid Transit is derived from the operation of the Brooklyn Heights (including the Brooklyn City) and the Brooklyn Queens County & Suburban, which see.

OFFICERS—President, Clinton L. Rossiter; Vice-President, Horace C. Du Val; Secretary and Treasurer, T. S. Williams.

DIRECTORS—Clinton L. Rossiter, W. C. Bryant, Horace C. Du Val, John D. Kelley, Timothy S. Williams, John G. Jenkins, Theodore F. Jackson,

Anthony N. Brady, Henry Selbert, Seth L. Keeney, David H. Valentine, John Englis; C. D. Meneely. INDEX—V. 63, p. 793; V. 64, p. 80, 233, 329, 373, 753, 798.

BROOKLYN RAPID TRANSIT SYSTEM—

BROOKLYN HEIGHTS RR.—(See Map on page 19.)—A cable road. ORGANIZATION—Chartered in 1887. Entire stock owned by Brooklyn Rapid Transit, in whose interest it has a 999-year lease of the Brooklyn City Railroad—which see.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			\$200,000	
1st mortgage.....	1891	5% A.—O.	250,000	Apr. 1, 1941
Loans and bills payable Mar. 31, 1897, \$209,000.				

ROAD—Miles. EARNINGS—See Brooklyn Rapid Transit Co. The cable road itself had in year 1895-96 gross earnings of \$48,147. Cable cars owned.....8

Total road owned.....1.18

LATEST EARNINGS—From July 1st to March 31, nine months:

9 months.	Gross.	Net.	Oth. inc.	Int., tax., etc.	Balance.
1896-7.....	\$3,212,746	\$1,261,493	\$180,366	\$1,436,775	sur. \$5,084
1895-6.....	3,111,602	1,199,659	166,590	1,543,848	def. 177,599

Earnings for the calendar year were given in V. 64, p. 80, showing surplus over charges in 1896 \$89,606, against a deficit of \$706,758 in 1895.

ANNUAL REPORT—Fiscal year ends June 30. Report for 1895-96 was given in V. 63, p. 268.

	1895-6.	1894-5.	1895-6.	1894-5.
Gross.....	\$4,272,393	\$4,052,189	Int., rents,	
Net.....	1,769,167	1,192,383	tax's, &c.	\$2,044,875
Otherine..	232,599	220,875		\$2,075,865
Total.....	\$2,001,766	\$1,413,258	Bal'nee. d.f.	\$43,109
			df.	\$662,607

GENERAL BALANCE SHEET MARCH 31, 1897.

Assets.		Liabilities.	
Road and equipment.....	\$465,675	Stock.....	\$200,000
Brooklyn City RR., acct. construction.....	3,273,554	Funded debt.....	250,000
Betterments.....	103,474	Loans and bills payable.....	209,000
Supplies on hand.....	117,590	Int. due and accrued.....	42,947
Open accts., etc.....	156,459	Wages and open accts.....	203,883
Cash on hand.....	365,028	Rentals & taxes accrued.....	560,813
		Equity in B'klyn City RR. constr. acct.....	2,998,060
		Profit and loss, surplus.....	17,071
Total.....	\$4,481,780	Total.....	\$4,481,780

OFFICERS—President, Clinton L. Rossiter; Vice-President, T. F. Jackson; Secretary, T. S. Williams. Purchasing Agent, E. L. LeBars. Office, Clinton and Montague Streets.

DIRECTORS—(Elected in 1897)—Clinton L. Rossiter, John Englis, Theodore F. Jackson, Seth L. Keeney, D. H. Valentine, Horace C. Du Val, Henry Selbert, T. S. Williams, Anthony N. Brady, John G. Jenkins, William Cullen Bryant, John D. Kelley, C. D. Meneely.

INDEX—V. 62, p. 276, 456, 868; V. 63, p. 268, 837; V. 64, p. 80, 329, 610, 753.

BROOKLYN RAPID TRANSIT SYSTEM—

BROOKLYN CITY RR.—(See Map on page 19.)—A trolley road. ORGANIZATION—Chartered in 1853 under laws of New York, and began operating in July, 1854. In 1890 consolidated with its leased lines. Possession under lease to Brooklyn Heights RR. Co. (now controlled by Brooklyn Rapid Transit Co.) was given June 6, 1893

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div. &c.
Stock (\$10 shares).....	10% Q.—J. 15	\$12,000,000	Apr. 15, '97, 2 1/2	
1st M. & Con. M. \$500 & c. 1891.....	5 J. & J.	6,000,000	July 1, 1941	
Subj. to call in 1916.....			Int. at Long Island Bank, Brooklyn.	
B'k'n Crosst. 1st M. 1888.....	5 J. & J.	200,000	July 1, 1908	
G'd St. & New. 1st M. 1888.....	5 F. & A.	200,000	1906	
C. C. G. P. & B. 1st M. 1887.....	6 J. & D.	200,000	June 1, 1907	
New W. & Fl. 1st 7s ext. '97.....	4 1/2 F. & A.	200,000	July 1, 1941	
G. R. P. & Lor. St. 1st M.....	6 M. & N.	125,000	May 1, 1910	

LEASE AND RENTAL—Leased Feb. 14, 1893 to the Brooklyn Heights RR. Co. for 999 years at 10 per cent on stock, all charges, etc. The Brooklyn Rapid Transit owns the stock of the Brooklyn Heights Co. There was deposited \$4,000,000 as a guaranty fund to secure fulfillment of terms of lease, but no dividends to be paid on Brooklyn R. T. stock while fund is below \$4,000,000. The Brooklyn City RR. Co. is required to re-pay, on appraisal, any money expended by the lessee for betterments if at any time the lease is terminated. See V. 59, p. 27.

ROAD—Company owns 204 miles of track in city of Brooklyn, extending to East New York and Queens County.

Roads owned in fee—	Miles.	Sidings, etc.....	1914
Main line and branches, trolley.....	97 1/2		
Second track.....	87 1/4	Total of all track July, '96.....	204

DIVIDENDS—For many years 8 per cent; in 1893 guaranteed 10 per cent under the lease. Extra dividend of 2 per cent in 1894. In 1895, Jan., 2 1/2 p. c.; April, 2 1/2 p. c.; July, 5 p. c., of which 2 1/2 p. c. extra. (V. 61, p. 68); Oct., 2 1/2 p. c.; in 1896, 10 p. c.; in 1897, Jan., 2 1/2 p. c.; April, 2 1/2 p. c.

BONDS—The mortgage of 1891 is for \$6,000,000 and is a first lien on the old Brooklyn City road and a consol. lien on the lines acquired by consolidation in 1890. Of the \$6,000,000 issued, \$4,373,000 are in the hands of the public and the balance are held in the guaranty fund. The balance sheet of the lessee company, the Brooklyn Heights RR., on Mar. 31, 1897, showed \$3,273,554 spent on the Brooklyn City RR. for betterments and construction. Under the lease this amount, on appraisal, is payable to the lessee if, for any reason, the lease is terminated. New Williamsburg & Flatbush first 7s, due Feb. 1, 1897, for \$200,000 were extended to 1941 at 4 1/2 per cent.—V. 64, p. 233.

ANNUAL REPORT—The last annual statement was in V. 59, p. 423. The earnings are included in the report of the Brooklyn Heights RR. Co. above. They are not reported separately.

OFFICERS—President, Edward Merritt; Vice-President, Edward D. White; Secretary and Treasurer, Thomas P. Swin.—V. 64, p. 41, 233.

BROOKLYN RAPID TRANSIT—BROOKLYN QUEENS COUNTY & SUBURBAN RAILROAD.—(See Map on page 19.)—A trolley road.



MAP OF THE
BROOKLYN RAPID TRANSIT CO.

Brooklyn Heights Railroad . . . shown thus ———
 " " Franchises . . . " - - - - -
 Brooklyn, Queens Co. & Suburban R.R. " "

" " Franchises " "

ORGANIZATION—A consolidation in January, 1894—see V. 58, p. 126. The Brooklyn Rapid Transit owns practically the entire capital stock, but the road is operated separately. In 1894 the trolley was introduced.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Capital stock.....			\$2,000,000	None.
Underlying bonds—				
Jamaica & B'n R'd 1st M., g.	5 g. J. - J.		240,000	Jan. 1, 1930
B'klyn Queens Co. & Sub.—				
1st M., \$3,500,000, gold, 1894 }	5 g. J. - J.		3,500,000	May 1, 1941
Subject to call May 1, 1916. }				
1st con. M., \$4,500,000, g. 1894 }	5 g. M. - N.		2,750,000	May 1, 1941
Subject to call May 1, 1916. }	Int. at First Nat. Bank, Brooklyn.			

The Jamaica & Brooklyn bonds have certain property which will provide for them at maturity. Consolidated mortgage bonds (of which \$1,750,000 are reserved for extensions) are a first lien on all extensions of the system and a second lien on the line now in operation. Loans and bills payable March 31, 1897, \$425,000; profit and loss, deficiency, \$374,454 and company had \$250,000 of its consols in the treasury; these being included in the \$2,750,000 outstanding, of which \$1,921,000 are owned by Brooklyn Rapid Transit Co.

LATEST EARNINGS—From July 1 to March 31, nine months:

9 mos. to Mar. 31.	Gross.	Net.	Oth. inc.	Int., taxes, etc.	Balance.
1896-7.....	\$535,002	\$198,623	\$6,832	\$268,390	def. \$62,936
1895-6.....	493,316	164,170	15,503	257,293	def. 77,620

ROAD—Including lines to East New York, Cypress Hills and Jamaica, and on Ralph, Sumner, Reid, Metropolitan Aves., etc.

Miles.	Annual Report—Fiscal year ends June 30.
Main line.....	22 1/2
Second track.....	22 1/2
Total operated Nov., 1895.	45
Total, includ'g projected, 125 miles.	

OFFICERS—President, Clinton L. Rossiter; Vice-President, John G. Jenkins; Secretary, T. S. Williams. **DIRECTORS**—Elected in November, 1896: Henry Siebert, T. S. Williams, D. H. Valentino, Moses May, John G. Jenkins, John G. Jenkins Jr., Clinton L. Rossiter, Anthony N. Brady and Bernard Gallagher. **INDEX**—V. 62, p. 276, 868; V. 63, p. 558, 837; V. 64, p. 80, 329, 753.

BROOKLYN CITY & NEWTOWN RR.—

ORGANIZATION—Chartered May 22, 1860. De Kalb Avenue line. Cars will run over the Brooklyn Bridge.—V. 64, p. 798.

STOCK & BONDS.	Date.	Interest.	Outstand'g.	Last div., &c.
Stock (\$100 shares).....	text Q.-F.		\$1,000,000	May 1, '97, 1 1/2%
1st M., \$2,000,000.....	1889	5 J. - J.	2,000,000	July 1, 1939
R. E. mortg. Mar., '97.....			191,605	

Interest and dividends paid at Mercantile Trust Co., N. Y. City.

ROAD—	Miles.	Sidings.....	Miles.
Single track, main line.....	8-80		1-40
Second track do.....	8-55		
Weight of rails 66" and 98 lbs.		Total owned June 30, 1895..	18-75

DIVIDENDS—	1892.	1893.	1894.	1895.	1896.	1897.
Percent.....	4	8	11	11	10	below.

BONDS—Mortgage Trustee, Mercantile Trust Co., N. Y.

LATEST EARNINGS—9 mos. { 1896-7...gross, \$387,139; net, \$138,557
July 1 to March 31. { 1895-6...gross, 411,423; net, 160,907

ANNUAL REPORT—Results for the fiscal years ending June 30:

	1895-6.	1894-5.	1895-6.	1894-5.
Gross.....	\$553,586	\$616,909	Int. on bonds..	\$98,012
Net.....	220,873	234,353	Taxes.....	20,742
Other income..	8,628	364	Rental, etc....	10,569
				10,565
Net income..	\$229,501	\$234,717	Bal., surplus..	\$100,178
			Dividends (10)100,000(11)	110,000

GENERAL BALANCE SHEET DEC. 31, 1896.

Assets—	Liabilities—
Road and equipment...\$3,233,216	Capital stock.....\$1,000,000
Permanent investm'ts.....10,556	Funded debt.....2,000,000
Supplies on hand.....13,480	Loans and hills payable.....15,000
Accrued interest.....49,520	Int. on funded debt.....50,000
Due on open accounts..11,616	Open accounts, etc.....32,617
Cash on hand.....63,721	Mortgage on real estate.....191,605
	Profit and loss, surplus.....92,887
Total.....\$3,382,109	Total.....\$3,382,109

OFFICERS—President, J. N. Partridge; Secretary and Treasurer, Duncan B. Cannon; Supt. and Pur. Agent, John L. Heins. Office, De Kalb and Central avenues, Brooklyn.—V. 63, p. 557; V. 64, p. 798.

BROOKLYN ELEVATED RAILROAD—

A steam road, to be made electric. **RECEIVERSHIP**—On March 23, 1897, President Frederick Uhlmann was appointed receiver.

REORGANIZATION—Committee: F. P. Olcott, Chairman, James T. Woodward, Charles Parsons, Ernst Thalman and Leonard Lewisohn. In May, the plan was declared effective, over 80 per cent of the various issues of bonds having assented.

Plan—The plan was given in V. 64, p. 609. All the mortgages of the Brooklyn, the Union and the Seaside & Brooklyn Bridge companies are to be foreclosed, and their properties transferred to a new company, which will issue thereon the following new securities: (1) First mortgage for \$16,000,000 gold bonds, due 1950, at 4 p. c. until 1905 and 5 p. c. thereafter; (2) preferred 5 p. c. non-cumulative stock, \$5,000,000; (3) common stock, \$13,000,000.

Distribution of New Securities—The old bonds and stock (paying assessment) receive:

OLD SECURITIES	IF PAYING	WILL RECEIVE—
IN AMOUNTS AS FOLLOWS: ASSESSM'T.	Cash.	New 1st M. P. S'k. C. S'k.
Brooklyn El. 1st M., \$1,000	none.	\$20 1/2
Union El. 1st M., \$1,000	none.	20 1/2
Seaside & B. B. 1st M., \$1,000	100	20 1/2
Brooklyn El. 2d M., \$1,000	200	14 1/2
Union El. 2d inc., \$1,000	100	100
Brooklyn El. stock, \$100	10	10

¶ NOTE—Pending reorganization this amount will be paid for each coupon maturing after April 1, 1897.

The cash contributions levied aggregate \$1,921,500 and are to be payable as called by the committee.

Fixed Charges—Only \$11,890,000 first mortgage bonds will be needed to carry out the plan, and the present yearly fixed charges are estimated as follows: Interest on firsts at 4 p. c., \$475,600; taxes (est.), \$108,000; total, \$583,600 (old fixed charges were \$882,033).

STOCK AND BONDS—Securities after and before reorganization:

After reorganization—	Date.	Interest.	Outstand'g.	Maturity, etc
Common stock.....			\$13,000,000	
Prof. stock, 5% non-cum.....			5,000,000	
1st M., \$16,000,000 g. 4% }	1897 {	4 to 5 }	12,890,000	1950
till 1905, thereafter 5% }		semi an. }		

Before reorganization—

Stock \$13,283,600, \$100..			\$13,283,600	
1st mort., gold (\$1,000).c*	1884	6g. A-O	3,500,000	Oct. 1, 1924
2d mort., gold (\$1,000).o*	1885	5g. J-J	1,250,000	July 1, 1915
Union Elevated bonds assumed—				
1st mort., gold, (\$1,000).	1887	6g. M-N	6,150,000	May 1, 1937
2d M. income, non cum..	1887	5g. J-J	2,068,000	Jan. 1, 1927

Guaranteed bonds—Seaside & Brook B. 1st M.. 1892 5g. J-J 1,365,000 July 1, 1942

Coupon Payments—Coupons of April, 1897, and subsequent dates are in default, but for all bonds deposited under the reorganization plan the committee, through the Central Trust Co., is paying interest as it matures at the following rates: On the first mortgage bonds of the Brooklyn Elevated, Union Elevated and Seaside & B'klyn Bridge, \$20 per coupon; on Brooklyn Elevated 2d mortgage, \$14 per coupon. These are the cash payments provided for under the plan above.

Union Elevated mortgage trustee is Central Trust Co. Abstracts ia V. 49, p. 583. See also V. 48, p. 129; V. 49, p. 471.

ROAD—Owns from Fulton Ferry to East New York, 5-73 miles; Broadway and Lexington Avenue to Broadway Ferry, 2-78 miles, and Myrtle Avenue to Adams Street and Brooklyn Bridge, 4-82 miles; branch to Greenwood, 3-58 miles; Seaside & B. B. E. RR. to Cypress Hills, 1-4 miles, and to 65th Street, 1-8 miles; total, 20-11 miles; second track, 20-11 miles; total track, 40-22 miles. Cars are run (since May 17, 1896,) from Brooklyn Bridge, via Union Station at 36th Street and 5th Avenue, over the old Prospect Park & Coney Island to Coney Island.

EQUIPMENT—Locomotives owned, 78; leased, 19; passenger cars owned, 226; leased, 60.

GENERAL FINANCES—State taxes have been paid, but municipal taxes for 1895 and 1896 are in dispute in the courts—see V. 64, p. 80. Loans (hills payable) Dec. 31, 1896 (secured by \$1,210,000 Seaside & B. B. firsts) were \$605,000, having been increased \$195,000 during the year; there was due "operating fund" \$166,172.

ANNUAL REPORT—Report for year ending Dec. 31, 1896, was given in V. 64, p. 80. "Fixed charges" include all State and municipal taxes; but the municipal taxes on the structure have not been paid. Excluding local taxes on structure the deficiency for 1896 would be \$75,235. Increased earnings in 1895 were due to strike on trolley roads.

Year end.	Dec. 31.	Gross.	Net.	Fixed Charges.	Balance.
1896.....		\$1,718,688	\$688,699	\$882,084	def. \$193,385
1895.....		2,082,937	924,699	859,428	sur. 65,271
1894.....		1,730,848	689,754	831,093	def. 141,339
1893.....		1,839,280	742,367	764,897	def. 22,530

OFFICERS—President, F. Uhlmann; Vice-President, G. W. Wingate; Secretary and Treasurer, E. Dyer, Jr. **DIRECTORS** (Elected January, 1897):—Ernst Thalman, Edward Lauterbach, Leonard Lewisohn, Simon Rothschild, Jacob Scholle, Henry Sidenburg, Henry W. Putnam, Jr., Simon Uhlmann, George W. Wingate, Elisha Dyer, Jr., Wm. Halls, Jr., Emil Schaefer.—(V. 64, p. 798, 842, 887, 951, 1000.)

BROOKLYN NEWTOWN JAMAICA & FLUSHING RR.—

A trolley road. **ORGANIZATION**—This company has been organized to build electric railways from Brooklyn to Jamaica, College Point, Flushing, White-stone, etc., within a radius of twenty-five miles of Brooklyn. It is stated that rights of way have been secured. N. R. Appleton of New York is President, and with him is associated Benjamin F. Frick, formerly secretary of the Atlantic Avenue RR.—V. 63, p. 401.

CONEY ISLAND & BROOKLYN RR.—

ORGANIZATION—Chartered Dec. 10, 1860. Cars will run over the Brooklyn Bridge.—V. 64, p. 798.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Last div., &c.
Stock (par \$100).....	5	Q.-J.	\$1,000,000	Apr. 1, '97, 1 1/2%
First mort., cur., o. }	1894	5 J. - J.	300,000	Jan. 1, 1904
(\$1,000).....				
Trustee, Brook. Trust Co. Int. at Mechanics' Bank, Brook.				
Cert. of indet. (\$1,000)	1895	5 J. - J.	\$400,000	Jan. 1, 1910
Mortgage \$1,500,000 }	1897	5 J. - J.	See text.	July 1, 1947
Loans and hills pay- }			Interest at Mechanics' Bank, Brooklyn.	
able Mar. 31, 1897 }				\$37,500

Of the \$1,500,000 bonds of 1897 \$700,000 are to be reserved for prior bonds, \$150,000 are to be issued July 1, 1897, for new equipment and extensions, etc., and \$650,000 are to remain with the trustee, the Brooklyn Trust Co.—See V. 64, p. 1000.

ROAD—Brooklyn to Coney Island with branches, 12 1/4 miles; second track, 12 1/4; total track August, 1895, 24 1/4; weight of rails, 60 lbs

DIVIDENDS—In 1893 4 per cent on \$300,000 and 3 per cent on \$1,000,000; in 1894, 5 per cent; in 1895, 6 per cent; in 1896, 5 per cent; in 1897, January, 1 1/2 per cent; April, 1 1/2 per cent.

LATEST EARNINGS—9 months, { 1896...gross, \$246,471; net, \$75,403
July 1 to Mar. 31. { 1895...gross, 266,233; net, 106,112

Surplus over nine months' charges, \$36,909 in 1896-7; \$67,066 in 1895-6.

ANNUAL REPORT—Fiscal year ends June 30. Earnings have been:

	1896.	1895.	Int., taxes, etc.	1896.	1895.
Gross earnings..	\$363,943	\$353,200		\$55,569	\$49,857
Net.....	140,517	125,333	Bal. for divs..	87,017	77,581
Other income..	2,069	2,105	Dividends paid	69,977	39,992

OFFICERS—President, Dennis W. Sullivan (elected in October, 1895); Secretary, Willis Brower; Treasurer, W. Van Derhoef. Office, Smith and Ninth streets, Brooklyn.—V. 63, p. 268; V. 64, p. 798, 1000.

KINGS COUNTY ELEVATED—

A steam road. **ORGANIZATION**—Chartered Jan. 6, 1879, and road opened in April, 1888. Securities readjusted in 1895. The Fulton Elevated has been



MAP OF THE
**NASSAU ELECTRIC RAILROAD
 SYSTEM.**
 BROOKLYN, N. Y.

NOTE:
 ——— In Operation
 - - - - - Franchise

absorbed. In February, 1896, agreement was made to lease the elevated extension of Brooklyn & Brighton Beach RR., about 1/4 mile, and about 3 miles of trackage additional, for rapid transit purposes. Through trains are run to Brighton Beach; see V. 63, p. 754. Cars will run over the Brooklyn Bridge. V. 64, p. 798. Connection is to be made with the Long Island Electric for the running of through cars to Far Rockaway.—V. 64, p. 330.

RECEIVERSHIP—Aug. 31, 1896, President James Jourdan was made receiver. See V. 63, p. 402. Consolidation with the Brooklyn Elevated is said to be under consideration.—V. 64, p. 754.

REORGANIZATION—In May, 1897, it was stated that a plan would probably be announced in four or five weeks. Electricity is to be introduced.

Floating Debt—The company's floating indebtedness August, 1896, was stated as follows: Bills payable secured, \$211,700; on time, \$7,500; open supply accounts, \$50,000; wages, \$7,500; interest due on Sept. 1 on Fulton Elevated bonds, \$63,575. The available cash resources are \$5,000. Accrued taxes to Mar. 31, 1896, of \$138,309.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock.....			4,750,000	
1st M., gold, \$1,000. Series A, \$550,000 per mile.....	1885	6g. J-J	\$200,000	Jan. 1, 1925
	1885	5g. J-J	3,231,000	Jan. 1, 1925
	July, 1896			coupons last paid.
Fulton El. 1st M., "A" \$1,000	1889	5g. M-S	2,543,000	Mar. 1, 1929
				Int'st due Sept., '96, not pd. at maturity.
Kings County 2d mort. col. tr. incomes—				
"A" \$1,000,000, Inc. cum.....	1893	6 p. e.	(See text.)	Apr. 1, 1938
"B," income cum.....	1893	6 p. e.	500,000	Apr. 1, 1938
Income delent., non-cum.....	1893	6 p. e.	3,545,850	Apr. 1, 1938
Car trusts (\$4,000 due each)	1893	6 F-A	23,000	1895-1903
Feb. 1; par, \$1,000.....				Interest at Atlantic Trust Co., N. Y.
Old securities, mostly retired under plan of 1894—				
2d M., \$1,000 (see text).....	1888	5g. A-O	\$3,377,000	Apr. 1, 1938
Funded coup. scrip.....	1890	6 Apr. 1	448,950	Apr. 1, 1900

DEFAULT—COMMITTEE—Interest due Sept. 1, 1896, on Fulton El. 1sts and Jan. 1, 1897, on K. C. first mortgage 5s and 6s was not paid. Committee: For K. C. El. and Fulton El. firsts—August Belmont, Wm. A. Road and Walter G. Oakman. See V. 63, p. 402, 754.

Bonds—The \$1,000,000 series "A" bonds were authorized for floating debt and future needs and \$448,950 series "B" for old funded coupon scrip of 1890. These collateral trust bonds are secured by deposit in trust of the old second mortgage 5 per cent bonds, and have a second lien on the Fulton El. (now merged) as well as rest of the property.

Unearned second mortgage interest funded to June 30, 1896, amounted to \$689,557. Loans and bills payable Sept. 30, 1896, \$217,500.

Kings County 1st mortgage trustee is Mercantile Trust Co. of N. Y. (See abstract of first mortgage in V. 49, p. 237.) Trustee of Fulton Elevated 1st mortgage is Central Trust Co., N. Y.

ROAD—Kings County owns double-track road through Fulton Street to former city line; Fulton Elevated thence to new city line.

Tracks were as follows on June 30, 1896, 21,723 miles in all:

Tracks—	1st.	2d.	3d.	Sidings, etc.	Total.
Kings County El., miles.....	5.444	5.444	0.962	0.627	12.477
Fulton El., miles.....	2.884	2.884	0.475	3.003	9.246

EQUIPMENT—Locomotives owned, 43; leased, 1; passenger cars owned, 130; leased, 15; other cars, 8.

ANNUAL REPORT—Fiscal year ends June 30. Results for 1895-96, with balance sheet, were given in V. 63, p. 502, showing as follows:

Gross.....	1895-96. \$767,337	1894-95. \$804,508	1895-96. Int. on bonds	1894-95. \$192,042
Net.....	254,585	299,910	Rts. & gn. int.	106,493
Other income. 14,400	9,999		Interest on loans, etc.	3,021
			Taxes.....	50,031
Net income. \$268,935	\$309,909	Balance.. def.	\$96,049	dl. \$41,678

OFFICERS—President, James Jourdan; Vice-President, August Belmont; Secretary, Henry J. Robinson; Treasurer, James H. Frothingham; General Manager and Purchasing Agent, W. T. Gouindie. Office, 540 Franklin Ave., Brooklyn, N. Y.—(V. 64, p. 754, 798, 1001.)

KINGS COUNTY TRACTION CO.—ORGANIZATION—Incorporated in March, 1896, and purchased the assets of the Brooklyn Traction Co., owning all the capital stock of the Atlantic Avenue RR. The Atlantic Ave. and Brooklyn Bath & West End lines (old Brooklyn Traction System) were leased in 1896 for 999 years to the Nassau Electric RR.; therefore the Kings County Traction does not operate any road, but merely receives the rental due from the Nassau Electric and distributes it to the Traction Co. stockholders. The annual rental is as follows: \$150,000 for first two years from February, 1896, and \$180,000 thereafter.

STOCK—The Kings County Traction capital stock is \$4,500,000; par \$100. DIVIDENDS—In 1897, on Jan. 25, 1 per cent, payable at Central Trust Co., New York.—V. 62, p. 636, 820; V. 64, p. 83.

LONG ISLAND ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered March 5, 1894. Road is to run from Crescent Ave., at the terminus of the Kings Co. Elevated to Jamaica, Hempstead, Far Rockaway, etc. Road opened to Jamaica in July, 1896, power being furnished by Brooklyn City road. It is expected to have the road completed to Far Rockaway in 1897. Through connection is made to the Brooklyn Bridge over the Kings County Elevated Railroad.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$600,000.....			\$600,000	
1st mort'ge, \$600,000 (\$1,000).....	1895	5g. J-D	600,000	June 1, 1925
				Int. at Hamilton Trust, Brooklyn, Trustee.

OFFICERS—President, A. R. Hart, 320 Pearl St., N. Y.; Treasurer, A. G. Greenberg, 100 Broadway, N. Y.—V. 62, p. 548, 779; V. 64, p. 330.

NASSAU ELECTRIC RAILROAD—(See Map on page 21.)—A trolley road.

ORGANIZATION—Chartered March 13, 1893, under the laws of New York. Opened in July, 1895.

In April, 1896, the Atlantic Avenue Railroad lines, including Brooklyn Bath & West End, were leased to Nassau Electric. The lease

is for 999 years at an annual rental of \$150,000 for the first two years and \$180,000 thereafter; the lessee to pay all charges and to spend \$500,000 on the property in improvements. The Nassau Electric Company also has an option to purchase the stock of the Atlantic Avenue Railroad. The Kings County Traction Company was formed to succeed the Brooklyn Traction and to receive the Atlantic Avenue rental. See V. 62, p. 413. Cars will run over the Brooklyn Bridge—See V. 64, p. 798.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$6,000,000).....			\$6,000,000	
1st mortgage (\$6,000,000).....	Apr. 1, 1894	5c. A.-O.	4,849,000	Apr. 1, 1944
				Interest is payable by R. T. Wilson & Co., 33 Wall St., New York.

Mortgage Trustee.—Hamilton Trust Company.

LATEST EARNINGS—For 9 months ending March 31, 1897, gross, \$253,491; net, \$484,913; other income, \$66,692; interest, taxes, etc., \$466,445; balance, surplus, \$85,160.

EARNINGS—The road was opened July 28, 1895. In April, 1896, the lines of the Atlantic Avenue RR. (including Brooklyn Bath & West End road), aggregating 59 miles of track, were leased, making the total track operated June 30, 119 miles. Results for the period from July 28, 1895, to June 30, 1896, were as follows:

Gross earnings.....	\$715,942	Interest on bonds.....	\$96,379
Operating expenses.....	439,903	Taxes.....	16,273
		Rentals.....	122,062
Net earnings.....	\$276,039	Total charges.....	\$238,714
Other income.....	18,926	Balance, surplus.....	\$56,251
Total net.....	\$294,965		

GENERAL BALANCE SHEET MARCH 31, 1897.

Assets.	Liabilities.
Read and equipment.....	Capital stock.....
Supplies.....	Funded debt.....
Open accounts.....	Loans and bills payable.....
Cash.....	Interest accrued.....
Prepaid insurance.....	Wages, supplies, etc.....
Betterment's leased lines.....	Reserve funds.....
Int. in projected lines.....	Taxes and rentals acer.....
	Profit and less, surplus.....
Total assets.....	Total liabilities.....

ROAD—Owms road from Broadway Ferry to Cauxarste landing, 39th Street Ferry, Sheepshead Bay, Manhattan Beach and Fort Hamilton, about 63 miles of track; leases Atlantic Avenue lines, reaching City Hall, Fulton, Wall and South ferries, Bensenhurst, Bath and Concy Island; total leased, 59 miles; total operated, 122 miles. See V. 61, p. 925. A new line from Brooklyn to Jamaica and Hempstead is under consideration.

OFFICERS.—President, Albert I. Johnson; Secretary, James C. Chmroh; Treasurer, Tom. L. Johnson. Office, 268 Twenty-third St., Brooklyn.—V. 63, p. 227, 557, 1010; V. 64, p. 329, 373, 469, 798.

NASSAU ELECTRIC SYSTEM—ATLANTIC AVENUE RAILROAD—(See Map on page 21)—A trolley road.

ORGANIZATION—Chartered in 1872. The entire capital stock is owned by the Kings County Traction Co. The road, including Brooklyn Bath & West End, was leased April 4, 1896, to Nassau Electric RR. for 999 years at a rental of \$150,000 (payable January 1 and July 1) until Jan. 1, 1898, and \$180,000 thereafter; the lessee to pay all charges and to spend \$500,000 in improvements, which improvements have been made.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div., &c.
Stock (\$50).....		See text.	\$2,000,000	See text.
Gen. mort. (new 1st).....	5	A.-O.	759,000	Oct. 1, 1909
S. B'klyn. Gen. 1st M. as'd.....	7	F.-A.	125,000	Aug. 1, 1897
2d mort. assumed.....	6	F.-A.	150,000	Aug. 1, 1897
Atlan. Ave. cen. M. gold 1891	5	A.-O.	1,966,000	Oct. 1, 1931
Improvement M., gold.....	1893	5g. J.-J.	1,500,000	Jan. 1, 1924
Real estate M., Apr., '96.....	5		109,500	
Loans payable Apr., '96.....			338,000	

Interest is payable by R. T. Wilson & Co., 33 Wall Street, New York.

Bonds.—The consolidated mortgage of 1891 is for \$3,000,000, of which balance unissued is reserved for prior liens. The improvement mortgage (limited to \$1,500,000) was issued in 1893. See V. 56, p. 735. Both these mortgages cover the double-track steam railroad leased to the L. I. RR. Co. as well as the road owned and operated.

DIVIDENDS—In 1891, 6 p. c.; in 1892, 6 p. c.; for year 1893-94, 5 p. c. Stock is now all owned by Kings County Traction Co.—which see.

ROAD—Company operates 42 3/4 miles of track in City of Brooklyn.

Roads owned in fee—	Miles.	Road leased, etc.—	Miles.
Main line and brchs. (trolley).....	20	Old Brooklyn Cable road, etc.....	3 3/4
Second track.....	18 1/2		
Sidings.....	1/2	Total operated 1895.....	42 3/4

In addition owns in fee the double-track steam road from Jamaica to Flatbush Avenue Station in Brooklyn 9 1/2 miles (19 miles of track), which is leased for 99 years from June 1, 1877, to the Long Island RR. Co., affording that company entrance into the City of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly.—V. 61, p. 828.

OFFICERS—President, Harvey M. Littell; Secretary and Treasurer, Albert Strauss, 21 Broad Street, New York.

INDEX—V. 61, p. 516, 557, 828, 829; V. 62, p. 276, 413, 456, 777.

NASSAU ELECTRIC SYSTEM—(See Map on page 21)—BROOKLYN BATH & WEST END RAILROAD—A trolley road.

ORGANIZATION—Chartered Jan. 27, 1879. May 1, 1893, leased for 41 years to the Atlantic Avenue RR. Co., which purchased entire capital stock, and which in May, 1894, owned all the outstanding consols (\$448,000). Formerly a steam road. Trolley from Jan. 1, 1894. Leased to Nassau Electric April 4, 1896—see Atlantic Avenue RR. above.

STOCKS AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			\$1,000,000	
1st M., A., red. Jan. 1, '97.....	1887	5	J.-J.	250,000 Jan. 1, 1907
1st M., B., red. Jan. 1, '97.....	1887	5	A.-O.	250,000 Jan. 1, 1916
2d M., \$100,000, re. Jy 1, '96.....	1891	5	J.-D.	52,000 June 1, 1911
Gen. M., \$1,000,000, gold.....	1893	5g.	A.-O.	448,000 Oct. 1, 1933
Real estate mortgages.....				23,100

Interest payable by R. T. Wilson & Co., 33 Wall St., New York City. B. B. & West End bonds are guaranteed by the Atlantic Avenue RR.

ROAD—From 36th St., Brooklyn, via Bensonhurst, to Coney Island.	EARNINGS—Last report in V. 61, p. 557, showed.
Miles.....	Year June 30— 1895. 1894.
Main line..... 6-04	Gross.....\$128,171 \$107,303
Second track..... 0-14	Net..... 51,184 24,888
Buildings, etc..... 3-72	Interest paid... 51,954 33,826
Total owned June 30, 1895, 10:50	Taxes..... 8,846 5,892
Weight of steel per yard 50 56 lbs.	Bal. df. for year. \$9,615 \$14,830
Has trackage to 30th St. Ferry.	Tot. df. June 30. \$135,363 \$120,286
—V. 61, p. 557, 829; V. 62, p. 777.	

BUFFALO, N. Y.

POPULATION 1890 WAS 255,664; IN 1880 WAS 153,134; AND IN 1870 WAS 117,714.

BUFFALO BELLEVUE & LANCASTER RAILWAY—A trolley road. In April, 1897, company was sold to be controlled by Buffalo Ry., and first mtg. 5c to be guaranteed.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$90,000; par, \$100..			\$90,000	
1st mortgage.....	1893	5 J - D	150,000	June 1, 1913
2d mortgage.....	1896	5 J - J	65,000	

ROAD—Owns and operates 15 miles of track on 13 miles of street.	
Yrs. end. June 30. Gross.	Net. Oth. inc. Int. & taxes. Balance.
1895-6..... \$11,189	\$5,633 \$2,401 \$10,314 def. \$2,280

OFFICERS—President, H. W. Box; Vice-President, H. H. Littell.

BUFFALO NORTH MAIN STREET & TONAWANDA RAILWAY—

ORGANIZATION—Incorporated in 1895. Successor to B. No. Main St. & T. Electric RR., sold in foreclosure. Stock, \$100,000; par, \$100; 1st mortgage, \$75,000 (\$1,000), 6 p. a. bonds dated 1895, due Sept. 3, 1925. Interest M&S, at Old Colony Trust Co., Boston. Operates 5 1/2 miles of road, extending from North Main Street, Buffalo, to Tonawanda; 45 lb. rails. President, J. O. Carr; Secretary, H. M. Francis; Treasurer, Thomas H. Pearey. Office, Buffalo, N. Y.—V. 61, p. 358.

BUFFALO RAILWAY—A trolley road.

ORGANIZATION—Chartered Nov. 22, 1890. A consolidation of the Buffalo Street RR., Buffalo East Side St. Ry. and West Side St. Ry. Companies. Franchise runs 955 years. It also owns the entire capital stock of the Crosstown Street Ry. In April, 1897, control of Buffalo Bellevue & Lancaster Ry. was reported to have been obtained. Buffalo police census of 1896 gave population of city as 335,700.

Power is furnished by the Niagara Falls Power Co. at Niagara Falls, 22 miles from Buffalo—see V. 63, p. 230, 923.

STOCK & BONDS—	Date.	Miles.	Interest.	Outstand'g.	Last div., etc.
Buffalo Ry. 8 1/2 (\$100).....			See text.	\$5,370,500	Mar 15, '07, 1 1/2
1st Con. M. (\$1,000), 1891	67	5 1/2	P. A.	3,543,000	Feb. 1, 1931
\$5,000,000 gld. or 4r } Int. is payable by Cuyler, Morgan & Co., N. Y. City.					

Old divisional bonds—	Date.	Miles.	Interest.	Outstand'g.	Last div., etc.
Buffalo St. Ry. 1st M. } Int. is payable at Nat. Bank of Commerce, N. Y.	1869	7	M. - N.	150,000	May 1, 1899
do do 2d M. } Int. is payable at Nat. Bank of Commerce, N. Y.	1875		4 1/2 J - J	650,000	July 1, 1905
Buffalo E. Side 1st M. } Int. is payable at Company's office, Buffalo.	1874	7	J. - D.	300,000	June 1, 1904
do do 2d M. } Int. is payable at Company's office, Buffalo.	1892	6	M. - S.	293,500	Sept. 1, 1912
Real estate mgtcs. (5) } Int. is payable at Company's office, Buffalo.			Various.	233,750	Various.
Buff. Ry. debentures, \$1,000,000, g. red. at 105 after Apr. 1, 1902 (\$500, \$1,000).	1897	5 1/2	Semi-ann.	1,000,000	Apr. 1, 1917
Trustee, Metropolitan Trust, N. Y.					

Guaranteed bonds—Crosstown Railway. 1st M. gold (\$3,000,000), guar. p. & 1. c } Int. is payable at Metropolitan Trust, N. Y. City.

Stock—Stock of Buffalo Ry. authorized is \$6,000,000, of which \$629,500 is in company's treasury.

DIVIDENDS—In 1895, Sept., 1 p. c.; Dec., 1 p. c.; in 1896, 4 p. c.; in 1897, Mar., 1 p. c.

Bonds.—1st. consol. mortgage of 1897 is for \$5,000,000, of which May 1, 1897, \$1,157,000 reserved for prior liens. Mortgage trustee, Solicitors' Loan & Trust Co., Philadelphia. The debentures of 1897 are secured by deposit of \$2,000,000 stock of Crosstown Street Ry. Subscriptions to debentures payable Jan. 1, April 1, July 1 and Oct. 1, 1897, 25 p. c. each.—V. 63, p. 1114. Issue of debentures has reduced loans and bills payable from \$826,433 Dec. 31, 1896, to \$163,100 March 31, 1897.

The Crosstown Street Railway mortgage is for \$3,000,000, and the bonds now sold can be issued at \$30,000 per mile for now construction certified by President and Secretary.

ROAD—Company on July 1, 1896, was operating road as follows:		
Road owned in fee.	Miles. Controlled by stock. Miles.	
Main line and brs. (trolley).....	40-60	Crosstown St. Ry. of Buffalo 75-90
Main line and br. sec. track.....	25-85	
Buildings.....	7-2	Total all tracks July 1, '96, 143-07
Weight rails..... 62, 67 and 91 lbs.		

LATEST EARNINGS—These figures are for the Buffalo Ry. proper and do not include the Crosstown Street Railway. For 9 months ending March 31:

9 months—Gross	Net.	Oth. inc.	Charges.	Bal., sur.
1894-7..... \$1,011,794	\$499,467	\$17,993	\$318,925	\$198,935
1895-6..... 1,025,167	522,977	18,203	314,076	227,194

ANNUAL REPORT—Fiscal year ends June 30. The reports for the entire system, including the Crosstown Street Railway have shown:

Fr. to June 30, 1896.	1895.	1896.	1895.
Av. miles op. 145	139	Taxes..... \$103,457	\$88,289
Gross earn \$1,842,819	\$1,692,103	Bal., surp. yr. 327,046	250,393
Net..... 609,223	753,179	Total surplus, 103,100	
Int. & paid. 436,719	411,897	July 1..... 759,136	645,908

BALANCE SHEET BUFFALO RY. MARCH 31, 1897.

Assets.	Liabilities.
Cost of road..... } \$11,903,378	Capital stock..... \$5,370,500
Cost of equipment..... } 368,554	Paid up debt..... 6,073,506
Crosst. St. Ry. bds., etc } 14,616	Int. duo and accrued... 68,190
Cash on hand..... } 313,039	Bills payable..... 103,100
Open accounts, etc..... } 42,207	Open accounts, etc..... 190,830
Supplies on hand..... } 42,207	Profit and loss (surplus) 693,568
Total..... \$12,547,994	Total..... \$12,547,994

Report for 12 months ending Oct. 31, 1896, in V. 63, p. 1156.

OFFICERS—President, Henry M. Watson; Vice-President and Gen. Manager, H. H. Littell; Secretary and Treasurer, Joseph S. Baecher; Superintendent, P. C. Deming.

INDEX—V. 63, p. 230, 267, 870, 923, 1114, 1156; V. 64, p. 929, 931.

BUFFALO & NIAGARA FALLS ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—A consolidation in May, 1895, of the Buff. & Niagara Falls and the Buffalo & Tonawanda Electric, which were chartered in 1894 and 1893 respectively to construct and operate a trolley road between Buffalo and Niagara Falls via Tonawanda. Road opened Sept. 20, 1895. Power is furnished by Niagara Falls Power Company. Company has traffic agreements with the Buffalo Railway and Niagara Falls & Suspension Bridge Railway companies, enabling it to run its cars over their lines.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$1,250,000.....			\$1,250,000	
1st 5L, \$750,000, gold.....	1895	5 g. J - J	750,000	July 1, 1935
2d M., \$250,000, g. a. f. red. }	1896	5 g. J - J	150,000	July 1, 1921
Int. at Mercantile Tr., N. Y., trustee.				

Bills payable Sept. 30, 1896, \$53,692. Interest is payable at Mercantile Trust, N. Y. City.

Sinking fund on 2d mortgage bonds is at least \$10,500 a year, and begins Oct. 1, 1901, bonds to be purchased at not exceeding 105 p. c.

ROAD—Buffalo to Niagara Falls, 15 miles; 30 miles of track.

LATEST EARNINGS—July 1 to Sept. 30, 1896 (3 months), gross, \$54,527; net, \$35,936; charges, \$13,323; balance, surplus, \$22,613.

EARNINGS—Operation was commenced September 20, 1895, and the following results cover the period to June 30, 1896, 9 1/2 months:

Gross earnings.....	\$73,536	Interest on bonds.....	\$27,800
Operating expenses.....	43,901	Taxes.....	1,619
Net earnings.....	\$23,577	Balance, deficit for year...	\$5,844

OFFICERS—President, W. Caryl Ely; Vice-President, H. H. Littell; Secretary and Treasurer, Burt Van Horn, Niagara Falls.

DIRECTORS—W. Caryl Ely, Charles B. Gaskill and Burt Van Horn, Jr., of Niagara Falls; Robert A. Fryer, Henry J. Pierce, George H. Dunbar, John J. McWilliams, H. H. Littell and Henry M. Watson, of Buffalo.—V. 60, p. 873, 1007; V. 61, p. 558; V. 63, p. 558.

BUFFALO TRACTION—

ORGANIZATION—Incorporated in Nov., 1895, to construct 66 miles of street railway in Buffalo and its suburbs. In March, 1896, an agreement for joint use of tracks on certain streets in center of city to prevent unnecessary paralleling of roads was made with the Buffalo Ry. The \$3,000,000 bonds of 1897 are to be issued at not exceeding \$50,000 per mile. Construction about to begin in May, 1897.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000.....			(1)	
1st mortg'g, \$3,000,000.....	1897	5 1/2 J - J	(1)	Jan. 1, 1937
Trustee, Central Trust Co., New York.				

DIRECTORS—E. G. S. Miller, Joseph B. Mayer, Leonard B. Crocker, Washington Bullard and Herbert P. Bisell, of Buffalo; Tom L. Johnson, of Cleveland, Ohio; Richard Ladenburg, John K. Page and Louis Kahn, of New York. President, H. P. Bisell; Secretary and Treasurer, Joseph B. Mayer.—V. 62, p. 193, 347; V. 64, p. 798.

BUFFALO & WILLIAMSVILLE ELECTRIC RAILWAY—

ORGANIZATION—Chartered August 10, 1891. In February, 1897, stock, \$75,000; no bonds. Operates 4 1/2 miles of track, Buffalo to Williamsville, 56-lb. rails. For year ending June 30, 1896, gross earnings, \$12,456; operating expenses, including taxes, \$9,108; net earnings, \$4,748. In 1894-95 gross, \$12,908; net, \$4,113.

OFFICERS—President, General Manager and Superintendent, J. Blocher; Vice-President, E. C. Longnecker; Secretary, A. C. Hinewalt.

BURLINGTON, IOWA.

POPULATION 1890 WAS 22,563; IN 1880 WAS 19,450; AND IN 1870 WAS 14,930.

BURLINGTON RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION—A consolidation of Burlington Electric Ry., Burlington Gas & Fuel Co. and Burlington Electric Light Co. in 1897. See V. 64, p. 329. Consolidation not fully completed in May, 1897.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,250,000.....			(1)	
1st M., \$750,000, g. (\$500, &c.)	1897	5g.	(1)	1917
Reorganization Committee.—E. I. K. Noyes, 53 State Street, Boston; E. H. McInnes, H. N. Smith.				

ROAD—Total track 12 1/4 miles; under construction to West Burlington, 4 miles, nearly completed in May, 1897; 40 and 66 lb. T rail.

INDEX—V. 62, p. 232; V. 64, p. 41, 468, 733.

BURLINGTON, VT.

POPULATION 1894 (LOCAL EST.) 17,000; IN 1890 WAS 14,590; AND IN 1880 WAS 11,365.

BURLINGTON TRACTION CO.—A trolley road.

STOCK & BONDS—	Miles.	Date.	Int'nal.	Outstand'g.	Maturity.
Stock \$200,000, par \$100.....				\$182,500	
Win. & B. Horse R.R. 1st } 9 1/2	1894	6 g. J - J	123,000	Jan., 1924	
\$500 & \$1,000..... } 0				Not subject to call before maturity.	

Interest is payable at office of trustee, Burlington Trust Co.

ROAD—Owns 9 1/2 miles of track in city of Burlington. Rails 50-lb.

T. Owns 8 box cars, 10 open cars, 3 snow plows.

OFFICERS—President, Elias Lyman; Vice-President, Jos. A. Powers; Treasurer, W. F. Hendee; Secretary, B. H. Eagan.

BUTTE, MONT.

POPULATION 1890 WAS 10,723; IN 1880 WAS 3,363; AND IN 1870 WAS 241.

BUTTE CONSOLIDATED RAILWAY—Trolley, steam and cable.

FORECLOSURE—Suit brought by trustee in April, 1897, for appointment of receiver and foreclosure of mortgage. Interest to amount of \$135,000 is in default.—V. 64, p. 663.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....	1891	6 g. J-J	\$500,000	July 1, 1911
Mortgage, gold.....	{ Trustee, Mass. Loan & Trust, Boston.			

ROAD—15 miles of track, of which 1½ cable and 13½ electric.

OFFICERS—President, W. A. Clark; Vice-President, W. L. Hoye; Secretary, A. H. Wathey; Treasurer, Alex. J. Johnston; General Manager, J. R. Wharton; Superintendent, J. S. Wathey.—V. 64, p. 663.

CAIRO, ILL.

POPULATION 1890 WAS 10,324; IN 1880 WAS 9,011; AND IN 1870 WAS 6,267.

CAIRO ELECTRIC RAILWAY—ORGANIZATION—Chartered in May, 1890.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock, \$75,000; par, \$100.....	1891	6 g. J-D	\$52,400	June 1, 1911
1st mortgage, currency.....	{ Trustee is St. Louis Tr. Co., St. Louis, Mo.			

ROAD—Operates 4.3 miles of single track.

OFFICERS—President and Treasurer, E. W. Halliday.

DELTA ELECTRIC COMPANY—A trolley road.

ORGANIZATION—Purchased at foreclosure sale Feb. 13, 1896, by Calvin V. Neff for the bondholders. Four miles of track.—V. 62, p. 364.

CALAIS, ME.

POPULATION 1890 WAS 7,290; IN 1880 WAS 6,173; AND IN 1870 WAS 5,944.

CALAIS STREET RAILWAY—A trolley road.

ORGANIZATION—Stock, \$100,000; first mortgage, 1894, 6s, J&D, \$100,000 due June 1, '14. Loans and bills payable June 30, '96, \$6,084. Year ending June 30, 1896, gross, \$25,707; net, \$8,202; interest taxes, etc., \$6,469; balance, surplus, for year, \$1,733.

ROAD—Calais Street Railway, lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric St. Ry., Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company.

OFFICERS—Pres., George A. Curran; Treas., C. W. Young, Calais, Me.

CAMDEN, N. J.

POPULATION 1890 WAS 58,313; IN 1880 WAS 41,659; AND IN 1870 WAS 20,045.

CAMDEN GLOUCESTER & WOODBURY RAILWAY.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock paid in.....			\$600,000	
1st mort. (\$500 each).....	1894	6 M&N	400,000	
Int. at Security Tr. & S. D. Co. (trustee), Camden.....			172,783	

ROAD—Jan. 1, 1897, owned 22.21 miles of track. Total cost of road and equipment to Jan. 1, 1897, \$1,169,146.

EARNINGS—In year ending Dec. 31, 1896, gross, \$118,966; expenditures for repairs, \$9,073; for superintendence and management, \$74,286; balance, surplus, for year, \$35,607.

OFFICERS—President, J. Willard Morgan; Secretary, T. P. Curley Treasurer, W. J. Thompson.—V. 62, p. 232.

CAMDEN HORSE RR.—A trolley and horse road.

ORGANIZATION—Incorporated March 23, 1866. In April, 1896, control was acquired by the Camden & Suburban Ry., which leased the road from April 1, 1896. Earnings not reported separately.—V. 62, p. 682.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (\$25) paid in.....		See text.	\$250,000	See text.
1st mortgage.....	5		250,000	1909
1st cons. M. (\$500,000) (\$500).....	1892	5 M-N	250,000	May 1, 1912
Other debts Jan. 1, '97.....			221,693	

Interest payable at New Jersey Trust Company, Camden, N. J.

Dividends—In 1892, 1893, '94 and '95, 8 p. c. per an.; in '96, 14 p. c. ROAD.—Jan. 1, 1897, operated 32 miles of track. Cost of road and equipment to that date, \$1,098,946.

Yrs. end.	1895.	1894.	Expenditures—	1895.	1894.
Passengers.....	\$231,112	\$195,640	Repairs.....	\$41,480	\$23,089
Other income.....	2,850	3,885	Supt. and man.....	165,761	147,946

Dividends in 1895, \$20,000; in 1896, \$35,000.

OFFICERS—President, Wm. S. Scull; Vice-President, B. C. Reeve; Secretary, Morris W. Hall; Treasurer, G. G. Browning.—V. 62, p. 682.

CAMDEN & SUBURBAN RY.—A trolley road.

ORGANIZATION—Formed in 1896 to control the Camden Horse RR (which is leased), and the West Jersey Traction Co. Capital stock \$1,000,000; par, \$25. On Jan. 1, 1897, stock paid in, \$90,000; no funded debt; other debt, \$61,250.

EARNINGS—To Dec. 31, 1896, gross, \$188,640; operating expenses and repairs, \$167,494; net, \$21,146. Note—These earnings include Camden Horse RR. since April 1, 1896.

ROAD—Track, 7 miles; Camden Horse RR. leased, 32 m.; total, 39 m. President, Wm. S. Scull; Vice-President, B. C. Reeve; Secretary, M. W. Hall; Treasurer, H. Lippincott.—V. 62, p. 682.

WEST JERSEY TRACTION CO.—

Owned by the Camden & Suburban Ry. Franchise granted by city in 1894.—V. 62, p. 682.

CANANDAIGUA, N. Y.

POPULATION 1890 WAS 8,229; IN 1880 WAS 8,363; AND IN 1870 WAS 7,274.

CANANDAIGUA ELECTRIC LIGHT & RR.—ORGANIZATION—Chartered in 1888. Owns and operates an electric-light plant and 4 miles of street road. The electricity is generated by water power. In May, 1897, negotiations were pending for purchase of control by Buffalo parties.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			\$80,000	
1st mortgage, gold.....	1896	6 g. A-O	140,000	Apr. 1, 1916
	{ Trustee, Rochester Tr. & S. D. Co., Roch., N. Y. Coupons are in default.			

ROAD—Owns 4 miles of track; 44-lb. rail on 3 miles, 36-lb. on 1 mile; 5 cars.

EARNINGS—For year ending Feb. 15, 1896, gross income, \$20,396; net, \$11,764.

CANTON, O.

POPULATION 1890 WAS 26,189; IN 1880 WAS 12,258; AND IN 1870 WAS 8,660.

CANTON-MASSILLON ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1892, and absorbed the Canton Street Railway and the Lake Side Street Railroad companies incorporated in June, 1885.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk., \$525,000 (\$100).....	5		6 M-N	\$525,000	
Canton Street Ry. 1st currency.....			Interest at National Bank of Commerce, Boston.	225,000	
Canton-Massillon 1st M., \$300,000, g....	13½	1893	6 g. M-N	\$118,000	Nov. 1, 1912
			Interest at Cent. Trnst Co. (trustee), N. Y. City.		

BONDS—The Canton-Massillon mortgage is a first lien on the inter-urban and the Massillon divisions. Neither issue is subject to call.

ROAD—Company on Jan. 28, 1895, owned street railway in the cities of Canton and Massillon and an inter-urban line between, connecting them. Mileage 18½ miles single track. Rails 40 to 60 lb., being girder in the cities and T rails on the inter-urban division.

OFFICERS—President and Treasurer, Wm. A. Lynch, Canton, O.; First Vice-President, C. A. Gates, Massillon, O.; Second Vice-President, H. C. Fogle, Canton, O.; Secretary A. J. Underbill, Canton, O.; Superintendent and Purchasing Agent, T. R. Catlin.

CAPE MAY, N. J.

POPULATION 1890 WAS 2,136; IN 1880 WAS 1,699; AND IN 1870 WAS 1,248.

CAPE MAY DELAWARE BAY & SEWELL'S POINT ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—A consolidation in 1892. The road is operated only from May 15 to Sept. 15 of each year. Leased in 1896 to Cape May Transportation Co. at annual rental of \$7,500.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in (par \$50).....			\$150,000	
1st mort. (\$150,000)....cur. 1893 (text) F-A			150,000	Feb. 1, 1923

Other debts, none reported. Interest was reduced to 5 per cent for 5 years from Feb. 1, 1896. In 1894 and 1895 but one interest payment was made by mutual consent of bondholders.

Trustee is New Jersey Trust & Safe Deposit Company, Camden, N. J. ROAD—Operates 6¼ miles in city of Cape May and extending to Cape May Point and Sewell's Point; total track, 9¼ miles.

EARNINGS—For year ending Dec. 31, 1896, earnings were as follows: From passengers, \$18,574; freight, \$36; other sources, \$551; total income, \$19,161. In 1895 gross, \$20,003.

OFFICERS—President, G. G. Browning; Secretary, John J. Burlleigh; Treasurer, Benj. C. Reeve. Office, Camden, N. J.

CARBONDALE, PA.

POPULATION 1890 WAS 10,833; IN 1880 WAS 7,714; AND IN 1870 WAS 6,393.

CARBONDALE TRACTION CO.—A trolley road. ORGANIZATION—A consolidation on March 5, 1896, of the Carbon-dale & Forest City Passenger Ry. and Carbon-dale Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock auth., \$450,000.....			\$450,000	
1st M. (\$500 & \$1,000) e' & r. (\$150,000), gold.....	1892	6 g. J-J	1150,000	July 1, 1922
Carb. & Forest City Pass. 1st M. \$300,000 gold e'.....	1894	6 g. J-J	300,000	

Consol. M., \$450,000, gold..... 1896 6 g. Feb., '97, none. (1) Loans payable July 1, 1896..... 14,107

¶Sinking fund \$2,500 per annum after 1895; bonds to be purchased (not called) at or under 105. Consols of 1896 for \$150,000 are reserved to retire the firsts and \$300,000 for the Carb. & Forest City 6s. For year ending June 30, 1896, gross, \$18,244; def. under operating, \$2,764.

ROAD—System includes 15 miles of road, beginning at Forest City, Pa., and running through Carbondale, Vaudling, Richmondale, Simpson, Mayfield, Jermy, Archbald and Peckville.

OFFICERS—President, E. E. Hendrick; Secretary and Treasurer, R. A. Jadwin; Gen. Manager, Louis S. Wright. Main office, Carbondale, Pa.

CEDAR RAPIDS, IOWA.

POPULATION 1890 WAS 18,020; IN 1880 WAS 10,104; AND IN 1870 WAS 5,940.

CEDAR RAPIDS & MARION CITY RAILWAY—A trolley road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....				\$316,000	
1st M. \$250,000 \$1,000 e. {	13-84	1891	5 J-J	250,000	July 1, 1931
			Int. at American Loan & Tr., Trustee, Boston		

ROAD—Owns road in operation 12.04 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 1.46; sidings, .34; total of all, 13.84 miles. Rails 45 and 58-lb. T and girder.

OFFICERS—President, P. E. Hall; Vice-President, W. D. Douglass; Secretary and Treasurer, John S. Ely; Superintendent and Purchasing Agent, F. L. Diserens.

CHAMPAIGN, ILL.

POPULATION 1890 WAS 6,619; IN 1880 WAS 5,103; AND IN 1870 WAS 4,625.

URBANA & CHAMPAIGN RAILWAY GAS & ELECTRIC CO.—

ORGANIZATION—A consolidation in 1897 of Urbana & Champaign Electric St., Cham. Elec. L. & P., Cham. & U. Gas L. & Coke and West End Park Co. Population of Champaign in 1896 was said to be 10,000; of Urbana, 7,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$250,000.....			\$250,000	
Urbana & Champaign Street Ry. 1st mort. (\$500 gold.)	1890 7g J-J		50,000	July, 1900
Champaign Rapid Transit 1st mortgage, gold, assumed....	1893 6g		\$50,000	1908
C. & U. Ry. G. & E. M., \$250,000, g., a. f., \$8,000 jr. June 1, 1900 and after (\$1,000, c.)	1897 5g J-D	(1)		June 1, 1917

Int' at Gilman, Son & Co., N. Y. City. Trustee, Girard Life, etc., Co., Phila. Int. at Ill. Tr. & Sav'gs Bank, Chicago. trus., nr at Chase Nat. Bk., N. Y. City.

ROAD—Operates 9 miles of track.

OFFICERS—President, Treasurer and General Manager, B. F. Harris, Jr.; Secretary, N. M. Harris.

CHARLESTON, S. C.

POPULATION 1890 WAS 54,955; IN 1880 WAS 49,984; AND IN 1870 WAS 49,956.

CHARLESTON CITY RY.—A trolley road. ORGANIZATION—Incorporated Jan. 28, 1861. Charter was renewed in December, 1893, for 30 years. Motive power changed from horse to electricity in May, 1897. Consolidation with Charleston Street Ry. and Enterprise RR. is being effected under charter of the Charleston City Railway.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, \$850,000 (par \$50).....	J-J	(1)		Jan. 4, '97, 3%
Mortgage, \$850,000.....	1897	(1)		

The authorized stock was increased in April, 1897, from \$100,000 to \$850,000, and a mortgage for \$850,000 was also authorized.

ROAD—In 1896 owned 14.3 miles of track.

OFFICERS—President, John G. McCullough; Secretary and Treasurer, Frank F. Whilden.—V. 64, p. 706.

CHARLESTON STREET RAILWAY.—

ORGANIZATION—Formed in 1896 and in February, 1897, had constructed several miles of lines. Capital stock is \$200,000, all paid. The capitalists interested in the enterprise have secured control of all the stock and bonds of the Charleston City Ry. and most of the stock and bonds of the Enterprise RR., and the three companies are to be consolidated under the charter of the Charleston City Ry.

OFFICERS—President, P. H. Gadaden; Treasurer, F. D. McEwen; Secretary, F. K. Myers, Directors—W. H. Stevens, F. B. Jennings, C. H. Dean, F. D. McEwen, H. P. M. McCullough, P. H. Gadaden, F. K. Myers, T. M. Mordcaai and A. S. Bigelow. V. 64, p. 373.

ENTERPRISE RAILROAD—A horse railroad.

ORGANIZATION—Incorporated March 1, 1870, and owns 14 miles of track laid with 40-lb. C. B. and 42-lb. G. rails. In 1897 control was purchased in the interest of the Charleston Street Ry.—See V. 64, p. 373.

EARNINGS—For year ending Mar. 31, 1896, gross, \$50,187; operating expenses, taxes and fixed charges, \$46,861; balance, surplus, \$3,326.

MIDDLE STREET SULLIVAN'S ISLAND RAILWAY.—A horse road.

ORGANIZATION—Chartered March 9, 1875, and operates 2 miles of track. Capital stock, \$25,000; par, \$50. No other securities in May, 1895. President, B. Callaghan; Secretary and Treasurer, Frank F. Whilden.

CHARLOTTE, N. C.

POPULATION 1890 WAS 11,557; IN 1880 WAS 7,094; AND IN 1870 WAS 4,473.

CHARLOTTE ELECTRIC RY., LIGHT & POWER CO.—A trolley road.

ORGANIZATION—Successor to the Charlotte Street Railway, whose charter was amended in March, 1895, and name changed as above. The road is operated by the Charlotte Consolidated Construction Co., which owns all the bonds. Population in 1896 is reported to be 20,700.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$60,000, par \$50....				\$60,000 f. p.	
Char. St. Ry. 1st M., gold....		1892 6g J-J		\$100,000	Jan. 1, 1922

Interest at Mercantile Trust & Deposit Co. of Baltimore, Md., trustee. The bonds are not subject to call before maturity.

ROAD—In February, 1897, was operating 4 1/2 miles of track in Charlotte and suburbs.

ANNUAL REPORT.—For year ending Dec. 31, 1896, gross, \$52,977; net, \$25,813; interest charges, \$6,000; balance, surplus, for year \$19,813. In 1895 gross earnings were \$39,959; net, \$16,270; interest on bonds, \$6,000; balance, surplus, \$10,270. In year 1894 gross \$20,553. Total surplus January 1, 1897, \$34,670.

OFFICERS—President, E. D. Latta; Auditor, F. A. Savin.—V. 64, p. 320.

CHATTANOOGA, TENN.

POPULATION 1890 WAS 29,100; IN 1880 WAS 12,892; AND IN 1870 WAS 6,093.

CHATTANOOGA ELECTRIC RAILWAY CO.

ORGANIZATION—Succeeded by purchase at foreclosure sale in February, 1896, to all the rights and property of the Chattanooga Electric Ry. of 1891. Holders of the consols of the old company (this mortgage being foreclosed) received new stock for the amount of their holdings. No new bonds were authorized. The suburbs have nearly 20,000 population, making in all about 49,000 people served.

Present management took charge in December, 1896. Many improvements have been made. In May, 1897, earnings reported about the same as in 1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock authorized, \$645,000.....			\$645,000	
City Street RR. 1st M.....	1882 6 J-J		300,000	1912
Chatt. Elec. Street RR.....	1889 6 F-A		250,000	Feb. 1, 1909
1st M. \$250,000, \$1,000..				Trustee Union Trust Co. of Philadelphia.

ROAD—Has 32 miles of track on 25 miles of street.

OFFICERS (elected Dec., 1896)—President, J. H. Warner; Vice-President, Edward Warner; Secretary and Treasurer, Edward Lilly.

INDEX—V. 63, p. 401, 651, 1114.

CHATTANOOGA & LOOKOUT MOUNTAIN RAILWAY—A steam road.

ORGANIZATION—Operates 15 miles of track. Gen. Man., P. F. Jones.

INCLINE & NARROW GAUGE RAILWAY—ROAD—2 3/4 miles of track, of which 3/4 mile incline cable and 3 miles steam. Capital stock, \$100,000. President, D. Woodworth.

SIGNAL MOUNTAIN RAILWAY—

ORGANIZATION—Successor to Chattanooga & North Side Street Ry., sold in foreclosure June 24, 1896, for \$3,100. Capital stock is \$500,000. No bonds. Owns 3 1/2 miles main track and 1 mile sidings; leases North Chattanooga St. Car Co., 2 1/2 miles main track and 3/4 mile sidings; total track, including sidings, 7 3/4 miles. Motor cars, 0 (3 leased.)

President, T. J. Nicholl; Vice-President and General Manager, H. A. Nicholl; Secretary, H. C. Beck; Treasurer, John Orr.

CHESTER, PA.

POPULATION IN 1890 WAS 20,226; IN 1880 WAS 14,997; AND IN 1870 WAS 9,485.

CHESTER TRACTION—A trolley road.

ORGANIZATION—Operates 28.7 miles of track, and controls all the street railway lines in Chester, being a consolidation of the Union Railway Co., Chester Street Railway Co., Chester & Media Electric Railway Co. and the Chester Darby & Philadelphia Railway Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div., &c
Stock (\$500,000).....			\$500,000	July, '95, 4%
1st M., gold, (\$250,000).....	1894 5 g M-N		250,000	May 1, 1914
Bills payable June 30, 1896.....			44,000	

Securities of subsidiary lines. Un. Ry. Co. stk. (\$100,000) (\$50)..... See text.

1st M., g., (\$500 & \$1,000) c*	Date.	Interest.	Outstanding.	Last Div., &c
(\$200,000).....	1893 5 g J-J		200,000	Jan. 1, 1913
Chester St. Ry. stock (\$50).....	10 J-J		150,000	Jan., 1897
Chester & Media Elec. Ry. stock.....	6 J-J		100,000	Jan., 1897
1st M. (\$100,000) gold.....	1893 5 g J-J		100,000	July 1, 1913
Chester Darby & Phila. stock.....	6 J-J		100,000	Jan., 1897
1st M. (\$125,000) gold.....	1893 5 g J-J		125,000	July 1, 1913

All interest payable at Delaware County Trust Co., Chester, Pa. Interest upon all subsidiary securities guaranteed by Traction Co.

January 1, 1897, the Chester Traction Co. held all the stock of the Union Railway Co., \$100,000, Chester & Media stock, \$35,000, Chester Darby & Phila. stock, \$65,000; total, \$200,000.

ROAD—Company in July, 1896, operated 28.7 miles of track:

Miles.	Miles.
Union Ry. Co..... 8.4	Chester Darby & Phila. Co... 7.4
Chester St. Ry. Co..... 7.5	
Chester & Media Elec Co.... 5.4	Total..... 28.7

LATEST EARNINGS—3 months, { 1897...Gross, \$32,340; net, \$11,171
Jan. 1 to March 31. { 1896...Gross, 38,683; net, 12,780

* Each month now charged with its full proportion of all expenses.

Years ending Dec. 31—	Gross.	Oper. Expenses.	Net.
1896.....	\$208,105	\$107,324	\$100,781
1895.....	205,071	101,317	103,754

Operating expenses in 1896 include \$7,631 paid for old damage suits.

OFFICERS—Pres., George B. Lindsay; Sec. and Treas., H. T. Walter

CHICAGO, ILL.

POPULATION 1890 WAS 1,099,850; IN 1880 WAS 503,185; AND IN 1870 WAS 300,605.

CALUMET ELECTRIC STREET RAILWAY.—A trolley road.

RECEIVER—In May, 1897, control passed to the National Bank of Illinois (which obtained \$183,500 of the stock and \$2,843,000 of the 5s of 1894), and John C. McKoon (receiver of the bank) was appointed receiver of the Calumet Electric. Application has been made to issue \$183,000 receiver's certificates.—V. 64, p. 798, 887.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., &c
Stock (\$100) (see text).....			\$500,000	
1st M., gold, red. at 110. 1892 6 g M-S			text	Sept. 1, 1912
Cons. mort. (\$3,000,000). 1894 5 g M-N			2,920,000	Nov. 1, 1900

DEFAULT—Interest due May 1, 1897, on 5s of 1894 was not paid.

The mortgage 5s of 1894 were used in part to retire the 6s of 1892, of which the total issue was \$1,230,000. The 6s were subject to call at 105, and only \$123,000 remained unpaid in April, 1897.

In May, 1896, stock was authorized to be increased from \$500,000 to \$5,000,000, for improvements.

ROAD—The company operates 75 miles of road, connecting with Cottage Grove Avenue Cable, Alley Elevated and Illinois Central, and reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. During the season of 1896 about 16-

miles of track were built and the electric equipment and rolling stock practically doubled. Weight of rails is 78 pounds.

DIRECTORS (elected May, 1897).—John C. McKean, G. E. Adams, Charles R. Corwith, E. A. Frost and John Farson. President, John Farson; Secretary and Treasurer, H. B. White.

INDEX—V. 61, p. 470, 1013; V. 62, p. 908; V. 63, p. 1158; V. 64, p. 798, 887.

CHICAGO CITY RAILWAY.—Horse, cable and electric road.

ORGANIZATION—Incorporated in February, 1859, and has extensive surface road privileges in the south division of Chicago.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., &c.
Stock (\$100) (see text)	..... text, Q-M, 31		\$12,000,000	Mar. 31, 97, 3% Gen. M. \$6,000,000. (Subject to call on 60 days' notice.)
(Gen. M. \$6,000,000. (\$100) (\$500) (\$1,000) 4 1/2, currency....)	1887 4 1/2	J. - J.	4,619,500	

STOCK—Amount of stock was placed at 100,000 shares of \$100 each, with right to increase the same at pleasure of the company. January, 1896, \$2,000,000 additional stock was authorized for building new electric lines, making total stock \$12,000,000; of this, \$1,000,000 issued July 2 and \$1,000,000 on Oct. 2, 1896. See V. 62, p. 183.

BONDS—The bonds outstanding are of the denomination of \$100, \$500 and \$1,000 each and are secured by a general mortgage executed in 1897. The mortgage is limited to \$6,000,000 and the bonds are due July 1, 1901, but subject to call any time on 60 days' notice.

DIVIDENDS—Usually 12 per cent, were in 1893, 24 per cent; in 1894, 12 p. c.; 1895, 15 p. c.; in 1896, 12 p. c.; in 1897, Mar., 3 p. c.

ROAD—On Dec. 31, 1896, company operated 184 miles of track:

	Miles.	Leased—	Miles.
Cable road.....	35	S. W. Chicago R. T., leased in 1896.....	2 1/2
Electric.....	139		
Horse.....	7 1/2		

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1896 was in V. 64, p. 176, and gave earnings, etc., as follows:

Year ending Dec. 31—	1896.	1895.	1894.
Gross earnings.....	\$4,808,867	\$4,476,824	\$4,264,618
Op. expen. and taxes..	2,977,209	2,807,726	2,838,684
P. e. op. ex. to earn..	(61-90)	(62-72)	(66-56)
Net earnings.....	\$1,831,658	\$1,669,098	\$1,425,934
Interest on bonds.....	207,877	207,887	207,877
Reconstruction.....	181,568	192,509	
Dividends..... (12p.c.)	1,289,787 (12p.c.)	1,140,000 (12p.c.)	1,080,000
Balance, surplus..	\$152,426	\$228,702	\$138,057

Includes in 1896 depreciation and new rails. In 1895 depreciation, reconstruction of State Street, etc., \$92,511.

NET EARNINGS FOR 7 YEARS.

..... 1895.....	\$1,669,098	1892.....	\$1,591,510
..... 1894.....	1,425,934	1891.....	1,338,882
..... 1896.....	\$1,831,658	1893.....	2,037,949

OFFICERS—President, George H. Wheeler; First Vice-President, James C. King; Second Vice-President, Erskine M. Phelps; Treasurer, T. C. Penington; Secretary, F. R. Greene; Purch'g Agent, R. L. Grath. **DIRECTORS**—(Jan. '97) Samuel W. Allerton, James C. King, L. Z. Leiter, D. K. Pearsons, Erskine M. Phelps, William B. Walker, George H. Wheeler. **INDEX**—V. 62, p. 183, 413, 456, 588, 988; V. 64, p. 176.

CHICAGO GENERAL RY.—An electric road.

ORGANIZATION—Incorporated October 24, 1893, for 50 years. Organized to construct and operate electric street railroads in Chicago. At present operates lines on West 22d St., 25th St., Kedzie Ave., etc., and plans to construct electric railroads on a large number of West Side and North Side streets. The West & South Towns St. Ry. (formerly leased) was purchased in May, 1896, and consolidated. W. & S. T. stock (\$500,000) received Chicago Gen. Ry. 5s at par, interest to accrue from Nov. 1, 1898; the bonds are also being exchanged. (V. 62, p. 987; V. 63, p. 153.) **BONDS** authorized \$3,000,000 (reduced from \$10,000,000 in Dec., 1896, the balance canceled), of which \$468,000 are reserved to retire the W. & S. Towns first 6s.—V. 63, p. 1114.

STOCK & BONDS—	Date.	Int., Etc.	Outstand'g.	Maturity, etc.
Stk, \$10,000,000 (par \$100)	.....		\$500,000	
1st M., \$3,000,000, (g.)	1895 5 g, M-N		2,532,000	Nov. 1, 1935
Red. aft. 10 yrs. at 105	Trus. is Merchants' Loan & Tr. Co., Chicago.			
W. & S. Towns, 1st M., g.	16 1892 6 g, F-A		468,000	Aug. 1, 1912

The mortgage trustee is the Northern Trust Company of Chicago. **ROAD**—In Nov., 1896, owned 20 miles of track (of which 6 miles net operated) on 10 miles of street, within 5 1/2 miles of the City Hall, the nearest point being within 2 miles.

In June, 1896, in order to extend the system to the center of the city the Chicago Midland Transit Co. was seeking the right to lay tracks on Archer Avenue and State Street from 22d Street to Lake Street.

EARNINGS—For year ending Dec. 31, 1896, gross, \$96,251; oper. exp. and taxes, \$58,708; net, \$37,543; fixed charges, \$35,813; bal., surplus, \$1,730. In 1895, gross, \$82,082; operating expenses and fixed charges, \$64,334; balance, surplus, \$17,748. Passengers carried in 1895 were 1,746,112; in 1894, 955,229; in 1893, 28,559.

OFFICERS—President, (October, 1896), John H. Whitbeck, Secretary and Treasurer, Lawton C. Bonney. **DIRECTORS**—J. H. Whitbeck, C. L. Bonney, J. P. Black, Lawton C. Bonney, Lyman N. Paine, F. R. Greene, N. D. Lawton.—V. 62, p. 987; V. 63, p. 153, 1009, 1114.

CHICAGO & SOUTH SIDE RAPID TRANSIT RR.—("ALLEY ELEVATED")—SEE SOUTH SIDE ELEVATED.

ENGLEWOOD & CHICAGO ELECTRIC RY. A storage battery road.

ORGANIZATION—Chartered in 1893. In December, 1895, control was acquired by Isaac L. Rice as trustee. Company being unable to sell its bonds the road was placed in hands of a receiver Jan. 20, 1897, who will complete the construction and equipment. Operation expected to begin by April. Receiver is G. Herbert Condit. In March, 1897, receiver's certificates for \$325,000 were authorized to pay off liens and to complete road.—V. 64, p. 423.

BONDHOLDERS' COMMITTEE.—A. S. Heidelbach, S. R. Shipley, J. S.

Bache and Isaac L. Rice; depository, Manhattan Trust Co., N. Y.—V. 64, p. 180.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par, \$100).....	.....		\$2,500,000	.....
Rec'v's cert's "A," 1st lien	1897	7 p. e.	60,000	1899
do "B," 2d lien	1897		265,000	.....
1st M., \$2,500,000, gold.	1893	6 g, F-A	abt. 850,000	Aug. 1, 1913

ROAD—The line will be 13 miles long, double tracked, extending from a connection with the "Alley L" in South Chicago to Englewood, Harvey, Blue Island, etc. Road is in course of construction. In Feb., 1897, 2 1/2 miles of track were completed—from 63d St. to Blue Island—and cars were running in May, 1897.—V. 64, p. 330, 423.

GENERAL ELECTRIC RAILWAY.

ORGANIZATION—Incorporated in February, 1895, with authorized capital stock of \$5,000,000. In January, 1896, the City Council passed an ordinance over the Mayor's veto granting this company a twenty-year franchise for a system of lines south on Dearborn Street, etc., and in February, 1897, additional franchises were granted, the company to pay the city 5 p. e. of gross for second five years of franchise, 7 1/2 p. e. for third five years and 10 p. e. for last five years.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$5,000,000 (par \$100)	.....			.....
1st mtge., \$3,000,000, gold..	1896	A O	(i)	1918

The road will extend from the Post Office southward for 29 miles. Construction has been begun. **Love Electric Traction**—The road of the General Electric Railway will be built by the Love Electric Traction Co., whose stock is \$10,000,000; issued, \$6,000,000. No bonds.

General Electric Directors.—President, S. F. Hawley; A. E. Meador, Simon W. Straus, S. J. T. Straus, A. G. Welch, Adolph Traub, S. H. Trude.—V. 62, p. 589; V. 62, p. 988.

LAKE STREET ELEVATED RAILROAD.

ORGANIZATION—Chartered August 24, 1892. Debt had been mostly readjusted under plan of February, 1895 (in V. 60, p. 391), by which the Northwestern Elevated RR. Co. guarantees new debenture bonds. Operation by electricity was resumed Sept. 20, 1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, par \$100.....	.....		\$10,000,000	.....
Gold debentures; p. & i.}	1895 5 J-J		3,781,200	July 1, 1928
guar. by N. W. El.....}	Trustee, Northern Trust Co., Chicago.			
Ine. dehen. g., non-eum..}	1895 5 Feb. 1		945,300	July 1, 1928
\$500 & \$1,000 bonds. o.}	Subject to call at 101 on any Feb. 1.			

Bonds not assenting to plan of 1895—
1st M., not protesting. } 1893 3(5) J-J 144,000 July 1, 1928
(See text) }
Do Ziegler bonds (text) } 1893 - J-J 610,000 July 1, 1928
Bills payable Dec. 31, '96. 775,860

Due on coupons unpaid (owned in interest of Columbia Construction Co.) \$67,575 on Dec. 31, 1896, reduced by \$65,000 during the year.

Trustees of 1st mortgage (see V. 64, p. 373), Equitable Trust of Chicago and Am. Trust & Savings Bank, Chicago.—V. 62, p. 1087.

Note.—The total issue of first mortgage bonds was \$7,574,000, of which in April, 1897, \$934,000 had not assented to readjustment plan of 1895. Of these last \$104,000 were in the treasury, while \$610,000 held by Mr. Ziegler were still in litigation and with \$76,000 others were receiving no interest, and \$144,000 additional are allowed to receive interest at 3 per cent per annum, or 60 per cent of face of coupons. See V. 62, p. 233, 869, 908, 949. Holders of first mortgage bonds who assented to plan received in exchange for their principal 60 per cent in guaranteed debentures (total issued \$3,944,400, of which \$181,200 in treasury), and 15 per cent in incomes (total issue \$986,120, of which \$45,320 in treasury).

Stock—In May, 1896, trust certificates representing Lake Street stock for \$5,009,300 was offered to stockholders of Columbia Construction Co. at \$18-90 a share; the stock itself will be held in a ten-year voting trust.—V. 62, p. 908. In October, 1896, it was reported that the Union Elevated RR. controlled 35 per cent of these trust certificates, thus preventing a termination of the trust, as the consent of 80 per cent of the certificates is required.

Bonds—The gold debentures are secured by deposit of the old bonds with the Northern Tr. Co.; their p. and i. are guaranteed by the Northwestern Elevated RR. Co. When all the old bonds have been exchanged, they are to be stamped payable as to principal and interest at 60 per cent of their face value and reassued in exchange for the debentures. The trust deed securing the mortgage bonds was to be modified so that no further bonds shall be issued for construction, except at par, and only for actual cost of the construction.

ROAD—Owns in Chicago a double-track elevated railway, Market Street from Madison Street to Lake Street, thence to the Western city limits, being 6-2-5 miles, equal to 14 1/4 miles of single track. Trains began running over the Loop line in March, 1897.

REPORT—Fiscal year ends Dec. 31. Report for 1896, V. 64, p. 177.

	1896.	1895.	1896.	1895.
Gross	\$573,669	\$517,305	Taxes.....	\$12,278
Oper. exp.....	339,382	290,006	Int. on bonds...	230,454
			Int. ou miscel..	34,556
				17,993

Net revenue.. \$234,287 \$227,299 Deficit

..... \$27,672 \$38,148
OFFICERS—President, D. H. Louchback; Vice-President, A. S. Littlefield; Sec. and Treas. (May, 1897), Howard Abel, 444 North Clark Street Chicago.—V. 63, p. 154; V. 64, p. 134, 177, 373.

METROPOLITAN WEST SIDE ELEVATED RAILROAD—An electric road.

ORGANIZATION—Organized to build an elevated railway in Chicago, running from the Board of Trade Building westerly about 6 miles, with branches; the total length, 16-15 miles; the first 1-81 miles are four tracks, the rest two tracks, making total double track miles 17-96. The road is operated by electricity. See V. 58, p. 866. Right of way is owned in fee and mortgaged to secure the bonds. West Side Construction Co. turned road over to the railroad company in fall of 1896. V. 64, p. 135. There are 55 motor cars and 125 passenger cars.

RECEIVERSHIP—On Jan. 20, 1896, Dickinson McAllister was appointed Receiver.—V. 64, p. 181. In February, 1897, the receiver reported the net current liabilities as \$629,272, including two demand notes due West Side Construction Co. for \$620,282.

BONDHOLDERS' COMMITTEE—F. P. Olcott, Chairman; W. G. Oakman and Samuel Thorne; depository, Central Trust Co., New York.—V. 64, p. 287, 611. Foreclosure suit has been filed.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity, etc.*
 Stock, \$15,000,000 (\$100) \$15,000,000
 1st mort., \$15,000,000, } 1892 5g F-A 15,000,000 Aug. 1, 1942
 gold, \$1,000 ear } Interest payable in both N. Y. and Chicago.
 The company has guaranteed \$500,000 series A bonds of the Union Consolidated Elevated, which see.

Coupons—First mortgage coupons due Aug. 1, 1896, were purchased by the Central Trust Co., N. Y., and are held uncancelled; coupons due Feb. 1, 1897, were not paid.—V. 63, p. 310.

Net earnings for the year 1896 have been reported as \$316,750; interest charges (on \$10,000,000 bonds then outstanding), \$500,000.

OFFICERS—President, Robert E. Jenkins; Secretary and Treasurer, George Higginson, Jr.—V. 64, p. 135, 181, 234, 287, 517, 610.

NORTH CHICAGO STREET RAILROAD

ORGANIZATION—Incorporated under the laws of Illinois in 1886 "to construct, lease, purchase, or otherwise acquire horse, dummy and street railroads in Chicago and Cook County, Illinois." It controls the surface street railroad system in the North division of the city of Chicago, through the purchase in 1886 of 2,501 shares out of a total of 5,000 shares capital stock of the North Chicago City Railway Co., said road being leased for 99 years from 1886. Franchise 99 years from Feb., 1885. Annual payment to city for electrical franchise, \$10,000; car license, \$50 per car per annum, 13 trips per day to a car.

STOCK AND BONDS—*Date. Interest. Outstanding. Last div. &c.*
 Stock (\$10,000,000) (\$100) Q-J \$6,600,000 Apr. 15, '97, 3%
 1st mortgage (\$500), &c. } 1886 5 J-J 3,171,000 1906-9-16
 See text. Currency.... } Trus. Fide'y Ins. Tr. & Safe Dep. Co. of Phila.
 Certificate (\$1,000) eur'y. 1891 6 J-J 500,000 Jan., 1911
 Do 5-20s \$100 etc. eur. 1895 6 J-J 1,260,000 1900-1915
 N. C. City Ry. Co. stock.... 300 Q-J See text. Apr., 1897
 1st mort., eur'y (\$1,000). 1880 6 J-J 500,000 July 1, 1900
 2d M. (\$2,500,000) eur. } 1887 4 1/2 M-N 2,500,000 Nov. 1, 1927
 Trustee, Ill. Tr. & S. Bk. } Subject to call at any time.

Stock of N. Chl. City Ry. Co. not owned by N. Chl. St. RR. Co., \$240,000 (par, \$100), receives an annual rental of \$30 per share. North Chicago City stock for \$250,100 is owned by North Chicago Street RR.

Bonds—The N. C. St. R.R. mortgage provides for the leasing (by and with the consent of the trustee) of bonds for permanent improvements, in amount equal to 75 per cent of such improvements. To 1897 there had been issued: Dated July, 1886, due 1906, \$1,500,000; July, 1880, due 1900, \$1,250,000; Jan., 1886, due 1916, \$421,000.

In November, 1896, the treasury held the following additional bonds [partly it is supposed pledged for loans] North Chicago 4 1/2s, \$650,000 (since sold); North Chicago Street RR. 5s as above \$738,000; certificates of indebtedness of 1895, \$600,000. All payable in lawful money U. S. A.

Has guaranteed \$326,000 North Chicago Electric Ry. and \$150,000 Chicago Electric Transit bonds—see both under West Chicago "System." In January, 1896, guaranteed North Side Electric bonds (two guarantee V. 62, p. 414) and loaned \$350,000 certificates in part payment of extra dividends.—V. 62, p. 41. The bonds (\$1,000,000 authorized) of the Evanston Electric are guaranteed.

Stock—North Chicago Street stock for \$1,100,000 was issued in January, 1896, of which \$350,000 for part payment of extra dividend and \$350,000 was offered to stockholders at par.—See V. 62, p. 41.

DIVIDENDS } for 1890. 1891. 1892. 1893. 1894. 1895. 1896. 1897.
 per cent. } 6 1/2 8 11 1/4 12 12 12 Below. Below.
 In 1896, 12 p. c. in cash, and 20 p. c. extra, 10 p. c. in stock and 10 p. c. in 6 p. c. certificates of indebtedness. See V. 62, p. 183. In 1897, January, 3 per cent; April, 3 per cent.

ROAD—On Jan. 1, 1896, *Miles.*
 Cable 17
 Electric underground..... 1 7/8
 Horse 3
 Electric trolley..... 64
 Total track operated 85-75

ANNUAL REPORT—Fiscal year ends December 31. Report for 1896 was in V. 64, p. 176, and gave earnings as follows:

Year ending Dec. 31—	1896.	1895.	1894.
Gross earnings.....	\$2,913,710	\$2,780,447	\$2,565,618
Net earnings.....	\$1,519,322	\$1,464,390	\$1,218,292
Int., rental, taxes, etc.....	621,231	471,232	465,648
Dividends paid..... (12%)	754,901	650,922	(12%) 650,913

Balance, surplus \$236,190
 Total surplus Dec. 31..... \$930,741
 \$594,291 \$1,287,076

OFFICERS—President, C. T. Yerkes; Vice-President, W. F. Furbeck; 2d Vice-President, General Manager and Purchasing Agent, John M. Roach; Secretary and Treasurer, J. William Helm.—V. 64, p. 176, 234.

NORTH CHICAGO STREET RR. SYSTEM.

—EVANSTON ELECTRIC RAILWAY.

ORGANIZATION—Organized in 1896. Operated in connection with North Chicago Railroad. Road runs from Emerson and Sherman avenues to Wilmette, 2 1/2 miles (double track). Stock, \$1,000,000. Mortgage is for \$1,000,000 for 6 per cent (Int. F. & A.) currency bonds maturing Aug. 1, 1910; issued \$300,000, guaranteed by the North Chicago Street Railroad.—V. 63, p. 504.

NORTH CHICAGO STREET RR. SYSTEM.

—NORTH SIDE ELECTRIC RAILWAY.—A trolley road.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$1,500,000 \$1,500,000
 1st M. eur., gn. p. & l. } 1895 6 M-N 155,000 Nov. 1, 1915
 (sold.) by No. Ch. St. RR. } Trustee, Illinois Trust & Savings Bk., Chicago.
 Interest is payable at Chicago office or the fiscal agency. The first mortgage provides for the issue up to \$1,500,000 at not exceeding the cost of construction; further bonds can be issued at 75 per cent of cost of extensions and improvements. (See guarantee V. 62, p. 414.)

ROAD—Runs from Chicago & North Western Ry. station north to Elston Avenue, having 5-68 miles of single track.—V. 62, p. 233, 414.

NORTHERN ELECTRIC RAILWAY

ORGANIZATION—Chartered in 1894 for 50 years. Capital stock is \$50,000. 1st mortgage bonds dated 1894, due June 1, 1914, \$50,000; trustee, Chicago Title & Trust Co. Owns 5 miles of track.

NORTHWESTERN ELEVATED RR.—Under construction.

ORGANIZATION—Organized in 1894. As to prospects of construction see Mr. Londerback's statement in the report of the North Chicago Street RR. Co. in V. 64, p. 176.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$15,000,000
 1st M., \$15,000,000 1894 5g F-A Aug. 1, 1944
 Illinois Trust & Savings Bank, trustee.

Has guaranteed the debenture bonds of the Lake Street Elevated. **Columbia Construction Company**.—Incorporated with a capital stock of \$2,000,000, to build the Northwestern Elevated. Stock increased to \$5,000,000 in July, 1895.—V. 63, p. 358.

ANNUAL REPORT—For 1896 no financial statement was presented—see V. 64, p. 181. The President's report on the condition of the property Dec. 31, 1895, was given in V. 62, p. 231, and his statement of August, 1896, in the CHRONICLE of August 29. Statement of Columbia Construction Co. as of Sept. 1, 1896, was given in V. 63, p. 503. See also North Chicago Street RR. report, V. 64, p. 176.

ROAD—The road starts at the intersection of Wilson and Evanston avenues, seven miles from the Court House, and will have 5 1/2 miles of four-track and 1 1/4 miles double-track. In April, 1897, foundations about all in; road expected to be completed by January, 1898.

OFFICERS—President, D. H. Londerback; Vice-President, C. D. Hotchkiss; Secretary and Treasurer, Howard Abel.—V. 62, p. 231; V. 63, p. 358, 503; V. 64, p. 176, 181.

SOUTH CHICAGO CITY RAILWAY CO.

ORGANIZATION—Incorporated May 31, 1888. Operates two lines from Jackson Park to 106th Street and the Indiana State Line. Hammond Whiting & East Chicago is controlled in same interest.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock (\$2,000,000 anth.)... \$1,603,900
 1st mortgage, currency.... 1890 5 J-J 50,000 July 1, 1910
 1st mort. \$5,000,000, gold } 1893 5g A-O 1,513,000 Apr. 1, 1913
 \$1,000 } Int. at Illinois Tr. & Sav. Bk., Trustee. Cble.
 In November, 1896, \$500,000 additional stock was authorized making total \$2,000,000.

ROAD—Owns 34 miles of track in Chicago and controls the Grand Crossing & Windsor Park RR. Co., 3 miles; total Dec., '96, 37 miles. Rails 75 and 85 lbs. Hammond Whiting & E. C. Electric gives a line to the various Indiana race tracks and makes a direct route of 14 miles from 63d St. and Madison Ave., Chicago, to Hammond, Ind.

OFFICERS—President, D. F. Cameron; Vice-President, V. Shaw Kennedy; Secretary, Treasurer, O. S. Galtier.—V. 63, p. 795, 970.

SOUTH SIDE ELEVATED RR.—"ALLEY ELEVATED"—A steam road.

ORGANIZATION—Formed January, 1897, to succeed the Chicago & South Side R. T. RR. (see PLAN V. 63, p. 1158), which was sold in foreclosure Sept. 16, 1896; the \$7,500,000 old first mortgage 5s were to receive 100 per cent in new stock; extension 5s for \$3,000,000 to receive 60 per cent in stock; over due interest on each issue to receive same per cents as principal.

ROAD—Owns elevated road in operation in Chicago upon a purchased right of way from Congress Street to Jackson Park, 8-56 miles of double and triple track; total track said to be 18-62 miles. Electricity to be introduced as motive power, and it is estimated the cost of the change will be about \$1,000,000.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$10,323,800 \$10,323,800
 1st mort., \$1,500,000, } 1897 4 1/2 750,000 1907
 red. in 5 years at 102. }

Bonds—Of the \$1,500,000 authorized in April, 1897, \$750,000 are to be held for future improvements and additions—See V. 64, p. 843.

It is understood, however, that a movement is on foot to consolidate the elevated roads of Chicago under one management.

ANNUAL REPORT—The annual report of old Chicago & South Side Rapid Transit for 1896 was in V. 64, p. 177, showing earnings as follows. No interest was paid in 1895 or 1896.

	1896.	1895.	1896.	1895.	
Passenger.....	\$672,096	\$710,957	Op. ex. & taxes.	\$497,105	\$560,384
Other earnings.....	32,554	33,310	Net receipts.....	\$207,535	\$183,783
Gross receipts.....	\$704,640	\$744,107	Special exp.....	\$101,026	.....

OFFICERS (Feb., 1897)—President, Leslie Carter; Vice-President William Fleming; Secretary and Treasurer, J. H. Glade. Office, 47 Congress St., Chicago.—V. 64, p. 41, 177, 180, 665, 703, 843.

SUBURBAN RAILROAD

ORGANIZATION—The Suburban leases (for 50 years) the Chicago Harlem & Batavia and Chicago & Southwestern roads (constituting the Chicago & Northern Pacific suburban lines), running to Harlem race track, Austin, Ridgeland, Oak Park, etc.; these lines are equipped and are to be operated by electricity probably by June, 1897. They include 13 miles of track, of which 9 miles double and 4 miles single. New lines from West 48th St., Chicago, through Cicero, Grossdale, La Grange, etc., have been built.

ROAD—The company expects to have about 27 miles of double-track road completed on or before July 1, 1897.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$1,250,000 \$1,250,000
 1st M., \$3,000,000, gold. } 1896 5g M-S 1,250,000 Mar. 2, 1916
 } Trustee is Chicago Title & Trust Co.

OFFICERS—President, C. H. Crossette; Secretary, Homer K. Gaipin. Road operated by Naugle, Holcomb & Co., 355 Dearborn St., Chicago. V. 64, p. 331.

UNION ELEVATED RAILROAD—

ORGANIZATION—Incorporated Nov. 22, 1894, to build a loop road connecting the elevated roads with business centre of city.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$5,000,000.....			\$5,000,000	
1st M., \$5,000,000, gold.....	1895	5g. A-O	3,500,000	Oct. 1, 1945

RENTAL—The loop will be used by the four elevated railroad companies, viz.: South Side Elevated RR. Co., Lake Street Elevated RR. Co., Northwestern Elevated RR. Co. and the Metropolitan Elevated RR. Co., which are to pay as rental respectively an amount proportionate to the number of passengers carried by each on the loop, with a minimum aggregate rental for the four companies upon completion of loop equal at least to the amount of interest charges, taxes, expenses of operation and maintenance of the lesser company.

ROAD—Route of loop is on Fifth Avenue from Lake to Van Buren Street, thence east on Van Buren Street to Wabash Avenue, thence north on Wabash Avenue to Lake Street, using the Lake Street Elevated on Lake Street. The loop will be 2 1/4 miles in length, and was partly in operation in May, 1897. V. 62, p. 94, 321, 553; V. 63, p. 602.

UNION CONSOLIDATED ELEVATED RR.—

ORGANIZATION—Formed in 1896 to build from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. R. (this branch covered by the series "A" bonds for \$500,000), and, if desired from Van Buren and Market Sts. across the Chicago River to the Metropolitan tracks (this branch to be covered by series "B" bonds for \$500,000). Series "A" bonds are guaranteed principal and interest by the Met. W. S. Elevated. Series "B" have not been issued. One mortgage secures both issues.

BONDS—	Date.	Int.	Outstand'g.	Maturity.
Series "A" 1st mort., gold, } 1896	5g M-N	\$500,000	Nov. 1, 1936	
gu. p. & i. by Met. W. S. El. } Trustee, G. Sherman, V.-P't, Cen. Tr. Co., N. Y.				

—V. 63, p. 602, 1065.

WEST CHICAGO STREET RAILROAD—

ORGANIZATION—Incorporated in 1887 under laws of Illinois.

LEASES.—Control of the Chi. W. Div. Ry. (96 miles) track was acquired through purchase of a majority of its shares (6,251 of capital stock, and the road leased for 999 years at an annual rental of \$35 per share, the principal and interest of its bonds being assumed. Of the Chicago Passenger Ry. Co. (34 miles track) stock, the Chi. W. Div. Ry. Co. owns a majority, and the road is leased to the West Chicago Street RR. The West Chicago St. RR. Co. agrees to pay 5 per cent a year on capital stock of the Passenger Ry. Co. and to guarantee its fixed charges. Leases Cicero & Proviso St. Ry. (from May 1, 1896,) and Ogden St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., &c.
Stock, \$2,000,000 (\$100) text.	Q.-F.	\$13,189,000	May 15 '97, 11 1/2	
1st mortgage, \$4,100, } 1888	5 M.-N.	3,969,000	May 1, 1928	
000, \$1,000, s. f. c }	Trustee, Illinois Tr. & Sav'gs Bank, Chicago.			
Debtentures, \$1,000.... c }	1894	6 J.-D.	700,000	Dec. 1, 1914
	Subject to call at par June 1, 1900.			
Consol. M., \$12,500,000. }	1896	5g. M.-N.	6,000,000	Nov. 1, 1936
(\$1,000 each)..... c }	Trustee, Cent. Tr. Co., N. Y. & G. Sherman.			
W. Ch. St. RR. Tun. Co. 1st }	1889	5 F.-A.	\$1,500,000	Feb. 1, 1909
guar. p. & i. c }	Trustee, Illinois Tr. & Sav'gs Bank, Chicago.			
Power house mortgages. 1888-9 }	5 p. c.	204,000	1928-9	
Chi. W. D. Ry. Co. st'k 100. }	\$35 Q.-J. 20		See text.	July 20, 1896
Note sec'd by trust deed. }	1886	5	30,000	
1st mort. 4 1/2s. (\$1,000). }	1892	4 1/2 J.-J.	4,040,000	July 1, 1932
Chic. Pass. Ry. Co. stock. }	5		2,000,000	
1st mortgage, cur. }	1885	6 F.-A.	400,000	Aug. 1, 1903
Con. M., \$1,000,000..... }	1889	6 J.-D.	600,000	June 1, 1929
Bonds of '96, \$1,000,000 }	1896		1,000,000	

Chicago Electric Transit, etc.,
Chicago & Jefferson Urban Transit,
North Chicago Electric,
Cicero & Proviso St. Ry.
Ogden St. Ry.

See these companies below.

Interest is payable at company's office.

Bonds.—Of the \$12,500,000 consols under the mortgage of November, 1896, \$3,969,000 can be issued only on retirement of an equal amount of the outstanding first mortgage 5s, and \$2,500,000 for improvements and extensions at 75 per cent of the cost thereof. In February, 1897, a sale of \$6,000,000 of the consols was made to a syndicate; the proceeds were used to retire \$2,000,000 debentures in April 28, 1897, and the floating debt, and bonds are reserved to retire the \$700,000 debentures subject to call in 1900. See V. 64, p. 176, 333, 472.

Stock.—The authorized stock was \$10,000,000, but the stockholders Jan., 1893, authorized an increase to \$20,000,000. In accordance with this additional issue were made—April 1, 1893, \$1,000,000; Aug. 1, 1893, \$1,100,000, and Nov., 1893, \$1,089,000.

Chicago West Division Stock is \$1,250,000, of which \$625,100 is owned by the West Chicago Street Co., the remainder (\$624,900) being guaranteed 35 per cent yearly under the lease. Chicago Passenger Railway stock is \$2,000,000, having been increased from \$1,000,000 in 1896. The West Chicago St. RR. Co. guarantees, under operating contract, 5 p. c. on original \$1,000,000 stock, of which \$730,000 is owned by West Chicago, as is also \$730,000 of the issue of 1896.

DIVIDENDS—	1889.	1890.	1891.	1892.	1893.	1894.	1895 to May, '97.
per cent. }	5	5	6	7 1/4	9	9	6 per ann.

ROAD.—In Feb., 1897, owned 72.7 miles track and leased 186.32 miles, operated as follows: Cable 30.42 miles; electricity 222 miles; horses, 6.6 miles. Jan. 1, 1895, there were 151 miles operated with horses.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1896 was in V. 64, p. 177. The statement of operations for the year is given below.

Years ending Dec. 31—	1896.	1895.	1894.
Gross earnings.....	\$4,018,948	\$4,201,477	\$4,181,237
Operating expenses.....	2,138,378	2,267,196	2,518,627
Net earnings.....	\$1,880,570	\$1,934,281	\$1,662,610
Rental of leased roads.....	\$493,408	\$490,500	\$490,500
Coupon interest.....	241,800	241,813	240,862
Other interest and taxes.....	280,907	169,702	128,109
Balance for dividends.....	\$864,455	\$1,032,266	\$803,139

Years ending Dec. 31—	1896.	1895.	1894.
Dividends paid.....	\$791,340	\$791,340	\$1,184,298

Balance..... sur. \$73,115 sur. \$240,926 def. \$381,159
Total surplus Dec. 31..... \$1,795,733 \$1,722,619 \$1,481,693
OFFICERS.—President, C. T. Yerkes; Sec. and Treas., L. S. Owsley; Purch. Agent, E. A. Blodgett.—V. 64, p. 176, 283, 333, 424, 472.

WEST CHICAGO STREET RR. SYSTEM—CHICAGO ELECTRIC TRANSIT—A trolley road.

ORGANIZATION—Chartered in 1894. Owns valuable franchises run along for 20 years on about 40 miles of streets in northwest Chicago.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			\$1,500,000	
1st M., gu. sec text, noopt'a }	1894	6 F-A	986,000	Aug. 1, 1914

Interest is payable at office of trustee, the Illinois Tr. & Savings Bank.

Bonds.—The mortgage provides for the issue of \$2,000,000 bonds at not exceeding the cost of improvements, extensions, etc., and for additional bonds at not above 75 per cent such cost. Of the \$850,000 issued to Aug., 1896, \$700,000 are guaranteed by the West Chicago Street RR. and \$150,000 by the North Chicago Street RR. To May, 1897, an additional \$136,000 were issued for an extension to Irving Boulevard, etc.

ROAD—Owns 18.46 miles of track on 9.23 miles of street—a double-tracked paved electric road on Elston Avenue and Belmont Avenue. Owns eight acres of real estate for car barns, and will furnish power for itself and for other lines.

EARNINGS—For year ending Dec. 31, 1896, gross, \$223,141; net, \$96,683; charges, \$51,668; bal., surplus for year, \$45,015. In 1895, gross, \$111,524; net, \$48,978; charges, \$43,986.

WEST CHICAGO STREET RY. SYSTEM—CHICAGO & JEFFERSON URBAN TRANSIT.—A trolley road.

ORGANIZATION—Obtained a franchise in April, 1892, for an electric road from Monroe and Canal streets along Moore, Morgan, Fulton, Ashland Avenue, Fulton Street, Western Avenue, etc. Began operation March 9, 1896. Road belongs to system of West Chicago Street Ry., which guarantees the bonds. Stock \$2,000,000. See V. 61, p. 516.

STOCK & BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000.....			\$2,000,000	
1st M., guar. p. and i. West }	1895	6 M-N	206,000	Nov. 1, 1915
Chicago Street Ry. }	interest at Chicago office.			

The first mortgage is for \$2,000,000, but additional bonds may be issued for extensions, etc. Trustee, Illinois Trust & Savings Bank.

ROAD—Owns 7.7 miles of track on Fulton, Morgan and Monroe streets. President, Le Grand W. Perce.—V. 61, p. 516

WEST CHICAGO STREET RY. SYSTEM—CICERO & PROVISIO STREET RAILWAY.—An electric road.

ORGANIZATION—Leased from May 1, 1896, to the West Chicago Street RR. for net earnings, but the bonds are guaranteed.—V. 64, p. 176.

STOCK & BONDS.	Date.	Interest.	Outstanding.	Maturity.
Capital stock (par \$100).....			\$2,500,000	
1st mortgage, 1889.....	6 M & N		604,000	Nov. 1, 1904
Consol. M., \$2,500,000, } 5g. M & N			1,289,000	May 1, 1915
1895, g., \$1,000, gu. end. }	Trustee, Illinois Trust & Savings Bank.			

Interest on 1st mortgage at Farmers' Loan & Trust Co., N. Y. City.

Bonds.—Of the consols of 1895 sufficient are reserved to retire the outstanding firsts. The consols are endorsed with the guarantee of the West Chicago Street RR.

ROAD—Operates 37.66 miles of track. It starts at West 40th St. and W. Madison St. in the City of Chicago, and passes through Moreland, Austria, Maywood, etc.—V. 63, p. 1062.

WEST CHICAGO STREET RR. SYSTEM—NORTH CHICAGO ELECTRIC RAILWAY—A trolley road.

ORGANIZATION, ETC.—Leases Chicago North Shore St. Ry. until 1944 at 6 per cent on \$650,000 stock and 6 per cent interest on \$675,000 bonds.

STOCK & BONDS.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			\$2,000,000	
1st M., \$1,000,000 (not sub- }	1894	6 F-A	466,000	Aug. 1, 1914
ject to call), gu. p. & i. end. }	at Illinois Trust (trustee), Chicago.			

The bonds are guaranteed, \$286,000 by North Chicago \$180,000 by West Chicago Street RR.

EARNINGS—For year ending Dec. 31, 1896, gross, \$309,481; net, \$160,430; charges, \$105,812; balance surplus for year, \$54,618. In 1895 surplus over charges \$38,370. Company has no power plant. In 1896 carried 6,189,000 passengers against 4,267,493 in 1895.

ROAD—Owns double track, paved, electric road on Lincoln Avenue, from the terminus of the North Chicago Street Ry. Co.'s cable line at Lincoln and Wrightwood Avenues to North 59th Street; also on Milwaukee Avenue, from the terminus of the West Chicago Street Ry. Co.'s cable line at Armitage Ave. to Lawrence Ave., 6.75 miles in length.

WEST CHICAGO STREET RY. SYSTEM—OGDEN STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated Oct. 1, 1891, and secured franchises covering about 24 miles of street in Chicago, Cicero and Lyons, passing the towns of Hawthorne, Morton Park, Clyde, La Vergne, Berwyn, and Riverside. Leased to West Chicago Street Railway.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100).....			\$2,000,000	
1st M. (\$1,500,000.... }	1896	6 M-N	\$7, none	May 1, 1916

Interest is guaranteed by West Chicago Street Railway.

Mortgage Trustee is Illinois Trust & Savings Bank. The deed authorizes the issue of bonds for \$1,500,000 and additional amounts [but not in excess of \$2,000,000], only for 75 per cent of cost of construction and equipment.

ROAD—In February, 1897, owned 18.65 miles of track.

OFFICERS—President, Henry G. Foreman; Vice-President, J. Charles Moore; Secretary, P. H. Gray; Treasurer, Louis S. Owsley; Offices, Equitable Building, Chicago, Ill.—V. 62, p. 779.

WEST CHICAGO STREET RAILWAY SYSTEM—CHICAGO NORTH SHORE STREET RY.—An electric road. Leased in 1894 for 50 years to North Chicago Electric Ry.

STOCK & BONDS—
 Capital stock, 6 p. c. guar. 6 Q.—J. \$650,000 Jan., '97, 1 1/2%
 1st M., \$1,500,000, g., } 1897 6g. A-O 675,000 Apr. 1, 1912
 guar. p. & l. (end) o' } Subj. to call at 105 any Apr. 1 after 1905

The bonds guaranteed by endorsement by the North Chicago Electric Railway, and the stock guaranteed 6 per cent per annum by the same company, are listed on the Chicago Stock Exchange.

Interest is paid in New York by Chase Nat. Bank and in Chicago at Illinois Trust & Savings Bank, Trustee.

ROAD—Owms 7 1/2 miles double track; trackage No. Chic. St. RR. 1 1/2 miles; total track operated 18 miles. President, J. L. Cochran; Vice-Prest., C. D. Hotochkius; Secy. and Treas., Howard Abel.

CINCINNATI, OHIO.

POPULATION 1890 WAS 296,908; IN 1880 WAS 255,139;
 AND IN 1870 WAS 216,239.

CINCINNATI NEWPORT & COVINGTON.—See COVINGTON, KY.

CINCINNATI STREET RY.—Electric and cable road. ORGANIZATION—Incorporated June 21, 1880, and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads, assuming their bonds.

STOCK & BONDS—
 Stock (\$12,000,000)..... 50 5 Q.—J. \$15,000,000 Apr. 1, '97, 1 1/4%
BONDS ASSUMED BY CINCINNATI STREET RAILWAY.

Kilgour M. (assumed), cur.	4 J.—J.	\$25,000	July, 1900
Mt. Adams & Eden Park In- clined Ry. bonds assumed:			
1st mortgage, currency... ..	6 A.—O.	50,000	Oct., 1900
" " " " " " " " " " " " " "	6 A.—O.	100,000	Oct., 1905
Consol. mortg., currency... ..	5 M.—S.	515,500	Mch., 1906

Interest is payable at First National Bank, Cincinnati.

Mt. Auburn Cable R. } 8 1/4 1897 5 J.—D \$200,000 June, 1907
 1st M. assumed... } Interest at Chemical Nat. Bank, N. Y. City.

Stock—Total authorized stock, \$19,000,000, having been increased from \$11,000,000 in August, 1896, for purchase of Mt. Adams & Eden Park and Mt. Auburn Cable roads and for extensions.—V. 63, p. 198. Unissued stock to be used for improvements and extensions.—V. 64, p. 610.

DIVIDENDS—For many years dividends at the rate of 5 per cent per annum have been paid. In 1896, Jan., 1 1/4 per cent; July, 1 1/4 p. c.; Oct., 1 1/4 p. c.; in 1897, Jan., 1 1/4 p. c.; April, 1 1/4 p. c.

ROAD—Company in 1896, operated 160 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The College Hill Electric St. RR. 7 miles long, was opened in 1895.

Main line (trolley).....	158	Total track operated.....	182
Main line (cable).....	24	Weight of rails 75 to 95 lbs.	

OFFICERS—President and General Manager, John Kilgour; Secretary and Assistant Gen. Man., James A. Collins; Treas., R. A. Dunlap; Purch. Agent, A. G. Starr.

DIRECTORS (elected 1896)—John Kilgour, Matthew Ryan, George Bullock, George N. Stone, Frank J. Jones, Nat. Henchman Davis and Stephen R. Burton.—V. 63, p. 198; V. 64, p. 610.

CINCINNATI INCLINED PLANE RAILWAY—A trolley road and incline plane cable.

RECEIVERSHIP—Oct. 12, 1893, Brent Arnold was appointed receiver. **Consolidated Mortgage Committee.**—John Stiles (Chairman), George A. Robinson and Alex. P. Humphrey; depositary, Fidelity Trust & Safety Vault Co., Louisville, Ky. **Stockholders' Committee.**—Columbia Finance & Trust Co., Louisville, Ky., will receive deposits.

Suit brought by City of Cincinnati to remove tracks at foot of inclined plane. Cincinnati claims the company had no right to issue bonds, as they possessed no vested right or charter giving them the use of the streets after a certain date. Judge Sage sustained this claim of the city, and decision was confirmed by U. S. Supreme Court in Dec., 1896, but a six months' stay was granted Dec. 19, 1896, preventing the tearing up of the tracks, and application has been made for a new charter. See V. 62, p. 933; V. 63, p. 651, 1114; V. 64, p. 799.

STOCKS & BONDS—
 Com. st'k (\$1,000,000 auth.)... \$100 6 A.—O. \$375,000
 Pref. st'k (\$150,000 auth.)... 100 6 A.—O. 150,000
 1st mortgage..... 6 7 J.—J. 125,000 July, 1899
 2d mortgage, \$150,000..... 1891 6 A.—O. See text
 Com. m. \$500,000..... 1894 6 J.—J. 375,000 Jan., 1914

Stock—The preferred stock is secured by a second mortgage for \$150,000 on the company's property, dated 1901, interest 6 per cent.

ROAD—Owned in August, 1895, 16 miles of track in city of Cincinnati, of which 1,920 feet is inclined plane cable; remainder electric.—V. 63, p. 651, 1114; V. 64, p. 799.

CLEVELAND, OHIO.

POPULATION 1890 WAS 261,353; IN 1880 WAS 160,146;
 AND IN 1870 WAS 92,829.

CLEVELAND CITY RAILWAY—A cable road ORGANIZATION—Chartered in 1893. Is known as the "Little Consolidated." In 1896 consolidation with the Cleveland Electric Ry. was decided upon, but terms not yet announced.—V. 62, p. 363.

STOCK & BONDS—
 Stock (100) \$4,000,000 Q.—J. \$7,600,000 Apr. '97, 3%
 Cleve. City Cable Ry. } 1899 6g. J.—J. 2,000,000 July 1, 1909
 sold \$1,000 c.a.r. 1st M } Trustee in Central Trust Co., New York.

EARNINGS—Jan. 1 to Aug. 31, 8 months, gross, \$762,634 in 1896; \$649,199 in 1895. For years ending Dec. 31 earnings have been:

Year.....	Gross.....	Net.....	Interest.....	Bal., sur.
1895.....	\$1,060,229	\$458,772	\$109,116	\$349,656
1894.....	923,551	366,113	131,500	234,644

DIVIDENDS—Dividends of 4 per cent annually have been paid, but in 1896 paid 2 p. c.; in 1897, April, 1/2 p. c.

ROAD—The company operates 8 1/2 miles of track in the city of Cleveland and suburbs on 41 miles of streets, extending 6 miles east and west of city limits. Weight of rails 82 and 98 lbs.

OFFICERS—President, M. A. Hanna; Vice-President, F. De H. Robinson; Secretary and Treasurer, J. B. Hanna.—V. 62, p. 363.

CLEVELAND ELECTRIC RAILWAY—

ORGANIZATION—Known as the "Big Consolidated." Consolidation of the Cleveland Electric and Cleveland City has been decided upon, but terms not known in February, 1897.—V. 62, p. 363.

STOCK & BONDS—
 Stock (\$100)..... Q.—J. \$12,000,000 Apr. 5, '97, 3%
 Bonds assumed..... } 1892 5 M.—S. 1,000,000 March, 1910
 E. Cleve. RR. 1st M. (\$1,000) } Interest at Central Trust Co., New York.
 Brooklyn St. 1st \$1,000... } 1893 6 M.—S. 300,000 Sept. 1, 1903
 do mort. 1890 \$1,000... } 1890 6 M.—S. 300,000 Sept. 1, 1903
 South Side 1st \$1,000... } 1893 6 M.—S. 300,000 Sept. 1, 1903
 Cleve. Electric Ry.— } Int. in Phila. at Fidelity Ins. Tr. & Safe Dep.
 Con. M. (\$1,000) gold. e' ar } 1893 5g. M.—S. 1,850,000 Mch. 1, 1913
 Int. at trustee, Central Trust Co., N. Y. City.

DIVIDENDS—The quarterly dividend was passed in January, 1896, owing to large payments for improvements and settlement of back claims; in April, 1896, paid 3/4 per cent; in July, none; Oct., none; in 1897, Jan., 3/4 p. c.; April, 3/4 p. c.

BONDS—Consols of 1897 for \$1,900,000 reserved to retire the bonds assumed. Bonds in excess of \$3,500,000 (including the \$1,900,000 reserved as above) cannot be issued except for 85 p. c. of the cash cost of extensions of mileage and increase of plant. The bonds are a first lien on the Broadway & Newburg system and on all extensions made and property acquired subsequent to the consolidation; they cannot be called before maturity.—V. 61, p. 749. Consols for \$250,000 were issued late in 1896.

ROAD—The company operates in the city of Cleveland "an aggregate single track of about 96 1/2 miles; practically all the lines are double tracked." Also operates about 10 miles of suburban track.

LATEST EARNINGS—4 mos., } 1897..Gross, \$500,779; net, \$170,839
 Jan. 1 to April 30. } 1896..Gross, 504,175; net, 160,928

ANNUAL REPORT—For the years ending December 31:

Gross earnings.....	1896.....	1895.....	1894.....
Operating expenses.....	\$1,644,841	\$1,503,620	\$1,306,522
Net earnings.....	1,080,979	984,221	805,021

Net earnings..... \$553,862 \$519,399 \$501,501
 Interest charges in 1896 \$196,500, leaving bal., surplus for year, \$357,362.

OFFICERS—President, Herace E. Andrews; Secretary, L. A. Harmon; Treasurer, J. F. Whitelaw; Purch. Agent, C. W. Wason.

INDEX—V. 61, p. 749; V. 62, p. 363; V. 63, p. 1146.

AKRON BEDFORD & CLEVELAND RAILROAD—A trolley road.

ORGANIZATION—Chartered in November, 1894. Through line opened Oct. 26, 1895, from Cleveland to Akron, 35 miles. Serves population of Akron, Kent, Cuyahoga Falls, Northfield, Bedford and Cleveland.

STOCK & BONDS—
 Stock auth'd, \$1,000,000..... \$1,000,000
 1st M., \$300,000 (par \$1,000), } 1895 5g. M&S \$300,000 Sept. 1, 1915
 mort. covers 27 1/2 mi. e. s. } Central Tr. Co., N. Y., trustee, pays int.
 Further bond issue is limited to \$10,000 per mile of new track.
 Bills payable Dec. 31, 1896, \$98,054.

ROAD—In August, 1896, completed Akron to Cleveland, 27 1/2 miles. Of this about 11 1/2 miles is on right of way owned in fee. Has traffic arrangement to use tracks in Cleveland, about 5 miles, in Akron, about 4 miles. Road has steel bridges, T rail and is ballasted; 21 cars, large pattern. See V. 61, p. 870; V. 62, p. 184.

EARNINGS—Jan. 1 to April 30 (4 months) in 1897, gross, \$23,419; net, \$2,504; in 1896, gross, \$22,131. For year ending Dec. 31, 1896, gross, \$91,686; net, \$30,044; other income, \$5,244; interest charges, \$17,935; balance, surplus for year, \$17,353. Passengers carried, 461,238.

OFFICERS—President, Henry A. Everett; Secretary, Fred. S. Borton, Treasurer, E. W. Moore, 616 Garfield Building, Cleveland.—V. 61, p. 870; V. 62, p. 184; V. 64, p. 178.

CLEVELAND BEREA & ELYRIA RY.—A trolley road.

ORGANIZATION—A consolidation in October, 1896, of the Cleve. & Elyria Electric and Cleve. & Berea Street Ry.

STOCK & BONDS—
 Stock (par \$100)..... \$500,000
 Cleve. & Berea 1st M., g., } 1892 6g. J&J 73,000 Jan. 1, 1912
 Subj. to call Jan. 1, 1902, }
 Cleve. & Elyria 1st M. on } 1895 6 M&N 200,000 May 1, 1915
 18 ms. (bonds \$500)..... }

The new Co. assumed the obligations of the constituent companies.
 ROAD—Operates 28 miles of track extending from Cleveland to Berea and Elyria; sidings, additional, 2 miles. President, A. H. Pomeroy; Gen. Man., F. L. Pomeroy.—V. 63, p. 793.

CLEVELAND & CHAGRIN FALLS ELECTRIC RAILROAD—A trolley road.

ORGANIZATION—Incorporated in December, 1895, to build and operate a passenger and freight road between Cleveland and Chagrin Falls, 14 miles, to furnish heat, light and power, and own pleasure resorts.

STOCK & BONDS—
 Stock..... \$300,000
 1st M., \$200,000, g., red. aft. } 1896 6g. M—N 150,000 May 1, 1916
 May 1, 1906 (\$500)..... o' } Int. at Guardian Trust, Cleve., trustee.

ROAD—In February, 1897, 1 1/2 miles of track had been laid. President, Vincent A. Taylor; Vice-President, M. A. Sprague; Secretary, E. J. Kennedy; Treasurer, Wm. Prescott.

CLEVELAND & CUYAHOGA FALLS.—To be a trolley road.

ORGANIZATION.—This company is backed by Henry A. Everett and others, and in consideration of three-cent fares, applied in February, 1898, for a charter to operate on certain streets of Cleveland.

CLEVELAND PAINESVILLE & EASTERN RAILROAD—A trolley road.

ORGANIZATION, ETC.—Incorporated April 25, 1895. Road completed in August, 1896.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000.....			\$500,000	
1st Mort., gold, \$500,000.....	1896	5 g. A-O	392,000	Apr. 1, 1916
(\$1,000 each).....		Interest at State Trust Co., N. Y.		

Trustees of mortgage are State Trust Co., N. Y., and Cleveland Trust Co., Cleveland, O. Bonds authorized at \$25,000 per mile. On Jan. 1, 1897, loans and bills payable were \$181,724; treasury bonds; \$108,000.

ROAD—Owns road from Euclid, Ohio, to Painesville, 20 miles, and uses Cleveland Electric Ry. from Euclid to Public Square, Cleve., 10 miles. Rails 68-lb. girder; 10 motor cars. Power house is at Willoughby and uses water from Chagrin River free.

EARNINGS—Jan. 1 to April 30, 4 months, in 1897, gross, \$20,563; net, \$7,703. For 6 months ending Dec. 31, 1896, gross, \$33,340; net, \$17,272; interest on bonds, \$6,250; interest on floating debt, \$3,330; balance, surplus, \$7,192. Passengers carried (6 months), 222,623.

OFFICERS—President, G. W. Wason; Vice-President, J. A. Beldier; Treasurer, E. W. Moore; Secretary, F. S. Borton. Directors (January, 1897)—Henry A. Everett, I. N. Toppliff, W. F. Carr, Fred. Storm, G. W. Wason, E. W. Moore and J. A. Beldier.—V. 63, p. 356, 458; V. 64, p. 284.

COHOES, N. Y.

POPULATION 1890 WAS 22,509; IN 1880 WAS 19,416; AND IN 1870 WAS 15,357.

COHOES CITY RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1894 and controlled by the same interests as the Albany Railway with which connection will be made.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par, \$20).....		2% yr. '95-6	\$50,000	
1st M., gold, \$30,000.....	1895	6 g., J-J	50,000	July 1, 1905

Loans payable (June 30, 1896,) \$19,544. Year ending June 30, 1896, gross, \$27,083; net, \$8,350; interest and taxes, \$3,169; dividends (2 p. c.), \$1,000; bal., surplus, for year, \$4,181.

ROAD—Track, 4 1/2 miles. President, John W. McNamara, Cohoes, N. Y.

COLORADO SPRINGS, COL.

POPULATION 1890 WAS 11,140; IN 1880 WAS 4,226.

COLORADO SPRINGS RAPID TRANSIT—

ORGANIZATION—Chartered in 1890. Franchise is perpetual and is said to give "practically exclusive" rights in the city.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....				\$500,000 l.p.	
1st M., \$1,000 each.....	7 1/2	1890	6 A-O	350,000	1910
Consol. M., \$1,000 ea., } 27		1891	6 g. A-O	150,000	Apr. 1, 1921
for \$300,000, gold.. }		Subject to call after October 1, 1896.			

Interest is payable at Chemical National Bank, New York City.

Consolidated mortgage was originally for \$750,000, of which \$350,000 reserved for first mortgage, and balance was issuable at \$20,000 per mile of new single and \$30,000 per mile of new double track; but the total issue has since been limited to \$500,000 by the cancellation of \$250,000 of the bonds. Trustee, Central Trust Co., N. Y.

ROAD—Owns 28 1/2 miles of track, and June 1, 1895, began to operate the Maniton Electric Railway & Casino Company's line, 1 1/2 miles.

ANNUAL REPORT—For year ending Dec. 31, 1894, earnings were: Gross earnings.....\$98,198 | Fixed charges.....\$30,000
Net earnings.....40,300 | Balance, surplus.....10,300

OFFICERS—President, F. L. Martin; Vice-President, E. J. Eaton; Secretary and Treasurer, A. L. Lawton; General Manager and Auditor A. A. McGovney; Supt. and Purchasing Agent, D. L. Macaffree.

COLUMBIA, S. C.

POPULATION 1890 WAS 15,353; IN 1880 WAS 10,036; AND IN 1870 WAS 9,298.

COLUMBIA ELECTRIC STREET RAILWAY LIGHT & POWER—A trolley road.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$75,000 (par \$100).....				\$75,000 l.p.	
1st M., gold, \$1,000.....	e	1892	6 g. M-N	150,000	May 1, 1922

Interest is payable at Mercantile Trust & Deposit Co., Baltimore.

ROAD—Operates 10 miles of track.

OFFICERS—President and General Manager, J. Q. Marshall; Vice-President, Dr. T. T. Moore; Secretary, W. H. Lyles.

COLUMBUS, GA.

POPULATION 1890 WAS 17,303; IN 1880 WAS 10,123; AND IN 1870 WAS 7,401.

COLUMBUS RAILROAD—Part a trolley road; partly steam.

ORGANIZATION—Owns and operates the street car system of Columbus, the belt passenger and freight lines, connecting with all passenger and freight depots, and a large brick, metal roof warehouse and general storage building. A new mortgage for \$400,000, gold, was made in 1894, securing 6 per cents due Oct. 1, 1934.

Interest on new bonds is payable at the office of the West End Trust & Safe Deposit Company, mortgage trustee, Philadelphia, Pa.

EARNINGS—Year 1895, gross, \$44,271, against gross \$27,000 in 1894 **ROAD**—Said to operate 2 1/2 miles of track.

OFFICERS—President, John F. Flournoy; Vice-President, J. Wainwright; Secretary, C. B. Grimes; Treasurer, W. S. Drake; Superintendent and Purchasing Agent, W. D. Keene.

COLUMBUS, OHIO.

POPULATION 1890 WAS 88,150; IN 1880 WAS 51,647; AND IN 1870 WAS 31,274.

COLUMBUS CENTRAL RY.—A trolley road.

ORGANIZATION—Chartered in 1893; franchise runs till 1917. **RECEIVERSHIP**—On Sept. 4, 1896, George H. Worthington of Cleveland, O., was made receiver.—V. 63, p. 402.

BONDHOLDERS' COMMITTEE—G. H. Worthington, J. V. Painter; M. T. Herrick, all of Cleveland; H. L. Breneman and T. C. Campbell, of Cincinnati; Secretary, F. N. Bendclari, Columbus, Ohio; depository, Gwardian Tr. Co., Cleveland. About \$1,300,000 bonds have been deposited.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....				\$1,500,000	
Receiv'g cts. (see text).....				(1)	
1st mortgage, \$1,500,000.....		1893	5 g. M-N	1,500,000	May 1, 1913
000, gold.....		May, '96,	coupon the last paid.		

Mortgage trustee is the Savings & Trust Company of Cleveland, O.

Floating debt in Sept., 1896, was reported about \$325,000. Receiver's certificates for \$20,000 were authorized and the receiver applied for permission to issue \$200,000 additional for building extensions V. 63, p. 793.

ROAD & EQUIPMENT—The company has under construction 42 miles of track in Columbus and suburbs. In May, 1896, 34 miles of track were completed.

OFFICERS—President, Jno. J. Shipherd, Cleveland, Ohio. **INDEX**—V. 62, p. 413; V. 63, p. 402, 793, 835; V. 64, p. 842.

COLUMBUS STREET RAILWAY—A trolley road

ORGANIZATION—Organized in May, 1892.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Last div., &c.
Capital stock.....		Q.-F.	\$3,000,000	May 1, '97 1%
Col. Con. Street RR. 1st } 1889	5 g. J.-J.		739,000	July 1, 1909
mortgage, gold.....		Interest at Central Trust Co., N. Y.		
Col. St. Ry. 1st \$3,000,000 } 1892	5 g. J.-J.		2,261,000	July 1, 1932
gold.....		Interest at E. W. Clark & Co., Phila.		

Bonds guaranteed—Crosstown 1st mort., \$2.- } 1893 5 g. J.-D. 572,000 June 1, 1933
000,000 g. gu. p. & l. c.* } Knickerbocker Trust Co., N. Y., Trustee.

Bonds—The first consol. mortgage of 1892 is for \$3,000,000, of which \$739,000 are in hands of trustee (Knickerbocker Trust Co., N. Y.) to retire the Col. Consol. St. RR. firsts. The Crosstown Street Ry. 1st M. is for \$2,000,000, of which the balance unissued may be sold for extensions at \$30,000 a mile. Principal and interest of the Crosstown bonds is guaranteed by Col. St. Ry. Co., which owns all the stock and operates the property under a perpetual lease. The guaranty is endorsed on each bond.

DIVIDENDS—1892, 3 per cent; 1893, 2 per cent; 1894, 1 1/2 p. c.; in 1895, 4 p. c.; in 1896, 4 p. c.; in 1897, Feb., 1 p. c.; May, 1 p. c.

ROAD—Operates 61 miles of track in Columbus, etc. (counting all as single track), as follows:

Road owned.	Miles.	Road leased.
Main line.....	48	Crosstown St. Ry.....
		13

LATEST EARNINGS—4 mos., } 1897.....Gross, \$183,917; net, \$95,326
Jan. 1 to Apr. 30. } 1896.....Gross, 200,952; net, 96,255

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1896 was given in V. 64, p. 232. Earnings have been as follows:

	1896.	1895.	1896.	1895.
Gross earnings.....	\$626,961	\$626,485	Dividends.....	\$120,000
Net earnings.....	318,516	314,890	Surp. for year.....	6,379
Other income.....	4,362	3,510	Tot. sur. Dec. 31	204,923
Fixed charges.....	196,500	183,506		192,140

GENERAL BALANCE SHEET JAN. 1, 1897.

Assets.		Liabilities.	
Construct'n. equip. etc.	\$6,322,776	Stock.....	\$3,000,000
Crosstown Street Ry—		Bonded debt.....	3,001,000
lease and ownership.	572,000	Crosstown bonds, guar.	572,000
Crosstown & Columbus		Accounts payable.....	14,960
bonds—valued at.....	64,000	Bills payable.....	158,418
Accts. & bills receivable	23,925	Reconstruct'n reserve.	39,193
Supplies, etc.....	14,188	Accrued int., taxes, etc.	8,163
Cash.....	1,769	Profit and loss.....	204,924
Total.....	\$6,998,658	Total.....	\$6,998,659

Total passengers carried in 1896 was 13,810,455; in 1895 was 13,841,869; in 1894 12,676,018. Total car mileage in 1896 was 3,860,540; in 1895 was 3,592,333; in 1894 3,226,746. Per cent of operating expenses to gross earnings in 1896 was 49-20; in 1895 was 49-70 per cent.

OFFICERS—Pres., Emerson McMillin; 1st Vice-Pres. and Treas., E. F. Stewart; 2d Vice-Pres., R. E. Sheldon; Sec. and Auditor, P. V. Buntington; Gen. Supt. and Pur. Agent, W. F. Kelly.

INDEX—V. 62, p. 229; V. 63, p. 879; V. 64, p. 232.

CONCORD, N. H.

POPULATION 1890 WAS 17,004; IN 1880 WAS 13,843; AND IN 1870 WAS 12,241.

CONCORD STREET RAILWAY—A trolley road, extending from the central wards of Concord to Penacook.

Stocks & Bonds—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, com., \$100,000.....			\$50,000	
Prof. cum., \$100,000.....		6	50,000	1895-96, 6%
1st mortgage, \$150,000.....	1893	5 J-D	118,500	Dec., 1913
000.....		Subject to call in 1893 to 1902, inclusive, at 102; in 1903 and thereafter at par.		

Interest at National Bank of Redemption, Boston, and in Concord. Dividends of 6 per cent have been paid on the preferred stock.

ROAD is 12 miles long: total track, 12 1/2 miles.

EARNINGS—For years ending June 30 earnings were:

	1896.	1895.	1896.	1895.
Gross earnings.....	\$49,626	\$51,840	Interest and taxes.....	\$6,187
Net earnings.....	3,562	7,686	Dividends.....	3,000
Other income.....	1,033	1,175	Balance.....	4,592 sur. 301

OFFICERS—President and Purchasing Agent, J. H. Albin; Secretary N. E. Martin; Treasurer, A. B. Cross.]

CORTLAND, N. Y.

POPULATION 1890 WAS 6,500; IN 1880 WAS 4,050; AND IN 1870 WAS 3,066.

CORTLAND & HOMER TRACTION—A trolley road.

ORGANIZATION—Chartered May 14, 1891, and purchased the entire capital stock (\$150,000) of the Cortland & Homer RR. Has perpetual right to use said railroad and operates it as an integral part of its system. The Traction Co. owns all the stock and bonds (in all \$80,000) of Cort & Homer Electric Co., which furnishes 100 arc lights to the two cities and also lamps to the public. Carries coal and freight, as well as passengers, between Cortland, Homer and McGrawville.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for 1st mort. \$100,000 gold and interest at Farmers' Loan & Tr. Co., New York.

The bonds are an absolute first mortgage (or first collateral lien) on the 12 miles below described.

ROAD—Operates 12 miles of track between Cortland and Homer and Cortland and McGrawville, completed in fall of 1895. Rail is 60 lb. T. Earnings—Year ending July 31, 1896: Gross from passengers, \$32,255; freight, \$3,163; light, \$12,248; total gross, \$47,666; net, \$22,635; other income, \$683; interest, \$13,500; taxes, \$600; discount, \$738; balance, surplus for year, \$8,459.

OFFICERS—President, G. D. Simpson, Saratoga, Pa.; First Vice-President, P. B. Kage, Saratoga; Second Vice-President, H. Bergholts, Ithaca, N. Y.; Secretary, Horace E. Hand, Saratoga.

COTTAGE CITY, MASS.

COTTAGE CITY STREET RY.—A trolley road.

ORGANIZATION, ETC.—To be extended to Vineyard Haven.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for 1st mort. \$25,000 gold and 1st int. at International Trust, Trustees, Boston.

ROAD—Owns line 5-4 miles in length; sidings, 1/2 mile.

Earnings—For year ending Sept. 30, 1896, gross, \$6,271; net, \$1,609; interest and taxes, \$3,219; balance, deficit for year, \$610. In 1891-93, gross, \$5,233; other income, \$5,058; net, \$5,430; charges, \$370; dividends, \$1,000; balance, sur., \$4,102.

OFFICERS—President, Josiah Quincy, Treasurer, Fred Nichols; General Manager and Purchasing Agent, J. A. Floggan. Boston office, 113 Devonshire Street, Boston, Mass.

COUNCIL BLUFFS, IA.—SEE OMAHA.

COVINGTON, KY.

POPULATION 1890 WAS 37,371; IN 1880 WAS 29,720; AND IN 1870 WAS 21,505.

CINCINNATI NEWPORT & COVINGTON RAILWAY—A trolley road.

ORGANIZATION—Organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river, opposite Cincinnati. There were several. After the purchase was made it was found that if any of these companies were changed they would lose their perpetual charters, which they each enjoy at the present time, so the C. N. & C. Co. operates three separately, and the stock of each company is deposited with the Farmers' Loan & Trust Co. of New York as collateral for the bonds of the C. N. & C. road. The roads so controlled are: Newport & Cincinnati Street RR. Co., Cincinnati & Newport Street RR. Co., South Covington & Cincinnati St. Ry., Newport Electric St. Ry., Cincinnati Covington & Rowles St. Ry., Covington & Latonia RR. and Cincinnati West Covington & Ludlow St. Ry.

In December, 1896, control was obtained by a syndicate and the directors given below were elected.—V. 64, p. 61.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for 1st mort. \$4,000,000.

Underlying Bonds—

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for 1st mort. \$1,000,000 gold.

1st mort. \$1,000,000 gold, 1897 6 100,000 Aug 1, 1917

1st mort. \$1,000,000 gold, 1897 6 100,000 Aug 1, 1917

1st mort. \$1,000,000 gold, 1897 6 100,000 Aug 1, 1917

1st mort. \$1,000,000 gold, 1897 6 100,000 Aug 1, 1917

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1st mort. \$1,000,000 gold, 1897 6 100,000 Aug 1, 1917

1st mort. \$1,000,000 gold, 1897 6 100,000 Aug 1, 1917

OFFICERS—(Elected February, 1897).—President, J. O. Kealy; Vice-President, Charles K. Orr; Secretary and Treasurer, George M. Aldott.—V. 62, p. 921, 988; V. 63, p. 1159; V. 64, p. 41.

DALLAS, TEXAS.

POPULATION IN 1890 WAS 36,007 AND IN 1880 WAS 19,808.

DALLAS CITY STREET RAILWAY—An electric and horse road.

ORGANIZATION—A reorganization of the Dallas Consolidated Traction Ry. which was sold in foreclosure May 7, 1895, to first mortgage bondholders for \$100,000. The plan was given in V. 61, p. 1107.

RECEIVERSHIP.—On March 12, 1897, Charles Hied was appointed receiver, the first mortgage interest being in default.—V. 64, p. 587.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for 1st mort. \$250,000 gold.

The stock is to be held in a voting trust for five years.

In January, 1897, the company was about to issue \$150,000 of 6 per cent preferred bonds to equip its lines with electricity.

ROAD—It is said to operate 26 miles of track and 19 miles of road.

OFFICERS—President, Channing M. Ward; Secretary and Treasurer, Henry Garrett; Directors, Frank P. Clark, W. H. Blackford, John Gill and George Jenkins, Baltimore; Edwin J. Blackford, Danlous, Tex.; C. A. Keating, J. T. Trovarent, Channing M. Ward and Henry Garrett, Dallas.—V. 60, p. 748, 836, 1013, 1107; V. 62, p. 146; V. 64, p. 507.

DALLAS RAPID TRANSIT & TERMINAL RAILWAY—A trolley road.

ORGANIZATION—The Dallas Rapid Transit was sold in foreclosure in December, 1891, and purchased in interest of first mortgage bondholders. W. F. Thayer, of Concord, N. H., is president of the new organization. Capital stock \$100,000; par, \$100. The stock was issued in payment for the property, franchises, etc. It is not intended to issue bonds except for improvements and extensions.

ROAD—Has 13 miles of track on 13 miles of streets.

NORTH DALLAS CIRCUIT RAILWAY—A trolley road, embracing, it is said, 4 miles of track. Stock \$100,000.

There are \$100,000 of 5 p. c. 30 year bonds owned by the stockholders and on which no interest is being paid. President, R. A. Parrie.

QUEEN CITY RAILWAY CO.—A trolley road.

FORECLOSURE—Road was sold in foreclosure in February, 1896, to Geo. W. Davenport, of Boston, who bid \$100,000 for the bondholders. In August, 1896, road had not been reorganized. Agent for purchaser is C. J. Wakefield, 614 First St., \$350,000. Operates 19 miles of track and 6 miles of road. V. 62, p. 321.

DANBURY, CONN.

POPULATION 1890 WAS 16,502; IN 1880 WAS 11,566; AND IN 1870 WAS 8,753.

DANBURY & BETHEL STREET RAILWAY—A trolley road.

ORGANIZATION—Under reconstruction as an electric line in 1896, and was completed January 1, 1896. The company operates under a perpetual special charter, and in 1897 was the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kennetha. The population served is estimated at over 30,000.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for 1st mort. \$250,000 gold.

ROAD—On Oct. 1, 1896, owned road in Danbury and from Danbury to Bethel, etc., 10 1/2 miles in all; sidings, etc., 2 1/2 miles; total, 12 7/8 miles. No miles paved. Equipment includes about 21 cars, 21 of which are new Hill cars. The cars are equipped with General Electric motors. The power house is of brick and contains dynamo of over 500 H. P.

Earnings—For year ending Sept. 30, 1896, gross, \$50,160; net, \$23,414; interest, \$10,472; taxes, \$3,721; dividend (2 1/2 p. c.) Jan., 1896, \$2,500; balance, surplus, \$2,761.

OFFICERS—President, Edward G. Halley, Danbury, Conn.; Vice-President, R. Harrison Wagner, New Haven, Conn. Directors—A. C. Halley, Arthur R. Tinsley, Henry Horn, M. H. Grilling, M. McPherson, all of Danbury; R. Harrison Wagner, New Haven; Walter F. Ford, Boston.

DANVILLE, ILL.

POPULATION 1890 WAS 11,661; IN 1880 WAS 7,728.

DANVILLE GAS ELECTRIC LIGHT & STREET RAILWAY.

Company estimated population in 1896 at 17,000.

Table with columns: Stock & Bonds, Date, Interest, Outstanding, Maturity. Includes entries for 1st mort. \$200,000 gold.

Bonds—The bonds are due \$7,000 each May 1, 1899 1899; \$4,000, 1897-1915, and \$172,000 in 1915; mortgage trustee is the American Loan & Trust Company of Boston.

COMPANY'S PROPERTY—The company Jan. 1, 1896, owned: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric light plant is operated under a 99-year franchise, with capacity of 10,000 incandescents and 400 arc lights, with dynamo for storing power in street railway. 3. The entire street railway system of the city, 3 1/2 miles of track, "nearly all laid in brick pavement running in three parts, the fair grounds, cemetery and railway depots." Equipped within four years with 15 and 60 lb. Johnson T rails, with 13 motor cars (general electric) and 3 tractors.

EARNINGS—For year ending Dec. 31, 1896, gross, \$100,642; net \$45,856. Earnings for year ending Apr. 30, 1896, were as follows:

	Gas.	Elec. Light.	Street Ry.	Total.
Gross.....	\$18,097	\$47,876	\$29,036	\$95,009
Net.....	11,346	22,905	20,584	54,785

In 1895-96 interest, \$18,000; taxes, \$2,440.
OFFICERS—President, F. W. Penwell; Vice-President, A. C. Dantol; Secretary, Treasurer, Gen. Man. and Purchasing Agent, E. X. Leseure.

DAVENPORT, IOWA.

POPULATION 1890 WAS 26,872; IN 1880 WAS 21,831; AND IN 1870 WAS 20,038.

TRI-CITY RAILWAY—A trolley road.

ORGANIZATION—Incorporated in September, 1895, and purchased (subject to the mortgage of 1891 securing \$630,000 outstanding bonds) the property of the Davenport & Rock Island Railway—see plan in STREET RAILWAY SUPPLEMENT of August, 1895.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$600,000 auth.).....	1891	6 g J-J	\$414,200	.....
Div. & R. I., 1st M., gold...o*		(Part due yearly) to	630,000	July 1, 1901
\$1,000,000 (\$500 & \$1,000)		Int. payable in N. Y. at Chase Nat. B'k and in Chicago at Ill. Tr. & Sav. Bk., Trustee.		July 1, 1911

ROAD—Owns 42 miles of trolley road and one mile of horse road, comprising all the street railways in the cities of Davenport, Iowa, and Rock Island and Moline, Ill.—combined population over 60,000. Rails 52-lb. Johnson.

Net earnings for 1895-6 are reported to show about 6 p. c. earned on the capital stock. One of the main lines shut down in 1896 while Rock Island bridge was being rebuilt.

OFFICERS—President (Oct. '96), Ed. Cook, Davenport; Secretary, Treasurer and Purchasing Agent, J. F. Lardner, Davenport, Ia. General office, Davenport, Ia.—V. 61, p. 470, 753.

DAYTON, OHIO.

POPULATION 1890 WAS 61,220; IN 1880 WAS 38,678; AND IN 1870 WAS 30,473.

CINCINNATI HAMILTON & DAYTON TRACTION CO.—To be a trolley road.

ORGANIZATION—Incorporated at Columbus, Ohio, in January, 1897, to build and operate rapid transit lines in connection with the Cincinnati Hamilton & Dayton Railway. Incorporators are D. G. Edwards, C. G. Waldo, George R. Balch, R. P. Riftenberk, F. H. Short, H. R. Probasco and C. A. Wilson. They are all in the employ of the C. H. & D. Ry. Co.—V. 64, p. 82.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION—A consolidation of the Dayton Street RR. Co. (Incorporated in June, 1868), the Dayton & Soldiers' Home RR. Co. (Incorporated July 13, 1889), the Fifth Street RR. Co. (Incorporated Aug. 16, 1880), and the Green Line. The franchises obtained from the Dayton Street Railroad and the Fifth Street Railroad run for 50 years from Feb. 8, 1892, and April 19, 1893, respectively. The City Railway Co. was chartered May 12, 1893, and its authorized capital stock was increased from \$1,500,000 to \$2,100,000 Jan. 5, 1894.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, \$1,500,000 (\$100).....			\$1,470,600	.....
Pref. stock, \$600,000 (\$100).....			600,000	.....
Dayton & Soldiers' Home RR. 1st mortgage, not subject to call.....	1891	6 J-J	65,000	Jan. 1, '11
Dividends—Preferred stock is entitled to 6 per cent dividend before any dividend can be paid on common stock.		Interest at Chemical Nat. Bank, N. Y. City.		

ROAD—Operates in all 26 miles of track, comprising 13 miles of double track on Third Street, Fifth Street, Huffman Avenue, La Belle and Richard Streets and National Avenue.

OFFICERS—President, D. B. Corwin; Secretary, W. H. Simms.

DAYTON TRACTION—A trolley road.

ORGANIZATION, ETC.—Incorporated in 1893. Projected from Dayton to Cincinnati to carry mail, freight, express, etc. The Cincinnati Hamilton Middletown & Dayton Street RR. was incorporated to build the line to Cincinnati, via Hamilton and Middletown. In August, 1896, right of way had been obtained for entire line and the two companies had consolidated.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000 (par \$100).....			\$250,000	.....
1st mtge. \$250,000 { 1896 5g. J-J. 250,000 July 1, 1916 gold (\$1,000)...e* }		Interest at Finance Co. of Penna., Phila., trustee.		

ROAD—Dayton to Miamisburg, Ohio, 12½ miles of road, was in operation in Dec., 1896; second track, 1¼ miles, rails, 60 and 70 lbs. Earnings for August, 1896, gross, \$5,914; net, \$4,120.

OFFICERS—President, Dennis Dwyer; Secretary, O. M. Gottshall; Treasurer, O. B. Brown.

HOME AVENUE RAILROAD—A steam road.

ROAD—Operates 3 miles of track in city of Dayton extending to National Military Home. In November, 1895, there was outstanding \$100,000 capital stock, all full paid; par of shares \$50. No indebtedness. President, W. P. Callahan; Vice-President, C. W. Dustin; Secretary and Treasurer, O. J. Bard; General Manager and Purchasing Agent, W. F. Stark.

OAKWOOD STREET RAILWAY—A trolley road.

ORGANIZATION—Franchise runs for fifty years from July 10, 1891, first franchise granted March 17, 1871. Owns 5 miles of double track. The entire tracks were re-laid with new rails in 1895, when trolley was introduced. Capital stock, \$300,000, par, \$50; and in November, 1895, there was no mortgage on the property. President, Charles B. Clegg; Vice-President, A. L. Stout; Secretary, V. Winters.

PEOPLE'S STREET RAILWAY.—A trolley road.

ORGANIZATION—A consolidation in Juao, 1896, of the White Line and Wayne & Fifth St. roads.

Stock and Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,100,000.....			(1)	.....
1st M. \$200,000, g. } 1897 5 g J-J (1) Jan. 1, 1927 (\$500) red. after } Trustee Union Sav. Bk. & Tr., Cleveland, Ohio. Jan. 1, 1902.....				

ROAD—Rivordale to Soldiers' Home, 6½ miles double track, electric (old White Line), and on Wayne Ave., etc., 3-6 miles double track, animal power; total, 9-7 miles of double track.—V. 62, p. 1140.

DECATUR, ILL.

POPULATION 1890 WAS 16,841; IN 1880 WAS 9,547; AND IN 1870 WAS 7,161.

CITY ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1891, and in 1892 consolidated with Decatur Electric Street Ry. and Citizens' Electric Street Ry. Franchise runs till 1911. Company's officials report population in 1895 as 26,000.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$300,000 authorized).....			\$175,000	.....
Preferred stock.....		text.	125,000	Sept., 1895
1st M. (\$175,000 authorized) gold, \$500, no option.....	1892	6g. M-S	175,000	Mch. 1, 1912
		Interest at American Trust & Savings Bank, Chicago.		

DIVIDENDS—In September, 1895, declared 12 per cent dividend, covering two years, on the preferred; none since to February, 1897.

ROAD—Operates 13 miles of trolley track and has one mile of sliding in Decatur. Rails 40 to 50 lb. T and girder.

OFFICERS—President, D. S. Shellabarger; Secretary, Treasurer and Purchasing Agent, W. L. Shellabarger.—V. 61, p. 558.

DENVER, COL.

POPULATION 1890 WAS 106,713; IN 1880 WAS 35,629; AND IN 1870 WAS 4,749.

COLFAX AVENUE ELECTRIC—A trolley road.

Stock & Bonds—	Miles.	Date.	Inter't.	Outs'd'g.	Maturity.
Stock.....				\$150,000	.....
1st M., \$150,000 (\$500 & \$1,000) o*		1891	6	150,000	1911

ROAD—Operates 10½ miles of track in city of Denver, Col.

OFFICERS—President, S. M. Perry; Vice-President, C. E. Dickinson; Secretary, F. A. Perry; Treasurer, T. S. Hayden.

DENVER CITY RAILROAD—A cable and horse road.

ORGANIZATION—A reorganization in August, 1896 (per plan in SUPPLEMENT for May, 1896,) of the Denver City Cable Ry., sold in foreclosure September 10, 1895.—V. 61, p. 470. The old stock paid an assessment of \$10 per share. Owns West End Street Ry., 10¼ miles of track.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Capital stock (\$100).....			\$2,500,000	.....
1st pref., 6 p. o. non-cum.....			1,000,000	.....
2d pref., 6 p. o. non-cum.....			200,000	.....
1st mort., gold \$4,000,000 }	1895	3 to 5g. J-J	3,800,000	Jan. 1, 1920
(\$1,000 each).....e* }		Trustee, Central Trust Co., New York.		

Bonds—The firsts bear interest at 3 per cent in 1897, '98 and '99; 4 p. c. in 1900, 1901 and 1902, and 5 p. c. thereafter; \$200,000 of them remain in the treasury. Interest is payable in New York.

ROAD—Miles of main line, 24; second track, 22; total track, 46 miles, of which cable lines, 30 m.; horse car lines 5 m.; electric, 11 m.

OFFICERS—President, George H. Holt; Secretary and Treasurer, G. D. L'Hullier; General Manager and Purchasing Agent, G. E. Randolph.—V. 60, p. 1104; V. 61, p. 324, 470; V. 62, p. 413, 456.

DENVER CONSOLIDATED TRAMWAY—A trolley road.

ORGANIZATION—Consolidation in 1893 of Denver Tramway and Metropolitan Street RR. Co.

Stock and Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Capital stock (\$100 sh.).....		J-J.	\$3,000,000	See text.
Denver Tramway 1st, g. 1888	6 g. J-J.		498,000	July 1, 1908
Consol. M., gold...o*tr. 1890	6 g. J-J.		1,219,000	Jan. 1, 1910
Met. St. RR. 1st, gold...1891	6 g. J-J.		953,000	Jan. 1, 1911
Denver Con. Tramway } 1893	5 g. A-O.		922,000	Oct. 1, 1933
Con. M., \$4,000,000, g }	Interest at Mercantile Trust Co., N. Y., trustee.			
Collateral trust notes, } \$326,000.....	1896	6 p. o.	\$161,000	Oct. 1, 1900
Bills payable June 30, '96.....			180,400	.....

Par—Bonds are all \$1,000.

Bonds—The consolidated mortgage of 1893 is for \$4,000,000, of which \$2,670,000 reserved to retire prior liens (see table) and \$800,000 were to fund floating debt and balance for improvement. Full abstract of the consol. mortgage of 1890 was in V. 52, p. 354.

The collateral trust notes for \$326,000 issued Oct. 1, 1895, to retire the floating debt are secured by deposit with International Trust Co., Denver, of \$326,000 consol. 5s, \$326,000 full-paid stock and \$302,000 of Denver Realty Co. stock. On June 30, 1896, \$165,000 of the coll. trust notes were still held in the company's treasury. V. 63, p. 878.

Dividends—Paid in 1894, 2 p. c.; in 1895, Jan., 1 p. o.; July, ½ p. c.; in 1896, none.

ROAD—June 30, 1896, owned and operated 99-39 miles of electric railway in the city of Denver, Col. Formerly part cable now all electric.

LATEST EARNINGS—3 mos., { 1897..Gross, \$157,132; net, \$63,975 Jan. 1 to March 31. { 1896..Gross, 162,787; net, 61,077

Surplus over 3 months' charges, \$8,695 in 1897; \$7,526 in 1896. Calendar year 1896, gross, \$724,511; net, \$281,771.

ANNUAL REPORT—The report for year ending June 30, 1896, was in V. 63, p. 356. See also remarks, page 878.

Years ending	1895-6.	1894-5.	1895-6.	1894-5.
June 30—	\$	\$	Deduct—	\$
Gross earnings.....	729,399	710,103	Inter. on bonds.....	199,750
Oper'g expenses.....	445,966	432,501	Taxes.....	12,645
			Miscellaneous.....	28,674
Net earnings.....	283,433	277,602	Dividend (½ p. c.).....	15,000
Miscel. receipts.....	11,905	11,163		60,000
Total net.....	295,338	288,765	Total.....	256,069
			Balance, surp....	39,269

BALANCE SHEET JUNE 30, 1896.

Assets.		Liabilities.	
Road and equipment.....	\$6,291,546	Stock.....	\$3,000,000
D.C.T.Co.bonds & st'cks.....	360,442	Bonds.....	3,592,000
Cash.....	6,156	Collateral trust notes.....	161,000
Material assets.....	61,259	Accrued interest.....	7,437
Bills receivable.....	43,633	Deposit fee.....	4,132
Denver R'y Co.....	302,000	Bills payable.....	180,400
Accounts receivable.....	11,533	Accounts payable.....	21,007
Miscellaneous.....	45,530	Miscellaneous fund.....	3,894
		Surplus account.....	152,259
Total assets.....	\$7,122,110	Total liabilities.....	\$7,122,110

OFFICERS.—President, Rodney Curtis; Vice-President and Treasurer, Frederick A. Keener; Sec etary, William G. Evans; Purchasing Agent, John C. Curtis.

INDEX—V. 61, p. 748; V. 63, p. 356, 878.

DENVER LAKEWOOD & GOLDEN RAILROAD.—A trolley road and steam road.

STOCK & BONDS— Date. Interest. Outstanding. Maturity, etc. Pk (\$1,000,000) par, \$100 \$1,000,000 l.p. 1st M., g., not subj. to call 1890 6g. M-N 627,000 1910 Trustee, Farmers' Loan & Trust Co., New York; Interest at Denver.

ROAD—Embraces 27 miles of track, of which 22 miles are steam. Denver to Ralston, and 5 trolley, Denver to Barnum. President, Samuel Newhouse.—V. 63, p. 228.

DENVER & WESTMINSTER RY.—Trolley road.

ORGANIZATION—Said to operate 18 miles of track. Stock, \$1,000,000; bonds, (t). President, H. J. Mayham; Secretary, J. Downing.

THIRTY-FOURTH AVENUE RAILWAY.—A horse and gravity road.

ROAD—Embraces 1 1/4 miles of track on 34th Street between Colorado Boulevard and Stout St. "Just pays expenses. No debt on it, all clear." Operated in interest of the N. D. C. Hill Land Co.

OFFICERS—President, J. Cook, Jr.

DERBY, CONN.

POPULATION 1890 WAS 5,909; IN 1890 WAS 11,650; AND IN 1870 WAS 8,020.

DERBY STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in April, 1889, and constructed in the same year, being the first electric road in New England. Population of Derby and Ansonia together was 16,310 in 1890.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000 (\$25).....			\$150,000	
1st mortgage.....	1891 6 A - O	\$150,000		Apr. 2, 1914
Other debt Oct. 1, 1896.....			38,500	

ROAD—Owns road 5.89 miles in length and 0.7 miles of switches. Rails girder, 45 and 90 lbs.; side bearing, flat, 45 lbs., and T 60 lbs. Road extends from Derby, along both sides of Nangatuck River to Ansonia and up Housatonic River to Park. Owns 10 closed cars and 15 open cars; electric motors, 34.

ANNUAL REPORT—Fiscal year ends Sept. 30. Earnings have been:

Year.	Gross.	Net.	Charges.	Bal., sur.
1896.....	\$1,040,545	\$437,739	.....	.....
1895.....	1,085,465	339,712	240,625	98,087
1894.....	1,000,434	152,307	.....	.....

Assets.		Liabilities.	
Construction and equip. \$321,517	Capital stock.....	\$150,000	
Materials on hand, etc.... 6,240	Bonds.....	150,000	
Cash on hand..... 3,884	Bills payable.....	54,500	
Profit and loss, deficit.... 34,157	Accounts payable, etc....	11,311	
		\$399,811	\$399,811

OFFICERS—President, H. Holton Wood, Derby; Vice-President, C. F. Bliss, Ansonia; Secretary, B. W. Porter; Treasurer, C. E. Clark, Derby.

DES MOINES, IOWA.

POPULATION 1890 WAS 50,093; IN 1880 WAS 22,408; AND IN 1870 WAS 12,033.

DES MOINES CITY RAILWAY—A trolley road.

ORGANIZATION—A consolidation in 1893 of Des Moines Street and Des Moines Suburban railways.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....				\$1,025,000	
Pf. stk. 6 p.c. non-cum.....				250,000	
D. Mo. St. R.R. 1st M., gold, \$1,000 each.....	25	1890 6g A-O	600,000		Oct. 1, 1899
Des Moines Sub. R'y. 1st mortgage, gold, \$1,000 each.....	12	1890 6g J-J	300,000		Jan., 1904
D. Mo. City Railway consol. mortg., \$2,000,000, gold.....	35	1893 6g M-N	305,000		May 1, 1923

Bonds—Of the consols sufficient are reserved to retire all prior bonds as they mature, and in February, 1895 (when \$283,000 consols were outstanding), it was understood that only about \$50,000 remained available for general purposes, the rest being reserved for extensions at a fixed amount per mile.

ROAD.—In February, 1897, was operating 39 1/2 miles of track on 31 miles of street.

Years ending Dec. 31.	Gross.	Oper. exp.	Net.
1896.....	\$230,511	\$146,092	\$92,819
1895.....	241,169	149,811	92,357
1894.....	230,021	139,599	90,422

OFFICERS—President, J. B. Polk; Secretary, A. G. Marsh; Treasurer and General Manager, Geo. B. Simpson; Superintendent, W. G. Owens. Office, 607 Mulberry Street.

DETROIT, MICH.

POPULATION 1890 WAS 205,876; IN 1880 WAS 116,340; AND IN 1870 WAS 79,577.

DETROIT CITIZENS' STREET RAILWAY.—(See Map on page 34.)—A trolley road.

ORGANIZATION—Chartered in 1891 and absorbed the Detroit City Railway (Incorporated May 9, 1863), the Grand River Street Railway and the Hamtramck & Grosse Point railway companies. Also owns the entire capital stock of the Detroit Suburban Railway and Highland Park Railway and operates them under lease. During 1895 the entire system was changed to electricity. Control is held by the same interests as that of the Detroit Electric Railway and Ft. Wayne & Belle Isle.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			(t)	\$1,250,000	
Detroit City Ry. bonds.....		1890 7 J-J	1,000,000		Jan. 1, 1900
Grand River Ry. bond.....		1890 J-J	150,000		Jan. 1, 1900
Detroit Citizens' Street.....		1891 5 A - O	1,100,000		Oct. 1, 1910
1st Con. M., \$7,000,000.....		1895 5g J-J	3,835,000		July 1, 1005

Guaranteed under terms of lease:— Detroit Suburban Ry. } 1892 5 M - N 275,000 Nov. 1, 1002
1st M. \$400,000..... } Trustee, Union Trust Co., Detroit.
Highland Park Ry..... } 1893 5 J - J 140,000 Jan. 1, 1908
1st M. \$250,000..... } Trustee, Union Trust Co., Detroit.

Bonds—The consolidated mortgage is for \$7,000,000 of gold bonds, \$500,000 of which in February, 1896, remained in the treasury of the company for future use and \$2,665,000 were held to redeem outstanding bonds of like amount. The total outstanding bonded indebtedness of the company in February, 1896, including the bonds of all roads owned or controlled by it was \$6,500,000. Consols for \$3,335,000 were sold during 1895 and the proceeds used in payment for reconstructing the company's lines.

ROAD—Operates 65.25 miles of track.

LATEST EARNINGS—4 months.	1897.	Gross.	\$325,341	net.	\$147,445
Jan. 1 to April 30.	1896.	Gross.	301,001	net.	114,050

EARNINGS—For years ending Dec. 31:

Year.	Gross.	Net.	Charges.	Bal., sur.
1896.....	\$1,040,545	\$437,739	.....	.....
1895.....	1,085,465	339,712	240,625	98,087
1894.....	1,000,434	152,307	.....	.....

OFFICERS—President, Tom. L. Johnson; Vice-President and Treasurer, J. C. Hutchins; Gen. Mnn., A. B. du Pont.—V. 63, p. 116; V. 64, p. 82.

DETROIT ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Successor in August, 1896, to the Detroit Railway, which was incorporated under the laws of Michigan, and operated under ordinances granted for thirty years from 1895 by the Common Council of Detroit and the Township Board of Springwells. The new company was formed, it is understood, for the purpose of extending the charter rights to cover extensions outside the city.

In February, 1897, the Detroit Electric, the Detroit Citizens' and also the Fort Wayne & Belle Isle were owned by same interests.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (p. \$100).....			\$1,000,000	
Detroit Railway—1st M., g. (\$1,000), red. at 103 on Dec. 1, 1898, on 62 miles.....	1895 5g J-D	1,800,000		1012-1024
Consol. mortg., \$2,800,000, gold.....	1896 5g J-D	\$1,000,000		June, 1016

STOCK—Capital, \$1,000,000, paid up; shares of \$100 par value.

BONDS—First mortgage bonds for \$1,800,000 have been issued on 62 miles completed and equipped. Bonds numbered 1 to 600 mature in order of numbers at \$50,000 per annum, beginning Dec. 1, 1012 numbers 601 and above mature Dec. 1, 1024. There is a sinking fund for bonds numbered 1,801 and upward. In August, 1896, a consolidated mortgage for \$2,800,000 was filed, bonds for \$1,800,000 being reserved to retire the first mortgage bonds as they mature.

ROAD—System consists of two east and west cross-town lines, two belt lines and route connecting northwesterly central and northeastern portion of the city. Operates 62 miles of track.

LATEST EARNINGS—4 months.	1897.	Gross.	\$131,933	net.	\$41,350
Jan. 1 to April 30.	1896. <td>Gross. <td>136,405 <td>net. <td>38,685</td> </td></td></td>	Gross. <td>136,405 <td>net. <td>38,685</td> </td></td>	136,405 <td>net. <td>38,685</td> </td>	net. <td>38,685</td>	38,685

EARNINGS—For year ending Dec. 31, 1896, gross, \$423,066; operating expenses and taxes, \$286,477; net, \$136,589; interest charges (including 6 months' interest on consols), \$115,000; bal., surplus for year, \$21,599. Car miles, 3,934,151.

OFFICERS—President and Treasurer, Albert Pack; Vice-President and General Manager, H. A. Everett; Secretary, F. W. Gilchrist.—V. 61, p. 749, 024; V. 62, p. 778; V. 63, p. 116, 402, 922; V. 64, p. 82.

FORT WAYNE & BELLE ISLE RAILWAY CO.—A trolley road.

ORGANIZATION—Incorporated in May, 1892. On July 1, 1892, purchased the Fort Wayne & Elmwood Railway, which was incorporated Jan. 31, 1865, and which had paid 10 per cent dividends; in 1896, Jan., 6 per cent and July, 5 per cent on \$250,000. Stock increased \$50,000 in 1895 and \$100,000 in 1896, making total \$400,000.

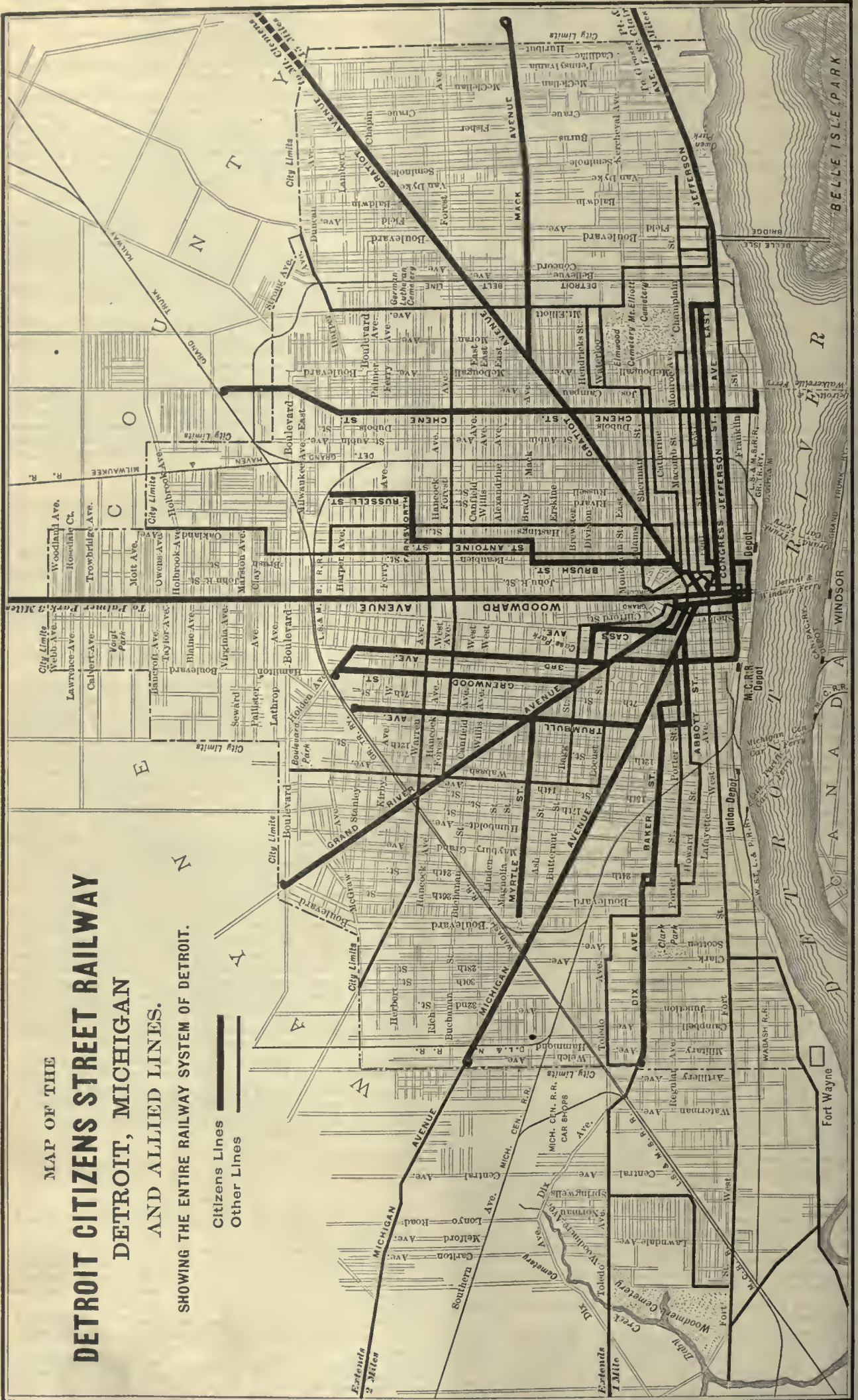
In January, 1897, most of the stock and bonds of the Ft. W. & B. I. had been purchased in the interest of the Detroit Electric and Detroit Citizens'.

Stock & Bonds—	Date.	Interest.	Outstanding.	Dividends.
Stock, par \$100.....			\$400,000	July, '06, 5%
1st mortgage, gold.....	1892 6g A-O		377,000	Oct. 1, 1902
\$400,000.....				Subject to call at par after Oct. 1, 1897. Interest at Union Trust, Detroit, trustee.

MAP OF THE
DETROIT CITIZENS STREET RAILWAY
DETROIT, MICHIGAN
 AND ALLIED LINES.

SHOWING THE ENTIRE RAILWAY SYSTEM OF DETROIT.

Citizens Lines ———
 Other Lines ———



ROAD—January 1, 1897, 25 miles of track.
 EARNINGS—For the year ending Dec. 31, 1895, gross, \$234,744; net, \$60,492; dividends, \$27,500; balance, surplus, for year, \$32,982. In 1891, gross, \$223,887. No dividends were paid in 1894.
 OFFICERS—President, E. H. Butler; Vice-President and Treasurer, S. Schloss; Secretary, N. W. Goodwin. V. 62, p. 635; V. 64, p. 82.

THE RAPID RAILWAY.—A trolley road.
 ORGANIZATION—Chartered March 1, 1891. Constructed and equipped on steam railroad standard for purpose of making high speed. By agreement between this company and the Citizens' Street Railway Company, through cars run between Mt. Clemens and the business centre of Detroit. Road was opened for business July 14, 1895.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$100.....			\$250,000	.....
1st mortgage, \$300,000, gold.....	1895	5 g. M-S	300,000	Mar. 1, 1915
gold (\$1,000).....	.....	.....	.....	.....
Consol. M., \$900,000.....	1896	.....	.....	See text.

The first mortgage covers the entire property and franchise, including fire-proof power and car houses. Of the consol. mortgage bonds of 1896, \$300,000 are reserved to take up the firsts, and the balance is being issued for extensions and improvements.

ROAD—Road extends from Detroit to Mt. Clemens, Mich., 10 miles of track; rails, 70-lb. steel.

EARNINGS—For year ending Aug. 31, 1896, gross, \$70,172; net, \$33,512; interest, \$15,000; balance, surplus, \$18,512.

OFFICERS—President, Coraelina J. Reilly; Secretary, Charles M. Swift.
 INDEX—V. 62, p. 139; V. 63, p. 602.

WYANDOTTE & DETROIT RIVER RAILWAY—A trolley road.

ROAD, SECURITIES, ETC.—Operates 10½ miles of track. Stock authorized, \$250,000; issued to Dec. 31, 1895, \$200,000; bonds authorized, \$200,000; issued, \$188,000. For year ending Dec. 31, 1895, gross, \$35,407; net, \$12,725.

OFFICERS—President, Chas. M. Swift; Secretary & Treasurer, R. J. McKinney; General Manager and Pur. Agent, S. Hendric.

DIGHTON, MASS.

POPULATION IN 1890 WAS 1,889; IN 1880 WAS 1,791;
 AND IN 1870 WAS 1,917.

DIGHTON SOMERSET & SWANSEA STREET RAILWAY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity
Stock, \$125,000 (par \$100).....			\$125,000	.....
1st M., \$125,000, gold, s. l.,.....	1896	5 g. J-D	91,000	Dec. 1, 1915
(\$1,000), real. 105 after interest at International Trust Co., Boston, June 1, 1901.....	.....	.....	.....	.....
Trustee, sinking fund is \$3,000 a year.				

On June 30, 1896, loans and bills payable were \$135,937 and bonds outstanding \$91,000.

Owms 12½ miles of track and has trackage rights over 4 miles additional. Gross earnings for year ending Sept. 30, 1896, \$61,434; net, \$20,050; charges and taxes, \$3,979; balance, surplus, \$16,072; total surplus, Sept. 30, 1896, \$18,747.

DOVER, N. H.

POPULATION 1890 WAS 12,700; IN 1880 WAS 11,087;
 AND IN 1870 WAS 9,294.

UNION ELECTRIC RR.—A trolley road.

ORGANIZATION—A reorganization in February, 1897, of the Union Street Ry., sold in foreclosure in July, 1896.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000.....		
1st mortgage, \$100,000.....		

ROAD—Owns road 6½ miles long, paralleling a steam road and connecting Dover with Somersworth; 14 miles of track in all.

For year ending June 30, 1896, old Union Street Ry. earned: Gross, \$90,195; net, \$1,115; taxes, \$135.

OFFICERS—President, Sumner Wallace; Treasurer, Harry Hough.
 —V. 60, p. 969; V. 63, p. 1140.

DU BOIS, PA.

POPULATION 1890 WAS 6,119; AND IN 1880 WAS 2,719.

DU BOIS TRACTION CO.—A trolley road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock.....				\$50,000	.....
First mortgage.....			6 per cent.	40,000	Sept. 1, 1901
Accts. pay June 30, '96.....				4,900	.....

ROAD—Operates 2½ miles of track. Rail, 48 lb.

EARNINGS—For year ending June 30, 1896, gross earnings were \$6,178; operating expenses, \$7,718. In 1891-95 gross, \$6,099.

OFFICERS—President, M. D. Wayman; Vice-President, G. E. Grier; Secretary, J. D. Bailey; General Manager and Purchasing Agent, S. R. Smith; Treasurer, G. E. Grier.

DUBUQUE, IOWA.

POPULATION 1890 WAS 30,311; IN 1880 WAS 22,251;
 AND IN 1870 WAS 19,431.

DUBUQUE LIGHT & TRACTION CO.—

ORGANIZATION—On December 1, 1894, placed in hands of receivers but in February, 1897, the property had not been sold, and no date of sale had been set.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$600,000) (\$100).....			\$600,000	.....
1st M., (\$100,000) (\$1,000).....	1893	6 J-D	385,000	June 1, 1910
in default.....				
Trustee, Old Colony Trust Co., Boston.				

ROAD—Operated January 1, 1895, 10½ miles of track in the city of Dubuque, Iowa., extending to West Dubuque and to Stewart Park.

OFFICERS—Receiver, John Saleh.

DUBUQUE STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated April 25, 1890.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000.....			\$375,000	.....
1st con. M. for \$250,000, gold, c.....	1891	6 g. J-J	Text	Jan. 1, 1911
Trustee, Illinois Trust & Savings Bank, Chicago.				

In February, 1897, no bonds of 1891 had been sold. They are not subject to call before maturity.

ROAD—Feb., 1897, owned 13 miles of track on 9 miles of street.

OFFICERS—President and General Manager, J. A. Rhomberg; Secretary, C. H. Meyer; Treasurer and Superintendent, J. H. Rhomberg.

DULUTH, MINN.

POPULATION 1890 WAS 33,115; IN 1880 WAS 3,483;
 AND IN 1870 WAS 3,131.

DULUTH STREET RAILWAY—A trolley road.

ORGANIZATION—Organized under act of Minnesota approved Nov. 17, 1891, and possesses "an exclusive franchise," doing the entire street railway traffic of the city. Thomson-Houston system. 60 lb. T and 45 lb. girder rails. The Duluth St. Ry. has the right to purchase the Lakeside St. Ry. (which is now operated) at any time for cost. Population in 1895, by local census, was over 60,000. The Duluth-Superior Bridge at West Superior is used by the railway, but is a separate corporation, and has issued first mortgage bonds for \$650,000 and second mortgage bonds for \$300,000—see bridge items, V. 63, p. 310, 504.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Capital stock.....			\$2,000,000	.....
1st consol. mortgage.....	1890	6 J-J	100,000	Jan. 1, 1830
do do.....	1890	5 J-J	900,000	Jan. 1, 1930
Consol. mortgage, gold.....	1894	5 g. J-J	1,039,000	July 1, 1924
\$2,500,000 (\$1,000).....				
Int. at Manhattan Trust Co., N.Y., trustee.				

The consol. mortgage of 1891 is for \$2,500,000, of which \$1,000,000 reserved for prior liens and \$500,000 held in trust for future betterments and extensions.

ROAD—SYSTEM.—The system embraces 28.84 miles of single track surface and 1½ miles elevated incline road; whole road is double-tracked; also operates 13.4 miles (see below) for land companies. See Duluth-Superior Bridge items, V. 63, p. 310, 504. Operated for land companies: Lakeside St. Ry., 7.44 miles of track, and Motor Line Improvement Co., 5.06 miles of track.

LATEST EARNINGS—5 mos. } 1896.....Gross, \$95,281; net, \$49,153
 July 1 to Nov. 30. } 1895.....Gross, 102,531; net, 56,666

EARNINGS—12 months, { 1895-6.....gross, \$210,927; net, \$120,865
 July 1 to June 30. } 1894-5.....gross, 213,605; net, 110,269
 { 1893-4.....gross, 205,952; net, 85,107

OFFICERS—President, L. Mendenhall; Secretary and Treasurer, T. W. Hoopes; General Manager and Purchasing Agent, H. Warren.

MINNESOTA POINT STREET RAILWAY.

—A horse road.

ORGANIZATION—Chartered in 1897; franchise runs till 1937, with exclusive rights on Minnesota Point, 6 miles. In April, 1897, the company made an assignment to Paul Sharvy, being unable to pay a note of \$6,700.

STOCK—Stock authorized is \$100,000 (par \$100), of which \$51,000 paid in full and \$9,720 of 40 per cent paid. No mortgages, but a small floating debt.

ROAD—Owns 3¼ miles of single track and ½ mile of sidings; 24 lb T rails; 16 horses.

OFFICERS—President and General Manager, J. J. Hibbard; Vice-President, R. P. Edson; Secretary, W. Warner; Treasurer, B. Silverstein.

MOTOR LINE IMPROVEMENT.—A trolley road.

ORGANIZATION—Chartered in 1890 for 30 years as a real estate company and only uses its road, which is operated by the Duluth Street Railway Company on a mileage basis, to reach its property.

STOCK—Has an authorized capital of \$300,000; par, \$100, of which \$150,000, full paid, is outstanding. First mortgage 7½ of 1892, gold c; authorized \$200,000; issued \$192,000; interest J-J at Nat. Bank of Republic, N. Y. City. Bonds cover road and 4,000 acres of land. Trustee, A. B. Macfarlane. ROAD—Owns 5.96 miles of track.

OFFICERS—President, G. G. Hartley; Vice-President, J. D. Stryker; Secretary, T. W. Hoopes; Treasurer, A. R. Macfarlane.

EAST LIVERPOOL, OHIO.

POPULATION 1890 WAS 10,956; 1880 WAS 5,569;
 AND IN 1870 WAS 2,105.

EAST LIVERPOOL & WELLSVILLE STREET RAILROAD—A trolley road.

In 1895 population of East Liverpool was said to be 14,000 and of Wellsville 7,000.

SALE—In May, 1897, was sold under foreclosure of first mortgage to representatives of the bondholders.

ROAD—Operates 8¼ miles of track.—V. 61, p. 287.

EAST ST. LOUIS, ILL.

POPULATION IN 1890 WAS 15,169; IN 1880 WAS 9,185;
 AND IN 1870 WAS 5,614.

EAST ST. LOUIS ELECTRIC STREET RR.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in in 1894.....			\$150,000	.....
1st M., \$150,000, gold... {	1891	6 g. A-O	\$150,000	Apr. 1, 1906
Consol. M., \$500,000, g..	1893	6 g. F-A	140,000	Aug. 1, 1908
				Sub. to call since Apr. 1, 1896

Interest on both loans is payable at Mississippi Valley Trust Co., trustee of both mortgages, St. Louis.

Bonds—Of the consols \$150,000 are reserved to be issued on retirement of first mortgage. In August, 1896, none of the firsts had been called for payment.

ROAD—Said to operate 14 miles of track.

OFFICERS (April, 1897)—President, Julius S. Walsh; Vice-President, E. P. Bryan; Secretary, C. K. Walsh; Treasurer, F. C. Daab. Directors: Julius S. Walsh, E. P. Bryan, C. K. Walsh, H. D. Sexton, F. C. Daab, James Hanna and C. T. Jones.

EASTON, PA.

POPULATION 1890 WAS 14,481; IN 1880 WAS 11,924; AND IN 1870 WAS 10,988.

EASTON TRANSIT—A trolley road.

ORGANIZATION—Chartered June 30, 1892. Franchise is perpetual and gives exclusive rights to operate street railway in city.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last Div., &c
Stock, par, \$50.....				\$300,000	Feb. 1, '95, 2 1/2%
1st mort., \$300,000, g., \$200 & \$500. o.d.r.	1 1/2	1892	5 A-O	(1)	1922
Subject to call at 103 and int. in 1897					
Interest payable at Easton Trust Co., Trustee.					

Leased Lines—

Pa. Motor Co. stock.				120,000	.....
1st mort., \$60,000; {	3	1897	6 A-O	60,000	..... 1947
\$100 & \$500..... {	Interest at Treasurer's office, Easton, Pa.				
Easton & Bethlehem Transit Co. stock.. {				125,000	.....

Current liabilities June 30, 1896, \$96,476, and funded debt was given as \$307,000.

Dividends—For 1894, 2 1/2 per cent paid in February, 1895.

ROAD—On June 30, 1896, track 19 1/2 miles, as follows:

Track owned in fee.....	Miles.	Leased Lines—	Miles.
Entire stock owned:	9	Pennsylvania Motor.....	3
Phillips, N.J., Horse Car Co. 2 1/2		Easton & Bethlehem Transit. 3	
		Weygadt Mt. RR.....	2

For year ending June 30, 1896, gross, \$128,960; net, \$47,260; taxes, \$3,733; interest, \$20,765; rentals, etc., \$8,384; dividends, \$9,000; bal., sur. for year, \$5,378. In 1894-95 gross from operations, \$102,966.

OFFICERS—President, R. Howard Rinek; Secretary and Treasurer, A. D. Chidsey; General Superintendent, F. H. Knight.

EAU CLAIRE, WIS.

POPULATION 1890 WAS 17,415; IN 1880 WAS 10,119; AND IN 1870 WAS 2,293.

CHIPPEWA VALLEY ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Successor in 1897 to the Eau Claire Street Ry. L. & P. Co. sold in foreclosure. Road in May, 1897, being rebuilt, new equipment furnished and expansion built to Chippewa Falls. Old company owned about 6 miles of track.

ELGIN, ILL.

POPULATION 1890 WAS 17,823; IN 1880 WAS 8,787; AND IN 1870 5,441.

ELGIN CITY RAILWAY—A trolley road. Also owns an electric-light plant. Population (school census) 1896 was 22,000. Carpentersville Elgin & Aurora Ry. (stock \$150,000) is operated by Elgin City Railway. The Aurora & Geneva Railway is to connect the C. E. & A. at Geneva with the Aurora Street Railway.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$250,000 author'd).....				\$250,000	.....
1st mortgage, \$200,000..... {	13	5	F-A	200,000	1907
Interest at Farmers' L. & T. Co., N. Y. City.					
C. E. & A. 1st M., \$150,000.....				85,000	.....

In 1896 paid 6 per cent dividend on the stock of both Elgin City and Carpentersville Elgin & Aurora companies.

ROAD—In August, 1896, Elgin City Ry. owned 13 miles of track in Elgin; 40 and 45 T and girder rails. C. E. & A. Ry. owned 18 miles of track to Dundee, Coleman, Geneva, etc.; 60 and 65 lh. T rails.

OFFICERS—President, William Grote; Vice-President and Gen. Man. J. B. Lano; Secretary and Treasurer, A. B. Chureb.

ELIZABETH, N. J.

POPULATION 1890 WAS 37,764; IN 1880 WAS 28,229; AND IN 1870 WAS 20,832.

ELIZABETH STREET RAILWAY—A horse road.

ORGANIZATION—In January, 1896, preparations were being made to substitute trolley for horse power. Stock Jan. 1, 1897, \$50,000; Unfunded debt, \$33,800; total cost of road and equipment, \$100,086. Owns 3 1/2 miles of track. In year 1896 gross earnings, \$16,300; expenses, \$19,522; balance, deficit, for year, \$3,222. In 1895, gross, \$20,781. Treasurer, Edward C. Woodruff.

ELMIRA, N. Y.

POPULATION 1890 WAS 29,708; IN 1880 WAS 20,541; AND IN 1870 WAS 15,863.

ELMIRA & HORSEHEADS RAILWAY—Mostly a trolley road.

ORGANIZATION—Chartered December 30, 1870, and in 1892 its entire capital stock was purchased by the Elmira Municipal Improvement

Company. A 5 per cent consolidated mortgage for \$1,800,000 maturing April 1, 1942, interest payable A. & O., was executed on the combined properties by the Improvement Company, but its interest went to default. The Improvement Company mortgage is a first lien on the Interstate Fair real estate, etc., but as to the other companies it is simply a lien upon their stock. In 1895 three coupons maturing Oct. 1, 1893, and April 1 and Oct. 1, 1894, of the Improvement Company were funded and the April, 1895, coupon was paid in August, 1895. October, 1895, coupon was not paid and bondholders were requested to fund the same to enable the company to use the money for repairs. V. 61, p. 749.

STOCK, ETC.—Stock of Elmira & Horseheads Ry. is \$400,000 (par \$100).

ROAD—Owns from Erie depot to Horseheads, 7-62 miles; branches to Clinton Street, College Avenue and Park, 3-07 miles; sidings, etc., 0-45; total owned, 11-14 miles. Leases Maple Avenue Railroad, Elmira Transfer, and West & Water St. Ry., to Foster Avenue and Elmira Cortland & Northern depot, 4-58 miles in all. Total operated, 15 3/4 miles, all trolley except 3/4 mile of horse road.

EARNINGS—For years ending June 30:

	Gross.	Net.	Other income.	Taxes.	Balance.
1895-96..	\$68,435	def. \$16,375	\$5,058	\$2,505	def. \$13,822
1894-95...	70,966	def. 4,197	1,058	2,415	def. 5,554
1893-94...	73,105	net, 8,705	543	2,449	sur. 6,799

* NOTE—In 1895-96 \$18,338 was spent in reconstruction of road and charged to operating expenses.

OFFICERS—President, George W. Young; Secretary and Treasurer, J. M. Diven; Gen. Man. and Purch. Agent, J. B. Cahoon.—V. 61, p. 749.

WEST SIDE RAILROAD—A trolley road.

ORGANIZATION—Chartered July 29, 1891, and in 1896 consolidated with the East Side Railroad Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, \$300,000 (\$100).....			\$300,000	.....
1st mortgage, g., \$300,000..	1894	5g. A-O	300,000	Oct. 1, 1914
STOCK WAS INCREASED IN 1894				
from \$100,000 to \$300,000.				
EARNINGS, year ending June 30—				
1896. 1895.				
ROAD—8 1/2 miles of single track and 0-92 mile sidings, etc.				
Gross.....\$63,993				
Net.....21,353				
Charges.....16,914				
Balance, surplus 4,439 2,943				

OFFICERS—Pres't, C. M. Tompkins; Sec. & Treas., H. H. Hallock.

ERIE, PA.

POPULATION 1890 WAS 40,634; IN 1880 WAS 27,737; AND IN 1870 WAS 19,646.

ERIE ELECTRIC MOTOR CO.—

ORGANIZATION—Chartered October 8, 1888. This company leases for 999 years the Erie City Passenger Railway at 6 per cent on its stock, having secured a controlling interest in its stock. Population in 1895 was said to be 52,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outs'ding.	Maturity.
Stock (\$700,000 (\$100).....				\$700,000 f.p.	.....
1st mort'ge (\$200,000).....		1889	6g. J-J	200,000	Jan. 1, 1919
(\$1,000), gold.....c. {	Interest at Cent. Trust Co., trustee, N. Y. City.				
2d mort'ge (\$150,000).....		1889	6g. J-J	\$150,000	Jan. 1, 1919
(\$1,000), gold.....c. {	Interest at Cent. Trust Co., trustee, N. Y. City.				
Erie City Pass'gr Ry.—					
Stock (rental 6 p. c.).....			6 p. c.	\$100,000	.....
1st mortgage.....			6 A-O	25,000	Oct. 1, 1913

Bonds—The bonds are not subject to call before maturity.

ROAD—In February, 1897, was operating 21 miles of track on 18 miles of street, and holds perpetual trackage rights in all the city streets.

ANNUAL REPORT—Fiscal year ends December 31, and in 1896 gross, \$150,502; net, \$30,624; other income, \$1,099; interest charges, \$29,000; taxes, \$1,608; balance, def. for year, \$1,033. In 1895, gross, \$150,298; net, \$13,000; other income, \$283; interest, rentals, etc., \$30,678; balance, deficit, \$17,415.

BALANCE SHEET December 31, 1896.

Assets.	Liabilities.
Construction and equip't.....\$784,868	Capital stock.....\$700,000
Real estate.....73,694	Funded debt.....350,000
Investments.....300,000	Bills payable, etc.....120,481
Miscellaneous.....1,097	
Profit and loss, deficit... 10,822	
\$1,170,481	\$1,170,481

OFFICERS—President, J. S. Casement, Painesville, O; Vice-President, J. C. Brady; Secretary and Treasurer, J. L. Sternberg, Erie. Office, 202 State St.

ESCANABA, MICH.

POPULATION 1890 WAS 6,803; IN 1880 WAS 3,860; AND IN 1870 WAS 1,370.

ESCANABA ELECTRIC STREET RR.—

ORGANIZATION, ETC.—Stock—Issued \$50,000, of which \$48,368 was paid in Dec. 31, 1895. Owns 3 miles of track. For the year ending Dec. 31, 1895, gross, \$5,070; def. under operating, \$494. In 1894, gross earnings, \$5,283; deficit, \$1,786. President, James Lillie; Secretary, J. K. Stark; Treasurer, J. B. Moran.

EVANSVILLE, IND.

POPULATION 1890 WAS 50,756; IN 1880 WAS 29,280; AND IN 1870 WAS 21,830.

EVANSVILLE STREET RAILROAD—A trolley road.

ORGANIZATION—Chartered in May, 1866.

STOCK & BONDS - Miles. Date. Interest. Outstanding. Maturity.
Stock, \$100 par \$500,000
1st M., \$1,000,000, 27 1/2 1892 6g. J-J abt. \$50,000 Jan. 1, 1922
gold. Interest at Chemical National Bank, N. Y. City.
ROAD - In February, 1897, owned 27 1/2 miles of trolley track. Rails 56 and 60 lbs. Westinghouse system.
OFFICERS - Presid. at, J. J. Shipford, Cleveland, O.; Treasurer, Thos. S. Krutz, Mills Building, New York City.

FAIRHAVEN, WASH.

FAIRHAVEN & NEW WHATCOM RAILWAY - A trolley road.
ORGANIZATION - Chartered Mar. 12, 1891, and consolidated with the Fairhaven and Lake Whatcom Railway Co. Franchise runs till 1941. Sold at auction in April, 1897, for \$75,000 to S. Z. Mitchell of Portland, Oregon.
ROAD - Operated 18 1/2 miles of trolley track, including 3 miles leased from the Bellingham Bay Electric Railway Co.

FALL RIVER, MASS.

POPULATION 1890 WAS 74,398; IN 1880 WAS 49,961; AND IN 1870 WAS 26,766.

POPULATION IN 1896 SAID TO BE 97,318.

FALL RIVER STREET RAILWAY - A trolley road.
ORGANIZATION - Organized in 1895. The franchise (as amended) reads that the road shall grant six fares for twenty-five cents. In Nov., 1896, was operating 2 1/2 miles of track in Fall River, starting from the N. Y. New Haven & Hartford depot. Capital stock is \$50,000; par \$100. Loans and bills payable Sept. 30, 1896, were \$14,044. No bonds. President, Wendell E. Turner; Treasurer, John T. Robertson.

GLOBE STREET RAILWAY - A trolley road.

ORGANIZATION - Incorporated April 18, 1880.
STOCK & BONDS - Date. Interest. Outstanding. Maturity.
Stock, \$100 par See text \$450,000 See text
1st M., \$750,000, gold, 1892 5g. A-O 750,000 April 1, 1912
\$1,000 each. Redeemable at 105 and int. after April 1, 1902.
Debentures, g. (\$1,000), 1894 5g. J-J 550,000 April 1, 1912
Debentures, g. (\$1,000), 1894 5g. M-S 125,000 1910
Interest on debentures is payable in New York at N. Y. Security & Trust Co. Loans and bills payable Sept. 30, 1896, \$44,229.
Dividend - From earnings of year 1893-94 1 per cent was paid on stock; in 1894-95 paid 2 1/2 p. c.; in 1895-96 paid 3 p. c.
ROAD - Oct. 1, 1896, owned main track 17-71 miles; second track, 6-01; sidings, 1-96; total track, 27-71 miles. Connects with the Dartmouth & Westport for New Bedford and with the Dighton Somerset & Swansea for Taunton.
ANNUAL REPORT - In 1895-6 carried 6,326,237 passengers, against 5,149,327 in 1894-5. For years ending Sept. 30 earnings were:
1896. 1895. 1896. 1895.
Gross earnings. \$323,521 \$289,787 Dividends. \$19,500 \$16,250
Net earnings. 114,581 110,696 Balance, surp. 17,062 17,967
Interest paid. 78,019 76,479 Tot. sur. Sept. 30 37,263

GENERAL BALANCE SHEET SEPT. 30, 1896.

Table with Assets and Liabilities columns. Assets: Construction \$1,593,275; Equipment 340,486; Other property 227,233; Cash and current assets 20,590. Liabilities: Stock \$650,000; Funded debt 1,425,000; Unfunded debt 58,261; Profit and loss 54,323.

OFFICERS - Pres. and Gen. Man., R. S. Goff; Sec., M. G. B. Swift; Treas., H. H. Read. Office, 794 North Main St. - V. 60, p. 796; V. 63, p. 1061.

FINDLAY, OHIO.

POPULATION 1890 WAS 19,553; IN 1880 WAS 5,553; AND IN 1870 WAS 4,073.

BLANCHARD AVENUE PASSENGER RAILWAY COMPANY.

STOCK & BONDS - Date. Interest. Outstanding. Maturity.
Stock, \$200,000 (par, \$25) 1891 6g. M-S 106,000 Feb. 1, 1911
1st M., \$40,000 gold. Interest is paid free of tax.
Interest is payable at the Girard Life Insurance Annuity & Trust Company, Philadelphia, the mortgage trustee.

FINDLAY STREET RAILWAY - A trolley and horse railway.

ORGANIZATION - Chartered in September, 1897. Grants are for 25 years from 1897 - rates of fare embodied in ordinance, 5 cents. Connell reserved right to charge \$5 per annum per car operated. Has no paving to do, but must keep portion between rails in repair so long as horses are used. Said to be operated by the Northern Ohio & Lake Erie Ry. Light & Power Co.
STOCK & BONDS - Date. Interest. Outstanding. Maturity.
Stock, \$200,000 (par, \$25) 1891 6g. M-S 106,000 Feb. 1, 1911
1st M., \$200,000, gold. Interest is paid free of tax.
Interest is payable at the Girard Life Insurance Annuity & Trust Company, Philadelphia, the mortgage trustee.
ROAD - Main line 4 1/2 miles double track, operated by electricity; Timin Ave. and West Park line about 4 miles, operated by horses; total track February, 1895, about 13 miles.
OFFICERS - President, Geo. B. Kerper; Vice-President, J. N. Kinney; Secretary, Jacob Strader; Treasurer, C. D. Kinney; General Manager and Purchasing Agent, C. Smith.

FISHKILL-ON-THE-HUDSON, N. Y.

POPULATION IN 1890 WAS 3,617; IN 1880 WAS 2,503; AND IN 1870 WAS 2,992.

CITIZENS' STREET RAILWAY - A trolley road. ORGANIZATION - Opened to traffic August 27, 1892.

Stock, \$75,000, par \$100. \$75,000
1st mortgage 6s. M&N. 75,000
(Due 1912, optional after 1897.)
Leased Line -
Fishkill Elec. 1st M., 6s. \$40,000
of 1895, due 1915.
ROAD - Owns 3 miles of single and 2 1/2 miles of second track. Also operates Fishkill Electric Ry., 4 miles; Fishkill stock (\$50,000) to receive same dividends as citizens.
EARNINGS - Year ending June 30:
1896. 1895.
Gross. \$38,409 \$28,645
Net. 15,812 7,819
Charges. 9,905 4,998
Dividends. 3,125 none
Balance. sur. 2,782 sur. 2,821
For 6 mos. ending Dec. 31, 1896, gross, \$20,893; net, \$9,028. In 6 mos. of 1895, gross, \$22,943; net, \$10,652.

OFFICERS - President, John T. Smith; Secretary, S. K. Phillips; Treasurer, W. H. Southard.

FITCHBURG, MASS.

POPULATION 1890 WAS 22,037; IN 1880 WAS 12,429; AND IN 1870 WAS 11,260.

FITCHBURG & LEOMINSTER STREET RAILWAY - A trolley road.

ORGANIZATION - Chartered in 1896. Road extends to Leominster and Lunenburg.
STOCK, BONDS ETC. - Date. Interest. Outstanding. Last div.
Stk. (au., \$500,000; par. \$100) 1890 8 p. c. \$250,000 See earus.
1st mortgage (\$500) e. 1890 5 A-O 30,000 Oct. 1, 1909
New M., \$150,000. 1897 5 (d) 1917
Loans and bills payable Sept. 30, 1896. 121,046
DIVIDENDS - In year 1894-95 paid 8 p. c.; in 1895-96, 8 p. c.
ROAD - Owns 18-24 miles of track, including 1 1/2 miles of sidings.
EARNINGS - For years ending Sept. 30:
1896. 1895.
Gross. \$128,186 \$110,275 Dividends paid. \$20,000 \$20,000
Net. 37,909 36,172 Bal., sur. for year 7,247 9,154
Int., taxes, etc. 10,662 7,017 Tot. sur. Sept. 30. 14,732 14,459

OFFICERS - President, H. A. Willis; Vice-President H. I. Wallace; Secretary, C. F. Baker; Treasurer, R. N. Wallis; Superintendent and Purchasing Agent, W. W. Sargent.

FLUSHING, N. Y.

POPULATION 1890 WAS 19,803; IN 1880 WAS 15,906; AND IN 1870 WAS 14,650.

FLUSHING & COLLEGE POINT ELECTRIC RAILWAY - July, 1896, was merged into the N. Y. & Queens County Ry. - V. 63, p. 229.

FORT SMITH, ARK.

POPULATION 1890 WAS 11,311; IN 1880 WAS 3,099; AND IN 1870 WAS 2,227.

FORT SMITH STREET RAILWAY - ORGANIZATION - Chartered Aug. 2, 1881, for 30 years.

STOCK & BONDS - Date. Interest. Outstanding. Maturity.
Stock, \$150,000 (par \$25) 1898 7 M-S 30,000 60 p. c. paid.
1st Mort., subject to call } 1898 7 M-S 30,000 Mar. 1, 1908
at par after 1898.
ROAD - Operates 8-44 miles of track on 7 1/2 miles of street.
OFFICERS - President, General Manager, Superintendent and Purchasing Agent, Samuel McLeod; Vice-President, Benj. T. Duval; Secretary and Treasurer, Geo. T. Sparks. Office, corner Third & A Streets

FORT WAYNE, IND.

POPULATION 1890 WAS 35,398; IN 1880 WAS 20,880 AND IN 1870 WAS 17,718.

FT. WAYNE CONSOLIDATED RAILWAY - A trolley road.

ORGANIZATION - A reorganization in December, 1895, of the Fort Wayne Electric Ry. without foreclosure. The property includes the old Citizens' Street RR. and Fort Wayne Street RR., aggregating 12 miles and two miles of track of the C. L. Conliver Street Railway. In June, 1896, 10 miles of road, reaching a 300-acre park owned by the company, were completed, and 6 miles additional were under construction. In 1895 population was said to be 54,000.
RECEIVERSHIP - On Sept. 8, 1896, J. H. Bass and M. S. Robison were appointed receivers. Interest due Nov. 1, 1896, was not paid. R organization still pending in May, 1897.

STOCK & BONDS - Date. Interest. Outstanding. Maturity.
Stock (par, \$100) 1892 6g. M-N \$2,000,000
Pt. W. Elec. 1st M., \$600,000. 1892 6g. M-N (l) May 1, 1922
Pt. W. con. M., \$1,500,000, g. 1895 5g. M-N See text. Nov. 1, 1935
(\$1,000) not sub. to call. } May, 1896, coupon last paid.
Trustees are Guardian Trust Co., Cleveland, Ohio, and A. S. Bond.
The mortgage of 1892 is to be canceled; most of the \$600,000 of 6 per cents have been retired. The new 5s (with the 6s all redeemed) will be outstanding to a total of \$1,200,000.
EARNINGS - 7 months } 1896. Gross, \$95,514; net, \$42,394
Jan. 1 to July 31. } 1895. Gross, 60,790; net, 28,328
For year ending Dec. 31, 1895, gross, \$130,581; net, \$59,512.
ROAD - Operates 34 miles of track.
OFFICERS - President, J. J. Shipford; Treasurer and General Manager, M. S. Robison; Secretary, J. M. Barrett. V. 61, p. 966, 1107; V 63, p. 458.

FORT WORTH, TEX.

POPULATION 1890 WAS 23,076; AND IN 1880 WAS 6,663.

CITY RAILWAY - A trolley road. ORGANIZATION, ETC. - Chartered in 1891 as a consolidation of several roads. Stock, (l). No bonds.
ROAD - Operates 7 1/2 miles of track.
OFFICERS - President, L. Warfield; Secretary, J. O. Terrell, Jr.; Treasurer, W. H. Harrison; Gen. Man. and Purch. Agent, W. P. Quigg

FORT WORTH & ARLINGTON HEIGHTS STREET RAILWAY-

ORGANIZATION, ETC.—The Fort Worth & Arlington Heights Street Ry., Ft. Worth Land & Investment (about 4,000 acres), Arlington Heights Electric Light Co. and Arlington Heights Water Co. were purchased by bondholders in June, 1895.

The Ft. Worth & A. H. Street Ry. is leased for 5 years to Glenwood & Polytechnic College St. Ry.

Operates 6½ miles of track on 2½ miles in streets; balance, suburban.

FORT WORTH STREET RY.—A trolley road.

ORGANIZATION—Chartered in 1894 to succeed the North Side Street RR. Co., foreclosed Nov. 20. Stock, \$200,000. Bonds, \$250,000

ROAD—Said to operate 10 miles of track. President, K. M. Van Zandt; Secretary, J. P. Smith; Gen. Man. and Purch. Agent, G. B. Hendricks.

GLENWOOD & POLYTECHNIC COLLEGE STREET RAILWAY-

REORGANIZATION, ETC.—A reorganization in 1896 of Glenwood & Polytechnic Street Ry. Electricity introduced and 6 new motor cars purchased. The company has a 5-year lease of the Fort Worth & Arlington Heights Street Ry.

ROAD—Owns road 6 miles long; leased line, 6½ miles; total, 12½ miles.

OFFICERS—President and General Manager, J. T. Voss; Secretary and Treasurer, Woodford Brooks; Electrician, W. E. Voss.

FRAMINGHAM, MASS.

POPULATION 1890 WAS 9,239; IN 1880 WAS 6,235; AND IN 1870 WAS 4,968.

FRAMINGHAM UNION STREET RY.

ORGANIZATION.—Incorporated in 1887.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100.)			\$60,000	
1st mortgage, currency	1889	5 J-J	50,000	1909
Not subject to call. Interest at North Nat. Bank, Boston.				
Loans & bills pay.	Oct. 31, '96		\$2,500	

ROAD—Operates main track 6.91 miles; sidings 0.44 of a mile.

EARNINGS.—For years ending Sept. 30 earnings have been as follows:

Yr. to Sept. 30—	1896.	1895.	1896.	1895.
Gross earnings	\$18,717	\$18,915	Bal. for dividends..	None
Net.....	4,533	4,430	Tot. surp. Sept. 30..	7,101
Int. taxes, etc.	4,533	3,819		7,140

OFFICERS—President, James R. Entwistle, Saxouville, Mass.; Treasurer, F. E. Gregory, Framingham, Mass.; Clerk of Corporation, Ira B. Forbes, South Framingham.

FRANKFORT, KY.

POPULATION 1890 WAS 7,892; IN 1880 WAS 6,958; AND IN 1870 WAS 5,396.

CAPITAL RAILWAY—SEE SUPPLEMENT OF NOVEMBER,

1896. A trolley road. Operations suspended in December, 1896. Foreclosure sale (postponed) has been advertised for June 15, 1897, at Frankfort, Ky.; upset price \$10,000. V. 64, p. 422

FRANKLIN, PA.

POPULATION IN 1890 WAS 6,221; IN 1880 WAS 5,010; AND IN 1870 WAS 3,908.

FRANKLIN ELECTRIC STREET RAILWAY CO.—

ORGANIZATION—Incorporated Aug. 4, 1893.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50) (\$200,000)			\$60,000	
1st M. (\$200,000) e.....	1894	6 g.....	2,000	1924
Unfunded debt June 30, '96..			40,197	

Rights of way for a branch road to Oil City, 8 miles distant, have been secured, and the 1st mortgage 30-year 6s were authorized to build the branch and pay off outstanding obligations. When these outstanding obligations are paid this issue of bonds will be canceled.

ROAD—Operates 3½ miles of track through the principal streets of Franklin, Pa. Rail, 60 lb.

EARNINGS—For year ending June 30, 1896, \$13,834; net, \$2,370. In 1894-5, gross, \$7,812; net, \$170.

OFFICERS—President and Treasurer, E. W. Echols; Secretary, G. S. White.

FREDERICK, MARYLAND.

POPULATION IN 1890 WAS 8,193; IN 1880 WAS 8,659; AND IN 1870 WAS 8,526.

FREDERICK & MIDDLETOWN ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Commenced operation in fall of 1896. Capital stock authorized, \$100,000; issued, \$40,000. First mortgage of 1897 is for \$70,000 (all issued), 5 per cent, gold, \$1,000, bonds, e, interest J.&J.; principal maturing Jan. 1, 1917, but subject to call at par on and after Jan. 1, 1907; trustee, Maryland Trust Co., Baltimore.

ROAD—Frederick to Middletown, 9 miles. President, Geo. W. Smith.

FREDONIA, N. Y.

POPULATION IN 1890 WAS 3,399; IN 1880 WAS 2,692 AND IN 1870 WAS 2,546.

DUNKIRK & FREDONIA RAILROAD—A trolley road. Population in 1895 estimated at 4,000.

ORGANIZATION—Chartered April 21, 1864. Company is also engaged in electric lighting and steam heating, the expenses of these departments being included in the railroad operating expenses and the receipts are shown in other income. Securities and earnings are as follows:

Stock auth., \$150,000; par \$100; stock sold.....	\$25,000
1st mort. 5s, J. & J. (Due July 1, 1911).....	40,000
Bills payable June 30, '96.	11,700

ROAD—Owns 3½ miles of single and one-fifth miles of second track.

OFFICERS—President, Willard McKinstry; Secretary-Treasurer and Manager, Milton M. Fenner.

EARNINGS—Year ending June 30.

	1896.	1895.
Gross.....	\$19,885	\$20,144
Not.....	4,848	7,780
Other Income..	6,983	3,822
Int. and taxes.	4,472	6,518
Dividends.....	6,000	4,407
Balance, sur...	1,359	677
Total surplus..	10,997	9,638

GALESBURG, ILL.

POPULATION 1890 WAS 15,264; IN 1880 WAS 11,437; AND IN 1870 WAS 10,158.

GALESBURG ELECTRIC MOTOR & POWER—A trolley road.

ORGANIZATION—Chartered in 1892 for 20 years, being a consolidation of the College City Street Ry. and the Galesburg Street Car companies.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$210,000), par \$100..			\$210,000	
1st M. (\$125,000).....	1892	M-S	125,000	1902

Subject to call at 105 after Sept. 1, 1897. Trustee, Nor. Trust Co., Chgo.

ROAD—Owns 8 miles of main track and 1 mile of sidings, laid with 50 lb. T rails, in Galesburg, Ill., and extending also to East Galesburg.

OFFICERS—President and General Manager, Robert Chappell; Vice-President, O. F. Price; Secretary, Treasurer and Purchasing Agent, H. F. Arnold.

GALVESTON, TEX.

POPULATION 1890 WAS 29,034; IN 1880 WAS 22,248; AND IN 1870 WAS 13,818.

GALVESTON CITY RAILROAD—A trolley road.

ORGANIZATION—Incorporated May 2, 1871.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50).....		See text	\$1,000,000	July 15, 1895
Mortgage \$1,000,000, e.,	1893	5 g J-J	1,000,000	Jan. 1, 1913
\$1,000.....		Interest at Guaranty Trust Co. of N. Y.,		
Bills payable January 1, 1897,			\$73,295.	

Dividends—In 1895, 25 cents per share in Jan. and July; none since.

ROAD—February, 1897.	Miles.	Proprietary road	Miles.
Owned in fee, main line.....	36	(Entire st'k & bonds owned)	
Sidings.....	½	Gulf City St. Ry & Real Est. Co.	5
Weight of rail.....	40 lbs.	Total of all.....	41½

LATEST EARNINGS—3 months, 1897....Gross, \$44,175; net, \$12,587 Jan. 1 to March 31. 1896....Gross, 39,845; net, 10,472

For years ending Dec. 31:

	1896.	1895.	Dividends.....	1896.	1895.
Gross earnings.	\$212,661	\$216,271		None.	\$10,000
Net over taxes.	80,342	75,191	Bal., surp., year.	23,165	15,191
Interest.....	57,177	50,000	Tot. surp. Jan. 1.	23,191	19,893

OFFICERS—Pres. and Gen. Man., Julius Runge, Galveston; Secretary, A. Drouilhet; Treas., J. Lobit; Chief Engineer and Purchasing Agent, C. P. Young.—V. 60, p. 711, 928; V. 61, p. 662.

GARDNER, MASS.

POPULATION IN 1890 WAS 8,424; IN 1880 WAS 4,988; IN 1870 WAS 3,333.

GARDNER ELECTRIC STREET R'WAY.

A trolley road.

ORGANIZATION—Road opened in 1891. Capital stock, \$50,000; par, \$100. On Sept. 30, 1896, loans and bills payable were \$25,928; profit and loss surplus in balance sheet was \$1,332. The company petitioned the Massachusetts RR. Commission for authority to issue \$30,000 of 5 per cent 30-year gold bonds.

ROAD—Main track, 4.34 miles; sidings, 0.12 m.; total track, 4.46 miles. EARNINGS—For year ending Sept. 30, 1896, gross, \$19,198; net, \$3,493; interest, taxes, etc., \$2,882; balance, surplus for year, \$611. President, Frederick S. Coolidge; Treasurer, James A. Stiles.

GENEVA, N. Y.

POPULATION 1890 WAS 7,557; IN 1880 WAS 5,878; AND IN 1870 WAS 5,521.

GENEVA WATERLOO SENECA FALLS & CAYUGA LAKE TRACTION—Trolley.

ORGANIZATION—Chartered Nov. 24, 1894. February, 1895, consolidated with Geneva & Waterloo and other companies. The new company owns the Cayuga Lake Park property of 50 acres.—V. 60, p. 562

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk., \$450,000; par, \$100				\$450,000	
Traction Co. 1st mort.,					
(\$500 & \$1,000) gold, e.....		1895	6 g. A-O	425,000	Apr. 1, 1920
Bills payable March 31, 1897,				\$83,817.	

Interest at West End Tr. & S. D. Co., Pbil., trustee.

Bonds—Additional bonds for \$75,000 may be issued for extensions upon increasing stock to \$500,000. The bonds of the old companies were taken up and the mortgages canceled.

ROAD—The road extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls, including switobes, etc., 21 miles. Rails 70-lb. girder and 60-lb. T.

EARNINGS—For year ending June 30, 1896, gross, \$53,070; net, \$12,518; other income, \$484; interest on bonds, \$19,993; taxes, \$1,475; other interest, \$2,455; balance, deficit, \$10,926.

DIRECTORS—C. D. Beebe, W. F. Rafferty, of Syracuse, N. Y.; N. H. Becker, C. A. Hawley and W. C. Gray, of Seneca Falls; H. A. Doane, and William S. Grant, Jr., of Philadelphia; Louis D. Collins, of Geneva, N. Y.; Robert Witherill, Chester, Pa. President, C. D. Beebe.—V. 60, p. 562.

GETTYSBURG, PA.

POPULATION 1890 WAS 3,221; IN 1880 WAS 2,814;
AND IN 1870 WAS 3,074.

GETTYSBURG ELECTRIC RAILWAY.

RECEIVERSHIP—President, E. M. Hoffer and West End Trust & Safe Deposit Co. of Philadelphia were appointed receivers in September 1895.—V. 61, p. 558. Foreclosure sale has been entered for June 10, 1897. Stock \$200,000; 1st mortgage, \$200,000; trustee, Fidelity Ins. Tr. & S. D. Co., Phila. Unfunded debt July 1, 1896, \$8,018; 8 miles of track.—V. 61, p. 558; V. 64, p. 707, 888.

GIRARDVILLE, PA.

POPULATION 1890 WAS 3,584; IN 1880 WAS 2,730.

SCHUYLKILL TRACTION CO.—A trolley road.

ORGANIZATION—Chartered Sept. 26, 1892, and in June, 1893, completed an electric road, 22½ miles in length, in the anthracite coal basin of Schuylkill County. The population tributary aggregates about 75,000 people, and it passes about forty collieries. Lakeside Ry. of Mahanoy City, Pa., was reported leased in February, 1897.

STOCK & BONDS—

Stock	Miles.	Date.	Interest.	Outstanding.	Maturity.
\$1,000,000, \$100				\$1,000,000	p.
1st M. (\$500,000), e.	22½	1893	5 g A-O	500,000	Apr. 1, 1943
a. f. after Apl. '95.					
at 105.					

 Interest is paid at Equit. Tr. Co., Trustee, Phila.

The first mortgage has a sinking fund of \$10,000 a year after April 1, 1898; trustee is allowed to purchase bonds at not exceeding 105 per cent; bonds are for \$500 and \$1,000 each.

ROAD—Owns 22½ miles of track (length of line from extreme points about 15 miles), being in the form of a Y, with Girardville, where the power house is situated, as a centre. Rails 50, 60 and 70 lb. T.

EARNINGS—3 months—

Year	Gross.	Net.	Sur. over Ch'gs.
Jan 1 to Mar. 31 1897	\$21,098	\$8,023	\$1,772
1896	22,164	9,561	3,311

ANNUAL REPORT—Earnings for years ending September 30. Net is after deducting insurance and taxes.

Years—	Gross.	Net.	Interest.	Bal., surp.
1893-96	\$66,809	\$10,901	\$25,000	\$15,801
1894-95	90,981	33,360	25,000	8,360
1893-94	88,288	31,724	25,000	6,724

OFFICERS—President, Dallas Sanders, Drexel Building, Philadelphia; Secretary and Treasurer, J. A. Johann; General Manager and Purch. Agent, E. W. Ash.—V. 62, p. 334; V. 63, p. 795.

GLENS FALLS, N. Y.

POPULATION 1890 WAS 9,509; IN 1880 WAS 4,900;
AND IN 1870 WAS 4,500.

GLENS FALLS SANDY HILL & FORT EDWARD STREET RAILROAD—A trolley road.

ORGANIZATION—Chartered Sept 23, 1895.

STOCK & BONDS—

Stock	Date.	Interest.	Outstanding.	Maturity.
\$150,000, par \$100.		Q-F.	\$150,000	May, '97, 1¼%
1st M. (no option) (\$500)	1891	6 J-J	100,000	July 1, 1911
and \$1,000).....c.				
2d mortgage (\$500).....c.	1893	6 J-J	36,000	July 1, 1913

 Interest at Central Trust Co., N. Y., trustee.

DIVIDENDS—In fiscal year 1894-95 paid 1 per cent.; in 1895-6, 4 p. c.; in Aug., '96, 1¼ p. c.; in 1897, Feb., 1¼ p. c.; May, 1¼ p. c.

ROAD—Glens Falls to Fort Edward, 7.8 t miles; sidings, 1.18 miles; race track branch, ½ mile; So. Glens Falls Branch (completed Oct. '96) 1½ miles; total track, 10.52 miles. Rails 40 lbs.

ANNUAL—Earnings for fiscal years ending June 30:

Year	Gross.	Net.	Other inc.	Int. divs.	Dividends.	Bal. sur.
1895-6	\$74,386	\$20,129	\$181	\$9,658 (4%)	\$5,440	\$5,182
1894-5	50,173	16,350	153	9,580 (1%)	1,360	5,593

OFFICERS—President, J. M. Coolidge; Vice-President, L. Allen; Secretary, Treasurer and Agent, J. A. Powers.

GLOUCESTER, MASS.

POPULATION 1890 WAS 24,651; IN 1880 WAS 19,329;
AND IN 1870 WAS 15,389.

GLOUCESTER STREET RY.—A trolley road.

ORGANIZATION—Incorporated December 29, 1885.

STOCK & BONDS—

Stock	Date.	Interest.	Outstanding.	Divid's, etc.
par \$100		See below.	\$180,000	See text.
1st mortgage	1887	5 M-S	60,000	Apr. 1, 1907

 [All interest is payable at American Loan & Trust Co., Boston.] Unfunded debt Sept. 30, 1896, 50,500

Dividends in years ending Sept. 30, 1892 to 1895 inclusive were 3 per cent per annum; in 1896 paid 6 p. c.

ROAD—Operates 9 miles of track and has ½ mile sidings, etc.

EARNINGS—For year ending Sept. 30 the earnings have been:

Year	1896.	1895.	1896.	1894.
Gross earnings	\$64,777	\$63,224	Balance for divs.	\$11,593
Net	22,237	23,903	Div. paid	10,800
later, taxes, etc	10,434	7,214	Bal. sur. for year	1,083
				11,299

OFFICERS—President, W. B. Ferguson, Walden, Mass.; Vice-President, J. H. Cunningham; Treasurer, A. D. Bosson; Clerk of Corporation, D. S. Preston; Gloucester, Mass.

GLOUCESTER ESSEX & BEVERLY RR.—An electric road opened Aug. 21, 1895.

STOCK & BONDS—

Stock	Date.	Interest.	Outstanding.	Maturity.
(par \$100)			\$250,000	
Bonds, \$125,000 (\$1,000)	1896	5 g J-D	125,000	Dec. 1, 1916
gold, e.				
				Int. at American L. & T. Co., Boston, trustee.

ROAD—Owned Oct. 1, 1896, 22.2 miles of main track and 6 mile of siding. Commenced operations August 21, 1895.

EARNINGS—For year ending Sept. 30, 1896, gross, \$58,264; net, \$19,733; interest and taxes, \$7,591; dividends, \$10,009; bal., surplus, \$2,152. Total surplus, Oct. 1, 1896, \$9,717. President, W. B. Ferguson; Secretary and Treasurer, G. A. Butman; Office, 53 State Street, Boston.—V. 64, p. 82.

GLOVERSVILLE, N. Y.

POPULATION 1890 WAS 13,864; IN 1880 WAS 7,133;
AND IN 1870 WAS 4,518.

CAYADUTTA ELECTRIC RAILROAD—

ORGANIZATION—Leased for 999 years from May 1, 1894, to the Fonda Johnstown & Gloversville, which guarantees the bonds, principal and interest, and agrees to pay leased road net earnings up to 4 per cent on capital stock per annum, besides paying all fixed charges.

STOCK & BONDS—

Stock	Date.	Interest.	Outstanding.	Maturity.
\$350,000			\$335,210	
1st mort., \$350,000 gold	1892	6g A-O	350,000	1922
\$1,000, guar. p. & l.		Int. at Farmers' Loan & Tr., N. Y. City		
Current liabilities June 30, 1896			\$83,167	

ROAD—Owns 14½ miles of single track and 4 miles of sidings.

EARNINGS—The earnings are included in those of the Fonda Johnstown & Gloversville RR. Co.

OFFICERS—Address Fonda Johnstown & Gloversville RR. Co.

JOHNSTOWN GLOVERSVILLE & KINGSBORO HORSE RY—

ORGANIZATION—Chartered Nov. 12, 1873, and in November, 1893, leased to the Fonda Johnstown & Gloversville (steam) Railroad Co. for 999 years, its bonds being assumed and 8 per cent per annum being guaranteed on its stock.

STOCK & BONDS—

Stock	Miles.	Date.	Interest.	Outstanding.	Maturity.
\$50,000 (par, \$100)			8 p. c.	\$50,000	
1st mortgage	4.11	1895	6 J-J	50,000	1913

 Interest is payable at the Metropolitan Trust Company, N. Y. City.

ROAD—Owns single track, main line, from Johnstown to Gloversville, 4.08 miles; branch, '03; total, 4.11 miles.

GOSHEN (ELKHART CO.), IND.

POPULATION 1890 WAS 6,033; IN 1880 WAS 4,123;
AND IN 1870 WAS 3,133.

INDIANA ELECTRIC RY—A trolley road.

ORGANIZATION—This company was chartered to construct and operate a street railway in the cities of Goshen and Elkhart and village of New Paris. The city of Elkhart had population in 1890 of 11,360. For population of Goshen see above. In 1896 population of Elkhart estimated at 14,000 and of Goshen 9,000.

STOCK & BONDS—

Stock	Miles.	Date.	Interest.	Outstanding.	Maturity.
\$500,000, g. a. l.		1895	6g M-N	\$110,000	
1st mt. \$500,000, g. a. l.				110,000	Nov. 1, 1925

 not subj. to call, \$1,000; interest at Royal Trust of Chicago, trustee.

Stock increased in 1896 from \$25,000 to \$110,000.

NEW MORTGAGE—The first mortgage of 1895 replaces the old mortgage of 1894, which was canceled in November, 1895. Additional bonds may be issued at \$5,000 per mile of completed main track.

ROAD—Operates 4 miles of track in Elkhart and 5 miles in Goshen; 11 miles are to be built in 1897 from Elkhart via Goshen to Wabash RR. at New Paris.

OFFICERS—President, J. J. Burns, Marquette Building, Chicago; Secretary and Treasurer, W. L. Stonex, Goshen, Ind.—V. 61, p. 925.

GRAND RAPIDS, MICH.

POPULATION 1890 WAS 60,278; IN 1880 WAS 32,016;
AND IN 1870 WAS 16,507.

CONSOLIDATED STREET RY—A trolley road.

STOCK & BONDS—

Stock	Date.	Interest.	Outstanding.	Maturity.
common			\$1,500,000	
do preferred			1,410,000	
Street Ry. Co. 1st mort.	1887	6 J-D	600,000	June 1, 1914
\$1,000.....e* & r.		Interest due Dec. 1, 1896, was not paid.		
Consol. St. Ry. Co. 1st M.	1891	5g F-A	1,211,000	Aug. 1, 1916

 \$3,000,000 gold.

Consolidated St. Ry. 5s of 1891 for \$2,400,000 were issued, but in February, 1896, bondholders voluntarily surrendered one-half their bonds, receiving preferred stock therefor at par.

Interest due Dec. 1, 1896, on old Street Ry. first 6s was not paid and holders of these bonds were asked to exchange them for Consolidated St. Ry. 5s at par.—V. 64, p. 180.

First Mortgage 6s of 1912 Committee: Chairman, B. D. Verrill, Portland; Wm. Blodget, Boston; W. J. Hayes, Cleveland; depositary State Street S. D. & Tr. Co., Boston. Three-fourths of these bonds have been deposited.—V. 64, p. 287, 610.

ROAD—In May, 1896, said to operate 49 miles of track, including North Park Street Railway, 4½ miles.

ANNUAL STATEMENT—For year ending Aug. 31, '93, and Jan. 31, '96.

Jan. 31, '96.	Aug. 31, '93.	Jan. 31, '96.	Aug. 31, '93.	
Gross earnings	\$444,739	\$433,379	Interest	\$150,000
Net earnings	155,205	170,071	Bal., surplus	20,071

OFFICERS—President, Gen. Man. and Pur. Agt., G. S. Johnson; Vice-President, V. S. Kennedy; Secretary, O. S. Galters; Assistant Secretary and Treasurer, B. S. Hanchett, Jr.—V. 63, p. 1115; V. 64, p. 180, 257, 610.

NORTH PARK STREET RAILWAY—

ORGANIZATION—This road is now a part of the system of the consolidated Street Railway Company of Grand Rapids.

STOCK & BONDS—

Stock	Date.	Interest.	Outstanding.	Maturity.
\$100,000			\$100,000	
North Park Street Ry.,	1894	5 J-J	50,000	July 1, 1914
1st, \$75,000 (\$1,000)		Int. at Mich. Tr. Co., trustee, Gr. Rapids, Mich.		

ROAD—Owns 4½ miles of completed track which runs to a pleasure park managed by the company.

GREAT FALLS, MON.

POPULATION 1890 WAS 3,979.

GREAT FALLS STREET RY—A trolley road.

ORGANIZATION—In hands of W. D. Dickenson as receiver.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000, par \$25	\$100,000	.....
M. for \$500,000 gold	1891	6 g J-D	246,500	June 1, 1905

Mortgage trustee, Massachusetts Loan & Trust Co., Boston.

ROAD—Operates 8½ miles of track and 8½ miles of road.

EARNINGS—For year 1895 gross, \$26,205; deficit under oper., \$1,476, against net, \$1,525 in 1894.

GREENFIELD, MASS.

POPULATION 1890 WAS 5,252; IN 1880 WAS 3,903; AND IN 1870 WAS 3,589.

GREENFIELD & TURNERS FALLS STREET RAILWAY—A trolley road.

ORGANIZATION—Commenced operation June 24, 1895. Owns 750 feet steel bridge across the Connecticut River at Deerfield.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, full paid, (\$100)	.....	.....	\$100,000	See text.
1st mort., gold, s. f.	1896	5 g J&D	100,000	June 1, 1916

BONDS—The mortgage provides for the payment of \$2,000 annually from 1897 to 1915, inclusive, at a premium. See V. 63, p. 76.

DIVIDENDS—In 1895-6 paid 5 p. c. on \$50,000 stock and 3 p. c. on \$90,000 stock.

ROAD—Greenfield to Deerfield, Montague City and Turners Falls, 12.86 miles; sidings, 0.41 miles; total track, 13.27 miles.

EARNINGS—For year ending Sept. 30, 1896, gross, \$34,857; net, \$15,746; interest and taxes, \$6,517; dividends (8 p. c.), \$5,200; bal., sur. for year, \$4,029. Total surplus Oct. 1, 1896, \$9,622. President, Frank E. Lowe, Greenfield, Mass.; Treasurer, Chas. E. Dresser, Leominster, Mass.—V. 63, p. 76.

HAGERSTOWN, MD.

POPULATION 1890 WAS 10,118; IN 1880 WAS 6,627; IN 1870 WAS 5,779.

HAGERSTOWN & POTOMAC ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Formed in 1895 and in December filed a mortgage for \$200,000, to the Harrisburg Trust Co. of Harrisburg, Pa., as trustee. Stock \$200,000. Contract let and control of H. & W. Turnpike Co. purchased. President, Christian W. Lynch; Secretary, John A. Herman; Treasurer, William Jennings.—V. 61, p. 1064.

HAMILTON, OHIO.

POPULATION IN 1890 WAS 17,565; IN 1880 WAS 12,122; AND IN 1870 WAS 11,081.

CINCINNATI & MIAMI VALLEY TRACTION—A trolley road.

ORGANIZATION—Chartered in 1896; franchise runs to 1917. Is expected to be in operation in June, 1897. To operate from Hamilton to Dayton in conjunction with Dayton Traction.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$650,000 (\$50)	.....	.....	\$650,000	.....
First mortgage, \$650,000 (\$1,000)	1896	5 J-J	650,000	July 1, 1917

Interest payable at Northern Trust Co., mortgage trustee, Chicago, Ill.

ROAD—Hamilton to Middletown and Franklin, 26½ miles of track.

HAMMOND, IND.

POPULATION 1890 WAS 5,428; IN 1880 WAS 699.

HAMMOND WHITING & EAST CHICAGO ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1892. Franchise runs till 1917 and is not exclusive. In Jan., 1896, control was purchased by C. R. Cummings and others identified with the South Chicago City Ry. V. 62, p. 86.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000	.....	.....	.....	\$274,000	.....
1st M., \$100,000, gold	22	1894	5 g. M-S	100,000	Mar. 1, 1904

Interest payable at Northern Trust Co., mortgage trustee, Chicago, Ill.

ROAD—Owns 22 miles of track, extending from State line at Rohy to Whiting, East Chicago and Hammond, and operates in connection with South Chicago City Ry. between above points and 63d St. and Madison Ave. in Chicago.

OFFICERS—President, A. Murray Turner; Vice-President, V. Shaw Kennedy; Secretary & Treasurer, O. S. Gaither.—V. 62, p. 86, 502.

HARRISBURG, PA.

POPULATION 1890 WAS 39,385; IN 1880 WAS 30,762; AND IN 1870 WAS 23,104.

HARRISBURG TRACTION—A trolley road.

ORGANIZATION—Organized in May, 1895, to control the East Harrisburg Passenger Railway (which leases Harrisburg City Passenger Ry. and Middletown Highspire & Steelton Passenger Ry.) and the Citizens' Passenger, of which it took possession July 1, 1895.

STOCK & BONDS—	Pur.	Date.	Interest.	Outstanding.	Last Div.
Harrisburg Traction, stock, \$2,000,000	\$1,870,000	.....
Citizens' Passenger—
1st M., \$75,000, gold	1894	6 g. M-N	75,000	May 1, 1924

Not subject to call. Int. at Com'wealth Guar. Tr. Co., Harrisburg Leased to E. Har. Pass. Ry.—

Harris. City Pass. stks. 25 12 J-J \$125,000 Jan., 1897
Middletown f. & S. stk. 50 10 J-J 100,000 Jan., 1897
The Harrisburg City Passenger Ry. and Middletown Highspire & Steelton Ry. were leased in 1891 and 1893, respectively, to the East

Harrisburg Passenger Ry. at a rental equal in 1897 and thereafter to 12 per cent and 10 per cent, respectively, on their stock.

The Tractiou Co. will hold in its treasury \$700,000 (all) stock of the East Harrisburg Passenger Railway and \$235,000 (all) of the Citizens' stock.—V. 60, p. 873. Bills payable June 30, 1896, \$31,000.

ROAD—Leases and operates 47 miles of track as follows: East Harrisburg Passenger, 24 miles; Citizens' Passenger, 6 miles; Harrisburg City Passenger, 5 miles; Middletown Highspire & Steelton Passenger, 12 miles.

EARNINGS for year ending June 30, 1896, were in V. 63, p. 227.

12 mos.	Gross.	Net.	Int., taxes, etc.	Dividends.	Bal., sur.
1895-96	\$243,156	\$98,283	\$49,365	\$42,075	\$6,843

OFFICERS—President, E. C. Felton; Vice-President, B. F. Myers; Secretary and Treasurer, W. J. Calder; Superintendent and Purchasing Agent, F. B. Munser.—V. 63, p. 227.

HARRISBURG & MECHANICSBURG ELECTRIC RAILWAY CO.—A trolley road.

ORGANIZATION—Chartered May 7, 1892.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock auth., \$225,000	.....	.....	\$127,500	.....
1st mort., \$224,000, gold	1894	6 g. M-S	140,000	Sep., 1914

Interest is payable at office of trustee, the Harrisburg Trust Co. On June 30, 1896, there were bonds unissued for \$84,000 and stock for \$97,500.

ROAD—In June, 1896, operated 6 miles of track. Extension to Boiling Springs, 6 miles, nearly completed in October, 1896.

HARTFORD, CONN.

POPULATION 1890 WAS 53,230; IN 1880 WAS 42,553; AND IN 1870 WAS 37,743.

HARTFORD MANCHESTER & ROCKVILLE TRAMWAY CO.—

STOCK & BONDS—	Date.	Interest.	Outstand'g.	When due.
Stock \$500,000 (par \$100)	.....	.....	\$300,000	.....
1st mort., \$300,000	1894	5 A-O	200,000	Oct. 1, 1924
Accts. payable Oct. 1, '96	.....	.....	2,181	.....

ROAD—In October, 1896, operated about 13 miles of track, extending to Manchester and Taicoville. When completed to Rockville road will be about 17 miles long.

EARNINGS—Year ending Sept. 30, 1896, gross, \$54,261; net, \$5,195; interest and taxes, \$5,522; bal., deficit for year, \$327.

OFFICERS—President, M. S. Chapman; Vice-President, R. O. Cheney Secretary, J. W. Haynes; Treasurer, C. H. Wickham.

HARTFORD STREET RAILWAY—A trolley road.

STOCK & BONDS—	Date.	Inter't.	Outstanding.	Last div., etc.	
Stock (\$2,000,000, par \$100)	.....	J-J	\$200,000 f.p.	Jan., '97, 3 p.c.	
Hartford & Wethers' d	5-20 year Deb's.	1888	5 M-S	100,000	Sept. 1, 1908
do do do	do	1890	5 M-N	200,000	May 1, 1910
do do do	do	1892	5 M-S	100,000	Sept. 1, 1912
do do do	do	1893	5 J-J	100,000	July 1, 1913
Hartf. St. Ry. do do	do	1894	5 A-O	300,000	Oct. 1, 1914
do do do	do	1894	5 J-D	300,000	Dec. 1, 1914
do do do	do	1895	5 M-N	300,000	May, 1915
do do do	do	1895	5 A-O	300,000	Aug., 1913
do do do	do	1896	5	250,000	1916

Interest is payable at Connecticut Trust Co., Hartford, Conn., which also acts as registrar and countersigns the bonds.

Note.—The debentures of 1889-95 are all subject to call at par after five years from date of issue. They will all be secured by any future mortgage.

The total bonded indebtedness in October, 1896, was \$1,950,000 bills payable, \$186,793.

Dividends.—In 1894, 6 p.c.; in 1895, 6; in 1896, 6; in 1897, Jan., 3 p.c.

ROAD—The company besides serving the city of Hartford has lines extending to Wethersfield, West Hartford, and Windsor, East Windsor, East Hartford and South Glastonbury, aggregating 64.7 miles. Standard for the city is 90-lb. girder rails and in the country T rails.

East Hartford & Glastonbury is controlled by ownership of stock. The Newington Tramway is owned jointly with the Central Ry. & Electric Co. of New Britain.

EARNINGS—For years ending Sept. 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1896	\$531,389	\$164,218	\$117,229	\$12,000	\$34,939
1895	405,546	92,074	52,866	12,000	27,209

OFFICERS—President, E. S. Goodrich; Vice President, Samuel G. Dunham; Treasurer, Daniel R. Howe; Directors, Roland Mather; J. J. Goodwin, C. L. Lincoln, D. R. Howe; Atwood Collins, S. G. Dunham and E. S. Goodrich, all of Hartford.

HARTFORD & WEST HARTFORD HORSE RAILROAD—A trolley road.

STOCK & BONDS—	Par.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000	\$100	.....	Text.	\$247,000	.....
1st M., \$315,000, gold	1,000	1894	5 F-A	105,000	Aug., 1924

Interest is payable at City Bank, Hartford, Conn. Sept. 30, 1896, funded debt was \$105,000; bills payable, \$121,067 other accounts payable \$26,876.

ROAD—Operates 13½ miles of track laid with 65-pound T rails, 10 miles of which it owns and upon 3½ miles it has trackage rights. Extends from Hartford to Farmington and Unlonville.

EARNINGS For year ending Sept. 30, 1896, gross, \$51,959; net \$10,641; interest, \$6,198; taxes, \$2,562; balance, surplus, \$1,881.

OFFICERS—President, David Hennev; Secretary, W. J. Carroll; Treasurer, C. M. Henney, New York.

HAVERHILL, MASS.

POPULATION 1890 WAS 27,412; IN 1880 WAS 18,472; AND IN 1870 WAS 13,092.

HAVERHILL & AMESBURY STREET RY.

- A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$250,000, par \$100.	.....	See text	\$150,000	.....
Black Rock & Sallsby Beach	1891	5g J-J	122,000	July 1, 1911
1st mortgage, gold	.....	Interest at International Tr't Co., Boston.	.....	.....
Haverhill & Amesbury Consol.	1892	5g J-J	178,000	July 1, 1912
M. \$300,000 g., \$1,000 c.	.....	Int. at Am. Loan & Tr. Co., trustee, Boston.	.....	.....
Debentures (\$150,000) text.	1893	7 J-D	29,500	Dec. 1, 1898

Loans and bills payable Oct. 1, 1896.....\$176,433
 DIVIDENDS—Nov. 1, 1892, paid 4 per cent; Sept. 25, 1894, 4 per cent; in year 1894-95, 4 per cent; in 1895-96, none.

BONDS—On Oct. 1, 1896, debentures for \$120,500 (additional to \$29,500 above) were pledged as collateral for bills payable. Sufficient 5s of 1912 were reserved to retire the Black Rock loan.

ROAD—Has 33 1/2 miles of track, including sidings, etc., 1 mile. On Sept. 30, 1896, electricity, 23 1/2 miles; steam, 4 1/2 miles; horses, 5 miles.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	Gross.	Net.	Int and Tax.	Dividends.	Bal. Sur.
1895-96...	\$99,048	\$28,191	\$27,889	.....	\$292
1894-95...	104,553	38,917	25,223	\$6,000	4,694
Total surplus, Oct. 1, 1896.....	\$14,980				

OFFICERS—President, Charles Goss, Amesbury, Mass.; Treasurer Geo. A. Rutman; Office, 33 State Street, Boston.

HAZLETON, PA.

POPULATION 1890 WAS 11,872; IN 1880 WAS 6,935; AND IN 1870 WAS 4,317.

LEHIGH TRACTION CO.—

ORGANIZATION—Chartered Nov. 7, 1892. Franchise perpetual. Owns, controls and has leased for 999 years, at an annual rental of \$1 each the Hazleton & Suburban Electric Ry., capital \$30,000; Hazleton & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stk \$1,000,000 (an.) p. \$100.	\$1,000,000 f. p.	.....
1st mort. \$500,000, gold,	1893	5g J-D	500,000	June 1 1923
\$100, \$500, \$1,000, c. of Trustee, Markle Bank & Tr. Co., Hazleton.
Car barn and park bonds, {	85,000	.....
\$115,000.....
Bills payable Jan. 1, '97.....	132,343	.....

Interest (free of all taxes) is payable in New York or Philadelphia exchange, if desired, at par, and is so stated on the coupon. Total surplus Jan. 1, 1897, \$62,907.

ROAD—In August, 1896, was operating 23 miles of road laid with 60 lb. new steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Penn. RR. and Lehigh Valley RR.), to McAdoo (South) and Milnesville, Lat. timer, Urinas and Freedland (North).

LATEST EARNINGS—9 months, { 1896-7..gross, \$88,140; net, \$10,020
 July 1 to March 31. { 1895-6..gross, 93,466; net, 41,333

YEAR'S EARNINGS—Earnings for years ending June 30:	1896.	1895.	1896.	1895.	
Gross earnings	\$123,438	\$119,364	Bal., surplus	\$21,195	\$20,421
Oper. exp., int., taxes, ins., etc.	102,293	98,943	Passengers	2,694,066	2,461,919
			Car mileage	692,749	659,988

OFFICERS—President, C. W. Kluge; Treasurer, N. C. Yost; Secretary, E. S. Doud; Gen. Man., A. Markle; Directors, C. W. Kluge, Geo. R. Bedford, H. Dryfoos, John B. Price, John G. Seager, W. S. Grant, Jr., A. Markle.—V. 64, p. 232.

HELENA, MON.

POPULATION 1890 WAS 13,834; IN 1880 WAS 3,624; AND IN 1870 WAS 3,106.

HELENA POWER & LIGHT—A trolley road.

ORGANIZATION—This company is a consolidation made in 1894 of the Helena Electric Railway and Helena Rapid Transit, together with the Helena Electric (Light Co.) and the Helena Gaslight & Coke Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g	Maturity.
Stock	\$1,000,000	.....
Helena Gas Light	1890	6 J-J	175,000	July 1, 1910
& Coke 1st Mort. {
Helena Power & L't {	20	1895	5 per cent.	425,000
consol. mortgage. {	Jan. 1, 1925
.....	Trustee, Central Trust Co., N. Y. City.

ROAD—In November, 1896, owned about 24 miles of trolley track.

OFFICERS—President, H. M. Parshen; Vice-President, T. A. Marlow; Treasurer, Herman Gans; Secretary, H. L. Walker.

HENDERSON, KY.

POPULATION 1890 WAS 8,835; IN 1880 WAS 5,365; AND IN 1870 WAS 4,171.

HENDERSON ELECTRIC STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated Feb. 13, '86, under a perpetual charter.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock (par, \$100).....	.....	.....	\$50,000	.....
1st mortgage.....	1895	6 J-J	15,000	Jan. 1, 1915
2d mortgage.....	1895	6 J-J	25,000	Jan. 1, 1915
Trustee is the Louisville Trust Company, Louisville, Ky.	.....	.....	.....	.....
Consol. mort., \$60,000, sur., {	1897	6 J-J	(b)	Jan. 1, 1912
\$500.....	.....	.....	.....	Int. at Louisv. Tr., Louisville, Ky., Trustee.

ROAD—Owns about 5 miles of track.

OFFICERS—President, J. N. Alsop; Vice-President, W. E. Whiteby; Secretary, R. A. Miller; Treasurer, D. Bank, Jr.

HERKIMER, N. Y.

POPULATION IN 1890 WAS 4,666.

HERKIMER MOHAWK ILION & FRANKFORT ELECTRIC RY.—

ORGANIZATION—Consolidation in February, 1895. On July 1, 1896, owned 6 miles of track. Capital stock, \$150,000; par, \$100. First mortgage, \$150,000, fives of 1895, J. & J., due 1923; interest at Farmers' Loan & Trust Co., N. Y. For year ending June 30, 1896, gross \$41,271; net, \$21,598; other income, \$110; interest, etc., \$9,323; dividends, \$6,000; balance, surplus, \$7,385. President, J. Ledlie Hees Mohawk, N. Y.

HINGHAM, MASS.

POPULATION 1890 WAS 4,564; IN 1880 WAS 4,485; AND IN 1870 4,422.

HINGHAM STREET RY.—A trolley road.

ORGANIZATION—Commenced operation May 27, 1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....	.....	.....	\$159,500	.....
First mortgage, gold...	1896	5g J-D	125,000	June 1, 1916
Owns 14 miles of track. Connects with Quinley & Boston St. Ry. for Boston and with Braintree St. Ry., Brockton St. Ry., etc. Earnings from May 27 to Sept. 30, 1896 (4 months), gross, \$24,017; net, \$3,491; interest and taxes, \$2,487; balance, surplus, \$1,004.	.....	.....	.....	.....

OFFICERS—President, S. R. Anthony; Treasurer, W. A. Tucker. Office, 50 State Street, Boston.

HOBOKEN, N. J.

POPULATION 1890 WAS 43,648; IN 1880 WAS 30,999; AND IN 1870 WAS 20,297.

NORTH HUDSON COUNTY RAILWAY—
 Horse and electric road.

ORGANIZATION—Owns about fifty miles of street and elevated cable lines in Hoboken, N. J., and vicinity, upon all of which electricity is being introduced. The system includes, besides roads owned in fee, the Hudson & Bergen Traction Company, owning Jan. 1, 1896, 1 1/2 miles of track and having \$25,000 of paid in capital stock and \$74,461 of debts; also the Pavonia Horse RR., owning 4 miles of track and having outstanding \$45,000 of full-paid stock, all owned by the North Hudson County RR. Co. Road runs through Hoboken, Jersey City, West Hoboken, Unlou Hill, Guttenberg, Weehawken, Fort Lee, etc.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., &c.
Stock auth'd \$1,250,000 (\$25)....	.....	See text.	\$1,000,000	1892, 8%
1st mortgage (\$1,000).....	6 J - J.	.....	620,000	Jan. 1, 1914
Consol. mort. (\$3,000,000) {	1888	5 J - J.	2,378,000	July 1, 1928
\$620,000 to retire 1st M. o' }	.....	.....	.....	.....
2d mortgage (\$1,000).....	1894	5 M. - N.	585,000	May 1, 1904
Debenture 6s (\$1,000).....	1892	6 F. - A.	404,000	Feb. 1, 1902
Total funded debt Jan. 1, 1897.....	.....	.....	4,087,000	.....

ANNUAL REPORT—Reports for years ending Dec. 31 show:

	Gross.	Net.	Charges.	Balance.
1896.....	\$906,995	\$277,660	\$257,137	sur. \$20,523
1895.....	871,273	251,443	246,648	sur. 4,795
1894.....	815,279	206,797	228,800	def. 32,003

OFFICERS—President, M. Tierney; Secretary, T. J. Mallory; Treasurer Nicholas Goals; General Manager, W. H. Starr. INDEX—V. 62, p. 411.

BERGEN COUNTY TRACTION—A trolley road.

ORGANIZATION—Began operating April 20, 1896, road from Fort Lee, opposite 125th Street, N. Y., to Englewood, N. J., Leonia, Nordhoff, etc. About 8 miles of track in operation Jan. 1, 1897. Ferry connects line with N. Y. City. Proposes to build from Guttenberg to Hackensack, etc. Stock authorized, \$500,000, issued \$100,000. Jan. 1, 1897, no bonds; "other debts," \$82,565. President, Jacob E. Ridgway, Philadelphia.

HOLYOKE, MASS.

POPULATION 1890 WAS 35,528; IN 1880 WAS 21,915; AND IN 1870 WAS 10,733.

HOLYOKE STREET RAILWAY—Trolley.

ORGANIZATION—Incorporated June 11, 1884. Population in 1895 given as 40,322.

STOCK—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, \$400,000 (\$100).....	.....	J-J	\$400,000	Jan. 1, '97, 4%
Bonds (\$500, etc.).....	1895	5 A-O	250,000	Apr. 1, 1915
Real estate mortgages.....	.....	5 p. c.	7,000	On demand.
Current libilla. Oct., '96.....	.....	.....	41,431	.....

In 1896 \$150,000 of stock was issued for construction, etc., and 6 miles of track were built.

Dividends—in 1892 to January, 1897, inclusive, 8 per cent yearly.

ROAD—In October, 1896, was operating 24 1/2 miles of track on 18 miles of street.

EARNINGS—For years ending Sept. 30 earnings have been:

	1896.	1895.	1896.	1895.
Gross earnings	\$173,539	\$114,121	Divs. paid (8 p. c.)	\$20,000
Net.....	60,810	44,494	Bal., sur. for year	18,423
Int., taxes, &c.	22,387	15,040		9,454
Bal. for div'nda.	38,423	29,454	T'isur. Sept. 30	\$50,449
				\$46,526

OFFICERS—President, General Manager and Purchasing Agent, Wm. S. Loomis; Treasurer, Wm. R. Hill.

HOMESTEAD, PA.

POPULATION 1890 WAS 7,911; AND IN 1880 WAS 592.

HOMESTEAD & HIGHLANDS STREET RAILWAY—

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$400,000.....	\$200,000 f. p.	.....
1st mort., \$100,000, {	1894	6g J-D	20,000	June 1, 1914
gold.....	Int. at Pittsburg Tr., Co., Trustee, Pittsburg, Pa.
Bills payable J'ne 30, '96.....	165,322	.....

In February, 1897, authorized capital stock was increased from \$200,000 to \$400,000.

EARNINGS—Year ending June 30, 1896, gross, \$17,947; net, \$210. In 1894-5, gross, \$3,745; net, \$1,010.

ROAD—Company has built 4 miles of track, Homestead to Homeville.

OFFICERS—President, Thomas A. Noble; Manager, S. J. Macfarren; Treasurer, Louis Rott; Sec., J. Harper Adams.

HOOSICK FALLS, N. Y.

POPULATION 1890 WAS 7,014; AND IN 1880 WAS 4,530.

HOOSICK RAILWAY—A trolley road.

ORGANIZATION—Chartered June 10, 1893.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$75,000 (\$100).....			\$75,000	
1st mort., \$60,000, gold (\$500).....	1894	6 J-J	60,000	July, 1924
	Subject to call at par for s. f. after 1904			
	Int. at Internat'l Tr. Co., trus., Bost., Mass.			

Capital stock increased in August, 1896, from \$60,000 to \$75,000, to provide for cost of extension to Wallamoosao River.

ROAD—Operates 5 miles of track and 1/2 mile of siding. Hoosick Falls to North Hoosick and Wallamoosao, N. Y.

EARNINGS—For year ending June 30, 1896, gross, \$9,521; net, \$585; interest and taxes, \$4,152; bal., deficit for year, \$3,567. In 1894-5, gross, \$12,295; net, \$1,745; interest and taxes, \$3,801; balance, deficit, \$2,056.

OFFICERS—President, F. H. Twitchell, Bath, Mo.; Secretary, C. B. Story, Hoosick Falls, N. Y.; Treasurer, Galou C. Moses, Bath, Me.

HORNELLVILLE, N. Y.

POPULATION 1890 WAS 10,996; IN 1880 WAS 8,195;

AND IN 1870 WAS 4,552.

HORNELLVILLE ELECTRIC RAILWAY

—A trolley road.

ORGANIZATION—Chartered Dec. 16, 1891. Road completed in 1893.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$50,000 (par \$100)....			\$50,000	
1st mortgage (\$500).....	1892	5 J-J	50,000	July 1, 1912
2d mortgage (\$500).....	1895	6 J-J	20,000	1915

Interest is payable at the Fourth National Bank, New York City.

ROAD—Single track main line in city, 4.34 miles; branch line, .50; sidings, .22; total of all, 5.06 miles.

EARNINGS—For years ending June 30:

	Gross.	Net.	Other inc.	Int. & taxes.	Balance.
1895-96.....	\$12,707 def.	\$276	\$516	4,300	def. \$4,060
1894-95.....	12,763	459	2,060	3,243	def. 724
1893-94.....	13,047 def.	1,068		2,876	def. 3,944

OFFICERS—President, Charles Adsit; Vice-President, F. D. Sherwood; Secretary, De Merville Page; Treasurer, George T. Rehn.

HORNELLVILLE & CANISTEO RAILWAY—A trolley road.

ORGANIZATION, ETC.—Chartered May 2, 1893, and owns 4.32 miles of main track and .01 miles of sidings. Stock is all closely held.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$50,000, par, \$100....			\$50,000	
1st mortgage.....		6 A&O	50,000	Oct. 1, 1912
Canisteo Valley Ry. bonds..			5,500	
Accts. payable June 30, 1896.			2,500	

EARNINGS—For years ending June 30:

	Gross.	Net.	Other inc.	Int. & tax.	Balance.
1895-96.....	\$15,156	\$6,606		\$4,802	sur. \$1,804
1894-95.....	15,925	5,312	\$30	4,873	sur. 469
1893-94.....	19,056	8,993		4,543	sur. 4,450

OFFICERS—President, D. M. Page; Secretary, Charles Adsit; Treasurer, G. T. Rehn.

HOT SPRINGS, ARK.

POPULATION 1890 WAS 8,086; IN 1880 WAS 3,554;

AND IN 1870 WAS 1,276.

HOT SPRINGS STREET RAILROAD—A trolley road.

ORGANIZATION—Chartered in 1894; successor to Hot Springs Electric Street Railway.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000.....			(1)	
1st mortgage, gold.....	1894	6g. J-D	\$250,000	June 1, 1924
Other indebtedness.....			(1)	

Trustee is St. Louis Trust Company, St. Louis, Mo.

ROAD—Said to operate 17.8 miles of track.

OFFICERS—President, S. W. Fordyce; Secretary, C. E. Maurice; Treasurer, General Manager and Purchasing Agent, C. G. Conyers.

HOUSTON, TEXAS.

POPULATION 1890 WAS 27,557; IN 1880 WAS 16,513;

AND IN 1870 WAS 9,382.

HOUSTON ELECTRIC STREET RAILWAY

—A trolley road.

ORGANIZATION—Successor in September 1, 1896, to the Houston City Street Ry., which was sold in foreclosure May 4, 1896. V. 61, p. 925.

NEW STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,000,000 (\$100)....		J.-J.	\$428,000	
1st mort., s. f., \$1,000,000 }	1896	5 g. M-S	730,000	Sept. 1, 1921
gold (\$500).....e' }	Subject to call at 105 after 1916			
Income mort.....	1896	6 p. o.	\$775,000	

Interest at International Trust Co., Boston, first mortgage trustee.

Bonds—First 5s can be called for payment at 105 after 1916. Sinking fund of 15 per cent of net earnings begins in 1899. The mortgage is a first lien on about 26 miles; bonds authorized at \$10,000 per mile on new construction.

ROAD—The property in August, 1896, consisted of 41 miles of track, 57 motor cars, 75 railers and 800 city lots not used for operation of the road. Five miles of track paved.

EARNINGS—During 1896 over \$100,000 was spent in improvements and betterments (new rails, new equipment, etc.), and the road is now reported to be in fine physical condition. On Jan. 1, 1897, cash on hand was \$38,877; no floating debt. For year ending Dec. 31, 1896:

1896.....	Gross.	Net.	Other inc.	Int. & tax.	Bal., sur.
	\$202,240	\$76,479	\$1,630	\$22,272	\$55,887

Incidental interest (\$15,372) only from Sept. 1, 1897, 4 months.

For 1895 (12 mos. to Nov. 1) gross, \$217,397. For year 1894 gross receipts were \$202,793, which was about \$3,000 more than in 1893.

OFFICERS—President and Treasurer, A. N. Parlin; Secretary and Assistant Treasurer, H. C. Chase; General Manager, A. H. Hayward.

DIRECTORS—A. N. Parlin and George E. Smith of Boston; Austin Corbin of New York, and Albert H. Hayward, H. C. Chase, J. H. Kirby, T. W. House, W. D. Cleveland and E. P. Hill, of Houston.—V. 61, p. 112, 281, 611, 925; V. 62, p. 84, 277, 548, 869; V. 63, p. 229.

HOUSTON HEIGHTS ELECTRIC STREET RAILWAY

ORGANIZATION—This line starts from the manufacturing portion of Houston Heights, extends through the residence district, and terminates in the centre of Houston, affording rapid transit to and from all portions of the Heights. It was leased to the Houston City Railway. Rental received for year 1894-95 was \$13,967. Mortgage is for \$100,000 and is dated 1893; interest in default since May 1, 1895. Injunction granted trustee in March, 1897, restraining sale of the nine cars under a judgment.

HUDSON, N. Y.

POPULATION 1890 WAS 9,970; IN 1880 WAS 8,670;

AND IN 1870 WAS 8,615.

HUDSON STREET RAILWAY—

ORGANIZATION—Incorporated in 1897. Successor to Hudson Electric Ry. sold in foreclosure Mar. 6, 1897. Capital stock, \$50,000 (par \$100). Road is 2.15 miles long, with .25 mile sidings; total track 2.4 miles. In year 1895-96 gross, \$15,650; net, \$2,787.

DIRECTORS.—William H. Traver, Samuel R. Rainey, Benoni S. Johnson, Robert W. Evans, William A. Harder, Jr., Smith Thompson, William W. Brownell and Charles S. Rogers, of Hudson and John E. Gillette, of Catskill Station.

HULL, MASS.

POPULATION 1890 WAS 989; IN 1880 WAS 383;

AND IN 1870 WAS 261.

HULL STREET RAILWAY—A trolley road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....				\$20,000	
1st mort., gold o' }		1891	6 g. J-J	20,000	July 1, 1911
	Interest at American Loan & Trust Co., Boston.				

Current liabilities, Oct. 1, 1896, \$5,454. Owns two miles of main track.

YEARLY EARNINGS—For fiscal years ending September 30:

Years end. Sept. 30:	Gross.	Net.	Int. & taxes.	Bal. sur.
1895-96.....	\$5,594	def. \$42	\$931	def. \$973
1894-95.....	6,817	2,807	1,551	1,256
1893-94.....	7,648	2,741	1,669	1,072

OFFICERS—President, D. Pepper; Secretary, A. L. Register; Treasurer, W. F. Tucker.

HUNTINGTON, N. Y.

POPULATION 1890 WAS 3,023; IN 1880 WAS 2,952;

AND IN 1870 WAS 2,433.

HUNTINGTON RAILROAD—A horse road.

ORGANIZATION—Chartered in May, 1890. The securities, earnings, etc., are as follows. (Interest is payable at the Atlantic Trust Company, New York City.)

STOCK (\$30,000) par \$100..	\$30,000	EARNINGS—Year ending June 30.
1st mortgage 5s, J&D.....	26,000	1896.....
(Due in 1920.)		1895.....
		Gross.....
		Net.....
		Charges.....
		Dividend.....
		Balance.....

ROAD—Owns 3 miles of track.

OFFICERS—President, E. D. Davidson; Secretary, Geo. M. Tilden; Treasurer, Isaac Rogers.

HYDE PARK, MASS.

POPULATION 1890 WAS 10,193; IN 1880 WAS 7,038;

AND IN 1870 WAS 4,136.

NORFOLK SUBURBAN—(HYDE PARK, & C.) MASS.—

ORGANIZATION—In 1894-95, capital stock was increased from \$75,000 to \$125,000, and mileage owned from 5.12 to 9.5. In February, 1896 issued \$62,500 additional stock for debts and making extensions to its lines.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....		See text	\$187,500	Jan. 15, 1917, 3 1/2%
1st mortgage bonds.....	1894	5 J-J	75,000	July, 1914
	Int. at Internat'l Tr. Co., Boston, trustee.			

DIVIDENDS—In 1894-95, 6 p. o. on \$75,000. In 1896, Jan., 3 p. c.; July, 3 1/2 p. c.; in 1897, Jan., 3 1/2 p. c.

ROAD—Owns 11 miles of track.

EARNINGS—Oct. 1 to Dec. 31 (3 months), gross, \$22,664 in 1896; \$18,606 in 1895. For year ending Sept. 30, 1896, gross, \$94,966; net, \$29,571; int. and taxes, \$6,213; dividends, \$10,312; balance, surplus for year, \$13,046; in 1894-95 gross, \$58,113; net, \$21,841; interest, taxes, etc., \$14,137; dividends, \$4,500; balance, \$3,203. Total surplus Oct. 1, 1896, \$11,250. President, James D. McAvoy, Readville; Treasurer, G. L. Stone, 67 Milk Street, Boston.

INDIANAPOLIS, IND.

POPULATION 1890 WAS 105,436; IN 1880 WAS 75,056;
AND IN 1870 WAS 49,244.

CITIZENS' STREET RAILROAD OF INDIANAPOLIS—A trolley road.

ORGANIZATION—Incorporated April 24, 1888. Formed in 1893 to control street railways in Indianapolis. In May, 1897, a change of management took place and Mr. Crossan was elected President in place of Mr. Mason. V. 64, p. 951. United States Supreme Court in April, 1897, decided that company's charter does not expire before January, 1901—see V. 64, p. 799.

Injunction against operation of the 3-cent fare bill was granted April 23, 1897.—V. 64, p. 842.

STOCK & BONDS— Date. Interest. Outstanding Dividends, &c.
Capital stock (\$100)..... \$5,000,000
Citizens' St. Ry. (\$1,000)..... 1891 6 J-J 300,000 July 1, 1901
Citizens' St. Ry. (\$1,000)..... 1892 6 J-D 700,000 June 1, 1897
subject to call..... } Interest at Ill. Trust & Sav. Bank, Chicago.
Citizens' St. Ry. consol. 1893 5 g. M-N 3,000,000 May 1, 1933
in \$1,000,000 gold. } Trustee Solicitors' Loan & Trust Co. of Phila.
Interest due May and November on consols of 1893 is payable at Fourth Street National Bank, Philadelphia.

Bonds—Consols are exempt as to principal and interest from any tax which company may be required to pay.

ROAD—In November, 1896, the company owned, controlled and operated about 100 miles of road.

EARNINGS—For year ending Dec. 31, 1894, gross were \$850,215, against \$812,111 in 1893; net, \$383,246, against \$251,226.

DIRECTORS (elected May, 1897)—President, Kennedy Crossan, W. W. Kirtz, R. H. Rashton, W. C. Houston, Joseph B. Neff, F. Oundore and W. J. Turner. Secretary and Treasurer is W. F. Millholland.—V. 60, p. 791; V. 62, p. 1176; V. 63 p. 116; V. 64, p. 799, 842, 951.

INDIANAPOLIS & BROAD RIPPLE RAPID TRANSIT—A trolley road.

ROAD—Embraces, it is said, 7 miles of track. Stock authorized \$300,000; issued, \$100,000; 1st mortgage gold 6s of 1895, due 1925, \$100,000; trustee, State Street Safe Deposit & Trust Co., Boston.

RECEIVERSHIP—In March, 1897, receiver was applied for; indebtedness is said to be \$190,395: V. 64, p. 664.

President, General Manager and Purchasing Agent, R. C. Light.—V. 61, p. 661, 754.

IRONDEQUOIT, N. Y.

POPULATION 1890 WAS 2,415; IN 1880 WAS 1,936;
AND IN 1870 WAS 3,990.

ROCHESTER & IRONDEQUOIT RAILROAD—A trolley road.

ORGANIZATION—Chartered May 19, 1893, and Nov. 1, 1893, leased the Rochester & Lake Ontario Railway at the rate of 15 per cent per annum on its capital stock of \$65,000. Its securities, road, earnings, etc., are as follows:

Stock (\$700,000) par \$100.....	\$700,000	EARNINGS— Years ending June 30
1st mortgage 5s, A&O.....	350,000	1896.....
Due Oct. 1, 1933.....		1897.....
Bills payable June 30, '96.....	\$190,000	Gross.....
ROAD— Owms 9 miles of single		\$43,248
rack; leases 9-16 miles single		Net.....
rack and 370 miles of sidings.		15,506
		21,371
		Other income.....
		24,036
		21,297
		Charges & taxes.....
		37,554
		32,849
		Bal. sur. for yr.....
		1,998
		9,919

OFFICERS—President, J. N. Beckley; Secretary, W. D. Ellwanger; Treasurer, Frederick Cook.

IRONWOOD, MICH.

POPULATION 1890 WAS 7,745.

TWIN CITY GENERAL ELECTRIC—

ORGANIZATION—Chartered in 1890. Consolidation of the Twin City Trolley Co. with Ironwood Electric and Gogebio Electric-lighting companies. Population in 1894 estimate is 9,376.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock..... \$100,000
Twin City Ry. 1st M. gold.. 1891 7 g. M-N 25,000 Nov. 2, 1911
Mortgage, \$125,000..... 100,000

Old Colony Trust Co., Boston, is trustee of \$125,000 mortgage.

ROAD—Owms 7 1/2 miles of track.

EARNINGS—For year ending Nov. 30, 1896, gross from lights, \$47,17, from railway, \$15,397; total, \$63,014; net after paying interest, about \$12,500. Owing to closing down of the mines at Ironwood since June, 1896, lighting business fell off about \$2,500 in all and railway earnings about \$600 a month. In 1894-95 earnings were as follows: Gross, \$45,307; net, \$11,095.

OFFICERS—President and General Manager, E. D. Nelson; Vice-president, H. M. Ryllesby; Secretary and Treasurer, H. F. Jahn; Superintendent and Purchasing Agent, M. Kinch.

ITHACA, N. Y.

POPULATION IN 1890 WAS 11,079; IN 1880 WAS 9,105;
AND IN 1870 WAS 8,402.

ITHACA STREET RAILWAY—

ORGANIZATION—Chartered Nov. 18, 1884. Changed ownership about July 1, 1892, and property reconstructed. Leased the Cayuga Lake Electric Railway in June, 1894, for 49 years upon the terms that it all pay principal and interest of the leased roads, \$25,000 first mortgage. Owns 6 miles and operates 7 1/2 miles of track, extending to Cornell University campus, railroad stations and steamboat landing.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$300,000, pr. \$100..... \$300,000 See text.
1st mortgage..... } 1892 6 J - J 175,000 July 1, 1922
{ Int. payable at Farm. L. & T. Co., N. Y. City.
2d mortgage..... } 6 J - J 75,000 July 1, 1922
Cayuga L. Elec. 1st M. gu 1894 6 J - D 25,000 June 1, 1922

Stock—In 1893 the capital stock was increased from \$175,000 to \$250,000. In July, 1895, additional stock for \$50,000 was authorized.

Dividends—In July, 1895, declared 3 per cent; in April, 1896, 3 p. c.

BONDS—The Ithaca Street Railway Company owns and holds in its treasury the entire stock of Brush-Swan Electric Light Co. (capital, \$50,000) and also the Ithaca Transfer Co. (capital, \$2,500). The bonds of the Ithaca Street Railway Co. cover the above properties.

EARNINGS—For fiscal year ending June 30, 1896:

	Gross.	Net.	Int. & taxes.	Surplus.
Street Railway receipts.....	\$61,425	\$28,681	\$17,595	\$11,087
Brush-Swan Electric Light.....	28,052	11,933	75	11,858
Ithaca Transfer Co.....	5,324	1,147	20	1,119
Totals.....	\$94,801	\$41,761	\$17,696	\$24,064

Paid dividends in 1895-96 of (6 per cent) \$18,000. In 1894-95 Street Ry. gross, \$55,370; net, \$23,854, and in 1893-94 gross, \$41,896; net, \$20,265.

Loans and bills payable June 30, 1896, \$14,069; secured bills receivable, \$31,049.

OFFICERS—President, Alfred Hand, Ithaca; Secretary, Treasurer and Superintendent, H. Bergholtz. INDEX.—V. 61, p. 558.

JACKSON, MICH.

POPULATION 1890 WAS 20,798; IN 1880 WAS 10,105;
AND IN 1870 WAS 11,447.

JACKSON STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Aug. 24, 1891.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.
Stock (150,000)..... \$140,000
1st M. (\$150,000)..... 1891 6% J-J 150,000 1911

Mortgage trustee, Fidelity Loan & Trust, Detroit, Mich. Interest at United States Nat. Bank, New York City.

ROAD—Owms about 8 miles of completed track.

EARNINGS—For year ending Dec. 31, 1895, gross, \$30,864; net, \$9,179

OFFICERS—President, H. H. Smith; Vice-President, D. S. Smith; Secretary, J. B. Corliss; Treasurer and General Manager, H. H. Smith, Jr

JACKSONVILLE, ILL.

POPULATION 1890 WAS 12,935; IN 1880 WAS 10,927;
AND IN 1870 WAS 9,203.

JACKSONVILLE RAILWAY—A trolley road.

ORGANIZATION—Chartered Feb. 23, 1867. Special perpetual charter.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock \$50,000, par \$50..... \$33,450 f. p.
1st mort., \$75,000, gold.. 1892 6 g J-J 35,000 Jan. 1, 1912

Trustee is St. Louis Trust Co., of St. Louis, Mo. The bonds are not subject to call before maturity.

ROAD—In February, 1896, owned 5 miles of track.

OFFICERS—President, Wm. S. Hook; Secretary, Marcus Hook; Treasurer, Francis Hook; Superintendent, Marcus Hook.

JAMESTOWN, N. Y.

POPULATION 1890 WAS 10,038; IN 1880 WAS 9,357;
AND IN 1870 WAS 5,336.

JAMESTOWN STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated Oct. 18, 1893. Franchise runs till 1922.

Population served said to be upward of 28,000.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock (\$250,000) par \$50..... \$100,000
1st M. \$300,000 gold, o' } 1893 6 g J-J 300,000 Jan. 2, 1923
\$1,000..... } Interest payable at State Trust Co., Trustee.

Bills payable June 30, 1896..... \$185,870

Open accounts, net..... 59,617

The mortgage is limited to \$300,000 and covers all property and rights now owned or hereafter acquired.

In December, 1896, stock for \$150,000 was in treasury subject to issue when necessary to balance advances made to company for construction.

EARNINGS—Year ending June 30, 1896, gross, \$91,274; net, \$12,857; other income, \$690; interest and taxes \$22,505; bal., deficit for year, \$8,958. In 1894-95, gross, \$92,085; net, \$17,933.

ROAD—Owms 18-67 miles of track, of which 3 miles is second track.

OFFICERS—President, A. N. Broadhead; Vice-President, L. B. Warner; Secretary, W. S. Cameron; Treasurer, S. B. Broadhead; Superintendent and Purchasing Agent, G. E. Maltby.

JANESVILLE, WIS.

POPULATION 1890 WAS 10,836; IN 1880 WAS 9,018
AND IN 1870 WAS 8,789.

JANESVILLE STREET RY.—A trolley road.

ORGANIZATION—Chartered in 1886. Franchise runs till 1916 and gives exclusive rights to operate street railway in the city.

STOCK & BONDS— Mts. Date. Interest. Outstanding. Maturity.
Stock \$50,000, par \$100..... \$50,000 f. p.
1st mortgage..... 6 1892 6 A - O 75,000 Oct. 1, 1912

Mortgage trustee is the Finance Company, Philadelphia, Pa.

Dividends in 1892, 6 per cent; in 1893, 2 per cent; in 1894, none.

EARNINGS—In 1893 gross, \$12,691; net, \$1,040.

ROAD—Owms 6 miles of track. Rail, 35-lh. T.

OFFICERS—President, G. W. Blahon, Philadelphia, Pa.; Vice-Pres., Alexander Graham; Sec., Treas. and Gen. Man., W. R. Proudfoot.

JEFFERSONVILLE CITY, IND.

POPULATION 1890 WAS 10,666; IN 1880 WAS 9,357;
AND IN 1870 WAS 7,254.

JEFFERSONVILLE CITY RAILWAY. An animal road.

ORGANIZATION—Successor to Ohio Falls Street Railway Co. Incorporated January 14, 1889. Sold in foreclosure in August, 1896, to Edward Howard for \$8,200.

ROAD—Operated 5 miles of track with mules. Office, 57-59 Spring St.

JERSEY CITY, N. J.

POPULATION 1890 WAS 163,003; IN 1880 WAS 120,722;
AND IN 1870 WAS 82,546.

CONSOLIDATED TRACTION COMPANY.—See Newark, N. J.

JOHNSTOWN, PA.

POPULATION 1890 WAS 21,805; IN 1880 WAS 8,380;
AND IN 1870 WAS 6,028.

JOHNSTOWN PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Chartered May, 1882. Its road, destroyed by flood May 31, 1889, was rebuilt in 1890 and 1891.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$250,000, par \$50.			\$210,200	
General mort. \$250,000,	1890	6 M-S	250,000	Mar. 1, 1910
\$1,000.				Interest at Fidelity Trust, Trustee, Phila.
Bills payable June 30, 1896.				\$58,395

EARNINGS—Year ending June 30, 1896, gross, \$104,428; net, \$49,237; interest and taxes, \$20,915; bal. surp. for year, \$28,322. In 1894-95, gross, \$94,926; net, \$42,917; interest, \$19,844; dividends, \$14,800; balance, surplus, \$8,273.

Dividends—In 1892, 6 per cent; in 1893, July 1, 6 p. c.; in 1894, July 1, 6 p. c.; in 1895, dividends paid in stock amounting to \$25,200.

ROAD—Operates 9 3/4 miles of road.

OFFICERS—President, Tom L. Johnson, Cleveland, O.; Secretary, S. E. Young; Treasurer, Herman Banner, Johnstown.

DIRECTORS—Tom L. Johnson, A. J. Moxham, Herman Banner, S. E. Young, T. C. Du Pont, J. H. Walters, Charles F. Kress.

JOLIET, ILL.

POPULATION 1890 WAS 23,264; IN 1880 WAS 11,657;
AND IN 1870 WAS 7,263.

JOLIET STREET RAILWAY.—A trolley road. In June, 1896, reported sold to William McKinley, of Champaign, for \$300,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000.			\$150,000	
Mort. for \$75,000.	1889	6 M-N	75,000	May 2, 1904
Consol. M., \$300,000.	1895	6	(1)	1911

Trustee, Illinois Trust & Savings Bank, Chicago.
Interest payable at the Illinois Trust & Savings Bank (trustee), Chicago, Ill.

ROAD—In Sept., 1896, said to operate 17 miles of track.

OFFICERS—President and General Manager, J. A. Henry; Vice-President, G. F. Duncan; Secretary and Manager, W. B. McKinley; Treasurer, H. P. Cox; Superintendent, C. C. Rush. Office, Jefferson and Ottawa streets.

KALAMAZOO, MICH.

CITIZENS' STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1893. Franchise runs till 1923. In 1896 control was purchased by parties controlling the street railways of Battle Creek and Lansing, Mich.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock, common.	\$100			\$100,000	
1st mortgage.			(1) M-S	60,000	Over before Mar 30, 1901
Oth. indebted, Jan., '97.				7,250	

Mortgage Trustees—First Nat. Bank of Kalamazoo, Mich., and A. J. Mills.

ROAD—Owns 12 miles of track, including turnouts, switches, etc., in Kalamazoo and suburbs. Rails 48 lb. T.

EARNINGS—For 9 months, April 1 to Dec. 31, 1896, gross, \$26,519; net, \$6,981; fixed charges, \$3,150; bal., surp. for 9 months, \$3,831. For year ending Dec. 31, 1895, gross, \$36,423; net, \$5,852.

OFFICERS—President, F. N. Rowley; Vice-President and Sec., L. N. Downs; Treas., L. M. Gates; Gen. Man. and Pur. Agt., E. E. Downs.

KANKAKEE, ILL.

POPULATION 1890 WAS 9,025; IN 1880 WAS 5,651.

KANKAKEE ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered Jan. 7, 1891.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$250,000)				\$50,000	
1st mortgage.		1891	6 J-J	50,000	July 1, 1911
Other indebtedness.				(1)	

Trustee, the Northern Trust Co., Chicago, Ill.

ROAD—In November, 1896, operated 8 miles of track.

OFFICERS—President, E. Cobb; Vice-President, Chas. H. Cobb; Secretary and Treasurer, W. C. Schneldor; General Manager, C. H. Cobb

KANSAS CITY, MO.

POPULATION 1890 WAS 119,663; IN 1880 WAS 55,785;
AND IN 1870 WAS 32,260.
(IN 1896 ESTIMATED AT 155,000.)

METROPOLITAN STREET RAILWAY—Cable, horse and trolley. See map on page 45.

ORGANIZATION—Incorporated July 19, 1886. In May, 1894, the company secured control, by purchase of all the capital stock, of the Kansas City El. (20-53 miles) and assumed the debt of that company. In like manner it controls Kansas City & Rosedale St. Ry. and South Suburban St. Ry. In June, 1895, the charters of all the constituent companies were extended to 1925.—V. 60, p. 1105.

In May, 1895, the company absorbed the Kansas City Cable Ry., Grand Ave. Ry., West Side Ry. and Kansas City & Independence Railway, with an aggregate trackage of 67.7 miles. The lines which it has acquired "occupy most of the territory east of the Union Depot, the Metropolitan Company occupying all of the important territory west of the Depot and some of the principal streets on the east side." The consolidation brings under one management all of the principal street railroads of the city.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (see above)		Q-F	\$5,586,800	May, '97, 1/2%
Corrigan Con. Street Ry.	1886	5 g J-J	1,000,000	July 1, 1916
1st M.				Int. payable at Central Trust Co., N. Y.
General mort. (\$1,000,000)	1889	5 g M-S	1,000,000	Sept. 1, 1909
gold.				Int. payable at New England Co., Boston.

Bonds assumed in consolidation of 1895—				
K. C. Cable 1st M., ext. in	1887	5g. A-O	\$1,050,000	Apr. 1, 1901
mortg., 1897, guar. p. & l.				Interest is payable in New York by Blair & Co. and in Boston by New England Tr. Co.
Summit Street M., old	1887	5 A-O	\$300,000	Apr. 1, 1901
6s ext. in 1897.				
Grand Avenue Ry. 1st	1888	5g. J-J 10	1,200,000	July 10, 1908
mortgage, gold.				Trustee, Central Trust Co.

New mortgage—Metropolitan St. Ry. con. (1895 5g. M-N 3,621,000 May 1, 1910 mortgage, \$8,500,000, Not subject to call before maturity, gold. (Int. at Old Colony Trust, trustee, Boston.

Securities of subsidiary roads—				
South Side St. Ry. 1st M.		5	\$12,000	June, 1899
Kansas City Elevated Ry.				
1st M. pref. (\$600,000)				
gold (\$1,000)	1892	6 g J-J	\$600,000	July 1, 1922
1st M. con. (\$2,000,000)	1892	4	2,000,000	July 1, 1922
gold (\$1,000)				Interest at Manhattan Trust Co., New York City, J-J.

Dividends—In 1895, 2 p. c.; in 1896, 2 1/2 p. c.; in 1897, Feb., 1/2 p. c.; May, 1/2 p. o.

Bonds—The new consolidated mortgage for \$8,500,000 is to be used as follows: Reserved to retire when due the existing bonds of the Corrligan, Metropolitan, Grand Avenue and Kansas City Cable issues described in the table above, \$4,550,000; for the purchase of the property of the Kansas & Independence Rapid Transit Company, etc., being the amount of bonds issued on account of said properties by the late Kansas City Cable Railway Company Consolidated, \$2,075,900 (issued); for purchase of the West Side Railway Company, \$330,000 (issued); for desirable improvements to the present system and for future requirements the company held \$329,000 consols in May, 1897.

Interest upon *Kansas City Elevated Ry.* 1st M. preference 6s is guaranteed and upon 1st M. common 5s 3 per cent per annum was guaranteed until July, 1895, and 4 per cent thereafter. The *South Side St. Ry.* 1st M. 5s are guaranteed, but the line is not used now, and the tracks have been taken up. The K. C. Cable first 5s, due April 1, 1897, were extended four years at same rate, payable in gold, principal and interest guaranteed by the Met. St. Ry.—V. 64, p. 567. The Summit St. 6s (\$300,000) were extended at 5 per cent to 1901.

ROAD—The total mileage below is after counting double track as twice single, as follows:

	Miles.	Roads owned.	Miles.
Main line (horse)	6-32	Kansas City & Rosedale St.	
do. (trolley)	36-64	Ry. (horse)	6-46
do. (cable)	62-45	So. Suburban St. Ry. (trol'y)	2-50
		Kan. C. Elevated Ry. (trol'y)	20-58
		Total (single)	134-95

EARNINGS—11 months, } 1896-7.....Gross, \$1,609,821; net, \$686,656
June 1 to April 30. } 1895-6.....Gross, 1,623,131; net, 670,843

ANNUAL REPORT.—Fiscal year ends May 31. Earnings of the system, including the Kansas City Elevated, have been as follows:

Year ending May 31—	1896.	1895.
Gross earnings (including Kan. City El.)	\$1,780,940	\$1,701,155
Operating expenses, including taxes	1,033,042	1,058,136
Net earnings	\$747,898	\$643,019
Interest on bonds	478,897	
Miscellaneous interest	5,330	371,720
Dividends paid, 2 per cent.	111,736	
Net surplus for the year.	\$151,934	\$271,290

Kansas City Elevated RR., included above, had for the year 1895-96 gross earnings of \$158,052; net, \$59,824.

OFFICERS—President and Treasurer, C. F. Morse; Vice-President and General Manager, W. H. Holmes; Secretary, L. C. Krauthoff; Asst. Secretary, J. A. Harder.—V. 60, p. 795, 929, 1104; V. 61, p. 279, 324 V. 62, p. 502; V. 63, p. 27; V. 64, p. 567.

NORTHEAST ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—A reorganization in Nov., 1896, of Northeast Street Ry., sold in foreclosure Aug. 6, 1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$250,000)			\$250,000	
1st mort. \$250,000, gold,	1896	5g. J-J	250,000	July 1, 1916
(\$100 & \$500)				Interest at North American Trust Co., N. Y.
Red. at 105 aft. J'y 1, 1901				trustee.

ROAD—Owns 8.1 miles of track on 4.2 miles of street. President, Superintendent and Purchasing Agent, William M. Reid; Secretary, E. C. Vaughan. Office, Kansas City, Mo.



MAP OF THE
METROPOLITAN
 STREET RAILWAY SYSTEM,
 KANSAS CITY, MISSOURI
 AND
 KANSAS CITY, KANSAS.

BROOKLYN AVENUE RAILWAY—

ORGANIZATION—Successor to People's Cable Ry., sold in foreclosure March 14, 1896, to J. H. Lucas for \$185,000—V. 62, p. 549.
ROAD—Owns 6³/₈ miles of track on 3¹/₄ miles of road.—V. 60, p. 1106; V. 62, p. 549.

KEYPORT, N. J.

POPULATION 1890 WAS 3,411.

KEYPORT & MATAWAN STREET RAILROAD—A horse road.

ORGANIZATION—January 1, 1897, the company reported:
Stock (full paid).....\$30,000
No funded or floating debt.
Track owned.....3¹/₄ miles
Cost of road and equipm't.\$30,000
Treasurer.....Arthur M. Brown

Vrs. end. Dec. 31— 1896.	1895.
Gross from pass'rs. \$5,022	\$4,974
Other income..... 1,913	1,483
Net earnings..... 5,236	4,966
Dividends.....	600

KINGSTON, N. Y.

POPULATION 1890 WAS 21,261, AND IN 1880 WAS 18,344.

COLONIAL CITY TRACTION CO.—A trolley road.

ORGANIZATION—Organized Jan. 9, 1896, as successor to Colonial City Electric Ry., sold in foreclosure Dec. 12, 1895.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
1st mortgage, gold..... 1896	5g. M-N	100,000	May 1, 1926
Consol. 1st M., gold..... 1896	5g. M-N	75,000	May 1, 1946

Manhattan Trust Co., N. Y., trustee of both mortgages. Interest payable in New York.

First mortgage bonds are subject to call at 105; the consols at 100. Firsts are \$1,000 each; consols, \$500 and \$1,000.

ROAD—Operates 4⁵/₈ miles of track laid with 80-lb. girder rails. Owns 7 motor cars.

OFFICERS—President, Charles M. Preston; Secretary, John E. Kraft; Treasurer, Abraham Hasbrouck.—V. 59, p. 1058, 1064.

KINGSTON CITY RAILROAD—A trolley road.

ORGANIZATION—Chartered June 5, 1879.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Last div'd, etc.
Stock, \$150,000, \$100... 1879	7 J-J	\$150,000	Dec., 1894
1st M., \$500 each..... 1879	7 J-J	15,000	June 12, 1909
Consols, \$150,000, \$1,000 } 1893	5 M-S	135,000	March 1, 1923
Not sub. to call here' mat. } Interest at Farmers' Loan & Trust Co., N. Y.			
Debentures..... 1890	5 J-D	10,000	June 1, 1900
Bond and mortgage.....	6 quar.	6,000	On demand.

Dividends in 1894 5¹/₂ per cent.

Interest—Interest, except on consols, is paid in Rondout.

ROAD—Owns 2⁸/₈ miles of track in City of Kingston. Rails 70 lb.

ANNUAL REPORT—For years ending June 30:

1896.	1895.	1896.	1895.
Average miles op... 2.83	2.83	Taxes.....\$1,641	\$1,416
Gross earnings... \$52,682	\$50,230	Dividends..... 9,000	9,000
Net..... 21,316	18,826	Bal. sur. for year.. 2,015	249
Interest paid... 8,660	8,160	Total sur. June 30.. 6,546	4,531

OFFICERS—President, S. D. Coykendall; Vice-President, General Manager and Purchasing Agent, George Coykendall; Secretary and Treasurer, Peter E. Seboonaukor; Auditor, O. L. Eactman.

KNOXVILLE, TENN.

POPULATION 1890 WAS 22,535; IN 1880 WAS 9,693.

KNOXVILLE STREET RR.—

ORGANIZATION—Formerly consolidated with the Rapid Transit Line into the Knoxville Electric, but purchased separately at foreclosure sale July 20, 1895, by the Street RR. bondholders. The Knoxville Electric Light & Power Co. is controlled by the Knoxville St. RR.

Improvements and extensions are being made. A new charter was applied for in November, 1896. Stock authorized, \$100,000; par, \$100; first mortgage 5 p. c. gold bonds, \$500,000; (par \$100, \$200, \$300, \$500 and \$1,000) coupon bonds. Union Trust Co. of Philadelphia is mortgage trustee.—ROAD—The road is about 13 miles long.

OFFICERS—Trustee for owners, J. Simpson Afrlea, Philadelphia; Treasurer for trustee, W. S. Shields, Knoxville.

INDEX—Sec Knoxville Electric.—V. 61, p. 152, 196, 240; V. 62, p. 869.

FOUNTAIN HEAD RAILROAD—A steam road.

ORGANIZATION—Chartered in May, 1889. Capital stock was reported to be \$350,000. Track owned, 6 miles.

OFFICERS—President, G. Borgfeldt; Secretary, J. Dunne; Treasurer, J. Kahle; Superintendent and Purchasing Agent, R. T. Baker.

RAPID TRANSIT LINE—A trolley road.

ORGANIZATION—Formerly part of the Knoxville Electric Ry., but purchased separately at foreclosure sale in 1895 by J. E. M. Chamberlaine, Jr., Trustee, of Philadelphia, and will be reorganized as an independent line. Line is 2³/₄ miles long. About 5 miles of extensions will be built in Knoxville under franchise recently granted.

WEST END STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Aug. 19, 1887. Owns 7 cars equipped with "G. E. 800" motors. Stock (par \$25), \$25,000; 1st M., \$30,000, gold; 6 g. J-J, \$26,000. Operates 5 miles of road on 5 miles of street.

OFFICERS—President, R. M. Rhea; Secretary, Treasurer, General Manager and Purchasing Agent T. J. Thomas.

KOKOMO, IND.

POPULATION 1890 WAS 8,261; IN 1880 WAS 4,042; AND IN 1870 WAS 2,177.

KOKOMO CITY STREET RY.—A trolley road.

STOCK & BONDS—

Miles.	Date.	Interest.	Outstanding.	Maturity.
1st M., \$75,000.....	4 ³ / ₈	1892 6 M-N	\$100,000	Nov. 1, 1912

ROAD—Operates about 4³/₈ miles of track in Kokomo.
OFFICERS—President, F. E. Snow; Vice-President, W. A. Jackson; Secretary and Treasurer, F. Woodruff.

LACONIA, N. H.

POPULATION (TOWNSHIP) 1890 WAS 6,143; IN 1880 WAS 3,790; AND IN 1870 WAS 2,309.

LACONIA STREET RAILWAY—A horse road.

ORGANIZATION—Successor to the Laconia & Lakeport St. Ry. in 1894

STOCK, ETC.—

Dividends.	Outstand'g.	Last Div
Stock, \$100,000 (par \$100)....	\$50,000	4%, '94-'95
Unfunded debt June 30, 1896.	8,500	

DIVIDENDS—In 1893-94 paid 5 c.; in 1894-95 paid 4 p. c.

ROAD—Owns 3³/₈ miles of track.

EARNINGS—For years ending June 30:

1896.	1895.	1896.	1895.
Gross.....\$12,483	\$11,951	Int. and taxes... \$941	\$891
Net..... 3,037	2,632	Dividends.....	(4%)2,000
Other income... 54	1	Bal. for year....	2,150 def.258

OFFICERS—President, A. G. Folsom; Secretary and Treasurer, Edmund Little.

LA CROSSE, WIS.

POPULATION 1890 WAS 25,090; IN 1880 WAS 14,503; AND IN 1870 WAS 7,785.

LACROSSE CITY RAILWAY—

ORGANIZATION—Chartered Nov. 17, 1885. Franchise runs till 193

STOCK & BONDS—

Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (\$200,000), par } \$100.....			See below. \$200,000 f. p.	{ Jan., '95 (7 p. c.)
1st mort., \$175,000, } gold, \$1,000.....	10 ³ / ₄	1893 6g. J-J	125,000	Jan. 1, 1918

Subject to call Jan. 1, 1903.

Interest at Northern Trust Co., trustee, Chicago, Ill.

DIVIDENDS—For 1892, 7 per cent; 1893, none; 1894, 7 per cent.

ROAD—Owns 10³/₄ miles in city of Lacrosse.

EARNINGS—For year 1894 gross, \$54,965, against \$49,394 in 1893.

OFFICERS—President, B. E. Edwards; Vice-President, W. W. Cargill; Secretary, H. E. West; Treasurer, G. H. Clark.

LANCASTER, PA.

POPULATION 1890 WAS 32,011; IN 1880 WAS 25,769; AND IN 1870 WAS 20,233.

PENNSYLVANIA TRACTION—A trolley road.

ORGANIZATION—Chartered in 1893 and secured control of the entire street railway system in Lancaster, Pa., and vicinity, including Lancaster Traction, Lancaster City Street Ry. and Lancaster & Columbia Ry., Columbia & Ironville Ry. and Columbia & Donegal Ry.

RECEIVERSHIP—On Nov. 30, 1896, William B. Given of Columbia, Pa., was appointed receiver.—V. 63, p. 969, 1011.

REORGANIZATION—In August, 1896, reorganization under the name of the Keystone Traction Company was reported under way. It is said all of the outstanding bonds of the Pennsylvania Traction Company will be retired, and in place of them will be issued bonds of the Keystone Traction Company, on terms yet to be agreed upon. In May, 1897, no bill for foreclosure had been filed, but receiver's certificates were proposed.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock for \$10,000,000..\$100		\$9,900,000	
Receiver's certificates.....		(1)	
1st M., \$700,000, gold, \$1,000	1893 5 ¹ / ₂ g. F-A	572,500	Aug. 1, 1923
Consol. M. for \$2,250,000.*	February, 1896, coupon last paid.		
	Trustee is the Lancaster Trust Co.		
	1894 5g. J-J	1,247,800	Jan., 1924
	Trustee, Provident Life & Tr. Co., Phila.		
	January, 1896, coupon last paid.		

Securities of lines controlled.

Lancaster City RR., 1st M. g c*	1890 5g. A-O	160,000	Apr. 1, 1920
(\$100 and \$500).....	Trustee, Atlantic Trust Co., New York.		
W. E. St. Ry. 1st M., \$225,000	1891 5 M-N	225,000	May 1, 1921
\$100, \$500 and \$1,000..c*	Trustee, Atlantic Trust Co., New York.		
Lancaster & Columbia stock.	30 F-A	37,500	Feb., '97, 15%
1st mortgage.....	1893 5 A-O	225,000	1923

DEFAULTS—Pennsylvania Traction first mortgage coupons due Aug. 1, 1896, and consol mortgage coupons due July, 1896, and since have not been paid. Coupons due in October and November on bonds of lines controlled were paid when due.

Bonds.—The Pennsylvania Traction bonds outstanding above are given as on June 30, 1896.

ROAD—Said to operate 55 miles of track, including old Lancaster Traction, 29 miles; Lancaster City Street Ry., 18 miles; Lancaster & Columbia, 8 miles. A line to Philadelphia has been proposed, and the Phila. Lancaster & Harrisburg Ry. Co., with authorized capital of \$6,000,000, was incorporated in July, 1895.

EARNINGS—For year ending June 30, 1896, gross, \$198,304; net, \$63,350; paid rentals, \$15,371; interest on bonds, \$22,632; "other payments," \$171,338. In 1894-5 gross, \$171,218.

BALANCE SHEET JUNE 30, 1895.

Construc'n and equipm't.....	\$11,941,150	Capital stock.....	\$9,900,000
Miscellaneous.....	17,368	Funded debt.....	1,561,200
		Bills payable, etc.....	497,318
Total.....	\$11,958,518	Total.....	\$11,958,518

OFFICERS—President, J. J. Patterson; Secretary, John S. Graybill; Treasurer, H. Yeagley; Supt. and Pur. Agent, W. A. Armstrong, Jr.

INDEX—V. 62, p. 279, 990; V. 63, p. 969, 1011.

LANSING, MICH.

POPULATION IN 1890 WAS 13,102; IN 1880 WAS 8,319;
AND IN 1870 WAS 5,241.

LANSING CITY ELECTRIC RY.—A trolley road.

ORGANIZATION—Franchise granted in 1889 and runs 30 years. Interest is in default, but no receiver has been applied for, and efforts are being made to obtain a new franchise.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000			\$100,000	
1st M., \$100,000, gold.	1896	5 g. J&I.	100,000	Jan. 1, 1945.

Trustee is Continental Trust Co., N. Y.
ROAD—Owns 10 miles of track, 11 motor cars and 7 trallers. For year ending Dec. 31, 1895, gross, \$22,523; net, \$2,902. President and Treasurer, L. N. Downs; Secretary, Laurence Barrett.

LAWRENCE, MASS.

POPULATION 1890 WAS 44,634; IN 1880 WAS 39,151;
AND IN 1870 WAS 29,921.

LOWELL LAWRENCE & HAVERHILL STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in October, 1893, and bought the Merrimack Valley Street Railway, operating in and about the city of Lawrence, 19 miles, subject to existing first mortgage bonds amounting to \$350,000; also the Haverhill & Groveland Street Railway, operating in and about Haverhill, 20 miles, subject to no mortgages; and a large grove near Lawrence and another near Haverhill. It equipped the Haverhill & Groveland with electricity. It built additional lines, including a line about 16 miles long, connecting the cities of Haverhill (population about 35,000) and Lawrence (population about 50,000) and Lowell.

Population of Lawrence by 1895 local census, 52,161.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)			\$1,500,000 l.p.	
do \$400,000 (5 p.e. pd)			20,000	
Merrimack Valley Street	1891	5g. A-O	350,000	Apr. 1, 1911
Railway 1st mort. gold.	Interest at Inter. Tr. Co., trustee, Boston.			
Lowell Law. & Haverhill	1893	5g. J-D	\$996,000	June 1, 1923
consol. M., \$1,900,000	Subj. to call for the sink fund. at 105 & Int. gold, \$1,000.			
	Interest at Am. L. & T. Co., trustee, Boston			

Consols of 1893 for \$350,000 are reserved to take up the Merrimack Valley bonds when due.

ROAD—This system connects the cities of Lowell, Lawrence and Haverhill, and surrounding towns, 60 miles, as follows:

	Miles.	Total owned in fee.	Miles.
First track	3-4	45-0	58-2
Second track		8-6	1-8
Sidings		1-2	
			Total of all Sept. 30, 1896.. 60

EARNINGS—6 months, } 1896-97..... Gross, \$170,933; net, \$60,206
Oct. 1 to Mar. 31— } 1895-96..... Gross, 169,624; net, 50,152

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	Gross.	Net.	Interest.	Taxes, etc.	Balance.
1895-96.....	\$110,000	\$102,209	\$46,872	sur. \$75,337	
1894-95.....	408,530	140,505	65,133	18,948	sur. \$56,514
1893-04.....	269,166	63,924	55,289	17,153	def. 8,498

GENERAL BALANCE SHEET SEPT. 30, 1896.

Assets.	Liabilities.
Construction.....\$1,580,340	Stock.....\$1,520,000
Equipment.....651,981	Funded debt.....1,336,000
Other property.....670,186	Unfunded debt.....76,905
Cash and current assets 106,024	Profit and loss.....78,344
Total.....\$3,011,240	Total.....\$3,011,240

OFFICERS.—President, G. H. Campbell, Lawrence; Treasurer, C. A. Stone, Ames Building, Boston; Auditor, G. E. Tripp, Lawrence, Mass.—V. 63, p. 1061.

LEAVENWORTH, KAN.

POPULATION 1890 WAS 19,768; IN 1880 WAS 16,546;
AND IN 1870 WAS 17,873.

LEAVENWORTH ELECTRIC RAILROAD—A trolley road.

ORGANIZATION—Chartered in 1894. Has a perpetual franchise. Its tracks extend over the entire city, where it has had no competition; from city to the Fort, to Soldiers' Home and to the cemetery.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000, par \$100				\$250,000 l.p.	
1st mort. for \$300,000	13½	1894	6g. A-O	250,000	1924
gold, no option.....	Int'at Atlantic Trust Co., trustee, N. Y. City				

ROAD, ETC.—Owns in fee 14½ miles of trolley track, of which 8½ miles are in the city of Leavenworth, 3 miles to Fort Leavenworth and 2½ miles to Soldiers' Home and 1 mile to Mt. Mnoles Cemetery. Rails, 36-60 pound steel. Equipment, 14 vestibuled cars and 4 trallers; three generators of 120 horse power each, one 400 horse power Corliss engine and four tubular boilers of 125 horse power each.

EARNINGS—For the fiscal years ending June 30:

	Gross.	Net.	Interest.	Bal., surp.
1896.....	\$34,200	\$22,625	\$15,000	\$7,625
1895.....	87,505	23,002	15,000	8,002

OFFICERS—President, Newman Erb; Vice-President, H. N. Smith; Secretary and Treasurer, J. P. Edrington.

LEBANON, PA.

POPULATION IN 1890 WAS 14,661; IN 1880 WAS 8,778;
AND IN 1870 WAS 6,727.

LEBANON & ANNVILLE ST. RY.—26 miles.

ORGANIZATION—Chartered in 1890. Leases the Lebanon & Myerstown Street Ry.

STOCK & BONDS -	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50)		semi-an.	\$100,000	See text.
1st mtg., \$100,000, 6%	1892	5 J-D	100,000	1912
\$100,000 & \$1,000	Int. at Lebanon Tr. & S. D. Bank, trustee.			

In August, 1896, declared a semi-annual dividend of 2½ p. c.

ROAD—Owns 20 miles of track; leases 6 miles of track (Lehanon & Myerstown St. Ry.); total operated 26 miles of track.

EARNINGS—For year ending June 30, 1896, gross, \$44,633; net, \$17,633; interest and taxes, \$6,193; rental, \$2,344; "other expenses," \$10,403; dividends paid, \$3,000; balance, deficit for year, \$4,307. In 1894-5 gross, \$39,412.

OFFICERS—President and General Manager, J. M. Shenk.

LEOMINSTER, MASS.

POPULATION IN 1890 WAS 7,269; IN 1880 WAS 5,772;
AND IN 1870 WAS 3,894.

LEOMINSTER & CLINTON STREET RAILWAY—A trolley road.

ORGANIZATION, ETC.—Built in 1896. Owns a park three miles from Leominster. In 1896 Leominster was reported to have a population of 10,000 and Clinton 12,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$150,000			\$150,000	
1st M., \$150,000 (\$1,000)	1897	5g. A-O	150,000	Apr. 1, 1917
subject to call at 105, s. } Interest at Amer. Loan & Trust Co., Boston, l., gold.....o } Trustee.				

Sinking fund is \$2,000 per annum, beginning October 1, 1898.

ROAD—Owns 12-17 miles of track.

EARNINGS—For six months ending Jan. 31, 1897 (part of time under construction); gross, \$20,024; net over taxes, \$7,150.

LEWISTON, ME.

POPULATION 1890 WAS 21,701; IN 1880 WAS 19,083;
AND IN 1870 WAS 13,600.

LEWISTON & AUBURN RR.—A trolley road.

ORGANIZATION—In June, 1896, a controlling interest in the stock was reported as purchased by Henry W. True, of Lewiston.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100) (\$100,000)			\$97,800	
1st M. (\$35,000)	1891	5 J-D	60,000	June 1, 1911
Cons. 1st M., \$350,000, gold. } Subject to call at 105 after Oct. 1, 1899				

The loans and bills payable July 1, 1896, were \$108,846. Consols for \$36,700 (included in \$290,000 outstanding) are outstanding as collateral only.

Interest on consols at International Trust Co., Trustee, Boston.

ROAD—Operates 14½ miles of track from Lewiston to Auburn.

EARNINGS—For year ending June 30, 1896, gross, \$53,641; net, \$9,907; interest and taxes, \$12,040; balance, deficit for year, \$2,133. In 1894-95, gross, \$36,098; net, \$3,225. In 1895-96 the bridges were washed away by a flood. In 1894-95 tracks were being rebuilt, causing a loss of traffic.

LEXINGTON, KY.

POPULATION 1890 WAS 21,567; IN 1880 WAS 16,656;
AND IN 1870 WAS 14,801.

BELT LINE ELECTRIC CO.—A trolley road.

ORGANIZATION—Formed in 1889. Leases under perpetual contract the Passenger & Bolt Railway.

BELT LINE ELECTRIC - PASSENGER & BELT RAILWAY—A trolley road.

The Passenger Belt Railway has triple powers: First, to build a steam railroad; second, an electric system; third, a union depot. It has exercised two of these powers and may yet exercise the third. The steam road was built some years before the electric road."

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100 shares..				\$1,000,000	
1st mort., \$200,000,	13	1891	6g. A-O	135,000	Apr. 1, 1908
gold.....	(\$15,000 bonds due yearly.) } to Apr. 1, '15				
2d M., \$250,000, gold.	13	1891	6g. A-O	50,000	Apr. 1, 1916
			6g. A-O	250,000	Apr. 1, 1916

Interest on first mortgage is payable at office of the American Trust & Savings Bank, the mortgage trustee, Chicago, Ill.; on second mortgage at the Security Trust & Safety Vault Co., Lexington, Ky.

ROAD—In Feb., 1897, 13 miles of track on 11 miles of street.

OFFICERS—President and General Manager, C. H. Stoll; Vice-President, W. J. Loughridge; Secretary, T. D. Murray; Treasurer, R. P. Stoll; Supt., R. T. Gunn.

LIMA, OHIO.

POPULATION 1890 WAS 15,991; IN 1880 WAS 7,567;
AND IN 1870 WAS 4,500.

LIMA ELECTRIC STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated Nov. 5, 1896; successor to the Lima Electric Ry., which was sold in foreclosure in October, 1896, to E. W. Moore of Cleveland for \$50,250. Capital stock is \$200,000. Extensions and improvements are to be made.

ROAD—Operates 7 miles of track. President (Dec., '96), Edwin Stone, of Bedford, Mass.; Vice-President, C. Curry, Lima, O.; Secy. and Gen. Man., E. W. Moore.—V. 62, p. 502.

LINCOLN, NEB.

POPULATION 1890 WAS 55,154; AND IN 1880 WAS 13,003.

LINCOLN STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated April 7, 1885. Upon \$497,000 of the first 6a interest was funded in spring of 1891 for two years; on the remaining \$103,000 consols due in 1894 are in default.

REORGANIZATION—An agreement has been reached between the two committees and a sale of the road is expected during the summer of 1897.

The committee of first mortgage bondholders consists of M. L. Seuder, Chairman, 32 Liberty Street, New York; Henry R. Chaco, of Chaco & Butte, Providence, R. I.; Haley Fliske, Metropolitan Life Insurance Co., New York; William Belcher, Now London, Conn. Deposit-

ary, New York Security & Trust Company. In February, 1896, \$570,000 bonds had been deposited.

The *Consol. Committee* consists of Jos. C. Ely and Edwin A. Smith, of Providence, R. I.; O. C. Caylor, of N. Y., and William Stull, of Lincoln, and in February, 1896, had \$600,000 consols deposited with the Guaranty Trust Co. of N. Y. as depository.—V. 62, p. 364.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, par \$100.....				\$1,100,000	
Preferred stock.....				200,000	
1st mort. gold, \$1,000.....	1891	6 g A-O		200,000	Apr. 1, 1916
1st consol. mort. gold \$55	1892	5 g J-J		\$860,000	Jan. 1, 1922

Trustee, N. Y. Security & Trust Co. DEFALUT—Interest on 1st mortgage is in default and N. Y. Security & Trust Co. filed a foreclosure bill in March, 1895.—V. 60, p. 562.

EARNINGS—For year ending Dec. 31, 1896, gross, \$90,149; net, \$9,882. In 1895, gross \$104,955; net, \$13,635.

ROAD—Owns about 40 miles of track.

RECEIVERSHIP—Brad D. Slaughter, appointed receiver Jan. 4, 1895.—V. 60, p. 83, 259, 562; V. 62, p. 364.

LITTLE ROCK, ARK.

POPULATION 1890 WAS 25,874; IN 1880 WAS 13,138; AND IN 1870 WAS 12,380.

LITTLE ROCK TRACTION & ELECTRIC.—ORGANIZATION—Incorporated in 1895, to control all the street railway lines in Little Rock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000; par \$100.			\$500,000	
1st mort. bonds, \$150,000, g.	1895	6 g J-D	400,000	June 1, 1915
(see text), \$1,000 each, e.*		Interest at St. Louis Trust Co., trustee.		
2d M., \$300,000, g. (\$1,000)	1895	6 g J-D	300,000	June 1, 1915

red. after 5 years at 104 (Old Colony Trust, Boston, trustee. Firsts, Nos. 1 to 300, redeemable after 10 years from their date at par, but redeemable before 10 years at 102; balance are 20-year straight. The General Electric Co. of New York owns \$77,000 second mortgage bonds. ROAD—Operates 20 miles of track.

OFFICERS—President, A. N. Johnson; Secretary, G. B. Rose; Treasurer, Charles F. Penzel, all of Little Rock, Ark.

INDEX—V. 60, p. 711, 748, 667, 1009.

LOCK HAVEN, PA.

POPULATION 1890 WAS 7,358; IN 1880 WAS 5,845.

LOCK HAVEN TRACTION—A trolley road.

ORGANIZATION—This company was organized in March, 1895, and leased for 999 years the Lock Haven Electric Railway Co., whose franchise is perpetual and gives exclusive right to operate street railways in the city, and which is tax exempt for five years. Lock Haven Electric stock is \$100,000, par \$50.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock \$300,000.....				\$300,000	
1st M., \$150,000.....	1895	6 A-O		125,000	Apr. 1, 1920

Trustee, West End Tr. & Safe Dep. Co., Phila. ROAD—Operates three miles of track in Lock Haven and suburbs, extending also to Castanea, Mill Hill and Flemington; six miles of track in all. Rails on three miles 52-lb. girder and on three miles 60-lb. T.

EARNINGS—Year ending June 30, 1896, gross, \$20,017; net, \$4,622; interest, taxes; etc., \$1,183; balance, surplus for year, \$439.

OFFICERS—President, C. A. Braag, of Philadelphia; Treasurer, J. A. Seeley, of New York; Secretary, A. J. Martin, of New York. New York office, 121 Liberty St.—V. 60, p. 562.

LOCKPORT, N. Y.

POPULATION IN 1890 WAS 16,038; IN 1880 WAS 13,522; AND IN 1870 WAS 12,426.

LOCK CITY ELECTRIC RR.—A trolley road.

ORGANIZATION, ETC.—Successor in 1893 to the Lockport Street RR. Capital stock authorized, \$150,000; par \$100. Mortgage is for \$150,000; bonds of 1893 due Sept. 1, 1913; int. 6 p. c. M. & S.; outstanding, \$143,000. Owns 5 miles of track; 6 motor cars. Pres., C. A. Johnson.

EARNINGS—Year ending June 30, 1896, gross, \$14,699; deficit under operating, \$3,032.

LONG BRANCH, N. J.

POPULATION 1890 WAS 7,231; IN 1880 WAS 3,833.

ATLANTIC COAST ELECTRIC RR.—Trolley.

ORGANIZATION—Incorporated in May, 1895. Leases the Seashore Electric Railway of Asbury Park for 50 years at \$10,000 per year and owns \$150,000 of the \$200,000 total capital stock of latter company (making net rental \$2,500) and owns all of the stock of the West End & Long Branch RR. Also owns entire stock of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Darlington, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000 (\$100)			\$1,000,000	
1st mort., gold, \$1,000,000	1895	5 g M-N	1,000,000	May 1, 1945
000.....		Int. at Knickerbocker Tr. Co., N. Y., trustee.		
Gen. mort., \$500,000.....	1896	5 J-J	350,000	1946
At. Coast Elec. Light 1st M.		Interest at Knickerbocker Trust, N. Y.		
		5 p. c.	237,000	(l)

* Bonds—Of the \$1,000,000 firsts given outstanding above \$200,000 are reserved to retire a like amount of Seashore Ry. (of Asbury Park) 6s, subject to call in 1897.

ROAD—Belt Line in Asbury Park and extends from Asbury Park through Long Branch to Pleasure Bay, 24 miles. Connects at Long Branch with Iron Steamboat Co. for New York and at Pleasure Bay with Patten Line and Little Silver Line of boats for New York.

EQUIPMENT—One 750 h. p. and two 330 h. p. Corliss engines, one 400 K. O. Westinghouse, two 200 K. O. and one 100 K. O. General Electric dynamos; 66 open and 8 closed cars.

EARNINGS—Road fully completed May 1, 1896, and fully equipped Aug. 10, 1896.

Railroad, Jan. 1 to Dec. 31, 1896.....	Gross.	Operating.	Net.
Lighting, do do	\$131,752	\$60,643	\$71,109
	48,777	22,071	26,706
Total.....	\$180,529	\$82,714	\$97,815
Taxes, insurance and all fixed charges.....			80,981

Surplus for year.....\$16,834

OFFICERS—President, J. P. O'Brien; Treasurer, G. B. M. Harvey; Superintendent, S. F. Hazelrigg. Main office, 32 Nassau St., N. Y. City. INDEX—V. 60, p. 794; V. 61, p. 195, 703; V. 63, p. 152.

ATLANTIC HIGHLANDS RED BANK & LONG BRANCH ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated in April, 1895, for 99 years.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$500,000 (\$100).....			(l)	
1st mort., \$500,000, g.....	1896	5 g J-J	(l)	July 1, 1945
		Int. at Hamilton Trust Co., Bklyn, trustee.		

Fiscal year ends Oct. 31.

ROAD—Opened June 27, 1896, from Monmouth St. and Shrewsbury Avenue in Red Bank to Broadway in Long Branch, 6½ miles. Under construction in May, 1897, from Atlantic Highlands via Oceanic and Fair Haven to Red Bank, 7 miles; branches to Asbury Park, 5 miles; to dock at Sandy Hook, ¾ miles; Pleasure Bay, etc., 3 miles; total, 15¾ miles. Passengers and freight shipped to New York via "Sandy Hook Route."

EARNINGS—From July 1, 1896 (when operation began), to April 30, 1897, 10 months, gross, \$22,640; net, \$5,708; fixed charges, \$5,427; balance over charges, \$281.

OFFICERS—(November, 1896,) President, A. G. Greenberg, 29 Broadway, N. Y. City; Secretary, A. J. Allen; Treasurer, Albert B. Eldridge.

LONG ISLAND CITY, N. Y.

POPULATION 1890 WAS 30,506; IN 1880 WAS 17,129; AND IN 1870 WAS 3,867.

NEW YORK & NORTH SHORE RY.—To be a trolley road.

Incorporated early in 1897 with a capital stock of \$1,000,000 in the interest of the N. Y. & Queens County Ry., to build 20 miles of trolley road on Long Island to connect Newtown, Jamaica, North Hempstead, Middle Village, Flushing, Whitestone, Willett's Point and Manhasset.—V. 64, p. 567.

NEW YORK & QUEENS COUNTY RY.—A trolley road.

ORGANIZATION—Incorporated June 26, 1896. A consolidation of the Long Island City street roads, including the Steinway Ry. and the companies held in its interest, namely: Newtown Ry., Rfkor Ave. & Sanford's Point Ry., Flushing & College Point and the Long Island City & Newtown. See V. 63, p. 229. See New York & North Shore Ry. above and V. 64, p. 567.

The Electric Illuminating & Power Company, said to supply practically all the electric lights used in Long Island City, is understood to be owned and operated, its net income amounting to about \$30,000 per annum. The earnings are kept separate from the street railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,500,000 (\$100)			\$2,000,000	
Flush. & Coll. Pt. 1st M.....	1895	5 J&D	50,000	1925
Newtown Ry. 1st M.....	1894	5 J&D	150,000	Dec., 1924
Steinway Ry. 1st M., gold	1892	6 g J-J	1,500,000	July 1, 1922
\$1,000.....		Int. at State Trust Co., trustee, N. Y. City.		
N. Y. & Queens Co. 1st M.,	1896	5 g A-O	2,000,000	1946
gold, \$1,000 each.....		Trustee, Mercantile Trust Co., New York.		

The mortgage of 1896 is for \$4,200,000, of which \$500,000 are reserved for equipment and extensions, and \$1,700,000 to retire underlying bonds. See V. 63, p. 229.

ROAD—The system includes about 50 miles of track.

LATEST EARNINGS—For nine months ending Mar. 31, 1897, earnings of the N. Y. & Queens Co. were: Gross, \$292,821; net, \$82,872; and the deficit under charges, \$61,419. Loans and hills payable March 31, 1897, \$87,994—see general balance sheet Sept. 30, 1896, in V. 63, p. 880.

For the years ending June 30 Steinway Ry. Co. reported:

	Gross.	Net.	Oth. inc.	Int. & taxes.	Bal., sur.
1895-6.....	\$331,745	\$136,833	\$27,125	\$112,269	\$51,689
1894-5.....	233,354	93,798	13,388	95,370	11,816

DIRECTORS—President, R. T. McCabe; Secretary, Benjamin Orme, Walter Pease, of New York, E. J. Matthews, E. T. Stotesbury, Calhoun T. Fox, Wm. Sh-lmesdine and R. E. Cowan, Philadelphia. General office, 29 Broadway, New York.

LORAIN, O.

POPULATION 1890 WAS 4,863; IN 1880 WAS 1,593. (IN 1895 ESTIMATED AT 10,480.)

LORAIN & ELYRIA ELECTRIC RY.—A trolley road. Said to operate 18 miles of road. President, A. J. Moxam.

LORAIN STREET RAILWAY—A trolley road.

ORGANIZATION—Put in operation between Lorain and Elyria Sept. 16, 1894. Its franchise from the State is perpetual and the ownership of the land for over 80 per cent of route makes that part of road also perpetual. The contract with the cities of Lorain and Elyria is for 25 years, under liberal provisions.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock \$200,000.....	\$100			\$200,000	
1st M., \$200,000.....	1,000	1894	6 J-J	200,000	Jan. 1, 1915

Interest at Guardian Trust Co., Cleveland, the mortgage trustee.

ROAD—Owns road 10-11 miles in length, extending through the city of Lorain to Elyria; total track, 10-66 miles. Of the track 7-8 miles is on private right of way (land owned by company in fee simple) and is laid with 70 lb. T rails.

EARNINGS—For year ending Dec. 31, 1896, gross, \$54,628; net, \$12,653. In 1895, gross \$80,132; net, \$34,030.

OFFICERS—President, F. M. Haines; Vice-President, F. B. Varnum; Sec., P. M. Boyd; Treas., F. T. Horan; Pur. Agent, John K. Frye.

LOS ANGELES, CAL.

POPULATION 1890 WAS 50,393; IN 1880 WAS 11,183;
AND IN 1870 WAS 5,728.

LOS ANGELES RAILWAY-

ORGANIZATION—Chartered in April, 1893, to succeed to the property and franchises of the Los Angeles Consolidated Electric Ry.

STOCK & BONDS—

Stock, \$1,000,000 (par, \$100)	Date.	Interest.	Outstand'g.	Maturity.
Special cts., \$500,000, gold	1896	5g. semi-an.	\$500,000	Jan. 1, 1900
1st mort., \$3,000,000, gold	1893	5g. M-316	3,000,000	Sep. 16, '25
slaking fund in 1903, not drawn	California Title Ins. & Tr. of San Francisco, trustee.			

The \$500,000 of special certificates are prior to the first mortgage, and payment of firsts, principal and interest, shall be postponed till all such certificates, with interest thereon, are fully paid.

ROAD—About 103 miles of track.
OFFICERS—President Thomas Brown, of San Francisco, Secretary, J. T. Burke, 530 California Street, San Francisco.
INDEX—V. 62, p. 320; V. 63, p. 402, 1010.

MAIN STREET & AGRICULTURAL PARK RAILROAD—A horse road.

ORGANIZATION—Chartered Sept. 24, 1874; renewed in 1886 for 50 years. Leased to Los Angeles Ry. Capital stock increased in January, 1896, from \$200,000 to \$500,000; par, \$50. The proceeds for improvements. In February, 1896, no bonds had been issued. Operates 5 miles of double track. President, W. J. Brodrick; Secretary, A. C. Taylor.

PASADENA & LOS ANGELES ELECTRIC RAILWAY.-

ORGANIZATION—A consolidation of the Pasadena St. RR., City Ry. and Colorado St. Ry. companies. Road extends to Santa Monica. Capital stock is \$300,000. Bonds, \$350,000.

ROAD—Owns 44 miles of track, of which 22 are operated by electricity and 22 by horses. President, E. C. Webster; Secretary and Treasurer, M. W. E. Hammond; General office, Los Angeles.

PASADENA & PACIFIC RY.—A trolley road.

ORGANIZATION, ETC.—Owns 45 miles of track; 23 cars. Capital stock is \$1,000,000; bonds, \$400,000. President, L. P. Hansen.

TEMPLE STREET CABLE RAILWAY—A steam road.

ORGANIZATION—Chartered Oct. 31, 1885. Operates 4½ miles of track. Rails 33-lb. girder. Stock, \$100,000; 1st mortgage gold 6s, \$100,000. President and General Manager, F. W. Wood.

LOUISVILLE, KY.

POPULATION 1890 WAS 161,129; IN 1880 WAS 123,758;
AND IN 1870 WAS 100,753.

LOUISVILLE RAILWAY—Trolley and mule road.
ORGANIZATION—Incorporated Jan. 22, 1867. A Kentucky company, owning all the street railways in the city of Louisville and its suburbs. The real estate of the company is valued at \$700,000.

STOCK & BONDS.—

Stock	Date.	Interest.	Outstand'g.	Last div., &c.
Com. stock (\$100 sh.)	2½	A-O.	\$4,000,000	Apr. 1, '87 1¼%
Prof. stock 5 p. a. cum.	5	A-O.	2,000,000	Apr. 1, '97 2½%
Louisv. City Ry. mort. 1877	6	J.-J.	61,000	July 1, 1897
do do M., gold	1894	6g. J.-J.	600,000	July 1, 1900
Central Pass. Ry. M.	1892	6 M-N.	109,000	Nov. 1, 1902
do do	1898	6 M-N.	292,000	Nov. 1, 1905
Louisv. Ry. Cens. M.	1890	5g. J.-J.	4,931,000	July 1, 1930

(Listed N. Y.) Interest payable at First Nat. Bank, Louisville.
Interest payable by Seligman & Co., N. Y.

Stock.—April 1, 1892, pref. stock was increased from \$1,000,000 to \$2,000,000 and common stock decreased from \$5,000,000 to \$4,000,000.

DIVIDENDS—On preferred 5 p. a. per annum. On common—First dividend was paid in April, 1896, 1¼ p. c.; in Oct., 1¼ p. c.; in 1897, Apr., 1¼ p. c. Prior to consolidation old companies for sixteen years paid dividends of 6 per cent.

BONDS—In February, 1896, Louisville City Ry. 6s due July 1, 1897, were being redeemed at 101 p. ct. either in cash or Louisville Ry. 5a.

ROAD—Owns 145 miles of track on 83 miles of street, of which (Feb., 1897), 130½ electric and 14½ animal power.

ANNUAL REPORT—Fiscal years ending Dec. 31. Annual meeting Feb. 19. Report for 1896 was given in V. 64, p. 466.

Year.	1896.	1895.	Year.	1896.	1895.
Gross earn.	\$1,234,526	\$1,249,172	Taxes	\$52,037	\$47,606
Net	605,944	618,092	Dividends	200,000	100,000
Interest pd.	311,023	311,760	Bal., surplus	42,928	156,726

From surplus of 1896 \$40,000 was spent for improvements.
Car mileage in 1896 was 8,637,364; in 1895 was 8,676,992 miles; passengers carried in 1896 were 24,690,530; in 1895 were 25,798,278.

OFFICERS—President, J. B. Speed; Secretary and Treasurer, J. M. Pettus—V. 60, p. 1039; V. 62, p. 411, 990; V. 64, p. 466.

METROPOLITAN RAILWAY—

ORGANIZATION—In February, 1897, the Legislature was petitioned to grant a charter to this company, with a capital stock of \$4,000,000, to construct and operate a street railway in Louisville. The directors are to be George H. Harries, R. M. Kilgore, P. Gault Miller, J. H. De Witt, J. F. Grimstead, T. F. Hargis, Hugh R. Garden and J. W. Woolfolk, of 15 Wall Street, N. Y. City. V. 64, p. 800.

LOUISVILLE TERMINAL RAILWAY—An electric road.

ROAD—Said to operate 2-6 miles of track. Receiver is H. V. Harris.

LOWELL, MASS.

POPULATION 1890 WAS 77,696; IN 1880 WAS 59,475;
AND IN 1870 WAS 40,928.

LOWELL & SUBURBAN STREET RAILWAY.—A trolley road.

ORGANIZATION—Chartered April 14, 1887. New stock was authorized in November, 1893, raising total stock from \$400,000 to \$600,000. In September, 1895, authorized an additional \$240,000 of stock.

STOCK & BONDS—

Miles.	Par.	Interest.	Outstand'g.	Last Div., etc.
Stock auth., \$840,000	\$100	Text.	\$800,000	Text.
1st M. 1891, gold, 6	1,000	5g. J-D	1,000,000	Dec. 1, 1911
Loans & bills pay. Oct. 1, '96			363,340	

Interest in Boston by the American Loan & Trust Co., trustee.
Dividends—In 1892-93 6 per cent on \$400,000 stock; in 1893-4, 4 per cent; in 1894-95, 6 per cent; in 1895-96, 6 per cent.

ROAD—57.9 miles of main track; sidings, 4.4 miles; total, 62.3 miles.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

1896.	1895.	1896.	1895.	
Gross earnings	\$392,739	\$329,807	Dividends	\$36,000
Net earnings	149,163	130,460	Bal., surplus	34,068
Int., taxes, &c.	79,095	66,535		30,925

GENERAL BALANCE SHEET SEPT. 30, 1896.

Assets—	Liabilities—
Construction	Stock
Equipment	Funded debt
Other property	Unfunded debt
Supplies	Sundries
Cash and current assets	Profit and Loss
Total	Total

OFFICERS—President, Edward M. Tueke; Vice-President, August Fels; Sec'y and Gen. Man., P. F. Sullivan; Treasurer, Percy Parker; Auditor, D. D. Bartlett, Lowell.—V. 61, p. 611; V. 63, p. 1061.

LOWELL LAWRENCE & HAVERHILL.—

See Lawrence, Mass.

LYNCHBURG, VA.

POPULATION 1890 WAS 19,709; IN 1880 WAS 15,959
AND IN 1870 WAS 6,825.

LYNCHBURG ELECTRIC COMPANY.

STOCK & BONDS—

Stock	Date.	Interest.	Outstand'g.	Maturity.
Stock			\$250,000	
Bonds			250,000	

ROAD—Said to operate 5½ miles of track on 2½ miles of street.

RECEIVER—In Sept., 1896, John R. Ahney of New York was receiver

OFFICERS—President, Stephen Adams; Secretary and Treasurer, J. F. Lewis; General Manager and Purchasing Agent, C. H. Harman.

LYNCHBURG & RIVERMONT STREET RAILWAY.

ORGANIZATION—In July, 1896, placed a mortgage for \$40,000 on its electric-light plant.

STOCK AND BONDS—

Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock			Abt. \$75,000	
1st M., \$60,000, gold	1894	6g. J-J	\$60,000	Jan. 1, 1925
Lt. plant M. \$40,000.0	1896		(i)	

Interest on 6s of 1894 at Mercantile Trust & Deposit Co., Baltimore
ROAD—Said to operate 5½ miles of track on 2 miles of streets.

OFFICERS—President, J. P. Pottjohn; Vice-President, R. I. Owen; Secretary and Treasurer, J. T. Bouman.

MACON, GA.

POPULATION 1890 WAS 22,746; IN 1880 WAS 12,749;
AND IN 1870 WAS 10,810.

MACON CONSOLIDATED STREET RAILROAD—An electric road.

ORGANIZATION—Stock, \$500,000; first mort., \$500,000 (\$1,000 each), 1892, 6s, J&J, issued, \$345,000, due, Jan. 1, 1922. Interest (at 6 p. c. from Jan. 1, 1897), in Boston at Old Colony Trust Co., trustee. Dividends in 1895, 1 per cent. In 1896 was operating 25½ miles track laid with from 20 lb. to 48-lb. T rails.

EARNINGS—For year ending Dec. 31, 1896, gross, \$73,419; net, \$24,572; interest and taxes, \$21,092; dividends, \$2,500; balance, surplus for year, \$980. In 1895, gross, \$69,190; net, \$24,661. President, S. R. Anthony; Secretary, D. K. Snow; Treasurer, W. A. Tucker. Office, 50 State St., Boston, Mass.

MACON & INDIAN SPRING ELECTRIC STREET RAILWAY.—A trolley road.

ORGANIZATION, ETC.—Owns 7 miles of track, 8 motor cars and 6 trail cars. Capital stock authorized, \$100,000; issued, \$60,000. Bonds for \$60,000 have been authorized. President, Gen. Manager and Purchasing Agent, T. J. Carling.

MADISON, WIS.

POPULATION 1890 WAS 13,429; IN 1880 WAS 10,324;
AND IN 1870 WAS 9,176.

MADISON CITY RAILWAY—A trolley road.

ORGANIZATION—Chartered as successor to Madison Street Railway and placed in receiver's hands. Franchisees grant exclusive use of all streets till June 10, 1912. Foreclosure suit was brought by trustee in February, 1896, but no sale had been advertised to May, 1897. Gross earnings are said to average \$100 a day and road to be in fairly good condition. Receiver is F. W. Oakley.

STOCK & BONDS—

Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock			\$100,000	
1st M. \$150,000 gold	7½	1892	6g J-J	150,000 July 1, 1922
\$500				

ROAD—Owns 7½ miles of standard gauge track, of which 6¼ miles in city limits and 1¼ miles extend to Elmaide and Schnetzen Park.

INDEX—V. 62, p. 414.

MAHANAY CITY, PA.

POPULATION 1890 WAS 11,286; IN 1880 WAS 7,181; AND IN 1870 WAS 5,533.

LAKESIDE RAILWAY—A trolley road.

ORGANIZATION—Chartered January, 1893. Charter is perpetual. In 1897 reported leased to Schuykill Traction Co. of Girardville, Pa.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50).....			\$250,000	1895-6
1st M., \$250,000, gold }	1893	6 g. M-N	200,000	Nov. 1, 1923
\$100, \$500, \$1,000.... }	Interest is payable at Equitable Trust Co., trustee, Philadelphia.			

ROAD—Has completed and in operation 5½ miles of road, connecting Mahanoy City with Shenandoah. Projected to extend to Delano and Lakeside or East Mahanoy Junction.

EARNINGS—Gross receipts about \$27,000 annually; details of operations not given.

PRESIDENT—Dallas Sanders, Drexel Building, Phila. General office, Mahanoy City, Pa.

MANCHESTER, N. H.

POPULATION 1890 WAS 44,126; IN 1880 WAS 32,630; AND IN 1870 WAS 23,536.

MANCHESTER STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated July 20, 1876, under perpetual charter. Controls all street roads in Manchester and West Manchester. Stock is held by the President.

STOCK—	Date.	Interest.	Outstand'g.	Last divid.
Stock, \$250,000 (par \$100)		Text.	\$100,000	1895-6, 10%
1st M. bonds, g., \$250,000 }	1893	5 g. J-J	250,000	Jan. 1, 1915
red. after Jan. 1, 1905.. }	Interest at Boston, Mass.			

STOCK—In 1895 stock was increased from \$25,000 to \$250,000.

ROAD—In November, 1896, owned 20½ miles track, standard gauge. Rails 70 and 90-lb. T.

DIVIDENDS—In 1894-5, 10 p. c.; in 1895-6, 10 p. c.

BONDS—The first mortgage is for \$250,000. All the bonds have been sold and proceeds used for electrical equipment and improvements.

EARNINGS—For years ending June 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Balance.
1895-96...	\$139,266	\$57,331	\$14,968	\$3,958	sur. \$84,405
1894-95...	82,923	def. 3,586	5,310 (10%)	2,500	def. 11,396
1893-94...	1,627	net. 5,486	4,067 (7½%)	1,875	def. 456

OFFICERS—President, C. Williams; Treasurer, C. H. Bartlett; Superintendent, N. H. Walker.—V. 60, p. 259.

MANSFIELD, OHIO.

POPULATION 1890 WAS 13,473; IN 1880 WAS 9,859; AND IN 1870 WAS 8,029.

CITIZENS' ELECTRIC RY. LIGHT & POWER CO.—A trolley road.

ORGANIZATION—Successor to the Mansfield Electric Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$125,000.....			\$125,000	
Funded debt.....			125,000	

ROAD—Owns 8.3 miles of track.

MANISTEE, MICH.

POPULATION 1894 WAS 13,419; IN 1890 WAS 12,812; AND IN 1880 WAS 6,930.

MANISTEE FILER CITY & EAST LAKE RAILWAY—A trolley road.

ORGANIZATION—In February, 1897, the bonds had not been sold, but as the road had cost \$270,000 they are presumably out as collateral. In 1895 the population was given in the Directory as 15,750.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			\$150,000	
1st mortgage, \$150,000.....	1892	6 J-D	See text.	Dec. 1, 1912

Interest at Illinois Trust & Savings Bank, trustee, Chicago, Ill.

ROAD—Feb. 1897, operated 11 miles of track; 22 cars; brick boiler house; two large engines and generators; iron car house. Rails, 45 lb. T. The line extends from Manistee to Filer City, East Lake and Stronach, Oak Hill and Parkdale.

EARNINGS—For year ending Dec. 31, 1896, gross, \$35,257; net, \$14,921; 1895, gross, \$36,217, against \$29,622 in 1894; net, \$14,434.

OFFICERS—President, Treasurer and Purchasing Agent, G. A. Hart; Vice-President, R. R. Blacker; Secretary, W. L. Martin.

MARION, IND.

POPULATION 1890 WAS 8,769; IN 1880 WAS 3,182; AND IN 1870 WAS 1,658.

MARION CITY RAILWAY—A trolley road.

ORGANIZATION, ETC.—Chartered in 1893.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000.....			\$500,000	
1st mortgage, \$400,000, 1893 gold (\$1,000).....		6 g. M-N	400,000	May 1, 1915

Interest at Nat. Broadway Bank, N. Y. Mortgage trustee, Francis A. Palmer.

ROAD—25 miles of track from Marion to Jonesboro and Gas City.

EARNINGS—Year ending Dec. 31, 1896, gross, \$77,139; net, \$32,252; interest paid, \$19,142; taxes, \$2,072; balance, surplus for year, \$11,038. In 1895, gross, \$71,028; net, \$34,642.

MARION, OHIO.

POPULATION 1890 WAS 8,327; IN 1880 WAS 3,899; AND IN 1870 WAS 2,531.

MARION STREET RAILWAY—

ORGANIZATION, ETC.—Stock, \$100,000. Operates 4 miles of track.

OFFICERS—President and Treasurer, E. Durfee; Vice-President, G. Leffler; Secretary, Gen. Man'r, Supt. and Prnch. Agent, G. E. Turner.

MARLBOROUGH, MASS.

POPULATION 1890 WAS 13,905; IN 1880 WAS 10,127; IN 1870 WAS 8,474.

MARLBOROUGH STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated March 27, 1888. In July, 1894, increased capital stock from \$50,000 to \$80,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$80,000 (par \$100).....		See text.	\$80,000	4% in 1895-6
1st mortgage.....	1894	6 J - J	80,000	July 2, 1914

Sub. to call at par after 5 yrs. Interest at Intern'l Trust, trustee, Boston.

Loans and hills payable Sept. 30, 1896, \$10,723.

Sinking fund is sufficient to retire 60 per cent of bonds at maturity.

Dividend—In 1894-95, 2 p. c.; in 1895-96, 4 p. c.

ROAD—Operates 7.37 miles of main track and .57 mile of sidings, etc.

EARNINGS—For year ending Sept. 30 earnings have been:

	1896.	1895.	1896.	1895.
Gross earnings..	\$34,564	\$37,529	Dividends.....	\$3,200
Net.....	7,334	12,830	Bal. for year.....	def. 2,696
Int'st, taxes, etc.	6,830	7,814	Tot. sur. Sep. 30.	3,035
				5,731

OFFICERS—(January, 1897). President, S. H. Howe; Treasurer, Thomas T. Robinson, 178 Devonshire Street, Boston; Superintendent and Purchasing Agent, H. E. Bradford; Clerk of Corporation, Fred. L. Claffin.

MARSHALLTOWN, IA.

POPULATION 1890 WAS 8,914; IN 1880 WAS 6,240; AND IN 1870 WAS 3,218.

MARSHALLTOWN LIGHT POWER & RY.—A trolley road.

ORGANIZATION—Chartered July 1, 1892, with exclusive rights for 25 years, and equal advantages thereafter with any other company. Runs electrical lighting and gas plant besides railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$500,000) (\$100).....			\$250,000	p.
1st mortgage (\$150,000) }	1893	6 g. J-J	125,000	July 1, 1913
gold (\$1,000).....c.* }	Int. at American L. & T. Co., Chicago, trus.			

Bonds—Of the first mortgage bonds \$20,000 were used to retire that amount of old gas company bonds.

EARNINGS—For years ending June 30:

	1896.	1895.	1896.	1895.
From passengers..	\$12,873	\$13,170	Net (over taxes).....	\$16,552
Other sources.....	26,760	26,378	Interest.....	7,500

Total gross..... \$39,633 \$40,048 Bal., surplus..... \$9,052 \$7,635

ROAD—Total track, 3½ miles. President, C. D. Jones; Secretary, S. B. Hovey; Treasurer, M. W. Hovey.

MEMPHIS, TENN.

POPULATION 1890 WAS 64,495; IN 1880 WAS 33,592; AND IN 1870 WAS 40,226.

MEMPHIS STREET RAILWAY CO.—

ORGANIZATION—This company in July, 1895, applied to the City Council for permission to purchase all the lines, equipments, franchises, etc., of the Citizens' Street Railway Company and the lines controlled and operated by that company.

CITIZENS' STREET RAILROAD—A trolley road.

ORGANIZATION—Began business in 1866, and in August, 1896, was in process of reconstruction. Consolidation with the other companies in the city is proposed, the right to consolidate as the Memphis Street Ry. Co. (see above) having been applied for. The Memphis Street Ry. Co., if this is carried out, will own in fee sixty miles of tracks. Leases City & Suburban RR. (stock, \$102,500); East End Street Ry. (stock, \$150,000) and Memphis & Raleigh Springs. In 1895 franchises were extended and now expire 1945.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$1,500,000).....				\$1,500,000	
Old bonds.....				100,000	
1st M., \$1,000,000; } 40	1887	6 g. J-J		900,000	Jan. 1, 1916

(\$1,000), gold...c.* } int. at U. S. Nat. Bk. of N. Y. and Memphis, Tenn.

Securities of Leased Lines—

City & Sub. RR 1st M....	Miles.	Date.	Interest.	Outstand'g.	Maturity.
1891	6 M - S		\$65,000	Mar. 1, 1911	

Subject to call aft. Mar. 1, 1896. Interest at Security Bank, Memphis, East End St. Ry. 1st M., } 1894 6 A - O \$100,000 Apr. 1, 1924

currency, (\$100, etc.). { Subject to call on 60 days' notice.

Interest payable by Memp. Tr. Co., trustee of mort., Memphis, Tenn.

Bonds—Firsts for \$100,000 are reserved to retire the bonds of the old company; mortgage trustees are S. P. Read, Edward Goldsmith and M. S. Buckingham.

Interest payable by American Exch. Nat. Bank, N. Y. and Memphis.

ROAD—Operates 60 miles of track in Memphis and suburbs as follows:

Roads Leased.	Miles.	Total track leased.....	Miles.
City & Suburban Ry.....	5	34	
East End Street Ry.....	8	24	
Memp. & Raleigh Springs RR.	11	39	
		Track owned in loc.....	62
		Total operated.....	62

Rails on road owned, 60-76 lb. girder and 72 lb. T.

OFFICERS—President, C. K. G. Billings; Vice-President, General Man'r and Purch. Agent, F. G. Jones; Secretary and Treasurer, R. L. Benson.

MENOMINEE, MICH.

POPULATION 1890 WAS 10,633, AND IN 1880 WAS 3,288.

MENOMINEE ELECTRIC LIGHT RAILWAY & POWER.

ORGANIZATION—Chartered July 31, 1891. Capital stock issued and paid in \$110,000; par, \$100. Bonded debt, \$10,000; first mortgage 6s, due \$3,000 yearly; interest J&J at First National Bank of Menominee. Owns 6.7-10 miles of track. For year ending March 31, 1896, gross earnings from road, \$20,091, against \$20,105 in 1894-5; gross earnings from electric light and power plant, \$22,541, against \$21,315; net of both in 1895-96, \$11,532, against \$10,937.

OFFICERS.—President, A. Spies; Vice-President, A. A. Carpenter; Secretary, Treasurer & General Manager, E. Dancliff.

POPULATION—Estimated population in 1896 13,000.

MERIDEN, CONN.

POPULATION 1890 WAS 21,652; IN 1880 WAS 15,540.

MERIDEN ELECTRIC RAILROAD—Trolley.
ORGANIZATION—Organized August 14, 1896. In November, 1895, control was obtained by the N. Y. N. H. & H. R. R. Co.—V. 61, p. 794.

STOCK & BONDS— Par. Date. Interest. Outstanding. Maturity.
Stock, \$1,000,000.. \$100 \$1,000,000
Meriden Horse RR. } 1891 5 A-O 85,000 Oct. 1, 1911
1st mortgage..... } Interest at Girard Life, etc., Co. of Philadelphia.
Meriden Horse RR. } 1891 5 K J-J \$415,000 Jan. 1, 1924
con. M. c. \$500,000 } Interest at Girard Life, Philadelphia.
Sept. 30, 1896, hills payable, \$86,600.

ROAD—In Meriden, extending also to Wallingford, 16½ miles in all.
EARNINGS—For year ending Sept 30, 1896, gross, \$104,641; net, \$28,923. In 1894 5, gross, \$102,089; net, \$28,364; taxes, \$4,390; interest, \$24,440; balance, deficit, \$466.

OFFICERS—President, N. H. Heft, New Haven; Secretary and Treasurer, W. L. Squire, New Haven.—V. 61, p. 704, 704.

MICHIGAN CITY, IND.

POPULATION IN 1890 WAS 10,776; IN 1880 WAS 7,366.

LAKE CITIES ELECTRIC RAILWAY.—A trolley road since February, 1895.

LIGHTING PLANT—Owns plant for commercial and public lighting, pole line and wires covering entire city. Company has a 10-year contract with the city for lighting, from Aug. 1, 1894.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
Common stock, (par \$100). \$200,000
Prof., non-cum., \$100,000. 50,000
1st mort., \$300,000, gold } 1893 6 K F-A 75,000 Feb. 1, 1923
(\$500)..... c' } Int. at Metropolitan Tr. Co., N. Y., trustee.

BONDS—The balance of the bonds (\$250,000) can be issued for actual cost of extensions, equipment and betterments. Under electric-light contract with city \$450 is to be deposited monthly (for 10 years from Aug. 1, 1894) with mortgage trustee to pay interest on bonds.

EARNINGS—Jan. 1 to Oct. 31, 1896, 10 months, earnings, including electric-light plant, were, gross, \$10,292. For calendar year 1895, gross, \$11,300. For 1894 gross, \$7,953.

ROAD—Owns 6 miles of track. Rail 72-lb. T.
OFFICERS—President, Russell B. Harrison, Terre Haute, Ind.; Secretary, M. F. Burke; Treasurer, Thomas Moore, Jr. New York office 66 Broadway.

MIDDLETOWN, CONN.

POPULATION IN 1890 WAS 9,013; IN 1880 WAS 6,826;
AND IN 1870 WAS 6,923.

MIDDLETOWN STREET RY.—A trolley road.
ORGANIZATION—Organized Feb. 12, 1891. In January, 1896, arranged a lease of the Portland Street Ry. (capital stock, \$30,000), 3½ miles built in 1896 to Gildersleeve's Landing.—V. 62, p. 85.

ROAD—Owns 4½ miles of tracks. Rails 50 lb. T.
STOCK ANTH.—\$150,000; par, \$150,000
EARNINGS—For 12 months ending Sept. 30, '96, gross, \$23,333; net, \$4,996; taxes, \$913; interest, \$1,065; dividend, 4 p. c., \$3,000; balance payable Oct. 1, '96.... \$1,700

OFFICERS—President, John M. Douglass; Vice-President, A. C. Allison; Secretary and Treasurer, J. K. Guy. INDEX—V. 62, p. 85.

MIDDLETOWN, N. Y.

POPULATION 1890 WAS 11,977; IN 1880 WAS 8,494;
AND IN 1870 WAS 6,019.

MIDDLETOWN-GOSHEN TRACTION.
ORGANIZATION—A consolidation June 22, 1895, of the old Middletown-Goshen Traction and the Middletown-Bloomington Electric Ry.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
Stock, \$100,000, par \$100..... \$275,000 l.p.
Old Co's 1st mort., \$200,000, c' } 1894 6 J J 200,000 Jan. 1, 1919
gold, \$1,000, s. l..... c' } Int. at Farmers' L. & Tr. Co., N. Y., trustee.
Middlet'n-Bloom'g 1st M. c' } 1895 6 M. A. N. 75,000 May 1, 1920
gold (\$1,000)\$200,000 a. f. } Int. at Farmers' L. & Tr. Co., N. Y., trustee.

BONDS—The old company's bonds and also those of Middletown B. Elec. Ry. were "assumed" by the new Traction Company. On June 30, 1895, there were held in the treasury \$125,000 stock and \$125,000 additional Mid.-B. Elec. bonds.

ROAD—Operates 13 miles of track extending from Middletown, N. Y., to Midway Park, Goshen and Bloomington, including switches, turnouts, etc. Rails 65-lb. T except ½ mile only of 80 lb. girder.

YEARLY EARNINGS—Fiscal year ends June 30. Balance sheet June 30, 1896 in V. 63, p. 558. Earnings have been as follows:

	1895-6.	1894-5.		1895-6.	1894 5.
Gross earnings...	\$52,815	\$44,117	Interest.....	\$16,508	\$12,000
Operating expen.	41,560	28,436	Taxes.....	1,394	245
Net earnings...	\$11,255	\$15,681	Total ..	\$17,900	\$12,245
Other income....	1,187	1,059	Balance.....	def. \$5,449	su. \$4,495
Total net.....	\$12,442	\$16,740			

OFFICERS—President, J. C. Hinsheliff, Paterson, N. J.; Vice-President, M. J. Wightman; Sec'y, E. G. Wightman; Treas. and Gen. Man., W. B. Rockwell, Stapleton, Staten Island; Supt., O. C. G. Urban, Middletown, N. Y.—V. 63, p. 558.

MILFORD, MASS.

POPULATION IN 1890 WAS 8,780; IN 1880 WAS 9,310;
AND IN 1870 WAS 9,890.

MILFORD HOLLISTON & FRAMINGHAM STREET RAILWAY—Trolley.

ORGANIZATION—Commenced operation May 15, 1896. Capital stock is \$150,000 (par \$100). Loans and bills payable Oct. 1, 1896, \$47,358; no bonds. Owns 12½ miles of track.

EARNINGS—From May 15 to Sept. 30, 1896 (4½ months), gross \$23,279, net, \$9,521; int. and taxes, \$2,325; dividends (4 p. c.), \$6,000,

balance, surplus for year, \$196. President, W. B. Ferguson; Treasurer, G. A. Butman, Malden, Mass.

MILFORD & HOPEDALE ST. RY.—Trolley.

SECURITIES—Capital stock \$60,000 (par \$100). On Oct. 1, 1896, loans and bills payable, \$33,766; no bonds. Owns 2¼ miles of track.

EARNINGS—For year ending Sept. 30, 1896, gross, \$6,914; net, \$3,593; taxes, etc., \$993; dividends (4 p. c.), \$2,400; balance, surplus, for year, \$200. President, W. B. Ferguson; Treasurer, G. A. Butman, Malden, Mass.

MILLVILLE, N. J.

POPULATION IN 1890 WAS 10,002; AND IN 1880 WAS 7,660.

MILLVILLE TRACTION—A trolley road.
ORGANIZATION—This company owns the entire capital stock of the Millville Rapid Transit (\$50,000) and operates in all 3-64 miles of track.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
Stock, \$175,000..... \$175,000
1st mortgage, \$400,000, } 1894 5 G F-A 88,000 1914
gold (\$1,000 each)..... c' } Interest at Land Title & Tr., Phila.. Trus.
"Other debts" Jan. 1, '97.. \$21,413

EARNINGS—For year ending Dec. 31, 1896, gross, \$9,253; deficit under operating, \$2,783. In 1895 its earnings from passengers were \$11,841; from other sources, \$53; paid for repairs, \$1,594; superintendence and management, \$12,450; balance, deficit, \$2,150. President and Gen. Mnu., G. B. Langley; Sec. and Treas., E. H. Stokes.

MILWAUKEE, WIS.

POPULATION 1890 WAS 204,463; IN 1880 WAS 115,702;
AND IN 1870 WAS 71,440.

MILWAUKEE ELECTRIC RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION—Incorporated in January, 1896, to succeed to the property and franchises of the Milwaukee Street Railway Company, sold in foreclosure Jan. 29, 1896.—V. 62, p. 273, 1038. The new company, which was formed according to plan in CHRONICLE, V. 60, p. 1009, is controlled by the "North American Co." (See Miscellaneous Companies in INVESTORS' SUPPLEMENT.) The Company besides its street railway system owns and operates electric-light and power works (costing \$1,625,938) under franchises sold to be exclusive. Was furnishing in May, 1896, 31,000 incandescent lamps, about 800 h. p. in meters and 1,625 arc lights.

Milwaukee Light, Heat & Traction Co.—Organized in December, 1896, with capital stock of \$500,000 and acquired Pabst electric light properties and a line to Wauwatosa, 2½ miles, in interest of Milwaukee Ry. & Light.—V. 63, p. 1115.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity.
Common stock (par \$100). \$3,500,000
Prof. stock, \$1,500,000, 6 }
p. c., non-cum., par \$100 } 3,500,000

Milw. City RR. 1st mort., } 1898 5 G J-D 1,000,000 Dec. 1, 1908
41 m., \$1,000,000, gold. c' } Central Trust Co., N. Y. City, trustee.
West side Street Ry., 1st } 1899 5 G J-J \$500,000 July 1, 1909
mort., covers 18 miles... } Int. is payable at Farmer's L. & Tr. Co.
Milw. El. Ry. & Light Co., } 1896 5 G F-A \$3,500,000 Feb. 1, 1926
consol. M. \$8,000,000, g. c' } Trustee, Central Trust Co., New York.

Interest on Milwaukee City RR. firsts and on consols at company's office, 30 Broad Street, N. Y.

BONDS—New consols of 1896 for \$1,500,000 are reserved for prior bonds still outstanding and \$1,000,000 are issuable for improvements and extensions together with \$1,000,000 prof. stock.—V. 62, p. 1038.

ROAD—Total track in May, 1896, was 133½ miles—all trolley except one branch of 5 miles to White Fish Bay, operated with dummies.

GENERAL FINANCES—On Jan. 1, 1897, current liabilities, including taxes and accrued interest on bonds, were \$615,975; available assets \$102,575. Estimated cost of power house and track improvements necessary to be made, \$415,000.

ANNUAL REPORT—Fiscal year ends Dec. 31. Earnings have been as follows. See report for 1895 in V. 62, p. 1038; also see V. 63, p. 154

	Year 1895.		Year 1894.	
	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.
Railway.....	\$1,315,903	\$497,375	\$1,147,683	\$351,240
Lighting.....	231,074	101,121	206,482	84,821
Combined...	\$1,547,037	\$598,496	\$1,354,165	\$436,070

In the above statement the items of taxes, insurance, accident damages and general expenses are included in the operating expenses that have been deducted to determine the net earnings.

BALANCE SHEET JUNE 1, 1896.

Resources.		Liabilities.	
Property.....	\$14,223,151	Stock, preferred.....	\$3,500,000
Supply department...	52,906	Stock, common.....	3,500,000
Consols to retire 1st mortgage bonds... 1,500,000		Consols.....	7,000,000
Accounts receivable..	33,672	1st mortgage bonds...	1,500,000
Trustee, appeal cases.	8,753	Are Light Co. mort...	20,000
Securities in trust....	6,700	Bills and accounts payable.....	231,744
Cash.....	18,473	Accrued interest.....	127,083
Profit and loss.....	44,972	Mil. St. Ry. securities.	6,700
Total.....	\$15,888,527	Total.....	\$15,888,527

OFFICERS—The officers of the new company are as follows: President, W. N. Cromwell, New York; Vice-President, Henry C. Payne, Milwaukee, Wis.; Secretary, C. A. Spofford, New York; Treasurer, Edward Edeas; Purchasing Agent, W. C. Vanden Berg, New York office, 30 Broad St., N. Y. City.—V. 62, p. 40, 233, 278, 779, 1038, 1041, 1087, 1177; V. 63, p. 154, 1115.

MILWAUKEE RACINE & KENOSHA ELECTRIC RY.—A trolley road.

ORGANIZATION—Formed in 1896, and projected from Milwaukee to Racine and subsequently to Kenosha, 35 miles. Work was begun in August, 1896.

STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock.....
 1st mortgage, gold..... { 1896 6 g. M-S. \$200,000 Sept. 1, 1926
 \$300,000.....e { Int. at Savings Bk. & Tr Co., Clevo., O., trustee.
OFFICERS—President, Matthew Slush; Vice-President and Treasurer, A. W. Bishop; Secretary, George J. Hoffman, care United Bank & Sav. Co., Cleveland, O.—V. 63, p. 560.

MILWAUKEE & WAUKESHA ELECTRIC RAILWAY—

ORGANIZATION—Formed in 1896 and purchased the Milwaukee & Wauwatosa Electric Ry., 2½ miles. Electricity is to be introduced in place of steam. Capital stock is \$1,000,000. An issue of \$1,000,000 of 50-year 5 per cent gold bonds is proposed. Obtained franchise in Milwaukee in August, 1896.

In May, 1897, it was reported that the Mil. & Wauwatosa Motor Ry. (12 miles road) would soon be sold, and it is thought the road will be acquired by parties interested in the Mil. & Waukesha Electric.

ROAD—Road will be extended from North Greenfield to Whitefish Bay and Waukesha; V. 63, p. 189. President, Joel W. Bingham; Vice-President, Barney A. Eaton; Secretary, James Petley; Treasurer, Charles Pittelkow.

MINNEAPOLIS, MINN.

POPULATION OF MINNEAPOLIS AND ST. PAUL COMBINED IN 1890 WAS 297,894; IN 1880 WAS 88,360; AND IN 1870 WAS 33,096.

TWIN CITY RAPID TRANSIT—Cable and electric road.—(See Map of Company on page 53.)

ORGANIZATION—The company was organized under the laws of the State of New Jersey, June 3, 1891, and by virtue of its stock ownership of the underlying companies (to wit: The Minneapolis Street Railway Co., The St. Paul City Railway Co. and the Minneapolis Lyndale & Minnetonka Railway Co.), it controls and operates the entire street railway system of Minneapolis and St. Paul. The combined population of St. Paul and Minneapolis in 1895 was said to be 400,000.

STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*
 Twin City Rap. Tran.—
 Common stock, \$17,000,000, par \$100 } \$15,010,000 None.
 Preferred stock, cum. }
 \$3,000,000 (\$100) } 1895 7 Q. - J. 1,137,200 Apr., '97, 1¼%
 Minn. St. Ry. Co.—
 1st M., g., red. at 105 } 1880 7 g M. - N. 340,000 Nov. 1, 1910
 yearly. }
 2d mort., gold, c. & r } 1883 6 g M. - N. 600,000 Nov. 1, 1913
 1st consol. mort gold, }
 \$5,000,000c } 1889 5 g J. 15 - J. 4,060,000 Jan. 15, 1919
 Certificates, guar. ... } 1893 6 per cent See text 1898
 St. Paul City Ry. Co.—
 1st consol. M., gold. } 1884 6 g A. - O. 680,000 Oct. 1, 1934
 Cab. con., g., see text. } 1887 5 g J. 15 - J. 3,618,000 Jan. 15, 1937
 Debentures, gold. } 1890 6 g M. - N. 1,000,000 May 1, 1900
 Certificates, guar. } 1893 6 per cent See text Jan. 1, 1898
 All bonds are for \$1,000 each, and interest is payable at Farmers Loan & Trust Company, New York.

Capital stock—The capital stock is \$20,000,000, of which \$17,000,000 is common stock and \$3,000,000 is 7 per cent cumulative preferred stock on which interest is payable quarterly. All dividends on preferred to and including April, 1897 (1¼ per cent), have been paid. For the preferred stock it is provided that if in any year dividends amounting to 7 per cent are not paid on said stock, the deficiency shall be a charge upon the net earnings of the company, and shall be paid subsequently before any dividend shall be paid upon or set apart for the common stock. In case of liquidation or dissolution of the company the holders of the preferred stock shall have prior right on the assets of the company before any amounts shall be payable to the holders of the common stock.

See full description of property in application to the New York Stock Exchange in June, 1895.—V. 60, p. 1148.

Bonds.—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co. has issued \$5,000,000 5 per cent 30-year first mortgage and first consolidated mortgage gold bonds, of which \$940,000 are held in trust by the Farmers' Loan & Trust Company to redeem the \$940,000 prior lien bonds. See statement to N. Y. Stock Exchange in June, 1895. The consols are also listed in London.—V. 60, p. 1149.

The St. Paul City Railway Company has issued \$4,298,000 5 per cent 50-year cable consolidated bonds (including \$680,000 held by the Farmers' Loan & Trust Company, trustee, to redeem the \$680,000 prior lien bonds above) under a mortgage limited to \$5,500,000. Under the mortgage these bonds can only be issued against the actual cash cost of construction, under a mileage limit of \$15,000 per mile. Part of these consols (\$1,138,000 on June 11, 1895), are guaranteed, principal and interest, by endorsement of Twin City R. T. Co. See statement to N. Y. Stock Exchange in June, 1895.—V. 60, p. 1150.

The certificates of indebtedness (notes) were issued to the Twin City Company by the Minneapolis Street Railway and St. Paul City Railway, and guaranteed by it. Original issue by each company, \$1,000,000; outstanding Dec. 31, 1896, \$625,000 each, or \$1,250,000 in all, of which \$225,000 held by the Twin City Company.

ROAD—The entire system now consists of 225 miles of standard-gauge road, of which 219 miles is electric and 6 miles cable, all of which has been recently built or rebuilt, and thoroughly equipped. A double-track electric line, 9 miles long, connects the business centres of the two cities.

On the principal streets of the cities 80-lb. rail with welded joints and imbedded in concrete was used.

GENERAL FINANCES—On Dec. 31, 1896, there was 7 per cent preferred stock for \$1,862,800 in the treasury with which to liquidate the balance of the 6 per cent certificates (\$625,000) and bills payable (\$425,469). The payment of the balance of the 6 per cent certs. will eliminate all indebtedness of the underlying companies except the \$10,298,000

of bonds. By this transaction the interest charges will be reduced to \$544,500 per annum.

The company has leased water power at St. Anthony's Falls (plant to be completed in August, 1897)—capacity 10,000 h. p., which will effect a large reduction in cost of motive power.—see V. 64, p. 704.

LATEST EARNINGS— 2 mos. { 1897, gross, \$292,181; net, \$144,030
 Jan. 1 to Feb. 28. { 1896, gross, 303,974; net, 159,389

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1896 was in V. 64, p. 705, showing results on the entire property as follows:

	1896.	1895.	1894.
Receipts from passengers.....	\$2,037,935	\$1,964,772	\$1,981,705
Receipts from other sources.....	21,283	24,031	21,973
Total receipts.....	\$2,059,218	\$1,988,803	\$2,003,678
Operating expenses.....	\$875,787	\$846,892	\$890,031
Insurance and general expenses..	53,785	51,702	47,702
Injuries and damages.....	65,587	80,891	106,814
Total operating.....	\$995,159	\$979,485	\$1,044,547
Net earnings.....	\$1,064,059	\$1,009,318	\$959,131
Interest on bonds and 6% cts.....	\$618,131	\$637,444	\$660,300
Interest on floating debt.....	8,226	4,726	25,722
Taxes.....	58,170	49,071	52,938
Dividends on 7 p. c. pref. stock....	79,534	59,598	.....
Total.....	\$764,061	\$750,839	\$738,961
Balance, surplus.....	\$299,998	\$258,479	\$220,170

BALANCE SHEETS.—Twin City Rapid Transit Company general balance sheet of December 31, 1896, was as follows:

Resources.		Liabilities.	
Roadway, &c.....	\$14,117,938	Stocks.....	\$16,147,200
Securities valued at.....	15,000,000	Bonds and 6% certs.	11,323,000
Notes & accts. receiv.....	82,851	Unpaid vouchers, etc.	62,938
Cash.....	223,411	Pay-rolls, etc., not due.	76,399
Ins., etc., paid in adv.	12,336	Int. on bonds accrued.	206,120
Materials and supplies	98,247	Bills payable.....	425,469
T. C. R. T. Co. stock	.....	Income account—sur.	1,379,943
acct. to be adjusted.	86,306		
Total.....	\$29,621,089	Total.....	\$29,621,089

NOTE.—Consists of: Minneapolis Street Railway Co. stock, \$5,000,000; St. Paul City Railway stock, \$5,000,000; Minneapolis Lyndale & Minnetonka Ry. Co. stock, \$385,000—total par value, \$10,385,000; valued at \$15,000,000.

OFFICERS—President, Thomas Lowry; Vice-President, Secretary and Treasurer, C. G. Goodrich; Auditor, J. F. Calderwood; General Manager, W. J. Held. Fiscal Agents, J. Kennedy, Tod & Co., 45 Wall Street, N. Y. (V. 60, p. 299, 303, 886, 930, 1148, 1151; V. 62, p. 500, 871; V. 64, p. 704.)

MOBILE, ALA.

POPULATION 1890 WAS 31,076; IN 1880 WAS 29,132; AND IN 1870 WAS 32,034.

MOBILE LIGHT & RAILROAD CO.—A trolley road.

ORGANIZATION—A consolidation in April, 1897, of the M. L. & Railway and Mobile & Spring Hill Ry. Franchise is perpetual.

STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$400,000, par \$100 \$400,000
 1st mortgage, gold (\$1,000) .. 1897 5g. J-D 400,000 June 1, 1937

ROAD, ETC.—Owns 14 miles of track in Mobile and extends to Spring Hill, 4 miles; total track, 18 miles. Company also owns "Monroe Park" water power and 320 acres of land; also electric light plant of capacity of 6,000 incandescent lamps and 30 arc lamps with power circuit and power house.

OFFICERS—President and General Manager, J. H. Wilson; Vice-President, L. H. Rust; Secretary, C. W. Chase.—V. 60, p. 929; V. 61, p. 282.

MOBILE STREET RAILROAD CO.—A trolley road.

ORGANIZATION—Successor to the Mobile Street Railway, sold in foreclosure in 1892, and which was chartered Feb. 26, 1888. The Mobile Street Railway had a State charter for 50 years from June, 1887. Consolidation of this road with the Mobile Light & Power Co. has been proposed.

STOCK & BONDS— *Miles. Date. Interest. Outstanding. Maturity.*
 Stock, \$500,000..... } \$500,000
 1st mortgage, gold, \$350,000 } 1893 6g M-N 240,000 May 1, 1923
 000.....c }
 Other indebtedness..... (i)
 Interest at National City Bank, New York.

Bonds.—The mortgage of 1893 is for \$350,000, and was issued for the purpose of electrically equipping the road, for extensions and improvements. The mortgage trustee is the Farmers' Loan & Trust Co., N. Y.

ROAD—Operates 20-25 miles of track.

OFFICERS—President, J. C. Morris; Vice-President, F. J. Gasquet; Secretary, R. B. Owen; Treasurer and General Manager, R. Semmes; Chief Engineer, J. F. McAviney. Office, Anthony and Royal streets.—V. 60, p. 929.

MOLINE, ILL.

POPULATION 1890 WAS 12,000; IN 1880 WAS 7,800; AND IN 1870 WAS 4,166.

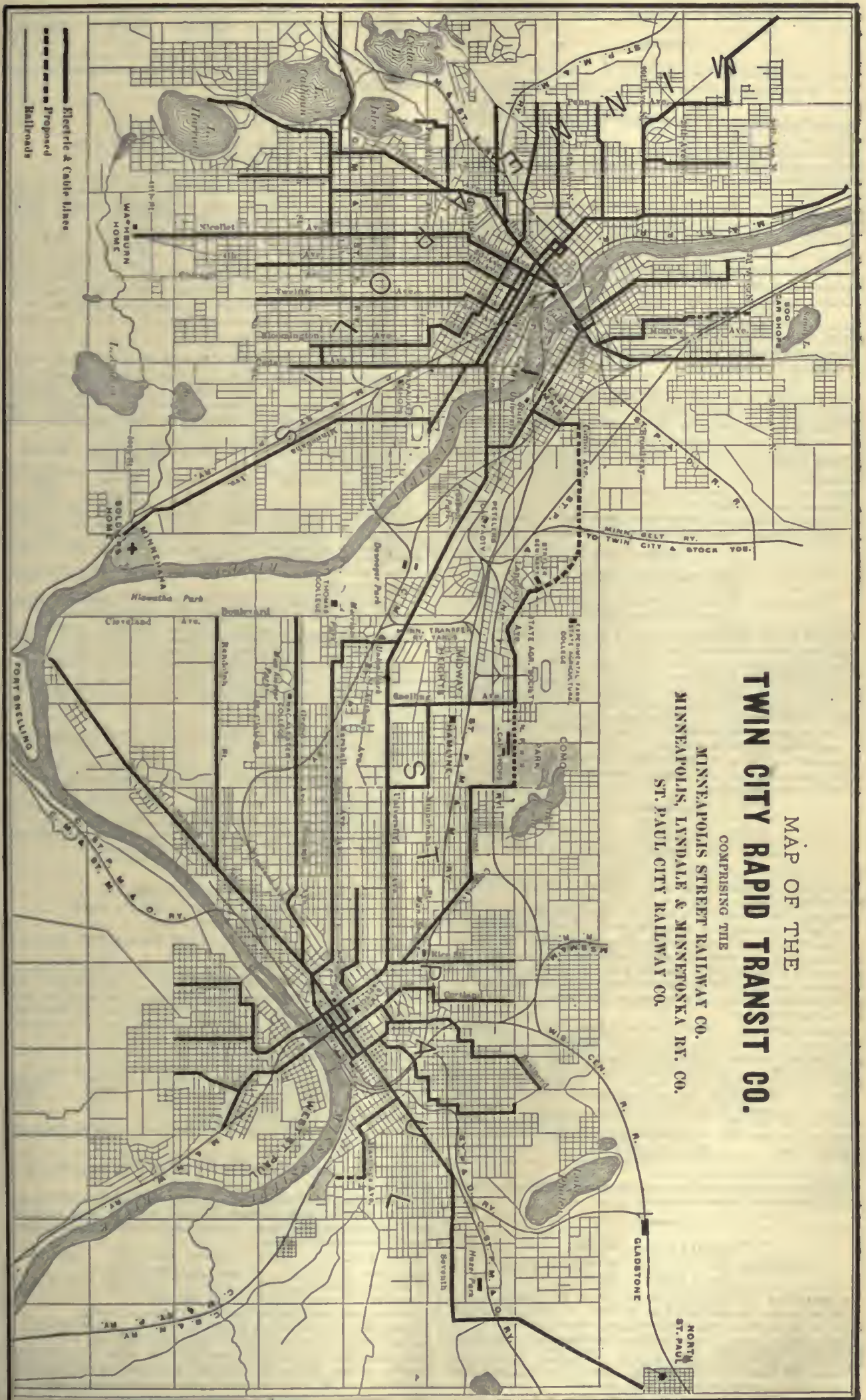
MOLINE CENTRAL STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered October 2, 1884.

STOCK & BONDS— *Miles. Date. Interest. Outstanding. Maturity.*
 Stk. \$100,000, par \$100 \$32,000
 1st M., \$100,000, cur. 1889 6 M-N 48,000 Nov. 1, 1904

Mortgage trustee is the American Trust & Savings Bank of Chicago. Coupons are mostly paid at Company's office.

ROAD—Operates 5 miles of track on 5 miles of street.



MAP OF THE
TWIN CITY RAPID TRANSIT CO.

COMPRISING THE
 MINNEAPOLIS STREET RAILWAY CO.
 MINNEAPOLIS, LYNDALE & MINNETONKA RY. CO.
 ST. PAUL CITY RAILWAY CO.

NORTH
 ST. PAUL

GLADSTONE

OFFICERS—President, W. L. Velle; Secretary and Purchasing Agent, E. H. Guyer; Treasurer, J. S. Gilmore. Office of Secretary, Rock Island, Ill.

MONTGOMERY, ALA.

POPULATION 1890 WAS 21,883; IN 1880 WAS 16,713; AND IN 1870 WAS 10,588.

MONTGOMERY STREET RAILWAY CO.—A trolley road.

ORGANIZATION—A consolidation, Aug. 1, 1894, of the Cloverdale Land & Improvement Co. with the Montgomery Terminal & Street Ry. Co., which last then changed its name to present title. Has a perpetual but not exclusive franchise.

STOCK BONDS ETC.	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock				\$290,000	1923
1st mortgage for	14.25	1893	6g. F-A	290,000	
\$350,000, gold.			Interest at Farmers' L. & T., Trustee, N. Y. City.		

Bonds—The bonds unissued may be sold at the company's discretion.

ROAD—On August 12, 1895, owned 14½ miles of trolley road in city of Montgomery. Rails 51½, 66 and 84-pound girder and 60-pound T rails.

LATEST EARNINGS—4 months, { 1897....Gross, \$16,104; net, \$7,371
Jan. 1 to April 30. { 1896....Gross, 15,870; net, 7,191

Calendar years—1896, gross, \$57,290; net, \$29,382; 1895, gross, \$50,645; net, \$22,730; 1894, gross, \$35,216; net, \$13,492.

OFFICERS—President, J. W. Dhumnick; Secretary, J. C. Virden; Treasurer, G. W. Craik.

MONTGOMERY SUBURBAN STREET RAILWAY.—A trolley road.

ORGANIZATION—Successor in January, 1896, to West End & River Side Electric Ry. sold in foreclosure in July, 1895.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			\$100,000	
Mortgage			(i)	

ROAD—It is said to operate 4 miles of track and road. Additional franchises granted in May, 1897.

OFFICERS—President, Alexander Troy; Secretary and Gen. Manager, George B. Sheilhorn. Office Court Square and Dexter Ave.—V. 61, p. 70.

MUNCIE, IND.

POPULATION IN 1890 WAS 11,345; IN 1880 WAS 5,219; AND IN 1870 WAS 2,992.

CITIZENS' STREET RAILWAY.—A trolley road.

ORGANIZATION—Organized September 1, 1893.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., \$200,000, (\$100)			\$200,000	
Stk, pl., 7½ c., \$100,000 (\$100)			100,000	
1st mort. gold, \$300,000, e	1893	6 g. M-S	240,000	Sept. 1, '28
S. f. sub], to call at \$103,		Interest at Guar. Trust & Safe Dep. Co.,		
\$500 and \$1,000.....		Philadelphia, trustee.		

There is a sinking fund of \$10,000 a year after Sept. 1, 1899, but all the bonds may be called at any time.

ROAD—Owns 15 miles of track. Road projected, 2 miles.

OFFICERS—President, J. S. Talley; Vice-President, C. W. Talley; Secretary, G. F. McCulloch.

MUSCATINE, IOWA.

POPULATION 1890 WAS 11,454; IN 1880 WAS 8,295; AND IN 1870 WAS 6,718.

MUSCATINE ELECTRIC RAILWAY—A trolley road and light plant.

ORGANIZATION—Chartered in February, 1893. Its charter is for 25 years, and its franchise for operating street railways gives it, so it is said, the exclusive right to do street railway business in the city for the same period, 25 years. The gas and electric light franchise is to operate and maintain within the city gas, electric light and power works, and the city agrees to take not less than 21 arc lights and 270 gas street lamps for a period of ten years. The Home Electric L. & P. Co. was acquired in 1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock			\$300,000	
1st mortgage, \$1,000, gold (\$150,000).....	1893	6g. x M-S	100,000	Nov. 1, 1903
Trustees the Manhattan Trust, New York City.		\$10,000 due yearly in order of numbers.....		to Nov. 1, 1912
		1893 6g. M-S	50,000	Nov. 1, 1913
		Interest at Manhattan Trust Co., N.Y. City.		

LATEST EARNINGS—9 months, { Gross. Net.
April 1 to Dec. 31, 1894. { \$34,041 \$11,857 \$6,750

ANNUAL REPORT—For the year ending March 31, 1894, earnings were: Gross earnings.....\$41,462 Interest.....\$9,000 Net.....16,071 Surplus.....7,071

ROAD—Operates 8 miles of track.

OFFICERS—President, G. W. SeEVERS; Secretary and Treasurer, H. W. SeEVERS; General Manager, P. SeEVERS.

NASHUA, N. H.

POPULATION 1890 WAS 19,311; IN 1880 WAS 13,397; AND IN 1870 WAS 10,543.

NASHUA STREET RAILWAY.—Trolley.

ORGANIZATION—Incorporated Aug. 14, 1885. The road is now controlled in the interest of the Lowell Suburban Street Railway.

STOCK, BONDS ETC.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$325,000, (par \$100).....			\$250,000	
1st mortgage, \$150,000.....		6 A O	150,000	April 1, 1911
		Interest at Nashua Trust Co., Nashua.		Subject to call April 1, 1901

Loans and bills payable June 30, 1896, \$49,912.

ROAD—June 30, 1896, operated 14.96 miles of track.

EARNINGS—Years ending June 30:

	Gross.	Net.	Int. & taxes.	Balance.
1895-96.....	\$53,640	\$10,573	\$8,903	sur.\$1,670
1894-95.....	26,840	def.1,323	8,155	def.9,478
1893-94.....	26,995	def.4,147	8,831	def.12,978

OFFICERS—President, J. D. Chandler; Vice-President, August Fels; Treasurer, Percy Parker; Gen. Man., P. F. Sullivan; Auditor, D. D. Bartlett. INDEX—V. 60, p. 606.

NASHVILLE, TENN.

POPULATION 1890 WAS 76,168; IN 1880 WAS 43,350; AND IN 1870 WAS 25,865.

CITIZENS' RAPID TRANSIT—A trolley road.

ORGANIZATION—Chartered July 29, 1890. The Citizens' Rapid Transit Co. also operates the Nashville Electric Ry. (3.71 miles), which is the private property of O. T. Bannard of New York.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock auth., \$18,000; {			\$18,000	
(par, \$100).....				
1st M., \$100,000, gold. {	1890	6g. J-J	60,000	July 1, 1910
		Interest at Trust Co. of Nor. Am., Philadelphia.		

ROAD—Operates 9½ miles of track and road, including Nashville Electric Ry., 3.71 miles. In 1894, on 7½ miles, earned gross \$28,236.

OFFICERS—President, C. Flisher; Secretary, T. O. Price; Treasurer and Superintendent, J. K. Spleer.

NASHVILLE STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1894, and succeeded to the property of the Unit'd Electric Ry., sold in foreclosure in April, 1894. Has perpetual franchise, giving it exclusive rights on streets occupied. In December, 1896, control was purchased by Col. C. M. McGhee and Nat Baxter, Jr. V. 63, p. 1115.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$1,500,000 auth.)....			\$1,500,000	
McGavock & Mt. Vernon 1st	1883	6 F-A	150,000	Ang. 1, 1913
Do Sumner St. 1st M....	1886	6 J-J	65,000	1926
Do 2d series.....	1887	6 J-J	485,000	1937
Do 2d mortgage.....	1889	6 A-O	200,000	Oct. 1, 1919
Nashville & Edgefield 1st M.	1886	6 J-J	128,000	Jan. 1, 1917
Do consol. M. \$400,000	1849	6 J-J	274,000	Jan. 1, 1919
South Nashv. St. R.R. 1st M.	1884	6 J-J	216,000	1914
Nashville St. Ry. consol. M. {	1895	5 g. J-J	484,000	Jan. 1, 1925
\$2,000,000, gold \$1,000....		Interest at		

Of the consol. mortgage of 1895, \$1,516,000 are in escrow to redeem underlying bonds.

ROAD—Owns 49 miles of trolley road in city of Nashville, Tenn. Rails 40-lb. T and 45 and 80-lb. girder. Fiscal year ends April 30.

EARNINGS—12 months, { 1895-6.....Gross, \$322,566; net, \$139,804
May 1 to Apr. 30. { 1894-5.....Gross, 311,896; net, 125,527
{ 1893-4.....Gross, 301,470; net, 103,957

OFFICERS—Elected in May, 1896—President, Thomas M. Steger; Vice-President, L. D. Tyson; Secretary and Treasurer, N. P. Yeatman; General Manager and Purchasing Agent, E. G. Connette. V. 63, p. 78, 1115; V. 64, p. 135.

NASHVILLE & SUBURBAN RY.—A steam and electric road.

ORGANIZATION—A reorganization in May, 1896, of the Nashville Traction Co. Capital stock is \$100,000. No bonds issued to June, 1896.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000.....			(i)	

ROAD—Operates 9½ miles, of which part steam and part electric.

OFFICERS—President, Wm. Cheekley Shaw; Sec. and Treas., S. Harvey Bennett.—V. 61, p. 559; V. 62, p. 85, 278, 302, 990.

NATICK, MASS.

POPULATION 1890 WAS 9,118; IN 1880 WAS 8,479; AND IN 1870 WAS 6,404.

NATICK & COCHITUATE STREET RAILWAY—A trolley road.

ORGANIZATION—Owns 9 miles of main line track and ½ mile sidings Stock \$100,000, par \$100. Unfunded debt Sept. 30, 1896, \$1,500. On July 15, 1895, six miles of road through Wellesley was completed and equipped, and capital stock was increased from \$31,100 to \$100,000. Dividends—In 1893-4, 6 p. e. on \$31,100; in 1894-5, 3 p. e.; in 1895-6 5 p. e.

EARNINGS—For years ending Sept. 30:	Gross.	Net.	Int. & taxes.	Dividends.	Bal. sur.
1895-96.....	\$38,040	\$8,256	\$702	\$5,000	\$2,554
1894-95.....	20,291	7,330	721	2,933	3,676
1893-94.....	13,494	3,494	644	1,866	934

Total surplus Sept. 30, 1896, \$7,761.

OFFICERS—President, Harrison Harwood; Treasurer, R. W. Harwood; Clerk, Frank H. Hayes.

SOUTH MIDDLESEX STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1891. Originally Natick Electric Street Ry. running from Natick to Framingham, but in 1894 name changed and road extended from South Framingham through Ashland to Hopkinton, a distance of 7 miles.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
1 stock (\$100).....		See below.	\$100,000	
St M., \$100,000, gold. 1895		5 g. F-A	100,000	Feb 1, 1915

Loans and bills payable Oct. 1, 1896, \$51,368.

Interest payable at International Trust Company, Boston. Dividends: In 1894, 6 p. e.; in 1894-95, 2½ p. e.; in 1895-96, 4 p. e

ROAD—Owns 13½ miles of track; rails 45 and 50-lb. T. **EARNINGS**—Year ending September 30, 1896, gross, \$51,009; net, \$16,460; interest, taxes, etc., \$10,196; dividends, \$4,000; balance, surplus for year, \$2,264. In 1894-95, gross from operating 6 miles till April and 13 miles from May 1, \$41,958; net, \$12,530.

NEENAH, WIS.

POPULATION 1890 WAS 5,083; IN 1880 WAS 4,202; AND IN 1870 WAS 2,655.

MENASHA & NEENAH STREET RAILWAY—A horse road.

ORGANIZATION, ETC.—Chartered in 1885-86. Stock (par \$50), \$25,000; 1st mortgage (par \$500), \$25,000.

ROAD—Owns between 3 and 4 miles of track. President and Treasurer, F. Schumacher, 1347 Monduock Building, Chicago, Ill.

NEGAUNEE, MICH.

POPULATION 1890 WAS 6,078; IN 1880 WAS 3,931; AND IN 1870 WAS 2,559.

NEGAUNEE & ISHPeming STREET RAILWAY & ELECTRIC

ORGANIZATION—Consolidation of the Negaunee & Ishpeming Street Railroad Co., the Negaunee Electric Light Co. and the Ishpeming Electric & Gas Co. Capital stock paid in, \$142,000. Unfunded debt in Aug., 1895, \$29,000. Owns 4 miles of track. President, S. S. Mitchell

NEW ALBANY, IND.

POPULATION 1890 WAS 21,059; IN 1880 WAS 16,423; AND IN 1870 WAS 15,306.

NEW ALBANY RAILWAY—A trolley road.

BONDHOLDERS' COMMITTEE—Louis Hartman of New Albany, Lafon Allen and W. R. Belknap. Receiver is John MacLeod.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
Receiver's certificates..... M N \$30,000
New Albany Street Ry. 1st..... 1888 6 J-J \$150,000 July 1, 1913
Jan., '95, coupon unpaid. Trustee, Louisville Tr. Co., Louisville, Ky.
N. Alb'y Ry. M. \$500,000 g..... 1893 5 g J-J \$50,000 Jan. 1, 1913
In default. Trustee, Columbia Finance & Trust Co., Louisville, Ky.
Interest on receivers' certificates is paid at Union Nat. Bank, Louisville, Ky.

ROAD—Operates 7 miles of track and road.—V. 64, p. 800.

HIGHLAND RAILROAD—A trolley road.

ORGANIZATION—Incorporated in 1895. Succeeded on December 1, 1895, New Albany Highland Rk., sold in foreclosure.

Stock \$25,000. 1st mortgage, \$75,000. Income for 5 years, dated 1896, 5 per cent, J. & J., issued \$56,000, due January 1, 1921.

ROAD—Two miles of track.

OFFICERS—President, Henry Terstegge; Vice-President, John H. Shrader, Jr.; Secretary and Treasurer, Frank H. Gohmann.

NEW BEDFORD, MASS.

POPULATION 1890 WAS 40,733; IN 1880 WAS 26,845; AND IN 1870 WAS 21,320.

DARTMOUTH & WESTPORT STREET RY.—An electric road.

ORGANIZATION, ETC.—Stock, \$150,000; 1st mort., \$150,000, dated 1895, gold, or (\$1,000 each), 5a A-O, issued \$90,000, due April 1, 1915. trustee, International Trust Co., Boston, where interest is payable. Dividends: in 1895, Oct., 5 p. c.; in 1896, Jan., April and July, 1 1/2 p. c. each; Oct., 2 p. c.; total, 6 1/2 p. c.; in 1897, Jan., 2 p. c.

ROAD—Connects cities of Fall River and New Bedford. Owns 9.7 miles of track and operates in all 13.7 miles of main track. For year ending Sept. 30, 1896, gross, \$107,058; net, \$20,996; other income, \$3,184; interest, \$4,512; taxes, etc., \$3,531; dividends, \$14,250; bal., sur. for year, \$1,877. Total surplus Sept. 30, 1896, \$15,299. In 1894-5, gross, \$103,304; net, \$13,131. President F. W. Brightman, Fall River, Mass.

UNION STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated March 18, 1897. The population of the city according to the company's officials was estimated in February, 1895, at from 55,000 to 60,000.

STOCK & BONDS—*Date. Interest. Outstanding. Last div., etc.*
Stock \$450,000 (par \$100)..... Q-F \$350,000 Feb., '97, 2%
1st mortgage..... 5 J-J 100,000 July 2, 1898
Consol. M. for \$500,000, (1894 5 g J-J 250,000 Jan. 2, 1914
g. a. f., not sub.) to call (Int. at Old Colony Trust Co., Boston, trustee.
Current liabilities Oct. '98..... 160,134

Bonds—Consols of 1894 for \$100,000 are reserved for prior bonds.

New stock for \$100,000 was authorized by Legislature in March, 1897, making total authorized \$450,000.

Dividends—In 1892-93 7 per cent; in 1893-94 6 per cent; in 1894-95 4 per cent; in 1895-6, 8 p. c.; in Nov., '96, 2 p. c.; in '97, Feb., 2 p. c.

ROAD—On Sept. 30, 1896, owned 18.4 miles of trolley road (measured as single track), of which 2.1 miles is sidings, switches, etc.

LATEST EARNINGS—Jan. 1 to Mar. 31, 3 months, gross, \$47,588 in 1897; \$45,977 in 1896.

EARNINGS—For years ending Sept. 30. The gross earnings for 1896 below include \$18,549, and in 1895 \$13,305, from "tolls, rents, etc."

	1896.	1895.	1896.	1895.
Gross earn.....	\$224,144	\$195,000	Dividends paid.....	\$28,000
Net.....	86,496	69,369	Bal. sur. for year.....	26,702
Int., taxes, etc.	30,535	32,264	Total sur. Sep. 30.....	77,436
				69,911

OFFICERS—President, H. H. Crapo; Vice-President, F. S. Stevens; Secretary and Treasurer, Charles F. Shaw.—V. 63, p. 1061.

NEW BRITAIN, CONN.

POPULATION 1890 WAS 19,007; IN 1880 WAS 13,070; AND IN 1870 WAS 9,840.

CENTRAL RAILWAY & ELECTRIC

ORGANIZATION—Does both an electric light and street railway (trolley) business, being a consolidation of the New Britain Tramway and New Britain Electric Light Co. Securities below include both railway and lighting plant. Population in 1895 estimated at 26,000.

STOCK & BONDS—*Miles. Date. Interest. Outstanding. Maturity.*
Stock (\$1,000,000) \$25..... \$600,000 f.p.
1st mortgage (Trustee, \$13 1/2 1893 5 J-D 533,000 Dec. 1, 1923
Old Col. Tr. Co., Bost.) Interest at New Britain National Bank.
Bills payable Oct. 1, 1896..... \$19,000

NOTE—All bond interest to June 1, 1896, was canceled.
ROAD—Oct. 1, 1896, owned road 13.65 miles in length, being 4 1/2 miles in city streets and 4 1/2 miles to Plainville; 4 miles to Berlin; switches, etc., 1/2 mile. Length of road paved 3 3/4 miles. The Newington Tramway is owned jointly with the Hartford Street Railway Ralls 35, 40, 56 and 60 lbs. Cars, 12 closed and 20 open.

EARNINGS—For years ending Sept. 30.
From pass. Sundries. Elec. light. Total gross. Net.
1895-96... \$84,412 \$1,677 \$56,726 \$142,815 \$46,343
1894-95... 64,560 426 50,854 115,840 28,373
1893-94... 51,019 1,010..... 52,029 13,842

From net in 1895-96 were paid taxes, \$7,542; no interest on bonds paid. In 1894-95, taxes, \$6,401; interest, \$3,796.

OFFICERS—President, A. M. Young, Waterbury; Secretary, C. S. Landers; Treasurer, F. G. Platt, New Britain; General Manager and Purchasing Agent, E. S. Breed.—V. 62, p. 186.

NEW BRUNSWICK, N. J.

POPULATION 1890 WAS 18,603; IN 1880 WAS 17,166; AND IN 1870 WAS 15,058.

BRUNSWICK TRACTION CO.

ORGANIZATION—Organized May 14, 1895, to purchase, equip with electricity and to operate the New Brunswick City Railway. Capital stock authorized and issued, \$500,000. On Dec. 31, 1896, no funded debt outstanding; other debts, \$257,759. The mortgage of 1896 is for \$500,000 of 5 p. c. gold \$1,000 or bonds due July 1, 1926; bonds cannot be called; interest J. & J. at office of trustee; outstanding (Feb., 1897), \$76,000, Fidelity Title & Deposit Co. of Newwrk, trustee; miles of track, 7.

For year ending Dec. 31, 1896, gross, \$89,513; net, \$18,317.

DIRECTORS AND OFFICERS—President, Gottfried Krueger; Vice-President, John Radel; Sec'y and Treas., Edward H. Radel.—V. 62, p. 29.

NEW BRUNSWICK CITY RAILWAY

ORGANIZATION—Chartered in 1863. In May, 1895, control of this horse road was sold to the Brunswick Traction Company. It is proposed to build from New Brunswick to South Amboy, by way of South River and Sayreville, about 14 miles. In November, 1895, road from New Brunswick to Milltown was opened. Construction will continue to Bound Brook, Metuchen and South Amboy. The road in New Brunswick is in full operation.

STOCK & BONDS—*Miles. Date. Interest. Outstand'g. Maturity.*
Stock..... \$100,000 All paid in.
1st mortgage..... 6 A-O 25,000 1896
Oth. debt Jan. 1, '97..... 197,159

EARNINGS—For year ending Dec. 31, 1896, gross, \$23,745; deficit under operating expenses, \$3,153. In 1895, on 7 miles, gross, \$16,334.

ROAD—Operates 7 miles of track.

NEW CASTLE, PA.

POPULATION 1890 WAS 11,600; IN 1880 WAS 8,418; AND IN 1870 WAS 6,161.

NEW CASTLE TRACTION—A trolley road.

ORGANIZATION—Incorporated Jan. 12, 1897. Successor, it is supposed, to New Castle Electric Street Ry. sold in 1896.

STOCK & BONDS—*Date. Interest. Outstanding. Dividends.*
Stock, \$500,000..... (l)
ROAD—Owns 2.1 miles of track in New Castle. Rails, 45 1/2, 66-lb. girder.

EARNINGS—For year ending June 30, 1896, for old company gross earnings were \$13,700; net, \$743; in 1894-5, gross, \$8,446.

DIRECTORS (Jan., 1897)—E. L. Allen, Allegheny; W. L. Mervin and H. W. Mitchell of Pittsburg.

NEW HAVEN, CONN.

POPULATION 1890 WAS 85,981; IN 1880 WAS 62,882; AND IN 1870 WAS 50,840.

FAIR HAVEN & WESTVILLE RAILROAD—A trolley road.

ORGANIZATION—Incorporated June 20, 1860. Stock for \$200,000 was issued Jan. 2, 1895, to pay for putting in trolley. In January, 1897, issued \$300,000 additional stock (making total outstanding \$500,000) for purchase of the New Haven & Centerville, whose bonds were assumed.—V. 64, p. 134.

STOCK—*Stock with. (\$1,500,000). Par. Dividends. Outstanding. Last div.*
Twelve notes, \$10,000..... J-J \$90,000 See text.
N. H. & Centerville 1st M., } 1893 5 g M-S 365,000 Sept. 1, 1933
go., assum'd by F. H. & W. }

Dividends—In year ending Sept. 30, 1896, paid two dividends of 4 per cent each.

ROAD—Owned Oct 1, 1896, 19.7 miles of track and 9 1/2 miles of siding. Line extends from Fair Haven via Chapel St., New Haven, to Westville, with branches to steamboat wharf, out East Chapel Street, to railroad station, etc. Rails 50, 60, 70 lbs. steel T. New Haven & North Haven Street Railway 2.2 miles additional. The New Haven & Centerville 11 3/4 miles, was acquired in January, 1897. Total, 33.62 miles.

EARNINGS—The following earnings are for the Fair H. & Westville road only; for earnings of New H. & Centerville, acquired in January, 1897, see that company. For years ending Oct. 1 earnings, etc., were:

	1896.	1895.	1896.	1895.
Year to Oct. 1.—	\$275,632	\$211,726	Net earnings....	\$75,730
Gross.....	275,632	211,726	Taxes.....	10,782
Other.....	6,391	5,932	Dividends.....	48,000
			Interest.....	6,750
Total earn.....	\$281,023	\$247,658		6,500

BALANCE SHEET—Fairhaven & Westville, Sept. 30, 1896:

Assets.		Liabilities.	
Construction Acct.....	\$587,291	Stock.....	\$600,000
Equipment ".....	135,513	Bills payable.....	120,000
Cash on hand.....	3,701	Profit and loss.....	27,639
N. H. & No. Haven St. Ry.	21,133		
	\$747,639		\$747,639

OFFICERS—President, Henry S. Parmelee; Vice-President, Samuel Howlingway; Treasurer, Leverett Candee. Directors, H. S. Parmelee, John B. Carriagton, Samuel Hemingway, E. Hayes Trowbridge, Geo. D. Watrous, James S. Hemingway, Wilbur F. Day, Samuel E. Merwin, all of New Haven.—V. 64, p. 134.

MANUFACTURERS STREET RAILWAY.—

ORGANIZATION—Organized in May, 1896. Owns road 1½ miles in length, used for freight purposes, running from a freight depot to a manufacturing section, part of the way on private land and part on the streets. Power is obtained from Fair Haven line. Company owns one electric locomotive. Capital stock, \$20,000; no bonds. President, George S. Banman.

NEW ENGLAND STREET RAILWAY.

ORGANIZATION—Incorporated in February, 1893, under the laws of New Jersey, to control street railways in the New England States. In Nov., 1894, controlled a large majority of the stock of the Winchester Av. RR. Co. of New Haven, Conn., and also controlled the Plymouth & Kingston Ry. Co. of Plymouth, Mass. See V. 63, p. 229.

STOCK.—	Par.	Dividend.	Outstanding.	Last Div.
Cap. st'k \$5,000,000 authorized.....	\$25	text Q.—J.	\$1,081,925	Apr. 15, '97, 1%
		Dividends have been: In 1895, 4¼ p. c.; in 1896, 4¼ p. c.; in 1897, Jan., 1 p. c.; in 1897, Jan., 1 p. c.; in 1897, Jan., 1 p. c.; in 1897, Jan., 1 p. c.		

LATEST EARNINGS—For year ending Dec. 31, 1896, gross (of Winchester Ave. and Plymouth & Kingston), \$277,928; in 1895, \$262,417; in 1894, \$237,190.

OFFICERS—Vice-President, A. R. Mitchell, Boston, Mass.; Treasurer, Israel A. Kelsey, West Haven, Conn.—V. 63, p. 229.

NEW HAVEN STREET RAILWAY—A trolley road.

ORGANIZATION—Has perpetual charter from State of Connecticut. It has absorbed the State Street Horse RR., the New Haven & Morris Cove Railway, the Lake Saltonstall RR. and the Edgewood Street RR. and Edgewood Avenue Electric companies. It has also taken a 99-year lease of the Whitney Avenue Railway Co. As to charter see editorial article in May, 1895, SUPPLEMENT.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last dividend.
Stock (\$1,250,000) \$100.....	See text.	\$1,000,000	July 18, '96, 2½%	
1st mort., gold (\$600,000).....	1893 5 g. M-S	600,000	Sept. 1, 1913	
\$500 and \$1,000.....	Int. at trustee, Am. L. & Tr. Co., Boston.			
1st purch'd M. \$250,000 g. e. e.	1894 5 J-D	250,000	June 1, 1914	
\$1,000 not subj. to call.....	Int. at trustee, Am. L. & Tr. Co., Boston.			
Whitney Av. RR. bonds, gu.		7,500		

Bonds—The bonds of 1894 are limited to \$250,000, and are secured by a first mortgage lien on the street railway trackage of the Edgewood Street Railroad Co., and as a second mortgage lien on all the mileage and property of the New Haven Street Railway Company. The American Loan & Trust Company of Boston is trustee of both mortgages.

DIVIDENDS—In fiscal year 1894-5 paid 2½ p. c.; in 1895-96, 2½ p. c.		EARNINGS—For years ending Sept. 30 earnings have been:	
1896.	1895.	1896.	1895.
Gross earns. \$219,490	\$187,631	Taxes.....	\$9,325
Net earnings. 89,696	75,100	Dividend.....	25,000
Int. on bonds 42,500	35,582	Oper. surplus..	12,871
			6,923

ROAD.—In Oct., 1896, was operating 28½ miles of track in the city of New Haven and suburbs; 2 miles were to be built in fall of 1896. Of the total trackage 2½ miles (Whitney Ave. Ry.) are held under a ninety-nine year leasehold. The company's lines radiate from the business centre of New Haven ("The Green") to East Rock Park, Fort Hale Park, the old Government Light house and the Point, and the adjacent bathing beach, Lake Whitney and Lake Saltonstall, the suburban villages of Morris Cove, Whitneyville, East Haven, Centreville and Westville.

OFFICERS—President, D. Correy; Vice-President, C. A. Warroa; Secretary, Treasurer and General Manager, G. A. W. Dodge.

DIRECTORS—T. S. Krutz, New York; T. M. Waller, New London Conn.; S. Harrison Wagner, David Corey, W. J. Atwater, Eli Whitney, Jr., G. A. W. Dodge, J. J. Lawton, Charles Warren.

NEW HAVEN & CENTREVILLE STREET RAILWAY.—A trolley road.

ORGANIZATION—Acquired in January, 1897, by the Fair Haven & Westville RR.—which see.

EARNINGS—For years ending August 31:					
Year.	Gross.	Net.	Interest.	Taxes.	Bal., sur.
1895-96.....	\$58,138	\$23,503	\$18,250	\$3,223	\$2,035
1894-95.....	44,201	20,833	13,782	2,250	4,801

WEST SHORE RAILWAY—A trolley road.

ORGANIZATION—Commenced operating July 1, 1894. In January, 1896, road was leased for 99 years to Winchester Avenue Railroad, interest and dividends at 5 per cent per annum being guaranteed.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$25).....		5	\$80,000 f.p.	5% div. guar.	
1st M., \$30,000, gold,.....	3-9	1894 5 J-J	30,000	July 1, 1914	
subject to call.....	Interest at Merchants' Nat. Bank, New Haven.				

ROAD—Owns road 3-9 miles in length, extending from Savin Rock to Woodmont in the towns of Orange and Milford. Also has trackage over Winchester Avenue Line to centre of New Haven. Rails T 60 lbs.—V. 62, p. 86.

WINCHESTER AVENUE RAILROAD—A trolley road.

ORGANIZATION—The New Haven & West Haven RR. Co., has been absorbed by consolidation Control held by New England Street Railway. In January, 1896, leased West Shore Railway for 99 years, guaranteeing interest and 5 per cent dividends.

STOCK & BONDS.—	Par.	Interest.	Outstanding.	Last div. etc.
Stock, \$1,000,000.....	\$25	.....	\$600,000	Not reported.
1st M. gold 1892, 0* & r.....	5 g. M-N		500,000	Nov. 1, 1912
Debentures, gold s. f.,.....	1894 6 g. M-S		\$94,000	Mar. 1, 1909
\$3,500 yearly.....	Subject to call at 102 after March 1, 1899.			

Interest at Boston Safe Deposit & Trust Co.

STOCK—In May, 1897, the Legislature authorized an increase of capital stock from \$600,000 to \$1,000,000 and extension of the tracks.

Bonds—The bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven and cover all property owned or to be hereafter acquired under the charters.

ROAD—In October, 1896, was operating about 18 miles of track, of which 15 were green. Its lines extend to Union Depot, Savin Rock, City Point, Evergreen Cemetery out Congress Ave. to Boulevard; also Crosstown line to Read Street. Leases West Shore Ry.—which see.

ANNUAL REPORT—Fiscal year ends Sept. 30. In 1895-96 gross, \$251,314; net, \$98,896; taxes, \$8,720; interest, \$30,479; dividends, \$69,600; deficit, \$9,903. In 1894-95 gross, \$232,246; net, \$90,857.

GENERAL BALANCE SHEET SEPT. 30, 1896.			
Assets.		Liabilities.	
Construction.....	\$609,221	Stock.....	\$600,000
Equipment.....	227,304	Bonds.....	594,000
Stock rights, etc.....	329,961	Bills payable.....	13,496
Accounts receivable....	3,999	Accounts payable.....	4,743
Cash.....	35,900	Interest accrued.....	10,889
Profit and loss.....	16,743		
	\$1,223,128		\$1,223,128

OFFICERS—Vice-President, J. Graham; Secretary, Treasurer and General Manager, I. A. Kelsey.—V. 62, p. 86.

NEW LONDON, CONN.

POPULATION 1890 WAS 13,757; IN 1880 WAS 10,537; AND IN 1870 WAS 9,576.

NEW LONDON STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1886, and has perpetual franchise.

STOCK & BONDS—	Miles.	Date.	Int.	Outstand'g.	Last div., etc.
Stock (\$500,000 auth.) \$100.....		J-J	\$247,500	Jan. 1, '97 (3½)	
1st M., \$150,000, gold.....	7-18	1893 5 g A-O	110,000	Oct. 1, 1923	

Interest and dividends are payable at American Loan & Trust Co., Boston. Of the mortgage for \$150,000 the balance unissued is reserved to be applied under laws of Connecticut for new property, as needed, at not exceeding 75 per cent of its cost.

Dividends July, 1894, 2½ p. c.; in 1895, 6 p. c.; in 1896, 7 p. c.; in 1897, Jan., 3½ p. c.

ROAD—Owns 7-18 miles of road (single track) laid with 48-lb. T rails.		LATEST EARNINGS—4 months, } 1897.....Gross, \$11,016; net, \$1,018 Jan. 1 to April 30. } 1896.....Gross, 10,629; net, 1,149	
ANNUAL REPORT—For years ending Sept. 30 earnings have been:			
1896.	1895.	1896.	1895.
Gross earnings...\$52,661	\$51,134	Dividends...7%	\$12,800
Net earnings....	22,648	Bal., sur.....	3,598
Interest paid....	5,500	Tot sur. Sept. 30.	27,052
Taxes, etc.....	750		23,454

OFFICERS—President and Secretary, Walter Learned, New London; Treasurer, Wm. A. Tacker, Boston, Mass.; Superintendent and Purchasing Agent, L. Bentley. V. 61, p. 611; V. 62, p. 684.

NEW ORLEANS, LA.

POPULATION 1890 WAS 242,039; IN 1880 WAS 216,090; AND IN 1870 WAS 191,418.

ALGIERS GOULDSBORO & GREINA RAILWAY—An animal road.

ROAD—Said to operate 3-75 miles of track. Capital stock, \$25,000; bonds, \$25,000. President, Treasurer and Supt., A. M. Halliday.

CANAL & CLAIBORNE RAILROAD—A trolley road.

ORGANIZATION—Organized in 1888. Franchise (extended in 1896) expires in 1962. Being equipped with electricity.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Capital stock author'd. } \$240,000, par \$40.....	....	See text.	\$240,000 f.p.	July, 1895, 2½%
1st mortgage, subject } to call after 5 years. }	1892 6 M-N		150,000	1912
Consol. M., gold, \$800, } 000 (\$500 & \$1,000) }	1896 6 g. M-N		630,000	May 1, 1946
	Interest at New Orleans office.			

The consols were authorized for new construction, change of motive power, etc., and \$150,000 are reserved to retire the old firsts of 1912.

Dividends—Dividends of 5 per cent per annum have been paid since 1892. Interest at company's office. In June, 1894, paid 2½ per cent; Dec., 2½ per cent; 1895, July, 2½ per cent.

ROAD—The authorized mileage is 60 miles, of which 14 miles were completed and 4 miles under construction in February, 1897.

OFFICERS—President, Jos. H. DeGrange; Sec. and Treas., B. J. DeGrange. Engineers, Ford, Bacon & Davis. Directors—J. W. Castle, President of the Hibernia National Bank; Harris Hyman, of Hyman, Hiller & Co.; J. K. Newman, son of Isidore Newman; I. S. West, L. Fabacher, Joseph H. De Grange and C. H. C. Brown.

NEW ORLEANS TRACTION—(LIMITED.)

ORGANIZATION—Organized in Nov., 1892, to control street railways in New Orleans. Has acquired control of the Crescent City RR. and New Orleans City & Lake RR. operating them according to terms stated in report for each below. Road has been in process of re-building for operation by electricity.

STOCK & BONDS—	Date.	Interest.	Authorized.	Maturity, etc.
Common stock.....			\$5,000,000	
Preferred stock.....			2,500,000	
Collateral trust notes, \$1,500,000, gold.....	1894	6g. M-N	1,500,000	May 1, 1904
Subject to call after 5 years.				
Pewer-house mortgage.....	1897	6 J-D	150,000	June 1, 1917

The collateral trust notes are secured by deposit of 11,171 shares (par \$100) stock of the N. O. City & Lake, 16,247 shares (par \$100) of the Crescent City and 3,333 shares of the La. Elec. Light Co. stock, and also \$500,000 consolidated bonds of the latter company; 5,000 additional shares of N. O. City & Lake stock are to be deposited later.

On Nov. 30, 1896, the company reported outstanding loans and bills payable of \$276,999 (having been reduced during 1896 from \$1,853,402 by sale of Crescent City and N. O. City & Lake securities) and there were \$284,001 Traction collateral trust notes in the treasury, which have since been sold.

LATEST EARNINGS—3 mos., } 1897....Gross, \$317,685; net, \$111,366
Jan. 1 to March 31. } 1896....Gross, 333,250; net, 151,378

ANNUAL REPORT—Fiscal year ends Nov. 30. Report for 1895-96 was in V. 64, p. 177. Earnings of all companies operated and controlled for year 1895-96 were: Gross, \$1,334,276; net, \$555,468; interest, sinking fund, taxes, etc., \$428,973; balance, \$126,405; dividend (to minority stockholders), \$58,047; surplus to N. O. Traction, \$69,448. In 1894-95, gross, \$1,327,756; net, \$575,598. In 1893-94, gross, \$951,529; net, \$331,020.

ROAD—In February, 1897, was operating 115 miles of track.
OFFICERS—President, R. M. Walmstey (Jan., 1897); Secretary and Treasurer, A. H. Ford, New Orleans. Directors: Albert Baldwin, R. M. Walmstey, Frank T. Howard, C. H. Hyams and J. C. Denis all of New Orleans; C. D. Wyman and G. W. Norton.—V. 63, p. 794; V. 64, p. 177.

NEW ORLEANS TRACTION SYSTEM—CRESCENT CITY RAILROAD.

ORGANIZATION—Organized in 1860. In 1893 leased to New Orleans Traction for 50 years at 6 per cent on stock, all interest charges, etc.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Capital stock (\$100)....	1863	6 J-J 10	\$2,000,000	Jan. 10, '97, 3%
1st mortgage.....	1843	6 M.-N.	50,000	1897-99
Consol. M. for \$5,000,000, \$500 &c. gold, &c.	1893	5g. J.-J.	3,000,000	July 1, 1943
Interest payable by J. & W. Seligman & Co., N. Y. Sub. to call for 1. on and alt. July 1, '98, at 110.				

Consol. M. of 1893 is for \$5,000,000 (trustee Fidelity Trust & Safety Vanit Co. of Louisville); bonds, in addition to those now outstanding, may be issued for extensions at \$30,000 per mile of completed track. The sinking fund is to be \$30,000 yearly on and after July 1, 1898, the bonds being subject to call at 110.

ROAD—Operates 50 miles of trolley road in New Orleans. Earnings are included in New Orleans Traction statement above.

NEW ORLEANS TRACTION SYSTEM—NEW ORLEANS CITY & LAKE RAILROAD.

ORGANIZATION—Organized on May 17, 1883, and in 1893 leased to New Orleans Traction at 8 per cent on stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Capital stock (\$100)....	1879	8 J-J 10	\$2,000,000	Jan. 10, '97, 4%
New Orleans City RR. 1879	6 J.-J.		399,900	Dec. 1, 1903
N. Orleans City & Lake, 1893	5g. J.-J.		2,599,500	Jan. 1, 1943
1st M. for \$5,000,000, \$500 &c. gold, &c. Sub. to call for 1. on and alt. July 1, '98, at 110.				
Mortgage of 1893 (trustee, Columbia Finance & Trust Co., Louisville, Ky.) is for \$5,000,000, of which sufficient is reserved to retire the 1st 6% of 1879, and balance unissued may be sold for extensions at \$30,000 per mile of completed road. Sinking fund after July 1, 1898, is to be \$30,000 yearly, the bonds being subject to call at 110.				

ROAD—Operates 59 miles of electric and 6 miles of steam road. Earnings are included in New Orleans Traction statement above.

NEW ORLEANS & CARROLLTON RAIL ROAD—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Capital stock, \$100.....	1882	6 F-A	250,000	1897
1st mortgage.....	1882	6 F-A	250,000	1906
Interest at Hibernia Nat. Bank, N. O. { 1905				
2d mortgage, gold.....	1893	6 F-A	350,000	1906
Interest at Hibernia Nat. Bank, N. O. { 1907				

Dividends in 1894 and 1895 were at rate of 8 per cent per annum; in 1896, 6 p. c.; in 1897, January, 1 1/2 p. c.; April, 1 1/2 p. c.; paid at company's office.

ROAD—Operates 16 1/2 miles of track on 8 1/2 miles of street.
EARNINGS—For fiscal year ending Dec. 31, 1896, gross, \$431,414; net, \$160,516; interest charges, \$47,602; dividends, \$72,000; bal., surplus for year, \$49,014. In 1895, gross, \$441,000, against gross, \$335,169 in 1894.

OFFICERS—President, Jos. Lenes; Sec. and Treas., Walter V. Cronch.

NEW ORLEANS RAILROAD—A trolley road.

ORGANIZATION—Chartered July 1, 1887. In November, 1895, the work of equipping with trolley was completed.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$500,000, par \$50.....			\$185,000	June, '94, 1 1/2%
Bonds.....			18,000	Apr. 30, 1912
Mort., \$300,000, gold..... 1895 6 J-J 300,000 1912				
It is said a new mortgage for \$100,000 is to be issued for floating debt and improvements.				
Dividends—June, 1894, 1 1/2 per cent; December, 1894, none.				
ROAD—Operates 9 1/2 miles of road on 9 1/2 miles of street.				
OFFICERS—(May, '97.)—President, A. Brittin; Vice-President, E. Ferrin; Secretary, P. Cougot.				

ST. CHARLES STREET—A trolley road.

ORGANIZATION—Organized in 1866. Franchise said to expire in 1906.
STOCK & BONDS— Date. Interest. Outstand'g. Last div., etc.
Capital stock, \$50..... text, Q-J \$1,000,000 Apr. 14, '97, 1 1/2
1st M. \$15,000 pd. y'ly 1881 6 J-D 75,000 June 1, 1901

Interest paid by National Bank of Commerce, N. Y. City.
Stock increased from \$300,000 to \$1,000,000 in February, 1895.
Dividends in April, 1894, 1 1/2 per cent; July, 2 p. c.; Oct., 2 p. c.; in 1895, Jan., 2 p. c.; in 1896, April, 1 1/2 p. c.; July, 1 1/2 p. c.; Oct., 1 1/2 p. c. in 1897, Jan., 1 1/2 p. c.; April, 1 1/2 p. c.
ROAD—Said to operate 12 miles of track.
OFFICERS—President and Superintendent, Alden McLellan; Secretary and Treasurer, Nicholas Riviere.

NEW YORK CITY, N. Y.

POPULATION IN 1890 WAS 1,515,501; IN 1880 WAS 1,206,299; AND IN 1870 WAS 942,292.

CENTRAL CROSSTOWN RAILROAD—A horse road.

ORGANIZATION—Chartered March 28, 1873. May 28, 1890, leased the Christopher & Tenth St. RR. at 8 p. c. on stock and interest on debt. In May, 1897, control was obtained. It was stated, in the interest of the Metropolitan St. Ry. The Crosstown formerly had transfer arrangements with the Third Avenue RR.—V. 64, p. 1001.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Last div., etc.
Stock (\$600,000).....	100	7 Q.-J.	\$600,000	See text.
1st mortgage.....	1,000	0 M.-N.	250,000	Nov., 1922
Dividends.—In fiscal year 1893-4 paid 7 p. c.; in 1894-5, 7 p. c.; in 1895-6, 8 1/2 p. c.				

ROAD—Opened in fee.	Miles.	Operated under lease.	Miles.
23d St. and East River to Hoboken Ferry.....	2	Christopher & 10th St. RR.....	3 3/4
Second track.....	2	Second track.....	3 3/4
Sidings.....	1/4	Total track.....	11 1/4

LATEST EARNINGS—9 mos., } 1896-7. Gross, \$421,935; net, \$115,295
July 1 to March 31. } 1895-6. Gross, 411,066; net, 112,821
Surplus over charges, \$41,192 in 1896-7; \$39,339 in 1895-6.

ANNUAL REPORT—For years ending June 30:	1896.	1895.
Gross earnings.....	\$559,999	\$538,635
Net.....	181,261	163,823
Other income.....	5,032	4,540
Taxes and rentals.....	\$88,366	\$89,164
Interest.....	15,000	15,000
Bal. for div's.....	62,927	64,199
Dividends.....	51,000	42,000

OFFICERS—Geo. S. Hart, President; M. J. Masson, Secretary. Office 170 Christopher St., N. Y. City. V. 63, p. 268, 870; V. 64, p. 286, 951; 1001.

CENTRAL CROSSTOWN SYSTEM—CHRISTOPHER & TENTH STREETS RAILROAD—A horse road.

ORGANIZATION—Chartered April 25, 1873. Leased to Central Crosstown May 1, 1890, at 8 per cent on stock and interest on bonds.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Last div., etc.
Stock.....	100	8 Q.-J.	\$650,000	Apr., '07, 2%
1st mort. 5s, 6s, 7s.....	1,000	5, etc., A.-O.	180,000	Oct., 1898
Real estate M.....		M.-N.	30,000	
Christopher St. Ferry to 10th St. Ferry, East River.....	2 1/4			3 3/4
Chris. St. Fer. to 14th St. & 4th av. 1 1/4				7 1/2
Total owned..... 7 1/2				

DRY DOCK EAST BROADWAY & BATTERY RAILROAD—A horse road.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Last div., etc.
Stock.....	100	6 Q.-F.	\$1,200,000	Feb. 1, '97, 1 1/2%
New mort., gold, 1892.....	1,000	5g. J.-D.	930,000	Dec. 1, 1932
Cert. of debt not sub. to c. 100	5	F.-A.	1,100,000	Feb., 1914
ROAD—(60-lb. rails).				
Main line.....	10-4	Sidings.....	4-2	
Second track.....	5-7	Total owned.....	20-3	

DIVIDENDS—Since 1891, for fiscal year ending June 30: 1891-92, 5 per cent; 1892-93, 0 per cent; 1893-94, 2 1/2 per cent; 1894-95, 4 1/2 per cent; 1895, August, 1 1/2 p. c.; Nov., 1 1/2 p. c.; in 1896, 6 p. c.; in 1897, Feb., 1 1/2 p. c.; in May none.—See V. 64, p. 843.

LATEST EARNINGS—For 6 months ending Dec. 31:	6 mos.	Gross.	Net.	Other inc.	Incl. taxes.	Bal., surp.
1896.....		\$357,456	\$99,599	\$5,306	\$68,307	\$36,598
1895.....		\$333,660	98,044	6,254	66,928	37,370

ANNUAL REPORT—Fiscal year ends June 30. Results for 1895-6, with balance sheet, were given in V. 63, p. 401, as follows:
Fr. end. June 30. 1896. 1895.
Gross earnings..... \$743,474 \$719,765
Taxes, etc..... \$33,634 \$37,039
Net..... 184,758 187,524
Interest..... 99,875 99,054
Other income..... 12,566 10,264
Dividends..... (6)72,000 (4)54,000
Net income... \$197,324 \$197,788
Bal. for year... \$18,185 su. \$7,695

OFFICERS (elected April, 1897.)—President, Gustav E. Kissell, N. Y.; Secretary, E. T. Landon; Treasurer, John Byrnes. Office, 605 Grand St.
INDEX—V. 62, p. 232, 988; V. 63, p. 401; V. 64, p. 843.

FULTON, WALL & CORTLANDT ST. FERRIES RR.—

Projected from Fulton and from Wall St. ferries, East River, to Cortlandt and to Liberty St. ferries, North River, 2-7 miles. Stock, \$700,000. First mortgage \$500,000 5 p. c. bonds due Jan. 1, 1917. Trustee Central Trust Co., N. Y. Franchises for above lines are to be sold in foreclosure.—See V. 64, p. 952.

MANHATTAN (ELEVATED) RAILWAY—See INVESTORS' SUPPLEMENT.

METROPOLITAN TRACTION—

ORGANIZATION—Organized under laws of New York to construct and control railways in New York City. Its system, which covers the Broadway Cable line, traverses all parts of the city and embraced in May, 1897, 190 miles of lines, operated as follows: By cable (single track), 25.34 miles; by underground electricity, 6.66 miles, and by horses, 159 miles. Of this mileage, 49.83 miles, including the Broadway Railway and its extensions, are owned in fee by the Metropolitan Street Railway Co. (whose stock is all owned by the Traction Company) 24.12 miles are held under lease, with the additional security of two-thirds of the stock of the subordinate companies being owned by the Traction Company, and 91.60 miles are held under long leases, in no instance less than 99 years. V. 62, p. 278.

LIQUIDATION OF COMPANY—The directors on Nov. 17, 1896, voted to wind up the company's affairs, to give the stock of the Metropolitan Street Ry. (\$30,000,000), which it holds in its treasury in exchange, share for share, for its own outstanding stock, but to May 25, 1897, no final action had been taken.

STOCK—	Par.	Dividends.	Outstanding.	Last Divid'd.			
Stock (\$30,000,000).	\$100	Text Q.—J.	\$28,366,600	Apr. 15, '97, 1 1/4%			
DIVIDENDS—	1891.	1892.	1893.	1894.	1895.	1896.	1897.
Per cent.	4	3	None	5	5	5	Below.

In 1897, Jan., 1 1/4 p. c.; April, 1 1/4 p. c.
OFFICERS—President, H. H. Vreeland; Vice-President, P. A. B. Widener; Secretary, C. E. Warren; Treasurer, A. H. Paget. Directors—H. H. Vreeland, P. A. B. Widener, A. H. Paget, R. S. Hayes, W. L. Elkins, Thomas F. Ryan and Thomas Dolan. General office, 621 Broadway. INDEX—V. 64, p. 233, 330, 517, 843, 1001.

METROPOLITAN TRACTION SYSTEM—METROPOLITAN STREET RAILWAY—

ORGANIZATION—Chartered in 1893, and became the operating company of the Metropolitan Traction System, it having absorbed or taken over the leases of all the other roads completed and in operation. In Nov., 1893, absorbed the Houston West St. & Pavonia Ferry, Broadway Surface and South Ferry roads. In May, 1894, consolidated with Metropolitan Crosstown and Lexington Avenue & Pavonia Ferry companies, and in November, 1895, with the Columbus & Ninth Avenue.

Leased the Eighth Avenue Railroad for 99 years from Jan. 1, 1896, at rental of \$215,000 per annum, payable quarterly, the lessee guaranteeing to spend \$1,000,000 within two years for improvements, change of motive power, etc.; betterments to revert to lessor at expiration of lease; lessee pays taxes.—V. 62, p. 40. Leased the City Line of the N. Y. & Harlem R.R. Co. for 900 years from July 1, 1896, at a rental of \$350,000 for first five years and \$400,000 thereafter. The 34th Street line was opened Jan. 10, 1895. It is proposed to lease the Second Avenue line—see V. 64, p. 235.

It is proposed to introduce the underground electric system on the Fourth, Sixth and Eighth Avenue lines.—See V. 63, p. 1063; V. 64, p. 330. Company's possession of Eighth Avenue line was confirmed in May, 1897 (V. 64, p. 1001).

Control of the Central Crosstown, it is said, was acquired in May, 1897, in interest of Metropolitan St. Ry.—see V. 64, p. 1001.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock, anth. \$30,000,000.	100		\$30,000,000	
Broadway Surface 1st M.	1,000	5 J. - J.		July, 1924
2d mortgage.	1,000	5 J. - J.		July, 1905
South Ferry RR. 1st M.	1,000	5 A. - O.		Apr. 1, 1919
Metropol. Crosst. 1st M.	1,000	5 A. - O.	600,000	Apr., 1920
2d mortgage.	1,000	May.	300,000	May, 1901
Lex. Av. & P. Ferry 1st M.	1,000, &c.	5 g. M-S	5,000,000	Sep. 1, 1993
1893, guar. p. & i.		o* & r		Interest at Nat. Union Bank, New York
Houst. West St. & P. Fy 1st M.	ex. 5	J.-J.	500,000	1904
Columbus & 9th Ave.	1,000, &c.	5 g. M-S	3,000,000	Sep. 1, 1993
1st mort., gold, c. r.		Trustee's Guaranty Trust Co., N. Y. City.		
34th St. Crosstown 1st M.	1,000	5 A-O	1,000,000	Apr. 1, 1996
guar. p. & i., dated 1896		Trustee, Central Trust Co., N. Y.		
24th & 29th St. Crosstown	1896	5 A-O	1,500,000	Apr. 1, 1996
1st M., guar. p. & i.				

Stock.—In July, 1896, the authorized capital stock was increased from \$16,500,000 to \$30,000,000. V. 63, p. 76.

Bonds—Of the Broadway Surface first mortgage bonds, \$1,125,000 together with interest on all the \$1,000,000 second mortgage bonds, and also under lease the payment of the South Ferry \$350,000 bonds were assumed by the Broadway & Seventh Avenue RR. Co. The remaining \$225,000 Broadway Surface 1st 5s were assumed by the 23d Street Ry. Co. The Lexington Avenue & Pavonia Ferry 5s and Columbus & Ninth Avenue 5s were fully described in the CHRONICLE, V. 60, p. 1146. Both loans were guaranteed and on legal merger of the companies were assumed by the Metropolitan Street Railway Co.

Guaranty—The company guarantees the consol. 5s of the Broadway and Seventh Avenue.

ROAD—	Lines owned.	Miles.	Lines Leased, &c.	Miles.
Gr. Cnt. St. to Chamb's St.	Fy. 3-36		Broadway & 7th Av.	116-44
Gr. St. Fy. to Chamb's St.	Fy. 2-07		23d St. and lensed line.	417-84
Vesey & Church St. to So. Fer.	0-61		Ninth Avenue.	115-26
B'way, 15th St. to Bowl'g Gr'n.	2-51		Central Park N. & E. River.	125-59
Gr. St. Fer. to 14th St. Fer.	N. R. 3-28		42d St. & Grand St. Ferry.	8-66
Lexington Avenue line		6-19	Sixth Avenue.	8-14
Columbus & Ninth Avenue.		3-26	34th Street.	1-74
Lenox Avenue.		1-81	Elg'tb Avenue.	20-00
Branches		1-95	Fulton Street.	2-00
Second track		24-79	N. Y. & H. R.R. City Lino.	19-32
			28th & 29th St. Crosstown.	4-85

Total track owned.....49 83
 Total owned and leased.....189 67
 ¶ See this company.

NOTE.—The Broadway Surface line (15th St. to Bowling Green, 2.51 miles) has been consolidated into the Metropolitan Street Ry., but the conduit and cable therein is the property of the Broadway & 7th Av. RR. Co., which in consideration of right to use the tracks of the Broadway Surface assumed certain of its bonds as above stated.

LATEST EARNINGS—Earnings include all the lines operated by the Traction Co.; for 9 months ending March 31 they were:

9 months—	Gross.	Net.	Oth. inc.	Int., taxes, etc.	Bal., surp.
1896-7	\$8,502,325	\$2,951,644	\$382,162	\$2,362,871	\$970,935
1895-6	5,250,117	2,422,771	147,853	1,763,801	806,823

ANNUAL REPORT—Full statement of Metropolitan Traction Co. to Dec. 31, 1895, was in V. 62, p. 278. Results for year ending June 30, 1896, with balance sheet, were given in V. 63, p. 557:

1895-96.	1894-95.	1895-96.	1894-95.	
Gross earns.	7,298,262	5,484,323	Taxes paid..	417,930
Net earnings.	3,286,331	2,301,113	Int. on b'ds.	320,000
Oth. income.	665,218	287,936	Rentals	1,746,771
Total Inc.	3,951,549	2,589,049	Dividends	1,252,500
			Balance	sr. 214,348 sr. 167,160

OFFICERS—President, H. H. Vreeland; Vice-President and General Manager, H. M. Littell; Secretary, C. E. Warren; Treasurer, H. S. Beattie; Purchasing Agent, A. C. Tully. Office, 621 Broadway, N. Y.

INDEX—V. 63, p. 76, 116, 557, 922; V. 64, p. 135, 330, 888, 953, 1001.

METROPOLITAN TRACTION SYSTEM—BLEECKER STREET & FULTON FERRY RAILROAD—A horse road.

ORGANIZATION—Chartered Dec. 12, 1864.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity, &c.
Stock	100	1 1/2 J.-J.	\$900,000	Jan., '97, 3/4%
1st mortgage	1,000	7 J.-J.	700,000	Jan. 1, 1906

LEASE—Leased to 23d St. Ry. Co. Jan. 10, 1876 for 99 years; lease assigned to Met. St. Ry.
RENTAL—7 per cent on \$700,000 bonds and 1 1/2 per cent per annum on stock.
EARNINGS—Not reported separately.
Total line.....12 1/2 Miles

METROPOLITAN TRACTION SYSTEM—BROADWAY & SEVENTH AVENUE—A horse and cable road.

ORGANIZATION—Chartered May 26, 1864. In June, 1885, acquired by agreement the right to use jointly the tracks of the Broadway Surface R.R. Co. (now Metropolitan St. Ry. Co.) on Broadway between 15th Street and the Battery. Cable was started on Broadway between 59th Street and the Battery in 1893; remainder of road horse power. The Metropolitan Traction Co. owns a majority of the capital stock, and road is leased to the Metropolitan Street Ry. Co., as below stated.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Last div., &c.
Stock	100	10 Q.—J.	\$2,100,000	Apr., '97, 2 1/2%
1st Mortgage	1,000	5 J. - D.	1,500,000	June, 1904
2d Mortgage	1,000	5 J. - J.	500,000	July, 1914
B'way Surface 1st guar.	1,000	5 J. - J.	1,125,000	July, 1924
do 2d M. int. as rent.	1,000	5 J. - J.	1,000,000	July, 1905
Ferry 1st guar.	1,000	5 A. - O.	350,000	Apr. 1, 1919
By. & 7th Av. Con. Mof	1,000	5 g. J.-D.	7,650,000	Dec. 1, 1943

Of the consol. mort. of 1893, for \$12,500,000, \$4,850,000 is reserved to retire at maturity the other bonds in the table. The outstanding consols paid for laying the Broadway cable. The consols are guaranteed, principal and interest, under the terms of the mortgage by the Metropolitan Street Railway Co., which now owns the Broadway line south of 15th Street. They cover the road owned in fee, also the right to use the tracks on Broadway from 15th Street to the Battery; they are also a direct lien on the entire cable and its accessories. Trustee, Guaranty Trust Co. of N. Y.

The Broadway & 7th Avenue assumed the Broadway Surface 1st mortgage bonds for \$1,125,000 and payment of interest on the second mortgage bonds for \$1,000,000, in part consideration for use of tracks between 15th Street and the ferry. Under lease of South Ferry road it also assumed that company's bonds for \$350,000.

LEASE—Leased June 13, 1890, for unexpired term of charter and for any extensions of the same to Houston West St. & Pavonia Ferry, now Metropolitan St. Ry. Co.

ROAD—	Owms in fee.	Miles.	Operates under contract.	Miles.
59th St. & 7th Av. to Barclay St. and Broadway		4-22	15th St. down B'way to Bowl'g Green (B'way Surface)	2-51
51st St. and 7th Ave. to Park Place and Broadway		4-00	Vesey and Church St. to South Ferry	0-61
Second track		8-22	Second track	3-12
			Total track operated	22-68

INDEX—V. 58, p. 733. Office 761 Seventh Ave.

METROPOLITAN TRACTION SYSTEM—CENTRAL PARK NORTH & EAST RIVER RAILROAD—A horse railroad.

ORGANIZATION—Chartered July 19, 1860. **LEASE**—Leased to Metropolitan Ry. Co. Oct. 14, 1892, for length of charter and renewals thereof at 8 per cent on stock till October 1, 1897, thereafter 9 per cent (V. 55, p. 894).

STOCK & BONDS—	Par.	Interest.	Outstanding.	Last Div., &c.
Stock. (See rental below.)	100	text Q.—J.	1,800,000	Apr., '97, 2%
1st mortgage	1,000	7 J.—D.	1,200,000	Dec., 1902

Coupons payable at Bank of New Amsterdam, New York City.
ROAD— Lines Owned. Miles. Lines Leased. Miles.
 54th St. & 10th Ave. East and West to South Ferry.. 9 1/2 Various portions of road.... 3 1/2
 Second track..... 9 1/2 Second track..... 3 1/2
 Weight of rail per yard..... 60 lbs. Total operated..... 26

METROPOLITAN TRACTION SYSTEM—COLUMBUS & NINTH AVENUE RAILROAD—A cable road.

ORGANIZATION—In November, 1895, road was consolidated with Metropolitan Street Railway—which see.

METROPOLITAN TRACTION SYSTEM—EIGHTH AVENUE RAILROAD—A horse road.

ORGANIZATION—Chartered Jan. 10, 1855. Road is leased to Metropolitan Street Ry. for 99 years from Jan. 1, 1896, at rental of \$215,000 per annum, which provides for interest on the scrip, 15 per cent dividends on stock and \$5,000 additional. V. 62, p. 40. Change of motive power to underground electric traction system is under way. V. 64, p. 953.

STOCK & BONDS.—	Par.	Interest.	Outstanding.	Last div., &c.
Stock	100	Quar.	\$1,000,000	See text.
Scrip	100	6 F. & A.	1,000,000	Feb., 1914

ROAD—On 8th Ave. Miles. Second track..... 10	Weight of rail..... 60 lbs.
ANNUAL REPORT.—Report for the years ending June 30:	
1895. 1894.	1895 1894.
Gross earnings \$744,861 \$768,758	Interest..... \$60,000 \$60,000
Op. expenses.. 571,511 554,565	Taxes..... 34,761 35,781
Net earnings.. 173,050 214,193	Divid's. (12%) 120,000 (13) 130,000
Other income.. 14,738 12,978	Balance, sur. df. 26,973 1,390

INDEX—V. 59, p. 780; V. 61, p. 364, 871, 925, 967; V. 62, p. 40.

METROPOLITAN TRACTION SYSTEM—FORTY-SECOND STREET & GRAND STREET FERRY—A horse railroad.

ORGANIZATION—Chartered February 16, 1863.

STOCK & BONDS—Par. Interest. Outstanding. Last div., etc.
Stock..... 100 18 Q.-F. \$748,000 May, '97, 4 1/2%
1st M. extended.... 1,000 6 A.-O. 236,000 Jan. 1, 1909

LEASE.—Leased to Metropolitan Street Railway Co. from May 13, 1893, for duration of charter and renewals thereof at 18 per cent on stock, payable in lawful money.

ROAD—Company owns Miles.
42d St., North River to Grand St. Ferry, East River..... 4.33
Second track..... 4.33
Total owned..... 8.66
Weight of rails..... 60 lbs.

METROPOLITAN TRACTION SYSTEM—FULTON STREET RAILROAD—A horse road.

ORGANIZATION.—Chartered Oct. 29, 1895, to succeed to the property of the North & East River RR., sold in foreclosure Oct. 10. The stock is all owned by the Metropolitan Traction Co.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stock, \$500,000..... 1895 4z. M-N \$500,000 Nov. 1, 1995
1st M. (1,000), guar. } 1895 4z. M-N 500,000 Nov. 1, 1995
p. and l. Met. St. Ry. of } Trustee, Guaranty Trust Co. of New York.

The first mortgage is for \$500,000, and bonds are endorsed with a guarantee of principal and interest by the Metropolitan Street Ry.

ROAD—The road constructed consists of 2 miles of track extending from Fulton Ferry along Fulton Street to West Street to Cortlandt Street Ferry and to Barclay Street Ferry. INDEX.—V. 62, p. 277.

METROPOLITAN TRACTION SYSTEM—NEW YORK & HARLEM RR.—A horse railroad.

ORGANIZATION—Chartered April 23, 1831. Owns also a steam road leased to N. Y. Central (see RR.), its securities, which cover the horse roads as well as the steam line, being described under the title New York & Harlem among steam railroads in the INVESTORS' SUPPLEMENT.

The horse lines (19.32 miles of track) were leased to the Metropolitan Street Ry. for 999 years from July 1, 1896, for a rental of \$350,030 per annum the first five years and \$400,000 per annum thereafter.—V. 62, p. 1058. To be made underground trolley.

The following table and earnings apply only to the street roads.

ROAD—Miles.	Sidings..... Miles
4th Ave. line, Post Office to Mott Haven..... 7.50	..... 50
Branches..... 1.08	Total track..... 17.66
Second track..... 8.58	Weight of rails (per yd.) 60 to 75 lbs.

ANNUAL REPORT—For years ending June 30:

1896. 1895.	1896. 1895.
Gross..... \$845,919 \$1,002,958	Charges..... \$55,616 \$58,690
Net..... 204,381 283,113	Dividends..... 300,471 300,000
Other inc..... 89,497 61,622	Balance, def. 2,209 sur. 5,445

OFFICERS—President, Cornelius Vanderbilt; Vice-President, Charles C. Clarke; Secretary and Treasurer, Edward V. W. Rossiter; Superintendent, Alfred Skitt.—V. 62, p. 949, 990, 1038.

METROPOLITAN TRACTION SYSTEM—NINTH AVENUE RAILROAD—A horse railroad.

ORGANIZATION—Chartered July 29, 1859. The road is leased to the Metropolitan Street Railway Co. for 99 years from April 20, 1892. Rental—For first 5 years \$45,000, which is equal to 0 per cent on capital stock (\$900,000), and thereafter \$61,000—8 per cent on same. Stock, \$900,000; par \$100; dividends, Q.—J. Road—Fulton Street to 125th Street, 8 miles; second track, 7.26 miles. Number of cars, 98.

METROPOLITAN TRACTION SYSTEM—EIGHTH AVENUE RAILROAD—A horse railroad.

ORGANIZATION—Chartered Sept. 6, 1851, and leased to the Metropolitan Street Railway Co. Feb. 1, 1892, for 800 years. Rental is now \$145,000 per annum. (V. 61, p. 925.) On May 1, 1895, the depot property (real estate) was surrendered to the Eighth Avenue Co. Stock, \$2,000,000; par, \$100. In November, 1895, the company paid a dividend of 20 per cent, the extra amount having been made possible by large sales of real estate. Road owned—6th Avenue, 59th Street to Canal Street, 3.44 miles; second track, 3.44 miles; sidings, .75 mile. Owned jointly with Eighth Avenue Co., Canal and Varick streets to Broadway and Vesey Street, 1.20 miles. Total track (rail 60 lbs.), 8.14 miles. Change of motive power to underground electric traction system is under way.—V. 61, p. 933.

METROPOLITAN TRACTION SYSTEM—THIRTY-FOURTH STREET CROSSTOWN RY.—A horse road.

ORGANIZATION—Chartered March 18, 1896, being a consolidation of the Thirty-fourth Street RR. Co. and the Thirty-fourth Street Ferry & Eleventh Avenue R.R. Co. The stock of the Thirty-fourth Street Crosstown Ry. Co. is all owned by the Metropolitan Traction Co.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stock..... 1,000,000
1st M. (\$1,000), guar. } 1896 5 A.-O May, '07, none. Apl. 1, 1906
p. and l. Met. St. Ry. } Trustee, Central Trust Co., N. Y.

ROAD—The road constructed consists of 1.74 miles of track owned, extending from foot of East 34th Street to foot West 34th Street, with trackage to 42d Street Ferry, etc.—V. 60, p. 83; V. 62, p. 549.

METROPOLITAN TRACTION SYSTEM—TWENTY-EIGHTH AND TWENTY-NINTH STREETS CROSSTOWN RAILROAD—A horse road.

ORGANIZATION—Successor in 1896 to the 28th & 29th Streets Railroad, which was chartered in 1885, and road partially completed but never put in operation. The Metropolitan Traction purchased the property in September, 1896, and operates the road as part of its system.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
Stock, \$1,500,000 (\$100)..... \$1,500,000
1st M., \$1,500,000 (\$1,000) } 1896 5z. A.-O 1,500,000 Oct. 1, 1996
g. u. p. d. l. Met. St. Ry., g. o' } Trustee, Central Trust, New York.

ROAD—Projected to extend across town on 28th and 29th streets, 5.93 miles of track. The route is from East 23d Street Ferry to W. 42d St. Ferry and from E. 34th St. Ferry to W. 23d St. and W. 14th Street ferries.—V. 62, p. 785; V. 63, p. 602, 661, 839.

METROPOLITAN TRACTION SYSTEM—TWENTY-THIRD STREET RAILWAY—A horse railroad. The underground electric traction system is to be introduced.—V. 64, p. 953.

ORGANIZATION—Chartered Jan. 29, 1872. Leased to the Metropolitan Street Railway Co. for the unexpired term of the charter and for any extensions of the same. Rental is 18 per cent per annum on capital stock of \$600,000.

STOCK & BONDS—Par. Interest. Outstanding. Last div., etc.
Stock..... 100 18 Q.-F. \$600,000 May, 1897 4 1/2
Debentures..... 1,000 5 J.-J. 150,000 Jan., 1906
Broadway surface 1st M., guar..... 1,000 5 J.-J. 375,000 July, 1924

ROAD—Lines owned. Miles. Lines leased. Miles.	
23d St. North to East River... 1.58	Bleecker St. & Fulton Ferry RR.
Branch to 34th St. Ferry..... 0.20	23d St. to Fulton Ferry, etc. 14 1/2
Second track..... 1.92	Total track operated..... 17.84
Weight of rails..... 47 lbs.	Number of cars..... 100

INDEX—V. 60, p. 562.

NEW YORK ELMSFORD & WHITE PLAINS RAILWAY—A trolley road.

ORGANIZATION—Organized in January, 1894. In May, 1896, was operating a road extending from Elmsford station on the New York & Putnam Railroad to White Plains on the N. Y. & Harlem RR. and to Silver Lake, 5 1/4 miles of track. Is to construct extensions Elmsford to Tarrytown on Hudson (under construction in November, 1896), White Plains to Mamaroneck on Sound and to Oakland and Rye Beaches, making about 25 miles. Capital stock, \$60,000; par, \$25. First mortgage of 1895, due July 1, 1925, \$60,000; interest 5 p. c., J & J, but it is stated the coupons have been removed from the bonds and will not be presented for payment.

OFFICERS—President, H. T. Montgomery; Vice-President, John Duffy; Secretary, R. E. Slade; Treasurer, J. H. Moran.

NEW YORK WESTCHESTER & CONNECTICUT TRACTION

ORGANIZATION, ETC.—Incorporated in New York February 12, 1895, with capital of \$600,000. Its principal office will be in New Rochelle. (V. 60, p. 302.) The proposed terminal are the intersection of the Boston Post Road and the Bronx River in Westchester County and the intersection of the Boston Post Road and the Byram River in Westchester County at the eastern State line of this State, 16 miles of road. Closely allied with the People's Traction Co., through which it expects to obtain an entrance into New York City.—V. 60, p. 302.

PEOPLE'S TRACTION COMPANY

ORGANIZATION—Incorporated Jan. 30, 1895, to build and operate a street railway to be 20 1/2 miles long in the upper part of New York City and in the unexacted district. Capital stock, \$1,500,000.

Franchise for a line in the 23d and 24th wards, between the Harlem and Bronx rivers, first offered in October, 1895, was sold to People's Traction Co. Nov. 27, 1896, for gross earnings yearly. V. 63, p. 969.

It is over the People's Traction line that the New York Westchester & Connecticut Traction expects to enter N. Y. City.

DIRECTORS—Directors are said to be: Franklin A. Wilcox, Edward H. Hobbs, John A. Benacl, Martin J. Keough, Daniel F. Calahan, Charles B. Hohhs, John Foley, Jr., Edward H. Fasset, J. Clarence Davies.—V. 60, p. 220; V. 62, p. 549, 989; V. 63, p. 969.

SECOND AVENUE RAILROAD—A horse railroad.

ORGANIZATION.—Chartered Jan. 1, 1853. In January, 1897, control was acquired by William C. Whitney, Thomas F. Ryan and others interested in the Metropolitan Traction Co., and it is proposed to lease the Second Avenue to that company at a later date. V. 64, p. 235.

SECURITIES.—Par. Interest. Outstanding. Last div., etc.
Stock..... 100 Text Q.—J. \$1,862,000 Jan., 1897, 1 1/4 %
1st mortgage..... 1,000 5 M. & N. 1,000,000 Nov., 1909
Debentures..... 1,000 5 J. & J. 300,000 Jan., 1909
Mort. on real estate..... 60,000

DIVIDENDS—Since 1891 in fiscal years ending June 30: 1891-92, 4 p. c.; 1892-93, 4 1/2 p. c.; 1893-94, 4 1/4 p. c.; 1894-95, 5 p. c.; 1895-96, 5 p. c.; in 1896-97, July, 1 1/4 p. c.; Oct., 1 1/4 p. c.; Jan., 1 1/4 p. c.; April, none. See statement in V. 64, p. 664.

ROAD—Miles.	Second track..... Miles.
2d Av., Harlem Rlv. to Peek Slip. 8	..... 13 1/2
Branch to 92d St. Ferry..... 2	Sidings..... 1
Branch to 59th St. and 1st Av. J & J	Total track owned..... 28
Weight of rails, per yard..... 60 lbs.	

LATEST EARNINGS—For 9 months ending March 31:
3 months. Gross. Net. Oth. income. Int., taxes, etc. Bal., sur.
1896-7..... \$525,936 \$59,798 \$2,421 \$88,713 def. \$26,494
1895-6..... 669,742 155,927 1,875 99,034 sur. 58,768

Loans and bills payable March 31, 1897, \$185,000.

ANNUAL REPORT—Statement for year ending Dec. 31, 1896, shows earnings as follows. It is stated that "an apparent balance to the credit of the income account was created by omitting from the accounts items of expense, and in this a floating debt of \$148,214 was created. No taxes and assessments upon the property of the company had been paid for the last two years." For 1896 gross, \$788,824; oper. expenses, int., taxes, etc., \$818,866; balance, deficit, \$30,042; dividends paid, \$83,790; total deficit for year, \$113,832. In 1895 gross, \$942,700; net, \$62,104; dividends, \$93,100; balance, def., for year, \$30,996. For years ending June 30:

Yr. to June 30, 1896.	1895.	1896.	1895.
Gross earnings.. \$893,189	\$954,963	Int. on bonds.. \$93,001	\$97,902
Not..... 211,685	218,204	Taxes, etc..... 22,990	29,681
Other income 2,500	2,500	Bal. for. divs... 93,194	93,121
		Dividends... (5%)93,100	(5)93,100

Tot. income \$214,185 \$220,704
 OFFICERS—President (elected May, 1897), Pierre Jay.
 INDEX—V. 63, p. 268, 891; V. 64, p. 235, 472, 664, 955.

THIRD AVENUE RAILROAD—A cable railroad.

ORGANIZATION.—Chartered Oct. 8, 1853. A cable road since Dec. 5, 1893. In November, 1895, company obtained the franchise for the King's Bridge Road extension, from 162d Street along King's Bridge Road across proposed bridge over ship canal across Spuyten Duyvil Creek to Broadway, and branches on St. Nicholas Avenue, Rivordale Avenue and 11th Avenue; the trolley may be used on this extension. (V. 63, p. 602). Also purchased control of the 42d Street Manhattanville & St. Nicholas Ave. line. See V. 61, p. 872, 926.

STOCK & BONDS.—Par.	Interest.	Outstanding.	Last div., &c.
Stock (see text)..... 100	Q.—F.	\$10,000,000	May 28, '97, 2g
1st mortgage, gold, 1,000	5 g. J. & J.	5,000,000	July 1, 1937

STOCK—Stock was increased from \$7,000,000 to \$9,000,000 in Jan., 1895. Proceeds for floating debt and cable construction and equipment, the last \$400,000 being issued in November, 1895. On August 19, 1896, was authorized the issue of \$3,000,000 additional stock (making total \$12,000,000), of which \$2,000,000 to pay the debt incurred in the purchase and improvement of the Forty-second Street Manhattanville & St. Nicholas Avenue Railway and the other million for improvement and extension of the Kingsbridge Road, about 11 miles.

ROAD—Owned.	Miles.	Miles.
City Hall via 3d av. to 130th st.	8 1/4	Sidings..... 3 3/8
North River to 125th st., E. R.	2 1/2	Total track owned..... 28 3/8
101b Av., 125th to 186th sts.	3 1/4	Weight of rails..... 60 lbs.
Second track.....	14	

DIVIDENDS.—In 1892, 7 p. c.; in 1893, 4 p. c.; in 1894, 8 p. c.; in 1895, May, 4 p. c.; in August, 2 1/2 p. c.; Nov., 2 1/2 p. c.; in 1896, Feb., 2 1/2 p. c.; May, 2 1/2 p. c.; Aug., 2 1/2 p. c.; Nov., 2 1/4 p. c.; in 1897, Feb., 2 1/4 p. c.; May 2 p. c. See V. 64, p. 955.

FINANCES.—To pay for cable, &c., the stock was raised in 1891 from \$2,000,000 to \$3,000,000, in 1892 to \$5,000,000 and in 1893 to \$7,000,000, and in December, 1894, to \$9,000,000. Loans and bills payable Marob 31, 1897, \$1,275,000.

LATEST EARNINGS—July 1 to March 31, nine months:

9 mos.	Gross.	Net.	Oth. inc.	Int., taxes, &c.	Bal., sur.
1896-7.....	\$1,901,097	\$781,550	\$43,698	\$270,422	\$554,826
1895-6.....	1,926,689	839,241	33,580	246,873	625,948

ANNUAL REPORT.—Earnings have been as follows, horses being used on the line till December 5, 1893. Annual report for year ending Oct. 31, 1896, was in V. 63, p. 877, showing results as follows:

Years ending Oct. 31—	1896.	1895.	1894.
Gross earnings.....	\$2,616,161	\$2,583,011	\$2,007,804
Net earnings.....	1,202,744	1,054,542	936,839
Other income.....	66,953	87,052	26,633
Total income.....	\$1,269,697	\$1,121,594	\$963,472
Taxes and interest.....	367,463	330,590	328,467
Dividends.....	890,000	559,000	560,000
Balance, surplus.....	\$12,234	\$132,004	\$75,005

BALANCE SHEET MARCH 31, 1897.

Assets.		Liabilities.	
Road and equipment.. \$14,065,295	Capital stock paid in.. \$10,000,000	Funded debt..... 5,000,000	Loans..... 1,275,000
Stocks and b'ds other companies..... 1,507,275	Bonds and mortgages.. 106,000	Int. due and accrued.. 62,500	Wages and supplies... 33,795
Other permanent investments..... 760,590	Profit & loss surplus.. 27,029		
Accrued interest..... 62,500			
Cash on hand..... 108,664			
Total..... \$16,504,324	Total..... \$16,504,324		

OFFICERS.—President, A. J. Elias; Secretary, Alfred Lazarus. Office, 65th Street and Third Avenue.
 INDEX—V. 63, p. 155, 190, 401, 459, 561, 602, 795, 877; V. 64, p. 235, 331, 844.

THIRD AVENUE SYSTEM—FORTY-SECOND ST. MANHATTANVILLE & ST. NICHOLAS AVE. RY.—A horse road.

ORGANIZATION—Chartered Aug. 29, 1878. In November, 1895, control was purchased by the Third Avenue RR. See V. 61, p. 926.

STOCK & BONDS.—Par.	Interest.	Outstanding.	Last div., &c.
Stock..... 100		\$2,500,000	
1st mortgage..... 1,000	6 M-S	1,200,000	Feb., 1910
2d mort. income fs.... 1,000	6% as earned.	1,500,000	Jan., 1915
Real estate mortgage.	5%	100,000	
Bills payable June 30, 1896		63,000	
Open accounts, net do		62,858	

ROAD—	Miles.	Miles.
42d St. No. River to E. River.	1.97	Branches.....
59th St. via 10th Ave. to Manhattan St.	3.29	Second track.....
42d St. via 7th Ave., etc. to Boulevard, etc.	4.02	Total owned.....
N. Riv., Manhattan St., St. Nich. Ave., 110th St. to East Riv.	2.76	Weight of rail.....

LATEST EARNINGS—From July 1 to Dec. 31, 6 months:

6 m. to Dec. 31.	Gross.	Net.	Oth. inc.	Int., taxes, &c.	Balance.
1896.....	\$359,544	\$82,397	\$3,100	\$58,950	sur. \$6,547
1895.....	315,627	41,883	2,000	58,950	def. 15,062

ANNUAL REPORT—

Yr. end. June 30.	1896.	1895.	1896.	1895.
Gross earnings..	\$367,584	\$636,218	Int. on bonds..	\$72,000
Net.....	122,368	115,719	Other int. and	
Other income....	4,026	4,000	miscellaneous	14,800
Taxes.....	126,394	36,000	Bal. for year, sur.	3,594
			def.	3,110

INDEX—V. 63, p. 338; V. 64, p. 330.

HULL RAILWAY OF NEW YORK—A trolley road.

ORGANIZATION—Formed in 1892. In August, 1896, was operating the following lines: From 129th St., via 3d Ave., to Bodford Park. From 129th St., via 3d and Boston Aves., to West Farms. From 8th

Ave., via 135th St., Madison ave. and 133th St., to Port Morris. From 129th St., via 133 St., Willis and Melrose avos. to 161st St., and 161st St. and Sedgwick Av. to Highbridge. Westchester Ave., from 3d Ave. to Southern Boulevard, 161st St., from 3d Ave. to Melrose Ave. The Westchester Electric RR. extends the system to Mt. Vernon and New Rochelle, owning all the lines in those places. Southern Boulevard Railway stock is \$250,000; Westchester Electric stock, \$500,000—V. 63, p. 795.

STOCK & BONDS.—	Par.	Interest.	Outstanding.	Last div., &c.
Stock.....	100		\$2,000,000	
1st mort., 1892, gold.	1,000	5 g. F.—A.	2,000,000	Aug. 1, 1942
		Int. is payable at Central Trust Co., N. Y. City.		

Guaranteed Loans—

Westch. 1st M. gu., p. et.	1,000	5 g. J.—J.	500,000	1943
So. Boulo. RR. 1st. gold }				
M., '95, \$250,000 gu. }		5 g. J.—J.	250,000	July 1, 1945

ROAD—Aug., 1896—

Main line (single track).....	5.36	Weight of rail per yard	70 to 72 lbs.
Branches (single track).....	10.84	Westchester Electric.....	16.54
Second track.....	5.36	Southern Boulevard.....	8

Total of all track owned..... 21.56

LATEST EARNINGS—For 9 months ending March 31:

9 months—	Gross.	Net.	Oth. inc.	Int., tax., etc.	Bal. sur.
1896-7.....	\$393,613	\$157,963	\$582	\$100,820	\$57,730
1895-6.....	349,740	118,627	1,167	93,676	26,118

Loans and bills payable Marob 31, 1897, \$181,433.

ANNUAL REPORT—For year ending June 30, 1896, was in V. 63, p. 267.

Yr. end. June 30.	1896.	1895.	1896.	1895.
Gross earnings..	\$489,663	\$445,877	Total net inc.	\$184,886
Net.....	183,386	193,292	Int., taxes, etc.	125,060
Other income....	1,500	1,000	Balance, surp..	59,826
				63,126

GENERAL BALANCE SHEET SEPT. 30, 1896.

Assets.		Liabilities.	
Cost of road and equip.. \$4,428,829	Capital stock.....	\$2,000,000	
Accrued interest, etc.	1,566	Funded debt.....	2,000,000
Supplies on hand.....	41,003	Loans and bills payable	155,000
Open accounts.....	62,981	Int. due and accrued...	16,666
Cash on hand.....	17,018	Due for wages, etc.....	85,757
		Profit and loss.....	293,974
Total.....	\$4,551,397	Total.....	\$4,551,397

OFFICERS—President, General Manager and Purchasing Agent, E. A. Maber; Secretary and Treasurer, T. W. Oloott. Office, 2389 3d Ave.

DIRECTORS—Elected in 1895, Charles A. Stadler, Edward A. Maber, John C. De La Vergne and Thomas Oloott, of New York; John W. Monamara, Anthony N. Brady and Robert C. Pruyn, of Albany, and William Sbow, of Troy.

INDEX—V. 63, p. 267, 795; V. 64, p. 132.

NEWARK, N. J.

POPULATION 1890 WAS 181,830; IN 1880 WAS 136,503; AND IN 1870 WAS 105,059.

CONSOLIDATED TRACTION OF NEW JERSEY

ORGANIZATION—Incorporated in Marob, 1893, to acquire control of street railways in New Jersey. January 2, 1894, leased for 999 years New Jersey Traction Company (which see) and so Newark Passenger Railway; also secured the Jersey City & Bergen road. System reaches from Jersey City to Newark, Orange, Elizabeth, Bloomfield, etc.

In December, 1896, negotiations were pending for an agreement with the Passaic & Newark Electric Traction.

STOCK & BONDS Jan. 1, '96. Date. Interest. Outstanding. Maturity.

Stock, all paid in.....			\$15,000,000	
Underlying bonds—see below			6,258,000	
1st mortgage, gold.....	1893	5 g. J-D	14,545,000	June 1, 1933
\$15,000,000 (\$1,000).....		Interest at Manhattan Tr. Co., N. Y., trustee.		
Other debts Jan. 1, 1897.....			\$953,638	
Cost of road and equipment to Jan. 1, 1897.....			\$35,482,648	

Underlying Bonds.

Newark Passenger Railway 5s, guar. p. & i.....	\$4,400,000
Orange & Newark Railway	
Newark & Bloomfield Railway	
Belleville & Newark Railway	
Newark & Irvington Railway	
Essex Passenger Railway	
Jersey City & Bergen Railroad.....	\$258,000
See Newark Pass. Ry....	\$1,600,000

The gold bonds of 1893 are free from tax and secured not only by mortgage, but also by deposit of \$1,000,000 stock of J. C. & Bergen RR., \$161,625 stock of Newark Plank Road Co., \$6,000,000 stock Newark Passenger Ry., and \$99,100 stock of Jersey City Harrison & Kearney Railway Co. Bonds for \$7,000,000 were retained by trustee to be issued from time to time to an amount equal to 75 per cent of the actual cash value of extension, betterments, equipments, or new construction, as certified to under oath by Consolidated Traction Company, but the trustee may require further evidence if in its judgment the same is necessary. These bonds may also be issued to acquire stock or property of other corporations owning or operating street railways, provided the consent of the trustee is obtained. Shares, loans or other properties so acquired are to be deposited with trustee as further security for this obligation of the company.

ROAD.—In January, 1897, the Consolidated Traction Company was said to have in operation 175 miles of track, including:

Roads Absorbed—	Roads Operated since Apr. 20, '94.
N. J. Traction Co..... Stock owned.	N. Y. & Newark Line, connecting Newark and Jersey City over Plank Road.
Newark Passenger Ry. Stock owned.	
Rapid Transit St. Ry. Leased.	
J. C. & B. Bergen RR..... Stock owned.	
J. C. Har. & K. RR..... Stock owned.	
Newark Plank Road. Stock owned.	Total miles of track in oper'n, 175

The stock, debts and mileage of the leased and controlled lines Jan. 1, 1897, were as follows:

	Miles.	Stock.	Debts.
New Jersey Traction Co.....	None	\$500,000	
Newark Passenger Ry.....	83	6,000,000	\$5,850,000
Rapid Transit Street Ry.....	12	504,000	500,000
Jersey City & Bergen RR.....	41 1/2	1,000,000	258,000
Jersey City Har. & K. Ry.....	10	100,000	
Newark Plank Road.....	4 1/2	162,000	90,934

EARNINGS—For the year ending Dec. 31 :

	1896.	1895.	1894.
From passengers.....	\$2,779,264	\$2,487,104	\$2,086,891
Other income.....	21,318	20,452	13,534
Total.....	\$2,800,582	\$2,507,556	\$2,100,425
Operating expenses.....	1,468,440	1,557,430	1,396,765
Balance.....	\$1,332,142	\$950,126	\$703,980

In 1896 there were 407 cars in operation, and car mileage was 12,375,008 miles.—V. 64, p. 610.

OFFICERS.—(Elected March, 1897)—President, E. F. C. Young; 1st Vice-President, E. B. Gaddis; 2d Vice-President, David Young; Secretary, T. J. George; Treasurer, E. N. Hill; Purchasing Agent, G. Campbell.—V. 59, p. 920, 969; V. 64, p. 610.

CONSOLIDATED TRACTION SYSTEM—JERSEY CITY & BERGEN RAILROAD—
 ROAD—Owns line 8¼ miles, from Jersey City to Bergen Point, etc.; total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st M. STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock..... \$1,000,000 p. p. 1873 7 J.-J. \$1,000,000 Jan. 1, 1903 1st mortgage (\$1,000) g. 1873 7 J.-J. 253,000 Jan. 1, 1903 Total cost of road and equipment to Jan. 1, 1897, \$1,442,298.

CONSOLIDATED TRACTION SYSTEM—NEWARK PASSENGER RAILWAY—Mostly electric.
 ORGANIZATION—Incorporated June 16, 1890. On July 29, 1893, leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, as below stated, the N. J. Traction Co. having been leased to the Consol. Traction Co. of N. J. Jan. 2, 1894, for 999 years. The roads whose bonds are in the table were included in the consolidation by which the Newark Pass. Co. was formed, except the Newark & Irvington, whose bonds were assumed when that road was purchased. Charter said to be perpetual.
 LEASE AND RENTAL—Rental under the lease, \$105,000 yearly.

STOCK & BONDS—

Stock	Par.	Interest	Outstanding	Maturity
New & Him. St. Ry. 1st.....	\$100	Text.	\$6,000,000	
Orange & Newark 1st M.....	100,000	6 F-A	100,000	Feb. 1, 1901
Belle & Newark 1st M.....	100,000	6 A-O	496,500	Apr. 1, 1905
Newark & Irvington 1st.....	1,000	6 J-D	50,000	June 1, 1900
Essex Pass. Co. M. \$500 & \$1,000.....	6	M-N	753,500	Nov. 1, 1905
Newark Passenger cons. 1,000 5 g. J-J	4,250,000	5 g. J-J	4,250,000	July 1, 1930

1890, \$6,000,000 g. Trustee Solicitors Loan & Trust Co., Phila. The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable in Philadelphia (at the People's Bank, 435 Chestnut street); on other bonds at Manhattan Trust Co. of New York. The consols are guaranteed principal and interest by the Consolidated Traction Co. of New Jersey, and in February, 1895, the guaranty was stamped on the bonds.—V. 59, Consol. Bonds—Of the \$6,000,000 consols. authorized \$1,000,000 are reserved to retire liens. The consols. are to be paid, principal and interest, without deduction for any tax which the company may be required to retain therefrom by any law of the United States or the State of New Jersey.

Jan. 1, 1897, total funded debt was \$5,850,000 (no other debts reported) and total cost of road and equipment was \$11,850,000.
 Dividend.—First dividend (1 per cent) was declared in June, 1894.
 ROAD—January 1, 1897, aggregated 83 miles of track.
 EARNINGS are included in reports of Consol. Traction Co. of N. J. and are not reported separately.
 OFFICERS—President, E. F. C. Young; Sec. and Treas., E. N. Hill.—V. 59, p. 969.

CONSOLIDATED TRACTION SYSTEM—NEW JERSEY TRACTION COMPANY.
 ORGANIZATION—New Jersey Traction Company organized in 1892 and in 1893 passed into control of Consolidated Traction Company, which in February, 1895, owned the entire capital stock.
 Stock, \$500,000; no funded or other debt Jan. 1, 1897. Dividends in 1893 aggregated 10 per cent.

CONSOLIDATED TRACTION SYSTEM—NEWARK PLANK ROAD CO.
 ORGANIZATION—Controlled by Consolidated Traction Co.
 STOCK, ETC.— Outstanding. Paid in. Stock (Jan. 1, 1896)..... \$162,000 \$162,000 Unfunded debt Jan. 1, 1897..... 90,934 Of the stock \$161,623 is deposited as security for the Consolidated Traction Co. first mortgage.
 ROAD—Jan. 1, 1896, there were 4½ miles of track.

CONSOLIDATED TRACTION SYSTEM—RAPID TRANSIT STREET RAILWAY.
 ORGANIZATION—In February, 1892, leased to Newark Passenger Railway, and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system. Rental is 11¼ per cent on stock, besides interest, taxes, etc.
 STOCK, BONDS, ETC.—Par. Interest. Outstanding. Last div., etc. Stock, trustees' cert..... 11¼ J-D 30 \$504,000 See text. 1st M. \$500,000, g. 1,000 5 g A-O 500,000 Apr. 1, 1901 Subject to call at 110 & int. any time after April 1, 1901. Interest at office of Fidelity Trust & Deposit Co., trustee, Newark, N. J.

Total cost of road and equipment to Jan. 1, 1897, \$1,004,000.
 Dividends of 11¼ per cent yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates leased for stock. Miles of track 12'07.

NEWARK & SOUTH ORANGE RAILWAY—
 ORGANIZATION—Successor to Newark & South Orange Horse Car RR. Incorporated April 6, 1865.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Last div., etc.

Stock (all paid in).....			\$1,500,000	See text.
1st M. \$1,500,000.....	18	1892 4-5 A-O 30	1,000,000	Apr. 30, 1912
\$1,000.....	18	1892 5 A-O 30	500,000	Apr. 30, 1912
Imp't M., \$500,000.....		1895 5 A-O 30	193,000	Apr. 30, 1912

Subject to call at par on 30 days' notice.
 Subject to call at par on 30 days' notice.

Cost of road and equipment to Jan. 1, 1897, \$3,200,305.
 Interest at Fidelity Title & Deposit Co., Trustee, Newark, N. J.
 Bonds—Of the first mortgage \$1,000,000 bear 4 per cent interest to and including April 30, 1902; thereafter 5 per cent. The remaining \$500,000 are 5 per cents for entire period.

Dividends in 1893 amounted to \$45,000, equal to 3 per cent on \$1,500,000 stock; in 1894 to \$30,000, or 2 per cent; in 1895, 2½ p. o.
 ROAD—On Jan. 1, 1897, operated 18 miles of track.
 EARNINGS—For year ending Dec. 31 :

	1896.	1895.	1896.	1895.
From pass'gers.....	\$239,705	\$271,487	Op.exp.&rep'r's.	\$188,989
Other income.....	1,810	1,076	Dividends.....	\$163,963

OFFICERS—Secretary and Treasurer, William Scheerer.

UNION TRACTION CO.—A trolley road.
 ORGANIZATION—Incorporated Nov. 2, 1894. The main route is from Hackensack along the ridge between the Hackensack and Passalio rivers, through the towns of Hasbrouck Heights, Woodridge, Carlstadt, East Rutherford, Rutherford, Lyndhurst, Kingsland, to Arlington on the east side and to Belleville on the west side of the Passalio River, 30 miles of track. In May, 1897, began operating 7 miles of track. Rails, 70 lb. steel.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.

Stock (\$1,500,000 au.) (\$100).....			\$485,000	
1st mortgage (\$1,000,000) (d).....	1894	5 g. J-D	290,000	Nov. 26, '24
(\$1,000 and \$100) g.....		Int'at Met. Tr. Co., trustee, N. Y. City.		

Of the above \$290,000 bonds outstanding, \$80,000 were out only as collateral.
 OFFICERS—President, H. C. Adams, 37 Cortlandt St., N. Y.; Vice-President, D. A. Peil; Secretary, Frank Bourne; Treasurer, H. H. Copeland. Local offices at Rutherford, N. J.—V. 59, p. 1059; V. 63, p. 516.

NEWARK, OHIO.
 POPULATION 1890 WAS 14,270; IN 1880 WAS 9,600; AND IN 1870 WAS 6,698.
NEWARK & GRANVILLE ELECTRIC STREET RAILWAY—A trolley road.
 ORGANIZATION—Chartered May 10, 1893. Franchise runs till May 10, 1913. Has owned since April 7, 1892, a controlling interest in the stock of the Newark City Railway. James F. Lingafelter was appointed receiver in May, 1896. Trustee of first mortgage has filed suit for appointment of new receiver and to hasten foreclosure.—V. 64, p. 755.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.

Stock, \$100,000, par \$50.....			\$73,000	
1st Mort. \$120,000, gold, \$.....	1892	6 g M-N	120,000	May, 1912
\$1,000.....		Equitable Trust Co., Trustee, Chicago.		
2d Mort. \$30,000, \$5,000.....	1892	6 A-O	30,000	1898

Sinking fund is provided for redemption of \$5,000 bonds yearly until second mortgage is wiped out and then of first mortgage.
 ROAD—Operates 13½ miles of track, connecting the city of Newark with Granville. Rails 30 to 61½ lb. T and girder.

EARNINGS—For year ending Dec. 31 earnings were as follows:

	1894.	1893.	1894.	1893.
Gross earnings.....	\$28,022	\$30,967	Interest.....	\$10,153
Net earnings.....	9,266	11,968	Other charges.....	780
			Balance.....	2,373

OFFICERS—President, R. Scheidler; Vice-President, J. A. Flory; Treasurer and Secretary, W. C. Christian.—V. 63, p. 652; V. 64, p. 755.

NEWBURG, N. Y.
 POPULATION 1890 WAS 23,263; IN 1880 WAS 18,049; AND IN 1870 WAS 17,014.
NEWBURG ELECTRIC RAILWAY CO.—A trolley road.
 ORGANIZATION—Successor in February, 1894, to the Newburg Street Ry. Leased Newburg & Orange Lake in 1894 for 50 years.

STOCK & BONDS— Date. Interest. Outstanding. Last div., etc.

Stock \$150,000, par \$100.....			\$150,000	
1st M. (\$250,000) g. (\$500).....	1894	6 g. M-N	250,000	May 1, 1944
Not subject to call.....		Int. at Knick. Tr. Co., trustee, N. Y. City.		

Contingent Liabilities—
 Walden & O. L. 1st Mort. g. { 1895 6 g. J-D 100,000 June 1, 1945
 guar. p. & l. { int. at Hamilton Tr., Brooklyn, trustee.
 Newb. & Orange Lake 1st { 1894 6 g. J-J 75,000 July 1, 1944
 M., g., \$500, int. only { int. at Knick. Tr. Co., Trustee, N. Y. City.
 guar.....

ROAD—Owns 10.81 miles of track (including Walden & Orange Lake 5.29 miles) and leases 5.40 miles (Newburg & O. L.); total operated, 16.21 miles.
 LATEST EARNINGS—9 months, { 1896-7. Gross, \$63,016; net, \$26,351
 July 1 to Mar. 31. { 1895-6. Gross, 72,956; net, 26,989
 YEARLY EARNINGS—For the years ending June 30:

	Gross.	Net.	Oth. Inc.	Int., tax, dc.	Bal., sur.
1895-6.....	\$94,592	\$36,570	\$615	\$32,536	\$4,649
1894-5.....	69,086	32,770		24,698	8,072

President, Benjamin Norton, 100 Broadway, N. Y. V. 62, p. 414.

NEWBURYPORT, MASS.
 POPULATION 1890 WAS 13,947; IN 1880 WAS 13,538; AND IN 1870 WAS 12,595.
NEWBURYPORT & AMESBURY RAIL ROAD.—A trolley road.
 ORGANIZATION—Incorporated May 23, 1871.
 STOCK & BONDS— Date. Interest. Outstanding. Maturity. Capital stock (\$100)..... \$90,000 1st mortgage, gold..... 5 g. M-S 350,000 Mar. 1, 1912 Loans & bills payable Oct. 1, '96..... 113,011

Interest payable in Boston at Internatioaal Trust Co., trustee.
ROAD—Owns 18 miles of main track and 1.73 miles sidings, etc., in the city of Newburyport and the towns of Amesbury, Merrimac and Nowbury. Rails 35 and 40 pounds.

EARNINGS—For years ending Sept. 30 earnings have been:

1896.	1895.	1896.	1895.
Gross earnings...\$67,614	\$68,426	Int., taxes, etc.. 25,577	24,007
Net.....26,446	25,380	Bal. for year...sur.869	sur.1,373
		Tot. sur. Sept. 30..10,124	9,256

GENERAL BALANCE SHEET SEPT. 30, 1896.

Assets.		Liabilities.	
Cost of railway.....	\$324,610	Capital stock.....	\$80,000
Cost of equipment.....	160,153	Funded debt.....	350,000
Land and buildings.....	45,644	Loans and bills payable..	113,011
Bills & accounts receiv..	5,475	Profit and loss surplus..	10,124
Materials and supplies..	14,923		
Cash on hand.....	2,330		
Total assets.....	\$553,135	Total liabilities.....	\$553,135

OFFICERS—President Charles Odell, Salem, Mass.; Vice-President, Thomas H. Johnson; Secretary and Treasurer, Ralph G. Calcif; Superintendent and Purchasing Agent, C.F. Dennis.—V. 62, p. 457.

NEWINGTON, CONN.

POPULATION IN 1890 WAS 953; IN 1880 WAS 934;
 AND IN 1870 WAS 778.

NEWINGTON TRAMWAY To be a trolley road.
ORGANIZATION, ETC.—Organized June 27, 1895. Owned by Hartford Street Ry. and Central Ry. & Electric jointly. Capital stock authorized, \$100,000 in \$100 shares; issued to June 30, 1896, \$25,000. Contract has been let for construction of the road, but an injunction in 1896 prevented building. President F. G. Platt, New Britain, Conn.

NEWPORT, R. I.

POPULATION 1890 WAS 19,449; IN 1880 WAS 15,693;
 AND IN 1870 WAS 12,521.

NEWPORT STREET RAILWAY—A trolley road.
ORGANIZATION—Incorporated July 30, 1888.

STOCK, BONDS, ETC.

Date.	Interest.	Outstanding.	Div'ds, etc.
Common stock.....	5 p. c. in '96	\$77,000	See below.
Pref. stock, 7 p. c., cum..	7 J-J	30,000	{ Jan. 1, 1897,
1st M. \$50,000 (\$500). e.	1890 5 J-D	50,000	{ 3½ per ct.
Unfunded debt Jan. 1, '97		8,588	Deco. 1, 1910

Interest is payable at the Industrial Trust Co., Providence, R. I.
Dividends—On preferred from 1890 to Jan., 1897, inclusive, 7 per cent per annum. On common in 1891, 5 per cent; 1892, 7 per cent; 1893, 5 per cent; 1894, none; in 1895, 5 p. o.; in 1896, 5 p. o.

ROAD—Owns 4.17 miles of track. Rails, 45 lb. T.
EARNINGS—For years ending Dec. 31:

Gross.	Net.	Int., taxes, &c.	Div'ds.	Balance.
1896.....	\$40,430	\$11,447	\$4,263	\$5,950
1895.....	39,854	12,124	5,057	5,950
1894.....	37,713	3,228	4,470	2,100

Passengers carried in 1896, 813,852; in 1895, 828,990.
OFFICERS—President, General Manager and Purchasing Agent, A. C. Titus; Secretary and Treasurer, Francis Burdick.

NEWTON, MASS.

POPULATION 1890 WAS 24,379; IN 1880 WAS 16,995;
 AND IN 1870 WAS 12,825.

COMMONWEALTH AVENUE STREET RAILWAY—A trolley road.

ORGANIZATION—Commenced operation March 28, 1896. Authorized capital stock of \$65,000 (par \$100). Application made in May, 1897, to increase stock to \$175,000. The mortgage is for \$75,000 of 5 p. c. gold \$500 o' bonds dated Feb. 1, 1896, due Feb. 1, 1916; interest F. & A., at office of trustee, International Trust Co., Boston; bonds cannot be called. Bonds outstanding Oct. 1, 1896, \$51,000; stock outstanding \$52,000. Track owned, 4.7 miles; trackage .92 mile. For six months ending Sept. 30, 1896, gross, \$10,180; deficit under operating, \$2,344; int., taxes, etc., \$1,858; total deficit six months, \$4,202. President, Andrew D. Claffia; Treasurer, Charles H. Richardson. Office, 53 State Street, Boston.

NEWTON STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1887. Increase of stock from \$135,000 to \$210,000, at par, was authorized in June, 1893. An additional issue of \$100,000 is expected to be made shortly for extensions.

STOCK & BONDS

Date.	Interest.	Outstand'g.	Last div., etc.
Stock (\$210,000, par \$100).....	Q-J	\$210,000	Apr. 1, '97, 2%
1st M., cur., not subj. to call. 1892	5 J-J	135,000	July, 1912

Interest payable at American Loan & Trust Co., trustee, Boston.
Dividends in 1892-93 aggregated \$11,002 (8 per cent); in 1893-94, \$12,690; in 1895, 8 p. o.; in 1896, 8 p. o.; in 1897, Jan., 2 p. o.; Apr. 2 p. e.

ROAD—Owns from Newton to Waltham, Watertown, etc., 9.7 miles main track (measured as single); sidings, ¾ mile.
ANNUAL REPORT—For years ending Sept. 30 earnings have been:

1896.	1895.	1896.	1895.
Gross earnings...\$86,464	\$81,088	Balance for divs..	\$12,510
Net.....20,939	25,671	Dividends paid..	15,600
Int., taxes, etc....	8,429	Tot. sur. Sept. 30.	20,828
			24,867

GENERAL BALANCE SHEET SEPTEMBER 30, 1896.

Assets.		Liabilities.	
Cost of road.....	\$221,381	Capital stock.....	\$210,000
Cost of equipment.....	91,056	Funded debt.....	135,000
Land and buildings.....	37,393	Miscellaneous.....	80
Bills and accts. receivable	16,000	Profit and loss surplus..	20,828
Cash on hand.....	78		
Total.....	\$365,908	Total.....	\$365,908

OFFICERS—President and General Manager, Winthrop Coffin, Vice-President, E. Stoarns; Secretary, J. C. Lane; Treasurer, Charles Whipple Smith, 53 Tremont St., Boston; Superintendent, F. G. L. Henderson.

NEWTON & BOSTON STREET RAILWAY—
ORGANIZATION—Operates trolley road.

STOCK & BONDS

Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000, pr. \$100.....		\$125,000	
1st M. for \$250,000....	1892 5 J-J	125,000	July 1, 1912

Not subject to call. { Int. payable at Am. L. & T. Co., trustee, Boston.
ROAD—Owns 5.5 miles of track.
EARNINGS—In year ending Sept. 30, 1896, gross, \$33,026; net, \$11,072; in 1894-5, gross, \$30,139; net, \$7,613; charges, \$7,108; balance, surplus, \$504. In 1893-94, gross, \$33,478; net, \$8,216.
GENERAL BALANCE SHEET SEPTEMBER 30, 1896.

Assets.		Liabilities.	
Cost of road.....	\$128,013	Capital stock.....	\$125,000
Cost of equipment.....	62,927	Funded debt.....	125,000
Land and buildings.....	77,903	Real estate mortgages...	20,000
Bills and accts. receivable	4,126	Loans and bills payable..	1,500
Cash on hand.....	963	Profit and loss, surplus..	2,432
Total.....	\$273,932	Total.....	\$273,932

OFFICERS—President, Gen. Man. and Purch. Agent, H. B. Parker, 110 Federal St., Boston; Vice-Pres., A. R. Mitchell; Seco., R. A. Sears; Treas., J. L. Richards.

NEWTONVILLE & WATERTOWN STREET RAILWAY A trolley road.

ORGANIZATION—Nov., 1896, 3¼ miles of track. Stock, \$50,000; par, \$100. Unfunded debt Sept. 30, 1896, \$12,000. No funded debt.

EARNINGS—For year ending Sept. 30, 1896, gross, \$7,737; net, \$290; charges and taxes, \$985; bal., deficit for year, \$695. In 1894-5, gross \$7,580; net, \$981.
OFFICERS—President, H. B. Parker; Secretary, R. A. Sears, 125 Milk St., Boston; Treasurer, James L. Richards.

WELLESLEY & BOSTON ST. RY.—Trolley.

Capital stock, \$40,000 (par \$100). Oct. 1, 1896, loans and bills payable, \$2,500; no bonds. Application made in May, 1897, to increase stock to \$100,000 for extension to Nonantum Square in Newton. Owns 2.34 miles of track from West Newton to Wellesley. For year ending Sept. 30, 1896, gross, \$11,060; net, \$2,769; charges, \$140; dividends (6 p. o.) \$2,400; bal., surplus for year, \$229. President and Gen. Man., H. B. Parker, 110 Federal St., Boston; Secretary, R. A. Sears; Treasurer, J. L. Richards

NIAGARA FALLS, N. Y.

POPULATION 1890 WAS 5,502; IN 1880 WAS 3,330;
 AND IN 1870 WAS 3,006.

LEWISTON & YOUNGSTOWN FRONTIER RR.

ORGANIZATION—Chartered Aug. 29, 1895, to build a road from Lewiston to Lake Ontario. Road from Lewiston to Youngstown, 10 miles, was completed in August, 1896. Stock authorized, \$150,000. First mortgage, Buffalo Loan, Trust & Safe Deposit Co., trustee, \$150,000 6s, J & D, dated 1896, due 1916. F. M. Hays, H. C. Howard and others of Buffalo are interested.

NIAGARA FALLS & LEWISTON RR.—A trolley road.

ORGANIZATION—Road was opened July 17, 1895, from Niagara Falls City along the Niagara River to Lewistoa, N. Y., 7 miles, all double-track; in Sept., 1896, was said to operate 26 miles of track. Capital stock, \$1,400,000. First mortgage is for \$1,000,000 of 5 per cent gold bonds to Knickerbocker Trust Co., N. Y., as trustee. The old mortgage for \$700,000 has been canceled. President, J. M. Brinker.—V. 60, p. 1010.

NIAGARA FALLS & SUSPENSION BRIDGE RAILWAY

ORGANIZATION—Chartered Oct. 20, 1882. Road rebuilt and double tracked in 1892. Operates under agreement the N. F. Whirlpool & Northern Ry., 1.75 miles, which company has capital stock of \$50,000 and \$22,500 of 5 per cent bonds due July 1, 1903, outstanding.

STOCK & BONDS

Date.	Interest.	Outstand'g.	Maturity.
Stock (\$750,000) par \$100.....		\$600,000	
1st mort., gold.....	1893 6g J-J	518,000	July 1, 1903

Int. at Third Nat. Bank, Buffalo.
Mortgage trustee, the Fidelity Trust & Guaranty Co. of Buffalo.
EARNINGS—For year ending June 30 earnings were as follows:

1896.	1895.	1896.	1895.
Gross earnings...\$64,609	\$60,189	Interest.....	\$24,420
Net earnings.....	20,781	Dividends.....	4,000
Other income....	12,491	Balance.....	sr.3,424
Taxes.....	5,428	Total sur. June 30.	14,601
			11,177

ROAD—Ang., 1896, operated 16.41 miles track on 10.57 miles street.
OFFICERS—President, Chas. B. Gaskill; Secretary and Treasurer, Chas. B. Hill, Buffalo, N. Y.; Supt., J. C. Brewster, Niagara Falls.

NIAGARA FALLS WHIRLPOOL & NORTHERN RY.—Trolley.

ORGANIZATION—Chartered March 3, 1894. Road completed Nov. 2, 1894. Road is operated by Niagara Falls & Suspension Bridge Ry. Capital stock, \$50,000, in \$100 shares. First mortgage is for \$30,000 bonds dated 1894, due July 1, 1903, interest 5 p. o., J & J, bonds issued \$22,500. Road runs from Lewiston to Whirlpool St., Niagara Falls, 1.75 miles of track. Year ending June 30, 1896, gross, \$2,164; deficit under operating expenses, \$1,307. President, Burt Van Horn, Jr., Niagara Falls, N. Y.

NORFOLK, VA.

POPULATION 1890 WAS 34,871; IN 1880 WAS 21,966;
 AND IN 1870 WAS 19,229.

NORFOLK STREET RAILROAD

ORGANIZATION—A consolidation June 7, 1894, of the Norfolk City RR. Co. and the Suburban City Railway & Improvement Company. Franchise (not exclusive) is for fifty years from January, 1888.

STOCK & BONDS—
 Stock, \$1,000,000. Date. Interest. Outstand'g. Maturity.
 Norfolk City 1st M., gold, } 1898 6g. J-J } \$1,000,000
 \$1,000. } Int. at Mer. Trust Co., trustee, N. Y. City.
 Norfolk Street cons. mort., } 1895 5g. J-J } 855,000 July 1, 1935
 \$1,000,000, g. (\$1,000)c. } Int. at Merc. Tr. & Dep. Co., Bnl., trustee

ROAD—Owns 20 miles of track in City of Norfolk, Va., and extending to Lambert's Point, 2 miles from city. Rails 60 lb. T and 80 lb. girder.

OFFICERS—President, (May, 1897) Janon Fisher; Vice-President, Thos. Clyde, Secretary & Treasurer, H. C. Whitehead; General Manager, W. M. Rosborough. INDEX—V. 62, p. 186.

PORT NORFOLK ELECTRIC RAILWAY—
 ROAD, ETC.—Said to operate 3 1/2 miles of track. Stock, \$44,000; 1st mortgage gold 6s, \$600,000; dated 1892, due August 1, 1907; interest payable, F. & A.; President, W. H. Stewart; Treasurer, General Manager and Purch. Agent, M. W. Mason.

NORRISTOWN, PA.

POPULATION 1890 WAS 19,791; IN 1880 WAS 13,063;
 AND IN 1870 WAS 10,753.

SCHUYLKILL VALLEY TRACTION—A trolley road.

ORGANIZATION—Incorporated in September, 1893, as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15, 1895, has controlled and operated the Conshohocken Ry., the Montgomery County Pass. Ry., the Citizens' Pass. Ry., Ambler Electric and the Norristown Pass. Ry. The corporate existence of the several companies will be maintained, but their bonds will be taken up as rapidly as possible. In October, 1895, control of the Traction Co. changed hands and the authorized stock was increased from \$250,000 to \$1,000,000.

STOCK & BONDS—
 Stock, \$1,000,000 (\$50) \$500,000 Maturity.
 1st mort. \$500,000, gold } 1895 5g. F.A. 45,000 Nov., 1945
 (\$1,000) } Int. at West End Tr. & S. D. Co., Phil., trustee.

LATEST EARNINGS—January 1 to April 30, 1897, 4 months, gross, \$15,139; deficit under operating, \$852. For calendar year 1896 gross, \$62,811; in 1895, \$49,666. For year ending June 30, 1896, gross, \$57,773; net, \$17,934; interest and taxes, \$1,268; rentals, \$9,385; balance, surplus for year, \$7,301.

OFFICERS—President, C. D. Beebe; Secretary and Treasurer, D. B. Shepp; Gen. Man., R. M. Douglass. Office, Norristown, Pa.

INDEX—V. 61, p. 795; V. 62, p. 279.

SCHUYLKILL VALLEY TRACTION SYSTEM—AMBLER ELECTRIC RAILWAY.

ORGANIZATION, ETC.—Chartered June 19, 1894, to build an electric railway through the Borough of Ambler, over the Broad Axo Turnpike to Harmanville, connecting with the Conshohocken Railway. Stock \$50,000, par \$50.

SCHUYLKILL VALLEY TRACTION SYSTEM—CITIZENS' PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Chartered in April, 1897, with no consideration for franchise, no paving required.

STOCK & BONDS—
 Stock (\$50,000) \$50 \$80,000 f.p. Maturity.
 1st mort., \$80,000, gold, } 1895 5g. F-A 80,000 Feb. 1, 1925
 Unfunded debt July 1, '96. Subject to call at 105 Feb. 1, 1905
 3,392

The mortgage of 1895 was made to pay floating debt incurred in changing from horse to electric power. Trustee is the Norristown Title Trust & Safe Deposit Co.

ROAD—Owns 6 miles of main and 25 miles of side track of 5 ft. 2 1/2 in. gauge. Rails 66 lb. girder, 60 lb. T.

SCHUYLKILL VALLEY TRACTION SYSTEM—CONSHOHOCKEN RAILWAY—

ORGANIZATION—Company was chartered in January, 1893, to run from Norristown to Conshohocken, through the borough of Conshohocken, and then on to connect with the trolley system of Philadelphia. It possesses for a consideration perpetual exclusive franchise in the Borough of Conshohocken, with no paving required and no right of interrupting traffic reserved to borough. The Schuylkill Valley Traction Company guarantees the principal and interest on its bonds.

STOCK & BONDS—
 Stock (\$250,000) \$145,000 Maturity.
 1st M., \$50,000, g. } 1904 5g. J-J 100,000 July 1, 1924
 (\$150,000 bds. can. } Subject to call at 105 July 1, 1904.
 celed by trustee.)

Interest at Norristown Title Trust Company, trustee.
 ROAD—Owns 5 1/2 miles of track of 5 ft. 2 1/2 in. gauge. Rails 60 lb. T and 66 lb. girder.

SCHUYLKILL VALLEY TRACTION SYSTEM—MONTGOMERY COUNTY PASSENGER RAILWAY.

ORGANIZATION—Road opened in 1894.
 Stock, \$150,000, \$150,000 f. p. ROAD—Owns 1 1/2 miles of track
 1st M., \$150,000, 6 J-J 15,000 of 5 ft. 2 1/2 in. gauge. Rails 45 lb. girder.
 (Due 1924.)

SCHUYLKILL VALLEY TRACTION SYSTEM—NORRISTOWN PASSENGER RAILWAY—A trolley road.
 franchises, no paving required, and no right of interrupting traffic reserved to borough. Opened to traffic April 11, 1895, and equipped with electric apparatus in 1893.

Stock, par \$50, \$75,000 f. p. ROAD—Owns 4 miles of main and
 1st mort., 8 J-J, 75,000 25 miles of side track, of 5 ft. 2 1/2
 Dated 1893. Due 1923. in. gauge. Rails 66 & 45 lb. girder.

NORTH ADAMS, MASS.

POPULATION 1890 WAS 16,074; IN 1880 WAS 10,191.

HOOSAC VALLEY STREET RY.—Trolley road.

ORGANIZATION—Chartered April 7, 1896. The bonds of 1895 will be used to provide for present issue of bonds due 1906, and floating debt. To Sept. 30, 1896, none had been issued.

STOCK, BONDS, ETC.—
 Stock, par \$100. \$100,000
 Bonds (par \$100) 1896 6 50,000 1906
 Bonds for \$100,000. 1895 6 See text. 1915
 Unfunded debt Sept. 30, '96. 51,200

ROAD—Owns 11.65 miles of main line track and 0.42 miles of sidings, etc. Extension to Williamstown, 6 miles, was completed in 1896.

EARNINGS—For year ending Sept. 30, 1896, gross, \$68,422; net, \$29,956; interest and taxes, \$4,922; bnl., surplus for year, \$25,034. In 1894-5, gross, \$30,785; net, \$7,768; interest, taxes, etc., \$4,485.

OFFICERS—President and Treasurer, C. Q. Richmond.

NORTH ATTLEBOROUGH, MASS.

POPULATION 1890 WAS 6,727.

INTER-STATE CONSOLIDATED STREET RAILWAY—A trolley road.

ORGANIZATION—Organized April 21, 1895. Successor to the Attleborough North Attleborough & Wrentham Street Ry. and the Inter-State Street Railway, which was sold in foreclosure in March, 1895. See V. 60, p. 606.

STOCK & BONDS—
 Stock, \$330,000, par \$100. \$300,000 Apr. 1, '97, 1 1/2 %
 Bonds auth., \$200,000.
 Loans and bills payable Jan. 1, '97 130,000

DIVIDEND—In 1897, Jan. 1 1/2 p. c.; Apr., 1 1/2 p. c.

ROAD—Owns 22.42 miles main line track and 1 1/2 mile sidings, etc., from Main Street, Pawtucket R. L., to North Attleborough, Mass., Hebronville, Dodgeville and Attleborough. The combined population of these towns was in 1890 about 41,937.

LATEST EARNINGS—4 months, } 1897....Gross, \$36,570; net, \$4,114
 Jan. 1 to April 30. { 1896....Gross, 34,743; net, 3,096

EARNINGS—Year ending Dec. 31, 1896, gross, \$123,859; net, \$25,591.

OFFICERS—President, M. J. Porry; Secretary and Treasurer, E. R. Price.—V. 61, p. 662, 871.

NORTHAMPTON, MASS.

POPULATION 1890 WAS 14,990; IN 1880 WAS 12,172;

AND IN 1870 WAS 10,160.

NORTHAMPTON STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Feb. 26, 1873.

STOCK, BONDS, ETC.—
 Stock, \$300,000, par \$100. \$300,000 f. p. Jan. '97, 5 %
 1st M., not subj. to call (\$500)c } 1895 5 A-O 25,000 1909
 Loans and bills payable Oct. 1, 1896 28,500
 Interest at Springfield S. D. & Trust Co., Springfield, Mass.

Dividends—In year 1893-04 distributed \$12,000; in 1895, 10 p. c.; 1896, 10 p. c.; Jan., 1897, 5 p. c.

ROAD—Owns 15.02 miles of main track and 1 mile sidings, etc.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	1896.	1895.	Bal. for div'nds.	1896.	1895.
Gross.....	\$94,902	\$83,525	\$30,999	\$34,133	
Net.....	37,023	37,286	Dividends.....	30,000	22,500
Int't, taxes, etc.	6,124	3,153	Bal. surp. for yr.	899	11,633

GENERAL BALANCE SHEET SEPT. 30, 1896.

Assets.		Liabilities.	
Construction.....	\$211,250	Stock.....	\$300,000
Equipment.....	79,292	Funded debt.....	25,000
Other property.....	75,680	Bills payable, etc.....	28,500
Cash and current assets.	10,941	Profit and loss, surplus..	23,563

Total assets \$377,043 Total liabilities..... \$377,003

OFFICERS—President, John Olmsted; Secretary, J. A. Sullivan; Treasurer, N. D. Winter; General Manager, A. E. Smith.

NORWALK, CONN.

POPULATION 1890 WAS 17,747; IN 1880 WAS 13,956;

AND IN 1870 WAS 12,119.

NORWALK STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in May, 1862.

Stock (\$500,000), \$25, \$100,000 f. p. ROAD—Operates 7 miles of track
 1st mort., 6s, J&J, auth \$200,000, connecting Norwalk, South Norwalk and
 issued \$110,000, due 1919. Oct., 1896, bills payable, \$32,000
 Subj. to call at 105 after July 1, '99.

EARNINGS—Year ending Sept. 30, 1896, gross, \$53,522; net, \$14,349. In 1894-5, gross, \$53,339; net, \$12,670; interest, \$6,301; taxes, \$1,260; dividend (6 p. c.) \$3,000.

OFFICERS—President, E. J. Hill; Vice-President, John A. Osborn; Secretary, Treasurer, Gen. Manager and Purchasing Agt., W. F. Acton;

NORWALK TRAMWAY—

ORGANIZATION—Incorporated May 6, 1899. Charter said to be perpetual.

STOCK & BONDS—
 Stock (\$100) \$50,000. See below. \$255,000
 1st mort., \$20,000 p. m. } 1893 5g. M-S 325,000 Sept. 1, 1923
 gold, \$1,000. } Interest at Atlantic Tr. Co., trustee, N.Y. City.
 Subject to call at 104 after Sept. 1, 1898.

The first mortgage bonds are a first lien upon all property of every description now owned or hereafter acquired. Under the terms of the mortgage the bond issue is limited to \$20,000 per mile of construction and equipment, and under laws of State cannot exceed 75 per cent of the cost of road and equipment.

Dividends—From July, 1894, to July, 1895, dividends of 2 per cent yearly paid J. & J., none since to February, 1897.

ROAD—Owns and operates from Broad River through City of Norwalk to South Norwalk, and also to the excursion grounds at Roton Point on Long Island Sound, to Gregory's Point, to Five Mile River, Darien, Noroton and Stamford, a total trackage, with sidings, of 16.85 miles. Road laid with 48 and 58 and 70 lb. T rails.

EARNINGS—For the year ending Sept. 30, 1896, gross, \$30,161; net, \$17,032; interest, \$11,156; taxes, \$3,109; balance, surplus, \$2,707.

OFFICERS—Pres., T. M. Waller; Vice-Pres., G. N. McKibbin; Sec and Treas., G. W. Mansfield; Supt. and Purch. Agt., K. W. Mansfield.

NORWICH, CONN.

POPULATION 1890 WAS 16,192; AND IN 1880 WAS 15,112;

NORWICH STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1882 and has a perpetual franchise.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Last dir., etc. Stock \$600,000 authorized—\$100,000 { Dividends at Am. Loan & Trust Co., Boston. 1st mort., \$350,000, { 12: 1893 5y. A-O \$265,000 Oct. 1, 1923. gold, \$1,000. { Interest at Am. Loan & Trust Boston October 1, 1896, bills payable, \$21,608.

Mortgage of 1893 ls for \$350,000, of which balance unissued is reserved for improvement and additions, being issuable therefor only under general laws of Connecticut to 75 per cent of actual cost of such improvements and additions.

Dividends—In 1895 5 p. c.; in 1896, 5 p. c.; in 1897, Jan., 2 1/2 p. c. ROAD—Owns 12.46 miles of track, of which 11.915 miles main line and branches and .55 miles sidings. Rails T 35, 40, 45 and 48 lbs. to the yard.

ANNUAL REPORT—For years ending Sept. 30 earnings were:

	Gross.	Net.	Int. & taxes.	Dividends.	Balance.
1895-96.....	\$84,714	\$29,355	\$17,600	(5) \$12,500	def. \$945
1894-95.....	85,610	31,550	17,400	(5) 12,500	sur. 1,650
1893-94.....	80,069	29,376	17,035	(2 1/2) 6,250	sur. 6,091

Total surplus Oct. 1, 1896, \$16,581.

OFFICERS—President, Winthrop Coffin, Boston; Secretary, W. L. Adams, Norwich; Treasurer, W. A. Tucker.

OAKLAND, CAL.

POPULATION 1890 WAS 48,682; IN 1880 WAS 34,555; AND IN 1870 WAS 10,500.

OAKLAND SYNDICATE.

In November, 1896, the following roads were reported to be controlled by a "Syndicate," and many improvements were contemplated. The roads controlled were said to be: Central Avenue, East Oakland Street, Oakland Consolidated, Highland Park & Fruitvale, Alameda Oakland & Piedmont. See V. 64, p. 287.

CENTRAL AVENUE RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1891 for 50 years.

STOCK & BONDS—Mls. Date. Interest. Outstanding. Maturity. Stock..... 5 1/2 1892 6g M-N \$120,000 1922 1st M., g., \$1,000, sink. f. o. { Interest is payable at California Tr. Co., Trustee, San Francisco, Cal. Lns & bills payable Oct. 31, 1895 \$11,800

Sinking fund for bonds is \$4,000 yearly for 10 years, beginning 1902 then \$8,000 yearly for 10 years.

ROAD—Operates 5 1/2 miles of track on 3 miles of street. EARNINGS—For years ending Oct. 31:

	1895.	1894.	1895.	1894.
Gross.....	\$30,803	\$32,668	Interest.....	\$3,785
Net.....	4,650	5,887	Balance, surplus.	875

OFFICERS.—President, W. F. Beck; Vice-President, A. H. Clough Secretary, W. F. Rndolph.

EAST OAKLAND STREET RAILWAY—A trolley road.

ROAD—Said to operate 6 miles of track. Stock, \$250,000; 1st mortgage 6s, \$250,000. Receivers' certificates for about \$36,000 are said to have been issued. Receiver, J. C. Johnson.

HIGHLAND PARK & FRUIT VALE RAILROAD—A trolley road.

ROAD—Said to operate 10 1/2 miles of track on 6 miles of street. Stock, \$500,000; bonds, \$200,000. Receiver, F. J. Woodward.

OAKLAND CONSOLIDATED STREET RAILWAY—An electric road.

ORGANIZATION—Principal franchise dated Sept. 18, 1889, "grants the exclusive use of the prominent streets and avenues of Oakland and suburbs for a period of fifty years."

STOCK & BONDS—Date. Interest. Outstanding. Maturity, etc. Capital stock \$500,000 gold, { 1894 6g P-A \$361,000 Aug. 1, 1911 1st mort. \$500,000 gold, { Trustee, California Safe Deposit & Trust Co. \$1,000. {

Stockholders are personally liable under the California State law for the debts of the corporation. The mortgage covers entire property; also all rights and franchises now owned or hereafter acquired.

ROAD consists of 25 miles of track, 40-pound steel T and girder rail. ANNUAL REPORT.—For years ending Dec. 31:

	1895.	1894.	1895.	1894.
Gross.....	\$117,491	\$124,451	Other Interest	\$4,380
Other Income.	7,994	4,900	Taxes, etc.....	3,786
Net earnings.	31,370	33,530	Other paym'ts	2,443
Int. on bonds.	20,760	21,660	Balance, surp.	2,444

OFFICERS—President, Frank M. Smith; Secretary and Superintendent, A. K. Grimm; Treasurer, California Safe Deposit & Trust Co.

OAKLAND RAILROAD—A cable and trolley road.

ROAD—Said to operate 16.2 miles of track. Supt., Geo. Y. Loring.

OAKLAND SAN LEANDRO & HAYWARDS ELECTRIC RAILWAY CONSOLIDATED

Principally a trolley road.

ORGANIZATION—A consolidation May 8, 1894, of the Oakland San Leandro & Haywards Electric Railway and the Twenty-third Avenue Electric Railway cos., the bonds of each being assumed. Annual meeting third Saturday in July.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock (\$1,000,000 auth.) { Q-F { 8,000 shares. } \$100,000. { Oak. San Leandro & Hay. } 1892 6g M-S \$250,000 Mar. 1, 1922 Ry. 1st M. gold \$1000 ea. { Interest is payable by check. 23d Avo. Ry. 1st mort., { 1893 6g M-S 15 \$250,000 Mar. 1, 1923 gold, \$1,000 each. { Interest is payable by check.

Mortgage trustee is the California Title Insurance & Trust Co.

Bonds—In January, 1895, there were no other bonds outstanding. No additional bonds can be issued under the mortgages of 1892 and 1893, above described. Both mortgages have sinking fund commencing ten years after date and increasing from 2 per cent yearly (of total bonds outstanding) for the first five years to 8 per cent for last five years. The bonds are not subject to call before maturity.

Dividends—From May 10, 1894 (the date of the consolidation) to January, 1895, quarterly dividends of 75 cents a share had been paid. Stock for \$200,000 was in the treasury on Jan. 10, 1895.

ROAD—In November, 1896, was said to operate 25 miles of track, all but 1 1/2 miles being electric.

OFFICERS—President, H. W. Meek; Vice-President, Wm. J. Landers; Secretary, A. L. Stone; Treasurer, C. E. Palmer. Office, Oakland, Cal.

PIEDMONT & MOUNTAIN VIEW RAILWAY—A cable, horse and electric road.

ORGANIZATION, ETC.—Incorporated March 25, 1895, to purchase and acquire all the rights, franchises and property of the Consolidated Piedmont Cable Co. Capital stock, \$1,000,000, par \$100; bonds, (1) Charles R. Bishop, E. A. Horon and J. R. Spring, of San Francisco, Cal. are interested.

ROAD—Said to operate 24 miles of track.

OGDENSBURG, N. Y.

POPULATION 1890 WAS 11,662; IN 1880 WAS 10,341; AND IN 1870 WAS 10,076.

OGDENSBURG STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Dec. 22, 1885.

STOCK & BONDS—Date. Interest. Outstanding. Maturity. Stock, \$150,000 (\$100) \$150,000 1st mort. (\$500, &c.) 1895 6 M-S-2 150,000 Sept. 2, 1925 \$150,000. Mortgage trustee, West End Trust Co., Philadelphia.

ROAD—Owns 10 miles of track laid with 48 lb. rails. Equipped with trolley in 1896.

EARNINGS—From Sept. 1 to Sept. 30, 1896 (only ran 10 days on account of breakdown), gross, \$533. For year ending Aug. 31, 1896, gross, \$23,200.

OFFICERS—President, H. A. Sage, Easton, Pa.; Vice-President, J. F. Dolan; Secretary, H. W. Covey; Treasurer, J. B. Reilly.

OLEAN, N. Y.

POPULATION 1890 WAS 7,358; IN 1880 WAS 3,036; AND IN 1870 WAS 1,327.

OLEAN STREET RAILWAY—A horse and trolley road.

ORGANIZATION—Chartered March 1, 1880.

The securities, road, earnings, etc., are as follows:

	1896.	1895.
Stock, par \$100.....	\$15,500	
1st m. 6s, J&J, May 1, '23.	75,000	
Bills payable June 30, '96.	12,314	
ROAD—Owns 5.54 miles of single track and .82 of sidings.		
OFFICERS—Pres., John Fobes; Sec. and Treas., G. H. Strong.		

EARNINGS—For year ending June 30 earnings were:

	1896.	1895.
Gross.....	\$27,789	\$28,184
Net.....	9,025	10,414
Interest & taxes.	6,026	6,391
Balance, surplus.	2,999	4,023
Total surplus....	22,359	19,360

OMAHA, NEB.

POPULATION 1890 WAS 140,452; IN 1880 WAS 30,518; AND IN 1870 WAS 16,083.

DUNDEE PLACE CAR LINE—An electric road. ROAD, ETC.—Operates 1 1/2 miles of track. President, R. W. Patrick.

EAST OMAHA STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered April 18, 1893, and afterwards bought out the line of the Inter-State Bridge & Terminal Ry. Co. Company holds an exclusive franchise on all the streets in East Omaha until January, 1919, and for the same time exclusive rights across the Omaha Bridge & Terminal Company's bridge, spanning the Missouri River and leading to Council Bluffs, Iowa. This latter franchise is regarded as very valuable. At present lines are only operated in the suburb, East Omaha, but they will ultimately be extended to Council Bluffs.

STOCK & DEBT—Authorized capital \$1,000,000, par \$100; issued and outstanding, full paid, \$78,000. No bonds. Total indebtedness, May 7, 1895, \$15,750.

Dividend of 6 per cent paid January, 1894; none since.

ROAD—Operates 5 1/2 miles of single track on 3 1/2 miles of street. Gauge 4 feet 8 1/2 inches. Rails 40 lb. T and 45 lb. girder.

EARNINGS—From April 18, 1893, to Jan. 1, 1895, were as follows:

	1895.	1894.	
Gross.....	\$37,783	Dividends.....	\$9,210
Net.....	10,871	Surplus earnings.....	1,661

OFFICERS—President, Arthur S. Potter; Vice-President, Dudley Smith; Treasurer, H. W. Yates; Secretary, John R. Webster.

OMAHA STREET RAILWAY—A trolley road. ORGANIZATION—Incorporated Jan. 1, 1889. This is a consolidation

of all the street railway properties of the city operated by cable, horse and electric powers. Has the benefit of three franchises and is authorized to use any motive power except steam.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock \$100..... M. - N. \$5,000,000 f. p.

Om. St. Ry. 1st consol. M., \$2,500,000, gold.... 1899 5g. M.-N. 2,250,000 May 1, 1914

Interest is payable at the Farmers' Loan & Trust Co., N. Y. City. Consols for \$500,000 were issued in July, 1896, to retire the first 6s.

ROAD—Operates about 90 miles of track.

Weight of rail (T and girder) 45 lbs., 58½ lbs.; number of cars, 270.

EARNINGS—From Dec. 1, 1894, to Nov. 30, 1895, 1 year, gross \$596,949; net \$228,767; interest on bonds, \$125,029; balance, snr., \$103,738.

OFFICERS—President, Frank Murphy; Vice-President, Gny C. Barton; Treasurer, W. W. Marsh; Secretary, D. H. Goodrich; General Manager, W. A. Smith; Genrat Supt. and Purchasing Agent, F. A. Tucker.

OMAHA & COUNCIL BLUFFS RAILWAY & BRIDGE—An electric road.

ORGANIZATION—The Union Pacific Railway Co. in 1893 sold its interest in the Council Bluffs St. Ry. Co. to this company.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock..... \$1,500,000

1st mort. (see below) 1898. 6g J-J 400,000 Jan. 1, 1908

gold, \$1,000, sinking fund, \$500,000... e } Subject to call at 110 in 1899.

Council Bluffs St. Ry. } Int. at Mercantile Trust Co. (trustee), N. Y. City.

1st M. \$250,000 gold } Subject to call at 106 in 1899.

\$1,000 guar. p. & l. } Interest at Mercantile Trust Co., trustee, New

(end, sinking fund) } York City.

ROAD—Operates 20 miles of track.

Bonds—The first mortgage of 1898 is in the first place for \$500,000.

\$100,000 being held in trust against accident to bridge, and additional bonds may be issued at \$25,000 per mile for road acquired and unencumbered. The sinking fund is \$20,000 yearly till January 1, 1899, and thereafter \$30,000.

OFFICERS—President, N. W. Wells; Vice-President, J. J. Brown; Secretary, C. T. Stewart; Treasurer, J. H. Millard.

ORANGE, N. J.

POPULATION 1890 WAS 18,844; IN 1880 WAS 13,207; AND IN 1870 WAS 9,348.

ORANGE MOUNTAIN TRACTION CO.—

ORGANIZATION—Successor to Orange Mountain Cable Co. sold Oct. 9, 1895, to Charles E. Elmerman, of Philadelphia, for \$10,550.—V. 61, p. 682. Stock, \$100,000; par \$100. January 1, 1897, funded debt was \$23,260; "other debts," \$3,893. Owns 1½ miles of cable incline, extending to top of Orange Mountain, in Township of West Orange.

For year ending Dec. 31, 1896, gross, \$5,173; net, \$3,076. In 1895 gross earnings were \$4,373. Directors—Walter C. McFarland and L. C. Dodge of Philadelphia, and President, W. S. Hood of Camden.—V. 60, p. 968, 1010; V. 61, p. 366, 662.

SOUTH ORANGE & MAPLEWOOD STREET RY.—A trolley road.

ORGANIZATION—Owns 1.6 miles built through private property. Connects Orange Field Club grounds with business sections of the Oranges.

Began operations October 1, 1895, power being furnished by the Suburban Traction Co. Stock issued \$100,000; debts Jan. 1, 1897, about \$20,000. Cost of road and equipment to Jan. 1, 1897, \$118,309.

ROAD—Orange to South Orange, 1.6 miles of road, 3.2 miles of track. Extensions proposed to Valley Road and Forest Street. For year ending Dec. 31, 1896, gross, \$5,969; net, \$3,289. President, Frank Brewer of South Orange.

SUBURBAN TRACTION.—Mostly a trolley road.

SALE—Foreclosure sale has been adjourned from time to time, but it is hoped that a plan of reorganization will be arranged in 1897.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity. Stock, par \$100..... \$1,500,000

Or. & Bloom. Cross } 60,000

town Ry. 1st mort }

Con. M. \$1,500,000, e } 10 1893 5 J - D 477,000 J'ne 1, '23

\$1,000, in default. } Trustee, Am. Loan & Trust Co., Boston.

"Other debts" Jan. 1, 1897, about..... \$50,000

ROAD—Owns 10 miles of track on 7 miles of streets. Rails 80 girder 56-lb. T and 48-lb. chair.

EARNINGS—For years ending Dec. 31 earnings were:

Earnings.	1896.	1895.	Expenditures.	1896.	1895.
From passengers.	\$63,786	\$50,000	Repairs.	\$15,361	\$2,500
Other sources.	4,400	800	Snp'intend. & man.	52,637	46,000

RECEIVER—Watson Whittlesey.

OSHKOSH, WIS.

POPULATION 1890 WAS 22,836; IN 1880 WAS 15,748; AND IN 1870 WAS 12,683.

CITIZENS' TRACTION CO.—A trolley road.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock..... \$200,000, g., } 1897 6g. F-A \$200,000 Feb. 1, 1927

(not redeemable)..... } Trustee, N. Y. Sec. & Tr. Co., N. Y. City.

President, George J. Kohush; Secretary, J. K. Tillotson; Treasurer Otto U. Van Shraeder.—V. 64, p. 799.

OSWEGO, N. Y.

POPULATION 1890 WAS 21,842; IN 1880 WAS 21,117; AND IN 1870 WAS 20,910.

LAKE ONTARIO & RIVERSIDE RAILWAY.—A trolley road.

ORGANIZATION—Formed in 1896 to consolidate Oswego Street Ry. and Fulton & Oswego Falls Street Ry. Consolidation perfected Mar. 12, 1896. Capital stock \$300,000 and first mortgage bonds \$300,000; the securities of old companies will be retired.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$300,000 (par \$50)..... \$300,000

Receivers' certificates..... 1897 See text.....

Oswego St. Ry. 1st M. g., s. f. } 1891 6g. A-O 125,000 Oct. 1, 1911

2 p. e. yearly after '96. c } Subject to call at 105 after Oct. 1, 1896

Int. defaulted Oct. 1, 1896. Trustee, Knickerbocker Tr. Co., N. Y.

Fulton & Oswego Falls } 1886 6 \$15,000 July 1, 1896

mortgage..... } Interest and principal in default.

Lake Ontario & Riverside 1st mort., \$300,000, gold..... 1896 6g. M-S 300,000 Mar. 12, 1926

Interest defaulted Sept. 1, 1896. Trustee, Gnaranty Trust Co., N. Y.

RECEIVER—F. H. Tidman appointed Oct. 3, 1896, interest due Oct. 1 on Oswego St. Ry. firsts not having been paid.—V. 63, p. 652. Foreclosure suit under Oswego Street Railway first mortgage of 1891 begun in February, 1897. In May, 1897, receiver's certificates were authorized for extending and improving the road and to pay certain claims.

Bondholders' Committee—Oswego St. Ry. 1sts.—S. M. Coon, Oswego; C. Sidney Shepard, New Haven, N. Y.; M. B. Richardson, Oswego; and depository, Knickerbocker Trust Co., N. Y.; a majority of these bonds has been deposited.

Fulton & Oswego Falls Mortgage.—These bonds are deposited with J. Walker & Sons, Mills Building, N. Y.

ROAD—Oswego Street Ry. owns 14 miles of track; Fulton & Oswego Falls, 1½ miles. President, Geo. W. Hurt; Vice-President, W. N. Stranahan; Secretary and Treasurer, G. D. Hart.—V. 63, p. 652.

OTTUMWA, IOWA.

POPULATION 1890 WAS 14,001; IN 1880 WAS 9,004; AND IN 1870 WAS 5,214.

OTTUMWA ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered Sept. 4, 1889. Street railway franchises expire in 1913; electric-light franchises, one in 1907, the other perpetual; steam heating perpetual. In April, 1896, J. H. Merritt was made receiver. Coupons due June, 1895, and since are in default.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock, \$500,000 authorized..... \$300,000

1st M., \$200,000 gold..... } 1892 6g. J-D 200,000 June 1, 1912

S. f. not sub. to call \$1,000. e } Ill. Tr. & Sav. Bank, trustee, Chicago.

ROAD—In 1895 company operated 7½ miles of track in city of Ottumwa, Iowa. All by electricity. Weight of rails, 38 lbs. girder and 40 lbs. T. Also does municipal, commercial and residence electric lighting; supplies electric power for stationary motors, etc., and operates a system of steam heating, with 3½ miles of mains.

OFFICERS—President and General Manager, W. R. Daum; Vice-President J. B. Sax; Secretary, George F. Itall; Treasurer, C. F. Blake.

OWENSBORO, KY.

POPULATION 1890 WAS 9,837; IN 1880 WAS 6,231; AND IN 1870 WAS 3,437.

OWENSBORO CITY RAILROAD—A trolley road.

ORGANIZATION—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK & BONDS— Miles. Date. Interest. Outstand'g. Maturity. Stock, \$50,000 (par \$50)..... \$50,000 f. p.

1st M., \$500 each..... } 8½ 1889 6 J-J 25,000 1908

2d \$100,000 (\$500), enr., } interest at Louisville Banking Company.

not subject to call..... } 8½ 1894 6 J-J 75,000 Jan. 1, 1917

Interest at Louisville Trust Company.

Bonds—Of the \$100,000 second mortgage 6s \$25,000 are reserved for first mortgage when due.

ROAD—Owns 8½ miles of trolley track in Owensboro and suburbs.

OFFICERS—President, W. E. Whittely; Secretary, R. A. Miller; Treasurer, E. G. Buckner.

PADUCAH, KY.

POPULATION IN 1890 WAS 12,797; IN 1880 WAS 8,036; AND IN 1870 WAS 6,866.

PADUCAH STREET RAILWAY—A trolley road

ORGANIZATION—Incorporated in 1876.

STOCK & BONDS— Date. Interest. Outstanding. Maturity. Stock, par \$100..... \$15,000

1st mortgage \$100,000 gold. 1890 6g. J-J 100,000 July 1, 1920

Other indebtedness June, '94..... 25,581

Interest at Columbia Finance & Trust Co., trustee, Louisville, Ky.

Sinking fund April 1, 1895, \$600, and same every six months.

ROAD—Operates about 11 miles of track.

OFFICERS—President, Geo. C. Thompson; Vice-President, C. Dallam

Secretary, T. J. Flournoy; Treasurer, T. B. Leonard, Jr.; General Manager, A. S. Thompson; Purchasing Agent, D. B. Simon.

PASSAIC, N. J.

POPULATION IN 1890 WAS 13,028; IN 1880 WAS 6,532.

PASSAIC & NEWARK ELECTRIC TRACTION—A trolley road.

ORGANIZATION—Incorporated April 30, 1895, and acquired the Passaic & Newark Electric Ry. In December, 1896, it was proposed to form an alliance with the Consolidated Traction Co. of New Jersey (Newark) and connect the two roads by a line through Belleville.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock., \$250,000 (par \$100)..... \$194,000

1st mort., \$210,000, \$500. o 1895 5 J-J 194,000 (t)

Other debts Jan. 1, 1897..... 26,192

Interest payable at Peoples' Bank & Trust Co., Passaic, trustee.

ROAD—Owns 5¼ miles of track.

EARNINGS—Year ending Dec. 31, 1896, gross, \$24,153; net, \$15,120.

In 1895, gross, \$11,729; net, \$3,349.

OFFICERS—President, Bird W. Spencer; Secretary, James W. Clinton; Treasurer, Richard Morrell.—V. 61, p. 420.

PATERSON, N. J.

POPULATION 1890 WAS 78,347; IN 1880 WAS 51,031;
AND IN 1870 WAS 33,570.

THE NEW JERSEY ELECTRIC RAILWAY.
—A trolley road, known as the "White Line"

ORGANIZATION—Incorporated in November, 1894, and embraces the Paterson Passaic & Rutherford Electric Railway and the Jersey City Hoboken & Rutherford Electric Railway. The Paterson Passaic & Rutherford \$735,900 capital stock is owned by the N. J. Electric Ry., to which its property is leased. The J. C. H. & Rutherford, 16½ miles of track and all its \$450,000 capital stock is owned by the N. J. Electric Ry., which "assumed and paid all its debts."

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$3,500,000 (\$100)				\$2,287,900	
Mort., \$3,500,000, gold.	1894	5 g. text.		2,367,233	N.v. 1, 1944
Other debts Jan. 1, 1897.....				601,952	

MORTGAGE—Trustee is the Mercantile Trust Company of N. Y. City. Cost of road and equipment to Jan. 1, 1897, including Jersey City Hoboken & Rutherford and Paterson Passaic & Rutherford Electric railways, \$5,109,917.

INTEREST ADJUSTMENT—Interest is payable May 1 and Nov. 1. The November, 1895, coupons were paid ½ in cash and ½ in scrip, redeemable in cash or bonds, in six months. See V. 61, p. 471. The May 1896, interest was paid in bonds, and the November interest (f).

ROAD—A system of electric railway projected to run between Singac, Paterson, Passaic, Rutherford, Hoboken and Jersey City—total 60 miles. Jan. 1, 1897, New Jersey Electric Ry. (including J. C. H. & R. and P. P. & R. Elec. Ry.) reported 40·07 miles.

EARNINGS—For the year 1896 the passenger earnings, including J. C. H. & R. and P. P. & R. Elec. Ry., were \$195,909; other income, \$1,102; and the "expenditures for repairs" were \$30,872; and for operating, \$121,580; balance, \$44,559.

OFFICERS (elected 1895)—President, John L. Heins; Vice-President and Treasurer, T. D. Jordan; Sec'y, J. J. Scaulan; office, Hoboken, N. J.

PATERSON RAILWAY—An electric road.

ORGANIZATION—Incorporated May, 1890, with a perpetual charter Owus 42 miles of electric railway in Paterson, N. J., extending to Passaic, Garfield, Clifton, Haledon and Acquackonk City.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100).....			\$1,250,000	p.....
Paterson Ry. 1st M.....	1888 6	J.-D.	\$200,000	June 1, 1908
Paterson City Ry. M.....	1890 6	F.-A.	50,000	Aug. 1, 1907
Consol. M., gold, \$1,250,000 (\$1,000).....	1891 6	J.-D.	1,000,000	June 1, 1931
2d gen. mort., \$300,000.....	1894 6	A.-O.	225,000	Oct. 1, 1914
Other debt Jan. 1, 1897.....			\$100,506	

Total funded debt Jan. 1, 1897, was \$1,475,000; total cost of road, carhouses, etc., \$2,704,217.

LATEST EARNINGS—3 months, { 1897.....Gross, \$69,051; net, \$26,994
Jan. 1 to March 31. { 1896.....Gross, 69,122; net, 28,115

EARNINGS—For years ending December 31 earnings have been:

Years—	Gross.	Net.	Fixed Charges.	Bal., sur.
1896	\$319,085	\$128,556	\$106,683	\$21,873
1895	298,688	124,070	97,264	\$26,806
1894	243,921	88,355	88,597	def. 242

ROAD—Operates 40 miles of track; gauge 4 ft. 8½ in.; rail 58½ and 90-lb. girder. The road is equipped with Westinghouse and General Electric motors and has 75 cars.

OFFICERS—President, G. A. Hohart; Vice-President, Wm. Barbour Secretary, Albert A. Wilcox; Treasurer, Hohart Tuttle; Purchasing Agent, J. R. Anthony; Manager, M. R. McAdoo.—V. 62, p. 365.

PATERSON CENTRAL ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—The securities, road, earnings, etc., are as follows:

Stock, par \$100.....	\$150,000 f. p.	EARNINGS—For year ending Dec. 31, 1896, earnings were:
Funded debt (used as collateral).....	44,000	
Other debts Jan. 1, 97	32,139	From passengers.....
Cost road and equip.	170,004	Other income.....
ROAD—Owns about 5 miles of track, gauge 4 ft. 8½ in., laid with 45 and 58½-lb. g. rails, and has 18 cars; Westinghouse motors.		Operating expenses.....
		Bal. def. for year.....
		In 1895, gross, \$21,987; net, \$617.

OFFICERS—President, William Barbour; Vice-President, Eugene Stevenson; Secretary, John R. Beam; Treasurer, Hohart Tuttle; General Superintendent, M. R. McAdoo; Purchasing Agent, J. R. Anthony, Jr.

PEORIA, ILL.

POPULATION 1890 WAS 41,024; IN 1880 WAS 29,259;
AND IN 1870 WAS 22,849.

CENTRAL RAILWAY.—A trolley road.

ORGANIZATION—Chartered March 31, 1888. Charter amended in August, 1895, when Fort Clark Street Ry. was merged.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity
Stk \$750,000 (par, \$100)				\$750,000	
1st M., \$750,000, gold.	1895	5 g. A&O		500,000	Apr. 1, 1915
(\$1,000).....			Interest at N. Y. Security & Tr. Co., N. Y., trustee.		

Bonds of 1895 cover the entire system, including the lines of the Fort Clark St. Ry., control of which was acquired in Aug., 1895. V. 61, p. 793.

ROAD—Owns 19 miles double-track and 3 miles single-track road; total, 41 miles of track.

EARNINGS—For 7 months from April 1 to October 31, 1895, on 41 miles, gross, \$177,883; net, \$76,532. For years ending March 31 earnings on 27 miles (not including Fort Clark Street Railway) were as follows: 1894-5 gross, \$201,051; net, \$84,665; in 1893-4 gross, \$174,581; net, \$51,285.

OFFICERS—President, Walter Barker; Secretary, J. N. Ward; Treasurer, E. Callender; General Manager and Purchasing Agent, J. Finley; Superintendent, P. Brady. INDEX—V. 61, p. 793, 966.

PHILADELPHIA, PA.

POPULATION 1890 WAS 1,046,964; IN 1880 WAS 847,170
AND IN 1870 WAS 674,022.

DELAWARE COUNTY & PHILADELPHIA ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Completed from Media, Pa., to Baltimore Avenue, Philadelphia, in January, 1895; connects with the Lombard & South Street cars of the Electric Traction system.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 auth.			\$293,000	
1st mortgage.....	1893	6 J-J	64,000	July 1, 1913
		Interest at Independence Nat. Bank, Phila.		

ROAD—June 30, 1896, owned 10 miles. Rails 80-lb. T and girder. EARNINGS—For year ending June 30, 1896, gross, \$61,324; net, \$31,008; interest, taxes, etc., \$5,962; dividend, \$24,000; balance, surplus for year, \$1,046. In 1894-5, gross, \$31,984; net, \$16,963.

OFFICERS—President, J. S. Austin; Vice-President, E. V. Kane; Secretary, Samuel Haigh; Treasurer, W. H. Sayen.

ELECTRIC TRACTION—

ORGANIZATION—Incorporated May 8, 1893, and acquired various lines in the city, including those indicated below. In 1895 the Union Traction Co. purchased practically all the shares of the Electric Traction Company at the rate of \$85 per share for each share on which \$50 had been paid and \$70 per share for each share on which \$30 had been paid, the Pennsylvania Co. for Insurance on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the road for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction," this SUPPLEMENT.

STOCK—	Par.	Dividends.	Issued.	Outstand'g.
Stock (part \$30 pd.) \$50	\$50		\$8,297,920	See below.

Stock authorized, 175,000 shares of \$50 each; issued, 152,396 shares of \$50 paid and \$22,604 shares of \$30 paid, making total \$8,297,920.

DIVIDENDS—To distribute surplus accruing from past operations a dividend of \$1.70 per share on full paid stock (par \$50) and of \$1.40 on the \$30 stock was declared in August, 1896.

ROAD—On June 30, 1896, operated 120·92 miles of track. Rail 90 lbs.

ANNUAL REPORT—Report for year ending June 30, 1896, with balance sheet, was given in V. 63, p. 557, under "Union Traction" showing gross, \$2,496,164; net, \$1,225,956; other income, \$75,538; interest, rentals and taxes, \$1,161,335; dividends, \$175,000; balance, deficit, \$34,841. In 1894-95 gross, \$2,112,280. In 1893-94 gross, \$1,773,679.—V. 60, p. 711, 748, 1104; V. 61, p. 152, 197, 469, 663, 795; V. 63, p. 557.

ELECTRIC TRACTION SYSTEM—CITIZENS PASSENGER RAILWAY—

ORGANIZATION—Incorporated March 25, 1858. Leased to Frankford & Southwark Passenger Railway Company April 1, 1892, for 999 years for the following guaranteed dividends per share per annum; 1st year, \$11 50; 2d, \$12; 3d & 4th, \$12 50; 5th & 6th, \$13; 7th and thereafter, \$14. This lease was assumed by the Electric Traction Company July 1, 1893. The Union Traction now operates the road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc
Stock \$500,000 (\$50)	11		Q-J	See text.	See text.
Stock paid in \$192,500; \$20 on 8,500 shares and \$16 on 1,500 shares. Road, Columbia Avenue to Millin St., 11 miles of track.					

ELECTRIC TRACTION SYSTEM—FRANKFORD & SOUTHWARK PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 4, 1854. Absorbed the Lombard & South Streets Passenger Railway in 1890 and secured control of the Lehigh Ave. Railway in 1893. Leased to the Electric Traction Co. for 999 years from July 1, 1893, dividends for the several years named below being guaranteed per share:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th & after.
\$12	\$12 50	\$13	\$13 50	\$14	\$14 50	\$15	\$16	\$17	\$18

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, par \$50.....	45		Q-J	\$1,875,000	See text.
Lombard & So. St. Pass. {	10	1881	5x J-D	150,000	Dec. 1, 1901
M., (\$500 & \$1,000).....			Subject to call since Dec. 1, 1886		
West End Pass'gr Ry., {	9	1875	7 A-O	132,100	Oct. 1, 1905
M. (\$100 & \$500).....			Mortgage trustee, Phila. Trnst S. D. & Ins. Co.		
Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Philadelphia.					

ROAD—Owns 45 miles of track, acquired as follows:
Frankford & Southwark Passenger Railway..... 20 miles.
Lombard & South Streets Passenger Railway..... 19 miles.
Lehigh Avenue Railway..... 6 miles.

ELECTRIC TRACTION SYSTEM—SECOND & THIRD STREET PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 10, 1853. Leased Jan. 1, 1893 to the Frankford & Southwark Passenger Railway Company for 999 years for the following guaranteed dividends per share per annum: 1893. 1894-95. 1896-97. 1898-99. 1900. 1901. 1902 & aft. \$8 50 \$9 See below. \$10 \$10 50 \$11 \$12

Dividends in 1896 and 1897 were to be \$9 50 per annum, but the dividend for 1896 and for the first half of 1897 will be \$9 per share instead of \$9 50, the balance being applied to the payment of the debt of \$27,000 incurred for paving.—V. 62, p. 785.

This lease was assumed by Electric Traction Co. July 1, 1893.
STOCK & BONDS— *Date. Interest. Outstanding. Last div., etc.*
 Stock issued, 21,204 { Text Q-J \$771,076 pd. in. } Apr., 1897.
 shares; par \$50..... { } \$225 per sh.
OFFICERS— President, Horace T. Potts; Secretary and Treasurer, Charles D. Marlack.—V. 62, p. 785.

FAIRMOUNT PARK TRANSPORTATION COMPANY—

ORGANIZATION—A New Jersey corporation formed in 1896. Franchise runs till 1936, with provision for renewal or purchase by city.
STOCK—Capital stock is \$2,000,000; par \$50. There are "no bonds of any kind."—V. 62, p. 778.
ROAD—The road runs through West Park and East Park, about 7 miles of line, and crosses the Schuylkill River on a steel bridge. Road is 7 miles long, completed in Nov., 1896. Rails are 90 lbs.
OFFICERS—President, George S. Gandy; Secretary and Treasurer, Ellsworth H. Haults; office, Bullitt Bldg., Phila. **DIRECTORS—**George S. Gandy, James Rawles, Albert L. Register, F. S. Dickson, J. H. W. Chestnut, John W. Henderson, all of Philadelphia; A. R. Kuser, Trenton, N. J.—V. 62, p. 778.

HESTONVILLE MANTUA & FAIRMOUNT PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated April 6, 1899. Franchise is perpetual. Operates from 52d Street and Lancaster Avenue over Arch, Race and Vine streets, etc. Commenced to operate with trolley in December, 1894. On May 6, 1895, the Fairmount Park & Haddington Passenger Railway was leased for 999 years, and a 6 per cent annual dividend guaranteed on its stock, as below stated.

STOCK & BONDS— *Date. Interest. Outstanding. Last div., etc.*
 Common stock, par \$50..... J-J { \$1,968,100 } Jan. 15, '97, 2 1/2%
 Preferred stock, par \$50... 6 J-J 533,900 f.p. Jan. 15, 1897, 3%
 Fairmount Pass. Ry. 1st... 1891 6 J-J 124,500 Jan. 1, 1901
 Hest. Man. & P. 2d M. ex 1892 6 M-S 75,000 Mar. 1, 1902
 Conso. M., \$1,250,000 { 1901 5 M-N 1,050,500 May 1, 1924
 g., \$500 & \$1,000. e'x } Trustee, Girard Life Ins. An. & Tr. Co.

Guaranteed rental 999 year lease—
 Fairmount Pk. & Had. r't'n } 6 F-A 300,000 Feb., '97, 3%
 Pass. Ry. H'k, par \$50. }
 Interest is payable in Philadelphia. x Free of tax.
 Common stock authorized, 30,322 shares; preferred, 10,678 shares; par value of each, \$50; stock outstanding as in table.

Dividends—On preferred in 1895, 6 per cent; in 1896, 6 per cent; in 1897, Jan., 3 per cent. On common, July, 1896, 2 1/2 p. c.; in 1897, Jan. 2 1/2 per cent.

Consolidated mortgage for \$1,250,000 was executed in 1894, of which sufficient reserved for prior liens when due, and remainder, as also preferred stock, sold to meet expense of electrical equipment.

ROAD—June 30, 1895, road owned 17-83 miles of track in Philadelphia; leased and operated 6-25 miles; total, 24-08 miles. Rail in main track 90 lbs. Trolley cars began regular trips on Race and Vine streets Jan. 28 1895.

ANNUAL REPORT—For calendar year 1896, gross, \$549,896; net, \$253,370; fixed charges and taxes, \$119,620; dividends, \$65,160; balance, surplus, for year, \$70,491. In 1895, gross, \$623,212. Report to the State of Pennsylvania for years ending June 30 show earnings as follows:

	1896.	1895.	1896.	1895.
Gross receipts	\$576,912	\$373,600	Interest.....	\$48,257
Operating exps.	344,402	268,566	Dividends.....	32,034
Net earn.	\$232,510	\$105,134	Taxes.....	29,150
			Balance, surpl.	123,009
				23,494

The passengers carried in 1895-96 numbered 11,142,897, against 7,560,094 in 1894-95 and 6,013,230 in 1893-94.

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets.		Liabilities.	
Construction.....	\$1,332,009	Capital stock.....	\$633,281
Equipment.....	551,457	Bonds.....	1,250,000
Real estate.....	438,440	Ground rents & mort.	30,528
Reserve fund.....	55,042	Loan (F. P. & H. P. Ry.)	100,000
Miscellaneous.....	21,372	F. P. & H. P. Ry. Co.	10,701
Cash.....	14,908	Profit and loss.....	188,715
Total.....	\$2,413,229	Total.....	\$2,413,229

OFFICERS—President, Isaac Blinn; Vice-President, Simon J. Martin; Secretary and Treasurer, W. R. Benson. Office, 4300 Lancaster Ave.—V. 60, p. 835; V. 61, p. 469; V. 62, p. 779; V. 64, p. 180.

HOLMESBURG TACONY & FRANKFORD ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1890. Opened Oct. 6, 1895.
STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock (par \$50)..... 1895 5g. M-N { \$350,000 } May, 1925.
 1st mort., \$100,000, gold, { }
 \$1,000 and \$500. e'x } Trustee, West Phila. Title & Trust Co.
 Interest is paid at R. S. Title Ins. & Tr. Co., Philadelphia.

STOCK—Authorized, 16,000 shares of \$50 each; issued, 8,000 shares of full paid (\$100,000) and 8,000 shares of \$5 per share paid (\$40,000) to June 30, 1896, but only the \$100,000 full-paid stock appeared in the balance sheet, as the balance was carried in accounts of uncompleted work. **BONDS—**The bonds cannot be redeemed before maturity.

ROAD—Total track owned, 9-03 miles; track leased, 1-72 miles; total track operated, 11-67 miles. Transfers to Electric Traction Company's system.

EARNINGS—From Oct. 6, 1895 (opening day), to June 30, 1896, nine months, gross, \$59,567; net, \$13,614; taxes, interest, etc., \$22,530; balance, deficit, \$6,895. President, H. A. Mullien.—V. 60, p. 907.

PEOPLE'S TRACTION—An electric road.

ORGANIZATION—A Pennsylvania corporation, chartered in March, 1893, to operate and equip with trolley the People's Passenger Ry., nearly the entire capital stock of which it purchased. In October, 1895, the Union Traction Company acquired practically all the stock at \$76 per share, the Pa. Co. for Ins. on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction also leased the road for 998 years and three months. (See "Union Traction" Co., this SUPPLEMENT.)

STOCK, ETC.— *Date. Dividends. Issued. Maturity.*
 Capital stock \$30 } See text. { 200,000 shs. }
 (See text.) } { \$30 paid in. }

To distribute surplus from past operations, in August, 1896, was declared a dividend of 4 1/2 per cent per annum for the last four years.

EARNINGS—Earnings and balance sheet of the operating company, the People's Passenger Ry., were given in V. 63, p. 557, under "Union Traction," showing for year ending June 30, 1896, gross, \$2,035,082; net, \$1,084,892; other income, \$23,431; interest, rentals and taxes, \$800,727; dividends, \$207,500; balance, deficit, \$34,806. In 1894-5 gross, \$1,647,776; in 1893-4 gross, \$1,014,585.—V. 61, p. 663, 795.

PEOPLE'S TRACTION SYSTEM—GERMANTOWN PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated April 21, 1858. Leased Oct. 1, 1881, to the People's Passenger Railway Company for 999 years, but rental modified in 1893; stock to receive dividends as follows: 1894, \$4 50 1895, \$4 75; 1896, \$5; 1897, and thereafter \$5 25.

STOCK & BONDS— *Par. Date. Int'l. Out'd'g. Last Div., etc.*
 Stock..... \$50 Q-J See text. April, 1897
 Fairm't Pk. & Del. } 500 1894 5 J-D \$67,500 June 1, 1904
 River Pass. Ry. M. r }
 Germant'n Pass. M. r } \$1,000 1879 3 A-O 160,000 Oct. 1, 1899

Interest on both loans at Guarantee Trust & Safe Deposit Co.
 Stock—Paid in \$572,800; \$15 per share on 20,000 shares and \$35 per share on 10,000 shares.
ROAD—Owns 31 miles of track.

PEOPLE'S TRACTION SYSTEM—GREEN & COATES STREETS PHILA. PASSENGER RY.—A trolley road.

ORGANIZATION—Incorporated April 21, 1858. Leased to People's Passenger Railway for 999 years from Sept. 1, 1881, at an annual rental of \$60,000, interest on bonds, and expense of management.

STOCK & BONDS— *Miles. Date. Interest. Outstanding. Last div., etc.*
 Stock, par \$50..... \$6 Q J { 10,000 shs. } Apr., 1897
 { \$15 pd in. } 3%
 1st M. (\$1,000) 1878 6x J-J15 \$100,000 July 15, '98
 x Free from tax. } interest and dividends are paid at Real Estate Title Insurance & Trust Company.

Mortgage trustee, Fidelity Insurance Trust & Safe Deposit Company.
ROAD—Owns 7 miles of road.

PEOPLE'S TRACTION SYSTEM—PEOPLE'S PASSENGER RAILWAY—An electric road.

ORGANIZATION—Of the capital stock the People's Traction in July, 1893, owned 55,407 shares of common and 22,950 of preferred.

STOCK & BONDS— *Date. Interest. Outstanding. Last div., etc.*
 Common stock \$25... Text. { 60,000 shs. }
 { \$740,000 }
 Preferred stock \$25.. Text. { 23,000 shs. }
 { \$277,402 }
 1st mortgage.....e 1875 7 J.-J.15 250,000 Jan. 15, 1905
 2d mortgage.....e 1881 5 J.-J.15 458,000 July 15, 1911
 Con. M. \$1,125,000... } 1892 5 M.-S. 367,000 Mar. 1, 1912
 \$1,000 car } Trustee Guarantee Trust & Safe Deposit Co.

Interest on the first mortgage 5s and 7s is payable at the office of the Real Estate Title & Trust Co.
 Common stock authorized, 60,000 shares: preferred, authorized 30,000 shares, of which June 30, 1896, 7,000 shares were in treasury.

ROAD—Company operates 83-66 miles of track, of which 6-4 miles owned and 77-26 miles leased and operated; 5-38 miles operated by horses.

ANNUAL REPORT—Report to State of Pennsylvania for year ending June 30, 1896, was in V. 63, p. 557, under "Union Traction." See also "People's Traction" above.

	1896.	1895.	1894.
Year ending June 30—			
Receipts from passengers.....	\$2,035,082	\$1,647,776	\$1,014,585
Receipts from other sources...	23,431	12,000	20,574
Total receipts.....	\$2,058,513	\$1,660,676	\$1,044,159

—V. 61, p. 469; V. 63, p. 557.

PHILADELPHIA & BRISTOL PASSENGER RAILWAY—

ORGANIZATION—Chartered January 3, 1896.
STOCK & BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock \$250,000 (par \$50)..... \$250,000
 1st M., \$250,000 g. (\$1,000). e' 1896 5g. J-D amt. 200,000 Jan. 15, '26
 Interest at Security Trust Co., Philadelphia, trustee.
ROAD—Philadelphia to Croydon Station, 7 miles, opened in April, 1897. Injunction has prevented completion to Bristol. Connee with Homesburg Tacony & Frankford Electric Ry. The road for part of a through electric line from Bristol to Philadelphia.—V. p. 230.

PHILADELPHIA TRACTION—A trolley road.

ORGANIZATION—Incorporated August 21, 1883, and secured contr. of an extensive system of roads in Philadelphia, Pa., which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Company dated October 1, 1895, all its leases and the securities owned were assigned to the Union Company, which assumes all liabilities for rentals, etc.

CONSOLIDATION—Leased to Union Traction Co. for 999 years from Oct. 1, 1895. The lease provides for dividends of \$4 (8 per cent) per annum on each \$50 share, payable in gold coin, free of taxes. The collateral trust 4s are "assumed" by the Union Traction. See V. 61, p. 663, for

extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock to the amount of 77 per cent of their holdings. See V. 61, p. 197, and also "Union Traction" Co., this SUPPLEMENT.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div. &c.
Capital stock (par \$50).	8 A.-O.		\$20,000,000	Apr. 1, '97, 4%
Col. trust gold bonds	1897 4 g. F.-A.15		1,018,000	Aug. 15, 1917
Snb. to call at 105c; Interest, free of tax, payable at People's Bank.				
Open accts. July 1, '96.			\$3,835,963	

The bonds are secured by deposit of W. Philadelphia and Union Passenger Ry. stock. Loan originally \$1,300,000, reduced to present figures by sinking fund drawings at 105. These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

DIVIDENDS— } 1885, '86, '87, '88, '89, '90 to '93, '94, 95 '96, '97, '98, '99
 Per cent } 2 3 6 5 4 6 8 (7) 8
 In June, 1895, 4 per cent. Under the lease dividends of 8 per cent are guaranteed. V. 61, p. 663.

STOCK—The total authorized stock is \$30,000,000.

ROAD—The system now assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways:"

	Miles.		Miles.
Union Passenger Ry.	52.0	Phila. City Pass. Ry.	9.45
West Phila. Pass. Ry.	27.25	17th & 19th Streets.	8.84
Ridge Ave. Pass. Ry.	15.25	22d & Allegheny	8.25
Phila. & Darby Pass. Ry.	14.80	Morris & Tasker	7.30
13th & 15th Streets	13.10	Catharine & Bainbridge sts.	5.10
Phila. & Gray's Ferry	10.20	Other lines	18.86
Continental Pass. Ry.	9.80		
Empire Pass. Ry.	9.80	Total of all	210.00

ANNUAL REPORT.—Report for year ending June 30, 1896, with balance sheet, was in V. 63, p. 557, under "Union Traction."

INDEX.—V. 61, p. 151, 152, 197, 569, 663; V. 63, p. 311, 557.

PHILADELPHIA TRACTION SYSTEM—CATHARINE & BAINBRIDGE STREETS RAILWAY—A trolley road.

ORGANIZATION—Incorporated May 14, 1889, and leased to the Philadelphia Traction March 1, 1890, for 99 years, and since Oct. 1, 1895, operated by the Union Traction Company; in Sept., 1895, term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000. Rental is \$24,000 yearly, besides interest on bonds and taxes.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Last div., etc.
Stock, par \$50	52.0		6% M-S	\$400,000	Mar., 1897
1st M. \$150,000 (\$1,000)		1890	5 x A-O	150,000	Apr. 1, 1920
Open acct. July 1, 1896.				234,698	

Interest at People's B'k; trustee, Penn. Co. for Insurance of Lives, etc. Dividends—Dividend of 6 per cent have been paid.

ROAD—The road aggregates 11.36 miles of track.

PHILADELPHIA TRACTION SYSTEM—CONTINENTAL PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated Sept. 3, 1873. Leased Jan. 1, 1880, to Union Passenger Railway Company for 99 years at rental of \$6 per share per annum, interest, taxes and operating expenses, and assigned to Philadelphia Traction Company June 30, 1884. Operated by Union Traction Company since October 1, 1895. Stocks owned, per balance sheet July 1, 1896, \$600,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Last div., etc.
Stock, par \$50	52.0		\$6 J-J	{ 20,000 shs., } { \$29 paid in. }	Jan., 1897
1st mortgage, (\$500 & \$1,000)		1879	6% J-J	\$310,000	July 1, 1909

Bonds are subject to drawings of \$20,000 per annum. Original issue \$350,000; \$20,000 paid each in Dec., 1895 and 1896. Trustee, Land Title & Trust Co.

ROAD—Owned July 1, 1896, 10.07 miles of track. See V. 61, p. 793.

PHILADELPHIA TRACTION SYSTEM—EMPIRE PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated Feb. 10, 1869. Leased Dec. 26, 1873, to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1, 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Last div., etc.
Stock, par \$50	52.0			\$600,000	
1st M., \$300,000 (500)		1870	7 J-J	200,000	July, 1900

Due lessee Co. for additions July 1, 1896, \$705,715.

EARNINGS—For year ending June 30, 1896, gross, \$497,870. In 1895-6 paid dividend of 10 p. c. **ROAD—**Owms 10.25 miles of track.

PHILADELPHIA TRACTION SYSTEM—PHILADELPHIA CITY PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated April 9, 1859. Leased to West Philadelphia Passenger Railway Company for 900 years from Jan. 1, 1884 for interest on bonds, \$2,500 per year for organization and dividend of \$7.50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to the Union Traction Co.

STOCK & BONDS—	Par.	Date.	Interest.	Outst'd'g.	Last div., etc.
Stock	\$50		\$7.50 J-J	{ 20,000 shs., } { \$23.75 paid }	Jan., 1897
1st mort., ext'd. c.	500	1861	5% J-J	\$200,000	Jan. 1, 1910
Debentures	r. 500, &c.		5% M-S	100,000	

ROAD—Owms 11.7 miles of track.

PHILADELPHIA TRACTION SYSTEM—PHILADELPHIA & DARBY RAILWAY—A trolley road.

ORGANIZATION—Incorporated May 2, 1881. Leased to the Philadelphia City Passenger Railway Company for 999 years from Jan. 1, 1870, for \$3,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to Union Traction Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Last div., etc.
Stock, par \$50	52.0		4 J-J	\$200,000	Jan., '97, 2%
1st mortgage			4 M-N	100,000	May 1, 1927

Interest at People's Bank, Philadelphia, Pa. **ROAD—**Owms 14.80 miles track.

PHILADELPHIA TRACTION SYSTEM—PHILADEL. & GRAY'S FERRY PASS. RAILWAY—A trolley road.

ORGANIZATION—Leased to Philadelphia Traction Co. for 999 years, from Jan. 1, 1891, at rental 1st five years, \$43,225, or \$3.50 per share per annum, and \$49,400, or \$4 per share per annum thereafter, the lessee to pay all taxes, running expenses, etc. Operated by Union Traction Company since October 1, 1895.

STOCK & BONDS—	Mls.	Date.	Int.	Outst'd'g.	Last Div., etc.
Stock, par \$50	52.0		\$3.50 J-J	{ 12,350 shs. } { \$25 paid. }	Jan., 1897

Dividends at Real Estate Title Insurance & Trust Company.

ROAD—Owms 10.20 miles of track.

PHILADELPHIA TRACTION SYSTEM—RIDGE AVENUE PASSENGER RAILWAY.

ORGANIZATION—Consolidation of Girard College Passenger Railway and the Ridge Avenue & Manayunk Passenger Railway on March 8, 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept 1, 1892, for dividend of \$10 per share per annum to September, 1895, and \$12 per share thereafter. Operated by Union Traction Company since October 1, 1895.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Last div., etc.
Stock, \$750,000	52.0		\$12 Q-J	{ 15,000 shs. } { \$28 paid. }	Apr. 1, '97, \$3
Par \$50					

On account of some old debts dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share.

ROAD—Owms 15.25 miles of track.

PHILADELPHIA TRACTION SYSTEM—SEVENTEENTH & NINETEENTH STREETS PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 12, 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1, 1879, at rental of \$15,000 per annum, being 3 per cent on 10,000 shares (of \$50 par) stock, interest on bonds, taxes, expenses, etc. Transferred under lease of Philadelphia Traction Co., October 1, 1895, to the Union Traction Company; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Company.

STOCK & BONDS—	Mls.	Date.	Int.	Outst'd'g.	Last Div., etc.
Stock, par \$50	52.0		3% J-J	{ 10,000 shs. } { \$25 paid. }	Jan., 1897.
1st M. (\$500)		1876	5% J-J	\$100,000	July 1, 1919

Extended interest at People's Bank, Philadelphia, Pa.

Due lessee for additions July 1, 1896, \$554,289.

ROAD—Owms 8.84 miles of track.

PHILADELPHIA TRACTION SYSTEM—THIRTEENTH & FIFTEENTH STS. PASS. RY.—A trolley road.

ORGANIZATION—Incorporated April 8, 1858. Leased Jan. 1, 1892, to Philadelphia Traction Company for following rental: From January, 1892, to January, 1894, \$9 per share per annum; 1894 to Jan., 1897, \$10 per share; 1897 to Jan., 1900, \$11 per share, and from Jan., 1900, \$12 per share. Lease transferred to Union Traction October 1, 1895.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Last div., etc.
Stock, par \$50	52.0		text J-J	{ 20,000 shs. } { \$16.75 pd. }	Jan., 1897
1st M. (\$500)		1876	7% A-O	\$100,000	Oct. 1, 1903
Consols (\$500,000)		1894	5% J-J	\$400,000	Jan. 1, 1934

Real estate mtgos. 90,000

Dividend in July, 1895, \$5 per share; the January, 1896, dividend was not paid owing to payment of city's claim for paving. V. 61, p. 1155. In July, 1896, paid \$4 per share; in 1897, Jan., \$5 per share in full for last half of 1896.

Interest and dividends are payable at office of the Fidelity Insurance Trust & Safe Deposit Co., the trustee of both mortgages.

The consols are guaranteed principal and interest by the Philadelphia Traction Company, and the coupons are payable tax free.

ROAD—Owms 15 miles of track. V. 61, p. 1155.

PHILADELPHIA TRACTION SYSTEM—UNION PASSENGER RAILWAY—A cable and horse road.

ORGANIZATION—Incorporated April 8, 1864. Leased to Philadelphia Traction Company for 999 years from June 30, 1884, at an annual rental of \$285,000, or \$9.50 per share on stock, and interest, taxes, etc. Its lease of the Continental Company was assigned to the Philadelphia Traction Co. and since Oct. 1, 1895, operated by the Union Traction Co. The Union Passenger Railway Co. October 1, 1895, was still holding as lessee and trustee 6,100 shares Empire Passenger Railway stock and 10,000 shares of 17th & 19th Streets Passenger Railway.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Last div., etc.
Stock, par \$50	52.0		\$9.50 pr. sh.	{ 30,000 shs., } { \$30 paid in. }	Jan., 1897
1st mortgage (\$100 & \$500)		1881	5 x A-O	\$500,000	Mar. 31, 1911
2d mortgage (\$100 & \$500)		1884	5 x A-O	250,000	Mar. 31, 1910

Int. on both loans at People's Bank, Phila., Pa. Due lessee company for additions July 1, 1896, \$6,685,460.

ROAD—Owms 56 miles of track.

PHILADELPHIA TRACTION SYSTEM—WEST PHILADELPHIA PASSENGER RAILWAY—Cable and horse.

ORGANIZATION—Incorporated May 14, 1857. Leased Jan. 1, 1884, to the Philadelphia Traction Co. for 999 years, at an annual rental of \$150,000, or 20 per cent on stock, and interest, taxes, etc. Operation transferred Oct. 1, 1895, to Union Traction Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Last div., etc.
Stock, par \$50	52.0		\$10 J-J	\$750,000	Jan., 1897
1st mort. (\$1,000)		1876	6 A-O	246,000	April 1, 1906
gold					
2d mort. (\$1,000)		1886	5 M-N	750,000	May 1, 1926

Free from tax. Mortgage trustee, Pennsylvania Co. for the Ins. of Life & Gr. of Annuities, Philadelphia, Pa.

Interest on both loans payable at People's Bank, Philadelphia, Pa.

ROAD—Owms 27.25 miles of track. Due lessee for additions to July 1, 1896, \$2,434,535.

PHILADELPHIA & WEST CHESTER TRACTION—

ORGANIZATION—Chartered in 1895. This company proposed to absorb the Delaware County & Philadelphia, Castle Rock & West Chester Passenger Railway Company, and to construct an electric line to West Chester.—V. 60, p. 537. Capital stock, \$329,700; par \$50.

ROAD—Owns 12½ miles of track, laid with 60 lb. rails, 19 electric motor cars and 4 others.

OFFICERS—President, John N. M. Shimer; Secretary, D. G. Baird; Treasurer, Jones Wister.—V. 60, p. 837.

ROXBOROUGH CHESTNUT HILL & NORRISTOWN RY.—A trolley road.

ORGANIZATION—Operates 16 miles of track. In June, 1896, filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5 per cent gold bonds, due in 1926, of which \$396,000 were outstanding June 30, 1896. Capital stock, \$198,400. For year ending June 30, 1896, gross, \$69,612; net, \$18,118; deductions from income, \$1,545; balance, surplns for year, \$16,573. President, G. M. Brill. V. 62, p. 1042.

UNION TRACTION.—A trolley road.

ORGANIZATION—Chartered September 13, 1895, and acquired practically all the shares of the Electric Traction and People's Traction Companies in place of which it issued its collateral trust certificates secured by the shares placed in trust, and in July, 1896, also leased these properties for 999 years and 3 months from July 1, 1896. Has also leased the Philadelphia Traction at 8 per cent on its capital stock and has "assumed" its 4 per cent collateral trust bonds. V. 61, p. 663. These companies include all the leading street passenger railway lines within the city of Philadelphia, except those of the Heatonville Maatna & Fairmount Passenger Ry. Co. See terms of consolidation, etc., in statements for the constituent companies. See also CHRONICLE, V. 61, p. 132, 197, 283, 663.

STOCK & BONDS—	Date.	Int. or Dividends.	Out-standing.	Maturity or last dividend.
Stock, \$30,000,000, par \$50	.....	.....	\$3,986,095	.....
Trust Co. certificates gold, guar. p. & l. by Union Tr.....	1895	4 g. A-O	29,724,876 red. aft.	Oct. 1, '45
		Interest; at Pa. Co. for ins. on Lives & Granting Annuities, trustee.		

STOCK—The stock authorized is \$30,000,000; par, \$50. Issued 598, 609 shares, on which the first instalment of \$5 per share was due the 31st of October, 1895, and a second instalment of \$5 per share was payable Mar. 2, 1896, and \$2.50 per share on March 1, 1897.

TRUST CERTIFICATES—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased, and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the People's Traction Company thus purcha ed. See description of certificates in V. 61, p. 135. They are guaranteed, principal and interest, by the Union Traction Co. and are redeemable at the option of that Co. on and after Oct. 1, 1945.

The capitalization of the Union Traction system and the fixed charges (estimated) for first fiscal year ending September 30, 1896, follow:

CAPITALIZATION.		FIXED CHARGES.	
<i>Constituent Companies—</i>		Guaranteed rentals..	\$2,135,000
Capital stock.....	\$57,801,200	Guaranteed interest.....	580,000
Funded debt.....	11,675,600	Rent, Ph. Traction....	1,600,000
<i>Union Traction Co.—</i>		Interest, coll. tr. 4s..	1,189,000
Capital stock.....	30,000,000	Taxes, all companies..	600,000
Collateral trust 4s..	29,735,000		
	\$129,301,800	Less rent & int. rec..	215,000
Less stocks in trust..	21,000,000		
	\$108,301,800	Total net charges..	\$5,899,400

ROAD—On June 30, 1896, operated 448 miles of track.

EARNINGS—Report for the 9 months ending June 30, 1896, was given at length in V. 63, p. 1060. The earnings and expenses of all the lines now included in the new Union Traction Company for the year ending June 30, 1896, were shown in V. 63, p. 557, as follows:

	Electric Traction.	People's Pass. Ry.	Philadelphia Traction Co.	Total of all.
Gross earnings.....	\$2,496,164	\$2,035,042	\$5,678,780	\$10,210,026
Net earnings.....	1,225,956	950,190	2,670,854	4,847,000
Other income.....	75,538	23,431	.....	.....
Total net.....	\$1,301,494	\$973,621	.....	.....
Int. rentals & taxes	1,167,335	900,727	.....	.....
Dividends.....	175,000	207,500	.....	.....
Balance, deficit	\$34,941	\$34,606	.....	.....

The earnings and expenses of all lines for the late fiscal year, if it stated, were made up on a somewhat different basis from that employed in previous years, so that the following comparison is not more than approximate:

COMBINED EARNINGS OF ALL COMPANIES.				
Receipts from passengers and mail.....	1896.	1895.	1894.	1893.
	\$10,210,026	\$9,236,874	\$7,805,498	\$8,043,215

OFFICERS—President, John Lowber Welsh; Vice-President and Gen. Manager, John D. Parsons; Secretary and Treasurer Charles O. Kruger.

DIRECTORS—John Lowber Welsh, Caleb B. Fox, William H. Shelmar-dine, F. A. R. Widener, William L. Ekins, Thomas Dolan, George D. Widener, James McManes, Jeremiah J. Sullivan, Alfred Smith and Alexander M. Fox.—V. 62, p. 321, 1042; V. 63, p. 311, 457, 557, 1060; V. 64, p. 135, 182, 236.

PIQUA, OHIO.

POPULATION 1890 WAS 9,090; IN 1880 WAS 6,031; AND IN 1870 WAS 5,967.

MIAMI VALLEY RAILWAY—A trolley road.

ORGANIZATION—Chartered in August, 1899. Franchise runs till 1914.

STOCKS & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (\$300,000) \$100.....	.....	.....	.....	\$300,000	.....
1st M., \$200,000, gold, \$1,000.....	14	1899	6 g M-N	200,000	1908
					Interest at Chase National Bank, N. Y. City.

Mortgage trustee is the cashier of the Chase National Bank.

ROAD—On Jan. 1, 1896, owned 14 miles of trolley track in Piqua and extending also to Troy, Ohio. Sliding about 1½ miles. Rails 35 to 48 lb. girder and 45 lb. girder. President, W. P. Orr; Vice-President and Manager, A. M. Orr; Secretary and Treasurer, L. M. Flesh.

PITTSBURG, KANSAS.

POPULATION IN 1890 WAS 6,697. IN 1880 WAS 624.

PITTSBURG FRONTENAC & SUBURBAN ELECTRIC RY.—

ORGANIZATION—Chartered July 9, 1894. The population of the district served by the road is said to be over 21,000. Company also owns an electric-light plant in Pittsburg, Kan. In Nov., 1896, the Pittsburg Weir City & Columbus RR. (capital stock \$200,000) was chartered by President Simons and others to extend the line southward.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000 (par \$100).....	.....	\$100,000	.....
1st mort., \$125,000, gold, 1896	6 g. J-J	125,000	Jan. 1, 1911
redeemable in 10 years	Int. at R. E. Title Ins. & Tr., Phila., trustee.		

The first mortgage covers all the railway, property, franchises, electric-light plant and real estate.

EARNINGS—Jan. 1 to Mar. 31, 3 months, gross, \$7,773; net, \$4,950 in 1897, against gross, \$4,058, and net \$1,809, in 1896. From Nov. 1, 1895, to Oct. 30, 1896 (12 months), gross, \$15,842; net, \$7,310.

ROAD—In January, 1897, operated 12½ miles of track. Line will be 16 miles long from Pittsburg to Frontenac, Litchfield, Medway, Cornell and Ylio. President, Robert Simons; Secretary, Samuel Barrett; Treasurer, Lucius M. Bedoll.

PITTSBURG, PA.

POPULATION 1890 WAS 238,617; IN 1880 WAS 156,380 AND IN 1870 WAS 86,076.

ALLEGHENY TRACTION—

ORGANIZATION—Incorporated July 23, 1899. April 1, 1896, this company was leased to the Fort Pitt Traction Company for 950 years at a guaranteed dividend of 5 per cent per annum.

STOCK & BONDS—

Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$500,000, par \$50.....	.....	5 p. c.	\$500,000	See text.
Guaranteed bonds—				
Millvale Etna & Sharpe.....	1893	5 g. M-N	750,000	Nov. 1, 1923
		Trustee, Pittsburg Trust Co., Pittsburg.		

ROAD—Including Millvale Etna & Sharpsburg, 18½ miles of road. INDEX—V. 62, p. 184.

CENTRAL TRACTION.—Cable and trolley

LEASE—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 3 p. c. per annum on par value of \$1,500,000 stock, see V. 61, p. 1154—and in May, 1896, stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at \$30 per share on Oct. 1, 1896, in Consolidated Traction Co. preferred stock at par. In June, 1896, 26,000 shares of Central Traction stock (out of 30,000) had been so exchanged.—V. 62, p. 1087.

STOCK & BONDS—

Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock—par \$50, see text.....	.....	.....	{ 30,000 shares } { \$30 paid up }	See text.
1st M., \$175,000, 1899	5 J-J	J	\$375,000	July 1, 1929
cable line \$500, interest at Union Trust Co., Pittsburg.				

Bonds of Central Passenger Ry. controlled. 1st M., \$250,000, 1894 6 A-O 125,000 Oct. 1, 1924 000, \$1,000, interest at Union Trust Co., trustee, Pittsburg.

Dividends—Feb. 1, 1892, \$2.50 in stock; in 1896, Feb. 2, p. c. in cash. ROAD—In July, 1896, was operating 8½ miles of road, of which it owned cable line 5 miles and controlled by ownership of capital stock trolley road owned by the Central Passenger Railway, 3½ miles.

ANNUAL REPORT—For year ending June 30, 1896, gross, \$131,954; net, \$15,111; interest and taxes, \$24,534; dividends, \$30,000; balance, deficit for year, \$39,423. In 1894-95 gross, \$171,065.—V. 60, p. 930; V. 61, p. 794, 1154; V. 62, p. 948, 1087.

CITIZENS' TRACTION—A cable and trolley road.

ORGANIZATION—Incorporated July 6, 1887. On Sept. 1, 1887, purchased the entire capital stock (\$200,000) of the Citizens' Passenger Ry., which it now holds. All its lines changed to cable or electric power.

LEASE—In 1895 leased from Nov. 1, 1895, to Fort Pitt Traction Company for 950 years at 6 per cent per annum on \$3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of \$175,000, and at maturity a mortgage debt of \$1,620,000. V. 61, p. 661.

STOCKS & BONDS—

Date.	Interest.	Outstanding.	Last Div. etc.
Stock (\$50) fully paid.....	6 M-N.	\$3,000,000 f.p.	See text.
1st mortgage (\$1,000,000) 1897	5 A-O.	1,250,000	Oct. 1, 1927
Not subject to call. Trustee, Fidelity Title & Trust Co., Pittsburg.			

Purchase money mortgage..... 120,000 Bonds of lines whose stocks are owned. Penn St. Pass. Ry. 1st M. 1892 5 J-D. \$250,000 June 1, 1922 Trans'ns Pass Ry. 1st M. 1891 6 M-N. 49,500 1901 No. Side Pass. Ry. 1st M. 1892 6 F-A. 125,000 1902 Interest and dividends payable at N. Holmes & Sons, Pittsburg, Pa.

Dividends—In 1892, 6 p. c.; in 1893, 6 p. c.; in 1891, 6 p. c.; in 1895, 5 p. c. Under the lease dividends are 6 p. c. ROAD.—In 1896 owned and operated 30½ miles of track (on 15 miles of street) of which 12-2 cable, 8 electric and 8½ horse.

ANNUAL REPORT.—For the year ending June 30, 1896, gross, \$680,703; net, \$323,088; other income, \$4,680; interest, \$99,611; taxes \$49,259; dividends, \$150,000. For the years ending October 31:

	1896.	1895.	Interest paid.	1896.	1895.
Gross earnings.....	\$685,382	\$643,059	Latest paid.	\$99,612	\$121,105
Op. expenses.....	357,625	336,008	Taxes, etc.....	49,259	
Net earnings.....	327,757	307,051	Dividends.....	150,000	150,000

OFFICERS.—President, John G. Holmes; Vice-President, H. S. A. Stewart; Secretary, John G. Bright; Treasurer, Nathaniel Holmes; General Manager and Purchasing Agent, J. E. Rugg. V. 60, p. 930; V. 61, p. 112, 516, 661.

CONSOLIDATED TRACTION—Trolley road.

ORGANIZATION.—Chartered July 15, 1895. The company has purchased the entire capital stock of the Fort Pitt Traction Co., which operates its own and the lines of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Central Pittsburg and Duquesne Traction companies. On April 2, 1896 assumed management of these six companies, with capital of \$13,500,000 and a bonded debt of about \$6,377,000. See V. 62, p. 1087.

The financial arrangements of the company are in the hands of a strong syndicate represented by Whitney & Stephenson of Pittsburg. Drexel & Co. of Philadelphia, with others, underwrote the sale of the preferred stock. See V. 63, p. 559.

Stock—	Par.	Interest.	Outstanding.	Dividend.
Common stock.....	\$50	.....	\$15,000,000	.....
Pf. stock, 6 p. e. cum.	50	6 M & N	15,000,000	My 4, '97 3%

The preferred stock carries cumulative dividends of 6 per cent per annum, and has the right to participate equally with the common stock when that has received 6 per cent. First dividend on preferred was paid May, 1897. V. 63, p. 601.

COMPANIES CONTROLLED.—The companies acquired are shown in the following table, as also the amounts of their stocks and the amount of cash or preferred stock (at Drexel & Co.'s option) of the new company which is offered in exchange therefor, both per \$50 share of old stock and for the entire issue. For manner in which the exchange may be made see the statement for each company; also V. 62, p. 948.

Company.	Miles.	Old stock.	New pref. or cash.
Duquesne Traction.....	33	\$3,000,000	\$37, or \$2,220,000
Pittsburg Traction.....	12½	2,500,000	70, or 3,500,000
Central Traction.....	8½	1,500,000	30, or 900,000
Fort Pitt Traction.....	10	3,000,000	40, or 2,400,000
Citizens' Traction.....	30	3,000,000	Leased to Ft. Pitt.
Allegheny Traction.....	18	500,000	Not exchangeable.

ROAD.—Controls about 112 miles of track in all; in May, 1896, operated 97 miles, of which 27 cable, 64 electric and 6 horse.

EARNINGS AND CHARGES.—In May, 1896, earnings were about \$6,500 a day gross, each old road being run by itself as the new power-house and equipment were not ready. It was stated officially that "the lines now operated by the Consolidated Traction Co. are earning the dividend on the preferred stock."

OFFICERS.—President, C. L. Magee; Secretary, James A. McDevitt; Treasurer, George I. Whitney. **Directors.**—C. L. Magee, Joshua Rhodes, T. H. Given, George I. Whitney, Emmet C. Gibson.—V. 63, p. 559, 601.

DUQUESNE INCLINED PLANE.

ROAD.—Said to operate 1,586 feet of track. President, S. Severance.

DUQUESNE TRACTION—A trolley road.

LEASE.—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 4 per cent on the \$3,000,000 stock, but dividends for a year and a-half to be withheld for payment of floating debt of \$180,000. In May, 1896, stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1, 1896, at \$37 per share in 6 per cent preferred stock of Consolidated Traction Company at par. In June, 1896, 51,000 shares out of 60,000 had been so exchanged. See V. 62, p. 1087.

Stock & Bonds.—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$50) fully paid.....	.....	Text.	\$3,000,000	See text.
1st mortgage.....	1890	5 J.-J.	1,500,000	July 1, 1930

Dividends were 5 per cent, J&J, but in 1893 and 1894 none paid; Feb., 1895, paid 2 p. e.; Aug., 2 p. e.; in 1896, Feb., none.

ROAD.—On June 30, 1896, controlled 11 companies, with a capital aggregating \$249,700 and having 33½ miles of road.

EARNINGS.—For years ending June 30 earnings have been as follows:

	1896.	1895.	1896.	1895.
Gross.....	\$149,893	\$392,932	Int., taxes, etc..	\$125,633
Net.....	212,312	116,579	Surp. for year..	103,699
Other income..	17,020	5,865	Dividends.....	60,000

FEDERAL STREET & PLEASANT VALLEY RAILWAY—A trolley road.

ORGANIZATION.—Incorporated March, 1868, and on July 12, 1839, consolidated with the Observatory Hill and People's Park companies. The leased lines (Allegheny & Bellevue, Allegheny Street, Perry Street and Troy Hill companies) were taken in by consolidation in April, 1892, and their stocks wiped out. The franchise is perpetual.

The North Side Traction Co. (which see below) on July 20, 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its funded debt of \$1,250,000 and its floating debt of \$175,000, and agreeing to pay as rental all taxes, rentals, etc., and also \$70,000 yearly in cash, payable January 15 and July 15, equal to 5 per cent on the \$1,400,000 stock. The North Side Company is understood to have purchased a majority of the stock and to be offering its own stock in exchange for the balance.—V. 63, p. 31, 76, 189.

Stock & Bonds.—	Date.	Interest.	Outstanding.	Last div., &c.
Stock (par \$25) full paid....	.....	J-J	\$1,400,000	Jan. '97, 2½%
Consol. mort., \$1,250,000..	1892	5g.J-J	325,000	May 1, 1942

Underlying mortgages—

Observatory Hill 1st M.....	1887	5 J-J	125,000	July 1, 1907
Federal St. & Pl. Val. 1st M.....	.....	6 J-J	75,000	July 1, 1903
Jack's Run mortgage.....	.....	5 J-J	50,000	..... 1913
Fed. St. & Pl. Val. mort.....	1889	5 J-J	300,000	July 1, 1919
Allegheny & Bellevue 1st M.....	1890	5 J-J	100,000	Nov. 1, 1920
Allegheny St. 1st mortgage.....	.....	5	75,000	.....
Perry St. 1st mortgage.....	1890	5 J-J	100,000	Nov. 1, 1920
Troy Hill 1st mortgage.....	1890	5 J-J	100,000	Nov. 1, 1920
Mortgage car house.....	.....	.....	15,000	.....
Loans and bills payable July 1, '95.....	.....	.....	64,207	.....

Dividends.—Dividends are payable at Farmers' Dep. Bank; in January, 1895, 2 per cent; in 1896, none; in 1897, Jan., 2½ p. c.

Bonds.—The consolidated mortgage of 1892 is for \$1,250,000, of which the balance unissued is reserved in the hands of the trustee to retire the several issues of the company and of all the roads consolidated with it. The consols of 1892 are \$1,000 and cover 28 miles of track. Mortgage trustee is the Fidelity Title & Trust Co., Pittsburg. None of the loans are subject to call before maturity.

ROAD.—In June, 1896, operated 33.9 miles of track (including sidings) on about 17 miles of street; rails 45, 56 and 66 pounds.

ANNUAL REPORT.—For year ending June 30 earnings were:

	1896.	1895.	1896.	1895.
Gross earnings..	\$443,083	393,231	Interest.....	\$66,900
Net earnings..	148,350	88,374	Rent, taxes, etc..	13,101
Other income..	40	13,455	Bal. for year..sur.	68,390

OFFICERS.—President, D. F. Henry; Vice-President, R. H. King, Secretary, Wm. H. Gramam; Treasurer, R. F. Ramsey; Purchasing Agent, D. M. Bryar.—V. 62, p. 989, 1179; V. 63, p. 31, 76, 189.

FORT PITT TRACTION—A trolley road.

ORGANIZATION.—Chartered in 1895 under perpetual franchise. A consolidation of the Ft. Pitt Street Passenger Ry., Highland Park Ry., etc., 10 miles in all. In October, 1895, leased the Citizens' Traction Co. for 950 years, guaranteeing 6 per cent yearly on \$3,000,000 stock and Allegheny Traction Co. for same period at 5 per cent on the stock. The capital stock of the Ft. Pitt Traction Co. is owned by the Consolidated Traction, which see.

Stock & Bonds.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$3,000,000, par \$50..	.....	.....	\$3,000,000	.....
1st M., \$1,000,000 (\$1,000) }	1895	5 J.-D.	938,000	1925
		Int. at Pittsburg Trust, Pittsburg, Pa.		

ROAD.—Controls 58 miles of track, including 48 miles leased.—V. 61, p. 517, 661, 1154.

McKEESPORT DUQUESNE & WILMERDING RAILWAY.

ORGANIZATION.—This company includes the Citizens' Street Railway of McKeesport, the McKeesport & Wilmerding and the White Electric Traction. The last-named company in 1893 had a bonded indebtedness of \$35,000 6 per cents, due 1911. In February, 1896, control was said to have been acquired in the interest of the Second Avenue Traction Company of Pittsburg.

In April, 1897, application was made for a receiver. (V. 64, p. 707.) It is understood, however, no action will be taken until June 1, when the first mortgage interest becomes due.

Stock & Bonds.—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock \$350,000, p. \$50.....	.....	.....	.....	\$350,000	.....
1st mort., \$350,000, }	18	1895	6g.J-D	350,000	1925
sinking fund, gold.. }			Subject to call at 105 after 1905.		

ROAD.—In August, 1895, had in operation 18 miles of track on 12 miles of street.—V. 62, p. 279, 415; V. 64, p. 707.

NORTH SIDE TRACTION.

ORGANIZATION.—Organized in 1896 by parties interested in the Second Avenue Traction and United Traction companies to lease the Federal Street & Pleasant Valley Ry.

In January, 1897, Second Avenue Traction stockholders voted to lease that road to North Side Traction for 999 years at a rental of 5 per cent on the money invested. V. 64, p. 235. The transfer of the F. S. & Pleasant Valley is a practical sale of the road, made, owing to the law under which the present charter was secured, in the nature of a lease for a term of 950 years on a guaranteed annual rental of 5 per cent, payable Jan. 15 and July 15, 1897, and each succeeding year, to the Pittsburg Trust Co. of Pittsburg. The lease provides that the present stockholders can change their stock for stock in the North Side Traction Co. or can retain their present stock with a guarantee of 5 per cent as a dividend. The North Side Traction will be controlled by the United Traction Co.—V. 63, p. 31, 76, 189, 794, 881, 1064; V. 64, p. 235, 664.

PITTSBURG ALLEGHENY & MANCHESTER TRACTION.

ORGANIZATION.—Incorporated Dec. 14, 1889, and July 25, 1890, leased Pittsburg Allegheny & Manchester Passenger Railway (5 miles of road, stock \$350,000, no bonds) for 999 years and Pittsburg Union Passenger Railway (stock paid in \$82,775, bonds \$100,000 as below) for 985 years—see V. 64, p. 1001

Stock & Bonds.—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$3,000,000 (\$50) f. p.	.....	.....	\$2,994,839	Aug. 1, '95, 2%
General mort. (\$1,500,000).	1890	5 A-O	\$1,400,000	Oct. 1, 1930
New mortgage, \$250,000..	1897	5 p. e.	Text	.....

Guaranteed.—Pittsb. Uu. Pas. Ry., 1st M. 5 A-O 100,000 Oct. 1, 1901

Dividends.—In 1892, 1¼ per cent; 1893, 5 per cent; 1894, 2½; 1895 February, paid 2½ per cent; August, 2 per cent; in 1896, Feb., none.

Of the mortgage for \$250,000 made in May, 1897, only about \$150,000 bonds, it is said, will be issued at once, to retire the floating debt which bears 6 per cent, and in May, 1897, as reported, amounted to \$162,000.

ROAD.—Operates 20 miles of track in cities of Pittsburg and Allegheny. Rails 70 lbs. per yard.

ANNUAL REPORT.—For years ending Oct. 31 earnings have been:

	1895-6.	1894-5.	1895-6.	1894-5.
Gross.....	\$465,959	\$450,714	Op. expenses..	\$381,119
Other income..	8,015	5,827	Balance, net..	92,855

OFFICERS.—President, George B. Hill; Vice-President, Joshua Rhodes, Secretary, A. M. Neep; Treasurer, W. Montgomery; General Manager and Purch. Agent, G. F. Greenwood.—V. 63, p. 30, 76, 794, 881, 1064; V. 64, p. 664, 1001.

PITTSBURG & BIRMINGHAM TRACTION—A trolley road.

ORGANIZATION.—Incorporated Aug. 15, 1889; Nov. 19, 1889, leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also

leased and operated since Dec., 1891, Pittsburg Incline Plane Co. and Mt. Oliver Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. (See suit regarding interest paid on B. K. & A. bonds.—V. 62, p. 989.) It has been proposed to lease the Pittsburg & Birmingham Traction to the Second Ave. Traction Syndicate. See V. 63, p. 794.

STOCK & BONDS.—	Date.	Interest.	Outstand'g	Last div., &c.
Stock (\$50).....		Text.	\$3,000,000	Jan 27, 1896
1st mort., gold, 5s.....	1899	5 g. M. - N.	1,500,000	Nov. 1, 1929
(\$1,000).....		Trustee, Fidelity Trust, Etc., Co. of Philadelphia.		
Bonds, \$12,000, paid yearly.....	1990	5 A - O	144,000	1900
Guaranteed bonds—				
Pitta & Birm. Pass Ry.....	5	J - J	\$75,000	
Pitta & Ormsby.....	1891	5 A - O	19,000	1896-1901
Birm. Knox & A. 1st M.....	1891	6 g. M - S	500,000	Sept. 1, 1931
gold, interest guar.....		Trustee, Fidelity Ina. Tr. & S. Dep. Co., Phila.		
Ross Street mort.....			30,000	
Knox & Arlington St. 1895.....			100,000	
Knox Fair H. & Mt. L. 1895.....	6		175,000	

DIVIDENDS—For year 1892-93 paid 2 p. c.; in 1896, January, ½ p. c.
ROAD—Operated in 1896 20-33 miles of track, laid with 90 lb. rails. The controlled lines include: Birmingham Knoxville & Allentown Traction, 1-4 miles of horse and 1,600 feet of cable track; Knoxville Fair Haven & Mt. Lebanon Ry., 5½ miles double-tracked; also Pittsburg Incline Ry., which see below.

ANNUAL REPORT—For the year ending June 30, 1896, carried 7,549,306 passengers, against 6,200,000 in 1895.—See V. 63, p. 267.

Gross.....	\$412,238	\$394,561	Rentals, etc.....	\$38,794	\$18,117
Exp. & taxes.....	224,423	234,735	Bond interest.....	109,700	109,700
Net.....	\$187,865	\$149,826	Bal., sar. for year.....	\$41,371	\$22,009

GENERAL BALANCE SHEET JUNE 30, 1896.			
Assets.	Liabilities.		
Property and railway.....	\$2,899,030	Stock.....	\$3,000,000
Improvement.....	1,638,989	Bonds and mortgages.....	1,500,000
Stock of oth. compas'os.....	703,350	Guaranteed bonds.....	519,000
Horses.....	700	Debtenture bonds.....	147,000
Accounts receivable.....	170,149	Accounts payable.....	58,919
Cash.....	14,159	Interest, etc., accrued.....	38,430
		Losses.....	75,000
		Profit and loss, surplus.....	91,127
Total.....	\$5,425,476	Total.....	\$5,425,476

OFFICERS—President, Harry Moore; Vice-President, A. C. Wettengel, Secretary and Treas., A. S. Petric.—V. 62, p. 292, 989; V. 63, p. 267, 794.

PITTSBURG & BIRMINGHAM TRACTION SYSTEM—PITTSBURG INCLINE PLANE—

ORGANIZATION—Leased December 1, 1891, for 999 years to Pittsburg & Birmingham Traction Co., at rental equal to interest on bonds and 10 p. c. on \$150,000 stock, free of tax, but dividends have been 9 p. c. yearly, balance being carried to surplus.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$100, full paid.....		Q - F	\$150,000	
1st M., \$1,000 each.....	1890	6 J - J	150,000	July 1, 1929
2nd mortgage.....	1890	6 J - J	100,000	June 1, 1910

ROAD—Road extends from Forty Hill, Pittsburg on Bradford Street to Washington Avenue, on top of hill.

PITTSBURG & CASTLE SHANNON RAILROAD—A steam and incline plane road.

ORGANIZATION—Chartered Sept. 21, 1901. Besides operating the railroad this company transports and sells coal from its own mines.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....				\$181,400	
1st M., \$500 and \$1,000.....		1898	6 F - A	200,000	Aug. 1, 1908
Purchase-money mort.....		1891	None	21,012	1898 & 1901
Mortgage, \$50,000.....		1896		(f)	
Bills payable Dec. 31, '95.....				32,399	

In 1896 bonds for \$50,000 were authorized for introducing electricity as motive power.

ROAD—Operates road of 40-inch gauge from Pittsburg to Arlington, Pa., 6½ miles, incl. two inclines of 1,375 and 2,112 feet respectively.

ANNUAL REPORT—For the years ending December 31 earnings from both railroad and coal business were:

	Gross.	Net.	Interest.	Balance.
1896.....	\$111,773	\$14,647	\$14,182	sur. \$465
1895.....	135,292	16,167	15,439	sur. 729
1894.....	99,025	14,514	14,638	def. 124

* Decrease due to reduction in coal business owing to a strike. Passengers carried in 1896, 1,087,493; in 1895, 852,050.

OFFICERS—President, James M. Bailey; Sec. and Treas., E. J. Reamer.

PITTSBURG TRACTION—A trolley road. Cable abandoned in August, 1896.

ORGANIZATION—Incorporated April 14, 1897.

LEASE—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 7 per cent on the \$2,500,000 stock (see V. 61, p. 1154); but 1½ years' dividends to be used to pay floating debt of \$250,000. In May, 1896, stockholders were offered receipts for their stock which were redeemed at \$70 per share on Oct. 1, 1896, in preferred stock of Consol. Traction Co. In June, 1896, 39,000 shares out of 50,000 had been so exchanged. See V. 63, p. 948.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, \$2,500,000 (par \$50).....		Text F.-A.		Aug., 1895
1st mort. 5s.....	1897	5 A.-O.	\$750,000	Oct. 1, 1927
F.O. & E.L. v'da. and d.....		6 p. c.	7,000	Feb. 1, 1901
Guaranteed bonds—				
Bloomfield St. Ry., 1st.....	1893	5 F.-A.	250,000	Aug. 1, 1923
Loans June 30, 1896.....			399,093	

Stock—Issued 50,000 shares, on which \$35 each has been paid.

DIVIDENDS—At company's office, Pittsburg. Dividends of 6 per cent have been paid; in 1893, 6 p. c.; in 1896, none—see above.

ROAD—Owns 12-67 miles of track.

ANNUAL REPORT—Fiscal year ends June 30.

	1895-6.	1894-5.	1895-6.	1894-5.
Gross.....	\$467,933	\$441,452	Op. exp. & tax.....	\$263,692
Other income.....	(f)	7,994	Balance, net.....	204,271
				186,525

In 1895-96 interest charges were \$89,867; dividends, \$75,000.

OFFICERS—President, George W. Elkins; Secretary and Treasurer J. G. Traggardh; General Manager and Purchasing Agent, W. L. Elkins.—V. 60, p. 930; V. 61, p. 53, 794, 1154; V. 62, p. 1087.

PITTSBURG TRACTION SYSTEM—BLOOMFIELD STREET RAILWAY—

ORGANIZATION—Chartered in 1893. The stock is owned by the Pittsburg Traction Company, which is guarantor of bonds.

STOCK & BONDS—Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$50).....			\$250,000 f. p.	
M. \$250,000, our'y. c.....	1893	5 F-A	250,000	Aug. 1, 1923

Interest at Pittsburg Trust Co., trustee. Owns about 3 miles of track.

PITTSBURG & WEST END PASSENGER RAILWAY—A trolley and horse road.

ORGANIZATION—Chartered Mar. 26, 1879. Franchise is for 99 years. In August, 1896, it was reported that this road would form part of the system of the new United Traction Co.—which see.

STOCK & BONDS—Mls.	Date.	Int.	Outstanding.	Last Div., &c.
Stock, \$1,500,000, par \$50.....		J-D	\$1,500,000 f. p.	See text.
1st M., currency.....	16 1892	5 J-J	500,000	July 1, 1922

Interest is payable at the office of the City Savings Bank, Pittsburg. The bonds are not subject to call. Mortgage trustee is the Fidelity Title & Trust Co. of Pittsburg.

Dividends—In 1892, June, \$3 50 in scrip; Dec. 31, \$2 50 cash; in 1893 2 p. c.; in 1894 2 p. c.; during year ending June 30, 1896, 3 p. c.

ROAD—Owns 16 miles of track on 8 miles of street. Rail, 80-lb. girder. Owns 26 electric motor cars. Operates Pittsburg Crafton & Mansfield, 17 miles (see below) and Pittsburg Neville Island & Coraopolis Passenger Ry., 9½ miles. The latter has outstanding \$100,000 of first mortgage 6s.

ANNUAL REPORT—For the year ending June 30, 1896, gross, \$193,223; net, \$103,934; interest charges, \$23,205; dividends, \$45,000; balance, sar., \$32,629. For the year ending Dec. 31 earnings were:

	1894.	1893.	1894.	1893.
Gross earnings.....	\$161,279	\$147,486	Taxes.....	\$10,001
Net earnings.....	48,138	34,016	Dividends (2%).....	30,000
Other income.....	14		Balance, surplus for year.....	18,138
Interest paid.....	28,182	23,595		4,017

BALANCE SHEET—The balance sheet June 30, 1896, was as follows:

Assets—	Liabilities—		
Plant.....	\$1,401,291	Capital stock.....	\$1,500,000
Construction.....	541,444	Funded debt.....	500,000
Equipment.....	104,756	Loans.....	50,000
Cash.....	8,086	Profit and loss.....	65,677
Total.....	\$2,115,677	Total.....	\$2,115,677

OFFICERS—President, Jas. C. Reilly; Vice-President, Thomas S. Bigelow; Secretary, Wm. V. Callery; Treas. and Gen. Man. W. J. Burns. INDEX—V. 61, p. 612.

PITTSBURG & WEST END PASSENGER SYSTEM—PITTSBURG CRAFTON & MANSFIELD ST. RY—

ORGANIZATION—An extension of the Pitts. & West End Passenger Ry

STOCK & BONDS—	Miles.	Date.	Interest.	Outd'g	Maturity.
Stock, \$500,000, par \$50.....				\$500,000	
1st M., \$250,000, our., }.....		1894	5 J-J	250,000	July 1, 1924
\$15,000 p. m. int. }.....					

The first 5s for \$250,000 are guaranteed by the Pittsburg & West End Passenger Ry., principal and interest. They are tax free.

ROAD—Owns 17 miles of track on 5 miles of road.

ST. CLAIR INCLINE PLANE—A cable road.

ORGANIZATION—Chartered Sept. 9, 1885. Road completed in 1889. Stock, \$150,000 f. p.: 1st mortgage, \$1,000 each; 6s, M-N, \$75,000, due Nov. 7, 1909. Profit and loss deficit Jan. 1, 1895, \$1,427; bills payable \$1,750. Interest at Thomas Mellon & Sons' Bank. Dividends—In January, 1893, 2½ per cent. Road is four-tenths of a mile long. For year ending June 30, 1896, gross, \$15,687; net, \$7,671; int. and taxes, \$5,784; "other expenses," \$2,250; bal., deficit for year, \$363. In 1894-95, gross \$13,749; net, \$3,266. Pres. and Supt., W. S. Hughes.

(THE) SECOND AVENUE TRACTION—A trolley road.

ORGANIZATION—"Practically a consolidation," effected about Dec. 1, 1894, of three important street railway companies, viz.:

- Second Avenue Traction.
- Second Avenue Passenger Railway leased for 999 years. Glenwood & Dravosburg Passenger Railway Company.
- McKeesport & Reynoldstown Passenger Railway Company was acquired in July, 1895, by The Second Avenue Traction, and none of its bonds are outstanding.

Control of the McKeesport Duquesne & Wilmerding Ry. was obtained in February, 1896.

In January, 1897, the stockholders voted to lease the Second Avenue Traction to the North Side Traction for 999 years at a rental of 5 per cent on the money invested.—V. 64, p. 235.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, par \$50.....			\$4,000,000 f. p.	
Do, preferred, par \$50.....			1,000,000 f. p.	
Mort. \$2,500,000, gold, c.....	1894	5g. J-D	2,000,000	Dec. 1, 1934
Not subj. to call (\$1,000). }.....				

Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Balto. **Divisional, etc., bonds—**

2d Ave. Passenger 1st M.....	1882	6 J - J	30,000	July, 1902
General mortgage.....	1889	5 J - J	120,000	July 1, 1909
2d Ave. Traction Co. M.....	1893	5 J - J	300,000	July 1, 1933
Braddock & Turtle Cr'kist.....	1891	6 A - O	50,000	April 1, 1911

Floating debt Oct. 1, 1896, \$166,542. **Stock**—Common, authorized \$4,000,000, and preferred \$1,000,000. **Dividends**—During fiscal year ending June 30, 1896, company paid dividends amounting to \$50,000.

Bonds—The 2d Avenue Traction mortgage is for \$2,500,000, of which \$500,000 reserved to retire prior liens at maturity. The bonds are tax exempt as regards any or all taxes at any time laid on principal or interest by the United States or the State of Pennsylvania, the company agreeing to pay the same. These bonds cannot be redeemed before maturity and are secured by a mortgage covering all the real estate, tracks, franchises and property of every kind and description now belonging to or which may hereafter be constructed or acquired by the Traction Co.

ROAD—The company has 57.43 miles of track, and also 5 miles between Turtle Creek and Wilmerding. Its line extends from the Exposition Building in Pittsburg past the Post Office, etc., and via 2d Avenue to Braddock, Brinton and Turtle Creek; forking at Glenwood, it also extends to Dravoshing, Reynoldtown and McKeesport, also to Home stead and Birmingham. Rails 90 lbs. to the yard. Owns 91 electric motor cars and 14 others.

EARNINGS—From Jan. 1 to Dec. 31, 12 months, gross, \$502,821 in 1896; \$357,010 in 1895. Fiscal year ends June 30. In 1895-96 gross, \$475,667; net \$243,221.

OFFICERS—President, James D. Callery; Secretary, J. H. Callahan; Treasurer, John W. Taylor; Office, Glenwood, Pittsburg, Pa.

INDEX—V. 62, p. 279, 415, 989, 1179; V. 63, p. 30, 76, 269, 792, 794; V. 64, p. 235.

SUBURBAN RAPID TRANSIT.—A trolley road.

ROAD—Said to operate 7 miles of track on 4½ miles of street. Capital stock, \$300,000; par \$50. First mortgage gold 6 per cent bonds, due 1913, for \$500,000 are outstanding; interest payable M. & S. President, General Manager and Purchasing Agent, Thomas A. Nohle; Secretary, C. E. Suceep.

UNITED TRACTION CO.—

ORGANIZATION—Formed in 1896 by the directors and stockholders of the Second Avenue Traction Co. to operate all the roads at present owned and controlled by the Second Avenue syndicate. Unofficially it is reported that the system will include the Second Avenue Traction Co., the Pittsburg & West End Passenger Ry. Co., the Pittsburg Neville Island & Coraopolis Traction Co. and the North Side Traction Co. (operating the Federal Street & Pleasant Valley Traction Co.) If the McKeesport Duquesne & Wilmerding be included, the system may then embrace about 160 miles of track, on which are bonds aggregating about \$5,000,000. The United Traction Co., it is proposed, shall issue \$10,000,000 of common and \$10,000,000 of preferred stock. Alexander Brown & Sons, of Baltimore, represent the syndicate which is carrying out the deal. V. 63, p. 189, 269.

PLYMOUTH, MASS.

POPULATION 1890 WAS 7,314; IN 1880 WAS 7,093;
AND IN 1870 WAS 6,238.

PLYMOUTH & KINGSTON RAILROAD—A trolley road. Chartered in Feb. 1889.

ORGANIZATION—In 1894 stock was mostly held in trust for the New England Street Railway Co., which see under New Haven, Conn.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock \$100,000 (\$100).....	See below.	\$100,000 f. p.	See below.	
1st mortgage.....	1890	5 J-J	35,000	Jan. 1, 1910
Real estate mortgages.....		Int. is payable at Internat'l Tr. Co., Boston.		
Unfd debt Sept. 30, '96.....		6 p. e.	7,000	On demand.
			24,000	

Dividends of 7 per cent per annum were paid in year 1892-93; in 1893-94, 6 p. e.; in 1894-95, 9 p. e.; in 1895-96, 6 p. e.

ROAD—Operates 8.75 miles of track, extending from Plymouth to Kingston; sidings, etc., 43.

EARNINGS—For years ending Sept. 30 earnings have been:

	1896.	1895.	Dividends paid...	1896.	1895.
Gross earnings..	\$32,667	\$29,721		\$6,000	\$6,600
Net	9,119	7,324	Balance for year.	791	df. 1,692
Other income....	2,269	3,295	Total sur. Sept. 30	2,191	1,399
Int., taxes, etc....	4,597	5,711			

OFFICERS—President, A. L. Gordon; Treasurer, Henry W. Barnes, Plymouth, Mass.; Supt., Benj. F. Sherburne; Clerk of Corporation, C. E. Barnes, Plymouth.

PORT HURON, MICH.

POPULATION 1890 WAS 13,543; IN 1880 WAS 8,883;
AND IN 1870 WAS 5,973.

CITY ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1892 and franchise runs till May 30, 1922.

Population in 1894 by State census, 18,140.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock \$100,000 (\$100).....				\$100,000	
1st mort. \$200,000.....	9	1893	6 g. M-S	120,000	Mar. 1, 1913
gold, \$1,000.....			Subject to call at 105 after		Mar. 1, 1903
			Int. at Hanover National Bank, N. Y. City.		

Bonds—The mortgage trustee is the Union Trust Company of Detroit. In January, 1897, \$30,000 of the bonds were still reserved for additions and extensions at not exceeding 60 per cent of actual cost.

ROAD—Operates 10½ miles of track on 9½ miles of road.

ANNUAL REPORT—For fiscal year ending December 31 earnings were:

	1896.	1895.	Taxes.....	1896.	1895.
Gross earnings..	\$52,489	\$52,848		\$616	\$795
Net earnings....	14,498	18,077	Insurance.....	2,011	abt. 2,200

OFFICERS—President, W. Canham; Secretary, F. J. Dixon; Treasurer, W. L. Jenks; Superintendent, H. A. Dixon.

PORTLAND, ME.

POPULATION 1890 WAS 36,425; IN 1880 WAS 33,810;
AND IN 1870 WAS 31,413.

PORTLAND RAILROAD.—

ORGANIZATION—Chartered March 19 1863, under laws of Maine. At a meeting Jan. 21, 1895, the stockholders voted to equip the entire road with trolley and to issue part of the authorized issue of first mortgage bonds to meet this expense.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'ng.	Maturity.
Stock auth. \$500,000, \$100			See below.	\$300,000	Feb., 1897
1st mortgage, \$500,000 g 16½ 1893 4½ g. M-N				500,000	May 1, 1913

The bonds cover all the property, equipment and franchises.

Dividends—In year 1892-93, 4 per cent; in 1894, Aug., 3 p. e.; in 1895, Feb., 3 p. e.; Aug., 3 p. e.; in 1896, Feb., 3 p. e.; Aug., 3 p. e.

ROAD—Owns 25 miles of track in Portland, Deering and Westbrook.

ANNUAL REPORT—For the years ending June 30 as below:

	1896.	1895.	Taxes.....	1896.	1895.
Gross earnings..	\$247,566	\$212,060		\$4,489	\$4,544
Net earnings.....	62,620	46,021	Dividends.....	18,000	18,000
Other income.....	3,859	8,160	Surplus, year.....	23,133	23,014
Interest.....	20,356	3,623	Total surplus.....	15,043	

OFFICERS—President, Wm. R. Wood; Secretary, Treasurer and Purchasing Agent, E. A. Newman. Office, Portland, Me.

PORTLAND & CAPE ELIZABETH RY.—A trolley road.

ORGANIZATION—This company and the Cape Elizabeth Street Ry. while distinct corporations, are operated as and are practically one. They were organized in 1894-95. Line runs from Monument Square in Portland over the Portland Bridge into South Portland, with terminals at Simonton Cove and Rigby Park. Company owns large pleasure resort property at Simonton Cove.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....			\$450,000	
1st M. \$400,000 g. (\$1,000).....	1895	5 g. M-N	300,000	Nov. 1, 1915

Interest at American Loan & Trust Co., Boston, trustee.

ROAD—Operates 9.75 miles of road with 11.25 miles of track.

EARNINGS—Dec. 7, 1895, to June 30, 1896 (6½ months) gross, \$25,145; net, \$10,495.

OFFICERS—President, J. S. Winslow; Vice-President, Thomas S. Krutz, Mills Building, N. Y.

PORTLAND, ORE.

POPULATION 1890 WAS 46,385; IN 1880 WAS 17,577:

CITY & SUBURBAN RAILWAY—A trolley and steam road.

ORGANIZATION—Incorporated in 1891 as successor to the Willamette Bridge Railway and Trans-continental Street Railway companies.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk., auth. \$1,000,000 (\$100).....			\$753,300	
Willamette Bridge Ry., 1st } 1889	6 M-S	100,000	Sept. 1, 1910	
mortgage, \$100 each.....		Interest at Am. Loan & Trust, Boston.		
Wav. & Wood. El. Ry., 1st M., } 1891	6 g. A - O	110,000	Apr. 1, 1921	
gold, subject to call at 104.....				
City & Sub. consol. M., not } 1891	6 g. M-S	740,000	Sept. 1, 1916	
subj. to call, \$100 each, g. } Int't at Sec. Sav'g & Tr. Co., Portland.				

Bonds—City & Suburban consolidated mortgage is for \$1,000,000, of which \$210,000 is reserved for the prior liens and (February, 1897,) \$50,000 for other purposes. Mortgage trustee is the Security Savings & Trust Co., Portland.

ROAD—Operates 50 miles of track, including thirteen different lines, of which eleven start from the corner of Third and Yamhill streets. Runs to Mt. Tahor and St. Johns. About 8 miles are operated by steam and 42 miles by trolley. Rails 30 and 40 b. T and girder; 37 electric cars and 2 passenger coaches hauled by steam motors.

OFFICERS—President, Henry Falling; Vice-President, T. Woodward; Sec. and Treas., C. F. Swigert; General Manager, H. C. Campbell.

INDEX—V. 62, p. 86.

CITY & WEST PORTLAND PARK MOTOR—A steam and trolley road.

ORGANIZATION—Chartered April 4, 1889. Franchise is perpetual, except that for trolley, which runs till 1912.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000.....			\$100,000	
1st M., \$100,000, gold, \$100 } 1891	6 J-J	100,000	July 1, 1911	
and \$1,000.....		Not subject to call.		

Interest at Illinois Trust & Savings Bank, trustee, Chicago, Ill.

ROAD—Owns 7 miles of track in Portland, extending to suburbs of West Portland Park. Trolley, 1 m.; steam, 6 m. Rails 35 and 50-lb. T

OFFICERS—President, E. T. Johnson; Vice-President, Treasurer, Gen. Manager and Purchasing Agent, T. A. Wood; Secretary, W. Hosea Wood.

CONSOLIDATED STREET RAILWAY—SEE PORTLAND RAILWAY.

EAST SIDE RAILWAY—A trolley and steam road. **ORGANIZATION**—Chartered in July, 1892. The company went into receiver's hands before the first coupon on its bonds matured.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000.....				\$250,000	
1st mortgage.....		1893	6 g. M-S	300,000	Mar. 1, 1923
\$300,000 gold.....			Trustee Secu. Sav. & Tr. Co., Portland, O.		

ROAD—Operates 23 miles of road on the east side of the river, including the line to Oregon City (falls of Willamette River), 15 miles, which was completed March 1, 1893, and to Gladstone and Gladstone Park. The total cost of the system is said to have been \$525,000.

EQUIPMENT—Electric motor cars, 19; trallers, 4; steam motors, 3. **OFFICERS**—In receiver's hands. President and General Manager, George A. Steel; Treasurer, James Steel; Secretary, J. B. Cleland.

PORTLAND RAILWAY—An electric road.

ORGANIZATION—A reorganization in 1896 of the Consolidated Street Ry., sold in foreclosure Jan. 8, 1896. The Metropolitan Ry. was not included in the reorganization—see V. 62, p. 86.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Last Div., etc.
Stock, com., \$700,000.....			\$700,000	
Prof., 5 p. c., \$100,000.....	5 J-J		100,000	
Mult'mah St. Ry. 1st M. g. 1890	6 g. J-D		148,000	June 1, 1910
Port. & Vanconver Ry., 1889	6.....		100,000	
Port. Ry. 1st con. M. g. e ^o 1896	5 g. J-J		552,000	Jan. 1, 1916

Portland Railway first consol. mortgage is for \$2,500,000 (\$250,000 and \$1,000) of which bonds for \$248,000 are reserved to take up at maturity the Multnomah and the Port. & Vanconver bonds, \$497,000 issued in reorganization, \$55,000 for betterment, balance authorized as required at \$20,000 per mile for new road. Consols have a sinking fund of 5 p. c. per annum after 1905, and are redeemable at par on and after Jan. 1, 1906. The mileage covered by present mortgage debt is 25 miles. The Portland Ry. is not responsible for interest on the Metropolitan Ry. 1st mortgage 6s, of which \$145,000 are outstanding but were not included in the reorganization.

ROAD—Owns 25 miles of track; operates also the Metropolitan Ry., 7 miles; total, 32 miles, included in earnings.

EARNINGS—Fiscal year ends December 31. Earnings include Metropolitan Ry., which for 1905 showed a deficit under operating expenses:

	1895.	1894.	1893.
Gross earnings.....	\$167,822	\$170,977	\$248,432
Net earnings.....	38,800	41,688	85,053

OFFICERS—President, O. F. Paxton; Vice-President, J. V. Beach; Secretary and Treasurer, J. P. Batchelder.

PORTSMOUTH, VA.

POPULATION 1890 WAS 13,268; IN 1880 WAS 11,300.

PORTSMOUTH STREET RAILWAY—Being changed to an electric line.—V. 62, p. 86.

ORGANIZATION—Chartered in 1897. Municipal franchises expire in Dec., 1918. In March, 1895, the road was sold to Major John Finney and Gen. J. K. Stiefried of Pottsville, who propose to put in trolley and a haul extension to Port Norfolk and West Norfolk.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock authorized \$200,000.....			\$50,000	
1st mortgage \$50,000.....	6		50,000	(1)
Mortgage, \$500,000, (\$500 and \$1,000).....	1896		500,000	May '96, none Jan., 1926

In January, 1896, an issue of \$500,000 bonds was authorized for changing the motive power, etc., but to May no bonds had been issued. LATEST EARNINGS—From Jan. 1 to August 31, 1895 (8 months), gross, \$23,508; against \$19,330 in 1894.

ROAD—Owns 7 miles of track on 4-7 miles of road. Rails 30 to 57 lb. President, J. K. Stiefried, Pottsville, Pa. V. 62, p. 86, 234.

POTTSVILLE, PA.

POPULATION 1890 WAS 14,117; IN 1880 WAS 13,253; AND IN 1870 WAS 12,384.

SCHUYLKILL ELECTRIC RY.—A trolley road

ORGANIZATION—Chartered Oct. 5, 1899. Leased for 99 years the Pottsville & Reading Ry. (9 miles track), guaranteeing the interest on the \$100,000 of bonds of that road. Estimated will give service to a population of 50,000.

STOCK & BONDS.—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$50, full paid.....				\$650,000	
1st M., \$500,000 gold.....		1895	6 g. M-N	500,000	Feb. 1, 1925
\$500 and \$1,000 e ^o } Int. at Real Estate Trust Co., Phila., trustee.					

Sinking fund first mortgage is \$5,000 per annum, beginning February 1, 1900. Bills and accounts payable June 30, 1895, \$114,227. ROAD—When completed the lines of the company will connect Pottsville with Minersville, Schuylkill Haven, Cresona, Forestville, Yorkville, Heckscherville, Port Carbon, Mt. Carbon, Palo Alto and Tumbling Run, and will include about 34 miles of road.

EARNINGS—Year ending June 30, 1896, gross, \$91,633; net, \$21,421; interest and rentals, \$43,843; bal. def., for year, \$22,222. In 1895, gross, \$67,103; operating expenses, \$74,364.

OFFICERS—President, Richard H. Koch; Vice-President, F. H. Street; Sec. and Treas., Jesse Newlin. Office, 635 Drexel Building, Philadelphia.

SCHUYLKILL ELECTRIC SYSTEM.—POTTSVILLE & READING RAILWAY.—A trolley road.

ORGANIZATION—	In 1894 leased for 99 years to the Schuylkill Electric Ry. Co. for interest on bonds. Its securities, etc., are as follows:
Stock, \$50.....	\$100,000 f. p.
1st M., 5 p. c., gold e ^o	100,000
Dated 1895, F-A, due 1925.	
Trustee, Real Estate Tr. Co., Phila.	

TAMAQUA & POTTSVILLE ELECTRIC RAILROAD—A trolley road.

STOCK (\$50).....	1st mort., 6 p. c. e ^o	Dated 1895, J-J, due 1925.	Trustee, Columbia Ave Savings Fund, Philadelphia.
\$300,000 f. p.	250,000		

POUGHKEEPSIE, N. Y.

POPULATION IN 1890 WAS 22,200; IN 1880 WAS 20,207; AND IN 1870 WAS 20,080.

POUGHKEEPSIE CITY & WAPPINGERS FALLS ELECTRIC RAILWAY—A trolley road.

STOCK & BONDS.—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$750,000, par \$100.....				\$750,000 f. p.	
1st M. gold \$1,000 e ^o f. p. } no option..... e ^o }	20	1894	5 g. J-J	196,000	July 1, 1924
Mtce on real estate.....				12,000	
Loans June 30, 1896.....				150,000	

Bonds—The bonds are limited to \$25,000 per mile of completed trolley road, \$10,000 of this being issuable when track is laid and remaining \$15,000 when equipped with trolley. No bonds can be issued in excess of \$300,000 "until the stockholders of this company shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1, 1897, equal to 1 per cent of the "bonds issued hereunder"; bonds purchased at not exceeding 110.

ROAD—Owns about 15-10 miles of road; second track, 1-14 m.; sidings, .59 m.; total, 16-79 miles of track.

LATEST EARNINGS—4 months, { 1897.....Gross, \$22,042; net, \$7,252
Jan. 1 to April 30. { 1896.....Gross, 22,587; net, 6,104

EARNINGS—Year ending June 30, 1896, gross, \$91,813; net, \$33,457; other income, \$478; interest, taxes, etc., \$39,297; bal. deficit for year, \$5,361. Total profit and loss, surplus, June 30, 1896, \$6,357.

OFFICERS—President, J. W. Hinkley, 489-493 Main Street, Poughkeepsie, N. Y.; Secretary and Treasurer, E. Morn Davison, office, 23 Nassau Street, New York City.

PROVIDENCE, R. I.

POPULATION 1890 WAS 132,043; IN 1880 WAS 104,856; AND IN 1870 WAS 68,904.

PROVIDENCE-PAWTUCKET-PAWTUCKET VALLEY, R. I.—UNITED TRACTION & ELECTRIC.

ORGANIZATION—Controls by ownership of stock and bonds the entire street railway system of the city of Providence and of the towns of North Providence, East Providence, Cranston and Johnston, and all the street railways of the city of Pawtucket and towns of Lincoln and Cumberland, serving, it is said, a population of about 250,000, in addition to the above the United Traction & Electric Co. controls by ownership of stock and bonds the street railway system in the Pawtucket Valley located in the towns of Warwick, Coventry and Cranston, serving at present a population of nearly 20,000, and also an electric light plant serving to a considerable extent the same population. The securities by which this ownership is held are deposited to secure the bonds below described. The United Traction & Electric Co. was chartered in New Jersey to build and equip railroads, sell bonds, mortgages, etc.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$8,000,000	
United Tr. & Elec. Co., } 1893 5 g. M. - S. 8,247,000				Mar. 1, 1933
Prov. & Paw. issue } 1st (coll.) M. \$1,000, g				Interest payable at Central Tr., N. Y., Trustee.

Bonds—Total issue limited to \$8,000,000, with provisions for increasing the issue by not over \$1,000,000 for actual cost of new track (including equipment) within 19 miles of the City Hall of Providence, R. I., and additional to 104 miles of track, but at a rate not exceeding \$12,000 per mile of such new track. Under this provision \$247,000 of bonds were issued in 1895 against new mileage. The bonds are secured by mortgage on all the mortgage bonds and all the stock of the Union Ry. Co. of Providence and all the stock of the Pawtucket Street Ry. Co.

The Providence Cable Tramway Co. is leased to the Union Railway Co. for 50 years for 6 per cent on its capital stock, all but two shares of which is owned by the Union Railway Co.

ROAD.—The companies above mentioned were operating early in 1893, in the cities and towns designated about 82½ miles of track. During 1894 this road was equipped with electricity, and 21½ miles were built, making a total of 104 miles. In August, 1896, there were completed and in operation 129-7 miles, which include 7-3 miles of the Pawtucket Valley Electric Street Railway.

SECURITIES PLEDGED.—These in February, 1896, included all of the \$2,000,000 capital stock of the Union RR. of Providence, all of the \$200,000 capital stock of the Pawtucket Street Ry. (no bonds) and all of the \$3,000,000 first mortgage bonds of the Union RR. of Providence. The Union RR. owns \$299,800 of the \$300,000 capital stock of the Providence Cable Tramway Co. (no bonds).

TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury \$361,800 of the \$400,000 capital stock and \$150,800 of the \$199,000 first mortgage bonds of the Pawtucket Valley Electric Ry.

All the above-described roads of the United Traction & Electric Co., including the Providence Cable Tramway, are now operated by electricity, and since completion of the electrical equipment in April, 1894, the large increase in the earnings anticipated has been fully realized.

LATEST EARNINGS—Jan 1 to Mar. 31, 3 months, gross, \$378,499 in 1897; \$397,595 in 1896.

6 mos. end. Dec. 31—	Gross.	Net.	Charges.	Bal., sur.
1896.....	\$895,386	\$341,869	\$206,175	\$135,694
1895.....	892,695	347,953	200,000	147,953
For years ending June 30—				
1895-96.....	\$1,720,784	\$659,425	\$412,350	\$247,075
1894-95.....	1,532,375	634,939	400,000	234,939

Net is the result after deducting taxes, repairs, damages, etc. OFFICERS—President, Nelson W. Aldrich; Vice-Pres., John F. Scries; Treasurer, F. P. Oieott of Central Trust Co., New York.—V. 61, p. 663.

PUEBLO, COL.

POPULATION IN 1890 WAS 24,558; IN 1880 WAS 3,217; AND IN 1870 WAS 666.

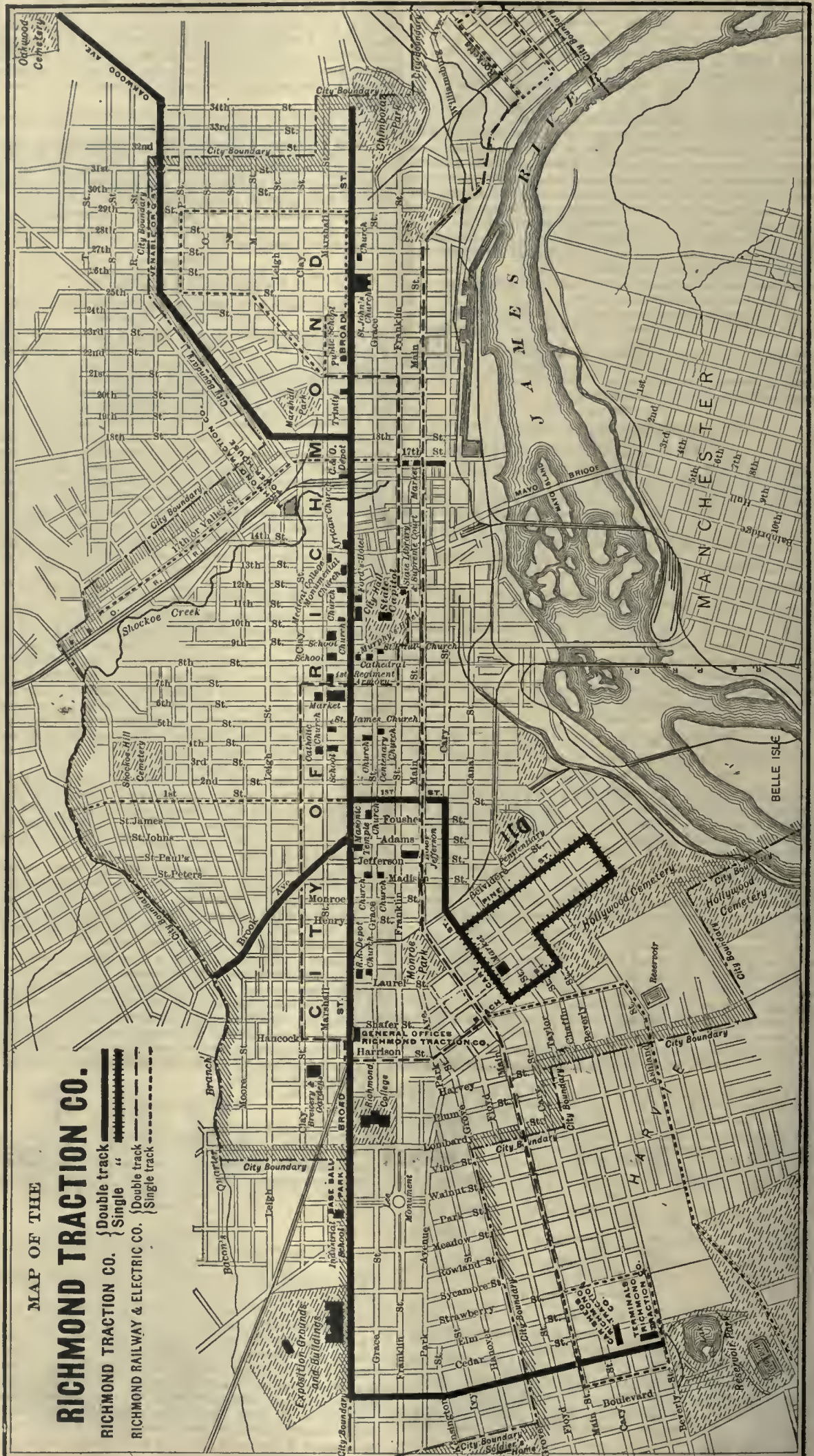
PUEBLO ELECTRIC STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in September, 1895. A reorganization of the Pueblo City Railway, sold in foreclosure Aug. 31, 1895.

STOCK AND BONDS—Stock authorized, \$500,000. First mortgage (of 1895) is for \$750,000 of 5 p. c. gold \$1,000 e^o sinking fund bonds due Dec. 2, 1925; interest, J. and J.; bonds subject to call at 104 after Dec. 2, 1900; trustee Amerienn Loan & Trust Co., Boston, where interest is payable. In Feb., 1896, \$500,000 of bonds were outstanding.

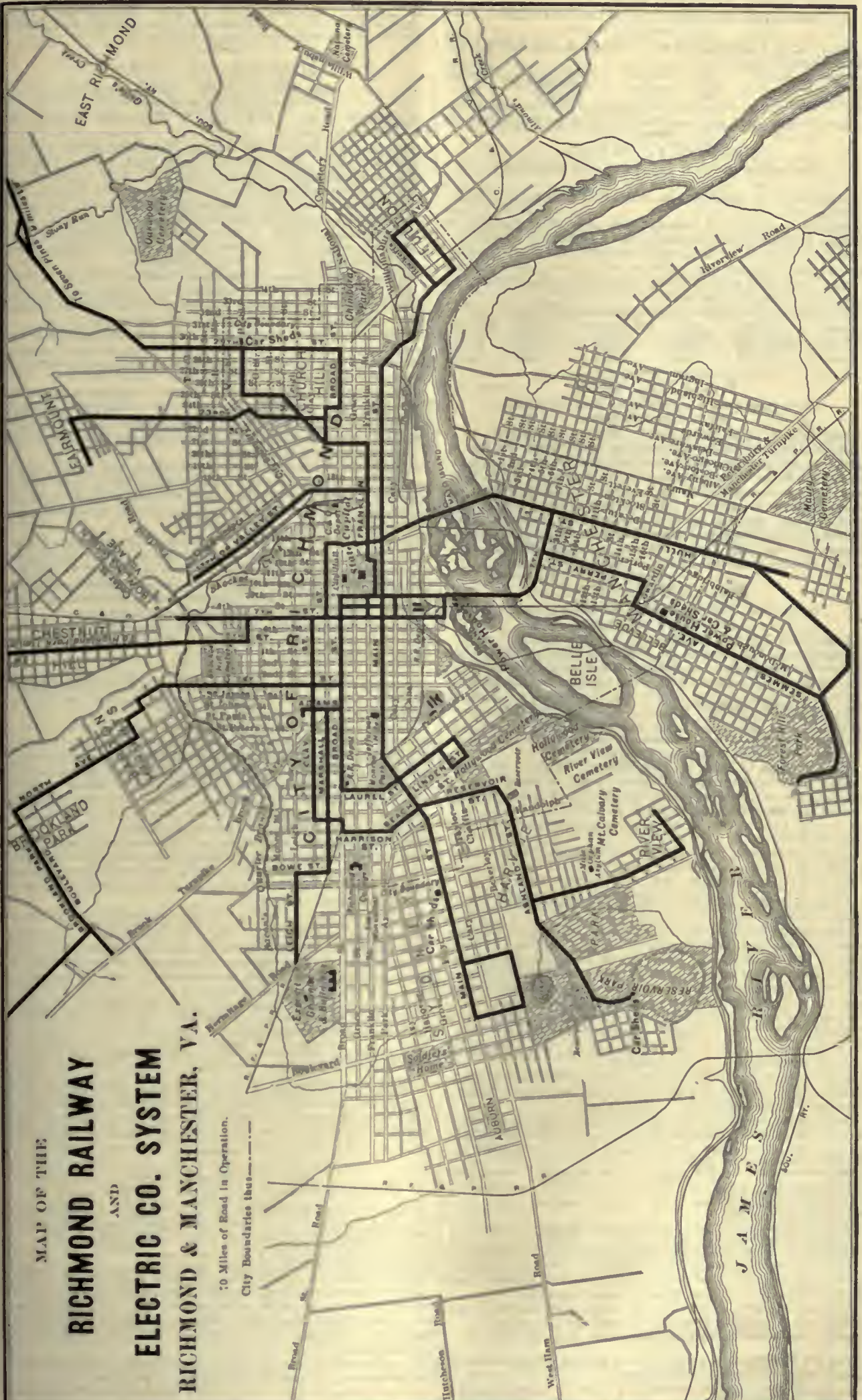
ROAD—In Feb., 1895, owned 25 miles of track. Rails 35-lb. T.

OFFICERS—President, S. Dnnn Greeno; Vice-President and General Manager, H. E. Chubbuck; Sec. and Treas., Irving Hale.—V. 61, p. 472



MAP OF THE
RICHMOND RAILWAY
 AND
ELECTRIC CO. SYSTEM
RICHMOND & MANCHESTER, VA.

70 Miles of Road in Operation.
 City Boundaries thus-----



QUINCY, ILL.

POPULATION 1890 WAS 31,494; IN 1880 WAS 27,261 AND IN 1870 WAS 24,052.

QUINCY HORSE RAILWAY & CARRYING CO.—A trolley road.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock.....	\$100	.....	\$160,000 l.p.	.....
1st mortgage.....	500	5 A-O	140,000	(1)

Trust's, E. J. Parker, J. P. Carrott, Quincy, Ill.
ROAD—In Jan., 1896, was operating 13 miles of track in Quincy, Ill.

QUINCY, MASS.

POPULATION 1890 WAS 16,723; IN 1880 WAS 10,570; AND IN 1870 WAS 7,442.

QUINCY & BOSTON STREET RAILWAY—A trolley road.

ORGANIZATION, ETC.—In January, 1896, application was made to increase the stock to \$600,000 and to lease the Braintree Street RR.
STOCK—Capital stock authorized, \$420,000; par \$100; issued (to Oct. 1, 1896), \$406,400; loans and bills payable Oct. 1, 1896, \$27,110.
ROAD—Owns 22.3 miles of track. Dividends in year 1894-95 were 6 per cent; in 1895-96, 7 per cent.
EARNINGS—For years ending Sept. 30 earnings have been:

Year—	Gross.	Net.	Int., taxes, etc.	Divids.	Bal., sur.
1895-96.....	\$101,830	\$35,523	\$5,911	\$21,000	\$8,612
1894-95.....	86,452	36,906	7,460	12,435	17,011
1893-94.....	57,616	21,295	9,500	10,047	1,748

RACINE, WIS.

POPULATION 1890 WAS 21,014; IN 1880 WAS 16,031; AND IN 1870 WAS 9,880.

BELLE CITY STREET RY.—A trolley road.

ORGANIZATION—Franchise understood to run till 1982. On Jan. 16, 1897, H. J. Smith of Racine was appointed receiver on application of the Sterling Boiler Works of Chicago. V. 64, p. 180. In March, 1897, bondholders were reported to have agreed to scale their bonds and accept preferred stock for the difference, thus avoiding the necessity for foreclosure; the management to remain as heretofore. Stock \$200,000, 1st M., \$300,000, Illinois Trust & Savings Bank (Trustee), Chicago, Ill. Int. due Jan. 1, 1897, is in default. In Jan., 1896, owned 12 miles of road with 15 miles of track. -V. 64, p. 610.

READING, PA.

POPULATION 1890 WAS 58,661 IN 1880 WAS 43,278; AND IN 1870 WAS 33,930.

UNITED TRACTION—

ORGANIZATION—Incorporated in December, 1895, to control the Reading Traction (leased) and Reading & Womelsdorf Electric (stock owned) roads. Also owns the stock of the Metropolitan Electric Co.

STOCK AND BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock authorized, \$400,000 (par, \$50).....	.....	.....	\$200,000 full pd.	.....
1st M., coll. trust, gold, \$150,000 (par \$100 & \$1,000).....	1896 5g J-J	.....	200,000 1/2 pd.	Jan. 1, 1926

Trustee, R. E. Title, Ins. & Trust, Phila.
Interest is payable at Co.'s office, Reading, Pa.

ROAD Operates 48 miles of track (Reading Traction, 31 miles; Reading & Womelsdorf Elec., 14 miles) in and between Reading, Womelsdorf, Black Bear and Stony Creek. 70, 90 and 93-lb. rails. Owns 81 cars, 63 of which are operated by electricity.

EARNINGS—Jan. 1 to Dec. 31 (12 months), gross, \$189,493 in 1896; \$188,396 in 1895.

OFFICERS—President, John A. Riggs; Vice-President, R. N. Carson; secretary and Treasurer, M. C. Aulenbach.

INDEX—V. 61, p. 1014, 1118.

UNITED TRACTION SYSTEM—READING TRAC-ON—A trolley road.

ORGANIZATION—Chartered in 1893 to operate the Reading City Passenger Railway and East Reading Passenger Railway, which it quipped with electricity and leased for 99 years, the former from April 1, 1893, and the latter from May 1, 1893. Road leased in December, 1895, to the United Traction at a rental of \$10,000 annually for first three years, \$20,000 for next two and \$30,000 thereafter.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$1,000,000 au.	\$1,000,000	.....
1st M., \$500,000, gold, {	1893 6g J-J	.....	445,000	1933

Not subject to call... c } Trustee is Provident Life & Trust Co., Phila.
Current liabilities July 1, 1896, \$199,860.

Interest is payable in Philadelphia at Bank of North America and at banking house of Frederick Narr, 129 South 4th Street, and in Reading at Company's office and at National Union Bank.

Bonds—Of the Reading Traction first mortgage bonds for \$600,000. \$112,000 are reserved to retire Reading City Passenger bonds when due.

LEASED LINES SECUR'S.	Par.	Date.	Interest.	Outstand'g.	Last div., etc.
Reading City Pass. Ry. Stock (see below).....	\$50	.....	J-J	\$350,000	Jan., 1897
1st M. ....	.....	1889 5 A-O	.....	112,000	Apr., 1909
East Reading Elect. Ry. Stock, full paid.....	50	.....	J-J	100,000	Jan., 1897
Read. & Templo Elec. Ry. Stock, \$75,000.....	.....	.....	(1) A-O	43,200	Apr., 1897
1st mtg., \$75,000.....	.....	1894 5 A-O	.....	43,500	1924

Dividends on Leased Line Stocks—The Reading City Passenger stock to receive dividends, 1896 to 1900 inclusive, 10 per cent; 1901 and hereafter, 12 per cent. East Reading stock receives dividends: 1896, \$6,500; 1897 to 1900 inclusive, \$7,000; thereafter, \$8,000.

EARNINGS—For year ending Dec. 31, 1896, gross, \$415,015; net, \$169,070; fixed charges, \$163,804; bal., sur., for year, \$5,266.

ROAD—Owned and leased 31 miles of track. V. 64, p. 177.

UNITED TRACTION SYSTEM—READING & WOMELSDORF ELECTRIC RAILWAY.

ORGANIZATION, ETC.—Owns 14 miles of track. Controlled through ownership of stock by the United Traction Co., which operates the road

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....	.....	.....	\$500,000	.....
1st mortgage, \$400,000, {	1895 5g J-J	.....	313,000	Jan. 1, 1925

gold, c' (\$100, etc.)..... } Trustee, Real Est. Title Ins. & Tr., Phila
Interest at Second National Bank of Reading, Pa.

RICHMOND, VA.

POPULATION 1890 WAS 81,338; IN 1880 WAS 63,600 AND IN 1870 WAS 51,038.

RICHMOND TRACTION CO.—(See Map on page 74.)—An electric road.

ORGANIZATION—Incorporated August, 1895. Road opened for business June 19, 1896. About twelve miles of track now in operation and five miles additional under way, which will make a total of 17 miles. This company operates a double-track electric line the full length of Broad Street, one of the principal thoroughfares of the city of Richmond; also several branches radiating into different thickly populated sections of the city. In the equipment and construction of this railway the latest inventions and developments of electrical and mechanical science have been utilized throughout.

The tracks of the company within the city are laid with 95-lb. steel girder rails, on white oak cross-ties for a considerable portion of the distance, embedded in concrete, and along streets paved with granite blocks. The lines in the suburbs are laid with 60-lb. steel T rails.

The company owns its power house, brick and steel car house, etc. Its generators and motors are made by the General Electric Company of New York. The population of Richmond and its suburbs, including Manchester, is estimated at 115,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000.....	(\$100)	.....	\$300,000	.....
1st M., \$500,000, g. c' (\$1,000) (Subj. to call 105 after July 1, 1900.)	1895 5g J-J	.....	375,000 Nv 1, 1925	.....

Trustee, Maryland Tr. Co., Balt.

Interest payable at Maryland Trust Co., Baltimore, or banking house of John L. Williams & Sons, Richmond.

Mortgage covers entire property and franchises, also power house, car barn, etc. Sinking fund of 1 1/4 p. c. annually of all bonds issued begins July 1, 1900. In February, 1897, \$375,000 of bonds were outstanding and the balance unissued is reserved for future improvements and betterments and extensions.

ROAD—Total track is 17 miles. Equipment 26 open cars, double "G. E. 1,000" motors, 10 open trailers and 22 close cars; total 53 cars.

EARNINGS—Gross earnings, June 19 (date of opening) to Dec. 1896 (6 1/2 months), \$62,162. Operating expenses, insurance and taxes, \$37,387; net, \$24,775; interest same period on bonds issued and outstanding, \$12,500. Surplus over all charges, \$12,275.

OFFICERS—President John Skelton Williams; Vice Pres't and Gen. Man., W. M. Hablston; Sec., Everett Waddey; Treas., R. L. Williams. -V. 61, p. 472, 831, 1179.

RICHMOND RAILWAY & ELECTRIC CO.—(See Map on page 75.) Operates an electric railroad and electric-lighting plant.

ORGANIZATION—The following description has been furnished the SUPPLEMENT by the fiscal agents of the company: "Organized in 1890 by consolidation of three street railway and three electric-lighting companies. The company occupies the principal streets of Richmond and Manchester, thus furnishing street railway facilities to over 100,000 people. The system embraces about 70 miles of track, including suburban roads, and by its system of transfers passengers are carried over all the city and branch lines for a single fare."

"The construction of the railway and the equipment is first-class in every respect, the power houses being ample for handling all the traffic of the two cities, present and prospective. This company supplies the entire electric lighting for the two cities, having exclusive contracts with both municipalities."

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock (\$100).....	.....	.....	\$2,000,000 l.p.	.....
1st mtg., \$2,000,000 {	1890 5g J-J	.....	2,000,000	July, 1920

\$1,000, gold..... } Int. at Trustee, Atlantic Trust Co., N. Y. City.

The mortgage, it is stated, covers in addition to the electric-lighting plant about 50 miles of track, the remaining 20 miles of the system being controlled in the company's interest.

LATEST EARNINGS—8 months, { 1896, gross, \$304,468; net, \$126,499
January 1 to August 31. { 1895, gross, 295,859; net, 124,855

EARNINGS—For years ending Dec. 31 the earnings were:	1895.	1894.	1893.	1892.	1891.
Net earnings.....	\$193,397	\$190,403	\$167,558	\$145,046	\$126,530
Interest charges..	93,125	87,550	78,300	65,300	59,700

Balance, surp. \$100,272 \$102,853 \$89,258 \$79,746 \$66,830

OFFICERS—President, Dr. John P. Munn; Vice-President and Treasurer, G. E. Fisher; Secretary, F. J. Craigle, Richmond, Va.; Asst. Secretary, Donald B. Toucey, New York City. New York office, 37 and 39 Wall St.

ROANOKE, VA.

POPULATION 1890 WAS 16,159 AND IN 1880 WAS 669,

ROANOKE STREET RAILWAY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock (\$500,000 auth'd).....	\$300,000	.....
Prof. stock (\$150,000 auth'd).....	150,000	.....

6 per cent cumulative..... }
1st M., \$500,000, gold, \$100 { 1892 6g M-N 300,000 May 1, 1922
and \$500, not subj. to call. c' } Int. at Fidelity I. Tr. & S. D. Co., Phila.

Bonds—The bonds unissued can be sold for extensions and improvements, but only to the amount of 90 per cent of the sworn cost. Trustee is Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia. Sinking fund 1 per cent yearly, to be invested in these bonds at not exceeding 110.

ROAD—Operates 14 miles of road in city of Roanoke, extending also 8 miles to Salem, Va.; total track Aug. 7, 1895, 22 1/2 miles.

LATEST EARNINGS—Jan. 1 to Aug. 31, 8 months, gross, \$27,590 in 1896; \$23,979 in 1895.

OFFICERS—President (Nov., '96), H. S. Front; Vice-President and Treasurer, Jos. T. Eoglehy; Secretary, Geo. C. McCohan.

ROCHESTER, N. Y.

POPULATION 1890 WAS 133,896; IN 1880 WAS 89,366; AND IN 1870 WAS 62,386.

ROCHESTER & IRONDEQUOIT RAILROAD—SEE IRONDEQUOIT, N. Y.

ROCHESTER RAILWAY—A trolley road.

ORGANIZATION—Chartered Feb. 25, 1890. Operates about 80 miles of track in city of Rochester, with extension to Ontario Beach, 9 3/4 miles. The Rochester Electric Railway was leased in September, 1894, at a rental said to be 8 per cent on \$200,000 stock, and whenever gross receipts exceed \$55,000 one-quarter of such excess.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock (\$100).....			\$5,000,000	
Roch. Cy & B. 2d M., now 1st M. (\$500).....	1882 6 J-J		500,000	Jan. 1, 1902
Roch. Cy & B. 3d M., now 2d M. (\$500).....	1889 6 A-O		175,000	Apr. 1, 1919
Rochester Ry. Consol. M \$3,000,000 (\$1,000) g. o. } 1890 5 g. A-O			2,200,000	Apr. 1, 1930
2d M. \$1,500,000, g. o. } 1893 5 g. J-D			750,000	Dec. 1, 1933
Debentures, gold..... } 1891 6 g. M-S			600,000	Feb. 1, 1911

Consolidated mortgage of 1890 and second mortgage cover all present and future property of the company, and the bonds are to have their principal and interest paid without deduction for any tax payable by the company under any law of the United States or New York State, and imposed upon the bond for national, State or municipal purposes.

Of the consols \$1,000,000 are reserved to retire underlying bonds of the Rochester City & B. RR. and of the second mortgage 5s \$750,000 retire the \$600,000 of debentures.

ROAD.—Owned June 30, '95.	Miles.
Main line, trolley.....	44 1/2
second track.....	32 1/2
Sidings.....	1 1/2

Weight of rails, 40 to 100 pounds.

LATEST EARNINGS—For six months ending Dec. 31.				
6 mos.	Gross.	Net.	Op. inc.	Bal., sur.
1896.....	\$419,914	\$137,639	\$1,012	\$153,937 def. \$14,286
1895.....	452,521	100,114	5,038	147,173 sur. 47,979

Loans and bills payable Dec. 31, 1896, \$218,787.

ANNUAL REPORT. For years ending June 30 report for 1895-96, with balance sheet, was in V. 63, p. 503.				
Yr. end. June 30.	1896.	1895.	1896.	1895.
Gross earnings.....	\$480,117	\$421,725	Int. on bonds.....	\$242,958
Net.....	306,009	329,789	Taxes.....	49,031
Other income.....	9,279	18,945	Rentals.....	16,000

Net income... \$315,299 \$318,733 Bal., sur.... \$15,999 \$10,146

GENERAL BALANCE SHEET SEPT. 30, 1896.

Assets.		Liabilities.	
Cost of road.....	\$9,897,957	Capital stock.....	\$5,000,000
Cost of equipment.....	172,000	Funded debt.....	4,407,000
Stocks of other comp's.....	21,827	Bills payable.....	175,515
Supplies on hand.....	4,051	Open accounts, etc.....	41,308
Cash.....	46,231	Profit and loss, surplus.....	518,143
Open accounts, etc.....			
Total.....	\$10,141,966	Total.....	\$10,141,966

OFFICERS.—President (May, 1897), Frederick Cook; Vice-President, Benjamin Graham; Secretary, Chas. A. Williams; Treasurer, Frederic P. Allen.

INDEX V. 63, p. 503, 965, 970; V. 61, p. 470.

ROCKFORD, ILL.

POPULATION 1890 WAS 23,384; IN 1880 WAS 13,129; AND IN 1870 WAS 11,049.

ROCKFORD CITY RAILWAY—A trolley road.

ORGANIZATION—Chartered Jan. 20, 1890.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
1st mortgage.....	1890 6 M-N	125,000	May 1, 1910
2d mortgage.....	1893 7 M-N	75,000	May 1, 1898

Trustee of both mortgages is the Northern Trust Co. of Chicago, Ill.

ROAD—Said to operate 15 miles of track.

OFFICERS—President, R. N. Baylis; Secretary, F. W. McAnsey; Treasurer, W. F. Woodruff; Gen. Man. and Purch. Agent, T. M. Ellis.

ROCKFORD TRACTION.—A trolley road.

ORGANIZATION—Incorporated in 1895, and succeeded to the property of the West End Street Railway. Capital stock is \$300,000; par \$100. Has 11 1/2 miles of track on 11 1/2 miles of streets in Rockford, Ill.

President, John Farson, of Chicago. —V. 62, p. 94.

ROCKLAND, ME.

POPULATION 1890 WAS 8,174; IN 1880 WAS 7,599; AND IN 1870 WAS 7,074.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road.

ORGANIZATION—Incorporated June 27, 1891.

STOCK & BONDS—

Date.	Interest.	Outst'd'g.	Maturity.
1st M. (\$250,000).....	1892 5 J-J	250,000	May 1, 1922

Interest at Nat. Exchange Bank, Boston.

Loans & bills pay. July 1, '96..... 40,000

ROAD Operates about 1 1/2 miles of track from Thomaston through Rockland and Rockport to Camden.

EARNINGS—For years ending June 30 earnings have been:

Years ending June 30.	Gross	Oper. exp.	Net.	Bal. aft. int.
1896.....	\$67,288	\$42,127	\$25,161	\$10,833
1895.....	63,111	43,111	19,999	5,435
1894.....	63,639	46,185	17,454	3,097
1893.....	48,117	27,154	20,963	14,152

OFFICERS—President, G. E. Macomber; Secretary, H. M. Heath; Treasurer, A. D. Bird; Superintendent and Purchasing Agent, T. Hinwken, Rockland, Me.

ROME, GA.

POPULATION 1890 WAS 6,957; IN 1880 WAS 3,877; AND IN 1870 WAS 2,748.

CITY ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1894 as successor to the Rome Street Railway, which was sold in foreclosure July 5, 1895.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock, \$100,000, par \$100.....			\$57,000 p.	
1st mortg., \$100,000, gold } 1894 g. A-O			85,000	Oct. 1, 1914
\$1,000, net subj. to call. } Int. at Am. Sec. & Tr. Co., Washington, D. C.				

Bonds—On April 1, 1897, \$15,000 of bonds and \$3,000 stock were in the treasury.

ROAD—Owns 6 1/2 miles of track (of which 1 1/2 built in 1897, funds being contributed by bondholders), laid with 35 and 45-lb. T rails.

EARNINGS—4 months, } 1897..... Gross, \$5,949; net, \$855
 Jun. 1 to April 30. } 1896..... Gross, 5,967; net, 1,223

For year ending Dec. 31, 1896, gross, \$21,083; net, \$4,689; charges, \$4,250; balance, surplus, for year, \$439. In 1895, gross, \$20,415; net, \$3,836.

OFFICERS—President, Seymour Cunningham; Gen. Man. and Treas., J. B. Marvin.

ROME, N. Y.

POPULATION 1890 WAS 14,091; IN 1880 WAS 12,194; AND IN 1870 WAS 11,000

ROME CITY STREET RAILWAY—A horse road.

ORGANIZATION—Chartered Dec. 22, 1885.

The securities, road, earnings, etc., are as follows:

STOCK (\$50,000) par \$100..	\$50,000	EARNINGS—Year ending June 30.
During the year 1894-5 the bonds of this road were canceled, and total deficit was charged off.		1896. 1895. 1894.
ROAD—Owns 6-7 miles track.		Gross.....\$6,000 \$6,890 \$5,558
OFFICERS—President, J. S. Wardwell; Sec. and Treas., W. P. Rayland.		Net.....(Loss) 512 163 268
		Charges... None None 7,747
		Balance... df. 512 sr. 163 df. 7,479

RUTLAND, VT.

POPULATION 1890 WAS 8,239; AND IN 1880 WAS 7,502.

RUTLAND STREET RAILWAY.—A trolley road.

ORGANIZATION—In 1894 rebuilt the line as a trolley road and newly equipped it throughout. Stock authorized, \$150,000; issued, \$125,000

1st mortgage, 1894, 6s, M. & S., authorized, \$100,000; issued, \$81,600

Operates 8 miles of road on 8 miles of street.

President, J. W. Cramton; Secretary, S. M. Wilson; Treasurer, N. K. Chaffee; Superintendent, M. McKeogh.

SACRAMENTO, CAL.

POPULATION 1890 WAS 26,386; IN 1880 WAS 21,420; AND IN 1870 WAS 16,283.

SACRAMENTO ELECTRIC GAS & RAILWAY.—

ORGANIZATION—Incorporated April 4, 1896. A consolidation of the Sacramento Electric Power & Light and the Folsom Water Power Co.

The water power is obtained from Folsom, 24 miles from Sacramento; the water besides supplying power will also be used for irrigation, logging, etc. The old company began supplying gas to Sacramento on Dec. 1, 1895. The company also owns granite quarries. The total cost of the property (including the railway, hydraulic works, lighting plants, parks, etc.), was to April 30, 1896, \$2,085,166.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Maturity.
Stk. \$2,500,000 (\$100).....				\$2,100,000	
Central El. Ry. 1st M. } \$100,000, g. } 16 } 1892 6g. J-D				265,000	June 1, 1912
St. O. & Ry. 1st M. } \$1,000 & \$500..... } } } (\$25,000 due yearly) to June 1, 1921					
S. E. G. & Ry. 1st M. } } 1896 6g. M-N } 1,650,000				July 1, 1926	

Interest payable by Guaranty Trust, N. Y., or by trustee at San Francisco.

STOCK—Stock for \$100,000 is reserved for future acquisitions.

BONDS—Of the \$2,000,000 bonds authorized, \$1,650,000 (of which \$265,000 will retire the Central Electric Ry. firsts) represent the cost of the old Electric L. & P. Co. and the Folsom Water Power Co., and \$350,000 are reserved for future extensions, etc. It is understood that all the old bonds have been retired except the \$265,000 Central Electric firsts.

ROAD—The railway system extends 16 1/2 miles with 24 1/2 miles of single track. It covers the entire city and has valuable franchises running 50 years and giving practical control of transportation in the city. Two parks, East Park on the east and Oak Park on the south, are owned.

ESTIMATED EARNINGS—On business actually in force and definitely contracted for, earnings are estimated to be as follows (see statement in editorial on Water Power Companies in SUPPLEMENT for November 1896; also statement in CHRONICLE of Nov. 28, 1896):

	Per annum.
From electric lights, current, etc., gross.....	\$93,066
Operating expenses.....	24,000

Net from electric plants..... \$69,066

From street railway on basis of business in 1895, net..... 82,047

Total net earnings..... \$152,013

OFFICERS—President, Albert Gallatin; Secretary, Joshua Barke General Manager, Horatio P. Livermore, San Francisco, Cal.—V. 61, p. 153; V. 62, p. 411; V. 63, p. 190.

SAGINAW, MICH.

POPULATION 1890 WAS 46,169; IN 1880 WAS 29,541; AND IN 1870 WAS 20,885.

INTER URBAN RAILWAY—A trolley road.

ORGANIZATION—Commenced operations August 1, 1896.
STOCK & BONDS—

Stock	Date	Interest	Outstanding	Maturity
\$200,000 (\$100)	.....	.....	\$200,000	.....
1st M., g., \$300,000 (\$1,000)	1896	6 g. M-N	300,000	May 1, 1916

 Trustee, Union Trust Co., Detroit, Mich. Interest payable at Hanover National Bank, New York City.
 Mortgage covers roadbed, rolling stock, all equipment, etc., about five miles of private right-of-way and bridge across the Saginaw River, which cost \$60,000.

ROAD—Owns 11 miles of road and operates under contract 3 miles, OFFICERS—President, Isaac Bearinger; Secretary and Treasurer, Frank E. Snow. V. 64, p. 794.

UNION STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered October 5, 1887, and in August, 1895, controlled all the street railway transportation in the city, having leased the Consolidated Street Ry., guaranteeing its bonds. Franchises are for 29 years and are said to be unusually liberal. Population of city in 1895 was said to be about 60,000.

Default—Receivership—Interest due May 1, 1897, was not paid and Homer Loring was appointed receiver of the Union and the Consolidated on May 22.—see V. 64, p. 954.

STOCK & BONDS—

Stock	Miles	Date	Interest	Outstand'g.	Maturity
\$450,000	\$300,000	.....
1st mort. \$325,000	1891	6 g. M-N	325,000	May 1, 1911

 gold, no option. } Boston Safe Dep. & Tr. Co., trustee, Boston.
 On Jan. 1, 1896, the funded and unfunded debt amounted to \$400,797. A second mortgage on this property secures guaranty of Saginaw Consolidated Street Railway bonds.

In May, 1897, a chattel mortgage for \$42,500 was filed to Union Trust Co. of Detroit to secure notes outstanding.

ROAD—Operates 30 miles of track, including the Consolidated St. Ry. OPERATIONS—In year 1895, gross, \$122,509; net, \$14,064. OFFICERS—President, F. E. Snow; Secretary, L. T. Durand; Treasurer, F. Woodruff.—V. 64, p. 954.

UNION STREET RAILWAY SYSTEM—SAGINAW CONSOLIDATED STREET RY.—A trolley road.

ORGANIZATION—Organized in 1894 with a franchise for thirty years. Owns a park of 65 acres. The Consolidated Road is operated under lease by the Union Street Railway.

Default—Receivership—Interest due Feb. 1, 1897, was not paid and Homer Loring was appointed receiver May 22.

Committee—Charles E. Eddy, Gardner T. Sanford and S. D. Loring; depositary, Boston Safe Dep. & Tr., Boston. A majority of the bonds have been deposited, and action for a receiver has been brought.—V. 64, p. 954.

STOCK & BONDS—

Stock	Miles	Date	Interest	Outstand'g.	Maturity
\$225,000
1st M., \$225,000, c*	1894	6 g. F-A	\$225,000	Nov. 12, 1914

 gold, gu. No option. } Boston. Bonds \$1,000 each.

Bonds—The bonds are guaranteed, principal and interest, by the Union Street Railway Company, and the guaranty is secured by a second mortgage on that property.—V. 64, p. 954.

ST. JOSEPH, MICH.

POPULATION 1890 WAS 4,826; IN 1880 WAS 3,550; AND IN 1870 WAS 2,994.

ST. JOSEPH & BENTON HARBOR ELECTRIC RAILWAY & LIGHT CO.

ORGANIZATION—In May, 1896, Charles D. Stuart was appointed receiver. Stock, \$100,000. First mortgage gold 6s, J&J, \$200,000, due July 1, 1912. Illinois Trust & Savings Bank is the mortgage trustee, Chicago, Ill. Operates 5 1/2 miles of track on 3 1/2 miles of street. For year ending Dec. 31, 1895, gross, \$27,985; def. under operating \$620.

ST. JOSEPH, MO.

POPULATION 1890 WAS 52,324; IN 1880 WAS 32,431; AND IN 1870 WAS 19,565.

ST. JOSEPH RAILWAY LIGHT HEAT & POWER.

ORGANIZATION—Incorporated in 1895 to succeed to the property of the St. Joseph Traction & Lighting Company, sold in foreclosure Aug. 21, and purchased for the bondholders for \$300,000. The new company has an authorized capital stock of \$3,500,000, of which \$2,000,000 is preferred, and assumes \$100,000 Wyatt Park bonds.

ROAD—Owns in all 33 miles of track. OFFICERS—President, E. H. Harriman, New York City; Secretary and Treasurer, H. A. Schenek; General Manager, W. T. Van Brunt. INDEX—V. 60, p. 749; V. 61, p. 326, 926.

ST. LOUIS, MO.

POPULATION 1890 WAS 451,770; IN 1880 WAS 350,518; AND IN 1870 WAS 310,864.

FOURTH STREET & ARSENAL RY.—A trolley road.

ORGANIZATION—Opened in June, 1896, and cars run until Oct. 20, with power obtained from LaClede Electric Power Co. Price to be paid for power disputed by railroad company and power shut off. On

March 7, 1897, Charles Green was appointed receiver of this road and also of the People's Railway.—V. 64, p. 518.

REORGANIZATION—First Committee—James Campbell, Nathan Frank and Stephen D. Thompson. Second Committee—August Gehner, Albert Arnstein and H. H. Wernse.

A plan of reorganization proposed by President Green provides for an issue of \$2,000,000 5 per cent 40-year bonds to be dated July 1 1897. Bondholders to turn in their old bonds and receive principal and unpaid interest in new bonds.

Franchise for 50 years from 1893 free from any revenue to the city
STOCK & BONDS—

Stock	Date	Interest	Outstand'g.	Last Div'd, etc.
\$300,000 (\$50 & \$100)	.....	.....	\$150,000	.....
1st M., Subject to call in '98	1893	6 J-J	50,000	1898-1903
Mort., gold, \$300,000	.....	1896	6 g. M-S	150,000 1916

 Trustee, Union Trust Co., St. Louis.

Interest is in default on 1st mtge. of 1888; no interest ever paid on bonds of 1896. Floating debt said to be \$75,000.

ROAD—Owns 4 1/2 miles of track and leases (for 40 years) trackage over People's Ry., 2 miles, at annual rental of \$6,000.

OFFICERS—President and Receiver, Charles Green; Secretary, Charles J. Maguire.—V. 64, p. 518, 611.

JEFFERSON AVENUE RAILWAY CO.—An electric road.

STOCK & BONDS—

Stock	Date	Interest	Outstand'g.	Last div., etc.
\$400,000 (\$100)	.....	.....	\$112,000	Dec., 1888, 2%
1st mortgage	.....	6	100,000	.....
Mortgage \$400,000	1895	5 M-N	400,000	1905

 ROAD—Operates 6 miles of track.

OPERATIONS—Following is the number of passengers carried:

	1st quar.	2d quar.	3d quar.	4th quar.	Total year
1897	392,057				
1896	402,139	509,924	507,865	445,592	1,865,510
1895	258,004	306,575	317,471	276,324	1,158,934

OFFICERS—President, P. C. Mamit; Secretary, W. D. Henry; Supt., W. T. Conklin.

LINDELL RAILWAY—An electric road.

ORGANIZATION—Incorporated January 24, 1864. Owns and operates an extensive system of roads in St. Louis and vicinity. Its road owned was opened in December, 1890. In addition it controls the Compton Heights Union Depot & Merchants' Terminal Ry., the Taylor Avenue.

CONSOLIDATION OF ST. LOUIS ROADS.—In April, 1897, parties connected with the Lindell Railway acquired control of the Missouri RR. (26 miles) and also, it is said, purchased the Midland Electric Ry. (running six miles into the country), and the Clayton & Delmar RR. (with right of way to Clayton). Arrangements for control of the National Railway System (about 70 miles) were also reported pending.

STOCK & BONDS—

Capital stock	Date	Interest	Outstand'g.	Divid'ds, etc.
(\$100 auth- orized, \$2,500,000)	.....	.....	.....	.....
1st M., \$1,500,000, c* & r	1891	5 g. F-A	1,500,000	Apr., '97, 1 1/2%

 gold, \$1,000 each. } Interest payable in New York and St. Louis. Guaranteed (p. & i.) endorsed.
 Compton H. U. D. & M. T. } 1893 6 g. J-J 1,000,000 July 1, 1913
 1st mort., gold..... } Interest payable in New York and St. Louis.
 Taylor Ave. RR. 1st M., g. } 1893 6 g. J-J 500,000 July 1, 1913

In July, 1896, capital stock for \$100,000 was in company's treasury as also \$1,000,000 stock of Compton H'gts and \$500,000 Taylor Co. Ry. Mortgage Trustee is the Mercantile Trust Co. of New York.

DIVIDENDS—In 1895 paid 5 p. c.; in 1896, 5 p. c.; in 1897, Jan., 1 1/2 p. c.; April, 1 1/2 p. c.

ROAD—Operates 60.10 miles single track in St. Louis and vicinity, including the Compton Heights Union Depot & Merchants' Terminal Ry., 12.10 miles in length, and the Taylor Avenue road, 9.20 miles.

EARNINGS.—The following gives the number of passengers carried:

Year	Passengers	Quarters	1897	1896	1895
1896	21,535,251	4th	.....	5,167,531	5,155,435
1895	20,237,599	3d	.....	5,674,597	5,489,968
1894	17,425,971	2d	.....	5,933,858	5,271,751
1893	14,270,478	1st	4,509,499	4,759,265	4,320,445

OFFICERS—President, Edwards Whitaker; Vice-President, C. D. McLure; Secretary and Treasurer, James Adkins.—V. 64, p. 800.

MISSOURI RAILROAD—Cable and electric.

STOCK & BONDS—

Stock	Date	Interest	Outstand'g.	Last div., etc.
\$2,400,000 (\$100)	.....	.....	.....	.....
1st mtg., \$1,000,000, c*	1896	5 M.-S.	700,000	Apr., '97, 1 1/2%

 Subject to call in 1901 at 105.
 For Park, LaClede Av. } 7 p. c. 92,000 1900
 & 4th St. bonds..... }

The 5-20 sixes of 1887 for \$500,000 were retired in 1896 and \$1,000,000 new 5s authorized.

Dividends 1894 and 1895, 8 p. e. each; in 1896, 7 p. c.; in 1897, Jan., 1 1/2 p. e.; April, 1 1/2 p. e.

ROAD—In May, 1897, controlled about 25.82 miles, including Missouri RR. (cable), 18.93; Forest Park & LaClede (Elec.), leased, 6.84.

OPERATIONS—The following gives the number of passengers carried:

	1st quar.	2d quar.	3d quar.	4th quar.	Total Year
1897	3,520,588				
1896	3,662,449	4,288,723	3,578,599	3,889,970	15,419,741
1895	3,503,693	4,009,503	3,810,118	3,980,153	15,303,407

OFFICERS—(April, 1897)—President, Edwards Whitaker; Vice-President, C. D. McLure.—V. 64, p. 800.

NATIONAL RAILWAY CO.

ORGANIZATION—Organized in 1889 under the laws of Illinois. It controls the following street railroads of St. Louis, Mo.: Northern Central, Cass Avenue & Fair Grounds, Union Railroad, Citizens' Cabs, Baden & St. Louis, Southwestern Electric and the St. Louis Railroad.

STOCK & BONDS—

Stock	Date	Interest	Outstanding	Last div., etc.
\$2,500,000	\$2,479,500	Apr. 6, '97, 1 1/2%

 Guaranteed bonds—
 Cass Ave. & Fair Gds. } 1892 5 J-J 1,901,000 July 1, 1912.
 1st M. (\$2,000,000). } Trustee, Northern Trust Co., Chicago.

DIVIDENDS—Dividends in 1896, 6 per cent; in 1897, Jan., 1½ per cent; in April, 1½ per cent.

ROAD—In 1894 operated 70 miles of street railway in St. Louis. **ANNUAL REPORT** Report for the year ending Dec. 31, 1896, was given in V. 64, p. 284, showing earnings as follows for the properties controlled, and the proportion due National Ry. Co.

Years ending Dec. 31—	1896.	1895.	1894.
Entire System—			
Gross earnings.....	\$1,522,273	\$1,403,957	\$1,353,136
Net earnings.....	628,755	592,842	576,554
Fixed charges, interest and taxes.....	377,413	366,587	334,487
Surplus of system.....	251,342	216,055	242,067
National Railway—			
Nat. Ry., proportion of surp.....	209,092	179,141	196,859
Other income.....	19,565	19,565	.....
Dividends National Railway....			
	\$228,657	\$198,706	\$196,859
	148,770	148,770	154,000
	\$79,887	\$49,936	\$42,859

OFFICERS—President, D. G. Hamilton; Secretary, E. A. Lancaster. Office, 3,820 Easton Ave.—V. 60, p. 300; V. 61, p. 611; V. 62, p. 274; V. 64, p. 284.

NATIONAL RAILWAY SYSTEM—BADEN & ST. LOUIS RAILROAD—A trolley road.

ORGANIZATION—Controlled by St. Louis RR. Co. **STOCK & BONDS**—*Par. Date. Interest. Outstand'g. Maturity.*
 Stock..... \$50 \$50,000
 1st mortgage gold..... 1893 5g. J-J 250,000 July 1, 1913
 { Trustee, Northern Trust Co., Chicago, Ill.

ROAD—Owns 6-7 miles of track. **OPERATIONS**—Now included in St. Louis RR. reports.

NATIONAL RAILWAY SYSTEM—CASS AVENUE FAIR GROUNDS RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1874 and now controlled by the National Railway Company of Chicago, Ill.

STOCK & BONDS—*Date. Interest. Outstand'g. Maturity.*
 Stock (\$100)..... \$2,500,000
 1st mortgage, \$2,000,000, 1892 5g. J-J 1,901,000 July 1, 1912
 gold, \$1,000, sink fund, } Subject to call at 102 on any July 1st.
 guar. p. & l. (end.)..... } Interest at No. Trust Co., trustee, Chicago.
 The bonds carry the unconditional guaranty as to principal and interest of the National Railway Company of Chicago. They cover all property and franchises now owned or hereafter acquired, including [until the total debt is reduced to \$1,000,000] \$500,100 stock of the St. Louis Cable Railroad. Sinking fund \$10,000 yearly.

ROAD—34.47 miles of track, including lines owned in fee—15.40 miles; lines controlled—Northern Central 8.75 miles, Union Ry., 10.32 miles.

OPERATIONS—Following is the number of passengers carried, including the Northern Central and Union lines:

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. for year.
1897	2,110,910				
1896	2,232,600	2,507,429	2,421,434	2,395,533	9,546,996
1895	2,140,496	2,411,629	2,469,637	2,489,851	9,511,612

NATIONAL RAILWAY SYSTEM—CITIZENS RAILROAD—An electric road.

ORGANIZATION—Controlled by the National Railway Company.

STOCK & BONDS—*Date. Interest. Outstand'g. Last div., etc.*
 Stock (\$100) \$2,000,000.... Annual \$1,500,000 Jan., '97, 2½%
 1st mort., gold (\$2,000,000) { 1897 6 J-J 1,500,000 July 1, 1907
 { Int. at Amer. Exch. Nat. Bank, N. Y. City.

The mortgage trustees are Charles Parsons and Thomas E. Tutt. **Dividends**—In October, 1893, paid 4 per cent.

ROAD—Operates 16-36 miles of track. **OPERATIONS**—Following is the number of passengers by quarters:

	1st q'ter.	2d q'ter.	3d q'ter.	4th q'ter.	Tot. for year.
1897	1,965,350				
1896	1,920,579	2,263,603	2,163,296	2,192,210	8,539,698
1895	1,670,461	1,987,603	1,825,037	1,887,697	7,370,798

NATIONAL RAILWAY SYSTEM—ST. LOUIS RAILROAD—A cable and trolley road.

ORGANIZATION—Controlled by the National Railway Co.

STOCK & BONDS—*Date. Interest. Outstand'g. Last div., etc.*
 Stock (\$100)..... J-J \$2,000,000 Jan., '97, 2½%
 1st M., enr. (\$1,000 each), 1890 5 M-N 2,000,000 May 1, 1910
 Subject to call May 1, 1910

Dividends—In '94 aggregated 7 p. c.; '95, Jan., 3½ p. c.; July, 2½ p. c.; in 1896, July, 2½ p. c.; in 1897, Jan., 2½ p. c.

ROAD—Owns 14-67 miles of track (cable) and 4-95 miles of trolley road. Also controls Baden & St. Louis RR., 6-7 miles.

OPERATIONS—Following is the number of passengers carried during each of the quarters of the calendar years, including since sometime in 1895 the Baden & St. Louis RR. and the Southwestern Electric Ry.

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. for year.
1897	2,587,798				
1896	2,772,598	3,358,599	3,087,137	2,906,127	12,125,451
1895	2,248,348	2,624,519	3,012,457	3,023,241	10,908,565

NATIONAL RAILWAY SYSTEM—SOUTHWESTERN RAILWAY—A trolley road.

ORGANIZATION—Commenced operations Sept. 1, 1895. Capital stock, \$100,000. Reported no bonds issued to May, 1897.

ROAD—Line is 11-19 miles long. Power is obtained from the power-house of the Cass Avenue & Fair Grounds Railway. Operations included in St. Louis RR. reports.

PEOPLES RAILWAY.—A cable road.

RECEIVERSHIP—On March 7, 1897, Charles Green was appointed receiver of this road and also of Fourth Street & Arsenal Railway—V. 64, p. 518.

REORGANIZATION Foreclosure sale has been ordered for June 29, 1897. See Fourth Street & Arsenal Railway.

STOCK & BONDS—*Date. Interest. Outstand'g. Last Div'd, etc.*
 Stock (\$1,000,000) (\$50)..... \$300,000 Dec. 1899, 6c
 1st mortgage..... 1892 6 J-D 125,000 1892-1902
 { Subject to call after 1892.
 2nd mortgage..... 1896 7 M-N 75,000 1902
 Consol. mort. (\$1,000,000) { 1899 6 J-J 800,000 1899-1904
 { Subject to call in 1899.

Interest due July, 1896, and since on consols is in default

Bonds—Consols for \$200,000 reserved to take up outstanding bonds. **ROAD**—Operates 10 miles of cable road.

OPERATIONS—Following is the number of passengers carried during each of the quarters of the calendar year:

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. year.
1897	815,854				
1896	874,753	1,149,350	954,510	904,323	3,882,939
1895	883,961	1,035,999	1,024,575	958,827	3,903,362

OFFICERS—President, Chas. Green; Vice-President and General Manager, J. Mahoney; Secretary and Treasurer, D. J. Mahoney; Office 1801 Park Avenue; V. 64, p. 181, 514, 611.

ST. LOUIS COUNTY STREET RAILWAY.

ORGANIZATION—Operates 3 miles of track with horses. Stock, \$50,000. President, M. B. Greensfelder.

ST. LOUIS & EAST ST. LOUIS ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in July, 1889.

STOCK & BONDS—*Date. Interest. Outstand'g. Maturity.*
 Stock..... \$250,000
 1st M. currency..... 1890 6 J-J 75,000 Jan. 1, 1905
 Interest payable at office of the mortgage trustee, St. Louis Trust Co., St. Louis, Mo.

ROAD—Operates 2 miles of track and 1 mile of road. **OFFICERS**—President, D. R. Powell; Vice-President, C. C. Carroll; Secretary, D. T. Brock.

ST. LOUIS & KIRKWOOD RAILROAD—A trolley road.

ORGANIZATION—Organized in 1894. Road completed March 1, 1896. Connects at Forest Park with Lindell Railway. In May, 1897, a reorganization of the management took place and the directors given below were elected. It was expected that Receiver G. A. Wurdeman would soon be discharged.

STOCK & BONDS—*Date. Interest. Outstand'g. Maturity.*
 Stock (par, \$100)..... \$300,000
 1st mort., gold, \$300,000 { 1895 6g. J-J 300,000 July 1, 1915
 (\$1,000 each)..... } Interest at St. Louis Trust Co. is Trustee
 { Interest due Jan. 1, 1897, in default.
 Highlands Seale RR. mtg., \$150,000..... 1896 (1)

ROAD—Owns 10½ miles track in St. Louis County (none in the city). For an extension to Sunset Hill, Meramec Highlands, and for new cars, there were sold July 1, 1896, \$50,000 St. L. & K. bonds.—V. 64, p. 331.

DIRECTORS—(Elected May, 1897).—J. D. Houseman, Jr., E. W. Rannels, G. D. Dana, J. T. McCausland and Albert N. Edwards.

ST. LOUIS & MERAMEC RIVER RAILROAD—A trolley road.

ORGANIZATION—Organized in 1894, and in 1896 obtained all the rights and franchises of the Manchester Road Electric Ry.

STOCK AND BONDS—*Date. Interest. Outstand'g. Maturity.*
 Stock, \$1,000,000..... See text
 1st M., \$1,000,000, gold { 1898 6g. M-N \$1,000,000 May 8, 1916
 (\$1,000), guar. p. & l. by } Interest at Mississippi Valley Trust Com-
 St. L. & Sub., end..... } pany, St. Louis, trustee.
 Stock is all held in treasury of St. Louis & Suburban Ry., which company guarantees the bonds.

ROAD—Owns from Surab Street, on St. Louis & Suburban, to Jackson Road, 10-96 miles. Rails, 73-lb. girder and 60-lb. T. The St. Louis & Suburban will furnish power as well as carry the country passengers 3½ miles over its own road to down-town terminus of other lines.

President, J. B. Case; Secretary, R. Lehman.

ST. LOUIS & SUBURBAN RY.—A trolley road.

ORGANIZATION—Incorporated Sept. 11, 1884. This company is a reorganization of the St. Louis Cable & Western Ry Co., which it bought in at the foreclosure sale of the latter's property June 10, 1890. Operates the Midland Street Ry.

STOCK & BONDS—*Date. Interest. Outstand'g. Maturity, etc.*
 Stock (\$100)..... \$2,500,000
 St. L. Cable & Western } 1884 6 M.-N. 600,000 1914
 Ry 1st M. } Interest at Farmers' Loan & Tr. Co., N. Y. city.
 St. Louis & Suburban } 1891 5 g. F.-A. 1,400,000 Feb. 1, 1921
 1st M. (\$2,000,000)g. } Interest payable in Boston by the trustee, the
 \$1,000..... } American Loan & Tr. Co.
 Income bonds 1891 5 300,000

ROAD—Operates 18-14 miles of track in St. Louis and 10-5 in suburbs.

OPERATIONS—Following is the number of passengers carried during each quarter of the calendar years:

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. for year.
1897	2,454,224				
1896	1,834,347	2,567,155	2,796,249	2,694,861	9,892,652
1895	1,689,134	2,043,498	2,096,614	1,974,500	7,803,746

The table below gives the number of trips and passengers:

	Trips.	Passengers.	Trips.	Passengers.	
1895	7,803,746	1893	127,998	8,030,182	
1894	118,445	7,784,752	1886	141,134	3,505,997

OFFICERS—President, C. H. Turner; Secretary and Treasurer, R. Lehmann.

SOUTHERN ELECTRIC RAILWAY.

ORGANIZATION—Chartered April 16, 1884. In April, 1897, control was obtained by St. Louis men.—V. 64, p. 800.

STOCK & BONDS—*Date. Interest. Outstand'g. Last div'nd.*
 Preferred stock (par \$100)..... J-J \$1,000,000 Jan. 2, '96, 4
 Common stock (par \$100)..... 500,000
 1st mortgage..... 1884 6 M-N 200,000 1904
 Consol. mort. (\$500,000).... 1889 6 M-N 300,000 1909
 Mort. of 1896, \$200,000) { 1896 5g. F-A See text. Aug. 1, 1916
 (\$1,000), gold..... } Int. pay'te't at Louisville, Ky., and St. L., Mo.
 Mortgage trustees, Fidelity Trust & Safety Vanit Co., Louisville, Ky., and Mississippi Valley Trust Co., St. Louis, Mo.

In April, 1896, the directors authorized issue of \$200,000 bonds for improvements, but in September these bonds had not been sold but were out as collateral for a floating debt of about \$100,000. In August the company sold \$80,000 of new preferred stock at par with

a bonus of 50 p. c. in common stock.

Dividends—On preferred, in 1894, 6 p. c.; in 1895, 6 p. c.; in 1896, January, 3 p. c.

ROAD—Operates 16.75 miles of track in St. Louis; extension to Jefferson Barracks (opened May 20, 1896), 6 miles; total, 22.75 miles.

OPERATIONS—The following gives the passengers carried:

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. year.
1897...	1,426,195				
1896...	1,184,099	1,446,769	1,475,482	1,354,193	5,460,543
1895...	999,802	1,177,284	1,210,403	1,248,671	4,636,160

OFFICERS (April, 1897).—President, Chas. F. Orthwein; Vice-President, C. H. Spencer; Secretary and Treasurer, Joseph S. Minary. V. 64, p. 800.

UNION DEPOT RAILROAD—An electric road.

ORGANIZATION—Incorporated in 1876. Controls the Mound City Railroad, Benton-Bellefontaine Railway Company and the Grand Avenue Railway. The last named was opened March, 1895, along Grand Avenue to Meramec and Virginia ayes, and had \$100,000 stock outstanding—no bonds.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (100).....	Text.	\$4,000,000	Jan., '95, 3 p. c.	
Mound City RR. Co.....	1890 6 g. J-J	300,000	Oct. 1, 1910	
Union Depot Railroad 1st consol. mortgage, gold.....	1890 6 g. A-O	1,091,000	Oct. 1, 1910	
Cons. mort. (\$3,500,000) gold.....	1893 6 g. J-D	2,237,000	June 1, 1918	

Interest on 6s of 1893 is payable at Mississippi Valley Tr., St. Louis. Trustee of mortgage of 1893 is the Mississippi Valley Trust Co.; of all other loans the St. Louis Trust Co.

Benton-Bellefontaine 1st M. 6s for \$500,000 were called for payment May 1, 1897; consols of 1893 were reserved for these bonds.

DIVIDENDS.—In December, 1893, paid 8 per cent; in 1894, 3 per cent, in 1895, 3 per cent.

ROAD.—The company's mileage, as reported to the city in April, 1895, aggregated 76.01 miles as below. Other statements make it between 80 and 90 miles, probably owing to duplications of mileage used by two or more divisions in common.

Lines owned—	Lines controlled—
Union Depot Ry. (Electric).....	Benton Bellefontaine Ry.....
Trackage over lines of other companies, about.....	Mound City RR.....
	Grand Avo. Ry.....

OPERATIONS—The following gives the number of passengers carried during each quarter:

	1st Quar.	2d Quar.	3d Quar.	4th Quar.	Total year.
1897.....	5,322,079				
1896.....	5,334,264	6,132,814	6,320,872	5,984,395	23,772,345
1895.....	4,346,610	5,804,575	6,034,209	5,738,864	21,924,258
1894.....	3,826,686	4,787,032	5,039,491	4,890,769	18,544,278

In year 1894 made 633,964 trips; in 1893 made 795,845 trips.
OFFICERS.—President, John Scullin; Secretary, James H. Roach.—V 64, p. 713.

ST. PAUL, MINN.

POPULATION 1890 WAS 133,156; IN 1880 WAS 41,473; AND IN 1870 WAS 20,030.

ST. PAUL CITY RAILWAY—See Twin City Rapid Transit Co., under Minneapolis, Minn.

ST. PAUL & SUBURBAN RY.—A trolley road.
ORGANIZATION, ETC.—This company was to be successor, after foreclosure, to the St. Paul & White Bear RR.; 11.5 miles of track.

SALT LAKE CITY, UTAH.

POPULATION 1890 WAS 44,843; IN 1880 WAS 20,768; AND IN 1870 WAS 12,854.

SALT LAKE CITY RAILROAD—A trolley road.
ORGANIZATION—Chartered Jan. 19, 1872. In 1889 the road was changed from horse to electric. In 1895 the company was operating 42 miles of track. Occupies many of the principal business and residence streets, with lines on three sides of Temple Block. In 1895 population was said to be 48,076.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$50).....	1893 6 g. J-J	\$650,000	1913	
1st M., s. f., gold (\$1,000) (\$1,500,000).....				

Entire issue subject to call Jan. 1, 1903, or any Jan. 1 thereafter, from Jan. 1, 1904, to Jan. 1, 1913, one-tenth of the loan must be paid yearly. Bonds to be called and paid in numerical order. Trustee is Guaranty Trust Co. of New York.

Bonds—Under terms of the mortgage of 1893 for \$1,500,000, bonds may be issued for extension of and additions to the mortgaged property at rate of not more than 70 per cent of the cost of such addition and extensions, and the bids at any time issued shall not exceed \$20,000 per mile for each mile of road constructed, equipped and in operation. On mileage of Jan., 1896, \$840,000 could be issued, but of this \$190,000 was in the hands of the trustee to be sold only for new property. After debt reaches \$1,000,000 no bonds can be issued unless the net earnings for preceding 12 months are sufficient to pay 12 per cent on all bonds outstanding and 12 per cent on the bonds proposed to be issued.

ROAD	Miles.	Miles.
Single track.....	29	Total track operated..... 42
Second track.....	13	Weight of rails, 30 to 40 and 72 lbs.

OFFICERS—President, A. W. McCune; Vice-President, R. C. Chambers; Secretary and Treasurer, Joseph S. Wells; Superintendent and Purchasing Agent, W. P. Read.

SALT LAKE RAPID TRANSIT—A trolley road.

ORGANIZATION—Chartered in 1890.]

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (par \$100).....	1890 6 F-A	\$356,000		
1st mortgage.....			350,000	Feb. 1, 1910
Other indebtedness.....			70,000	

Interest at office of American Loan & Trust Company (mortgage trustee), Boston.

ROAD—Operates 32 miles of track on 26 miles of street.
EARNINGS—For year ending Dec. 31, 1895, gross, \$89,420; net, \$26,097. In 1894 gross, \$110,538; net, \$2,410.

OFFICERS—President and General Manager, J. S. Camerou; Secretary C. B. Jack; Treasurer, G. S. Gannett; Superintendent and Purchasing Agent, F. McBroom.

WEST SIDE RAPID TRANSIT—An electric and steam road.

ROAD, ETC.—Said to operate 12 miles of track. Stock, \$300,000. President and General Manager, J. G. Jacobs; Treasurer, E. W. Wilson

SAN ANTONIO, TEX.

POPULATION 1890 WAS 37,673; IN 1880 WAS 20,550; AND IN 1870 WAS 12,256.

ALAMO HEIGHTS RAILROAD—A trolley road.
ORGANIZATION, ETC.—Successor to San Antonio Rapid Transit, sold in foreclosure in May, 1895. On Feb. 27, 1897, W. H. Hume was appointed receiver. Capital stock is \$62,000 (par, \$100.) There are \$50,000 of 6 per cent bonds. The Franklin Trust Co. of Brooklyn is trustee of the mortgage. Operates 5½ miles of track on 5 miles of street.

OFFICERS—President, C. J. Harwood; Secretary, B. W. Randall; Treasurer, Sidney K. Buchanan.

CITIZENS ELECTRIC POWER & STREET RAILWAY.

ROAD, ETC.—Operate 13 miles of track. Capital stock, \$300,000 first mortgage, \$300,000. President, W. J. Clark.

SAN ANTONIO STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated in May, 1874, and in 1890 absorbed the Prospect Hill Street Railway.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000.....	1885 7-A 15	\$200,000	1905	
1st mort. \$1,000 each ...				
Con. mort., \$600,000...c*	1890 6 M - N	400,000	May 1, 1920	

Interest payable at Atlantic Trust Co., New York City, and San Antonio. Subj. to call \$20,000 yearly from May 1, 1897

ROAD—In May, 1896, was operating 35 miles of track. Rails 40, 45 and 56 T.

OFFICERS—President and Treasurer, W. H. Weiss; Vice-President, T. C. Frost; Secretary and Superintendent, D. D. Willis.

WEST END STREET CAR CO.—A trolley road.

ROAD, ETC.—Said to operate 5.8 miles of track upon 4.8 miles of street. Stock, \$100,000; bonds, \$16,000. President and General Manager, G. W. Russ; Secretary, J. N. Groesbeck; Treasurer, T. W. Smith; Superintendent and Purchasing Agent, F. M. Dowdon.

SAN DIEGO, CAL.

POPULATION 1890 WAS 16,159; IN 1880 WAS 2,637; IN 1870 WAS 2,300.

CITIZENS' TRACTION CO.—A trolley road.
ORGANIZATION, ETC.—Incorporated in 1896. Successor to San Diego Cable Ry. sold in foreclosure.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000.....	1896 6 J-D	\$100,000		
1st mortgage, \$80,000.....			80,000	June 1, 1911

(\$500)..... Int. at First Nat. Bank of San Diego, Cal. Mortgage trustee, Union Savings Bank & Trust Co., Cincinnati, O.

SAN FRANCISCO, CAL.

POPULATION 1890 WAS 298,997; IN 1880 WAS 233,959; AND IN 1870 WAS 149,473.

CALIFORNIA STREET CABLE—**ORGANIZATION**—Chartered Feb. 8, 1877. Annual meeting the second Wednesday in July.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, \$100).....	Monthly.		{ 10,000 shares. }	
1st mortgage, gold....	1890 5g. J-J	\$900,000	{ \$60 paid in. }	Jan. 1, 1915

Dividends have been 50 cents monthly.

ROAD—Was operating May 1, 1896, 11½ miles of track on 5½ miles of street.

OFFICERS—President, J. B. Stetson; Vice-President, A. Borel; Secretary, A. Stetson; Treasurer, A. Borel & Co.; General Manager and Purchasing Agent, J. W. Harris.

GEARY STREET PARK & OCEAN RR.—A cable road.

ORGANIZATION—Incorporated Nov. 5, 1878. Annual meeting first Wednesday after second Tuesday in April.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....			{ 10,000 shares. }	See text.
1st mortgage gold.....	1891 5g A - O	\$671,000	{ \$37.50 paid in }	Oct. 1, 1921

Dividends have been irregular. In 1895 \$3 per share; in 1896 \$2.50 per share was paid in five dividends of 50 cents each.

ROAD—On Jan. 1, 1897, owned 4 miles of double-track cable road laid with 72 lb. steel rails.

OFFICERS—President, C. F. Crocker; Vice-President, A. Grant; Secretary and General Manager, J. L. Willcutt; Treasurer, N. T. Smith; Purchasing Agent, R. P. Schwerin. Office, 532 Market St., San Francisco

MARKET STREET RAILWAY—

ORGANIZATION—Formed by consolidation of a number of companies including those whose bonds are in the table below. The Metropolitan Ry. has also been merged. (See V. 01, p. 750.) Persons identified with the Southern Pacific Ry. Co. are largely interested in this company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....	.....	Q-J 10	\$18,750,000	Apr., '97, 60c.
Market St. Cable Ry., 1st M., \$1,000 gold.....	1883	6g. J-J	3,000,000	Jan. 1, 1913
Omnibus Cable Co. 1st M	1888	6 A-O	2,000,000	Apr. 2, 1918
2d mortgage.....	1893	6 M-N	15,000	May 1, 1923
Park & Cliff House 1st M	1887	6 J-J	350,000	Jan. 1, 1913
Powell Street 1st M....	1887	6 M-S	700,000	Mar. 1, 1912
Park & Ocean 1st M....	1884	6 J-J	250,000	Jan. 1, 1914
Ferries & Cliff H. 1st M	1889	0 M-S	650,000	Mar. 1, 1914
Market Str. Ry. consol..				
M. for \$17,500,000 g.	1894	5g. M-S	3,143,000	Sept. 1, 1924

Interest is payable at Treasurer's office, San Francisco.

DIVIDENDS of 60 cents per share are paid quarterly.

ROAD—Company on May 1, 1896, owned track as follows:

Roads owned in fee—	Miles.	Roads owned in fee—	Miles.
Main line & branches (horse)...	31-80	Main line & branches (steam)...	19-74
do. do. (trolley).....	74-98	Total single track.....	189-63
do. do. (cable).....	03-05	Rolls 37 to 74 1/2 lbs. to yard.	

EARNINGS—For year ending December 31, 1890, on 153 miles, gross, \$3,259,989; net, \$1,201,967. In 1895, on same mileage, gross, \$3,125,451; net, \$1,091,398. In 1894, on 128 miles operated, gross, \$2,958,436; net, \$978,149.

OFFICERS—President, C. F. Crocker; Vice-President, H. E. Huntington; Secretary and Controller, J. L. Willcutt; Treasurer, N. T. Smith, Purchasing Agent, R. P. Schwerin. Office, San Francisco, Cal.

INOEX—V. 61, p. 750.

PRESIDIO & FERRIES RAILROAD—An animal, steam and cable road.

ORGANIZATION—Chartered Jan. 0, 1882. Annual meeting the fourth Friday in January.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, \$100).....	{ 10,000 shares. }	.....
1st mort., \$250,000....	(l)	{ \$55 paid in. }	.....
			\$150,000	.....

ROAD—In May, 1896, was operating 11 1/2 miles of road as follows: Cable, 7 1/2 miles; horse, 2 miles; steam, 2 miles; total track, 11 1/2 miles.

OFFICERS—President, G. A. Newhall; Secretary, John B. Leighton; Office, corner Union and Sharp streets, San Francisco.

SUTRO RAILROAD CO.—A trolley road.

ORGANIZATION—Incorporated to build and operate a road on Central Ave., etc., to the Cliff, with a branch line to the Park on 8th Avenue.

STOCK—	Par.	Authorized.	Outstanding.
Stock.....	\$10	\$400,000	See below.

There are to be no bonds.

ROAD.—The road, which is 5 miles long, was opened Jan. 27, 1896.

OFFICERS—President, Adolph Suto; Secretary, Theodore Krauss; Treasurer, American Bank & Trust Co.; Supt., E. M. Van Frank.

SAN FRANCISCO & SAN MATEO ELECTRIC RAILWAY—A trolley road.

ORGANIZATION, ETC.—Successor in May, 1896, to S. F. & San M. Ry., sold in foreclosure. The corporation is a close one, there being only five stockholders, and it is said to be "doubtful if any bonds will be issued." Extensive improvements and additions are proposed in 1897.

ROAD—Owns 21 miles of track.

OFFICERS—President, A. B. Spreckles; Vice-President and General Manager, John A. Bnek; Secretary, W. Clayton; Superintendent and Purchasing Agent, S. B. McLennan. V. 62, p. 684.

SUTTER STREET RAILWAY—A cable road.

ORGANIZATION—Chartered Dec. 22, 1897. Annual meeting the second Monday in June.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, \$100).....	.....	Q-M 15	{ 20,000 shares. }	June 15, 1890
1st M., g., \$1,000 each	1899	5 M-N	{ Full paid. }	.....
Trustee in California Title, Ins. & Trust Co. of San Francisco.			\$900,000	May 1, 1918

Subject to call at par \$50,000 yearly, beginning May 1, 1903. If so ordered by the company's directors, Nos. 1 to 50 to be called first and the others in the order of their numbers.

Dividends: In 1893, 5 p. c.; in 1894, 5 p. c.; in 1895, 4 p. c.; in 1896, Mar., 1 p. c.; June, 1 p. c.

ROAD—In Nov., 1896, the company owned track as follows:

	Miles.		Miles.
Cable road (iron and cement)	5-75	Horse road.....	08
do second track.....	5-75	Total owned in fee.....	12-18
Rolls 43 lb. T.			

OFFICERS—President, R. F. Morrow; Vice-President, J. L. Schmitt; Secretary, A. K. Stevens; Treasurer, M. Schmitt; Superintendent and Purchasing Agent, J. Reynolds.

SARATOGA, N. Y.

POPULATION in 1890 was 13,171; in 1880 was 10,920; AND IN 1870 was 8,537.

SARATOGA TRACTION—Trolley.

ORGANIZATION, ETC.—Formed in May, 1897, as successor of the Union Electric Ry. sold in foreclosure in 1895. The Saratoga Lake RR. was formed at the same time and immediately leased to the Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$50,000.....	.....	.....	\$50,000	.....
1st M., \$130,000 gold..	1897	5g. J-J	130,000	1920

ROAD—Owns from Saratoga to the lake, the race track and to Geyserville, 9 miles of road; sidings, 1-1 miles; total track, 10-1 miles. Rails, 35 and 50 lbs.

For years ending June 30 earnings of old company were as follows:

	1895.	1894.	1895.	1894.
Gross earnings.....	\$24,499	\$20,700	Taxes.....	\$776
Net earnings....	3,336	12,915	Balance.....	def. 5,166 sur. 9,241
Interest paid....	7,726	3,180	Total surplus....	12,757 17,923

DIRECTORS—Robert B. Smith of Hackensack, N. J.; Charles G. Farwell of Boston; Alfred B. Thacher, C. Herckenrath, W. S. Jenks, Charles H. Davis and S. R. Bertron of New York City; Theodore F. Hamilton of Saratoga, and others.

SAVANNAH, GA.

POPULATION 1890 was 43,189; in 1880 was 30,709; AND IN 1870 was 28,235.

CITY & SUBURBAN RR.—A steam and trolley road.

ORGANIZATION—Incorporated in April, 1882.

Col. John Sereven was appointed temporary receiver April 19, 1895, on charges of mismanagement, etc. See V. 60, p. 748. On May 11, 1895, this receiver was discharged upon the filing by the company of bond for \$250,000 to guarantee the bondholders against any loss through bad management. The matter of the ownership of the overhead and underground electrical equipment and of two miles or more of rails which have been laid along the line, the ownership of which is claimed by George Parsons, was left to be adjudicated at regular term of Court; to May, 1897, nothing had been settled. Interest on bonds has been regularly paid. Fares were restored from 3 cents to 5 cents in April, 1897.

Consolidation of the City & Suburban and the Savannah Traction is pending.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....	.....	.....	\$50,000	.....
1st mortgage.....	1882	7 M-N	200,000	Jan. 1, 1902
2d mortgage.....	1883	7 Q-F	50,000	Jan. 1, 1903
Other indebtedness.....	.....	.....	(l)	.....

First mortgage trustee, T. M. Cunningham. Interest payable in Savannah.

Stock—The stock is \$50,000, or 500 shares, of which in May, 1895, George Parsons held 179, J. N. Harriman 155, Henry Parsons 100, Savannah Investment Company, 40, scattering 26.

ROAD—Operated about 14 miles of track, of which about 5 miles steam and the remainder trolley. About two-thirds of the track is in the city—the rest is suburban.

OFFICERS—President, James H. Johnston; Vice-President, Henry Parsons; Secretary, E. J. Thomas; Treasurer, E. F. Schmitt. Directors (elected February, 1896), J. H. Johnston, Henry Parsons, E. J. Thomas, J. N. Harriman, Luke Carson, C. S. Hardee, J. B. Squires.—V. 60, p. 748. 835, 873; V. 64, p. 755.

SAVANNAH TRACTION CO.—A trolley road.

ORGANIZATION.—Successor to the Savannah Electric Ry. sold in foreclosure Jan. 5, 1897. V. 04, p. 85. The Savannah Electric Railway Company was incorporated Dec. 9, 1890, and on Sept. 5, 1893, absorbed the Savannah Street RR., successor to the Savannah Street & Rural Resort RR. Co., incorporated Sept. 22, 1883. Fare restored from 3 cents to 5 cents in April, 1897.

It is not yet known what securities the new company will issue.

REORGANIZATION, LOAN, ETC.—In May, 1897, it was reported that a title deed to the property had been given to George Parsons of New York as security for a loan of \$125,000. Consolidation with the City & Suburban, in which company Mr. Parsons is interested, is pending.

ROAD—Said to operate 35 miles of track.

RECEIVERS' REPORT—See report to June 30, 1896, in V. 63, p. 207, showing surplus earnings to that date of \$7,004; fares are now on a 3-cent basis. From January 7, 1895, to February 29, 1896 (13 1/2 months), gross, \$95,412; net, \$12,104; taxes, ins., etc., \$7,439; bal., surplus, \$1,005. In 1894-5, same period, gross, \$102,102; net, \$7,831; taxes, ins., etc., \$7,679; bal., surplus, \$152.

President, Herma Myers. INOEX—(Sav. Elec. also) V. 03, p. 155, 190, 267, 1011; V. 64, p. 85, 192, 755.

SAVANNAH THUNDERBOLT & ISLE OF HOPE RAILWAY—A trolley road.

ORGANIZATION—Controlled in same interest as the City & Suburban

ROAD—9 1/2 miles of track.

SCHENECTADY, N. Y.

POPULATION 1890 was 19,857; in 1880 was 13,655; AND IN 1870 was 11,020.

SCHENECTADY RAILWAY—A trolley road.

ORGANIZATION—A reorganization in February, 1895, of the Schenectady Street Railway Co., which was chartered in 1886.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$100.....	.....	.....	\$300,000	.....
1st M., \$300,000, gold, \$	1895	5g. J-J	222,993	Jan. 1, 1925
\$1,000.....				

Bills payable June 30, 1890, \$12,500; stock issued and returned to treasury, \$100,067.

First of 1895 are secured in part by \$79,700 stock of Schenectady Illuminating Co. deposited as collateral. Interest paid free of taxes.

The first mortgage is for \$1,000,000; bonds (Nos. 1 to 150 incl., \$500 each) for \$75,000 have interest preferred over all other bonds until Jan. 2, 1907; (Nos. 151 to 218 incl., \$1,000 each) \$68,000 have interest preferred to Oct. 1, 1899, subject to the \$75,000 above mentioned; (Nos. 219 to 318 incl., \$500 each, and 319 to 725 incl., \$1,000 each) \$457,000 bear interest absolutely after Oct. 1, 1899. Of the second mortgage bonds, series A (Nos. 1 to 42), \$42,000 are preferred over series B as to principal and interest.

ROAD—Owns 13.72 miles of track and leases 4.68 miles. In year 1896 carried 1,345,352 passengers.

Treasurer, Allen B. Forbes, 204 Dearborn St., Chicago.
INCOEX—V. 63, p. 116, 230, 1011, 1064; V. 64, p. 235.

SEATTLE & RAINIER BEACH RAILWAY—A trolley road.

ORGANIZATION—A reorganization in 1895 of the Rainier Avenue Electric Railway, sold in foreclosure. Franchise runs till 1915.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par, \$100).....			\$75,000	
First mortgage, \$40,000	1895	5 F-A	20,000	Aug. 1, 1901
(par, \$5,000).....				Interest at Seattle, Wash.

ROAD—Operates 13.35 miles of track. Rails, 30-56 lb. T and girder Gen. Man. and Pur. Agt., F. H. Osgood.

UNION TRUNK LINE—An electric and cable road.

ORGANIZATION—Chartered in 1890.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, \$100).....			\$1,000,000	
1st M., \$500,000, gold, } 1891	6g. J-J		500,000	Jan. 1, 1911
\$1,000.....c. } Interest at Central Tr. Co., trustee, N. Y. City.				

ROAD—Operates 13.64 miles of electric and 1.36 miles of cable road.
OFFICERS—President, M. H. Young; Vice-President, F. E. Sanders; Secretary, J. D. Lowman, Treasurer, R. R. Spencer.

WEST SEATTLE CABLE—

ORGANIZATION—Capital stock, \$150,000. Said to operate 2 miles of track. President, H. E. King.

WEST STREET & NORTH END ELECTRIC RAILWAY—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$1,000,000	
1st M., \$500,000, g. & c. } 1890	6 M-S		300,000	Sept. 1910
Sinking fund commences March 1, 1896, 10 per cent of net earnings to be used in purchasing the bonds at not above 110 and interest.				

ROAD—To operate 10 miles of road on 6 miles of street.
EARNINGS—For year ending Dec. 31, 1895, gross, \$29,737; net, \$14,706. Passengers carried in 1896, 440,000.

OFFICERS—President and Treasurer, E. W. Shuffleton; Vice-President, B. Polly; Secretary, W. A. Walther; General Manager and Purchasing Agent, O. Elmors.

WOODLAND PARK ELECTRIC RAILWAY—

ORGANIZATION—Capital stock, (\$). Bonds, \$50,000. Operates 1.5 miles of track. President and General Manager, G. C. Finner.

SEDALIA, MO.

POPULATION 1890 WAS 14,063; IN 1880 WAS 9,561;
AND IN 1870 WAS 4,580.

ELECTRIC RAILWAY LIGHT & POWER—

ORGANIZATION, ETC.—Organized in 1890. Owns franchise for a road on all streets of city, and also franchise to operate electric-light plant. Has lighting contract with city, which expires 1899.

STOCK & BONDS	Date.	Interest.	Outstanding.	Maturity
Stock \$200,000, par \$100.....			\$200,000	
Mortgage, gold.....	1892	6g. F-A	200,000	Aug. 1, 1912
Sedalia & Brown Springs 1st } 1894	6 J-D		80,000	Dec. 1, 1914
M. \$80,000 a. f. (\$1,000) } guar., gold.....c. } Trustee, Trust Co. of America at Phila.				

Elec. Ry. L. & P. bonds are subject to call "on any interest day after 1897 by payment of 4 per cent premium, and on any interest day after 1907 by first giving 30 days notice." Sinking fund of 5 per cent of whole loan is to be paid to trustee in 1902 and each year thereafter for final redemption of bonds. Brown Springs bonds, subject to call at 104 after June 1, 1899 and at par after Dec. 1, 1909. Sinking fund 5 p. c. in 1904 and thereafter. All interest payable at Fourth Nat. Bank, N. Y. City.

Elec. Ry. L. & P. Mortgage trustee Kansas Loan & Tr. of Topeka, Kan. EARNINGS—Aug. 1 to Apr. 30, 1897, 9 months, gross, \$31,416; net, \$17,465. For year ending July 31, 1898, gross, \$41,506; net, \$20,941.

ROAD—Elec. Ry. L. & P. owns 12 miles of single track; Brown Springs (leased) about 3 miles.

OFFICERS—President, W. E. Sterne; Secretary, Treasurer, General Manager and Purchasing Agent, D. C. Motaker.

SHAMOKIN, PA.

POPULATION IN 1890 WAS 14,403; IN 1880 WAS 8,184;
IN 1870 WAS 4,320.

SHAMOKIN & MT. CARMEL ELECTRIC RAILWAY—

ORGANIZATION Chartered in 1897.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$50).....			\$500,000	
Bonds.....	1898	6 J-D	500,000	Dec. 1, 1923
Bills payable June 30, '96			20,627	

Note—To June 30, 1896, 6,000 shares were full paid and 4,000 shares 10 per cent paid.

ROAD—In June, 1896, was in operation from Shamokin to Logsville, Green Ridge, Mt. Carn. Cunningham and Centralia, 16½ miles.

EARNINGS—For year ending June 30, 1896, gross earnings, \$56,224; net, \$30,672; interest and taxes, etc., \$26,664 (interest was waived on some of the bonds in 1895-6); bal., sur. for year, \$4,009.

President G. M. Smith; Secretary, H. R. Snavely; Treasurer, C. Smith.

SHARON, PA.

POPULATION 1890 WAS 7,459; IN 1880 WAS 5,684;
AND IN 1870 WAS 4,221.

VALLEY STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1895 to succeed Shen. Val. St. Ry.

SECURITIES—On June 30, 1896, stock, \$150,000; bonds, \$75,000.

EARNINGS—For year ending June 30, 1896, gross, \$19,040; net, \$4,105; taxes, etc., \$5,199; dividends, \$1,500; bal., def. for year, \$2,594. In 1894-5, gross, \$5,250.

ROAD—The road extends from the borough of Sharon, through the town of North Hickory, and the borough of Sharpsville, the length of road being 4.45 miles; gauge of track 5 feet 2½ inches.

OFFICERS—President, A. M. Jolly; Secretary, A. R. Lyda, Beaver Falls; Treasurer, A. McDowell, Sharon.

SING SING, N. Y.

POPULATION IN 1890 WAS 9,352; IN 1880, WAS 6,378;
AND IN 1870 WAS 4,696.

OSSINING ELECTRIC RAILWAY—

ORGANIZATION—Chartered April 30, 1892. Securities, etc., as follows:

STOCK \$100,000, par \$100.	\$100,000	EARNINGS—Years ending June 30:
1st mort. 6s. J-D.....	100,000	1896.....
(Dated 1893. Due 1913)		1895.....
Bills payable June 30,		Gross.....
1895.....	6,114	Net.....
ROAD—2.76 miles of track.		Changes.....
		Balance.....

All deficits up to June 30, 1896, were paid by the stockholders.

OFFICERS—President, A. S. Underbill; Secretary, F. L. Young; Treasurer, S. E. Tomkins; Mnnager, Jay Champlain.

SIoux CITY, IOWA.

POPULATION 1890 WAS 37,806; IN 1880 WAS 7,366;
AND IN 1870 WAS 3,401.

CENTRAL TRACTION CO.—A trolley road.

ORGANIZATION—Successor to the Sioux City Cable Ry., sold in foreclosure in October, 1895. Stock, \$150,000; no bonds. Track, 7 miles.

RIVERSIDE PARK RAILWAY—A trolley road.

SALE—Sold in foreclosure in November, 1895, to Baltimore Trust & Guarantee Co., trustee for first mortgage bondholders, for \$338,000. In Mar, 1897, no reorganization had been accomplished.

ROAD—Extends a distance of 1.85 miles, including ¾ mile in the city leased from the Sioux City Railway.—V. 61, p. 282.

SIoux CITY & LEEDS ELECTRIC RAILWAY—A trolley road.

STOCK & BONDS—

Stock, \$200,000, par \$100..	Date.	Interest.	Outstand'g.	Maturity.
1st mortgage, gold.....	1892	6g. J-J	\$125,000	Jan., 1912

Interest was payable at Gilman, Son & Co.'s, New York City.
ROAD—In August, 1895, from Sioux City to Leeds, about 5 miles.

OFFICERS—President, O. Darlington; Sec. and Treas., C. C. Peirce.

SIoux CITY ELEVATED RY.—A trolley road.

ORGANIZATION—Successor to Sioux City Rapid Transit, sold in foreclosure in Feb., 1895, for \$50,000. Includes 6 miles track, of which part elevated. President, A. M. Jackson; Superintendent, Wm. Miller.

SIoux CITY TRACTION—A trolley road.

ORGANIZATION, ETC.—Chartered in May, 1894, with authorized capital of \$1,000,000 to succeed the Sioux City Street Railway, sold in foreclosure. Capital issued, \$630,000, of which \$626,000 was given in exchange for \$525,000 old first mortgage bonds. No bonds. Bills payable June 1, 1896, \$22,002.

ROAD—Owns 18.55 miles of track on 13.21 miles of street.

LATEST EARNINGS—11 mos., } 1896.....Gross, \$71,739; net, \$21,343
Jan. 1 to Nov. 30..... } 1895.....Gross, 71,733; net, 8,806

YEAR'S EARNINGS—For year ending May 31, 1896, gross earnings \$81,571; net, \$3,757. In 1894-5, gross, \$95,541; net, \$9,723.

OFFICERS—President (Sept., 1896), M. L. Kohler, Philadelphia; Vice President, A. F. Call, Sioux City; Secretary and Treasurer, C. B. Old fields, Sioux City.

WASHINGTON PARK & SPRING GROVE.

Stock, \$250,000, par \$100, issued, } ROAD—Owns 3½ miles of track,
\$64,400. No bonds. } 3 coaches and 1 engine.

SPENCER, MASS.

POPULATION 1890 WAS 8,747; IN 1880 WAS 7,466;
AND IN 1870 WAS 3,952.

WARREN BROOKFIELD & SPENCER ST. RY.—A trolley road.

STOCK & BONDS—

Stock (\$150,000).....	Date.	Interest.	Outstanding.	Maturity.
1st M., g., \$125,000 a. f. } 1896	5g. M-N		125,000	Nov. 1, 1910
aft. Nov. 1, '99 (\$1,000)c. } Int. at Int'l Trust Co., Boston, Trustee.				

Sinking fund is \$2,000 annually on and after Nov. 1, 1899.

ROAD—Owned in Feb., 1897, 13 miles of track connecting Warren, Brookfield, Spencer, etc. In 1897 extensions are contemplated.

EARNINGS—From June 26 to Dec. 12, 1896, gross, \$21,358; net, \$3,746; interest (6 months), \$1,700; balance, surplus, \$7,046.

SPOKANE, WASH.

POPULATION 1890 WAS 19,922; AND IN 1880 WAS 350

ARLINGTON HEIGHTS MOTOR RAILWAY—2 miles of trolley track. Stock, \$50,000. President, W. Hughson.

CITY PARK TRANSIT.—A trolley road.

ORGANIZATION Chartered in July, 1899. Franchise runs till 1919 Company said to be controlled by Washington Power Co.

STOCK (NO BONDS)—*Authorized. Outstanding.*
 Stock.....\$250,000 \$250,000 Full paid.
 "No incumbrances of any nature on the property" Jan. 1, 1895.
ROAD, ETC.—Owns and operates 6 miles of trolley track in the city of Spokane. Rails 35-lb. steel. Company has brick and stone car house and offices and large public pavilion.
OFFICERS—President, D. Glass; Secretary and Treasurer, C. Glass; Superintendent, J. B. Bliss.

SPOKANE & MONTROSE MOTOR RAILROAD.—An electric railroad.

ROAD, ETC.—Said to operate 3 1/4 miles of track. Stock, \$50,000; par \$100. 1st mortgage 6s, M-S, \$40,000, due March 1, 1902; Trustee, Provident Trust Co. of Boston; President and Gen. Man., C. G. Reeder.

WASHINGTON WATER POWER SYSTEM—SPOKANE STREET RAILWAY, ETC.

ORGANIZATION—The Washington Water Power Company controls the following companies, which, while separate corporations, are treated as if one property: Spokane Street Railway, chartered Dec. 13, 1886; Spokane Cable Railway, chartered June 1, 1888; Spokane Electric Railway; Ross Park Street Railway. The securities of said companies are as follows:

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock				\$500,000	
Spok. Ca Ry. Co. 1st M.		1898	6 g. J-J	150,000	July 1, 1908
\$150,000, g. \$1,000.00					Subject to call 15 bonds y'rly from July 1, 1898
Spok. St. Ry. Co. 1st M.		1891	6 g. M-S	350,000	Mar. 1, 1911
\$350,000, g. \$1,000.					Subject to call 35 bonds y'rly from Mar. 1, 1901
Spokane Elec. Ry. Co.		1891	6 g. M-N	100,000	Nov. 2, 1911
1st M. \$100,000, g. 0					Subject to call 10 bonds y'rly from Nov. 2, 1901
Guar. p. & i. (end.)					
Ross Park St. Ry.				40,000	June 17, 1910

* The bonds are to be called in numerical order beginning with the bonds of lowest number.

Interest is payable at Franklin Trust Company, Brooklyn, N. Y. Trustee of the cable mortgage is First National Bank of Spokane; of other mortgages, the Franklin Trust Company.

ROAD—System consists of 36 miles of trolley road, the cable line having been changed to trolley. Rails 30 to 40 lb. T.

OFFICERS—Elected March, 1896: President, J. D. Sherwood; Vice-President, F. Lewis Clark; Sec. and Gen. Man., D. L. Huntington.

SPRINGFIELD, ILL.

POPULATION 1890 WAS 24,963; IN 1880 WAS 19,743; AND IN 1870 WAS 17,364.

SPRINGFIELD CONSOLIDATED RAILWAY. A trolley road.

ORGANIZATION—A consolidation of the People's Electric Railway and the Springfield City Railway, the latter incorporated Feb. 18, 1861.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.	
Stk (\$750,000 auth.)				\$750,000		
People's Elec. 1st M.		1891	6 A-O	100,000	Apr. 1, 1911	
Springfield City Ry.		1890	6 M-S	143,000	Mar. 1, 1910	
1st M., lawful money, \$1,000. c.					Subject to call at 105 after Mar. 1, 1895	
Springfield Con. Ry.		22	1893	5 g. J-D	416,000	June 1, 1933
Consol. mort. for \$750,000 gold....					Interest at Columbia Trust Co. (Trustee), Louisville, Ky.	

Sufficient bonds of '93 are reserved to retire all prior liens at maturity.

ROAD—In Feb., 1897, owned 24 miles of track in the City of Springfield. Rails 40 and 60 lb. T.

EARNINGS—For calendar year 1896, gross, \$101,850; net, \$39,442.

OFFICERS—President, T. J. Minary; Vice-President, B. Wilson; Treasurer and General Manager, C. K. Minary.

SPRINGFIELD, MASS.

POPULATION 1890 WAS 44,179; IN 1880 WAS 33,340; AND IN 1870 WAS 26,703.

SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION—Incorporated March 5, 1868.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,200,000 (\$100)			\$1,000,000 f.p.	
Bonds (subject to call aft. Apr. 1, 1900)....	1895	4 1/2 A.-O.	300,000	April 1, 1910
Bonds (subject to call aft. Apr. 1, 1911)....	1896	4 1/2 A.-O.	200,000	April 1, 1916
Loans and bills payable Sept. 30, 1896,			\$245,948.	
The bonds of both issues are for \$25,000 each.				
DIVIDENDS —In years 1893-95, 8 per cent per annum.				
ROAD —Owns 56-29 miles of main track and 3-92 miles of siding; total track Oct. 1, 1896, 60-21 miles.				

EARNINGS—For years ending Sept. 30 earnings have been:

	1896.	1895.	1896.	1895.
Gross earnings	\$521,673	\$442,006	Divs. pd. (8 p. c.)	\$80,000
Net	200,088	164,851	Bal. for year	71,656
Taxes, etc.	48,432	17,964	Tot. sur. Sep. 30	156,791
Interest		12,672		85,135

Passengers carried in 1895-6 were 10,163,011, against 8,390,326 in 1894-5.

GENERAL BALANCE SHEET SEPTEMBER 30, 1896.

Resources.		Liabilities.	
Tracks	\$1,002,699	Capital stock	\$1,000,000
Equipment	387,857	Bonded debt	500,000
Land and buildings	495,647	Current liabilities	245,948
Supplies, cash, etc.	16,836	Surplus	156,791
Total	\$1,902,739	Total	\$1,902,739

OFFICERS—President, John Olmsted; Secretary, Gideon Wells; Treasurer and General Manager, A. E. Smith.—V. 63, p. 1061.

SPRINGFIELD, MO.

POPULATION 1890 WAS 21,850; IN 1880 WAS 6,522; AND IN 1870 WAS 5,555.

SPRINGFIELD TRACTION CO.
ORGANIZATION—Successor in 1895 to Metropolitan Electric Ry. Stock, \$400,000. Said to operate 15-8 miles of track on 12 miles of streets. President, George W. Parker.

SPRINGFIELD, OHIO.

SPRINGFIELD RAILWAY—A trolley road.
ORGANIZATION—Chartered in 1892.
STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock (par \$100)..... \$1,000,000
 1st mort., \$500,000, gold.. 1893 6g. J-J 500,000 Jan. 1, 1933
 Interest at Solicitors' Loan & Tr. (Trustee), Phil.
ROAD—Owns in fee 25 miles of track.
OFFICERS—President, W. B. McKinley; Vice-President, R. S. Hunter; Secretary, W. S. Hood; Treasurer, W. G. MacFarland.

SPRINGFIELD, VERMONT.

POPULATION IN 1890 WAS 2,881; IN 1880 WAS 3,144; IN 1870 WAS 2,937.

SPRINGFIELD ELECTRIC RY.—A trolley road
ORGANIZATION—Completed in 1896 from Springfield to Springfield Station, 5-3 miles, and work stopped for want of funds; about \$30,000 needed to complete the road to Charleston, making 6 miles in all. Work not resumed to May, 1897.
 Capital stock, common, (auth.) \$75,000; issued \$53,300; guaranteed 6 per cent stock, \$45,000; none issued. 1st mortgages for \$100,000 of 5 per cent gold \$500 and \$1,000 coupon bonds dated Sept. 1, 1896, due Sept. 1, 1916 (sinking fund \$3,000 yearly Sept. 1, 1901, and after); interest M & S. Trustee is International Trust Co., Boston. The bonds had not been marketed to May, 1897, though some were held by the contractors. President, Adna Brown; Treasurer, C. E. Richardson.

STAMFORD, CONN.

POPULATION 1890 WAS 15,685; IN 1880 WAS 11,297; AND IN 1870 WAS 9,714.

STAMFORD STREET RR.—An electric road.
ORGANIZATION—Incorporated Feb. 24, 1886. Control was obtained by the New York New Haven & Hartford RR. in 1895.
STOCK, BONDS, ETC.—*Date. Interest. 'Outstand'g. Maturity.*
 Stock, \$100,000..... \$92,240
 1st mortgage, \$75,000 auth. 1886 5 P-A 75,000 Aug. 1, 1909
 Oct. 1, 1896, bills payable..... 112,500
ROAD—Owns 10-24 miles of track; operates only 8-62 miles. Electricity introduced in 1895. Extension is under construction to Noroton River to connect with the Norwalk Tramway Co.
EARNINGS—In year ending Sept. 30, 1896, gross, \$30,392; net, \$5,753; taxes, \$750.
OFFICERS—President, Col. N. H. Heft, New Haven, Conn.; Secretary and Treasurer, W. L. Squire.

STATEN ISLAND, N. Y.;

POPULATION 1890 WAS 51,693; IN 1880 WAS 38,991; IN 1870 WAS 33,029.

NEW YORK & STATEN I. TRACTION—
ORGANIZATION—This company was incorporated in Albany in January, 1896, to construct railroads and ferries and to own the stocks of railroad, ferry and land companies. It owns all of the stock of the Staten Island Electric RR., all of the stock of the New Jersey & Staten Island Ferry Co. and three-fifths of the stock of the New York & Staten Island Land Co. Stock authorized: \$1,250,000 preferred, \$1,250,000 common; outstanding, \$1,250,000 preferred, \$120,000 common. President, G. B. M. Harvey; Secretary, J. E. Collins. Office, 32 Nassau Street, N. Y.

STATEN ISLAND ELECTRIC RAILROAD—
 A trolley road.

ORGANIZATION—Incorporated under the laws of the State of New York December 11, 1894. Owns a through line from South Beach to Holland Hook, where, by means of a ferry, it connects with the Consolidated Traction Co. of New Jersey, and with a belt line around St. George and a spur up the Richmond Turnpike to Silver Lake. The company also controls one-half of the \$1,000,000 stock of the Rapid Transit Ferry between St. George and New York, and owns all the rights and franchises of the Staten Island Belt Railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,250,000.....			\$1,250,000	
1st M., gold, \$1,250,000....	1895	5 g. M-N	1,250,000	May 1, 1945
1st consol. mort., \$2,000.000, gold.....	1896	5 g. M-N	\$556,000	May 1, 1943
				Trustee, Knickerbocker Trust Co., N. Y.
				Trustee, Guaranty Trust Co., N. Y.

Consols cover all franchises and property, and also, subject to the first mortgage of 1895, \$260,000 stock of the N. Y. Investment & Improvement Co. now deposited with Knickerbocker Trust Co. as trustee of first mortgage. Of the consols, \$1,250,000 will be reserved for the retirement of the firsts, and the balance used for extensions in the interior of the island.

ROAD—Road from South Beach to Holland Hook, via St. George, 25 miles; 90-lb. girder Cambria and 84-lb. girder Johnson steel rails. **Equipment**—25 open and 25 vestibuled closed cars, Brill, heated and lighted by electricity.

EARNINGS—From June 1 to Sept. 30, 1896, 4 months, gross, \$52,402; net, \$23,813; being from local business only, as connection with ferry to New York was not yet completed.

OFFICERS—President, G. B. M. Harvey; Treas., C. B. Van Nostrand; 32 Nassau Street, New York. **DIRECTORS**—Samuel Thomas, Thomas F. Ryan, W. G. Oakman, Charles R. Flint, Henry H. Rogers, H. D. Babcock, H. W. Poor, C. B. Van Nostrand and G. B. M. Harvey.—V. 59, p. 1059; V. 62, p. 785.

STATEN ISLAND MIDLAND RAILWAY—A trolley road.

ORGANIZATION—A consolidation of the West Brighton and Stapleton branches of the Staten Island Midland RR. Co. and the Prohibition Park Electric RR. Co., and has recently been changed from horse to electricity. The completed road was in operation Aug. 1, 1896. This company owns Midland Beach on the south side of Staten Island.

STOCK & BONDS—

Stock	Date	Interest	Outstand'g.	Maturity
\$1,000,000			\$1,000,000	
1st mortgage, \$1,000,000	1896	5 g. J-D	600,000	Dec. 1, 1926
gold (\$1,000,000)				

 Trustees, Farmers' Loan & Tr. Co., N. Y.

ROAD—Owns 22 miles of track; rails 65 lb. and 90 lb. girder; 40 motor cars.

OFFICERS—President, James C. Hincheliffe of Paterson, N. J.; Vice-President, Benjamin H. Throop of Scranton, Pa.; Treasurer and General Manager, W. B. Rockwell, Scranton; Secretary, E. G. Wightman of Middletown, N. Y.; Electrical Engineer, M. J. Wightman of Scranton. General offices, Stapleton, (S. I.) N. Y.—V. 62, p. 504.

STREATOR, ILL.

POPULATION 1890 WAS 11,414; IN 1880 WAS 5,157 AND IN 1870 WAS 1,486.

STREATOR RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1891. Franchise runs for forty years. Interest due Jan. 1, 1895, and since has not been paid.

RECEIVERSHIP—In November, 1896, C. C. Barr was appointed receiver. To February, 1897, no plans for reorganization had been formed.

STOCK & BONDS—

Stock	Date	Interest	Outsd'g.	Maturity
\$250,000			\$250,000	
1st M., gold (\$1,000)	1891	6 g. J-J	160,000	Jan. 15, 1911
Jan., '95, coupon unpaid				

 Trustees is Farmers' Loan & Trust, N. Y.

ROAD—On Aug. 12, 1895, owned 5 3/4 miles of track. Rails 56 lb. girder.

OFFICERS—President, P. F. Barr.—V. 63, p. 970.

SUNBURY, PA.

POPULATION 1890 WAS 5,930; IN 1880 WAS 4,077; AND IN 1870 WAS 3,131.

SUNBURY & NORTHUMBERLAND ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered June 24, 1895, as Sunbury & Northumberland Street Railway. Reorganized May 28, 1892, after judicial sale.

STOCK & BONDS—

Stock	Miles	Date	Interest	Outstand'g.	Maturity
\$125,000 (par \$50)				\$125,000	
1st mortgage, gold	3-2	1892	6 g. J-J	65,000	
Unfunded debt July 1, 1896				7,000	

ROAD—Owns 3-9 miles of track in Sunbury and Northumberland. Rails, 56-lb. girder.

EARNINGS—For year ending June 30, 1896, gross, \$15,976; net, \$3,141; int. and taxes, \$2,518; bal., surplus for year, \$623. In 1894-95, gross, \$14,661; net, \$2,159.

OFFICERS—President, Daniel Coolidge; Secretary and Treasurer, S. P. Wolverton.

SUPERIOR, WIS.—SEE WEST SUPERIOR.

SYRACUSE, N. Y.

POPULATION 1890 WAS 83,143; IN 1880 WAS 51,792; AND IN 1870 WAS 43,051.

SYRACUSE & EAST SIDE RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1894, and purchased for \$85,000 the franchises, real estate, road-bed and equipment of the Syracuse Eastwood Heights & DeWitt Railroad. In 1895, the Syracuse & East Side was leased in perpetuity by the Syracuse Street RR., but was not included in the reorganization of the Street RR. in 1896, and negotiations were pending in May, 1897.

STOCK & BONDS—

Stock	Miles	Date	Interest	Outstanding	Maturity
(par, \$100)				\$250,000	
1st M., \$250,000, gold	11	1894	6 g. M-N	250,000	Nov. 1, 1919
\$1,000					

 Int. at West End Trust & S. D., Trustee, Phila.

Bonds—The bonds are a first lien upon all the company's property, including land, car house, power station, park, etc.

ROAD—In operation in January, 1896, 10 miles. Commenced operating over a part of the line on Monday, Feb. 18, 1895, with 3 cars. Rails in city of Syracuse 90-lb. girder.

EARNINGS—Jan. 1 to Dec. 31, 1896, 12 months, gross, \$37,328.

INDEX—V. 61, p. 704.

SYRACUSE RAPID TRANSIT RY.—

ORGANIZATION—Incorporated May 21, 1896. A consolidation of the Syracuse Street RR. and the Syracuse Consolidated Street Ry., per plan in V. 62, p. 644. The Syracuse & East Side Ry. was not included in the reorganization and the disposition of its securities had not been decided upon in May, 1897.

EARNINGS—For three months ending Dec. 31, 1896, gross, \$97,303; net, \$31,921; other income, \$9,015; fixed charges, \$43,472; balance, deficit for three months, \$2,536.

STOCK & BONDS—

Stock	Date	Interest	Authorized	Maturity
Common stock			\$2,750,000	
Preferred 6 p. e., non cum.			1,250,000	
People's RR., 1st mtg.	1891	5 J-J	750,000	Jan. 1, 1921
Mort. (\$3,250,000) gold, Mar. 1, '96		5 gold	2,500,000	1946

The Rapid Transit mortgage of 1896 is for \$3,250,000, of which \$750,000 of bonds is reserved to retire the People's RR. firsts.

ROAD—The length of the lines is to be about 58 miles.

DIRECTORS—Charles R. Flint, W. G. Oakman, Anthony N. Brady, Stephen Peabody and Frederick Strauss, of New York; Robert C. Pruyn, Albany; Theodore C. Conderman, Philadelphia; Willard R. Kimball, Syracuse; William N. Brown, New Castle, Pa.—V. 63, p. 270.

TACOMA, WASH.

POPULATION 1890 WAS 36,006; IN 1880 WAS 1,098.

TACOMA RAILWAY & MOTOR—Mostly a trolley road.

ORGANIZATION—Chartered March 22, 1889. Sold in foreclosure Mar. 27, 1897, for \$100,000 to Howard C. Reavis, N. Y., acting for the General Electric Co.

ROAD—In 1895 was operating 34 miles of track, of which 32 miles trolley and 2 miles cable.—V. 63, p. 1160; V. 64, p. 665.

TACOMA TRACTION—

ORGANIZATION, ETC.—Chartered Dec. 12, 1894, to buy and construct street railways in Tacoma. Carries passengers and freight.

STOCK & BONDS—

Stock	Date	Interest	Outstand'g.	Maturity
\$500,000			\$500,000	
1st mort., \$250,000 gold	1894	5 g. M-N	233,000	1914

 Int. at W. N. Coler & Co., 34 Nassau St., N. Y.

ROAD—Gauge 3 1/2 feet. Length, single track, 20 miles; sidings 1 mile. Paved in Tacoma; gravel ballast outside. Line runs from Ninth and Railroad streets, Tacoma, to Edison and Puyallup.

EARNINGS—A mile of track was built in 1896 and paid for out of earnings, as also were several old judgments. In May, 1897, it was stated a surplus over fixed charges was being earned.

OFFICERS—President, L. H. Hole, 190 Dearborn St., Chicago; Vice-President, W. N. Coler, Jr., 34 Nassau St., N. Y.; Secretary, George B. Blanchard, Tacoma.

CITY PARK RAILWAY—A trolley road.

ORGANIZATION, ETC.—Successor of the Point Defiance Tacoma & Edison Ry., sold in foreclosure in January, 1895, and purchased by S. Z. Mitchell of Portland, Oregon, for \$82,000. Stock, \$25,000.

ROAD—Consists of 8 miles of track; gauge, 3 1/2 ft. rails, 40-lb. T 15 cars, of which 13 are motors.

TARENTUM, PA.

POPULATION 1890 WAS 4,627; IN 1880 WAS 1,245; AND IN 1870 WAS 944.

TARENTUM TRACTION—A trolley road.

ORGANIZATION—Chartered in 1890. Franchise runs till 1989, and is understood to give exclusive rights to operate street railways in Tarentum and Natrona, Pa.

STOCK & BONDS—

Stock	Miles	Date	Interest	Outsd'g.	Maturity
\$50,000—par \$50				\$50,000	
1st M., \$100,000, gold	5-2	1894	6 g. J-D	100,000	Dec. 1, 1924

 Subject to call after Dec. 1, 1904.

Bills payable July 1, 1896 .. \$1,519

Fidelity Title & Trust Company of Pittsburg is the mortgage trustee.

ROAD—Operates 4-7 miles of track and 1/2 mile of siding in the City of Tarentum and suburbs, its line extending to Natrona and Creighton. Rails 68 lb. girder.

EARNINGS—Year ending June 30, 1896, gross, \$19,859; net, \$3,897 gross and taxes, \$1,658; balance, deficit for year, \$761. In 1894-95, gross, \$15,010; net, \$3,599.

OFFICERS—President, C. G. Hussey.

TAUNTON, MASS.

POPULATION 1890 WAS 25,443; IN 1880 WAS 21,213; AND IN 1870 WAS 16,629.

TAUNTON STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated Feb. 12, 1870.

STOCK & BONDS—

Stock	Date	Interest	Outstanding	Last divid'd, etc.
Capital stock (\$100)			\$350,000	See text
1st mortgage	1894	5 J-J	350,000	Jan., 1915
Debentures	1894	5 M-S	200,000	Mar., 1914
Cur'nt liab's Oct. 1, '96			58,283	

Interest at American Loan & Trust Co., mortgage trustee, Boston.

Stock was increased in November, 1893, from \$100,000 to \$350,000, and an issue of bonds authorized to pay floating debt.

Dividends on \$100,000 stock in 1892-93 were 4 per cent per annum; none since to Oct., 1896.

ROAD—Owns and operates about 17 1 miles of main track (measured as single track) and 1-3 miles of sidings and switches.

ANNUAL REPORT—For years ending Sept. 30:

Year	Sep. 30—1896	1895	Balance	1896	1895
Gross earnings	\$85,896	\$74,507		\$1,965	\$4,448
Net	35,256	27,610		\$25,267	\$19,901
Int., taxes, etc.	33,291	23,162			

OFFICERS—President, John N. Beckley, Rochester, N. Y.; Secretary, O. A. Barker; Treasurer, Sylvanus M. Thomas, Taunton.—V. 60, p. 796.

TERRE HAUTE, IND.

POPULATION 1890 WAS 30,217; IN 1880 WAS 26,042; AND IN 1870 WAS 16,103.

TERRE HAUTE ELECTRIC RAILWAY—

ORGANIZATION—Incorporated under the laws of Indiana. There are no competing lines. The road is exceptionally well built. The company's officials estimated the population of Terre Haute in February, 1895, at about 40,000.

STOCK & BONDS—

Common stock	Date	Interest	Outstanding	Last Div., etc.
			\$300,000	
Preferred stock, 6 p. e.			200,000	See text.
non-cum., par \$100				
Terre Hau. St. Ry. 1st M.	1892	6 J-J	400,000	July 1, 1912

Interest at office of trustee, Illinois Trust & Savings Bank, Chicago.

Terre Ha. El. Ry. 1st M. 1894 6 g. J—J \$444,000 July 1, 1914 \$1,000,000 \$1,000, g. e* Int. at Metropolitan Trust Co., N. Y., trustee

Stock—Surplus earnings have been expended on the property.
Bonds—Bonds of 1894 for \$400,000 are reserved to retire at or before maturity \$400,000 Terre Haute St. Ry. 1st M. bonds; \$444,000 are actually outstanding, and the balance of the \$1,000,000 bonds is held by the trustee in escrow to be issued only when the net income of the company is in excess of 10 per cent of the amount of bonds actually brought out for completed extensions, improvements, etc., under terms of the mortgage.—V. 61, p. 1108.

YEAR'S EARNINGS—For fiscal year ending June 30, 1896, gross, \$161,671. In 1894-95, gross earnings, including only four payments on account of public lighting, were from passengers, \$103,656; lighting, \$11,391; other sources, \$5,524; total, \$120,571; net, \$50,921.

ELECTRIC LIGHT CONTRACT—The company in 1894 secured the contract (through the Citizens' Electric L. & P. Co., owned and operated) for lighting the entire city by electricity under a 50-year franchise, net profit estimated to be above \$12,000 per annum aside from commercial profit. On November 1, 1895, the company was furnishing 437 arc lights and the equivalent of 3,385 lamps of 16 c. p. each.

STEAM HEATING CO.—The Electric Railway now owns (in 1895) the Terre Haute Steam Heating & Power Co., and has commenced to use the franchise by heating a large section of the city with exhaust steam from the engines.

ROAD—Owns 23 miles of track, including 4 miles double track and 2 miles sidings. Rails are 60 and 72-lb. T rail. The railway plant and the steam and electric lighting plants have cost about \$1,300,000.

OFFICERS—Russell B. Harrison, President; John G. McNutt, Vice-President; M. F. Burke, Treasurer; P. P. Thomas, Secretary. N. Y. office, Manhattan Building, 66 Broadway.

INDEX—V. 61, p. 1066, 1108; V. 63, p. 116.

TOLEDO, OHIO.

POPULATION 1890 WAS 81,434; IN 1880 WAS 50,137;
 AND IN 1870 WAS 31,584.

TOLEDO TRACTION COMPANY—A trolley road. (See Map on page 87.)

ORGANIZATION—Incorporated in May, 1895. On July 1, 1896, acquired by consolidation all the property, rights and franchises, etc., of all the street railways in the city of Toledo, including Toledo Consolidated, Metropolitan, Central, Ironville, Toledo Electric Railway and Toledo Electric Street railway companies. Also controls the Toledo Consolidated Electric Co., which owns and controls practically all the electric lighting (public and private) and power business of the city, and the underground conduits. The entire system—railway, incandescent and arc lighting, and power—operated from the new central power station in place of from four stations as previously.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common stock, par \$100.....			\$4,000,000	
Prof. 6%, non-cum., par \$100.....		6 p. c.	2,000,000	
Tol. Con. St. 1st M., \$1,000.....	1885	6 J-J	300,000	Jan. 1, 1900
2d mortgage, (\$500).....	1887	6 J-J	114,000	Jan. 1, 1900
Interest at Fourth Nat. Bank, N. Y. City				
Tol. Consol. Street Railway } consol. mort., currency, } \$1,000, c., 65 miles.....	1889	5 J-J	1,036,000	July 1, 1909
Interest is payable at Metropolitan Trust Co., Trustee, New York City.				
Toledo Electric Street Ry } 1st mort., 36 miles, gold } \$1,000.....	1892	5 g. F-A	700,000	Feb. 1, 1912
Interest at Blair & Co., 33 Wall St., N. Y. Security & Trust Co., trustee, N. Y. City.				
Tol. Traction consol. M., } \$6,000,000, (\$1,000) } 2d mortgage.....	1896	5 g. J&J	2,800,000	July 1, 1909
Interest at Guaranty Tr. Co., N. Y., trustee.				

Bonds—Of the new consolidated mortgage 5s of 1896 for \$6,000,000, \$2,200,000 are retained by the mortgage trustee to retire divisional prior lien bonds when due, \$2,800,000 were used to retire certain old bonds canceled and mortgages satisfied at time of consolidation, and \$1,000,000 are reserved for future extensions and betterments, to be issued only at the rate of 75 per cent of actual cost of such improvements. The mortgage is a first lien on all the railway property, rights and franchises now owned or hereafter acquired, except as to the divisional liens of \$2,200,000 on portions of the road, and a first lien on the new Central Station and other realty. The bonds are further secured by the deposit with the trustee of \$1,000,000 par value of 1st mortgage bonds of the Toledo Consolidated Electric Co., together with all the stock of that company.

EARNINGS—For the year ending June 30, 1896, gross earnings were \$910,414; operating expenses and taxes, \$567,492; net earnings, \$342,922. Annual interest on funded debt as of Aug., 1896, \$254,140.

ROAD—Length of track, 120 miles; of streets, 70 miles. Gauge, 4 feet 8 inches. Rail (mostly girder), 56 to 90 lbs. Cars (closed), 119; open, 102; trallers, 23, 244.

OFFICERS—President, Albion E. Lang, Toledo; Vice-President, John B. Dennis, 33 Wall St., N. Y.; Secretary, Charles L. Wight; Treasurer, William E. Hale. Directors—A. E. Lang, N. B. Ream, C. L. Wight, William E. Hale, Barton Smith, W. S. Jewell, W. H. McClellan, James A. Blair and John B. Dennis. Office, Monroe and Water Sts., Toledo.—V. 60, p. 886; V. 62, p. 989; V. 63, p. 1116.

TOLEDO & MAUMEE VALLEY RAILWAY

—A trolley road.
ORGANIZATION, ETC.—Chartered in 1894 to build a street railway from Toledo to Perrysburg and Maumee. Capital stock is \$300,000.

First mortgage is for \$300,000 of 5 per cents, dated 1895, due 1920, interest M. & S., at Metropolitan Trust Co., Now York, trustee.

ROAD—Owns 13 miles of track, entering Toledo over tracks of Toledo Traction Co.; 56-lb. rail; 14 cars. The Toledo Maumee & Perrysburg Electric RR. forms an extension. President, A. K. Detmiller.

TOPEKA, KAN.

POPULATION 1890 WAS 31,007; IN 1880 WAS 15,452;
 AND IN 1870 WAS 5,790.

TOPEKA BELT RAILWAY—A steam road.

ROAD ETC.—Said to operate 4 miles of track. Stock said to be

\$1,000,000. First mortgage and collateral trust bonds, 6s, A-O, \$500,000, dated 1889, due 1919. President, Chas. S. Gloed.

TOPEKA RAILWAY—Mostly trolley.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,250,000 (\$100).....			\$1,250,000 f.p.	
Topeka Ry. 1st M. } (\$1,000,000) g. (\$1,000) c. }	1892	4 1/2 g. M-S	1,100,000	May 1, 1922.
Interest at J. Kennedy Tod & Co., N. Y. City. Trustee is Manhattan Trust Co., N. Y. City.				

ROAD—On Dec. 20, 1894, owned 33 1/2 miles of trolley and 1 1/2 miles of horse track; total, 35 miles, laid with 35 to 52 pound rails.

OFFICERS—President and Treasurer, Clifford C. Baker; Vice-President, M. A. Low; Secretary, J. G. Slonecker.

WEST SIDE CIRCLE RAILWAY—A steam road.

ROAD, ETC.—Was operating in May, 1895, 6 1/2 miles of track. Stock said to be \$50,000. First mortgage 6s, A-O, 1887, due 1907, \$50,000.

TORONTO, CANADA.

POPULATION 1895 WAS 174,309; IN 1890 WAS 160,141;
 AND IN 1880 WAS 75,110

THE TORONTO RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from September 1, 1891 (with the exception of two small reservations in the act which are believed to be of no importance), a privilege which has since been ratified by act of the legislature of Ontario.

In September, 1896, it was reported that the Toronto Ry., in connection with the Montreal St. Ry., had leased the Birmingham Tramways (43 1/2 miles of track operated by horses) for 21 years at an annual rental of \$5,000. Electricity is to be introduced.

Payments to the City—These consist of \$800 per mile of single track and \$1,600 per mile of double track per year; and a progressive percentage on the gross receipts of the company, viz.: 8 per cent of receipts till these reach \$1,000,000; 10 per cent of gross receipts between \$1,000,000 and \$1,500,000; 12 per cent between \$1,500,000 and \$2,000,000; 15 per cent between \$2,000,000 and \$3,000,000; 20 per cent on all gross receipts over \$3,000,000. On Sept. 1, 1921, city can purchase the property at a price to be settled by arbitration.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (par \$100).....			\$6,000,000 f.p.	July 2, 1896
Toronto St. Ry. debens. 1881	6 J-J		600,000	July 1, 1914
1st M., \$1,550,000 \$ & 2 } 1891	4 1/2 g. J		2,200,000	Aug. 31, 1921
\$35,000 p. m.....				T'stees, G. A. Cox, Toronto, & R. B. Angus, Mont.

Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lombury, London, E. C.

DIVIDENDS—In July, 1895, 1 1/4 per cent; in 1896, Jan., 1 1/4 per cent July, 1 1/4 per cent.

Sinking Fund—The company is obliged to redeem 5 per cent of its total bond issue by drawings at par yearly from Aug. 31, 1911 to 1920.

Bonds—The first mortgage bonds cover the entire property, subject to payments due the city and the debentures, to retire which \$600,000 firsts are reserved. The bonds unused may be used for new construction at the rate of \$35,000 per mile of single track, but its total bond issue must not exceed in the aggregate \$4,550,000.

ROAD—In August, 1896, operated 94 miles of track, of which 8 miles controlled by ownership of stock.

EARNINGS—1 month, } 1897.....Gross, \$75,268; net, \$34,274
 Jan. 1 to Jan. 31 - } 1896.....Gross, 74,376; net, 31,239
Earnings for years ending Dec. 31 as follows:

	Gross.	Net.	Interest.	Amt. paid city.	Bal., surp.
1896....	\$997,273	\$489,512			
1895....	992,801	502,886	\$131,997	\$78,197	\$292,692
1894....	958,371	440,663		\$189,968	250,695

OFFICERS—President, William Mackenzie; Vice-President, James Ross; Secretary and Treasurer, J. C. Grace.

TRENTON, N. J.

POPULATION 1890 WAS 57,453; IN 1880 WAS 29,910;
 AND IN 1870 WAS 22,874.

EAST PENN TRACTION COMPANY—To be a trolley road.

ORGANIZATION, ETC.—In April, 1897, the right of way and franchises were stated to have been practically secured between Trenton, N. J., and Yardley, Newtown and Doylestown, etc., Pa. Under construction in May, 1897, from Trenton to Doylestown, 26 miles.

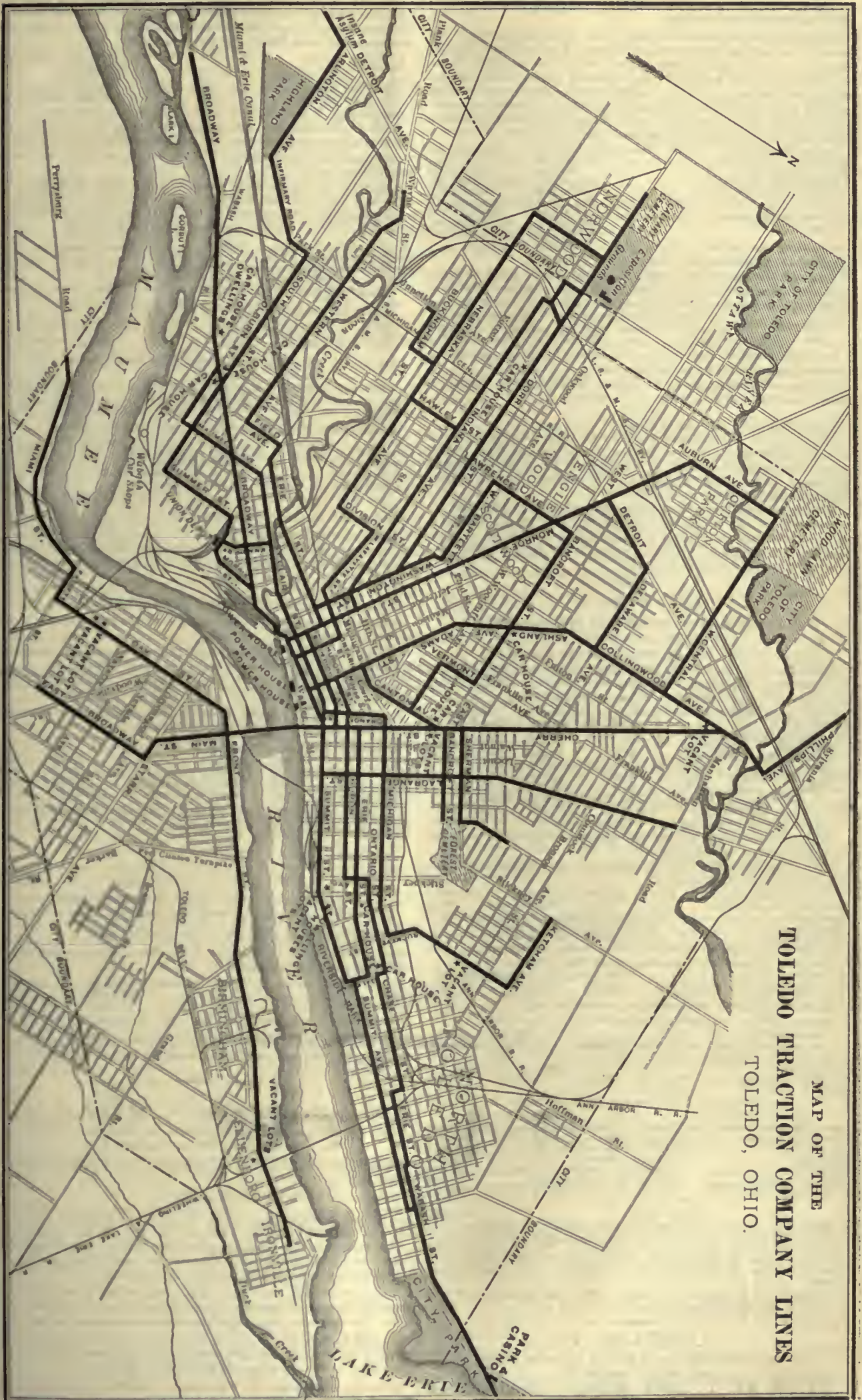
STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$116,000 (\$50).....			\$416,000	
First mort. bonds, gold } (\$500, &c.).....	1897	5 g. semi-annual }	416,000	June 1, 1927

DIRECTORS—Senator W. H. Andrews, of Titusville; ex-Senator C. S. Vandegrift, of Bucks County; Senator Israel H. Durbam, F. R. Nichols, Lewis A. Conwell, Charles E. Hallowell and Dr. F. S. Wilson, W. R. Andrews (of Meadville); T. Howard Atkinson, A. S. Cadwalader, Walter Brown and John T. Fish. President, A. S. Cadwalader, of Yardley, Pa.; Vice President, T. H. Atkinson; Secretary, David H. Stone; Treasurer, John C. McNaughton. Office, No. 1345 Arch Street, Philadelphia. V. 64, p. 707, 754.

NEW YORK & PHILADELPHIA TRACTION

—To be a trolley road.
ORGANIZATION—Chartered July, 1894, and proposed to build a trolley line connecting New York and Philadelphia. The Central Jersey Traction Company was to build the road, but in July, 1895, that company was placed in receiver's hands. In August, 1896, a syndicate of Philadelphia capitalists headed by J. Canby secured control, and contracts amounting to \$475,000 for construction in the neighborhood of Bound Brook, New Brunswick, Dunellen and Raritan were said to have been made. In May, 1897, company advertised for proposals for masonry on line from Bound Brook to Summerville.—V. 59, p. 115

V. 61, p. 113.



MAP OF THE
TOLEDO TRACTION COMPANY LINES
TOLEDO, OHIO.

TRENTON PASSENGER RAILWAY.—(CONSOLIDATED)—A trolley road.

ORGANIZATION—Formed in October, 1891 by consolidation of the entire street railway system of the city, viz.: Trenton Horse RR. Co., organized in 1859; City Railway, organized in 1876; Hamilton Township Street Ry. and South Clinton Avenue & Broad Street Railway companies, organized in 1890. Operated under a charter that is understood to be perpetual and irrevocable, and under a franchise said to be exclusive. In January, 1895, stockholders of the Trenton Traction Company purchased control of the stock (see V. 60, p. 44).

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc
Stock			\$1,500,000	
First mortgage			100,000	1906 to 1915
\$1,000,000, gold			(\$10,000 due yearly Sept. 30)	
\$1,000 each, c ^o			\$150,000	1916 to 1925
Interest at Cent'l Trust Co mpany, trustee, New York City.	1891	6g.A-O	(\$15,000 due yearly Sept. 30)	
			\$100,000	1926 to 1930
			(\$20,000 due yearly Sept. 30)	
			\$650,000	Sept. 30, 1931

Other debts (Jan. 1, 1897).....\$197,850
 Cost road and equipment to Jan. 1, 1897, \$2,668,167.

ROAD—In November, 1896, owned and operated 37 miles of track. The new tracks have 90-lb. Johnson girder rails. Has power house of sufficient dimensions to operate the system and also to light the city.

EARNINGS.—Year, } 1896.....gross, \$228,356; expenses, \$226,284
 Jan. 1 to Dec. 31. } 1895.....gross, 222,761; expenses, 220,980
 } 1894.....gross, 198,681; expenses, 197,552

Expenses above are stated to include expenditures for repairs and cost of superintendence and maintenance.

OFFICERS—President, Henry C. Moore; Vice-President, Thomas C. Barr; Secretary and Treasurer, Jno. L. Kuser.

ORGANIZATION—Chartered June 18, 1886, and owns the principal street car lines in Utica and adjoining villages. It leases and operates a portion of the Clinton & Binghamton Railroad at a rental of \$15,000, the lease being dated 1886 and running 99 years.

STOCK & BONDS—	Miles.	Date.	Interest.	Outs'd'g.	Maturity.
Com. (\$150,000) (\$100).....				\$150,000f.p.	
Prof. (\$150,000) (\$100).....				134,000f.p.	
1st M. (\$500,000) gold.....		1889	4-5 M-N	500,000	Nov. 1, '39
2d M. (\$200,000) gold. c.....		1891	4-5 J-J	141,000	Jan. 1, 1931

Interest at N. Y. Security & Trust Co. (trustee), N. Y. City.

Stock—Preferred stock is non-cumulative and only entitled to dividends when earned as follows: For two years from May 1, 1894, at 4 per cent; for 2 years from May 1st, 1896, at 5 per cent, and thereafter at 6 per cent.

Bonds—1st M. bonds draw interest for 2 years from May 1st 1894, at 4 per cent, and thereafter at 5 per cent; 2nd M. bond draw interest for 4 years from July 1st, 1894, at 4 per cent, and thereafter at 5 per cent. Second mortgage bonds are \$500 each.

ROAD—	Lines Leased.	Miles.	Lines Owned.	Miles.
Yorkville to Upper Mills.....		1.75	Main line.....	6.38
Main street to New Hartford.....		3.80	Brauch.....	1.60
" " to Whitoshoro.....		3.79		
Sidings (owned and leased).....		5.00	Total of all.....	22.23

LATEST EARNINGS—For 9 months ending March 31:

9 mos.	Gross.	Net.	Oth. inc.	Int. & taxes.	Bal., sur.
1896-7.....	\$123,935	\$44,019	\$255	\$37,177	\$7,097
1895-6.....	123,805	38,813		32,564	6,249

ANNUAL REPORT.—For years ending June 30, earnings have been:

	1895-6.	1894-5.	1895-6.	1894-5.
Gross.....	\$166,966	\$154,799	Taxes.....	\$2,776
Net.....	56,087	61,936	Rentals.....	15,002
Interest.....	25,639	25,640	Balance, surplus, 1896	17,397

BALANCE SHEET—General balance sheet June 30, 1896:

Assets.	Liabilities.
Road and equipment.....\$937,487	Capital stock.....\$283,912
Supplies.....8,020	Bonds.....641,000
Open accounts.....13	Interest accrued.....3,333
Cash on hand.....3,360	Wages, etc.....2,030
	Profit and loss, surplus... 18,605
Total.....\$948,880	Total.....\$948,880

OFFICERS—President, John W. Boyle; Vice-President, James T. Gardner; Secretary, Edward Bushinger; Treasurer, Chas. W. Mather.—V. 60, p. 437; V. 61, p. 1014; V. 62, p. 321, 910; V. 63, p. 503.

TROY, N. Y.

POPULATION 1890 WAS 60,956; IN 1880 WAS 56,747; AND IN 1870 WAS 46,421.

TROY CITY RAILWAY—Mostly electric.

ORGANIZATION—Chartered Jan. 31, 1866. Controls by lease the Troy & Lansingburg RR., which in turn leases the following: Troy & Cohoes Ry., Lansingburg & Cohoes Ry., Waterford & Cohoes Cos.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100).....	5	Quar.	\$2,000,000	Dec. 1, '96, 1'94
1st M. Troy & Albia } Horse RR.....	1876	7 J-J	34,000	Jan. 1, 1897
Troy & Lansingburg } consol. mortgage... }	1888	5 A-O	37,000	Apr. 1, 1898
Troy & Lansh. mort.....	1888	5 A-O	42,000	Apr. 1, 1903
Troy City 1st con. M.....	1892	5 g. A-O	1,887,000	Oct. 1, 1942
g., \$2,000,000, c ^o & r } Interest paid by Trustee, Central Trust Co., N. Y.				
Debentures (A, B & C) } 1895-6	6 M-N	380,300	1900-1901	

In 1896 issued the debentures for floating debt, etc.

DIVIDENDS—Dividends of 5 per cent per annum have been paid, but in March, 1897, none was declared.

ROAD—Operates track in Troy, extending to Lansingburg, Green Island, Cohoes and Waterford.

Length of road owned.	Miles.	Total tracks owned.....	Miles.
Main line (single track)...	10.15	Length of lines leased	
Branches.....	3.52	Troy to Cohoes.....	3.72
Union Depot.....	.51	Lansingburg to Cohoes.....	1.1
Second track.....	7.41	Waterford to Cohoes.....	1.88
Wgt. of rail per yd., 63½ to 93½ lbs.		Second track and sidings.....	3.00

LATEST EARNINGS—For 9 months ending March, 31:

9 months.	Gross.	Net.	Other inc.	Int., taxes, etc.	Bal., sur.
1896-7.....	\$365,528	\$164,923	\$6,280	\$106,193	\$65,010
1895-6.....	378,488	187,095	3,789	100,146	90,738

On March 31, 1897, loans and bills payable, \$57,690.

ANNUAL REPORT.—Annual reports show:

Fr. end. June 30.	1896.	1895.	Dividends.....	1896.	1895.
Gross earn'gs.....	\$515,773	\$454,078		\$100,000	\$100,000
Net.....	252,129	224,512	Bal., sur. year	21,100	1,893
Other income.....	4,395	1,913	Total surplus		
Interest.....	135,424	101,774	June 30.....	123,756	136,313
Taxes & rents } 17,758					

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets.	Liabilities.
Cost of road and equip.....\$2,193,385	Capital stock.....\$2,000,000
Securities of other cos.. 746,440	Cap. stock leased roads. 765,000
Other perma'nt invests. 2,260,000	Funded debt..... 2,000,000
Supplies..... 64,204	Debentures..... 380,300
Open accounts, etc..... 4,992	Int. due and accrued... 29,566
Cash on hand..... 23,720	Open accounts..... 404
Unaccrued expens. paid 6,285	Profit and loss (surp.).. 123,756
	\$5,299,026
	\$5,299,026

NOTE—"Capital stock leased roads" includes Troy & Cohoes stock \$50,000, dividends under lease 7 p. c. yearly; Lansingburg & Cohoes, \$15,000, dividends under lease, 7 p. c. yearly; Troy & Lansingburg, \$700,000, owned by Troy City Ry.; total, \$765,000. The Waterford & Cohoes RR. has \$25,000 stock, which receives 7 p. c. yearly under case.

OFFICERS.—President, C. Cleminshaw; Sec. and Treas, J. J. Hagen.—V. 62, p. 321, 952; V. 63, p. 558.

UTICA, N. Y.

POPULATION 1890 WAS 44,001; IN 1880 WAS 33,914; AND IN 1870 WAS 28,804.

UTICA BELT LINE STREET RAILROAD

—A trolley road.

UTICA & MOHAWK RAILROAD

ORGANIZATION—Chartered Jan. 4, 1874. Owns parks valued in balance sheet at \$45,182.

STOCK, BONDS, ETC.—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000, par \$50.....				\$52,100	
1st mortgage, gold.....		1890	5 g. J-J	75,000	July 1, 1910
2d mortgage, \$35,000.....		1896	6 M-N	15,000	Nov. 1, 1910
Bills payable June 30, '96.....				25,600	

ROAD—Owns from Genesee Street to Utica Park, 2¾ miles; sidings 0.33 miles; total, 3.08 miles. Rails, 40 to 45 lbs.

EARNINGS—For year ending June 30 earnings were:

	1896.	1895.	1896.	1895.
Gross.....	\$28,047	\$25,879	Taxes.....	\$683
Net.....	3,873	4,420	Interest.....	6,374
Other income... 957	2,490	Balance.....	def. 2,232	sur. 174

OFFICERS—President, James F. Mann; Secretary, William E. Lewis; Treasurer, George D. Dimon; all of Utica.

WACO, TEXAS

POPULATION 1890 WAS 13,067; IN 1880 WAS 7,295; AND IN 1870 WAS 3,008.

CITIZENS' RAILWAY.—A trolley road.

ORGANIZATION—In 1895 acquired the Waco Electric Railway & Light Company, adding 9 miles.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			\$350,000	
1st mortgage, currency... 1890	6 A-O		350,000	Oct. 1, 1910

Trustee is St. Louis Trust Company of St. Louis, Mo.

ROAD—Operates about 25 miles of track.

OFFICERS—President and General Manager, H. C. Scott.

WAKEFIELD, MASS.

POPULATION IN 1890 WAS 6,982; IN 1880 WAS 5,547; AND IN 1870 WAS 4,135

WAKEFIELD & STONEHAM STREET RY.—A trolley road.

ORGANIZATION—Incorporated in 1892.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000, \$100 par... 6 p. c.			\$150,000	Text.
1st mort. \$150,000 gold... 1895	5 g. M-S		150,000	Mar. 1, 1915

The whole issue is redeemable at 105 after March 1, 1900, but bonds cannot be drawn. Interest at American Loan & Trust trustee, Boston. Dividends in year 1894-95, 6 per cent; in 1895-96, 6 p. c.

ROAD—Owns 15.42 miles of track, laid with 50-lb. T rails, in towns of Wakefield, Stoneham, Reading, Saugus and Melrose, all in Massachusetts. The extension, Reading to Stoneham, was opened May 26, 1895.

LATEST EARNINGS—For year ending Sept. 30, 1896, gross, \$58,212; net, \$21,702; fixed charges, \$11,492; dividends, \$9,000; bal., sur., for year, \$1,210. In 1894-95, gross, \$52,548; net, \$19,180.

OFFICERS—President, C. F. Woodward; Vice-Pres., Treas. and Gen. Man., J. F. Shaw; Secretary, E. M. Southworth; Supt., C. F. Heath.

WASHINGTON, D. C.

POPULATION 1890 WAS 188,932; IN 1890 WAS 147,293; AND IN 1870 WAS 109,199.

ANACOSTIA & POTOMAC RIVER RAILROAD—A horse road.

ORGANIZATION—Incorporated Feb. 18, 1875.
STOCK & BONDS— Miles. Date. Interest. *Outstand'g.* *Maturity.*
 Stock, par \$100,000 (\$50) \$100,000
 1st M. \$200,000, gold 10-40 1891 6 G-A-O 200,000 Oct. 1, 1931
 Subject to call after 1901
 2d M. \$100,000, currency 1892 6 J-J 100,000 1912
 Subject to call after 1897
 3d M. \$50,000 1895 50,000
 Subject to call after 1897

Interest is payable at National Capital Bank, Washington, D. C.
 Trustees of first mortgage and of second mortgage, Charles A. James and Charles C. Glover.

ROAD—Owns 13-40 miles of track and has trackage rights over 1-38 miles; total November, 1896, 15-39 miles.

EARNINGS—Years ending Dec. 31 were as follows: In 1896, gross, \$48,230; net, \$3,568. In 1896 issued bills payable, \$118,531.

1895.	1894.	1895.	1894.
Gross receipts... \$47,612	\$34,682	Taxes and ins... \$550	\$455
Def. under oper. 17,357	1,121		
Interest 14,318	13,167	Total deficit... \$32,225	\$14,751

Passengers: 1,127,568 in 1896; 1,147,352 in 1895; 1,528,987 in 1894.

OFFICERS—President, Purchasing Agent and General Manager, H. A. Griswold; Secretary and Treasurer, J. B. Pitcher.

THE BELT RAILWAY COMPANY—A horse road.

ORGANIZATION—Originally incorporated in 1875 as the Capital North O Street & South Washington Ry. Co., but name changed to The Belt Railway Co. Feb. 19, 1893. In June, 1895, control was acquired in interest of Columbia & Maryland of Baltimore. W. K. Schoepf was appointed receiver of Belt Ry. on Sept. 21, 1896—see V. 63, p. 559.

The securities, road, earnings, etc., are as follows:

Stock, par \$50 \$500,000	ROAD—Owns 15-4 miles of track.
Capitol No. Oct. & S. Wash- ington 1st M. 6e of 1898 50,000	EARNINGS—Year ending Dec. 31.
Consol. M. of 1891, 5e J-J. 450,000	1896. 1895.
\$500,000 auth. due July 1, 1921.	Gross..... \$97,634 \$109,404
INTEREST—At Riggs National Bank, Wash., D. C. Trustee is American Security & Trust Company, Washington, D. C.	Operating exp... 110,897 137,525
	Deficit..... 23,063 28,121
	Charges..... 36,013 31,799
	Tot. def. for yr. 59,076 59,920

OFFICERS—Receiver, W. K. Schoepf; President, D. M. Newbold; Sec. and Treas., H. K. Gray.—V. 63, p. 559.

BRIGHTWOOD RAILWAY—A trolley road.

ORGANIZATION—Incorporated Oct. 18, 1899.
STOCK & BONDS— Miles track. Date. Interest. *Outstand'g.* *Maturity.*
 Stock \$193,500
 1st M. 12 1892 6 A-O 250,000 Oct. 1, 1912
 General mtgcs. 12 1893 6 M-N 100,000 May 1, 1913
 Interest at Central Trust Co. (trustee), New York City.

ROAD—Owns 12 miles track on 5 1/2 miles of streets.

EARNINGS—Years end. Dec. 31—

1896.	1895.	1894.	1893.
Gross earnings..... \$49,321	\$51,137	\$51,041	\$36,007
Operating expenses and taxes... 38,301	45,623		
Interest 21,725	59,583	22,015	47,868
Loss by fire.....	10,973		

Balance, deficit for year.... \$10,765 \$10,419 \$16,602 \$10,901

OFFICERS—President, H. S. Cummings; Vice-President, E. O. McNair; Sec., Victor B. Deyber; Treas., Gen. Man. and Purch. Agt., C. P. Williams.

CAPITAL TRACTION.—A cable and overhead and underground trolley road.

ORGANIZATION—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 329, 599.

STOCK—(\$12,000,000 (par, \$100), used as follows: \$2,750,000 to retire \$500,000 Washington & Georgetown stock; \$8,000,000 to retire \$4,000,000 Washington & Georgetown bonds; and \$1,250,000 to retire Rock Creek stock and bonds. Practically all the stock and bonds of the old companies have been exchanged. The Georgetown extension and Union Passenger Station, costing about \$450,000, were completed in May, 1907. The company has no bonded debt.

ROAD—22 miles of cable and 15 miles of trolley track (being 18 1/2 miles of road, double-tracked). Extension to Georgetown was completed in May, 1907.

EARNINGS—For year ending Dec. 31 on roads now consolidated:

Year.	Passenger Receipts.	Other Income.	Operating Expenses.	Net Earnings.
1907.....	\$1,000,822	\$33,626	\$456,284	\$478,204
1895.....	1,045,510	18,257	631,013	429,754

In 1896 dividend (3 1/2 p. c.), \$419,873. In 1895 interest charges, \$160,916; dividends, \$194,577.

OFFICERS—President, G. T. Danlop; Vice-President, C. C. Glover; Secretary and Treasurer, C. M. Koonce; Chief Engineer and Superintendent, D. S. Carll.—V. 61, p. 283, 329, 598; V. 62, p. 137.

COLUMBIA RAILWAY—A cable road.

ORGANIZATION—Incorporated May 24, 1871.
STOCK & BONDS— Miles. Date. Interest. *Outstand'g.* *Maturity.*
 Stock (\$100,000) (\$50) \$400,000 See text
 1st M. (\$500,000) cur. 6 1894 6 A-O 500,000 Oct. 1, 1914
 Not subject to call. Int. at National Bank Republic, Washington.
 Bills payable Mar. 1, '97 \$18,000

Dividends—1899 to February, 1895, 6 per cent per annum; in fiscal year 1895 6 paid 5 p. c.; in 1896-7, 5 1/2 p. c.

Mortgage trustee, American Security & Trust Co., Washington, D. C.
 ROAD—Owns 6 miles of track on 3 miles of street. The motive power in 1895 was changed from horse to cable.

EARNINGS—Fiscal year ends Feb. 29. Earnings have been as follows. In 1895-6 road was operated by horses one month.

Fiscal Years.	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1896-7.....	\$149,270	\$60,962	\$35,567	\$22,000	\$3,395
1895-6.....	134,030	56,535	33,260	20,000	1,275
1894 5.....	112,311	31,591	6,042	24,000	1,549

OFFICERS—President, R. F. Baker; Vice-President, E. G. Davis; Secretary and Treasurer, James B. Adams. V. 62, p. 84.

ECKINGTON & SOLDIERS' HOME RAILWAY—A horse and trolley road.

ORGANIZATION—On June 1, 1895, control was acquired in interest of Columbia & Maryland—see under Baltimore. Authority to consolidate the roads was granted in 1896. W. K. Schoepf was appointed receiver of E. & S. H. Ry. on Sept. 21, 1896.—See V. 63, p. 559.

STOCK & BONDS— Miles. Date. Interest. *Outstand'g.* *Maturity.*
 Stock (\$50)..... \$200,000
 1st M. (\$200,000) 17 1891 6 J-D 200,000 June 1, 1911
 Amer. Sec. & Tr., trustee, Washington, D. C. Subj. to call June 1, 1896.
 Floating debt Dec. 31, 1896, \$95,025.

ROAD—Owns 17 miles of track, of which 11 1/2 are operated with horses and 5 1/2 by electricity.

EARNINGS—For years ending Dec. 31 earnings have been as follows:

1896.	1895.	1896.	1895.
Gross..... \$100,371	\$111,322	Net deficit..... \$22,874	\$8,816
Op. exp. & taxes 127,482	126,507	Int. & insurance 15,851	15,307
Deficit..... \$27,111	\$15,245	Tot. def. for year. \$38,725	\$24,123
Other income.... 4,237	6,429	Improv'ts, etc.	18,500

During 1896 received from sale of receiver's certificates \$3,000, issued (net) \$18,425 of loans and bills payable. Cash balance on hand Jan. 1, 1897, \$3,052.

OFFICERS—Receiver, W. K. Schoepf; President, D. M. Newbold; Vice-President, Gen. Manager and Purchasing Agent, W. K. Schoepf; Secretary and Treasurer, H. K. Gray.—V. 63, p. 559.

GEORGETOWN & TENALLYTOWN RAILWAY.—A trolley road.

ORGANIZATION—Incorporated August 10, 1899. See V. 63, p. 229.

STOCK & BONDS— Date. Interest. *Outstand'g.* *Maturity.*
 Stock, par \$50 \$200,000
 1st mortgage 1894 6 F-A 70,000 Feb. 1, 1904
 2d mortgage 1896 6 F-A 30,000 Feb. 1, 1904
 Interest is payable at office of American Security & Trust Company of Washington, D. C., trustee of both mortgages.

ROAD—Operates 9 1/2 miles of track on 4 1/2 miles of street.

OFFICERS—President, O. T. Crosby; Vice-President, C. A. Leib; Sec. and Treas., W. S. Terry; Purch. Agent, H. T. Purdy.—V. 63, p. 229.

METROPOLITAN RAILROAD CO.—Underground electric.

ORGANIZATION—Incorporated July 1, 1861. In December, 1896, a bill was introduced in Congress authorizing \$250,000 increase in stock to build extension on Columbia Street.

STOCK & BONDS— Date. Interest. *Outstanding.* *Maturity.*
 Stock, 20,000 shares, Q-J } 14,571 shares. }
 par (\$50) } \$30 paid. } Sep. '96, 2 1/2 %
 1st M., \$1,850,000, gold } 1895 5 G-F-A 1,850,000 Feb. 1, 1925
 Not subject to call. } Int. at Balt. Tr. & Guar. Co., Trustee, Balt.
 Collateral trust bonds, } 1892 6 J-J 500,000 July 1, 1901
 convertible } Int't at National Bank Republic, Washington
 Cert. of indebtedness, 1896 6 A-O 250,000 Oct. 1, 1906

First mortgage of 1895 was authorized by Congress for the sole purpose of changing the motive power from horses to electricity. It covers all the company's rights, privileges and franchises, together with valuable real estate. This real estate has been appraised at \$700,000 and is said to be worth over \$1,000,000. A sinking fund from sale of unused real estate may purchase bonds at not over 110 and interest.

The collateral trust bonds are convertible into stock at option of holder at the ratio of one share of stock (par \$50) for \$100 of bonds; they are secured by deposit of 5,000 shares of the company's stock.

The certificates of indebtedness were issued in Sept., 1896, for equipment.

Stock—The stockholders, besides being liable for the remaining \$20 per share, are liable under the provisions of the charter for an amount equal to their share holdings. In addition to the stock given above in table as outstanding, 5,000 shares are held by trustees as security for the collateral trust bonds.

Dividends—From 1869 to October, 1894, inclusive, regular dividends were paid, the rate in 1894 being 8 per cent per annum; then none until September, 1896, 2 1/2 per cent.

ROAD—In May, 1897, had 22 miles of track all operated by underground electric system; 160 motor cars and 103 trailers.

EARNINGS—For years ending June 30 gross earnings have been:

1895.....	\$334,562	1892.....	\$438,748
1894.....	355,594	1891.....	415,832
1896.....	\$469,788	1893.....	309,493

For year ending June 30, 1896, passenger earnings, \$417,845; other income, \$31,943; net, \$462,473; interest and taxes, \$188,825; bal., def., for year, \$26,352. In 1891-5, passenger earnings were \$324,822; other income, \$9,740.

OFFICERS—President (Nov., 1896), Major George H. Harries; Vice-President, R. D. Weaver; Treasurer, Wm. J. Wilson; Secretary, G. B. Coleman. Office, 2411 P Street, N. W.—V. 63, p. 459.

WASHINGTON ALEXANDRIA & MOUNT VERNON ELECTRIC RY.—See ALEXANDRIA, VA.

WASHINGTON & GLEN ECHO RR.—

ORGANIZATION—Successor in August, 1896, to the Glen Echo RR. The company is incorporated under the laws of Maryland, and operates a suburban double-track railroad, beginning at Connecticut Avenue and District Boulevard, Washington, and extending to Glen Echo Park on the Potomac.

ROAD—Owns 5 1/2 miles of double (1 1/2 miles single) track, from Cabin John Bridge to Chevy Chase Circle in Montgomery County, Md. The road connects with the Georgetown and Tonnallytown RR. and with the Rock Creek RR. at Chevy Chase Circle.

STOCK & BONDS—	Date.	Interest.	Amount.	Maturity.
Stock (par \$50).....			\$250,000	
1st mortgage, gold.....	1896	6 g. J-D	200,000	June 1, 1916

Trustee, Washington L. & T. Co., D. C.—V. 63, p. 716.

WASHINGTON & GREAT FALLS ELECTRIC RY.—A trolley road.

ORGANIZATION—In October, 1895, this road was said to be in operation from Georgetown to the District boundary.

Capital stock Dec. 31, 1896, \$86,800; 1st mortgage 6s, \$356,500; bills payable, \$16,507. In year ending Dec. 31, 1896, gross from passengers, \$23,271; net, \$9,690; passengers carried, 601,472. President, Jacob P. Clark; Secretary, William J. Dante.

WATERBURY, CONN.

POPULATION 1890 WAS 28,646; IN 1880 WAS 17,806; AND IN 1870 WAS 10,826.

WATERBURY TRACTION.—A trolley road.

ORGANIZATION—Organized in 1893, a consolidation of the Connecticut Electric Co. and the Waterbury Horse Railroad Co. A special charter, with amendments, granted by the State of Connecticut, permits the company to do both an electric-lighting and railway business. Franchise is perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100).....			\$800,000	
1st mort., \$800,000, gold.....	1893	5 g. M-N	600,000	Nov. 1, 1923
Tax exempt in Connecticut.....				Sub. to call at 104 and int. aft. Nov. 1, 1898 (\$100 etc.).....

Trustee, Treasurer State of Connecticut.

Bonds—The mortgage has a first lien on all property and franchises of the company, including electric-light plant. The \$200,000 of bonds unissued may be used for future extensions.

ROAD, ETC.—In October, 1896, was operating 9 3/4 miles of road with 12 miles of track extending through the city of Waterbury to Union City, the borough of Naugatuck, etc. Rails are 60 and 70-lbs.

EARNINGS—4 months.	Gross.	Net.	Sur. over Chgs.
Jan. 1 to April 30 { 1897.....	\$72,545	\$29,613	\$17,093
{ 1896..	74,400	32,673	20,041

ANNUAL REPORT—For years ending Sept 30:

	Gross.		Net.	
	1896	1895.	1896	1895.
Railway.....	\$137,274	\$124,566	\$64,995	\$48,617
Electric lights.....	105,661	119,255	50,708	60,839
	\$242,935	\$243,821	\$115,703	\$109,456
Interest and taxes.....			59,094	27,074
Balance, surplus.....			\$56,609	\$82,382

OFFICERS—President, D. S. Plume; Secretary, A. M. Young; Treasurer, J. R. Smith; General Manager, J. E. Sewell.

WATERTOWN, N. Y.

POPULATION IN 1890 WAS 14,725; IN 1880 WAS 10,697; IN 1870 WAS 9,336.

WATERTOWN & BROWNVILLE STREET RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1887. J. A. Lawyer was appointed receiver Nov. 23, 1895. To May, 1897, no date of sale had been set.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....			\$100,000	
1st mortgage, \$100,000.....	1891	6 J-J	110,000	July 1, 1916
2d mortgage, \$50,000.....	1894	6 A-O	50,000	Mar. 1, 1919

No interest on bonds was paid in 1893-6.

ROAD—Owns 6 1/4 miles of main track and 1/4 mile sidings.

EARNINGS—Fiscal year ends June 30. For 1895-6, gross, \$24,908; net, \$2,717; taxes, \$587. In 1894-5, gross, \$27,037; net, \$2,202; taxes, \$636. Receiver, J. A. Lawyer, Watertown, N. Y.

WATERVILLE, ME.

POPULATION 1890 WAS 7,107; IN 1880 WAS 4,672; AND IN 1870 WAS 4,852.

WATERVILLE & FAIRFIELD RAILWAY & LIGHT.—An electric road.

ORGANIZATION—A consolidation of Waterville & Fairfield RR. Waterville Electric Light & Power and Fairfield Electric Light & Power. Operates 4.36 miles of track between Fairfield and Waterville, and furnishes light and power for miscellaneous purposes.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (par \$100) (\$200,000).....			\$200,000	2% 1894-5
Water. & Fair. RR. 1st M.....		6 M-N	19,000	
Water. El. Lt. & Pr. 1st M.....		6 J-J	22,500	
Waterville & Fairfield Ry. & Lt. 1st M. (\$200,000).....	1891	6 M-N	151,000	1911

Int. payable at Am. L'n & Tr. Co., Boston.

Dividends—In 1893-94 paid 1 1/2 per cent; in 1894-95 5 per cent.

Bonds—6s of 1891 are in trust to retire prior bonds at maturity.

EARNINGS—For years ending June 30 as follows:

	Gross	Railway	Railway's	Gross Lt.	Net Lt.	Total	Net inc.
	of Ry.	op. exp.	net.	& Power.	& Power.	inc.	after int.
1896... \$20,934	\$11,855	\$9,079	(1)	(1)	(1)	(1)	(1)
1895... 29,234	11,294	7,940	22,207	\$6,942			\$4,989
1894... 18,979	12,866	6,113	16,087	6,750	12,864	1,080	

OFFICERS—General Manager, A. O. Lomhard.

WEBB CITY, MO.

POPULATION 1890 WAS 5,043; IN 1880 WAS 1,588.

SOUTHWEST MISSOURI ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION, ETC.—In May, 1897, a change in management took place and headquarters were removed to Carthage, Mo. In 1896 the company reported population of places along its route as follows: Carthage, 10,000; Joplin, 17,000; Webb City, 6,000; Cartersville, 3,500; Prosperity, 1,500; Galena, Kan., 5,000; total, 43,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$650,000, auth.....			\$650,000	
Mortgages—				
Joplin to Webb City, Carterville and Prosperity, \$200,000, g., \$500....c*	1893	6g. M-S	\$200,000	Mar. 1, 1913
				Subject to call after Mar. 1, 1903. Interest at Central Trust Co., trustee, N. Y. City.
Joplin to Galena, gold....	1896	6 g. J-J	\$125,000	July 1, 1926
				Subject to call after July 1, 1903. Trustees, Central Trust Co., N. Y., and Mississippi Valley Trust Co., St. Louis.
Cartersville to Carthage..	1896	6g. J-J	\$180,000	July 1, 1926
				Subject to call after July 1, 1903.

Stock—In June, 1896, the stock was increased from \$500,000 to \$650,000 for purchase of Joplin & Galena Electric. V. 62, p. 1140.

ROAD—Operates 10 miles of single track connecting Joplin, Webb City, Cartersville and Prosperity, Mo.; switches additional; purchased (in June, 1896), Joplin & Galena Electric, East Joplin to Blendeville 5 miles, and Jasper County Electric (in Sept. 1896), Webb City to Carthage and Cartersville, 12 1/2 miles; extensions, 4 1/2 miles; total operated, 32 miles.

For year ending Aug. 31, 1896.	Interest.....	\$9,928
Gross receipts.....	\$58,171	
Net receipts.....	26,619	
Taxes, insurance, etc.....	3,037	
Balance, surplus.....		\$9,254

OFFICERS—(May, 1897) Secretary, F. H. Fitch; Treasurer, D. R. Gouche. —V. 62, p. 1140; V. 63, p. 407.

WEST SUPERIOR, WIS.

POPULATION OF SUPERIOR 1890 WAS 11,983.

SUPERIOR RAPID TRANSIT RAILWAY.—A trolley road.

ORGANIZATION—Chartered under Laws of Wisconsin Aug. 1, 1892 succeeding to the franchise of the Douglas County Street, chartered in 1889. "A perpetual right of way over all streets in the heart of the city is held and owned by the company in fee simple.

RECEIVERSHIP—On Jan. 23, 1896, S. T. Norvol and F. W. Oakley were appointed receivers.—V. 62, p. 234, 279.

STOCK & BONDS—	Mis.	Date.	Int. rest.	Outstand'g.	Maturity.
Stock.....				\$1,000,000	
1st M., \$650,000, g., \$24	1892	6g. F-A	\$250,000	Aug. 1, 1912	
\$1,000 s.f., Ser. A.c*				Subject to call at 102 and interest Aug. 1, 1902	
2d mortgage.....				(1)	

Interest on second mortgage is in default. See V. 62, p. 279.

Mortgage—Under the mortgage, Series B and C (\$200,000 each) are co-equally secured with Series A. Sinking fund ranges from \$5,000 Dec. 31, 1893, to \$20,416 Aug. 1, 1912, inclusive, which amounts are to be annually turned over to the trustee.

EARNINGS—For year to Nov. 30, 1895, net earnings were \$39,306.

ROAD—Operates 26 miles of track.

OFFICERS—President and General Manager, S. T. Norvoll; Secretary and Treasurer, G. Chadwick.—V. 62, p. 234, 279.

WESTERLY, R. I.

POPULATION OF TOWN 1890 WAS 6,813; IN 1880 WAS 6,104; AND IN 1870 WAS 4,709.

PAWCATUCK VALLEY STREET RAILWAY.—A trolley road.

ORGANIZATION—Incorporated in 1893. Population of "Village" of Westerly (in Connecticut and Rhode Island) reported in 1895 by officials as being 11,000, and constantly increasing.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$75,000, \$100 par..			\$75,000	
1st M., \$100,000, gold ..c	1894	5 M-N	100,000	1914

Int. in Boston at Am. L. & Tr. (mort. trustee).

ROAD—Operates 6 miles of track laid with 50-lb. T rails in Westerly, R. I., and suburbs, extending to Watch Hill.

EARNINGS—For year ending December 31, 1896, gross, \$16,822; net, \$7,093; interest charges, \$5,247; balance, surplus, \$1,846. In 1895, gross, \$16,488; net, \$6,373.

OFFICERS—President, William Hoxsey; Sec. and Treas., S. H. Cross.

WHEELING, W. VA.

POPULATION IN 1890 WAS 34,522; IN 1880 WAS 30,737; AND IN 1870 WAS 19,280.

WHEELING RAILWAY.—A trolley road.

ORGANIZATION—Reorganized in 1892. Franchise is perpetual, but does not give exclusive rights to operate street railway in the city. Company owns nineteen-twentieths of the capital stock of the Citizens' Street Railway Company, and leases same for 99 years. The total population served, including Wheeling, Bridgeport, Martin's Ferry, Bellaire and Benwood, is said to be about 75,000.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Last div. &c.
Stock, par \$100, l. p.			See below.	\$700,000	Feb. '97, 1 1/4%
1st M.....	\$500	1891	J-J	17,000	July 1, 1911
1st mge., \$500,000, } 1,000	1892	6 g. M-S		482,000	1912

gold, \$1,000....c* } Interest at Central Trust Co., trustee, N. Y. City.

Dividends.—In 1894 1 per cent; in 1895, 2 p. o.; in 1896, 4 1/4 p. o. In 1897, Feb., 1 1/4 p. o.

ROAD—Operates 17 miles of track in Wheeling and suburbs, its lines extending to Bridgeport, Benwood and Martin's Ferry. Rail 56 to 85 lb. girder.

EARNINGS.—January 1 to April 30, 4 months, gross, \$49,031 in 1897; \$50,761 in 1896. For year ending Dec. 31, 1896, gross, \$167,993; net, \$79,716; interest and taxes, \$32,764; dividends, \$29,750; balance, surplus for year, \$3,014. In 1895, gross, \$150,094; net, \$59,294; interest paid, \$30,000; dividends (2 per cent), \$13,999; balance, surplus, \$15,295.

OFFICERS.—President, T. H. Couderman; Sec. and Treas., W. A. Shirley. INDEX—V. 62, p. 279.

WICHITA, KAN.

POPULATION 1890 WAS 23,853; IN 1880 WAS 4,911.

WICHITA ELECTRIC RAILWAY & LIGHT.

-A trolley road.

ORGANIZATION—Chartered in February, 1893. A consolidation of Wichita Street Ry., Riverside & Suburban and Citizens' Electric (Lighting) Co. Franchise runs till 1912.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$450,000, par \$100	.....	J—J	\$450,000	.....
Riverside & Suburban.....	.....	6 J—J	60,000	.....
Wichita Electric R'way & Light Co., M. \$300,000.	1893	3-4-5 J—J	300,000	1913
Trustee, Am. Loan Co., Boston.				
<i>Bonds guaranteed:</i>				
Citizen's Electric, 1st M., gold, \$500 & \$1,000 a. f. o.	1891	6 g. A—O	\$100,000	Oct. 1, 1911
subject to call at par on Oct. 1, 1896				
Interest is in default.				

ROAD—Owns 25 miles of trolley track in Wichita, Kansas.

EARNINGS—In year 1894 gross earnings were about \$75,000; interest paid, \$7,500; taxes, \$3,660.

OFFICERS—President, A. T. Batchelder; Vice-President, A. Faulkner; Treas., G. A. Litchfield; Supt. and Purch. Agent, F. W. Sweet.

WILKESBARRE, PA.

POPULATION 1890 WAS 37,718; IN 1880 WAS 23,330; AND IN 1870 WAS 10,174.

WILKESBARRE & WYOMING VALLEY TRACTION.—An electric road.

ORGANIZATION—Controls all the street railway lines in the Wyoming Valley, Pa., extending from Wilkesbarre to Pittston, Plymouth, Ashley, Plains, etc.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....	.....	Text.	\$5,000,000	Jan. 30, '97, 1%
1st M. \$1,500,000, gold.	1891	5g. A—O	1,500,000	Apr. 1, 1921
Interest (free of Penn. State tax) is payable at Provident Life & Trust, Philadelphia.				
Collat. Tr. & Mortgage \$325,000, gold.....	1895	5g. J—J	\$325,000	Jan. 1, 1925
Int. at Anthracite Sav. Bk., tr., Wilkesbarre.				
<i>Underlying Bonds on Roads Purchased—</i>				
Coalville Pass. Ry. bds.....	.....	.....	12,000	.....
Wilkesb. & Subr. bonds.....	.....	5 p. c.	40,000	.....
Wilkesb. & W. Side bds.....	.....	.....	35,000	.....
<i>Guaranteed bonds—</i>				
Pittston St. Car 1st M. p. d. l. noncond'ly guar. Plymouth Br. Co. 1st gold. M. \$150,000, guar. p. a. l. Subj. to call in 1904.	1893	6g. J—D	\$200,000	Dec. 1, 1918
Int. at Real Estate L. & Tr. Co., Philadelphia.				
1894	5g. A—O	\$150,000	Oct. 1, 1924	
Int. at Anthracite Sav. Bk., trustee, Wilkesb.				
Wilkesbarre & Kingston real estate bonds.....	.....	6 F—A	90,000	.....
Wilkesb'rs & E. Side Ry.....	.....	.....	150,000	See below.

The collateral trust and mortgage gold bonds for \$325,000 cover (1) the property and franchisees of the company; (2) \$150,000 first mortgage 5 per cent bonds and \$150,000 stock of Wilkesbarre & East Side Ry. Co.; (3) \$95,000 guaranteed 6 per cent stock of the Wilkesbarre & Suburban and \$15,000 guaranteed 6 per cent stock of the Wilkesbarre & West Side. Plymouth Bridge bonds for \$10,000 are subject to call by lot in 1904 and \$3,000 each year thereafter.

DIVIDENDS—In 1896, Jan., 1 per cent; July, 1 per cent; in 1897, Jan., 1 p. c.

ROAD—Comprises 63.60 miles of track, fully described in the CHRONICLE of Feb. 22, 1896, page 361.

COMPANIES CONTROLLED IN SYSTEM—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6 per cent here meaning 6 per cent on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence. See Chronicle above referred to, V. 62, p. 361.

Name of Company.	Miles.	Issued.	Owned.	Debt.	Rental
Coalville Passenger Railway	5-67	\$62,400	\$33,700	\$12,000	6 p. c.
Nanticoke Street Railway..	9-68	12,000	12,000	None.	\$1
Pittat. Mooste & P. V. St. Ry.	1-95	42,000	42,000	None.	\$1
Pittston Street Car.....	8-82	200,000	200,000	260,000	.....
Plymouth Street Railway...	6-00	12,000	12,000	None.	\$1
W. Pittston & Wyo. St. Car..	2-25	30,000	30,000	None.	\$1
Wilkesbarre & East Side.....	5-00	150,000	150,000	150,000	.....
Wilkesb. & Kingst. Pass. Ry.	6-60	100,000	99,700	90,000	6 p. c.
Wilkesb. & Suburb. St. Ry...	10-00	100,000	93,500	40,000	6 p. c.
Wilkesbarre & West Side.....	9-63	100,000	92,450	35,000	6 p. c.

Entire stock and bonds deposited under collateral trust of 1895.

LATEST EARNINGS—3 months, } 1897..Gross, \$111,829; net, \$56,643
Jan. 1 to March 31— } 1896..Gross, 111,953; net, 58,403

ANNUAL REPORT—Official statement for 1896 was in V. 64, p. 607.

Year end, Dec. 31, 1896.	1895.	Year end, Dec. 31, 1896.	1895.
Gross earn. \$507,861	\$451,941	Taxes, r't'l, etc. \$43,380	\$34,089
Net..... 275,674	242,341		
Int. on bonds. 112,660	100,125	Snrp. for year. \$119,334	\$108,127

BALANCE SHEET JANUARY 1, 1897.

Assets.	Liabilities.
Property & franchise's, construction and equip t. \$6,666,105	Capital stock.....\$5,000,000
Personal property acct. 215,250	First mortgage bonds.. 1,500,000
Cash..... 4,088	Collateral trust mortgage bonds..... 325,000
Money receivable..... 167	Unfunded debt..... 84,167
St. Pittston St. Car Co.. 12,000	Open accounts..... 17,896
Supplies on hand..... 9,694	Profit and loss, surplus. 71,678
Open accounts..... 91,437	
Total.....\$6,998,741	Total.....\$6,988,741

OFFICERS—President, B. F. Myers; Secretary, W. G. Eno; Treasurer and General Manager, John Graham.—V. 62, p. 361; V. 64, p. 607.

WILLIAMSPORT, PA.

POPULATION 1890 WAS 27,132; IN 1880 WAS 18,934; AND IN 1870 WAS 16,030.

VALLAMONT TRACTION—

ORGANIZATION—This company was formed May 15, 1894, under an agreement for consolidating the Vallamont Passenger Railway Com-

pany, the Junction Passenger Railway Company, the Centre & West End Passenger Railway Company and the Citizens' Passenger Railway Company. Operates the South Side Passenger Railway Company whose capital stock is \$25,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (Val. Trac.).....	June 30, '96.	.....	\$101,700	.....
Current liabilities.....	.....	.....	12,361	.....
South Side bonds, 6s.....	.....	.....	25,000	.....
Bonds (30-year 6s).....	.....	.....	100,000	.....

EARNINGS—Year ending June 30, 1896, gross (both roads), \$27,104; net, \$7,904; int. and taxes, \$11,433; bal., deficit for year, \$3,579.

WILLIAMSPORT PASSENGER RAILWAY

-A trolley road.

ORGANIZATION—Incorporated April 15, 1863.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$600,000).....	June 30, '96.	.....	\$338,550	.....
6s, due May 1, 1911.....	.....	.....	11,500	.....
6s, due June 1, 1922.....	.....	.....	151,500	.....
Bills payable.....	.....	.....	12,897	.....
Dividends Jan., 1893, 2 p. c.; 1893-94, 6 p. c.; none since.				

ROAD OWNED—7 3/4 miles; 90-lb. rails.
OFFICERS—President, H. C. Parsons; Secretary and Treasurer, J. F. Starr; General Manager, E. H. Davis, Williamsport, Pa.

WILMINGTON, DEL.

POPULATION 1890 WAS 61,431; IN 1880 WAS 42,478 AND IN 1870 WAS 30,841.

WILMINGTON CITY RAILWAY—A trolley road.

ORGANIZATION—Chartered Feb. 4, 1864. Franchisee gives exclusive rights to operate street railway in the city. Also owns a controlling interest in the Front & Union Point Railway Company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Stock (par, \$10).....	J—J	\$1,764 shares.	Jan. '97, 2 1/2
1st M., \$600,000, gold, } 1891 5g M-S } \$600,000	Sep. 1, 1911
\$500 each.....	Subject to call on or after Sep. 1, 1901

Interest is payable at the Equitable Trust Co., Wilmington, Del.
Dividends—The following per cents are on the amount paid in (\$8) per share; in 1892, 5 per cent; 1893, 5 per cent; 1894, 5 per cent; in 1895, 5 per cent; in 1896, 5 per cent; in 1897, January, 2 1/2 per cent; ROAD—Operates 25 miles of trolley track in city of Wilmington and suburbs, one of its lines extending to Shellpot Creek, on Philadelphia Turnpike. Rails 58 and 91 lb. T and girder.
OFFICERS—President, P. Lea; Vice-President, W. Saulsbury; Secretary and Treasurer, Frank T. Webb.

WILMINGTON & NEWCASTLE ELECTRIC RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....
1st M., \$150,000, gold, s. f. o. } 1896 5g. F—A } \$150,000	Aug. 1, 1926
begins Aug. 1, 1901; } 2. } Interest at Real Estate Trust Company, 000 an. \$500 & \$1,000. o. } Philadelphia, Trustee.

Road is about 8 miles long.

WILMINGTON, N. C.

POPULATION 1890 WAS 20,056; IN 1880 WAS 17,350; AND IN 1870 WAS 13,446.

WILMINGTON STREET RAILWAY—A trolley and steam road.

ORGANIZATION—Chartered Feb. 10, 1887. Franchise runs till 1937, and gives exclusive rights to operate street railways in the city.

STOCK & BONDS—	Par.	Date.	Interest.	Outstanding.	Maturity.
Common stock.....	\$100	.....	.....	\$100,000 f. p.	.....
1st pref. 6 p. c. cum..	100	.....	.....	40,000 f. p.	.....
2d pref. 6 p. c. cum..	100	.....	.....	60,000 f. p.	.....
Mort. gold \$150,000. o }	5 1/2	1895	6 g. A—O	150,000	Apr. 1, 1920

ROAD—Owns 4.78 miles of trolley road, 1 1/2 miles of steam road and 4 1/2 mile of siding in city of Wilmington; total track, 6.53 miles. Rails 45 and 60 lb. T and girder.

ANNUAL REPORT—For the years ending Dec. 31 results were as follows: In 1896, gross, \$36,934; net, \$12,495. In 1895, net, \$11,858; in 1894, gross, \$33,815; net, \$8,409.

OFFICERS—President, H. A. Whiting; Vice-President, B. F. O'Connor; Secretary and Treasurer, J. W. Martens.

WINSTON, N. C.

POPULATION 1890 WAS 8,018; IN 1880 WAS 2,854; AND IN 1870 WAS 443.

WINSTON-SALEM RAILWAY & ELECTRIC

-A trolley road.

ORGANIZATION, ETC.—Incorporated in 1891 for 90 years. Operates an electric road, and does also a general lighting and power furnishing business.

STOCK & BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock (\$300,000) (\$100).....	.....	.....	\$150,000	.....
1st M. (\$250,000) gold (\$1,000) }	1891	6 g M-S	125,000	1921
Int. at State Trust Co., trus., N. Y. City.				

ROAD—Owns 7 miles of road, and also operates 100 arc and 2,500 incandescent lights.

OFFICERS—President, J. H. McClement; Vice-President, F. J. Sprague Secretary and Treasurer, R. G. Day. Office, 44 Broad St., N. Y. City.

WOONSOCKET, R. I.

POPULATION 1890 WAS 20,830; IN 1880 WAS 16,050; AND IN 1870 WAS 11,527.

WOONSOCKET STREET RAILWAY—

ORGANIZATION—Incorporated June 4, 1896. Stock, \$140,000; bonds \$200,000; unfunded debt June 30, 1896, \$57,962. 12.78 miles of track.

EARNINGS—For year ending June 30, 1896, gross, \$42,158; net, \$5,370; interest charges, \$9,933; bal., deficit, for year, \$4,563. In 1894-5, gross, \$31,573; net, \$4,550. Total passengers carried during 1895-96 was 843,154. In 1894-95 was 631,459; in 1893-94 was 605,409; in 1892-93, 591,955.

OFFICERS—President, Edgar K. Ray; Secretary, Willard Kent; Treasurer, Walter Whittlesey, Chelsea, Mass.

WORCESTER, MASS.

POPULATION 1890 WAS 84,655; IN 1880 WAS 58,291; AND IN 1870 WAS 41,105.

NORTH END STREET RAILWAY—A trolley road.

LEASE—In 1895 the road was leased to Worcester Consol. Street Ry. for 99 years. Rental first year (end. Sept. 30, 1896,) \$7,250, second year \$7,750; each year thereafter \$8,000. V. 61, p. 518.

ROAD, ETC.—Owns 5.13 miles of track. Capital stock, \$110,000 (par \$100). First mortgage, \$75,000, dated Aug. 1, 1895, due Feb. 1, 1915; interest at 5 per cent, F. & A. **Dividends**—In 1895-6 paid 2.65 p. c.

EARNINGS—For year ending Sept. 30, 1896, rental, \$7,250; other income, \$287; interest, etc., \$4,636; dividends (2.65 p. c.), \$2,915; bal., deficit for year, \$14. In 1894-95, gross, \$29,142; deficit under operating, \$3,421; other income, \$5,541; interest, taxes, etc., \$8,074; total deficit for year, \$5,950.

WORCESTER & SUBURBAN STREET RY.—A trolley road.

ORGANIZATION—Chartered in 1894 and absorbed the Worcester Leicester & Spencer and the Worcester & Millbury companies.

STOCK, BONDS, ETC.—

Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, \$550,000 (\$100)		\$542,500	
1st M., \$200,000, c. (\$300) o*	1895 5 g. M-N	186,500	May 1, 1915

 red. at 104 aft. May 1, 1900 } Int. at International Trust, Boston.
 Current liabilities Oct. 1, 1896, \$78,535.

Dividends—In 1894, 5 per cent; in 1895, 3½ p. c.; in 1896, 4 p. c.

ROAD—Worcester to Millbury, 8 miles track; Worcester via Leicester to Spencer, 15 miles track; total, 23 miles of track.

EARNINGS—For year ending Sept. 30, 1896, gross, \$144,635; net, \$52,063; int., taxes, dividends, etc., \$47,109; bal., surplus, \$4,954. In 1894-5 gross, \$135,810; net, \$44,520; charges, \$23,586; taxes, \$8,968; other, \$3,794; dividends (3 p. c.), \$16,275; balance, surplus for year, \$4,659. In 1893-94, gross, \$118,882; net, \$28,602. Total surplus Sept. 30, 1896, \$18,282.

OFFICERS—President and Gen. Man., Edwin L. Watson; Secretary and Treasurer T. T. Robinson.—V. 60, p. 481.

WORCESTER TRACTION—A trolley road.

ORGANIZATION—Organized in 1893 and purchased the entire capital stock of the Consolidated Street Ry. Co. of Worcester, consisting of 31½ miles of track laid with 85-pound steel. Company receives a considerable amount for furnishing power to Worcester Consolidated.

STOCK AND BONDS—

Par.	Interest.	Outstanding.	Maturity.
Common stock		\$3,000,000	None paid
Preferred stock cumu. }	6 F-A	2,000,000	Feb. 1, 1913
lativo			

 Red. at 105 and accrued div. on 3 mos. notice. Debentures of Ry. Co. guaranteed—see Worcester Consol. St. Ry.

DIVIDENDS ON PREFERRED—In 1893, 3 p. c.; in 1894, in Aug. 3 p. c.; in 1895, 6 p. c.; in 1896, Feb., 3 p. c.; Aug., 6 p. c. (3 p. c. on account of deferred payments.); in 1897, Feb., 3 p. c.

OFFICERS—President, C. B. Pratt; Vice-President, A. G. Bullock; Secretary, T. C. Barr; Treasurer, A. H. Stone.

DIRECTORS—Thos. C. Barr, Newark; C. H. Clark, Jr., Philadelphia; C. B. Pratt, Worcester; F. H. Deway, Worcester; Stephen Salisbury, Worcester; C. M. Wicker, New York; A. G. Bullock, Worcester.

INDEX—V. 59, p. 1142; V. 61, p. 518.

WORCESTER TRACTION SYSTEM—WORCESTER CONSOLIDATED STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated 1869. Capital stock all owned by the Worcester Traction Co., which guarantees principal and interest of the debentures. The road is now fully equipped electrically.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Matur'y, etc.
Capital stock, \$100		\$700,000	
1st mort. bonds		150,000	1907
Debentures, gold	1894 5 g. F-A	500,000	Feb. 1, 1914

 Subject to call at 102½ } Guaranteed p.&l. by Worcester Traction Co.
 Real estate mortgages } \$4,500 On demand

Bonds—These debentures were issued in 1894 to liquidate the indebtedness incurred in reconstructing the road for operation by electricity, such reconstruction having cost \$900,000.

DIVIDENDS—

For 1891-92.	1892-93.	1893-94.	1894-95.	1895-96.
Per cent.....	4	10	3½	8

ROAD—On Sept. 30, 1896, was operating 42.22 miles of track in Worcester and vicinity, of which 32.34 miles was owned, 9.33 miles leased and .55 of a mile trackage. Leases the Worcester & Shrewsbury Street Ry., etc., 4.2 miles. Rails 85 pounds steel.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

1896.	1895.	1896.	1895.
Gross earn'g's \$491,375	\$420,498	Dividends.....	\$56,000 \$56,000
Net earnings..	119,845	Balance.....	2,789 2,933
Int., taxes, etc.	61,056		51,778

 For years ending Sept. 30:

Gross, 1896.....	\$491,375	Gross, 1893.....	\$337,657
1895.....	420,498	1892.....	342,450
1894.....	355,000	1891.....	275,129

GENERAL BALANCE SHEET SEPTEMBER 30, 1896.

Assets.		Liabilities.	
Construction.....	\$1,076,420	Stock.....	\$700,000
Equipment.....	233,638	Funded debt.....	650,000
Other property.....	204,754	Real estate mtgs.....	4,500
Cash and curr't assets..	44,578	Unfunded debt.....	103,767
		Profit and loss, surplus.	101,123
	\$1,559,390		\$1,559,390

OFFICERS—President, Charles B. Pratt; Vice-President, A. George Bullock; Secretary and Treasurer, A. H. Stone; Superintendent and Purchasing Agent, J. N. Akarman.

YONKERS, N. Y.

POPULATION 1890 WAS 32,033; IN 1880 WAS 18,892; AND IN 1870 WAS 18,357.

YONKERS RAILROAD—A trolley road.

ORGANIZATION—In March, 1896, a consolidation was effected between the Yonkers RR., North & South Electric Co. and Yonkers & Tarrytown Electric RR. under title of Yonkers RR., with a capital stock of \$1,000,000, par \$100. See V. 62, p. 644. Extensions to Hastings, Dobbs Ferry, Irvington and Tarrytown are proposed.

Securities, earnings, etc., of the old Yonkers RR. were as follows:

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100)			\$600,000	
New 1st mtg. \$1,000,000	1896 5 A-O		600,000	Apr. 1, 1946

ROAD—Owns 9.96 miles of track.

ANNUAL REPORT—Fiscal year ends June 30. The following figures for 1896 represent the earnings of the old Yonkers RR. for the nine months ending March 31, 1896, and of the consolidated companies for the three months to June 30. For the previous year the figures are for the Yonkers RR.

Yr. end, June 30.	1896.	1895.	1896.	1895.
Gross earnings..	\$90,069	\$74,444	Other income....	\$1,712 \$1,994
Net.....	29,372	16,818	Taxes.....	2,650 2,354

OFFICERS—President, A. L. Johnson; Secretary, J. F. Van Namec; Treasurer, J. M. Edwards.—V. 62, p. 462, 644; V. 63, p. 558.

YORK, PA.

POPULATION 1890 WAS 20,793; IN 1880 WAS 13,940; AND IN 1870 WAS 11,003.

YORK STREET RAILWAY—A trolley road.

STOCK ETC.—

Date.	Interest.	Outstanding.	Last Div., etc.
Stock \$200,000 (\$50)		\$165,500 f. p.	(See text.)
1st mortgage.....	1896 5	120,000	1926
Loans June 30, 1896..		5,000	

Dividends in 1893, in January, 4 p. c.; in 1894, 6½ per cent, 2½ per cent being payable Jan 24, 1895; in fiscal year 1895-96 about 4 p. c.

ROAD—Operates 11¼ miles of track, laid with 45 and 70 lb. rails.

EARNINGS—For years ending June 30:

1896.	1895.	1896.	1895.
Gross.....	\$56,273 \$47,091	Net earnings....	\$15,066 \$11,225
Other income....	1,350 1,413	Interest & taxes.	6,043 5,258

 In 1895-6 paid dividends \$6,658, leaving bal. sur. for year, \$3,365

OFFICERS—President, W. H. Lanjus; Vice-President, D. K. Trimmer; Secretary, G. A. Schmidt; Treasurer, Chas. H. Mayer.

YOUNGSTOWN, OHIO.

POPULATION 1890 WAS 33,220; IN 1880 WAS 15,435; AND IN 1870 WAS 8,075.

MAHONING VALLEY ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Organized as Youngstown Street RR. Dec. 10, 1873 and consolidated with the Mahoning Valley Ry. December 1, 1896.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Youngstown Street Ry. (	1891 6g. M-N	\$300,000	May 1, 1911
1st mtg'g, \$300,000, }			Subject to call at par after May 1, 1901
gold.....	c'ar		Interest at Central Tr. Co., trustee, N. Y. City.
Mah. Val. Elec. mtg'g, }	1895 5 J-J		July 1, 1915
\$1,200,000 gold.....			Trustee, Central Trust, New York.

The mortgage of 1897 provides for refunding and for improvements and extension to Niles.

ROAD—The new company operates about 26 miles of track.
OFFICERS—President, B. F. Miles, Cleveland; Vice-President, J. G. Butler, Jr.; Secretary, J. E. MeVey; Treasurer and General Manager, A. A. Anderson.—V. 63, p. 924; V. 64, p. 83.

ZANESVILLE, OHIO.

POPULATION 1890 WAS 21,009; IN 1880 WAS 10,011; AND IN 1870 WAS 18,113.

ZANESVILLE RY. & ELECTRIC CO.

ORGANIZATION—Organized July 8, 1896, and bought the property of the Zanesville Street RR., subject to the 1st mortgage of 1891.

STOCK & BONDS—

Date.	Int.	Outstand'g.	Maturity.
Stock, \$500,000.....		\$200,000	
Zanesv. St. RR. 1st M.....	1891 6 M-N	175,000	May 1, 1911
Zanesv. Ry. & Elec. 1st consol. }	1896 5 g. M-S	None	Sept. 1, 1916
\$500,000 gold (\$1,000) ..c' }			Int. at Inter'l Trust Co., Boston, trustee.

In February, 1897, it was stated that no consols would be sold for some time; they are not subject to call and have no sinking fund.

ROAD—Operates 10 miles of track on 8 miles of street.
OFFICERS—President, John Hoge; Vice-President, W. H. Bateman; Secretary, K. B. Conger; Treasurer, G. H. Stewart.

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OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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REVIEW OF DECEMBER.

The improvement in the situation which occurred in November as the result of the triumph of the Sound-Money cause at the polls was not fully maintained in December; or perhaps it would be more accurate to say that the hopes so confidently entertained of further decided development in the direction of business revival were in great measure disappointed. Possibly the expectations of a sustained expansion in industrial activity were in any event pitched too high, seeing that we were near the end of the year, when it is customary to close accounts for the twelve months and when also temperature and weather conditions usually impose obstacles to out-door work and thus reduce to a minimum operations in many lines of trade.

In the main, however, the fact that trade recovery failed to make the progress expected may be ascribed to the occurrence of a number of special retarding influences and set-backs. Congress, as usual, has proved a disturbing factor. It quickly became apparent, after the members assembled, that notwithstanding the emphatic popular verdict given at the election, nothing would be done at this session to correct the evils of our currency system, nor anything to remove the inequalities between Government disbursements and Government revenues; while both in and out of Congress, even among those high in party councils, there were manifestations of a spirit which suggested a willingness to encourage renewed temporizing with the silver issue.

Worst of all, the attitude and action of the Senate in the matter of the Cuban insurgents introduced an element which has proved thoroughly disorganizing to business. Quite a number of radical bills were presented in that body, one going so far as to direct the President to take possession of Cuba by military force,

and on Friday the 18th the Committee on Foreign Relations made a report said to be unanimous tending to at once disturb our relations with Spain. Among the resolutions which had been referred to that committee was one by Senator Cameron recognizing the independence of the "Republic of Cuba." Unexpectedly the committee reported this resolution favorably on the 18th, causing an immediate sharp break in the stock market and creating a feeling of anxiety and uneasiness throughout the whole country. Fortunately Secretary of State Olney met this move the next day by the announcement that Congress had no power to hinder the President in a matter of this kind, that the recognition of a foreign State was an Executive function alone. It also became apparent that public opinion did not sustain the step proposed, and when the report came before the Senate on Monday the 21st action on it was postponed until after the holidays. Nevertheless the affair induced timidity and fear and thus imposed a check on enterprise.

As showing the unsettling effect caused by the doings of Congress, an interview with Mr. Obanney M. Depew published in the "New York Times" of the 31st is pertinent. Speaking with reference to the relations between Washington and the business interests of the country Mr. Depew pointed out that the conditions now are excellent and ripe for good times. Nearly every doubtful scheme, enterprise, firm and corporation which could affect credit by failure has been forced to liquidate and business has not for a quarter of a century been in so conservative a state, and so near a cash basis, as at present. The distrust existing during the past three years has given a shock to credit and has made it abnormally sensitive. What is mainly needed, therefore, is to cultivate confidence, without which there can be no great activity in trade. Congress holds the key to the situation. Uncertainty as to its action upon the Cuban question, coupled with a possibility of a war with Spain; uncertainty as to its action on the tariff, on the currency, and upon the revenue and expenditures, keeps foreign capital from coming to this country. Such capital would be invested in new railroads, mining and irrigation developments and manufacturing enterprises, all of which are now waiting. Mr. Depew then states that the effect of the Cameron resolution was felt instantly in the falling off of the traffic of the railroads of about 15 per cent.

Another unsettling influence during the month was the occurrence of quite a number of bank failures in various parts of the country. The most important of these was the closing of the National Bank of Illinois at Chicago with liabilities of about 11 million dollars. The failure of this institution pulled down a number of concerns which had depended on it for assistance and were the cause of its collapse. Subsequently there were failures of banks or banking institutions in other parts of the Northwest—at St. Paul, Minneapolis, West Superior, etc., and likewise some failures in the South and Southwest. As far as can be judged, these embarrassments were the result of unsound banking methods rather than of unsound trade.

In consequence of the return to the channels of circulation of money previously hoarded, or which had been held in reserve out of caution against the possibility of a change of monetary standards, there were further large accumulations of currency at this center, keeping money easy; and of course the fact that there was no considerable demand for currency for trade purposes contributed to the same end. On November 7 both the loans and the deposits of the New York Clearing House banks were at the lowest point of the year. On December 26th both were at their highest points. The deposits between these two dates rose from \$438,437,600 to \$525,837,200, the addition thus being over 87 million dollars. The loans in the same interval increased only 45½ million dollars. It is needless to say that money rates ruled low throughout the month. Even the special call on this center from the West, arising out of the bank failures in that section, had only the effect of slightly stiffening the market. The following shows the rates for the various classes of loans for each week of the month. We may say that a feature in the market was the making of loans on sterling exchange as collateral. Some of these loans, running from 75 to 100 days, were placed at 2½ per cent.

RATES FOR MONEY IN NEW YORK, WEEKLY.

	Dec. 4.	Dec. 11.	Dec. 18.	Dec. 25.	Dec. 1.
Call Loans—					
At Stock Exchange—Range for week	1-3	1½-2	1½-2	1½-2	1½-2½
Average for week	2¼	1¾	1¾	2	2
At banks and trust companies	2	1½	1½-2½	2	2
Time Loans—					
Thirty days	3	2	2	..	..
Sixty days	3	2½	2½	3	3
Ninety days	3½	3	3	3	3
Four months	3½	3	3	3½	3½
Five months	4	3½	3½	4	4
Six months	4	3½	3½	4	4
Seven months	4	3½	3½	4	4
Commercial Paper—					
Double Names Choice—90 to 90 days	3½-4	3½	3½-4	3½-4	3½-4
Four months	4-5	3½-4	3½-4½	3½-4½	4-4½
Single Names—Prime 4 to 6 months	4-5	3½-4	3½-4½	3½-4½	4-4½
Good 4 to 6 months	5-6	4½-5½	4½-5½	4½-5½	4½-5½

Our foreign trade remained in a highly favorable state, showing a very large balance on the side of the merchandise exports. The price of wheat, after tending downward for a time, again advanced, cash wheat in New York commanding over a dollar a bushel. The price of cotton sharply declined, and low middling uplands closed on December 31 at 6 13 16 cents per pound, against 7 5 16 cents November 30. The Treasury continued to gain gold, and December 31 the reserve was reported at \$137,316,544.

The course of the exchange market furnished evidence of the favorable conditions ruling in the foreign trade. From the 8th to the 18th the tendency of sterling was strongly upwards, and while the rates did not justify gold exports to Great Britain, it was thought that some amounts might go to Berlin. But subsequently the market decidedly weakened again, thus for the time being precluding the possibility of any

outflow. This weakness at the period when such large remittances have to be made to meet January interest payments on the other side was significant and remarkable. The following gives the rates for sterling on actual business for every day on which a change in any class of bills occurred:

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

Dec.	Bankers' Bills			Commercial Bills	
	60 Day.	Sight.	Cable.	Prime.	Documentary
1.....	4 83¼-4 84	4 86¼-4 87	4 87 -4 87¼	4 83¼-4 83½	4 82¼-4 83¼
2.....	4 83¼-4 83¾	4 86¼-4 86¾	4 86¾-4 87	4 83 -4 83¼	4 82¼-4 83
3.....	4 83¼-4 84	4 83¼-4 86¾	4 87 -4 87¼	4 83¼-4 83½	4 82¼-4 82¾
7.....	4 83¼-4 83¾	4 84¼-4 83¾	4 86¾-4 87	4 83 -4 83¼	4 82¼-4 82¾
8.....	4 83¼-4 83¾	4 86¼-4 86¾	4 86¾-4 87	4 82¾-4 83	4 82 -4 82¾
10.....	4 83¼-4 83¾	4 86¼-4 86¾	4 87 -4 87¼	4 83 -4 83¼	4 82¼-4 83
14.....	4 83¼-4 84	4 83¼-4 87	4 87¼-4 87¾	4 83¼-4 83½	4 82¼-4 83¼
15.....	4 83¼-4 84	4 87 -4 87¼	4 87¼-4 87¾	4 83¼-4 83½	4 82¼-4 83¼
16.....	4 83¼-4 84	4 87¼-4 87¾	4 87¾-4 88	4 83¼-4 83½	4 82¼-4 83¼
18.....	4 84 -4 84¼	4 87¼-4 87¾	4 87 -4 87¾	4 83¼-4 83½	4 82¼-4 83
21.....	4 83¼-4 84	4 87¼-4 87¾	4 87¾-4 88	4 83¼-4 83½	4 82¼-4 83½
22.....	4 83¼-4 83¾	4 87 -4 87¼	4 87¼-4 87¾	4 83 -4 83¼	4 82¼-4 83
23.....	4 83¼-4 83¾	4 86¾-4 87	4 87¼-4 87¾	4 83 -4 83¼	4 82¼-4 83
29.....	4 83¼-4 83¾	4 81¼-4 81¾	4 87 -4 87¼	4 83¼-4 83½	4 82 -4 82¾
31.....	4 83¼-4 83¾	4 86¾-4 87¾	4 87 -4 87¼	4 82¾-4 83	4 82 -4 82¾

The posted rates for every day in the month are given in the following.

POSTED RATES—BANKERS' STEELING BILLS.

Dec.	60 days.	Demand.	Dec.	60 days.	Demand.	Dec.	60 days.	Demand.
1.....	4 84 -4½	4 87½-8	13.....	.....8	.....	25.....	.....H	.....
2.....	4 84 -4½	4 87½-8	14.....	4 84½	4 87½-8	26.....	.....H	.....
3.....	4 84 -4½	4 87½-8	15.....	4 84½-5	4 87½-8	27.....	.....S	.....
4.....	4 84½	4 87½-8	16.....	4 84½-5	4 87½-8	28.....	4 84½	4 88
5.....	4 84½	4 87½-8	17.....	4 84½-5	4 88 -8½	29.....	4 84 -4½	4 87 -8
6.....	.....S	.....	18.....	4 84½-5	4 88 -8½	30.....	4 84 -4½	4 97 -8
7.....	4 84½	4 87½-8	19.....	4 84½-5	4 88 -9½	31.....	4 84 -4½	4 87 -8
8.....	4 84 -4½	4 87 -7½	20.....	.....S	.....		
9.....	4 84 -4½	4 87 -7½	21.....	4 84½-5	4 88 -8½	Open	4 84 -4½	4 87½-8
10.....	4 84 -4½	4 87 -7½	22.....	4 84½	4 88	High	4 85	4 87½
11.....	4 84½	4 87½	23.....	4 84½	4 88	Low	4 81	4 87
12.....	4 84½	4 87½	24.....	4 84½	4 88	Last	4 84 -4½	4 87 -8

The stock market was weak most of the month, on a small volume of business. The returns of railroad earnings for November were very unfavorable as a rule, and while some improvement occurred in this respect in December, it did not meet expectations. The roads in the spring-wheat sections particularly made poor comparisons, because the wheat movement the previous year had been of extraordinary magnitude. The action of the Senate Committee on Foreign Relations on the 18th proved a wholly unexpected blow, prices falling away several points and the market becoming almost panicky. There was some recovery subsequently from the lowest figures, but transactions were on a limited scale. Below we furnish a record of the bond and stock sales at the Exchange for the month and year, in comparison with the three years preceding; and also the sales of cotton at the Cotton Exchange and of grain on the Produce Exchange.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of December.	1896.	1895.	1894.	1893.
Stock sales—				
Number of shares....	3,871,079	6,944,021	4,066,606	4,880,768
Par value.....	\$367,332,500	\$635,300,250	\$397,294,850	\$482,275,050
Bond sales (par value)—				
Railroad & misc. bds.	\$33,525,800	\$40,397,000	\$29,168,500	\$26,291,750
Government bonds...	1,859,000	262,000	618,500	186,000
State bonds.....	285,500	341,500	2,530,000	1,252,000
Total bond sales ...	\$35,670,800	\$41,000,500	\$32,317,000	\$27,730,750
Jan. 1 to Dec. 31.				
Stock sales—				
Number of shares....	54,654,093	66,588,232	49,075,032	80,977,839
Par value.....	\$5,110,648,883	\$6,312,598,105	\$4,821,876,020	\$7,550,440,205
Bond sales (par value)—				
Railroad & misc. bds.	\$338,158,820	\$493,758,030	\$339,950,250	\$351,854,450
Government bonds...	26,494,150	7,480,250	4,345,400	2,143,250
State bonds.....	2,281,000	5,583,200	10,929,000	3,792,800
Total bond sales....	\$391,933,970	\$512,821,580	\$355,235,550	\$357,790,500

SALES OF COTTON ON THE COTTON EXCHANGE.

	1896.	1895.	1894.	1893.
	Bales.	Bales.	Bales.	Bales.
Month of December . . .	4,096,100	4,615,200	2,466,300	3,615,800
January 1 to Dec. 31.....	46,727,800	51,489,700	31,479,300	46,015,900

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

	1890.	1895.	1894.	1893.
	Bushels.	Bushels.	Bushels.	Bushels.
Month of December . . .	74,712,347	72,789,600	83,834,118	50,002,875
January 1 to Dec. 31.....	1,285,903,500	1,899,858,400	1,476,811,925	1,342,711,807

BONDS.		Int. Period.	Sales in Dec. Par value	Price about January 2, 1896.		PRICES IN DECEMBER.								RANGE FOR YEAR 1896.	
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.
		\$		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
Carthage & Ad. See N. Y. C. & H. Cedar F. & Minn. See Ills. Cent. Ced. R. Ia. F. & N. See B. C. R. & N. Central Ohio. See Balt. & Ohio. C. & C. Mld., 1st. ext. 4 1/2s. 1930	J-J		95												
Cent. RR. & B'k'g Co. of Ga. Collateral gold 5s. 1037	M-N	10,000					96			95 Dec. 2	95 Dec. 2	94 May 12	100 Feb. 27		
(Nat. R. & Col., gn. g. 5s. 1937	M-S								113						
Cont. of Ga. Ry.—1st, g., 5s. 1945	F-A														
Registered. 1045	F-A														
Consol., gold, 5s. 1945	M-N	84,000					90 1/2	90 3/4	90	Dec. 29	91 Dec. 30	00 Dec. 29	91 Dec. 30		
Registered. 1045	M-N														
Central of New Jersey—															
1st. con., 7s. 1809	Q-J		110				106	108				103 1/2 Aug. 19	110 1/2 Mar. 20		
1st. con. 7s. 19-2	M-N											115 1/2 Feb. 17	120 Apr. 29		
Conv. deb. 6s. 1908	M-N														
General, gold, 5s. 1987	Q-J	112,000	114	117 1/2	118				118	Dec. 1	118 1/2 Dec. 7	110 Aug. 12	120 June 24		
Registered. 1987	J-J	67,000	115						114 1/2	Dec. 22	116 Dec. 7	110 Aug. 14	117 Feb. 13		
Leh. & W. Coal, con. ass. 7s. 1900	Q-M	13,000	105	102 1/2	103 1/4				103 1/4	Dec. 4	104 1/2 Dec. 22	101 1/2 Aug. 26	106 Feb. 25		
5s. 1912	M-N		90									00 Apr. 17	92 1/2 Mar. 5		
Am. Dock & Imp. Co. 5s. 1021	J-J	21,000	100	115			116 3/4		116	Dec. 9	116 1/2 Dec. 24	108 Aug. 24	118 1/2 Dec. 24		
N. J. So., int. gur. 6s. 1890	J-J		100	102								103 Mar. 30	104 Feb. 14		
Central Pacific—															
Gold, 6s, Series E. 1807	J-J	16,000	98	102			102 7/8	103	102 1/2	Dec. 9	103 Dec. 5	99 1/4 Sept. 11	103 Dec. 5		
Gold, 6s, Series F, G, H & I. 1898	J-J	95,000	08	102 1/2			103 1/2	104 1/2	103	Dec. 3	103 7/8 Dec. 30	09 Oct. 16	104 May 6		
S. Joaquin Br., gold, 6s. 1000	A-O	8,000	100	101			102	104	102	Dec. 31	102 1/2 Dec. 19	101 Nov. 25	104 Aug. 19		
Guar., gold, 5s. 1939	A-O			85	95							84 1/2 Sept. 16	84 1/2 Sept. 16		
Land grant, gold, 5s. 1900	A-O		91					99				08 May 8	99 Nov. 12		
Ext. g., 5s, Series A. 1898	J-J	1,000	100	100			102 3/8		102 3/8	Dec. 10	102 3/8 Dec. 10	98 Aug. 27	102 3/8 Dec. 10		
C. & O. Div., ext. g., 5s. 1918	J-J		100	100											
Western Pacific, 6s. 1890	J-J		100	101								98 Aug. 4	103 1/2 May 4		
No. of Cal., 1st gu., g. 6s. 1907	J-J														
Guar., gold, 5s. 1938	A-O		91				91					91 1/2 Aug. 28	94 1/2 May 21		
Central Wash., 1st, g. 6s. 1938															
Knick. Trust Co. eng. certs. 1938												29 1/2 Feb. 7	54 Apr. 21		
Charl. & Sav., 1st, g. 7s. 1036	J-J														
Chat. R. & Col. See C.R. & B.Co. Ga. Ches. & O., P. M., fd., g. 6s. 1898	J-J	15,000	107	103 1/2			105 1/4	105 3/8	105 1/4	Dec. 18	105 1/2 Dec. 9	104 Jan. 14	106 1/4 June 17		
Gold 6s, Series A. 1008	A-O	12,000	117	118 1/2			118	119	118	Dec. 10	119 Dec. 22	111 Aug. 29	119 July 30		
Gold 6s. 1011	A-O	23,000	112	118	118		118	119	118	Dec. 1	118 3/8 Dec. 17	114 1/2 Apr. 8	119 Nov. 13		
1st con., g., 5s. 1939	M-N	200,000	106	107			107 1/2	108	107	Dec. 11	108 Dec. 10	100 July 29	111 3/4 Apr. 29		
Registered. 1939	M-N	150,000	103	105 1/2	106				105	Dec. 2	107 1/4 Dec. 16	99 Sept. 10	103 1/4 Apr. 16		
Gen. gold, 4 1/2s. 1992	M-S	386,000	72	73	75		72 3/8	73	71 1/2	Dec. 19	74 7/8 Dec. 7	65 Aug. 27	78 1/4 Feb. 25		
Registered. 1992	M-S			96	96 1/2	98	90		96 1/2	Dec. 1	99 3/4 Dec. 18	90 Aug. 11	99 3/4 Dec. 18		
R. & A. Div., 1st con. g., 4s. 1089	J-J	128,000	83				88		87	Dec. 18	87 1/2 Dec. 1	75 Aug. 5	88 June 17		
2d con. g., 4s. 1989	J-J	12,000	95									92 1/2 June 17	95 1/4 May 25		
Craig Valley, 1st, g., 5s. 1940	J-J														
Warm Spr. Val., 1st, g., 5s. 1941	M-S														
Eliz. Lex. & Big S., gu., g. 5s. 1002	M-S	19,000	97 1/2	102			99	100	99	Dec. 3	100 Dec. 11	05 Aug. 8	102 1/2 Feb. 25		
Ches. O. & Southwest, 6s. 1911	F-A														
2d, 6s. 1911	F-A														
O. Val., gen. con. 1st, gu. g. 5s. 1938	J-J														
Chic. & Alton, sink. fd., 6s. 1903	M-N		116	112 1/2			114					113 Nov. 23	117 Mar. 5		
Lou. & Mo. R., 1st, 7s. 1900	F-A		110	111	113		112 1/2	112 3/4				108 1/2 Oct. 21	111 Apr. 15		
2d, 7s. 1900	M-N		105	108								107 1/2 Oct. 6	111 July 10		
St. L. Jacks. & C., 2d, 7s. 1898	J-J		100 1/2												
Miss. Riv. B'ge, 1st, s. f. g. 6s. 1912	A-O		105 1/2	100											
Chic. Bur. & Nor., 1st, 5s. 1926	A-O	1,000	103				104		104	Dec. 30	104 Dec. 30	98 1/2 Oct. 19	104 1/2 Feb. 14		
Chic. Bur. & Q., cons., 7s. 1903	J-J	86,000	115 1/2	117 1/2			115 3/4	118 1/4	117 1/2	Dec. 1	118 3/8 Dec. 17	110 Aug. 13	120 June 25		
Sinking fund 5s. 1901	A-O	1,000	100						103	Dec. 19	103 Dec. 19	101 Aug. 14	103 3/4 July 9		
Debiture 5s. 1913	M-N	19,000	100	101 3/4			98		96	Dec. 1	98 Dec. 3	85 July 29	101 1/2 Apr. 25		
Convertible 5s. 1903	M-S	38,000	101	100 1/4			100 1/2	100 3/4	100	Dec. 23	101 1/2 Dec. 16	93 Aug. 8	104 1/4 Feb. 27		
Iowa Div., sink. fd., 5s. 1919	A-O		100	106								103 Sept. 9	106 Apr. 28		
4s. 1919	A-O	6,000	100	98			96	98	06	Dec. 23	98 Dec. 28	92 Aug. 28	99 3/4 Mar. 5		
Denver Div., 4s. 1922	F-A	5,000	93 3/4						93 1/2	Dec. 22	94 Dec. 28	87 1/4 Aug. 27	95 3/4 June 10		
4s. 1921	M-S								93 3/4						
Chic. & Ia. Div., 5s. 1905	F-A		100									107 1/2 Jan. 18	107 1/2 Jan. 18		
Nebraska Exten., 4s. 1927	M-N	44,000	87 1/2	88 1/4			89	87 1/2	87 3/4	Dec. 28	89 Dec. 1	80 Aug. 7	91 1/2 Feb. 26		
Registered. 1927	M-N														
Han. & St. Jo., con., 6s. 1911	M-S	1,000	118	117			118		118	Dec. 21	118 Dec. 21	109 1/2 Sept. 5	118 1/4 Jan. 3		
Chic. & E. Ill., 1st, s. f. our. 6s. 1907	J-D	6,000	110	111	113		112		112	Dec. 31	112 1/2 Dec. 10	110 Aug. 14	117 1/2 May 27		
Small. 1907	J-D														
1st con., g., 6s. 1934	A-O	6,000	127 1/2	122	122 1/4		124 1/2		122	Dec. 1	123 1/2 Dec. 28	118 Aug. 26	127 June 15		
Gen. cons., 1st, 5s. 1937	M-N	107,000	100	101 1/4			98	101	99	Dec. 29	102 Dec. 12	94 Nov. 2	102 1/2 Apr. 28		
Registered. 1937	M-N											104 1/4 Nov. 25	104 1/4 Nov. 25		
Chic. & Ind. Coal Ry., 1st, 5s. 1936	J-J	1,000	103	98	101 1/4		96	100	99 7/8	Dec. 8	99 7/8 Dec. 8	93 Oct. 15	100 3/8 May 5		
Chicago & Erie See Erie.															
Chic. & Milwaukee. See Ch. & N.W.															
Chicago Milw. & St. Paul—															
Mil. & St. P., 1st, 8s, P.D. 1898	F-A		100	105	108		106					102 3/4 Aug. 12	108 1/4 July 6		
2d, 7 3/10s, P.D. 1898	F-A	2,000	123				128 1/2		128 3/8	Dec. 30	128 3/8 Dec. 30	125 Feb. 25	128 1/2 Dec. 30		
1st, 7s, \$ gold, R.D. 1902	J-J		126	128			128 1/2					117 3/8 Aug. 10	129 3/4 June 16		
1st, 7s, \$ gold, R.D. 1902	J-J														
1st Iowa & M., 7s. 1897	J-J	7,000	119 1/2	125	126 1/2		128 1/4		128 1/4	Dec. 24	128 1/4 Dec. 24	112 3/4 Aug. 10	128 1/4 Dec. 24		
1st Iowa & D., 7s. 1899	J-J	2,000	119 1/2	125	126 1/2		128 1/2		127 1/2	Dec. 2	127 1/2 Dec. 2	127 1/2 June 5	127 1/2 June 5		
1st C. & M., 7s. 1903	J-J		121 1/2	125	128 1/2		128 1/2					122 Aug. 24	125 Sept. 29		
Chic. Mil. & St. P., con. 7s. 1905	J-J	21,000	122	129			130		130	Dec. 15	132 Dec. 24	119 Aug. 10	132 1/2 June 22		
1st I. & D. Exten., 7s. 1908	J-J	17,000	125	130			130 3/4		130 3/4	Dec. 2	133 Dec. 24	125 Sept. 15	133 1/2 May 29		
1st Southwest Div., 6s. 1909	J-J	12,000	111	116 1/2	118		117	118	116 1/2	Dec. 21					

BONDS.		Int. Period.	Sales in Dec. Par value	Price about January 2, 1896.		PRICES IN DECEMBER.								RANGE FOR YEAR 1896.		
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.
				Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Erie—(Concl'd)																
3d, ext., gold, 4 ¹ / ₂ s	1923	M-S	6,000	105				109	Dec. 4	110 ¹ / ₂	Dec. 10	104 ¹ / ₂	Mar. 7	110 ¹ / ₂	Dec. 10	
4th, ext., gold, 5s	1920	A-O	1,000	112				114 ¹ / ₂	Dec. 4	114 ¹ / ₂	Dec. 4	112	Oct. 12	114 ¹ / ₂	Dec. 4	
5th, ext., gold, 4s	1928	J-D		101 ³ / ₄								101 ³ / ₄	Jan. 24	104 ¹ / ₂	May 27	
1st, consol., gold, 7s	1920	M-S	30,000	131				138	Dec. 4	139	Dec. 23	131	Aug. 24	140	Feb. 28	
1st, consol., gold, fund. 7s	1920	M-S		126												
Long Dock, con., gold, 6s	1935	A-O	15,000	125			132 ¹ / ₂	132 ¹ / ₂	Dec. 30	133	Dec. 30	131	Oct. 28	133	Dec. 20	
Buff. N. Y. & Erie, 1st, 7s	1916	J-D	21,000	125		130		132	Dec. 2	135	Dec. 31	132	Dec. 2	136	May 21	
Buff. & S. W., gold, 6s	1908	J-J		102 ¹ / ₂												
Small																
Jeff. RR., 1st, gu., gold, 5s	1909	A-O	8,000	107		104	105	104	Dec. 21	104	Dec. 21	102	Apr. 18	105 ¹ / ₂	Mar. 13	
Chic. & Erie, 1st, gold, 4-5s	1982	M-N	112,000	109		110 ¹ / ₂		109 ¹ / ₂	110	110	Dec. 21	101 ¹ / ₂	Aug. 8	112	Feb. 24	
C. & R.R. Co. 1st cur. gu. 6s	1922	M-N														
D. & Imp. Co. 1st, cur. 6s	1913	J-J		103								102	Aug. 31	106	Apr. 28	
Erie, 1st con. g., prior bonds	1906	J-J	270,000			92	92 ¹ / ₂	95 ¹ / ₂	96	92	Dec. 1	83	Aug. 25	96 ³ / ₄	Dec. 30	
Registered		J-J				64	65	64 ¹ / ₂	65 ¹ / ₂	63 ¹ / ₂	Dec. 24	54 ¹ / ₂	Aug. 10	67	Apr. 23	
1st con. gen. lien, g., 3-4s	1906	J-J	420,000													
Registered																
Escanaba & L. Sup. See C. & N.W.																
Eureka Springs, 1st, g., 6s	1933	F-A														
Evansv. & Terre Haute, 1st, con. gold, 6s	1921	J-J	1,000	108 ¹ / ₂				108 ¹ / ₂	111	108 ¹ / ₂	Dec. 28	102 ¹ / ₂	Oct. 13	109 ¹ / ₂	May 19	
1st, general, gold, 5s	1942	A-O										95	Sept. 14	95	Sept. 14	
Mt Vernon, 1st, 6s	1923	A-O						102								
Sull. Co. Branch, 1st, g., 5s	1930	A-O														
Ev. & In., 1st, con., gu., g. 6s	1926	J-J				107 ¹ / ₂			78							
Fargo & So. See Chic. M. & St. P.																
Flint & P. Marq., gold, 6s	1920	A-O	20,000			112	114	114	116	113	Dec. 31	109	Oct. 7	115	Dec. 9	
1st, consol., gold, 5s	1939	M-N	14,000	93		81	85	84	85	82 ¹ / ₂	Dec. 10	80	Nov. 20	93	Feb. 26	
Port Huron Div., 1st, g., 5s	1939	A-O				75	80	78	82			75	Nov. 30	93	Mar. 11	
Fla. Cen. & Pen., 1st, g., 5s	1918	J-J		105	92							103	Aug. 14	103	Aug. 14	
1st, land gr. ext., gold, 5s	1930	J-J														
Consol., gold, 5s	1943	J-J		80												
Ft. Sm. & V. B.B. See St. L. & S.F.																
Fort St. U. D. Co. 1st, g., 4-5s	1941	J-J														
Ft. Worth & Denver C., 1st, g., 4-6s	1921	J-J	13,000					52	56 ¹ / ₂	50 ¹ / ₂	Dec. 22	50 ¹ / ₂	Dec. 22	55	Dec. 29	
Ft. W. & Rio Gr., 1st, g., 5s	1928	J-J		57	61				48			48	Oct. 13	57 ¹ / ₂	Mar. 4	
Fulton Elev. See Kings Co. El.																
Galv. H. & S. A., 1st, g., 6s	1910	F-A		105								105	Apr. 6	105	Apr. 6	
2d, gold, 7s	1905	J-D	1,000		100			95 ¹ / ₂		95	Dec. 12	95	Dec. 12	103	Mar. 17	
Mex. & Pac. div., 1st, g., 5s	1931	M-N	144,000	91		90		89		89 ¹ / ₂	Dec. 23	89 ¹ / ₂	Nov. 2	93	Jan. 13	
Galv. H. & H. of 1882, 1st, 5s	1913	A-O										80 ¹ / ₂	Apr. 29	84 ¹ / ₂	May 15	
Ga. Car. & No., 1st, g., 5s	1929	J-J		78								77 ¹ / ₂	Nov. 20	77 ¹ / ₂	Nov. 20	
Georgia Pacific. See South'n Ry.																
Gr. Rapids & Ind.—See Penn. Co.																
Han. & St. Jo. See C. B. & Q.																
Helen. & Red Mt. See No. Pac.																
Housat. RR., con., g., 5s	1937	M-N		121		118		120				120	July 29	124	Oct. 1	
N. H. & Derby, con., 5s	1918	M-N		114												
Hons. & Tex. C. 1st, W. & N. 7s	1903	J-J		130		125		125								
1st, gold, 5s, interest guar.	1937	J-J	23,000	106						108	Dec. 18	102	July 24	110	Nov. 6	
Con., gold, 6s, int. guar.	1912	A-O	15,000	104		100		105		100 ¹ / ₂	Dec. 3	99	Oct. 5	104	Jan. 6	
Gen., gold, 4s, int. guar.	1921	A-O	3,000		70	66	68	64		66	Dec. 1	66	Nov. 27	71	Apr. 23	
Deben. 6s, pr. & int. guar.	1897	A-O		90				100								
Deben. 4s, pr. & int. guar.	1897	A-O		80	90							85	Mar. 17	90	Mar. 24	
Illinois Central, 1st, g., 4s	1951	J-J		106				111				105	Feb. 11	114	June 18	
Registered	1951	J-J										99 ³ / ₄	Jan. 28	104	Apr. 30	
1st, gold, 3-4s	1951	J-J		101												
Registered	1951	J-J														
Gold 4s	1952	A-O		100				100		100	Dec. 24	98	Aug. 27	104	Jan. 3	
Registered	1952	A-O	1,000	104				100		100	Dec. 24	100	Dec. 24	100	Dec. 24	
Gold 4s	1953	M-N	20,000	100				101 ¹ / ₂		101	Dec. 28	99	Jan. 28	102	Feb. 6	
Registered	1953	M-N										99	June 10	99	June 10	
2-10 g., 4s	1904	J-J														
Registered	1904	J-J														
1st g., 3s, sterling	1951	M-S														
Registered	1951	M-S														
Western Lines 1st, g., 4s	1951	F-A	18,000	102	103 ¹ / ₄					102	Dec. 16	97	Aug. 11	103 ³ / ₄	July 14	
Registered	1951	F-A														
Calro Bridge, gold, 4s	1950	J-D														
Registered	1950	J-D														
Springfield div., 6s	1898	J-J		103 ¹ / ₂								100 ¹ / ₂	Aug. 17	104	Apr. 24	
Middle div., reg., 5s	1921	F-A		105												
Ch. St. L. & N. O. Ten. lien 7s	1897	M-N		105				102				102 ¹ / ₂	Nov. 27	102 ¹ / ₂	Nov. 27	
1st, consol. 7s	1897	M-N		105				102				101 ³ / ₄	Nov. 18	101 ³ / ₄	Nov. 18	
Gold 5s	1951	J-D	29,000	118		118	120	117 ¹ / ₂		118 ¹ / ₂	Dec. 30	112	Aug. 26	121 ¹ / ₄	May 22	
Registered	1951	J-D		118												
Memph. div., 1st, g., 4s	1951	J-D		116				100				98	June 15	98 ¹ / ₂	June 16	
Registered	1951	J-D		100												
Bellev. & So. Ill., gtd. g., 4-5s	1897	A-O	2,000					100		100	Dec. 9	100	Dec. 9	100	Dec. 9	
Ced. Fall & Minn., 1st, 7s	1907	J-J						100		100	Dec. 9	100	Dec. 9	100 ¹ / ₂	Nov. 20	
Ind. Bl. & West.—See C. C. & St. L.																
Ind. Dec. & Spring., 1st, 7s	1906	A-O	1,000	110		26				28 ¹ / ₂	Dec. 4	24	Jan. 27	28 ¹ / ₂	Nov. 20	
Trust rec., ex-bonds, stamped		A-O										95	Aug. 28	101 ¹ / ₂	June 10	
Ind. Dec. & West., 1st, g., 5s	1935	J-J	13,000	80		101		103		101	Dec. 4	83	Jan. 18	85	Jan. 17	
Ind. Ill. & Ia., 1st, gold, 4s	1939	J-D	1,000					80		84	Dec. 29	83	Jan. 18	85	Jan. 17	
1st ext., gold 5s	1943															

BONDS.		Int. Period.	Sales in Dec. Par value	Price about January 2, 1896.		PRICES IN DECEMBER.				RANGE FOR YEAR 1896.		
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	Dec. 1.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Leh. V. Coal Co. 1st. gu. g. 5s. 1933	J-J											
Registered. 1933	J-J											
Leh. & N. Y. 1st. gu. g. 4s. 1945	M-S					92	95					
Registered.	M-S											
Leh. & Wilkesb. See Cont. N. J.												
Leroy & Coney Val. See Mo. Pac.												
Lexington Ave. & Pav. Ferry—												
1st. guaranteed, gold, 5s. 1993	M-S	161,000	112½	115½	116	116¼	116¾	115½ Dec. 1	117 Dec. 29	109 Aug. 10	117 Dec. 29	
Registered. 1993	M-S											
Litch. Car. & W., 1st. g. 6s. 1916	J-J											
Little R. & Mem., 1st. g. 5s. 1937,												
Eng. Central Trust Co. certifs.	M-S		32							25 Apr. 29	32 Feb. 27	
Long Dock. See Erie.												
Long Island—1st. 7s. 1898	M-N	1,000	108					104 Dec. 12	104 Dec. 12	104 July 21	105¼ Jan. 31	
1st. con., g. 5s. 1931	Q-J	5,000	117¼	119½	121			118½ Dec. 11	120 Dec. 17	117¼ Jan. 29	120 Feb. 17	
Gen. g. 4s. 1938	J-D	29,000	98	90	75			75 Dec. 30	90 Dec. 7	75 Dec. 30	98 Jan. 14	
Ferry, 1st. g. 4½s. 1922	M-S		95	89	85	89				89 Aug. 6	95 Feb. 8	
Gold, 4s. 1932	J-D											
Deb., gold, 5s. 1934	J-D											
N. Y. & Ro. Beh., 1st. g. 5s. 1927	M-S	6,000	107					98 Dec. 5	98 Dec. 5	98 Dec. 5	102½ Aug. 3	
2d Income. 1927	S		37½			35	42½			40 Mar. 23	40 Mar. 23	
N. Y. & Man. Beh., 1st. 7s. 1897	J-O		100			103½				100 Jan. 8	102½ Apr. 15	
N. Y. B. & M. B., con., g. 5s. 1935	A-O	15,000				102½		102 Dec. 30	102½ Dec. 24	102 Dec. 30	105 Jan. 16	
B'klyn & Montauk, 1st. 6s. 1911	M-S		98							107 July 10	10½ July 16	
1st 5s. 1911	M-S											
L. I. RR. N. Sh. beh., 1st.												
con., gu., gold, 5s. 1932	Q-J											
N. Y. Bay-Ext. R. 1st. gu. g. 5s. 1943	J-J											
Montauk Ext. gd. g. 5s. 1945	J-J		100									
L. & Mo. Riv. See Chic. & Alton.												
L. Ev. & St. L. Con., con., g. 5s. 1939	J-J		40	33						25 Aug. 20	39 Jan. 27	
Eng. Tr. Co. certifs. of deposit	M-S							9½ Dec. 5	9½ Dec. 5	9½ Dec. 5	10½ Nov. 12	
Gen., g. 4s. 1943	M-S	20,000										
Louisville & Nashville—												
Consol. 7s. 1898	A-O	7,000	106	107½	104			104½ Dec. 1	105 Dec. 24	101½ Oct. 13	103½ Mar. 25	
Cecilian beh., 7s. 1907	M-S		106	110	104					102 Sept. 3	105 Apr. 16	
N. O. & M., 1st. g. 6s. 1930	J-J	10,000		113	117	118		117 Dec. 7	118 Dec. 12	110½ Oct. 10	119 Feb. 25	
N. O. & M., 2d. 6s. 1930	J-J		100	104	100	103				96 Aug. 31	102½ May 6	
E. H. & Nash., 1st. g. 6s. 1919	J-D	9,000	113	114	112			112½ Dec. 8	112½ Dec. 8	110 Aug. 20	117 Apr. 28	
Gen., g. 6s. 1930	J-D	67,000	111	114	118	117½		114½ Dec. 1	117 Dec. 17	110 Aug. 29	117½ Apr. 30	
Pensacola div., 6s. 1920	M-S	5,000	100	100	108			106 Dec. 24	108 Dec. 24	100 Apr. 17	107½ Mar. 10	
St. L. div., 1st. g. 6s. 1921	M-S		121							118 Aug. 28	120 Mar. 19	
2d. g. 3s. 1920	M-S		66									
Nashv. & Dec., 1st. 7s. 1900	J-J	2,000	108		113	111		111½ Dec. 23	111½ Dec. 23	109½ July 13	113½ June 11	
Stink. rd. (S. & N. Ala.), 6s. 1910	A-O											
Gold, 5s. 1937	M-N	8,000	101½			95	97	95 Dec. 29	97 Dec. 15	85 Aug. 18	100½ Mar. 10	
Unifed. g. 4s. 1940	J-J	91,000	73½	77½	79½	80		78½ Dec. 3	80 Dec. 31	63½ Aug. 11	80½ Feb. 24	
Registered. 1940	J-J		103							94½ Oct. 26	101 Jan. 17	
Penn. & Atl., 1st. gu. g. 6s. 1921	F-A		103	95	95					100 Mar. 31	102 May 15	
Coll. trust, g. 5s. 1931	M-N		103							104 Nov. 10	104 Nov. 10	
L. & N. & Mob. & M., 1st. g. 4½s. 1945	M-S					104				80½ Mar. 20	85 Feb. 3	
N. Fla. & Shof., 1st. gu. g. 5s. 1937	F-A					80	90	92 Dec. 4	93½ Dec. 28	87½ Aug. 20	97½ Feb. 6	
S. & N. Ala., con., g. 5s. 1936	F-A	39,000		90	92½	93		86½ Dec. 21	87 Dec. 22	83 Jan. 2	90 Jan. 15	
Kentucky. Cont., g. 4s. 1947	J-J	3,000	83	99	87							
Lo. & Jerg. Bridge Co. gu. g. 4s. 1945	M-S					84						
Louis. N. Albany & Chicago—												
1st. 6s. 1910	J-J	4,000	110½	112	109½	112	115	109 Dec. 8	109½ Dec. 9	102½ Sept. 14	114 June 13	
Con., gold, 6s. 1916	A-O	3,000	101½		88	80		86 Dec. 9	89 Dec. 4	72½ Oct. 5	103 Feb. 24	
Gen., gold, 5s. 1940	M-N	3,000	66	70	40	41		40 Dec. 9	40 Dec. 9	38 Oct. 7	74½ Apr. 21	
Louis. Ry. Co. 1st. con., g. 5s. 1930	J-J											
Mahoning Coal. See L.S. & M.S.												
Manhattan Ry. cons. 4s. 1906	A-O	82,000	97½	98½		96	94	95½	94½ Dec. 5	95½ Dec. 8	88 Aug. 29	99½ Mar. 2
Manitoba S. W. Coloniz., g. 5s. 1944	J-D											
Market St. Cable Ry., 1st. 6s. 1913	J-J											
McK't. & B. Vern. See P. McK. & Y.												
Mem. & Charies., g. 6s. 1924	J-J		43	60								
Metropolitan El., 1st. gold, 6s. 1908	J-J	30,000	118	119½	118	120	119	118½ Dec. 21	119½ Dec. 18	111½ Aug. 11	120½ June 25	
2d. 6s. 1899	M-N	24,000	106½	107	103½	104½	104½	104½ Dec. 9	105 Dec. 28	101 Aug. 26	108 Apr. 8	
Mex. Cent., con., gold, 4s. 1911	J-J											
1st. con., income, gold, 3s. 1939	July											
2d. con., income, g. 3s. 1939	July											
Mex. Internat., 1st. gold, 4s. 1942	M-S	159,000	74		70			71 Dec. 22	72½ Dec. 4	70½ Oct. 9	79½ June 1	
Mex. Nat., 1st. gold, 6s. 1927	J-D											
2d. Income, 6s. A. 1917	M-S									30 July 16	42½ Nov. 12	
Compon stamped. 1917	M-S									40½ Oct. 20	40½ Oct. 20	
2d. Income, 6s. E. 1917	Aug	20,000		8				8 Dec. 31	8 Dec. 31	5½ July 7	8 Nov. 17	
Mex. Northern 1st. gold, 6s. 1910	J-D		98									
Registered. 1910	J-D											
Michigan Central—												
1st. consol., 7s. 1902	M-N	14,000	117	119	113	113		114½ Dec. 2	115 Dec. 18	111 Aug. 7	119 Jan. 14	
1st. con., 5s. 1902	M-N	10,000	10			108		106 Dec. 8	108 Dec. 31	103 July 28	108½ Feb. 21	
6s. 1904	M-S									118 May 28	118 May 23	
5s. 1931	M-S		114			116½				111½ July 24	118½ Feb. 17	
Registered. 1931	Q-M					113				115 Apr. 29	115 Apr. 29	
4s. 1940	J-J		100							101 Mar. 25	108 June 19	
Registered. 1940	J-J		103							102 Jan. 20	102 Jan. 20	
Bat. C. & Stur. 1st. gu. g. 3s. 1949	J-D											
Midland of N. J. See N. Y. Sus. & W.												
Mil. L. S. & West. See Chic. & N. W.												
Mil. & Madison. See Ch. & N. W.												
Mil. & North'n. See Ch. M. & St. P.												
Mil. & St. P. See Ch. M. & St. P.												
Min. & St. L. gu. See B. C. R. & N.												
Min. & St. L., 1st. g. 7s. 1927	J-D		145			134½				139 Feb. 3	142½ Apr. 29	
1st. con., g. 5s. 1934	M-N	77,000	98	99½	99½	100¼		98½ Dec. 19	100½ Dec. 11	96 Aug. 11	103¼ Apr. 30	
Iowa ex., 1st. gold, 7s. 1909	J-D		122	126						121 Oct. 31	129 May 16	
S. W. ex., 1st. g. 7s. 1910	J-D		125			125				122½ Jan. 21	129 May 16	
Pacific ex., 1st. gold, 6s. 1921	A-O	5,000		120	120			121 Dec. 14	121 Dec. 14	115 Aug. 19	122 June 1	
Min. & Pacific, 1st. 5s. stpd.												
4s. payment of int. gu. 1936	J-J											
Min. S. S. M. & Atl. 1st. g. 4s.	J-J											
stpd. payment of int. gu. 1926	J-J											
M. St. P. & S. M., con., g. 4s.	J-J											
stpd. payment of int. gu. 1934	J-J											
Min. St. Ity., 1st. con., g. 5s. 1919	J-J		96½									
Minneap. Un. See St. P. M. & M.												
Missouri Kansas & Texas—												
1st. gold, 4s. 1900	J-D	313,000	84	84½	82	83	81¼	81¼	80¾ Dec. 24	83¼ Dec. 12	75½ Aug. 10	87 Feb. 28
2d. gold, 4s. 1900	F-A	659,000	57		58			55½ Dec. 18	60¾ Dec. 31	44 Aug. 7	63½ Feb. 25	
1st. Exten. gold 5s. 1914	M-N											
M. K. & T. of T. 1st. gu. g. 5s. 1942	M-S	1,000	70	79	60	72		72½ Dec. 21	72½ Dec. 21	67 Sept. 1	84 Feb. 25	
Kan. C. & Pac., 1st. g. 4s. 1900	F-A		72	74	60	62				68½ Apr. 24	74 Apr. 23	

BONDS.		PRICES IN DECEMBER.										RANGE FOR YEAR 1896.					
NEW YORK STOCK EXCHANGE.		Sales in Dec. Par value		Price about January 2, 1896.		Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
Int. Period.		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Missouri Pacific—(Con.)—																	
St. L. & I. Mt., 1st. ex., 5s...	1897	F-A	9,000	100	102	101	102	102	102	101½ Dec. 5	101½ Dec. 5	95	Aug. 13	102½	Jan. 29		
St. L. & I. Mt., 2d, 7s...	1897	M-N	22,000	100	102	100¼	101½	100¾	101½	100¾ Dec. 3	101¾ Dec. 8	97½	Aug. 11	103½	Apr. 21		
Ark. branch, Extended 5s...	1935	J-D		103	105	100½	101½	100½	101½			100	Jan. 6	107	May 4		
Cent. Ark. & T., 1st, 7s...	1897	J-D	81,000	100	101	98½	100	99	99½	99½ Dec. 2	99¾ Dec. 4	98¼	July 9	102¾	May 13		
Gen. con. Ry. & Id. gr. 5s...	1931	A-O	8,000	78½		74	78		74	74 Dec. 24	76 Dec. 8	69¼	July 22	81½	Mar. 19		
Gen. con., stpd. gu., 5s...	1931	A-O										79	Apr. 29	80½	Mar. 25		
Miss. Riv. Bdgo. See Chic. & Atl.																	
Mob. & Birm. prior lien, g., 5s...	1945	J-J															
Income, gold, 4s...	1945	J-J															
Mob. & Ohio, new, gold, 6s...	1927	J-D	12,000		119	117			118	117 Dec. 1	117 Dec. 1	113	Aug. 26	120½	May 28		
1st extension, 6s...	1927	J-D										112	May 1	113	Jan. 17		
Gen., 4s...	1938	Q-J	194,000	62½	65	67½	68	67	67½	67 Dec. 21	69 Dec. 5	56	Aug. 12	69	Nov. 9		
St. L. & Cairo, gu., gold, 4s...	1931	J-J			90							85	Apr. 30	85	Apr. 30		
Mohawk & Mal. See N. Y. C. & O.																	
Monongahela Riv. See Balt. & O.																	
Montana Cent. See St. P. M. & M.																	
Montauk Ext. See Long Island.																	
Morgan's La. & T., 1st, g., 6s...	1920	J-J		112		116		116				111	July 21	118	June 22		
1st, 7s...	1918	A-O		124¾	126	122		122				126	Jan. 16	126	Jan. 16		
Morris & Essex. See Del. L. & W.																	
Nash. Chat. & St. L. 1st 7s...	1913	J-J	49,000	124		127½	130	129¾	131	128 Dec. 1	130 Dec. 23	124½	Oct. 24	132	June 30		
2d, 6s...	1901	J-J				105	107										
1st, con., gold, 5s...	1928	A-O	81,000	98½				99½	100	98 Dec. 12	100 Dec. 4	93	July 31	102	Feb. 24		
1st 6s, T. & P. b...	1917	J-J															
1st 6s, MoM. M. W. & Al...	1917	J-J						110				108	Mar. 24	108	Mar. 24		
1st, gold, 6s, Jasper Bch...	1923	J-J						110									
Nash. Flor. & Shof. See Lou. & N.																	
New H. & Derby. See Housatonic.																	
N. J. Junc'n RR. See N. Y. Cent.																	
N. J. Southern. See Central N. J.																	
N. O. & N. E., prior lien, g., 6s...	1915	A-O															
N. Y. B. & Man. Beach. See L. Isl.																	
N. Y. Bay Exten. RR. See L. Isl.																	
N. Y. Cent. & H. R., 1st, 7s...	1903	J-J	47,000		120	120		120¼	121	119 Dec. 19	121 Dec. 31	112	Aug. 10	121	Dec. 31		
Registered...	1903	J-J	78,000		120			116½		116½ Dec. 30	119½ Dec. 16	113½	Sept. 2	119½	Dec. 16		
Debenture 5s of...	1884-1904	M-S	44,000	106	107½			105½	106	105 Dec. 28	106 Dec. 18	102¼	Oct. 12	109	Feb. 27		
Registered...	1884-1904	M-S	5,000	105				105	106	105 Dec. 17	105¾ Dec. 30	102	Sept. 25	107½	Feb. 14		
Reg. debenture 5s of...	1889-1904	M-S		104				104½	105½			102¾	Oct. 24	104	Nov. 6		
Debenture, g., 4s...	1890-1905	J-D	1,000	100				101		102 Dec. 23	102 Dec. 23	99½	Sept. 3	103½	May 4		
Registered, deb. 4s...	1890-1905	J-D	16,000	99				100		101¼ Dec. 3	101½ Dec. 14	100	Sept. 11	103	Nov. 16		
Debt certs., ext., g., 4s...	1905	M-N	27,000	100¼	102	101¼	102½	101¼	102	100¾ Dec. 22	102 Dec. 15	100½	Jan. 10	105½	Oct. 30		
Registered...	1905	M-N		100								100	May 5	102½	Feb. 14		
Harlem, 1st, 7s...	1900	M-N	18,000	113	116	110		110½		110¾ Dec. 8	110¾ Dec. 8	110	July 31	115	Feb. 15		
Registered...	1900	M-N	33,000	112				111¼		111¼ Dec. 15	111¼ Dec. 15	109½	Nov. 11	111¾	June 1		
N. J. Junc. R., gu., 1st, 4s...	1986	F-A										100	Feb. 15	100	Feb. 15		
Registered certificates...	1986	F-A															
West Shore, 1st, 4s, gu...	2361	J-J	160,000	104½	105	106¾		107	107¼	106½ Dec. 1	107¾ Dec. 3	100	Aug. 8	107¾	Dec. 3		
Registered...	2361	J-J	285,000	103	104	105	105¼	103¼		103¼ Dec. 28	106 Dec. 15	100	July 30	106½	Feb. 21		
Beech Cr'k, 1st, gu., g., 4s...	1936	J-J	12,000	104				105½		105½ Dec. 24	105½ Dec. 24	103	Oct. 31	107	May 21		
Registered...	1936	J-J										105½	June 12	105½	June 12		
2d gu., gold, 5s...	1936	J-J															
Registered...	1936	J-J															
Clearfield Bitum. Coal Corp.																	
1st, f. int. gu., g., 4s, ser. A...	1940	J-J															
Small bonds, series B...	1940	J-J															
Gouv. & O. S. 1st gu., g., 5s...	1942	J-D															
R. W. & O., con., 1st, ext. 5s...	1922	A-O	18,000	118¾	119½			117½		116½ Dec. 23	118 Dec. 2	115	July 24	119¼	Feb. 21		
Nor. & Mont. 1st gu., g., 5s...	1916	A-O						116½	117¾								
R. W. & O. T. R. 1st gu., g., 5s...	1918	M-N															
Osw. & R., 2d, gu., g., 5s...	1915	F-A															
Utica & Bl. Riv., gu., g., 4s...	1922	J-J			108												
Moh. & Mal. 1st, gu., g., 4s...	1991	M-S		100													
Cart. & Ad., 1st, gu., g., 4s...	1981	J-D		100													
N. Y. & Put., 1st con., gu., g., 4s...	1993	A-O		100		100						103	May 13	103	May 13		
New York Chic. & St. Louis—																	
1st, g., 4s...	1937	A-O	141,000	102½		103¼	103¾	103½	103¾	103¼ Dec. 1	104¼ Dec. 8	99½	Aug. 11	105	Feb. 24		
Registered...	1937	A-O			102							100½	July 10	102¾	May 15		
N. Y. & Har.—See N. Y. C. & Hud.																	
N. Y. Lack & West.—See Del. L. & W.																	
N. Y. Lake Erie & West.—See Erie																	
N. Y. & Man. B.—See Long Island																	
N. Y. & N. Eng., 1st, 7s...	1905	J-J			117½							116	Aug. 7	122½	May 29		
1st, 6s...	1905	J-J			113							110	Sept. 4	116	June 26		
N. Y. N. Hav. & H., 1st, reg. 4s...	1903	J-D															
Convert. deb. certs., \$1,000...		A-O	62,000		136					135 Dec. 28	136½ Dec. 7	127	Sept. 15	137	Feb. 26		
Small certs., \$100...		A-O	2,000	134						133 Dec. 1	136¼ Dec. 2	126	Sept. 14	136½	Feb. 15		
N. Y. & North., 1st, g., 5s...	1927	A-O	22,000		117½			118½	121½	118 Dec. 7	119 Dec. 10	113	Nov. 4	119½	Mar. 27		
N. Y. Ont. & W. con., 1st, g., 5s...	1939	J-D	51,000	108	109			108		107 Dec. 15	108½ Dec. 8	102	July 29	110½	Nov. 16		
Refunding, 1st, g., 4s...	1992	M-S	137,000	80	91	89	90	88½	89	88½ Dec. 19	89½ Dec. 5	82	July 30	93¼	Feb. 11		
Registered, \$5,000 only...		M-S															
N. Y. & Putnam—See N. Y. C. & Hud.																	
N. Y. & Rock Beach—See L. Island																	
N. Y. Susq. & Western—																	
1st, refunding 5s...	1937	J-J	35,000	100	103			102½		100½ Dec. 3	103¼ Dec. 31	90	July 25	103¼	Dec. 31		
2d, 4½s...	1937	F-A			80							63	Aug. 31	70	May 9		
General, g., 5s...	1940	F-A	57,000	70	81	69	71	72½	74	71 Dec. 1	73¼ Dec. 17	60	July 25	79	Jan. 31		
Terminal, 1st, g., 5s...	1943	M-N		102	104½							102	Nov. 17	106¾	Feb. 21		
Registered, \$5,00																	

BONDS.		Int. Period.	Sales in Dec. Par value	Prices about January 2, 1896.		PRICES IN DECEMBER.						RANGE FOR YEAR 1896.		
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.	Highest.
Norfolk & Western—Concluded—														
Gold, 100-year 5s.....	1990	J-J												
Eng. Trust Co. certis		J-J	4,000			64		65		64	Dec. 17	64	Dec. 17	67
Numbers above 10,000.....	1990	J-J	1,000							64	Dec. 7	64	Dec. 7	67
Eng. Trust Co. certis		J-J								64	Dec. 7	64	Dec. 7	67
Chic. Val. Div., 1st, g., 5s.....	1937	M-S		45								55	Feb. 7	55
Eng. Trust Co. certis		J-J												
Md. & Wash. Div., 1st, g., 5s.....	1941	J-J		66								64	Jan. 9	69 1/2
Eng. Trust Co. certis		J-J	4,000			65				66	Dec. 10	67	Dec. 14	68
Col. Con. & T. 1st, gu., g., 5s.....	1922	J-J										66	Dec. 10	68
Colo. V. & N. E., 1st, gu., g., 4s.....	1989	M-N	25,000		83 1/2		82 7/8	81	81 1/4	81	Dec. 29	83	Dec. 14	86
Nor. & Mont.—See N. Y. Central														
Gen. & L. Ch.—														
1st, con. 6s.....	1920	A-O												
Income.....	1920	Oct.												
Income, small.....		Oct.												
Ohio Ind. & W.—See Peo. & East														
Ohio & Miss., con., s. f., 7s.....	1898	J-J	20,000	100	104		105 1/2	105		105	Dec. 15	105	Dec. 15	105
Con., 7s.....	1898	J-J	1,000	102	104		105 1/2	105		105	Dec. 23	105	Dec. 23	105
2d, con., 7s.....	1911	A-O	1,000			110 1/2		115		111	Dec. 15	111	Dec. 15	111
1st, Spring Div., 7s.....	1932	M-N	5,000			100		95		98	Dec. 15	98	Dec. 15	96
1st, con., 5s.....	1932	J-D												
Ohio River RR., 1st, g., 5s.....	1936	J-D	5,000	97						101	Dec. 9	101	Dec. 9	103 1/2
Gen., g., 5s.....	1936	A-O	5,000	85						85	Dec. 16	85	Dec. 16	88
Ohio Southern, 1st, 6s.....	1921	J-D	61,000	80		94	95		04	93	Dec. 13	95 1/2	Dec. 3	70 1/2
Gen., g., 4s.....	1921	M-N	62,000	25	30					17	Dec. 10	18 1/2	Dec. 14	16
Eng. Trust Co. certis		J-D	59,000						17 1/2	17	Dec. 18	18	Dec. 3	16
Ohio Val.—See Ches. & O. Southw.														
Omaha & St. Lou. Ry., 1st, 4s.....	1937	J-J	5,000	48				44		45	Dec. 30	45	Dec. 30	37 1/2
Eng. Trust Co. certis		J-J		80										
Oregon & Cal., 1st, gu., g., 5s.....	1927	J-J	30,000		92 1/2	86				86	Dec. 8	90	Dec. 11	72
Oregon Imp. Co.—1st, g., 5s.....	1910	J-D	51,000					85 1/2		85	Dec. 16	88 1/2	Dec. 11	85
Eng. Trust Co. certis of dep.		A-O	1,180,000	35		20 3/8	20 1/2			17 1/2	Dec. 8	21	Dec. 1	10
Con., g., 5s.....	1939	J-D	463,000	32 1/2						17 1/4	Dec. 9	19 3/8	Dec. 1	7
Eng. Trust Co. certis		J-J	279,000	102		112 1/2		113 3/8		112 1/4	Dec. 24	113 3/4	Dec. 18	104
Oregon R. & N., 1st, s. f., g., 6s.....	1909	J-D	336,000			80	80 1/2			79 3/8	Dec. 21	80 1/2	Dec. 12	70 1/2
Ore. RR. & Nav. con., g., 4s.....	1948	J-D												
Oregon Short Line—See Un. Pac.														
Oswego & Romo—See N. Y. Cent.														
Ottum. C. F. & St. P.—See C. & N. W.														
Paducah Tenn. & Ala.—														
1st, 5s.....	1920	J-J												
Issue of 1890.....		J-J												
Issue of 1892.....		J-J												
Pacific of Missouri—See Mo. Pac.														
Panama, s. f., subaldy, g., 6s.....	1910	M-N												
Peninsula—See Chicago & N. W.														
Pennsylvania Co.—														
Penn. Co., gu., 1st, 4 1/2s.....	1921	J-J	46,000	107			112			111	Dec. 8	111 1/2	Dec. 9	105 1/2
Registered.....	1921	J-J		100			111							109 1/2
P. C. C. & St. L., con., gu., g., 4 1/2s.....	1940	A-O	14,000		103			108	109	108 1/2	Dec. 8	109	Dec. 1	105
Series A.....	1942	A-O	4,000		103					108 1/2	Dec. 30	108 3/4	Dec. 30	103 1/2
Series B, guar.....	1942	M-N	26,000							106	Dec. 24	107	Dec. 14	106
Series C, guar.....	1942	M-N						109						101
Series D, 4s, guar.....	1945	F-A												111
Pittsb. Cin. & St. L., 1st, 7s.....	1900	F-A												130
Registered.....	1900	F-A												134 1/2
Pitta. Ft. W. & Chic., 1st, 7s.....	1912	J-J												126
2d, 7s.....	1912	J-J												115
3d, 7s.....	1912	A-O												115
Chic. St. L. & P., 1st, o. g., 5s.....	1932	A-O		113										111
Registered.....	1932	A-O												111
Clev. & Pitta., con., s. f., 7s.....	1900	M-N	7,000	117						111	Dec. 2	112	Dec. 8	111
Gen., gu., g., 4 1/2s, Series A.....	1942	J-J		105										117
Series B.....	1942	A-O		105										
St. L. Van. & T. H., 1st, gu., 7s.....	1897	J-J	1,000	104						103 1/4	Dec. 16	103 1/4	Dec. 16	100 1/2
2d, 7s.....	1898	M-N												102
2d, guar., 7s.....	1898	M-N		103	107 1/2									100
Gr. Ra. & L. ex. 1st, gu., g., 4 1/2s.....	1941	J-J		107				108	108					107
Allegh. Val., con., gu., g., 4s.....	1942	M-S												107
Penn. RR. Co.—														
1st, real est., g., 4s.....	1923	M-N		110										108
Con., sterling, g., 6s.....	1905	J-J												108
Con., currency, ds, reg.....	1905	Q-M												
Con., g., 5s.....	1919	M-S												
Registered.....	1919	Q-M												
Con., g., 4s.....	1943	M-N												
Clev. & Mar. 1st, gu., g., 4 1/2s.....	1935	M-N												
U. N. J. RR. & Can. Co., con., 4s.....	1944	M-S	1,000		116		113			112	Dec. 1	112	Dec. 1	112
Pennacola & At.—See Lou. & Nash.														
Peo. Dec. & Evan., 1st, g., 6s.....	1920	J-J	15,000		105	100		98		101	Dec. 3	101 1/2	Dec. 11	98 1/2
Evan. Div., 1st, g., 6s.....	1920	M-S	1,000	97		100 1/2	100 7/8		102	101	Dec. 15	101	Dec. 15	101
2d, g., 5s, 1926, Eng. Tr. Co.														
certis of deposit.....		M-N	2,000		33			25		26 1/2	Dec. 1	26 1/2	Dec. 1	22
Peo. & East.—See C. C. & St. L.														
Peo. & Pek. Union, 1st, g., 6s.....	1921	Q-P		110		110		110						
2d, g., 4 1/2s.....	1921	M-N	4,000	65		72		74 1/2		75	Dec. 11	75	Dec. 11	68
Phila. & Reading, gen., g., 4s.....	1958		2,166,000	174 1/4	74 1/2	80 3/4	81 1/2	81 1/4	82	79 1/2	Dec. 19	82	Dec. 29	67
Eng. Trust Co. otis. assested.....		Feb.	757,000	122	22 1/2					43 1/2	Dec. 15	44 3/8	Dec. 3	18 1/4
1st, pf., inc. tr. rec., all ins. pd.....	58	Feb.	620,000		10	47	48			31 1/4	Dec. 18	37 1/2	Dec. 4	5 1/2
2d, pf., inc. tr. rec., all ins. pd.....	58	Feb.												3 1/2
3d, prof., income.....	1959	Feb.			6 1/2	6 3/4	35 1/4							3 1/2
3d, pf., inc. tr. rec., all ins. pd.....	58	Feb.	498,000		6 1/2	6 3/4	33 3/4			31 1/2	Dec. 21	33 3/8	Dec. 4	3 1/2
3d, prof., income, conv.....	1958	Feb.			4	4 1/4								3 1/2
Def. inc. tr. rec., all ins. pd.....														1/4
Fine Creek, reg., guar., 6s.....	1932	J-D												5 1/2
Pitta. Cin. & St. L.—See Penn. Co.														
Pitta. C. C. & St. L.—See Penn. Co.														
Pitta. Clev. & Tol., 1st, 6s.....	1922	A-O												
Pitta. Ft. W. & Chic.—See Penn. Co.														
Pitta. June, 1st, 6s.....	1922	J-J										124	Mar. 12	124
Pitta. & Lake Erie.....														
2d, g., 5s, Ser. A & B.....	1929	A-O												

BONDS.		Int. Period.	Sales in Dec. Par value	Price about January 2, 1896.		PRICES IN DECEMBER.								RANGE FOR YEAR 1896.					
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.			
		\$				Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.					
St. Louis Alton & Terre Haute—																			
1st & ter. g., 5s.....	1914	J-D	11,000	98	100			103 ³ / ₄		102 ¹ / ₄	Dec. 4	104	Dec. 31	99	Jan. 8	107 ¹ / ₂	May 29		
Registered.....		J-D																	
Belle & Carolt, 1st, 6s.....	1923	J-D												115	June 22	115	June 22		
Ch. St. L. & P. 1st, g. g., 5s.....	1917	M-S	2,000		103			102 ¹ / ₂		101	Dec. 12	102	Dec. 22	101	Dec. 12	102 ¹ / ₂	Oct. 26		
St. L. So., 1st, g. g., 4s.....	1931	M-S			90									80	Mar. 24	87	Jan. 28		
2d income 5s.....	1931	M-S																	
1st, consol., 5s.....	1939	M-S						80											
Carb. & Shaw, 1st, g., 4s.....	1932	M-S			90														
St. L. & Cal. See Mobile & Ohio.																			
St. L. & Iron Mount. See Mo. Pac.																			
St. L. Jack. & Chic. See Ch. & Alt.																			
St. L. Kan. & Sw. See St. L. & S. F.																			
St. L. M. Br. See Ter. RR. As. of St. L.																			
St. Louis & San Fran., 2d, g., 6s.																			
Class A.....	1906	M-N		108				111		111				112	Jan. 29	118 ¹ / ₂	Apr. 23		
2d, g., 6s, Class B.....	1906	M-N	12,000		114			111	112 ¹ / ₂	111	113	110 ¹ / ₂	Dec. 2	112	Dec. 21	110 ¹ / ₂	Nov. 2	117 ¹ / ₂	Apr. 23
2d, g., 6s, Class C.....	1906	M-N			114			111						108	Aug. 10	118	Apr. 23		
1st g., 6s, Pierce C. & O.....	1919	F-A																	
Gen., g., 6s.....	1931	J-J	62,000	100				109		110 ¹ / ₂	111	109 ¹ / ₂	Dec. 4	111	Dec. 11	101 ¹ / ₂	Jan. 14	114	June 18
Gen., g., 5s.....	1931	J-J	65,000	90						98 ³ / ₄	97 ¹ / ₂	96 ³ / ₄	Dec. 24	97	Dec. 11	80	Jan. 17	99 ¹ / ₄	June 17
1st, trust, g., 5s.....	1937	A-O	2,000		85						90	90	Dec. 17	90	Dec. 17	78	Feb. 14	90 ³ / ₄	May 1
Trust Co. cts., con., g. g., 4s.																			
all assessments paid.....	1990	A-O			45			65	65 ¹ / ₂							21	Nov. 6	38	Mar. 14
Ft. S. & V. B. Bdg. 1st, g., 6s.....	1910	A-O		98				104 ⁹ / ₁₆								98	Jan. 31	104	Oct. 15
St. L. K. & S. W., 1st, 6s.....	1916	M-S						31											
Kansas Mid., 1st, g., 4s.....	1937	J-D																	
St. L. & S. F. RR. g., 4s.....	1906	J-J	395,000							64 ³ / ₈	65	64 ¹ / ₂	Dec. 21	66 ³ / ₄	Dec. 7	64 ¹ / ₂	Dec. 21	66 ³ / ₄	Dec. 7
St. Louis South. See St. L. & T. H.																			
St. L. S. W. 1st, g., 4s, bds., cts.....	1989	M-N	38,000	60				67		67		67 ³ / ₈	Dec. 1	69	Dec. 10	65	Aug. 12	76	Feb. 27
2d, g., 4s, inc. bond, cts.....	1989	J-J		24						24						23 ¹ / ₂	Aug. 7	32	Feb. 7
St. L. Van. & T. H. See Penn. Co.																			
St. Paul City Cabo, con, g., 5s.....	1937	J-J		83	92											88	Mar. 14	90	Aug. 5
Guaranteed, gold, 5s.....	1937	J-J								85						90	Mar. 20	90	Mar. 20
St. Paul & Duluth, 1st, 5s.....	1931	F-A		103 ¹ / ₂															
2d, 5s.....	1917	A-O	10,000	100				102		103		102	Dec. 10	103	Dec. 28	100	Oct. 14	103 ¹ / ₂	Jan. 4
St. P. M. & Man., 1st, 7s.....	1909	J-J	4,000	104				108	111	109	110 ¹ / ₂	109	Dec. 30	110	Dec. 8	103	July 3	110	Dec. 8
Small.....	1909	J-J																	
2d, 6s.....	1909	A-O	11,000		116 ³ / ₄			117	118	118		117 ¹ / ₂	Dec. 2	118	Dec. 9	114	Aug. 10	119 ¹ / ₂	June 30
Dakota ext., gold, 6s.....	1910	M-N	10,000	119 ¹ / ₄						116 ¹ / ₂		116	Dec. 2	116 ³ / ₄	Dec. 28	112 ¹ / ₄	Nov. 2	121 ¹ / ₄	Mar. 5
1st, consol., 6s.....	1933	J-J	14,000	117				122		121		124	Dec. 21	124	Dec. 21	117	Jan. 4	124 ¹ / ₂	June 9
Registered.....	1933	J-J																	
Reduced to gold 4 ¹ / ₂ s.....	1933	J-J	83,000	101	100					105		104	Dec. 1	105	Dec. 28	100	Aug. 20	106	June 8
Registered.....	1933	J-J																	
Mont. Ext., 1st, gold, 4s.....	1937	J-D	11,000	86				85	87 ¹ / ₄	86	89	86	Dec. 15	87 ¹ / ₂	Dec. 28	84 ¹ / ₄	June 1	90 ¹ / ₄	Sept. 5
Registered.....	1937	J-D			89					85									
Minneapolis Union, 1st, 6s.....	1922	J-J			125											120 ³ / ₈	Sept. 1	125	July 31
Mont. C., 1st, g., 6s.....	1937	J-J	11,000		117			115				115	Dec. 3	115 ³ / ₈	Dec. 18	111	Sept. 10	116	Mar. 14
Registered.....	1937	J-J																	
1st, guar., gold, 5s.....	1937	J-J	11,000		102 ¹ / ₂							103	Dec. 18	103	Dec. 18	99	July 24	103 ¹ / ₂	Oct. 2
Registered.....	1937	J-J																	
E. M., 1st div., 1st, g., 5s.....	1908	A-O		103						102 ¹ / ₂						100 ¹ / ₂	Oct. 9	107	Mar. 26
Registered.....	1908	A-O																	
Will. & S. F., 1st, g., 5s.....	1938	J-D	10,000	104								106 ³ / ₄	Dec. 10	106 ³ / ₄	Dec. 10	106 ³ / ₄	Dec. 10	106 ³ / ₄	Dec. 10
Registered.....	1938	J-D																	
St. Paul & Nor. Pac. See Nor. Pac.																			
St. P. & Sioux Cy. See C. St. P. M. & O.																			
E. A. & A. P., 1st, g., 4s.....	1943	J-J	234,000	50	55			56		57 ¹ / ₂		56	Dec. 2	57 ¹ / ₂	Dec. 28	45	Aug. 8	59	Feb. 10
S. F. & N. P., 1st, s. f. g., 5s.....	1919	J-J		98 ³ / ₄				98 ¹ / ₂	102 ¹ / ₂							100	Mar. 17	100	Mar. 17
Sav. F. & W., 1st, con., g., 6s.....	1934	A-O		115 ¹ / ₂															
Sav. & West. See C. R. of Ga.																			
Scioto Val. & N. E. See Nor. & West.																			
Seab. & Roanoke, 1st, 5s.....	1926	J-J														98	Apr. 18	98	Apr. 18
Seaside & B. Bridge—See Bklyn El.																			
Seat. L. S. & East, 1st, g., 6s.....	1931							38	45	35	38					36	Mar. 24	44 ¹ / ₂	Feb. 21
Trust receipts, ass'tment paid																			
Sed. Bay & So., 1st, g., 5s.....	1924	J-J																	
So. Car. & Georgia 1st, g., 5s.....	1919	M-N	3,000	92	95							93 ¹ / ₂	Dec. 11	93 ¹ / ₂	Dec. 11	89	Oct. 20	97	Apr. 24
S. P. of A., gn., 1st, 6s.....	1909-10	J-A	32,000	94				91	97	91		95	Dec. 2	95 ¹ / ₂	Dec. 5	92	Oct. 17	97	Feb. 10
S. P. of Cal., 1st, g., 6s.....	1905-12	A-O	5,000	107								106 ¹ / ₂	Dec. 18	106 ¹ / ₂	Dec. 18	106 ¹ / ₂	Dec. 18	112	July 21
Gold, 5s.....	1888-1938	A-O			94														
1st, consol., guar. g., 5s.....	1937	M-N	18,000	90				86	87		94	86 ³ / ₈	Dec. 3	86 ³ / ₄	Dec. 3	85	Nov. 2	92 ³ / ₄	Apr. 27
A. & N. W., 1st, g., 5s.....	1941	J-J	113,000	87				81		81		82 ³ / ₄	Dec. 1	84 ¹ / ₄	Dec. 31	81	Oct. 26	89	Jan. 25
S. P. Coast, 1st, g., 4s.....	1937	J-J																	
S. Pac. of N. Mex., 1st, 6s.....	1911	J-J	105,000	100				103		103		104 ¹ / ₂	Dec. 22	105 ¹ / ₂	Dec. 7	101 ¹ / ₂	Jan. 2	106	Feb.

BONDS.		Int. Period.	Sales in Dec. Par value	Price about January 2, 1896.		PRICES IN DECEMBER.				RANGE YEAR 1896.	
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	Dec. 1.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.
Union Pacific—(Con.)—											
1st 6s, Eng. tr. rcta. ex mat. opa.			233,000								
1st 6s, 1899	J-J		2,000	104½	103¾	104	103¾	103¼	104¼	103¼	103¾
Eng. tr. rcta. ex mat. opa.			28,000								
Collateral trust, 6s, 1904	J-J			90	100						
5s, 1907	J-D		1,000	70			75	85	75	85	75
Gold, 4½s, 1918	M-N										
Eng. Tr. Co. certificates			20,000	42					45	47	45
Gold notes, 6s, stamped 1894	F-A	1,017,000		93	95	98	98½	100	100¼	97½	101½
Ext. sink fund, gold, 8s, 1899	M-N		34,000	90	95	90	85	90	87½	90	90
Kansas Pacific, 1st 6s, 1895	F-A		2,000	104	104¾	107	105¾	107	107	107	107
1st 6s, 1896	J-D		10,000	103	103	111	109	111	109	111	111
Denv. Div., ass'd 6s, 1899	M-N		15,000	108¾			112¾	113¾	111	113	113
Eng. tr. rcta. ex mat. opa.			8,000				95	100	98½	100	98½
1st consol, 6s, 1919	M-N			70							
Eng. tr. rcta.			115,000	70	74	69	72½	66	67	65	70½
C. B. Un. P. fund. coup., 7s, 1895	M-N										
Atch. Col. & Pac., 1st 6s, 1905	Q-F		20,000		45				25	28	22
Atch. J. Co. & W., 1st 6s, 1905	Q-F		1,000		40				27	27	27
U. P. L. & C., 1st, gu. g. 5s, 1918	A-O		6,000	30		29		25	24½	30	20½
U. P. D. & G., 1st, con. g., 5s, 1939	J-D		104,000	33	33½	37			34¾	37½	25½
O. S. L. & U. N., gu. g., 5s, 1919											
Engraved Trust Co. certs.	A-O		47,000	56¼	58				63½	64	48
Oreg. Short Line, 1st 6s, 1922	F-A		25,000	101	105	110¾			112	115	101½
Eng. Trust Co. certs. of dept.			172,000	103½	104	109¼			111	111¼	100
Utah & N. O., 1st, 7s, 1908	J-J		114,000	113	120	115			115	118	114
Gold, 5s, 1926	J-J			97							
Utah South, gen., 7s, tr. rec. 1909	J-J		10,000	58	65	67			62¾	65½	59
Extension, 1st, 7s, tr. rec. 1909	J-J		6,000	58	62	63			64	66	57
U. N. J. R. R. & C. Co. See Penn. RR.											
Utica & Bl. Riv. See N. Y. Cent.											
Ver. Val. Ind. & W. See Mo. Pac.											
Va. Midland. See South'n Ry.											
Wabash RR. Co., 1st g. 5s, 1939	M-N		317,000	108¾	104½	105½	105¾	105½	106	105½	106¾
2d, gold, 5s, 1939	F-A		136,000	72		70½	70¾	70	70¼	69¾	72½
Debenture, series A, 1939	J-J										
Series B, 1939	J-J		7,000	22½	25½	22	24	21	23	22	22
1st g. 5s, Det. & Ch. Ex., 1941	J-J		38,000	95		96		99	96	96	90
St. L. K. C. & N. St. Ch. Br., 1st 6s '08	A-O		4,000	105		103	107	103	106	104¼	102
Warren RR. See D. L. & W.											
Wash. Ohio & West. See So. Ry.											
Western N. Y. & Pennsylvania—											
1st, gold, 5s, 1937	J-J		10,000	106		106			106½	107¾	100
Gen. g. 2-3-4s, 1943	A-O		18,000	44		44	46		45	47½	33
Income 5s, 1943	Nov.		55,000	13½		12½	14		13	13½	9½
West. No. Car. See South'n Ry.											
West'n Pacific. See Cent. Pacific.											
West Shore. See N. Y. Central.											
W. Va. & Pittsb'g. See B. & O.											
W. Va. Cent. & P., 1st, g. 6s, 1911	J-J										103
Wheel. & Lake Erie, 1st, 5s, 1926	A-O			100							98
Wheel. Div., 1st, gold, 5s, 1926	J-J			88							90
Exten. & Imp., gold, 5s, 1930	F-A						85	93			91
Consol. gold, 4s, 1932	J-J			70	75						58
Wilkesb. & East. See N. Y. S. & W.											
Will. & Sioux P. See St. P. M. & M.											
Winona & St. P. See Chic. & N. W.											
Wis. Cent. Co., 1st, tr. g., 5s, 1937	J-J			35							26¼
Engraved Trust certificates			65,000	42		39½	40		38	40	25
Income, 5s, 1937	A-O			6							6
Miscellaneous Bonds.											
Am. Cot. Oil, deb., gold, 8s, 1900	Q-F		6,000	110	110¼	105½	106	107	110	105½	107½
Am. D'k & Imp. 5s. See Cen. N. J.											
Am. Spirits Mfg. Co., 1st g. 6s, 1915	M-S		153,000			75¼	76	73½	76½	71	75½
Am. Wat. Works Co., 1st 6s, 1907	J-J										
1st consol., gold, 5s, 1907	J-J										
Bar. & S. Car Co., 1st gold, 6s, 1942	J-J										
Doa. U. Gas tr. etfa. a. l. g., 5s, 1939	J-J										
B'klyn. U. Gas Co., 1st con. g., 5s, '45	F-A		233,000			100	100½	100	100	105½	106
B'klyn. W. & W. H. Co., 1st, g., 5s, 1945	F-A		43,000	97¼	97¾	100	100½	100	99½	101	90
Cal. Coal Min. Co. See T. O. I. & R.											
Ch. Gas L. & C., 1st, gu. g., 5s, 1937	J-J		57,000	90½		94¾	95		95	95¼	82
Chic. Jo. & St. Yd., col. g., 5s, 1915	J-J			103		106			99½	101	105
Clearf. Blt. Coal. See N. Y. C. & H.											
Col. C. & I., 1st, con. g., 6s, 1900	F-A		27,000	95		98	99	98	99½	97	94½
Col. C. & I. Dev. Co., gu. g., 5s, 1909	J-J										
Col. Fuel Co., gen., gold, 6s, 1919	M-N										
Col. & Hook. C. & I., gold, 6s, 1917	J-J										
Consol. Coal, convort., 6s, 1897	J-J			100		95					100
Con. Gas Co. Ch. 1st, gu. g., 5s, 1936	J-D		30,000	80		82½			84	85½	77
De Bardel. C. & I. See T. C. & I.											
Del. & Hud. Can. See RR. bonds.											
Del. Gas Co., con. 1st, g., 5s, 1918	F-A		57,000			74½	75		74½	75½	63½
Ed. El. Ill., 1st, conv., g., 5s, 1910	M-S		20,000	100		109½	111½		109	110½	105¼
1st con. g., 5s, 1905	J-J		220,000			104½	106		106¾	107	97¾
Ed. El. Ill., B'klyn., 1st, g., 5s, 1940	A-O		2,000		110				110	110	107¼
Eq. Gas L. Co. N. Y., con. g., 5s, 1932	M-S		1,000						114	114	114
Eq. Gas & F., Chic., 1st, gu. g., 6s, 1905	J-J		1,000	94½		96	99	96	98	98	85
Eric Teleg. & Tele. col. trust, g., a. l., 5s, 1926											
Gen. Elec. Co., deb., gold, 5s, 1922	J-D		40,000	85	86	89½			90	91	82
Gr. Riv. Coal & C., 1st, g., 6s, 1919	A-O										
Hack. W. Reor., 1st, gold, 5s, 1926	J-J										
Head. B. Co., 1st, a. l., g., 6s, 1931	M-S		1,000	108					110	110	110
Hoboken Ld. & Imp., g., 5s, 1910	M-N										
Illinois Steel Co., deb., 5s, 1910	J-J										
Non-conv. debent., 5s, 1910	A-O										
Iron Steamboat Co., 6s, 1901	J-J										
Inte. Con. & Insul. Co. deb. g. 5s, 1925	A-O										
Lac. Gas L. St. L., 1st, g., 5s, 1919	J-J		92,000	93	93½	92½	95	93	93¾	92½	85
Mad. Sq. Gard., 1st, gold, 5s, 1919	M-N			100							
M. B. H. & L., Illm., con. g., 4s, 1940	M-N			46							
Met. T. & T., 1st, a. l., g., 5s, 1918	M-N										
Registered, 1918	M-N										
Mich. Pen. Car. Co., 1st, g., 5s, 1942	M-S										
Natural Union Tel., a. l., 6s, 1911	M-N		8,000						111½	111½	107
Nat. Starch Mfg. Co., 1st, g., 6s, 1920	M-N		6,000		100	95		98	98	98	92
N. Y. & N. J. Tel. gen. g., 5s, ev. 1920	M-N				100						108
N. Y. & Ont. Land, 1st, g., 6s, 1910	F-A										92¼
North West'n Telegraph, 7s, 1904	J-J										
Pao. Gas L. & C., 1st, gu. g., 6s, 1904	M-N			100				110			106
2d, guar., gold, 6s, 1901	J-D		14,000	100		102	106	103	104	103½	101
1st, consol., gold, 6s, 1943	A-O		71,000	96		99	100	100	100	100	92½
Pl. Val. Coal, 1st, gold, 6s, 1920	M-N										
Procter & Gamb., 1st, g., 6s, 1910	J-J			93½		101½		101½			100½
So. Yuba Wat. Co., con. g., 6s, 1923	J-J										
Sp. Val. Wat. Works, 1st, g., 6s, 1906	M-S										
Stand'd Rope & T., 1st, g., 6s, 1916	F-A		203,000			78½	80	74½	75	69½	69
Income, g., 5s, 1946			2,000			25		25	25	25	25
Sun. Cr. Coal, 1st, g., a. l., 6s, 1912	J-D			100							
T. C. I. & R., 1st, l. g., 6s, 1917	A-O		5,000								

BONDS. NEW YORK STOCK EXCHANGE. Table with columns for Bond Name, Int. Period, Sales in Dec. Par value, Price about January 2, 1896, and Prices in December (Dec. 1, Dec. 31, Lowest, Highest), and Range for Year 1896 (Lowest, Highest).

† Unassented. ‡ Before payment of any assessment. § Trust receipts for bonds. * 2d instal. paid.

STOCKS.—PRICES AND SALES FOR DECEMBER AND FOR THE YEAR 1896.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the mark §. Option sales are disregarded.

STOCKS. N. Y. STOCK EXCHANGE. Table with columns for Stock Name, Sales to Jan. 1 (In Dec., In 1896), Price about January 2, 1896, and Prices in December (Dec. 1, Dec. 31, Lowest, Highest), and Range for Year 1896 (Lowest, Highest).

STOCKS. N. Y. STOCK EXCHANGE.	SALES TO JAN. 1.		Price about January 2, 1896.		PRICES IN DECEMBER.						RANGE FOR YEAR 1896.	
	In Dec.	Since Jan 1	Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.	Highest.	Lowest.	Highest.
	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
N. Y. Ontario & West. 100	14,419	174,614	13 ³ / ₈	13 ³ / ₈	15 ¹ / ₂	15 ³ / ₈	14 ¹ / ₂	15	13 ³ / ₈ Dec. 19	16 Dec. 3	11 ¹ / ₈ Aug. 10	16 ³ / ₈ Nov. 10
N. Y. Pa. & Ohio Prof. 50												
N. Y. Sus. & West., new. 100	1,924	49,734	8 ³ / ₄	9	9 ¹ / ₂	10	9	10	9 ¹ / ₂ Dec. 1	10 Dec. 14	6 Aug. 11	11 ¹ / ₈ Jan. 31
Norfolk & Southern. 100	7,705	170,183	24 ¹ / ₂	24 ³ / ₄	25 ⁷ / ₈	28 ¹ / ₂	24	25	23 Dec. 23	27 Dec. 3	12 Aug. 8	31 ¹ / ₂ Feb. 6
Norfolk & Western. 100	250	20,355	1 ¹ / ₂	2 ¹ / ₄	10 ³ / ₈	11 ¹ / ₂	11	11 ¹ / ₂	11 ¹ / ₂ Dec. 10	11 ¹ / ₂ Dec. 10	1 ¹ / ₂ Apr. 29	12 ¹ / ₂ Nov. 17
N. Pac. Ry. vet. tr. certs. 100	4,521	4,521	3 ³ / ₄	4	13 ¹ / ₂	14 ¹ / ₂	12 ¹ / ₂	14 ¹ / ₂	12 ¹ / ₂ Dec. 19	14 ¹ / ₂ Dec. 30	4 ¹ / ₈ May 8	19 ³ / ₈ Nov. 10
Ohio Southern. 100	23,927	23,927	11 ¹ / ₂	12 ³ / ₄			32 ¹ / ₂	32 ¹ / ₂	30 ¹ / ₂ Dec. 19	32 ¹ / ₂ Dec. 30	12 ¹ / ₂ Dec. 19	14 ³ / ₈ Dec. 30
Ore. Sh. L. & U. N. tr. recs. 100	15	15	15	25	12	24	14	24	14 Dec. 24	14 Dec. 24	1 ¹ / ₂ June 8	4 ¹ / ₂ Jan. 4
Peoria Dec. & Evans. 100	1,332	1,332			37	41	35	38	35 Dec. 30	40 ¹ / ₂ Dec. 2	35 Dec. 30	40 ¹ / ₂ Dec. 2
Pitta. Cinn. Ch. & St. L. 100	204	15,933	5 ¹ / ₂	8	15	17			14 Dec. 15	14 ¹ / ₂ Dec. 15	3 ³ / ₄ Apr. 14	18 ¹ / ₂ Nov. 10
Pitta. Sp. W. & Ch. guar. 100	3,613	30,242	14 ¹ / ₂	15 ¹ / ₂	14 ¹ / ₂	15	12	14	12 Dec. 28	15 Dec. 2	11 Aug. 7	18 ¹ / ₂ Feb. 7
Pitta. Western prof. 50	10	9,290	54 ¹ / ₂	56	49	55	45	53	53 ¹ / ₂ Dec. 16	53 ¹ / ₂ Dec. 16	40 ¹ / ₂ Aug. 12	59 Feb. 27
Renssel. & Saratoga. 100	5	427	160		160		160		166 Dec. 10	166 Dec. 10	150 Aug. 13	166 Dec. 10
Rio Grande Western. 100	425	826	178	182	182	186	181		180 Dec. 30	183 Dec. 8	17 Jan. 15	20 ³ / ₈ Jan. 31
Rome Wat. & Ogdensb. 100	218	1,918	117		113 ¹ / ₂		117	118	117 Dec. 12	118 Dec. 29	174 Sept. 28	183 Dec. 8
St. Joa. & Grand Island. 100	3,936	3,936	60	63	58	62			1 Dec. 10	3 Dec. 7	16 Feb. 8	18 ¹ / ₂ Feb. 10
St. L. & S. F. vet. tr. certs. 100	516	516					4 ¹ / ₂		4 Dec. 16	5 ¹ / ₂ Dec. 4	39 Jan. 27	46 ¹ / ₂ Feb. 10
St. L. & S. F. vet. tr. certs. 1st pref. 100	1,873	1,873			4 ¹ / ₂	5	12 ¹ / ₂	13	12 Dec. 22	14 ¹ / ₂ Dec. 4	18 Feb. 2	37 Dec. 7
St. Louis Alton & T. H. 100	4,716	39,358	4 ¹ / ₂	5 ¹ / ₄	4 ¹ / ₂	5	3 ¹ / ₂	4 ¹ / ₂	3 Dec. 18	4 ¹ / ₂ Dec. 3	34 ¹ / ₂ Dec. 20	34 ¹ / ₂ Dec. 7
St. Louis Southwest. 100	2,262	60,267	10 ¹ / ₂	10 ³ / ₄	10	10 ¹ / ₂	8 ³ / ₄	10	9 Dec. 18	10 ¹ / ₂ Dec. 4	12 Dec. 22	14 ¹ / ₂ Dec. 4
St. Paul & Duluth. 100	405	3,562	25	28	20	21	19		18 ³ / ₄ Dec. 19	19 ¹ / ₂ Dec. 19	2 ¹ / ₂ Aug. 10	5 ¹ / ₂ Feb. 7
St. Paul Minn. & Man. 100	56	1,106	85	90	80	87	81		75 Dec. 8	75 Dec. 8	6 ¹ / ₂ Aug. 7	13 Feb. 26
Southern Pacific Co. 100	308	3,752	110	115	111	115	112	116	113 Dec. 18	113 Dec. 19	15 Sept. 16	27 ¹ / ₂ Feb. 24
Southern Pac. Den. & Gulf. 100	7,670	65,688	20 ¹ / ₂	21	15	16	14 ¹ / ₂	15	14 ¹ / ₂ Dec. 24	17 ¹ / ₂ Dec. 5	75 Oct. 14	91 Feb. 10
Southern (vet. tr. certs.) 100	25,424	327,251	8 ³ / ₄	9	9 ¹ / ₂	10	9 ¹ / ₂	9 ³ / ₄	8 ³ / ₄ Dec. 18	10 ¹ / ₂ Dec. 4	105 Aug. 11	115 Jan. 11
Texas Central. 100	101,730	823,392	27 ¹ / ₂	28	27 ¹ / ₂	28 ¹ / ₂	26	26 ¹ / ₂	23 ¹ / ₂ Dec. 18	31 ³ / ₈ Dec. 4	14 Nov. 6	22 ¹ / ₂ Jan. 14
Texas & Pacific. 100	8,914	133,164	8	8 ¹ / ₂	9 ¹ / ₂	10	8 ¹ / ₂	9 ¹ / ₂	8 Dec. 18	10 ¹ / ₂ Dec. 4	6 ¹ / ₂ Aug. 7	12 Nov. 10
Third Avenue (N. Y.) 100		307			160	162					160 Nov. 2	181 Feb. 29
Tol. & Ohio Central. 100		298	30	37	20	35	20	35			32 June 8	35 May 6
Tol. St. L. & Kan. City. 100		200	65	75	50	75	50	75			55 Aug. 12	75 Apr. 6
Union N. J. RR. & Can. 100		17									5 Feb. 26	5 ¹ / ₂ Apr. 16
Union Pac. Eng. tr. recs. 100	80,390	738,116	4	4 ¹ / ₂	9	9 ¹ / ₂	8 ³ / ₄	9 ¹ / ₂	8 Dec. 18	11 ¹ / ₂ Dec. 5	232 Sept. 23	232 Sept. 23
Utica & Bk. River, Gtd. 100	1,025	29,488	3 ³ / ₄	3 ³ / ₄	2 ¹ / ₂	2 ³ / ₄	2 ¹ / ₂	3	2 ¹ / ₂ Dec. 2	2 ¹ / ₂ Dec. 15	3 ¹ / ₂ Jan. 7	12 ¹ / ₂ Nov. 4
Wabash. 100	4,210	96,908	6 ¹ / ₂	7	6 ³ / ₄	7 ¹ / ₄	6	6 ¹ / ₂	5 ¹ / ₂ Dec. 18	7 ³ / ₈ Dec. 2	1 ¹ / ₂ Aug. 29	5 ¹ / ₂ Feb. 13
West'n N. Y. & Penn. tr. rec. 100	16,660	374,781	16 ³ / ₄	17 ³ / ₄	15 ³ / ₄	16 ³ / ₄	15 ³ / ₄	15 ³ / ₄	13 ³ / ₈ Dec. 18	17 Dec. 4	151 Oct. 5	151 Oct. 5
Wheeling & Lake Erie. 100	70,320	802,330	10 ¹ / ₂	11 ³ / ₄	7 ¹ / ₂	8 ¹ / ₂	6	6 ¹ / ₂	6 Dec. 31	8 ³ / ₈ Dec. 5	4 ¹ / ₂ Aug. 7	8 Nov. 9
Wia. Cen. Co. (vet. tr. certs.) 100	905	46,269	35	38 ¹ / ₂	30 ¹ / ₂	34	27	30 ¹ / ₂	27 ¹ / ₂ Dec. 16	30 ¹ / ₂ Dec. 7	11 Aug. 7	19 ¹ / ₂ Feb. 24
Adams Express. 100	255	4,833	140	149	149	152	150	155	148 Dec. 17	150 Dec. 21	135 Aug. 23	154 Nov. 9
American Bank Note. 25		3,687	100	125	100	125	111	125	9 Dec. 19	13 Dec. 5	105 Jan. 9	118 July 29
American Cotton Oil. 100	1,320	71,920	17 ¹ / ₂	18 ¹ / ₂	14 ¹ / ₂	15	10	13	9 Dec. 15	13 Dec. 5	8 July 20	10 Jan. 27
American Dist. Teleg. 100	308	6,629	112	115	112	114	109	111	109 Dec. 4	113 ¹ / ₂ Dec. 1	37 Aug. 10	69 Feb. 11
American Express. 100	77,780	391,455	102 ¹ / ₂	103 ¹ / ₂	116	116 ³ / ₄	111	111 ¹ / ₂	108 Dec. 18	117 ³ / ₈ Dec. 2	30 Apr. 13	39 Sept. 29
Amer. Sugar Refin. 100	14,077	73,996	102 ¹ / ₂	104	102 ¹ / ₂	104	100 ¹ / ₂	101 ¹ / ₂	100 ¹ / ₂ Dec. 15	104 Dec. 2	105 Aug. 6	116 May 25
Amer. Teleg. & Cable. 100	489	5,691	90	95	90 ¹ / ₂	91 ¹ / ₂	85	90	88 Dec. 23	91 Dec. 7	4 ¹ / ₂ Aug. 27	14 ¹ / ₂ Nov. 19
American Tobacco. 50	70,632	4,401,101	78 ¹ / ₂	79	75	76	78 ¹ / ₂	79	73 ¹ / ₂ Dec. 15	80 ¹ / ₂ Dec. 30	15 Oct. 20	33 ¹ / ₂ Nov. 25
Bay State Gas. 50	21,994	276,754	25	25	11 ¹ / ₂	11 ¹ / ₂	10 ¹ / ₂	11 ¹ / ₂	10 ¹ / ₂ Dec. 4	12 ¹ / ₂ Dec. 2	95 Aug. 20	97 May 2
Beet & Belcher Mining. 100		2,000	70	70	70	70	50				18 July 31	25 Jan. 7
Brunswick Co. 100	1,557	37,993	92	93	92	93	85	89	85 Dec. 31	92 ¹ / ₂ Dec. 4	75 ¹ / ₂ Aug. 10	96 Nov. 14
Brooklyn Union Gas. 100		2,700	1	1 ³ / ₄	1	1 ³ / ₄	3 ³ / ₄	3 ³ / ₄			1 ¹ / ₂ Feb. 5	1 ¹ / ₂ Nov. 9
Chicago Gas. tr. recs. 100	170,394	1,702,602	65 ³ / ₈	66	72 ¹ / ₂	72 ³ / ₄	72 ³ / ₄	73 ¹ / ₂	70 Dec. 18	77 ¹ / ₂ Dec. 4	06 Mar. 14	25 Sept. 29
Ch. June. Ry. & A. St. Yds. 100	35	345							105 Dec. 11	105 Dec. 11	44 ³ / ₈ Aug. 8	78 ³ / ₄ Nov. 7
Chrysolite Mining. 50		4,100	19	24	10	10	08		1 Dec. 3	1 Dec. 3	93 ¹ / ₂ Sept. 29	105 Dec. 11
Colorado Coal & I. Dev. 100	360	13,067	3	3 ¹ / ₂	1	1 ¹ / ₂	1	1	1 Dec. 3	1 Dec. 3	13 Apr. 7	23 Jan. 8
Colorado Fuel & Iron. 100	6,140	123,201	25	26	24	25 ¹ / ₂	22	24 ¹ / ₂	22 Dec. 18	25 ¹ / ₂ Dec. 2	14 ³ / ₈ Aug. 7	34 ¹ / ₂ Feb. 24
Commercial Cable. 100	100	200	130	150	150	172	169	172	169 Dec. 4	169 Dec. 4	80 Nov. 27	93 Feb. 28
Consolidated Gas, N. Y. 100	39,313	202,749	148	149	157	158	140	141	136 ³ / ₄ Dec. 28	164 ¹ / ₂ Dec. 3	3 ¹ / ₂ July 9	6 Dec. 12
Consolidation Coal. 100		1,450	29	33	34	39	35	40			49 ¹ / ₂ Aug. 26	49 ¹ / ₂ Aug. 26
Detroit Gas. 100		5,300	89	90	99 ¹ / ₂	101	100 ¹ / ₂	102 ¹ / ₂			182 ¹ / ₂ Apr. 14	169 Dec. 4
Edison Elec. Ill. Co. 100	1,497	9,330	85	90	99 ¹ / ₂	101	100 ¹ / ₂	102 ¹ / ₂	100 ¹ / ₂ Dec. 18	101 ¹ / ₂ Dec. 8	05 Apr. 20	10 May 14
Enterprise Mining. 100		7,455	15	22	16	32	15	20			61 ⁵ / ₈ Apr. 27	63 ⁵ / ₈ May 26
Erie Teleg. & Teleg. 100	1,832	1,059,654	25	26 ¹ / ₂	30 ¹ / ₂	31	32	32 ³ / ₈	29 Dec. 18	33 ³ / ₈ Dec. 9	133 Aug. 10	168 Nov. 24
General Electric. 100		110									30 Mar. 2	32 ³ / ₄ May 26
Gold & Stock Telegraph 100											21 ¹ / ₂ Aug. 31	33 ¹ / ₂ June 17
I. B. Claffin Co. 100											89 Jan. 2	101 ¹ / ₂ Dec. 8
Iron Silver. 100		5,615	210	230	150	165	155				96 Sept. 24	100 ¹ / ₂ Nov. 18
Ironstone Mining. 100		835	28	30	34	35	35	39			160 Sept. 4	225 Jan. 23

BONDS.		Int. Period.	Sales in December Par value	Price about January 2, 1896.		PRICES IN DECEMBER.								RANGE FOR YEAR 1896.			
BOSTON STOCK EXCHANGE.				Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.	Highest.		
Mex. Cent. 2d cons. Inc., 3s.	1930	J	\$ 0,000	8 1/2	9					6 1/2	Dec. 22	6 1/2	Dec. 22	5 1/2	Aug. 12	11 1/4	Feb. 25
N. Y. & New Eng., 1st, 7s.	1905	J	1,000	117 1/2	120	117	117 1/2			117 3/4	Dec. 17	117 3/4	Dec. 17	115	Sept. 4	120	Mar. 6
1st, 6s.	1905	J	24,000	110 1/2	111	110 1/4	111 1/2			111 1/2	Dec. 3	112	Dec. 12	109	Sept. 4	113 1/4	Mar. 6
Ogdensb. & L. C. cons., 6s.	1920	A-O	2,000	110 1/2	106 1/2	85				84 1/2	Dec. 24	84 1/2	Dec. 24	73	Aug. 21	108	Mar. 19
Trust Receipts.			12,500							85 1/2	Dec. 2	85 3/4	Dec. 15	75	Sept. 21	86 3/4	Dec. 15
Income, 6s.	1920				16									15 1/2	Feb. 6	15 1/2	Feb. 6
Old Colony, 6s.	1897	F-A	2,000							101	Dec. 18	101	Dec. 18	100	Jan. 7	101	Dec. 28
6s.	1896													100 1/2	Mar. 13	100 1/2	Mar. 13
Ottawa Os. & F. R. V., 1st, 8s.	1900	J	2,000							110 1/2	Dec. 21	110 1/2	Dec. 21	110 1/2	Nov. 10	112	Apr. 14
Portland & Ogdensburg, 6s.	1900	J												106 3/8	Mar. 26	106 3/8	Mar. 26
Ports, Gt. Falls & Con'y, 4 1/2s.	1937	J-D															
Republican Valley, 6s.	1919	J	1,200							105 1/4	Dec. 4	105 1/4	Dec. 4	105	July 21	106	May 14
Rutland, 2d, 5s.	1899	F-A	4,600	100	101	92	94	97		95	Dec. 21	95	Dec. 21	87	June 23	102	Apr. 18
1st, 6s.	1902	M-N	6,800	108	103	101	103	104	103	103	Dec. 5	105	Dec. 29	99	July 1	109	Jan. 28
Un. El. Sec. C. T., 7th ser. 5s.	1922	F-A												102	Aug. 11	105 1/4	May 25
West End Street Ry., 5s.	1902	M-N	7,000	104			105	103 1/2	104 1/2	104 1/2	Dec. 4	104 1/2	Dec. 5	103 1/2	Feb. 21	104 3/8	June 8
5s, registered.					105									104	Jan. 2	105	May 19
4 1/2s.	1914	M-S	5,000		105					104	Dec. 4	104 1/2	Dec. 24	99	Dec. 15	99 3/4	Oct. 16
Gold 4s.	1918	F-A	1,000							99	Dec. 15	99	Dec. 15	122	Jan. 18	124	Mar. 18
Wisconsin Valley, 1st, 7s.	1909	J															

STOCKS.		SALES TO JAN. 1.		Price about January 2, 1896.		PRICES IN DECEMBER.								RANGE FOR YEAR 1896.				
BOSTON STOCK EXCHANGE.		In Dec.	In 1896.	Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.	Highest.			
Boston & Albany	100	296	7,078	206	207	209	210	209	210	207	Dec. 8	210	Dec. 2	200	Aug. 4	217	Jan. 28	
Boston & Lowell	100	171	2,119	203	204	206		205 1/2	210	204	Dec. 7	207	Dec. 2	200	Aug. 10	209	June 1	
Boston & Maine	100	98	6,171	170	156	165	166 1/2	162 1/2	163 1/2	161 1/2	Dec. 28	166 1/2	Dec. 4	149	Aug. 11	171	Feb. 19	
Prof.	100	9	7,166							152	Dec. 14	153	Dec. 12	149 1/4	July 30	156	Jan. 14	
Boston & Providence	100		506	203 1/2				200 1/4	263					248	Aug. 17	267	Mar. 7	
Bos. Rev. B. & Lynn	100		69		84									34 1/2	Nov. 30	80	Feb. 21	
Central Mass.	100	211	1,857		13	10	11 1/2	10		10	Dec. 10	10 1/2	Dec. 3	10	Mar. 31	13	Nov. 7	
Prof.	100	4	1,204		57	56	58	58		56	Dec. 2	58	Dec. 2	52 1/2	July 10	58	Nov. 10	
Ch. J'n Ry. & Stk. Yds.	100	3,150	15,345		93	102	103	100 1/2	101	98	Dec. 19	105	Dec. 10	87	Aug. 28	105	Dec. 10	
Prof.	100	999	6,103		99 1/2	103 1/2	104	103 1/4	104	103	Dec. 1	106 1/4	Dec. 11	96	Aug. 4	106 1/4	Dec. 11	
Chic. & North Mich.	100		10											108 1/2	May 7	104 1/2	May 4	
Chic. & West Mich.	100		1,336					5	10					5	June 15	11 1/2	Mar. 14	
Clev. Can. & So.	100		400		35	35								20c.	Feb. 11	30c.	Feb. 3	
Prof.	100		362		1 1/4	35c.								37 1/2c.	June 26	1	Jan. 29	
Con. & Mont.—Class 1.	100		12		100			162						105	Jan. 27	166	Feb. 11	
Class 4	100	13	731		165			167	170	187 1/4	Dec. 3	187 1/4	Dec. 3	164 1/4	Sept. 8	173 1/4	July 20	
Conn. & Passumpsic	100	43	577	140				145 1/2	146	145	Dec. 18	146	Dec. 29	137	Sept. 13	146	Dec. 29	
Concord & Portsmouth	100									1 1/2	Dec. 29	1 1/2	Dec. 29	245	Mar. 25	250	May 13	
Conn. River	100		37											1 1/2	Dec. 29	5	June 8	
Cons. of Vermont, pref.	100	10	14															
Current River	100		34															
Det. Lans. & Nor.	100		302		50c.										25c.	Feb. 4	50c.	Feb. 7
Prof.	100		90												5	Jan. 17	5	Jan. 17
Eastern New Hamp.	100		9											90	Feb. 25	91	Apr. 24	
Fitchburg	100	40	2,270		16 1/2					18	Dec. 9	18	Dec. 9	15	Sept. 24	20	Feb. 18	
Prof.	100	617	8,848		91	92		91 1/2	92	92	Dec. 1	94 1/4	Dec. 22	84 1/2	Aug. 14	97	Feb. 10	
Filat & Pere Marq.	100																	
Prof.	100	98	2,140		35				33	30	Dec. 17	34	Dec. 5	29	Oct. 20	42 1/2	Feb. 24	
Kant. C. F. S. & M.	100		508		11									10	May 14	15	Feb. 14	
Prof.	100		221											37	May 21	54	Apr. 11	
Lowell & Andover	100		10											204	Dec. 22	204	Dec. 22	
Maine Central	100	219	870	135	130			129 1/2		129 1/2	Dec. 24	132	Dec. 15	120	July 28	136 1/2	Jan. 3	
Mexican Central	100	1,479	69,314	9 1/4	9 1/2	7 1/2	8	7 1/2	8	7 1/2	Dec. 11	8	Dec. 22	6 1/2	Aug. 6	12 3/8	Feb. 24	
Nashua & Lowell	100																	
New Eng. St. Ry.	25		706		19									16	June 2	18	June 24	
Northern (New H.)	100	7	119		157									150	July 3	157 1/4	Feb. 27	
North Shore Traction	100																	
Prof.	100		60											79	May 5	81	May 2	
Norwich & Worcester	100		30	198										196	May 6	198	June 1	
Old Colony	100	360	4,911	177		179	180	176	177	176 1/2	Dec. 23	179 3/4	Dec. 2	170	Sept. 23	180	Nov. 10	
Phila. Wilm. & Balt.	50		30											62 1/2	Oct. 10	62 1/2	Oct. 10	
Port. Saco & Ports	100	12	394	145 1/2		143				143	Dec. 8	146	Dec. 22	140	Aug. 31	146 1/2	Jan. 6	
Providence & Worcester	100		3											247 1/2	Aug. 25	247 1/2	Aug. 21	
Quincy Bridge	100		13											173	May 21	173	May 21	
Rutland	100		150		7 1/2									87 1/2c.	May 8	1 1/4	Apr. 6	
Prof.	100		24		7 1/2									69	Feb. 21	70	Feb. 25	
Southern Calif. Pref.	100		5											8	Feb. 19	8	Feb. 19	
Summit Branch	50	100	922		5			1	1 1/4	1 1/2	Dec. 14	1 1/2	Dec. 9	1	July 14	4 1/2	Jan. 3	
Vermont & Mass.	100	30	346					151 1/2	152 1/2	152	Dec. 4	152	Dec. 4	149	Jan. 9	153	May 15	
West End	100	5,294	47,178	67		65 1/2	64 1/4	64 1/4	65	63	Dec. 24	67	Dec. 9	60	Aug. 10	73 1/4	May 5	
Prof.	100	785	5,123	90		87 1/4	87 1/2	85	85	85	Dec. 11	87 1/2	Dec. 1	85	Dec. 11	91	Mar. 2	
Wisconsin Central	100		4,786		4									1 1/2	June 17	4 1/2	Feb. 24	
Worc. Nash & Roeb.	100	25	136	110						117	Dec. 23	119	Dec. 4	109 1/2	July 1	120	Nov. 4	

MINING.		SALES TO JAN. 1.		Price January 2, 1896.		PRICES IN DECEMBER.								RANGE FOR YEAR 1896.			
BOSTON STOCK EXCHANGE.		In Dec.	In 1896.	Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.	Highest.		
Etna Con. (Quicksilver)	5	150	550	30c.	1									4	June 24	4	June 24
Alionex	25		14,750											50c.	July 30	1	Feb. 24
Arnold	25	920	22,705	15	16									25c.	Dec. 15	1 1/2	May 21
Atlantic	25	366	19,080														

GENERAL QUOTATIONS.

—OF—

BONDS AND STOCKS.

Subscribers ought this month to notice particularly Explanation No. 2 given below.

- In the following twenty-seven pages of tables quotations are given for all securities listed on any Stock Exchange in the United States; also for all leading unlisted and inactive securities for which we have been able to obtain reliable prices.
- Quotations from all Stock Exchanges are as near as possible for the last day of December. Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.
- Bond prices marked thus (*) are flat prices—that is, the purchaser does not pay accrued interest in addition. Stock prices marked thus (†) are per share. All others are per cent except bank stock prices.
- It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.
- The following abbreviations are often used, viz.; "M.," for mortgage; "g.," for gold; "g'd.," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
RAILROAD BONDS.											
<i>(Bonds of companies consol'd are often under the consolidated name.)</i>											
Addison and Penn.—											
1st M., g., 5s, 1932.....	J&D	.....	90	Baltimore & Ohio S. W. RR.—				Canastota Nor.—See Lehigh Val.—			
2d, 4s, 1932.....	J&D	.....	25	1st M. 4 1/2s, g., 1990.....	J&J	* 96	100	Cape Fear & Yadkin Valley—			
Akron & Chic. Juvo.—See B. & O.				Ry. 1st, cons., 4 1/2s, g., 1993.....	J&J	* 68	78	1st g. 6s, series A, o., 1916.....	J&D	*	
Alabama Cent.—See South'n Ry.				1st, inc. 5s, gold, A.....	2043	* 16	25	1st g. 6s, series B, c., 1916.....	J&D	* 40	50
Alabama Great Southern—				1st, inc. 5s, gold, B.....	2043	* 9	11	1st g. 6s, series C, c., 1916.....	J&D	* 40	50
1st, 6s, 1908.....	J&J	106	110	Ohio & Miss. con. s. f. 7s, 1898.....	J&J	*105 1/4	106	Carb. & Shaw.—See St. L. A. & T. H.			
Debuture 6s, gold, 1906.....	F&A	100	103	Cons. mort., 7s, 1898.....	J&J	*105	106	Carthage & Adiron.—See N.Y.C. & H.			
General mortgage 5s, 1927.....	J&D	94	96	2d cons. s. f., 7s, 1911.....	A&O	*	115	Jarth. Water. & Sack. H.—See N.Y.	C. & H.		
Alabama Midland—				1st Springf. Div. 7s, 1905.....	M&N	* 95		Carolina Cent.—1st, gold, 4 (6s),			
1st, guar. 5s, 1928.....				1st gen. 5s, 1932.....	J&D	* 74		1920.....	J&J	* 58	65
Ala. N. O. T. & P.—				Cin. & Balt., 7s, 1900.....	J&J	*		Catawissa—			
"A" debenture 5s, 1910-1940.....	90	93	93	1st, 5s, g., Term., 1942.....	M&N	*100		Mort. 7s, 1900.....	F&A	*109	
"B" debenture 5s, 1910-1940.....	34	36	36	Balt. & Pot.—1st, 6s, g., 1911.....	A&O	*121		1st mort. 6s, 1902.....	F&A	*105	
"C" debenture 5s, 1910.....				1st, tunnel 6s, g., gu., 1911.....	J&J	*118		C. R. Ia. F. & N.—See B.C. R. & N.			
Ala. & Vicks.—Con. g., 5s, '21.....	A&O	* 80	95	Bangor & Aroostook—				C. R. & Mo. Riv.—See Chic. N. W.			
2d, consol. g., 5s.....			75	1st mort., 5s, g., Jan. 1, 1943.....	J&J	*100	104	Cent'la & Ches.—1st g. 5s, '19.....	J&J	* 92 1/2	97
Vicks. & Mer., 1st, g., 5s, '21.....	A&O	*103	107	Battle Creek & Stur.—See Mich. C.				Central of Georgia—			
Albany & Susq.—See Del. & Md.				Beoth Creek—See N. Y. C. & Hud.				Coll. trust, 5s, g., 1937.....	M&N	* 94	96
Allegheny Valley—See Penn. RR.				Bellaire Zan. & Cin.—Pr. l. 6s, 1899.....			80	1st M., g. 5s, 1945.....	F&A	*113	
Alent'n Term.—1st, g., 4s, '19.....	J&J	*	102	1st mort., 4s, 1940.....	J&J	*	20	Cons. g. 5s, 1945.....	M&N	* 90 1/2	90 3/4
Alton Bridge—See St. C. M. & St. L.				Bell. & Caron.—See St. L. A. & T. H.				Mobile Div. g. 5s, 1946.....	J&J	* 90	93
Am. Dook & Imp.—See Cen. of N. J.				Bollev. & So. Ill.—See St. L. A. & T. H.				Macon & Nor. g. 5s, 1946.....	J&J	* 85	90
Ann Arbor Ry.—1st, g., 4s, 1995.....	* 74 1/2	75	75	Bell's Gap—See Pa. & Northw'n.				1st income (up to 5), 1945.....	Oct	* 29	32
Asheville & Sparta—See U. S. &				Belt RR. & Stock Y'ds (Indianap.)				2d income (up to 5), 1945.....	Oct	* 10	12 1/2
Col. 1st m. & g., gu., 4s, 1995.....	J&J	* 65	78	Mort. 6s, 1911.....	M&N	*118	125	3d income (up to 5), 1945.....	Oct.	* 6	8
Atch. Col. & Pac.—See Un. Pacific.				Bellv. Del.—1st, 6s, c., 1902.....	J&D	*106		Ocean SS. Co.—			
Atch. Jew. Co. & W.—See Un. Pac.				Cons. 4s, 1927.....	F&A	*101		1st M., g., gtd. 5s, 1920.....	J&J	*100	105
Atch. & Nebraska—See C. B. & Q.				Booneville Bdg. Co.—See Mo. K. & T.				Central of New Jersey—			
Atchison Topeka & Santa Fe—				Bos. & Alb.—4s, Oct., 1913.....	A&O	104 1/2		Consol. now 1st 7s, 1899.....	Q-J	*106	108
Guar. fund notes, 6s, g., 1898.....	*103	103 1/4		Bos. Clin. F. & N. B.—See Old Col.				Consol. mort., 7s, 1902.....	M&N	*113	
6s, Guar. Fund, notes, Hope.....	101 1/2	79 1/2		Bos. Cono. & M.—See Con. & Mont.				Gen. mort., g., 5s, 1987.....	J&J	*	118 1/2
Gen. mort., gold, 4s, 1995.....	A&O	* 79	43 1/2	Bos. H. Tun. & W.—See Fitchburg.				Conv. deb., 6s, 1908.....	M&N	*110	
Adjustment 4s, 1995.....	Nov	* 42 1/2	43 1/2	Boston & Lowell—				Leh. & W. con. 7s, 1900, as'd.....	Q-M	*103	
Eq. tr., series A, g., 5s, 1902.....	J&J	* 98	100	5s, July 1, 1899.....	J&J	102 3/4		Mortgage 5s, 1912.....	M&N	*	
Chic. & St. L., 1st, 6s, 1905.....	M&S	* 112		4 1/2s, May 1, 1903.....	M&N	105 3/8		Am. D. & Imp. Co., gtd. 5s, '21.....	J&J	*116 3/4	
Cerrillos Coal RR. 1st M. 4s, '04.....	J&J	99	101	4s, 1905-6-7-9.....	Var.	103 1/2		N. J. Southn., 6s, int. gu., '99.....	J&J	*	
Atlan. 1st leased lines—rent tr., 4s				4s, March, 1915.....	M&S	102		L. Br. & Sea Sh. 1st, 7s, 1899.....	J&D	*	
Atl. & Char.—See Southern Ry.				4s, July 1, 1916.....	J&J	102		Central Ohio—See Balt. & Ohio.			
Atlanta & West Pt.—Deb. 6s.....	J&J	*100	103	4s, April, 1932.....	A&O	102 1/2	107 1/2	Central Pacific—			
Atlan. & Dan.—1st, g., 5s, 1950.....	J&J	* 85	92	Boston & Maine—				1st, 6s, gold, 1897.....	J&J	*107 1/2	103
Atlantic & Pacific—				4 1/2s, g., 1944.....	J&J	117 1/2		1st, 6s, gold, 1898.....	J&J	*103 1/2	104 1/2
Receiver's certificates, 6s.....				Improvement 4s, 1905.....	F&A	101		1st g., 6s, 1899.....	J&J	*	
Guar. 1st, gold, 4s, 1937.....	J&J	* 42	50	4s, Feb. 1, 1937.....	F&A	102 1/2	105 1/2	S. J. Con. 1st, M., 6s, g., 1900.....	A&O	*102	104
W. D. guar. 6s, s. f., 1907.....	M&S	* 25		4s, Feb. 1, 1907.....	F&A	101		C. & O. Div., ext. 5s, g., 1918.....	J&J	*100	
W. D. incomes, 1910.....	A&O	*	1 1/2	4s, Aug. 1, 1942.....	F&A	102 1/2	106	Land gr., 5s, g., 1906.....	A&O	*	99
Land gr. incomes, oun.....	1901			Bos. & N. Y. A. L.—See N. Y. N. H. & H.				Ext. gr., 5s, series A, 1898.....	J&J	*102 3/8	
Cent. Div. Inc., 6s, non-oun. 1922				Boston & Prov.—4s, July, 1918.....	J&J	103		Mort., gold, 5s, 1939.....	A&O	* 84	
Atlantic City RR.—5s, g., g'd. 1919				Boston Rev. B. & L.—6s, 1897.....	J&J			Mort. g., 6s, land gr. 1936.....	A&O	*102 1/2	105 1/2
Atlantic Tenn. & Ohio—				Bost. Win. & Spore—5s, Sp. 1906				No. Ry. of Cal., 1st, 6s, g., '07.....	J&J	* 91	
1st, M., 6s, 1913.....	A&O	*105		Brooklyn Elev.—See Street Rys.				5s, gold, guar., 1938.....	A&O	* 91	
Augusta & Knoxville—See Port				Brooklyn & Montauk—See Long I.				West Paco., 1st, 6s, gold, '99.....	J&J	*102	
Royal & West. Car.—				Brun. & W.—See Sav. Fia. W.				Central of So. Carolina.—			
Augusta South.—1st g., 5s, '24.....	J&D	*	92	Brun. & Chilli.—See Wabash.				1st g. 6s, 1921.....	J&J	*100	
Anstin & Northw'n—See So. Pac.				Buff. & Erie—See L. Sh. & M. So.				Central Vermont—			
Balt. Belt—See Balt. & Ohio.				Buff. N. Y. & Erie—See Erie.				1st, con. g., 4s, 1943.....	J&J	*	
Balt. & Annapolis Short Line—				Buffalo Rochester & Pittsburg—				Equip., g., 6s, 1903.....	J&J	* 86	
1st, M., g., 3-4s, 1944.....	J&J	*	60	General 5s, g., 1937.....				Consol. of Vt. 5s, 1913—J. & J.		50	55
Balt. Ches. & Atlantic—				Rooh. & P., 1st, g., 6s, 1921.....	F&A	*120 1/2		Cent. Washn.—See Nor. Pacific.			
1st mort., gold, 5s, 1934.....	M&S	*	100	Consol., 1st, g., 6s, 1922.....	J&D	*116	116 1/2	Charleston & Northern—			
Balt. & C. V. RR. Ex.—				Clear. & M. 1st, 5s, g., '43.....	J&J			1st M. Div. A, 5s, 1915.....	M&S	*	
1st M. 6s, 1929.....	J&J	*105		Buffalo & Southwest—See Erie.				Charleston & Savannah—			
6s, July, 1931.....	J&J	*120		Buffalo & Snsquehanna—				Gen. mort. 7s, g., 1936.....	J&J	*110	125
Baltimore & Ohio—				1st, 5s, g., s. f., 1913.....	A&O	*		1st and 2d pref. inc. 7s, April.....			
Receiver's Certificates, 6s.....	J&D	*102 1/4	102 1/2	Burl. Cedar Rapids & Northern—				Charlotte Col. & Aug.—See South'n			
Extend., g., 4s, 1935.....	A&O	*	110	1st, 5s, 1906.....	J&D	*105	105 1/2	Chartlers—1st, 7s, 1901.....	A&O	*111	
Parkersburg Br., 6s, 1919.....	A&O	*	92	Cons. 1st & ool. tr. 5s, g., '34.....	A&O	*	103	Chat. R. & Col. 1st 5s, g., 1937.....	M&S	* 24	35
Consol. M., g., 5s, 1925.....	F&A	* 92		C. R. I. F. & N. W., 1st, 6s, g., '20.....	A&O	*102 1/2		Rome & Carrol.—1st g. 6s, '16.....	J&J	* 75	
Eng. certifs. of deposit.....	90	95		1st, 5s, g., g'd. 1921.....	A&O	*102		Chateaugay Ry.—See Del. & Hud.			
Consol. gold, 5s, 1988.....	F&A	*	70	Mlu. & St. L., 1st, gu. 7s, g., '27.....	J&D	*130		Chesapeake & Ohio—			
1st, Term., 4 1/2s, gold, 1934.....	J&D	* 70	85	Burl. & Mo. (Neb.)—See C. B. & Q.				Purchase money g. 6s, 1898.....	*105 1/4	105 3/8	
Sterling 6s, gold, 1902.....	M&S	106	108	California Pacific—				Series A, gold, 6s, 1908.....	A&O	*118	119
6s, gold, 1910.....	M&N	112	114	1st mort., 4 1/2s, g., 1912.....	J&J	*105 1/2		1st Mortg. g., 6s, 1911.....	A&O	*118	119
5s, gold, 1927.....	J&D	88	92	2d mort., 6s, g., '91, ext. at 4 1/2.....	J&J	* 96 1/8		C. & O. Ry. 1st con. g., 5s, '39.....	M&N	*107 1/2	108
4 1/2s, gold, 1933.....	A&O	89	92	3d mort. (gu. C. F.), 6s, g., '05.....	J&J	* 98		General 4 1/2s, gold, 1992.....	M&S	* 72 3/8	73
Equ. Tr., Ser. A, 5s, '97-99.....	A&O	* 94		3s, g., 1905.....	J&J	* 95		R. & A. Div. 1st con. g., 4s, '89.....	J&J	* 98	99
Do Ser. B, 5s, '96-1900.....				Cambria & Cl.—1st, 5s, g., 1941.....	J&J	* 65		2d con. g., 4s, 1989.....	J&J	*	88
B. & O. Equ. Co., 6s, g., g'd., '98-99.....	101	102 1/2		Camden & Atlantic—See West Jer-				Craig Valley, 1st, 5s, gold, 1940.....			
Ceu. O., cons. 1st, 4 1/2s, g., '30.....	M&S	* 98		sey & Sea Shore.				Warm Sp. Val., 1st, 5s, g., '41.....	M&S	*	89
Col. & Cu. Md., 4 1/2s, 1st, 1939.....	J&J	* 61 3/4	64	Camden & Burlington Co.—				El. Lex. & B. S., 5s, g., 1902.....	M&S	* 99	100
Ak. & Ch. Ju., 1st, g., 5s, 1930.....	M&N	* 84	90	6s, Feb. 1, 1897.....	F&A	*100		Book'h'm Br. 1st g. gtd. 5s, '42.....	M&S	*	
Balt. Belt, 1st, 5s, g., 1990.....	M&N	* 92		Canada Atlantic—				Elevator Co., g., 4s, 1938.....	A&O	* 55	65
Conf. & Oak.—1st, 5s, g., '14.....	M&N	*	90	1st, g., 5s, Jan. 5, 1909.....	J&J	* 70	90	New River Bridge, g. 6s, '98.....	M&S	* 95	
Mon. R., 1st, 5s, gu., g., 1919.....	F&A	* 90	100	Canada So.—1st, 5s, 1908.....	J&J	*110 1/2	110 3/8	Chesapeake Ohio & Southwest—			
Sand. Mans. & N., 1st M. 7s.....	1909			2d mort., 5s, 1913.....	M&S	*	105 1/2	1st Mort. g. 6s, 1911.....	F&A	*100	
Soh'kill Riv. East Side 5s, g., 1935.....	*103			Canadian Pacific—				2d mort. 6s, 1911.....	F&A	* 20	
Staten Isl. 2d 5s, g., g'd. 1926.....	J&J	* 65	80	Land grant, 1st, 5s, g., 1931.....	A&O	*107	108	Paducah & Eliz. 1st M., s. f.,			

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Chicago & Alton—(Concluded)—				Chio. Rock I. & Pac.—(Concl'd.)—				Connecting (Phila.)—1st, 6s. M&S			
Miss. Riv. B'dgo. 1st, 4s, g. 6s, 1912	102	112		D.M. & F. D. 1st, 2 1/2s, '05. J&J	60	68	Consol. RR. of Vt.—See Central Vt.				
St. L. & C. 7s, 2d, gu., '98. J&J				Exten. 4s, 1905. J&J	80 1/2	85	Cov. & Clin. Bldg., 1st, g, 4s, 1915.	98	100		
Chio. & Atoh Bridge				Keokuk & Des. M., 5s, 1st, '23. A&O	100	105	Cumb. & Ohio, No. Div. 7s, 1899. J&D		60		
1st 6s, g. Jan. 1, 1915. J&J	40	50		Chio. St. L. & N.O.—See Atch. T. & S. Fe.			Southern Div. 7s, g'd, 1898. M&S	102 1/2			
Chio. Harl. & Northern—				Chio. St. L. & Pitts.—See Illinois Cen.			Cumb. & Penn. 1st, g, 5s, 1921. M&N	100			
1st 6s, f. 5s, 1926. A&O	104			Chio. St. L. & Pd.—See Penn. Co.			Current Riv.—See K. C. Ft. S. & M.				
2d, 6s, 1918. J&D	99	100		Ch. St. F. & K. C.—Fr. g, 5s, '34. J&J	110	107	Dak. Cent.—See Chio. & Northw.				
Equipment 5s, 1903, oxten. F&A				Chio. St. Paul Minn. & Omaha—			Dak. & Gt. So.—See C. M. & St. P.				
Chicago Burlington & Quincy—				Con. 6s, 1930. J&D	127		Dallas & Waco—See Mo. K. & T.				
Consol. (now 1st) 7s, 1903. J&J	118 1/2	118 1/2		Ch. St. F. & M. 1st, g, 6s, '18. M&N	125		Dan. & Norw.—See N. Y. N. H. & H.				
5s, sinking fund. 1901. A&O	103			N. O. Wisconsin, 1st, 6s, 1930. J&J			Dayton & Mich. See Clin. H. & D.				
5s, debenture, 1913. M&N	98			St. P. Stillwater & Tayl's Falls—			Dayton & W.—1st M., 6s, 1905. J&J	110	111 1/2		
5s, conv. deb. M&S	100 1/2	100 1/2		1st mort., 7s, 1908. J&J	115		1st mort., 7s, 1905. J&J	114	118		
Iowa Div., 8 1/2, 5s, 1919. A&O	96	98		St. F. & S. City, 1st, g, 6s, '19. A&O	131		Dayton & Union—1st, 7s, 1909. J&D	120	121		
s. f. 4s, 1919. A&O	96	98		1st mort., 7s, 1908. J&J	115		Income 6s, due after 1910. J&D	109			
Denv. Ext., col. tr. 4s, 1922. F&A	93 1/2			St. P. & S. City, 1st, g, 6s, '19. A&O	116						
Sink. fund 4s, plain, 1921. M&S	93 1/2			Sant Ste. M. & Southwest—							
Chio. & Ia., col. tr. 5s, 1905. F&A	103	106		1st mort., 5s, 1915. M&N	100	105					
Nebraska Ext., 4s, 1927. M&N	87 1/2			Chio. & Tomah.—See Chio. & Nor.							
Atch. & Nob., 1st, 7s, 1908. M&S	118	122		Chio. & W. Ind.—See G. 6s, '32. Q-M	115	117					
Burl. & Mo. (Neb.) 1st, 6s, '18. J&J	115	117		1st g, 6s, s. f., 1919. M&N							
Consol. 6s, non-ox., 1918. J&J	106	107		Chicago & West Michigan—							
4s (Neb.), 1910. J&J	98			General 5s, 1921. J&D	43						
Han. & St. Jo., 1st, 6s, 1911. M&S	118			Chio. & No. Mich., 5s, gu., '31. M&N	37 1/2						
Lincoln & N. W., 7s, 1910. J&J	120			Choc. Ok. & Gulf—Pr. ln, g, 6s, '19	73						
Ott. Osw. & Fox R., 8s, 1900. J&J	109			Gen. M., g, 5s, r. o., 1919. J&J	107	74					
Repub. Val., 1st, 6s, 1919. J&D	107			Chio. & Balt.—See B. & O. So'westn.							
Chicago & Eastern Illinois—				Cln. D. & L.—1st, g, g'd, 5s, '41. M&N	106						
1st mort., 6s, 1907, sink. fd. J&D	112			Cincinnati Hamilton & Dayton—							
1st, consol. 6s, gold, 1934. A&O	124 1/2			Consol. S. F. 7s, 1905. A&O	117	120					
Gen. consol. 1st, 5s, '27. M&N	99	101		Consol. mort., 6s, 1905. A&O	103	113 1/2					
Dany. & G. Ck., 1st, 5s, '30. M&N	105			Consol. 5s, 1905. A&O	104						
Ch. & I. C. Ry.—1st 5s, 1936. J&J	96	100		General 5s, gold, 1942. J&D	102	106					
Che. Ft. Mad. & Des Moines—				2d mort., gold, 4 1/2s, 1937. J&J	103 1/2						
1st g, 5s, 1911. J&J	25	60		Day. & Mich., 1st 5s g'd. 1911.	110	110					
Chio. & Gr. Trunk—1st g, 6s, 1900	92	100		Cln. Ham. & I., 1st 7s g'd, 1903. J&J	106	111					
N. W. Gr. Tr., 1st M., 6s, 1910. J&J	97			Gen. g, 5s, 1943. J&D							
2d M., g, 5s, Jan. 1, 1922. J&J	60	75		C. I. St. L. & C.—See C. C. C. & St. L.							
Chio. & I. C. Ry.—See Chio. & E. Ill.				Cln. Laf. & Chi.—See C. C. C. & St. L.							
Chio. & Milw.—See Chio. & N. W.				Cln. Jack. & M.—1st, g, 4s, 1911. J&D	40	44					
Chicago Milwaukee & St. Paul—				Cln. Leab. & Nor.—1st, 5s, 1916. J&J	102	105					
Gen. g., 4s, ser. A., 1939. J&M	97			Cln. & Mnsk. Val., 1st 7s, 1901. J&J	45	60					
M. & St. P., 1st, 5s, P. D., '98. F&A	106			Cln. Ports. & Va., 1st, g, 5s, '25. J&D	90	100					
P. D., 2d M., 7 3/4-10s, 1898. F&A	123 1/2			Cln. Rich. & F. W.—1st 7s g, '21. J&D	110	114					
R. D., 1st, 8 gold, 7s, 1902. J&J	128 1/2			Cln. San. & Cleve.—See C. C. C. & St. L.							
R. D., 1st, 8 gold, 7s, 1902. J&J	128 1/2			Cln. & Springfld.—See C. C. C. & St. L.							
I. & M., 1st conv. 7s, 1907. J&J	128 1/2			Clearf'd & Jeff.—1st, 6s, 1927. J&J	114	115					
Ia. & Dak., 1st conv. 7s, 1899. J&J	128 1/2			Clearf. & Mahoning—See B. R. & P.							
Exten. 7s, 1908. J&J	130			Cleveland Akron & Columbus—							
Chio. & Milw., 1st M., 7s, 1903. J&J	128 1/2			Gen. gold 5s, 1927. M&S	100 1/2						
Inc., conv., s. f., 5s, 1916. J&J	100			Eq. tr. and 2d M., g, 6s, 1930. F&A	87 1/2						
1st cons. pr. lien 7s, 1904. J&J				Cleveland & Canton—							
Chio. & M. consol. 7s, 1905. J&J	130			1st, 5s, 1917. J&J							
Fargo & So., g, 6s, ass'd, 1924. J&J	118			Eng. Tr. Co. certificates.	75	80					
Dubuquo Div., 1st, 6s, 1920. J&J	117 1/2			Equip. 2d g, 5s, 1917. J&O	8	12					
Southw. Div., 1st, 6s, 1909. J&J	117	118		W. & C., 1st g, 5s, 1928. J&D							
Dak. & Gt. So., 1st, g, 5s, 1916. J&J	108	109		Cleve. Clin. Chio. & St. Louis—							
La. & D. Div., 1st, 5s, 1919. J&J	114			General 4s, gold, 1933. J&D	82	86					
So. Minn., 1st, 6s, 1910. J&J	118 1/2	119		Calro Div., 1st, g, 4s, 1939. J&J	92	90					
H. & Dak. Ext., 1st, 7s, '10. J&J	125	130		St. L. Div., 1st, col. tr. g, 4s, '90. M&N	92						
1st M., 5s, 1910. J&J	109 1/2			White W. V. Div., 1st, 4s, g, '40. J&J	89	92					
Chio. & Pac. Div., 6s, 1910. J&J	117			C. W. & M. Div., 1st, 4s, g, '11. J&J	89	92					
West'n Div., gold 5s, 1921. J&J	115			Spr. & Col. Div., 4s, 1st, g, '40. M&S	105						
Ch. & Mo. Riv., 1st, 5s, 1926. J&J	109			Cln. San. & Cleve. con. 5s, '28. J&J	105						
Mineral Pt. Div., 5s, 1910. J&J	105			Col. Spr. & Clin., 1st, 7s, 1901. M&S	110						
Chio. & L. Sup. Div., g, 5s, '21. J&J	106			Cln. Laf. & Chio., g, 7s, 1901. M&S	110						
Wis. & Minn. Div., g, 5s, '21. J&J	111	113 1/2		Ind. Clin. & Laf., 7s, 1897. F&A	102						
Wis. Val. Div., 1st, 6s, 1920. J&J	119 1/2			C. I. St. L. & C., 1st, 4s, g, '36. Q-F	97						
1st, 7s, 1906. J&J	120			6s, con., 1920. M&N	107						
Terminal 5s, gold, 1914. J&J	111	112 1/2		Cincinnati & Springfield—							
Mid. & No., 6s, 1st M., '10. J&J	117			7s, C. C. & I., 1901. A&O	108	112					
6s, 1st, consol., 1913. J&D	116			7s, gu. I. S. & M. 8, 1901. A&O	106	111					
Ch. Ju. Ry. & St. Y. da—See Miscel.				Peoria & East, cons., 4s, '40. A&O	73	75					
Chio. & No. Pac.—See North. Pac.				2d cons. income 4s, 1990. Apr 1	10						
Ch. & No. M.—See Ch. & West. Mich.				Id. Blm. & W., 7s, 1st, pt., 1900. J&J	107						
Chicago & North-western—				O. Ind. & W., g, 5s, 1st, pt., 1938. Q-J	102						
Con. s. f., 7s, 1915. Q-F	139	140		Clev. Col. Clin. & Indianapolis—							
Gen. con., g, 7s, op., 1902. J&D	115 1/2			1st, s. f., 7s, 1899. M&N	103						
Sinking fund 6s, reg., 1929. A&O	114			Consol. mort., 7s, 1914. J&D	130						
5s, 1920. A&O	109			Gen. con., g, 6s, 1934. J&J	126						
Sink. ff. deben. 5s, 1933. M&N	110 1/2			Con. sink. fund, 7s, 1914. J&D	102						
25-year deb. 5s, 1909. M&N	106	106 1/2		Clev. Lor. & W.—Con. g, 5s, '33. A&O	102						
30-year deb. 5s, 1921. A&O	107 1/2			Gen. g, 5s, 1936 (when iss.). J&D	100						
Exten. bonds, 4s, 1926. F&A 15	102 1/2			Equip. notes 5s, 1902. J&J	100						
Iowa Div., 1st, 4 1/2s, 1902. A&O	100			Cleveland Term. & Valloy—							
Escan. & L. Sup., 1st, 6s, 1901. J&J	104 1/2			1st, 4s, g., 1905. M&N	60	70					
Des. M. & Minn., 1st, 7s, 1907. F&A	107			Clov. T.V. & W., 1st, 7s, 1899. A&O	103						
Iowa Mid., 1st M., 8s, 1900. A&O	107			Clev. & Mah. Val.—Con. 5s, g, '39. J&J	118	122					
Chio. & Mil., 1st M., 7s, 1899. J&J	110			Clev. & Marietta—See Penn. RR.							
Chio. M. & N. W., 1st, 6s, 1905. M&N	110			Cleveland & Pitts.—See Penn. Co.							
Winona & St. P., 2d, 7s, 1907. M&N	130			Coeur d'Alene Ry.—See Nor. Pac.							
1st exten., 7s, gold, 1910. J&D	138			Col. Mbl., 1st, gold, 6s, 1936. J&D							
Mil. & Mad., 1st, 6s, 1908. M&S	112			Eng. Tr. Co. Certifi. of Dep.							
Ott. C. F. & St. P., 5s, 1908. M&S	110			Con. 4s, x, g, stp. guar., 40. F&A	20 1/2						
North. Ill., 1st, 6s, 1910. M&S	106			Eng. Tr. Co. Certifi. assented.							
Madison ext., 1st, 7s, 1911. A&O	125			Aspen Sh. L.—1st, g, 8s, '19. J&J	60						
Maple Riv., 1st M., 7s, 1897. J&D	100			Bnk. Tun. 1st M. g'd, 7s, '3							

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Evansville & Terre Haute—			Ind. Dec. & Sp.—1st, 7s, 1906. A&O			Lexington & Eastern—			1st, 7s, 1900..... J&J		
1st, con. g., 6s, 1921..... J&J			Trust receipts, stamped..... 27			1st, 7s, 1900..... J&J			Gen. mort. 5s, 1935..... A&O		
1st, gen. 5s, gold, 1942..... A&O			Ind. Dec. & Western—			Lima North.—1st, g., 5s, 1945. A&O			Lincoln & No'westn—See O. B. & A.		
Mt. Vernon, 1st, 6s, g., '23. A&O			1st, g., 5s, 1935..... J&J			Litch. Car. & W.—1st, 6s, g., '16. J&J			Little Miami—		
Sul. Co. Br., 1st, g., 5s, 1930. A&O			Ind. Ill. & Ia.—1st, 4s, 1939..... J&D			Renewal 5s, 1912..... M&N			Little Rock & Ft. S.—		
E. T. H. & Chic.—1st, 6s, g., 1900M&N			1st ext. g., 5s, 1943..... 92			1st, 7s, 1905..... J&J			L. Rock & Mem.—1st, 5s, 1937. M&S		
2d, 6s, gold, 1900..... J&J			Indiana & Lako Michigan—			Engraved Trust Co. certificates			Long Br. & Sea Sh.—See O. of N. J.		
Income 6s, 1920..... M&N			1st M., g., 5s, 1939..... M&S			Long Dock—See Eric.			Long Island—		
Fairm't Morganstown & Platts.			Ind. & St. L.—1st, 7s, 1919..... Var			1st, 7s, 1898..... M&N			2d mortgage, 7s, 1918..... F&A		
1st, 4 1/2s, 1993..... M&S			Ind. Un.—1st, 4 1/2s, 1926..... M&N			2d mort., g., 5s, 1931..... Q-J			1st, consol. g., 5s, 1931..... Q-J		
Fargo & So.—See Chic. M. & St. P.			Ind. & Vin.—1st, 7s, 1909..... F&A			Gen. mort. g., 4s, 1938..... J&D			Met. Ferry—1st, 5s, 1937..... M-N		
F. Ft. W. & W.—1st, g., 5s, 1945. J&J			2d mort., 6s, g., gt., 1900. M&N			Ferry, 1st, 4 1/2s, con. g., 1922. M&S			4s, gold, 1932..... J&D		
Income, 6s, 1945..... J&J			International & Gt. Northern—			Debenture gold 5s, 1934..... J&D			N. Sh. Br., 1st, con. 5s, g., '32. Q-J		
Fitchburg—			1st, 6s, 1919..... M&N			N. Y. & R'k'y.—1st, 7s, 1901. A&O			N. Y. & R.B.—1st, g., 5s, 1927. M&S		
6s, Oct., 1897..... 100 1/2			2d, 4 1/2-5s, 1909..... M&S			2d mort., inc., 1927..... 35			N. Y. Bklyn. & M.B., 1st, g., 5s, 1935		
5s, 1899..... Var			3d, 4s, gold, 1921..... M&S			Brook & Mon., 1st, g., 6s, 1911. M&S			1st, 5s, 1911..... M&S		
5s, 1903..... J&D			Colorado River Bridge—			2d, 5s, 1938..... J&D			L. I. City & F.—1st, 6s, 1911. M&N		
5s, 1908..... M&N			1st M., 7s, 1920..... M&N			L. I. City & F.—1st, 6s, 1911. M&N			2d, 5s, 1937..... M&N		
4 1/2, 1897..... M&S			Iowa Cent'l.—1st, g., 5s, 1938. J&D			N. Y. Bay Ext. R., 1st, 5s, g., '43. J&J			Mon. Ex. RR. 1st M. gu. 5s, '45. M&S		
4 1/2s, 1914..... M&N			Keithsburg Br., 1st, 6s, 1925. J&D			Louisiana & Mo. Riv.—See Chi. & A.			La. Western—1st, 6s, 1921..... J&J		
4s, 1905..... J&D			Iowa Falls & S. C.—1st, 7s, '17. A&O			Louisville Ctn. & Lex.—See L. & N.			Louisville Ev. & St. L.—		
4s, 1907..... A&O			Iowa Midland—See Chic. & N. W.			Receiver's certs., 6s, 1896. M&N			1st, 6s, 1926..... A&O		
4s, 1915..... 101 1/2			Jacksonville & St. Louis—			E. R. & E. Div., 1st, 6s, 1921. J&J			H. T. C. & C., 1st, 6s, 1927..... A&O		
4s, July 1, 1916..... 102			cons. g., 5s, 1925, when iss. A&O			2d mort., 2-6s, gold, 1936..... 73			Consol. g., 5s, 1939, certifs. J&J		
Chebire, 6s, 1898..... 102			Income 4s, 1935, when iss. J&J			Gen., gold, 4s, 1943..... M&S			Venice & Car., 1st M., 6s, 1900. J&D		
Flint & P. Marq., 1st M. g., 6s, '20. A&O			Jaok. & So. East.—1st 6s, '10. J&J			1st mort, 6s, 1902..... J&D			Louisville Henderson & St. L.—		
1st, con., gold, 5s, 1939..... M&N			Jaok. St. Aug. & Ind. R. 6s, 1918. F&A			1st mort., g., 5s, 1946..... J&J			Louisville & Jefferson Bridge—		
Holly Wayne & Monroe RR.—			Jaok. T. & Key W.—1st, 6s, g., '14. J&J			Gnaranteed gold 4s, 1945. M&S			Louisville & Nashville—		
1st 8s, Jan. 1901..... J&J			Con. M. 6s, 1940..... M&S			Consol. 1st, 7s, 1898..... A&O			Cecilian Br., 7s, 1907..... M&S		
Port Huron Div., g., 5s, 1939..... 78			Jacksonville Terminal—			N. O. & Mobile 1st, 6s, 1930. J&J			2d, 6s, 1930..... J&J		
Construction 7s, 1899..... A&O			1st M., 5s, g., 'd, July 1, 1939. J&J			E. H. & N. 1st, 6s, 1919..... J&D			Gen. mort., 6s, 1930..... J&D		
Fl. rida Central & Peninsula—			James Riv. Valley—See Nor. Pac.			Lon. C. & Lex.—1st, 7s, 1897. J&J			2d mort., 7s, 1907..... A&O		
1st, gold, 5s, 1918..... J&J			Jefferson—See Eric.			Mem. & O., stl. M., 7s, g., '01. J&D			Lon. C. & Lex.—1st, 7s, 1897. J&J		
1st, l. g. ext. 5s, gold, 1930..... J&J			Jeff. Mad. & Ind.—See P. C. C. & St. L.			Lons. Ry. T. Co., 1st, 8s, '01. M&N			Maysv. & Lex. 1st M., 7s, 1906. J&J		
1st, con. 5s, gold, 1943..... J&D			Joliet & N. Ind.—1st M. 7s, 1907..... 115			L. & N., Mob. & Mont. 4 1/2s, '45. M&S			Pensa. & Atl., 1st 6s, g., '21. F&A		
So. Bond, 1st g., 5s, 1941. A&O			Junction (Phila.)—2d, 6s, 1900. A&O			Pensa. & Atl. Div., 1st, 6s, 1920. M&S			St. Louis Div., 1st, 6s, 1921. M&S		
Florida Southern—			1st, 4 1/2s, 1907..... J&J			2d, 3s, 1980..... M&S			Nash. & Dec., 1st, 7s, 1900. J&J		
1st M., g., 'd, 3 1/2-4s, 1945. J&J			Kalamaz. Al. & G.R.—See L.S. & M.S.			So. & No. Ala. 2d, gnar. 6s, 1903..... 100			S. F., 6s, 1910..... M&N		
Et. St. Un. Dep. Co.—4 1/2s, g., '41. J&J			Kanaw. & Mich.—See Tot. & O. C.			Cons. mort., guar. 5s, 1936..... 92 1/2			Unifed 4s, gold, 1940..... J&J		
Et. Smith & V. B.B.—See St. L. & S. F.			1st, 6s, g., 1913..... 50			50-year, gold, 5s, 1937..... M&N			Pensa. & Atl., 1st 6s, g., '21. F&A		
Ft. Worth & Den. C.—1st, g., 6s, 1921			Kansas City & Atlantic—			Consol. g., 5s, 1931..... M&N			Col. tr., gold, 5s, 1931..... M&N		
Engraved certs. of deposit..... 48			1st, 6s, g., 1913..... 50			Nas. F. & S., 1st, g., 5s, '37. F&A			Ky. Cent., 4s, gold, 1987..... J&J		
Ft. W. & R. G.—1st, 5s, g., 1928. K&J			Kansas C. Belt—1st, 6s, 1916. J&J			Louisville N. A. & Chicago—			1st, 6s, 1910..... J&J		
Foxbury Br.—See Pitt. & West.			Kan. C. Clinton & Sp.—1st, 5s, 1925			Con. mort., 6s, 1916..... A&O			Gen. M., g., 5s, 1940, certs. M&N		
Fre. Elk & Mo. Riv.—See C. & N. W.			Ploas. Hill & De Soto, 1st, 7s '07			C. & I. Div., 6s, gold, 1911. F&A			Equipment 5s, 1914..... 65		
Gainesville Jeff. & Southern—			Kan. City Ft. Scott & Memphis—			Mahoning Coal—See L. S. & M. S.			Maine Central—		
1st, 7s, 1911..... 75			1st, 6s, 1928..... M&N			Mortgage 7s, 1898..... J&J			Ext. bonds, 6s, g., 1900..... A&O		
Galv. Harrisb'g & San Antonio—			Current Riv., 1st, 5s, 1927. A&O			Cons., 7s, 1912..... A&O			Knox & Line., 1st M., Pen. Sh.		
1st, 6s, gold, 1910..... F&A			Rich Hill RR., 1st, 7s, 1910. M&S			line, 4s, 1920..... F&A			2d, 5s, Feb. 1, 1921..... 100		
2d mort., 7s, 1905..... J&D			Mem. C. & Col. 1st M. 7s, 1910. M&S			Cons., 4s, Apr. 1, 1912..... A&O			Cons., 4 1/2s, Apr. 1, 1912..... A&O		
Mex. & P. Div., 1st, 5s, 1931. M&N			K. C. Ft. S. & G., 1st, 7s, 1903..... J&D			4 1/2s, gold, Feb., 1905..... 105 3/4			Hereford Railway—		
Gal. Hons. & Hon.—1st, 5s, '13. A&O			K. C. & M. R. & B., 1st, 5s, g., '29. A&O			1st M., gnar., 4s, 1930..... M&N			Upper Coos., 1st 4 1/2s, 1930. M&N		
Georgia & Alabama			Kan. & Mo. 1st M., 5s, 1922..... 97			Con. mort., 6s, 1916..... A&O			Enr. & N. A., 4s, gold, 1933..... J&J		
1st pref., g., 5s, 1945..... 99 1/2			Kansas City Memphis & Bir.			Gen. M., g., 5s, 1940, certs. M&N			Manchester & Augusta—		
1st con. M., g., 5s, 1945..... J&J			Gen. 3s, 1934..... M&S			C. & I. Div., 6s, gold, 1911. F&A			1st, 5s, 1943..... J&J		
Geo. Cr. & Cumb.—1st, 6s, '09. A&O			Income 5s, 1934..... Sept. 1			Equipment 5s, 1914..... 65			Man. So'wn. Col.—5s, g., 1934. J&D		
Geo. Mid.—1st M., g., 3s, 1946. A&O			Bir. equip., 6s, g., gn., 1903. M&S			Mahoning Coal—See L. S. & M. S.			Mar. & N. Ga.—1st, 6s, g., '11. J&J		
Georgia Pacific—See Southern Ry.			Kan. C. & N. W. 1st M., 5s, 1933. J&J			Mortgage 7s, 1898..... J&J			Consol. 6s, 1937..... J&J		
Georg. Car. & N.—1st, 5s, g., '29. J&J			Kan. C. & Omaha—See St. L. & G. I.			Ext. bonds, 6s, g., 1900..... A&O			Receiver's certificates		
Ga. So. & Fl.—1st, g., 5s, 1945. J&J			Kan. City & Pac.—See M. K. & T.			Knox & Line., 1st M., Pen. Sh.			Marq. H. & O.—Mort., 6s, 1925. A&O		
Ga. RR. & Banking Co., 6s, 1897..... 102			K. O. St. J. & C. B.—1st, 7s, 1907. J&J			line, 4s, 1920..... F&A			Maysv. & Lex.—See Louisv. & Nash.		
6s, Jan. 1, 1910..... J&J			Nodaway Val., 1st, 7s, 1920. J&D			2d, 5s, Feb. 1, 1921..... 100			McK'sport & B. V.—See P. McK. & Y.		
6s, Jan. 1, 1922..... J&J			Tarkio Val., 1st M., 7s, 1920. J&D			Cons., 4s, Apr. 1, 1912..... A&O			Memphis & Charleston—		
1st 5s, Jan 1, 1922..... J&J			Kan. C. & So. Wn.—See St. L. & S. F.			Cons., 4 1/2s, Apr. 1, 1912..... A&O			1st M., g., 7s, 1915..... J&J		
Gettysburg & Har. Ry.—			Kan. C. Pitts. & Gulf—1st, 5s, A&O			4 1/2s, gold, Feb., 1905..... 105 3/4			2d mort., 7s, 1907..... A&O		
Cons. 5s, g., 'd, 1926..... A&O			Kan. C. Sub. Belt—1st, 6s, '20. J&D			Hereford Railway—			1st M., gnar., 4s, 1930..... M&N		
Grand Rapids & Ind.—			Con. Term. 1st, g., 5s, 1922. J&J			Man. So'wn. Col.—5s, g., 1934. J&D			Upper Coos., 1st 4 1/2s, 1930. M&N		
1st, l. g., s. f. g., 7s, g., '99. J&J			Kan. C. Union Ter., 5s, 1923. F&A			Mar. & N. Ga.—1st, 6s, g., '11. J&J			Cons., 4 1/2s, Apr. 1, 1912..... A&O		
1st mort., 7s, l. g., g., not gn. A&O			Kan. C. & Ind. Air L., 5s, '22. M&S			Consol. g., 5s, 1931..... M&N			4 1/2s, gold, Feb., 1905..... 105 3/4		
1st M., g., 7s, not l. g., 1899. A&O			Kan. C. Wat. & Gulf—			Nas. F. & S., 1st, g., 5s, '37. F&A			Ky. Cent., 4s, gold, 1987..... J&J		
Exten. 1st, g., 4 1/2, 1941..... J&J			1st M., g., 5s, Jan. 1, 1930..... J&J			Louisville N. A. & Chicago—			1st, 6s, 1910..... J&J		
Muskegon Div., g., 5s, 1926. J&J			Kansas Mid.—See St. L. & S. F.			Con. mort., 6s, 1916..... A&O			Gen. M., g., 5s, 1940, certs. M&N		
Gr. Rap. L. & D.—See Det. L. & No.			Kansas Pacific—See Union Pac.			C. & I. Div., 6s, gold, 1911. F&A			Equipment 5s, 1914..... 65		
Great No. — Col. tr., 4s, g., 1902. M&S			Keithsburg Br.—See Iowa Cent.			Mahoning Coal—See L. S. & M. S.			Maine Central—		
Greenwood Anderson & West.—			Kentucky Central—See L. & N.			Mortgage 7s, 1898..... J&J			Ext. bonds, 6s, g., 1900..... A&O		
1st M., g., 5s, 1936..... J&J			Ken. & Ind. Bd.—1st, g., 5s, '11. M&S			Cons., 7s, 1912..... A&O			Knox & Line., 1st M., Pen. Sh.		
Han. & St. Jo.—See C. B. & Q.			2d M., gold, 5s, 1919..... A&O			line, 4s, 1920..... F&A			2d, 5s, Feb. 1, 1921..... 100		
Harrisb. P., A. C.—1st, 4s, 1913. J&J			Term., gold, 5s, 1916..... J&D			Cons., 4s, Apr. 1, 1912..... A&O			Cons., 4 1/2s, Apr. 1, 1912..... A&O		
Hart. & Conn. West—5s, 1903. J&J			New Albany Belt & Terminal—			4 1/2s, gold, Feb., 1905..... 105 3/4			Hereford Railway—		
Hel. & Red Mt.—See Nor. Pacific.			1st M., gold, 6s, 1920..... J&D			1st M., gnar., 4s, 1930..... M&N			Upper Coos., 1st 4 1/2s, 1930. M&N		
Henderson Bridge Co.—			Keokuk & Des Mo.—See C. R. I. & P.			Con. mort., 6s, 1916..... A&O			Enr. & N. A., 4s, gold, 1933..... J&J		
1st M., gold, 6s, 1931..... M&S			Keokuk & Ham. Bridge—			Gen. M., g., 5s, 1940, certs. M&N			Manchester & Augusta—		
Hot Spr. RR.—1st, g., 5s, '33. M&N			1st M., 8s, 1899..... A&O			C. & I. Div., 6s, gold, 1911. F&A			1st, 5s, 1943..... J&J		
Honsatonic—See N. Y. N. H. & H.			Knoxv. & Ohio—See Southern Ry.			Equipment 5s, 1914..... 65			Man. So'wn. Col.—5s, g., 1934. J&D		
Honst. E. & W. T.—1st, 5s, g., '33. M&N			Lake E. & West.—1st, g., 5s, '37. J&J			Mahoning Coal—See L. S. & M. S.			Mar. & N. Ga.—1st, 6s, g., '11. J&J		
Houston & Texas Central—			2d, g., 5s, 1941..... J&J			Mortgage 7s, 1898..... J&J			Consol. 6s, 1937..... J&J		
1st, Waco & Nor., 7s, 1903..... J&J			No. Ohio, 1st, gnar., g., 5s, 1945			Ext. bonds, 6s, g., 1900..... A&O			Receiver's certificates		
1st, l. g., g., 5s, 1937..... J&J			Lake Shore & Michigan So.—			Knox & Line., 1st M., Pen. Sh.			Marq. H. & O.—Mort., 6s, 1925. A&O		
Consol., l. g., gold, 6s, 1912. A&O			Buff. & E., new B., M., 7s, '98. A&O			line, 4s, 1920..... F&A			Maysv. & Lex.—See Louisv. & Nash.		
Debenture 6s, 1897..... A&O			Det. Mon. & fol.—1st, 7s, '06. F&A			2d, 5s, Feb. 1, 1921..... 100			McK'sport & B. V.—See P. McK. & Y.		
Debenture 4s, 1897..... A&O			Lake Shore Div., 7s, 1899..... A&O			Cons., 4s, Apr. 1, 1912..... A&O			Memphis & Charleston—		
Gen., gold, 4s, 1921..... A&O			Lake S., cons. 1st, 7s, 1900..... J&J			4 1/2s, gold, Feb., 1905..... 105 3/4			1st M., g., 7s, 1915..... J&J		
Hnd. & Riv. F.—See Ch. St. P. M. & O.			Cons. 2d, 7s, 1903..... J&D			Hereford Railway—			2d mort., 7s, 1907..... A&O		
Huntingdon & Broad Top—			Mahon. C. RR.—1st, 5s, 1934. J&J			1st M., gnar., 4s, 1930..... M&N			Upper Coos., 1st 4 1/2s, 1930. M&N		
1st, g., 4s, Sept. 30, 1920..... A&O			Kal. A. & Gr. R.—1st, 5s, '38. J&J			Con. mort., 6s, 1916..... A&O			Enr. & N. A., 4s, gold, 1933..... J&J		
2d mort., 4s, gold, 1925..... F&A			Leavenworth Term. Ry. & Bridge—			C. & I. Div., 6s, gold, 1911. F&A			Manchester & Augusta—		
Cons. mort. 5s, g., 1925..... A&O			1st M., gold, 5s, 1923..... J&J			Equipment 5s, 1914..... 65			1st, 5s, 1943..... J&J		
Illinois Central—			Lehigh & Hudson—			Mahoning Coal—See L. S. & M. S.			Man. So'wn. Col.—5s, g., 1934. J&D		
1st, gold, 4s, 1951..... J&J			1st mortgage, g., 5s, 1911..... J&J			Mortgage 7s, 1898..... J&J			Ext. bonds, 6s, g., 1900..... A&O		
Gold, 3 1/2s, 1951..... J&J			2d M. 5s, 1917..... J&J			Cons., 7s, 1912..... A&O			Knox & Line., 1st M., Pen. Sh.		
Col. tr., gold, 4s, 1952..... A&O			Warwick Val.—1st 6s, 1900A&O			line, 4s, 1920..... F&A			2d, 5s, Feb. 1, 1921..... 100		
Col. Tr., gold, 4s, 1953..... M&N			2d 6s, 1912..... A&O			Cons., 4s, Apr. 1, 1912..... A&O			Cons., 4 1/2s, Apr. 1, 1912..... A&O		
Col. Tr. 2-10 gold, 4s,											

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Mex. North-1st M., g., 6s, 1910.		95	100	Newport & Cincinnati Bridge—				Northern Central—(Concluded)—			
Michigan Central—				4 1/2s, g., d., 1945.....	J&J	*107 1/2		Con. G. M., 4 1/2s, E. 1925.....	A&O	*108	
Consol. 7s, 1902.....	M&N	*113		Newp. & Rich.—See Conn. & Pass.				Mort. bds., 5s, 1926, ser. A.....	J&J	*114	
Consol. 5s, 1902.....	M&N	*108		New River B'dge—See Ches. & Ohio				Mortgage bonds, 5s, Ser. B, 1926		*113	
5s, coupon, 1931.....	M&S	*116 1/2		N.Y. B. & M. Bch.—See Long Island				Union Railroad, 2d 6s, 1900.....			
Mortgage 4s, 1940.....	J&J	*102		N.Y. Bay Ext. RR.—See Long Isl.				Northern New Jersey—			
J. L. & Sag., 1st ext. 5s.....	1901	*103	105	N.Y. & Can.—2 M., 6s, g., '04. M&N		*108	112	1st 6s, 1917.....	J&J	*116	
Det. & B. C., 1st, 8s, 1902.....	M&N	*110	120	Deb. g., 4 1/2s, guar. 1904.....	M&N			Northern Ohio—See L. E. & West.			
Det. & B. C. Bridge, 8s, 1903.....		*110		New York Central & Hud. Riv.—				Northern Pacific—			
Bay C. & B. C. 1st M., g., 3s, '89 J&D		*70		1st, coupon, 7s, 1903.....	J&J	*120 1/2	121	General 1st M., 6s, 1921.....	J&J	*116	116 1/2
Bat. C. & B., 1st, g., g., 3s, '89 J&D				Debenture 5s, 1884-1904.....	M&S	*105 1/2	106	Eng. certs. of deposit.....			
Grand River, 1st, 6s, 1909.....	M&S	*113		5s, 1890-1904.....	M&S	*104 1/2	105 1/2	Gen. 2d M., 6s, 1933, certs. as'd			
Kalm. & S. H., 1st, 5s, 1939.....	M&N	*112		4s, 1890-1905.....	J&D	*101		Gen. 3d M., 6s, 1937, certs. as'd			
Middlesex Valley—See Leh. Val.				Deb. certs., 4s, g., 1905, ext. M&N		*101 1/2	102	Con. M., g., 5s, 1939, certs. as'd		*54 1/2	54 1/2
Midland of N. J.—See N. Y. S. & W.				Sterling mort., 6s, g., 1903.....	J&J	*114	117	Dividend scrip, ext. 6s, 1907.....	J&D	*73	
Midland Terminal—				N. Y. & Har'm 1st, 7s, 1900.....	M&N	*110 1/2		Col. tr., 6s, 1898, J.P.M. certs.			
Equip. notes, 1897-8.....	F&A	*100		N. J. Junc., 1st, 4s, g., 1896.....	F&A	*100		Mo. Div., 6s, 1919.....	M&N	*100	
Mill. Sh. & West.—See Chic. & N. W.				West Shore, 1st, 4s, g., 1904.....	J&J	*107	107 1/2	James Riv. Val., 1st, g., 6s, '36 J&J		*40	
Mill. & L. Winn.—1st, 6s, 1912.....	J&J	*98		4s, registered.....	J&J	*103 1/2		Spokane & Pal., 1st, 6s, 1936.....	M&N	*107	
Man. Div., 1st, g., 6s, 1926.....	A&O	*95		Beech Cr., 1st, 4s, g., 1936.....	J&J	*105		Helena & Red Mt., 1st, 6s, '37 M&S			
Incomes, 5s, 1912.....		*50		2d, guar., g., 5s, 1930.....	J&J	*105		Dul. & Mau., 1st, 6s, st'pd cp J&D			
Deb. conv., 7, 6s, Apr. 1, '04.....	A&O	*75		Clf. Bt. C. Co., 1st, g., 4s, '40.....	J&J	*90	95	Eng. Tr. Co. certs. stamped.....			84
Millw. & Madison—See Chic. & N. W.				Gouv. & Osw., 1st, 5s, g., 1942.....	J&D	*115		Dak. Ex., 1st, s. l., 6s, st'pd cp J&D		*80	
Millw. & No.—See Chic. Mill. & St. P.				Nor. & Mont., 1st, 5s, g., 1916.....	A&O	*110		Eng. Tr. Co. certs. stamped.....		*81	
Millw. & St. P.—See C. & St. P.				Cart. & Adlr., 1st, 4s, g., '81.....	J&D	*105	109	No. Pac. & Mon., 1st, 6s, '38.....	M&S	*41	
Millw. & St. L. gu.—See B. C. R. & N.				Dunkirk Warren & Pitts. 1st m.,		*105		Eng. Tr. Co. certs.....		*123	124 1/2
Min. Range—New con. 5s, '31.....	J&J	*90		g., 7s, 1900.....	J&D	*105		St. Paul & No. Pac., 6s, g., '23.....	F&A	*122	125
Minneapolis & St. Louis—				N. Y. & Put., 1st, 5s, 1927.....	A&O	*118 1/2	121 1/2	Reg. certs.....	Q-F	*115	
1st, 7s, 1927.....	J&D	*134 1/2		1st, 4s, g., 1935.....	A&O	*102		West. of Minn.—1st, 7s, '07.....	M&N	*90	
1st, 7s, Jan., 1907.....	J&J	*115	121	Oswego & Rome, 2d, 5s, 1915.....	F&A	*108		Conr. 1st, 1st, g., 6s, 1916.....	M&S	*90	
Minn. & Dul., 1st, 7s, 1907.....	M&M	*110	120	1st, mort., 7s, 1915.....	M&N	*130		Gen. 1st, 6s, 1938.....	A&O	*25	
1st, consol., gold, 5s, 1934.....		*99 1/2	100 1/2	Mohawk & M., 1st, 4s, g., 1931.....	M&S	*116 1/2	117 1/2	Cent. Wash'n., 1-1/2, g., 6s, '38.....	M&S	*25	40
Iowa Ext., 1st, g., 7s, 1909.....	J&D	*120	122	Rome W. & O., 1st, 5s, g., '22.....	A&O	*114		Knicke. Tr. Co., eng. certs.....		*25	40
50 west Ext., 1st, g., 7s, 1910.....	J&D	*120	125	R. W. & O. Ter. 1st, 5s, '18.....	M&N	*114		Ch. & N. P., con., 5s, g., 1940.....	A&O		
Facile Ext., 1st, 6s, 1921.....	A&O	*90	100	Syracuse No. 1st M., 7s, 1901.....	J&J	*108		U. S. Trust Co., eng. certs.....		*39 1/2	41
Minn. & Pac.—1st, 5s, 1936.....	J&D	*90	100	Sy. & Rome 1st, 6s, 1910.....	M&S			Seat. L. S. & E., 1st, 6s, g., '31.....	F&A	*35	39
Minn. S. Ste. M. & Atl.—1st, 4s, 1926		*94	96	Utica & B. Riv., 4s, g., 1922.....	J&J	*100		Trust recelpts, assess't paid.....		*85 1/2	85 1/2
Minn. Union—See St. P. M. & M.				West Transit Co., 4 1/2s, 1903.....	F&A	*100		Prior lien, g., 4s, 1906 (when iss.)		*52	52 1/2
Miss. Riv. B'g.—See Chic. & A.				N. Y. Chicago & St. Louis—		*103 1/2	103 7/8	Gen. lien, g., 3s, 2046 (when iss.)			
Missouri Kansas & Texas—				1st, 4s, 1937.....	A&O	*90	100	North Pacific Tr. Co.—			
1st, gold, 4s, 1930.....	J&D	*81 1/2	81 3/4	N. Y. & Greenw. L.—Fr. 1st 5s, 1942				1st, 6s, 1933.....	J&J	*107 1/2	
2d, gold, 4s, 1930.....	F&A	*59 3/4	59 7/8	N. Y. & Harlem—See N. Y. C. & 11.				North Pennsylvania—			
1st Extension 6s, 1914.....	M&N	*72		N. Y. Lack. & W.—See D. L. & W.				1st M., 4s, extended, 1936.....	M&N	*111	112
M. K. & T. of T., 1st, 5s, g., '42.....	M&S	*105	114	N. Y. L. E. & W.—See Erie.				6s, deb., 1905.....	M&S	*112	
Teb. & Neosho, 1st, 7s, 1903.....	J&D	*105	114	N. Y. & M. Bench—See Long Island.				7s, general mort., 1903, reg. J&J		*122	
Kan. U. & Pac., 1st, 4s, g., '20.....	F&A	*82	80	N. Y. New Haven & Hartford—				Norwh. & Wor., 1st M., 6s, '97.....	M&N	*100 1/2	101
Dal. & Waco, 1st, gu., 5s, '40.....	M&N	*70	80	1st, registered, 4s, 1903.....	J&D	*101	104	Ogdensburg & Lake Cham.—			
Boonev. B. Co., 7s, gu., '09.....	M&N	*100		Con. deb., certs., \$1,000.....	F&A	*135 1/2	136 1/2	Cons. 6s, 1920.....	A&O	80	87 1/2
Sherman Shreveport & Southern				Boston & New York Air Line—				Income 6s, 1920.....		*50	80
1st M., gu., gold, 5s, 1913.....	J&D	*80	80	1st, 5s, Aug. 1, 1905.....	F&A	*106		Ogd. Transp.—1st, 6s, 1909.....	F&A		
B. W. Coal & Imp., 1st, 6s, 1929.....	J&D	*82	85	Danbury & Norwalk—				Ohio l. & W.—See Peoria & East.			
Missouri Kansas & Eastern—				Con. 5s, July 1, 1920.....	J&J	*114		Ohio & W. Va.—See Col. H. V. & T.			
1st, 5s, gold, guar., 1912.....	A&O	*91	92	Gen. 5s, April 1, 1925.....	A&O	*114		Ohio & Mississippi—See B. & O. S. W.			
2d M., gold, 5s, 1912.....	A&O	*90	80	Harlem River & Portchester—				Ohio River RR—			
Missouri Pacific—				1st, 7s, guar., Oct., 1903.....	A&O	*110		1st 5s, 1930.....	J&D	*100	
Consol. 6s, 1920.....	M&N	*85	87	1st, 6s, guar., Oct., 1903.....	A&O	*110		Gen. gold 5s, 1937.....	A&O		85
3d mort., 7s, 1900.....	M&N	*100		2d, 4s, June, 1911.....	J&D	*100		Hunt. & B. S., 1st, 6s, 1922.....	J&J	*100	
Trust, gold, 6s, 1917.....	M&S			H'stonico—Con. 4s, 1910.....	A&O	*100		Rav. Spen. & G., 1st, 6s, 1920.....	F&A		98
Col. trusts, 5s, 1920.....	F&A	*80	85	Con. g., 5s, 1937.....	M&N	*120	123	Ohio Southern—			
Lexington Div., 5s, 1920.....	F&A	*80	85	New H. & Derby—1st, m. 7s, '00.....	F&A	*107		1st g., 6s, 1921.....	J&D		94
Pac. of Mo., 1st, ex. 5s, 4s, '39.....	F&A	*100	108	Consol. 5s, 1918.....	M&N	*110	114	Gen. mortgage g. 4s, 1921.....	M&N		17 1/2
2d, ext. 5s, gold, 1933.....	J&J	*103	108	Funded certs., 6s, 1900.....		*103 1/2		Eng. Trust Co. certificates.....			
St. L. R. E., 1st, 5s, 1933.....	M&N	*105	110	New Hav. & N.—1st, 7s, 1899.....	J&J	*105 1/2	107	Ohio Valley (Ky.)—			
Carondelet Br., 1st, 4s, 3s, A&O		*98		Consol. 6s, April, 1909.....	A&O	*102	123	1st mortgage 5s, gold, 1926.....		*25	
Vernig Val. l. & W., 1st, 5s, '20.....	M&S	*85	85	Nerts ext., 5s, 1911.....	A&O	*110		Gen. consol., 1st, 5s, 1938.....	J&D	*25	
Ler. & Can. V. A. l., 1st, 5s, '26.....	J&J	*80		New York Provid. & Boston—				Old Colony—			
St. Louis Iron Mountain & South.				1st, 7s, Jan. 1, 1899.....	J&J	*103 1/2		6s, 1897.....	F&A		101
1st, exten. 3s, 1897.....	J&J	*102	102	4s, 1942.....	A&O	*101 1/2		4 1/2s, Dec., 1897.....	J&D		100 1/2
2d, 7s, gold, 1897.....	M&N	*101 1/2	101 3/4	N. Y. O. & W.—Con. 5s, g., 1939.....	J&D	*108		4 1/2s, 1901.....	A&O		104
Ark. ext. 6s, 1935.....		*100 1/2	101 1/2	Refund., 1st, gold, 4s, 1902.....	M&S	*88 1/2	89	4s, gold, Feb., 1924.....	F&A		105 1/2
Calro Ark. & T., 1st, 7s, g., '97.....	J&D	*99		New York Pennsylvania & Ohio—				4s, Dec., 1925.....	J&D		104
Gen. con. ry. & l. g., 5s, 1931.....	A&O	*75 1/2		Prior lien 4 1/2s, 1935.....	M&S	*102		B. C. F. & N. B. 5s, 1910.....	J&J		
Gen. con. st'pd. gu., g., '31.....	A&O	*90		Equip. trust, 5s, 1908.....	M&N	*98	103	Omaha Bridge—See Unou Pacific.			
Little R'k Jun. 1st 6s, gu., '10.....	A&O	*90		Equip. trust, 5s, scrip, 1910.....		*98	102	Omaha & S. W.—See C. B. & Q.			
Mobile & Mirm.—				N. Y. Phila. & Nor.—1st, 6s, '23.....	J&J	*102 1/2		Omaha & St. Louis—			
Prior lien 5s, 1945.....	J&J	*75	85	Income 6s, 1933.....	A&O	*40		Tr. Co. certs., 1st 4s, 1937.....	J&J	*44	
Gen. M., gold, 4s, 1915.....	J&J	*22	30	N. Y. & Putnam—See N. Y. C. & 11.				Oregon & Cal.—1st 5s, 1927.....	J&J	*77	
Mobile & Ohio—				N. Y. & Lockaway Isl.—See L. I.				Oregon Inpt. Co.—See Miscellan's			
1st mort., gold, 6s, 1927.....	J&D	*118		New York Susquehanna & W.—				Oregon Railroad & Navigation—			
1st, exten., 6s, 1927.....	Q-J	*113	114	1st, refunding 5s, 1937.....	J&J	*102 1/2		1st, s. l., g., 6s, 1909.....	J&J	*113 1/2	
Gen. mort., 4s, 1933.....	M&S	*67	67 1/2	2d mort., 4 1/2s, 1937.....	F&A	*72 1/2	74	Cons., g., 4s, 1940.....	J&D	*80	80 1/2
St. L. & Calro, 4s, gu., 1931.....	J&J	*80		Gen. mort., 5s, g., 1910.....	F&A	*92		Ore. Sh. L. & Utah N.—See Un. P.			
Mohawk & Malone—See N. Y. C. & 11.				Coll. trust 6s, 1905.....	M&N	*105 1/2		Oregon Short Line—See Un. Pac.			
Mont. Cent.—See St. L. M. & M.				Term. 1st, g., 5s, 1943.....	F&A	*118	113 1/2	Oswego & Rome—See N. Y. Cent.			
Monong. Riv.—See B. & O.				Mid'def N. J., 1st, 6s, 1910.....	A&O	*118	113 1/2	Oswego & Syracuse—See D. L. & W.			
Morgan's & T.—1st, 6s, 1920.....	J&J	*116		Wilcox & East, 1st, g., 5s, '42.....	J&D	*87 1/2		Ottawa Osw. & Fox R.—See C. B. & Q.			
1st mort., 7s, 1919.....	A&O	*122		Wolaway Val.—See K. C. St. J. & O. B.				Ottumwa C. F. & St. P.—See C. & N. W.			
Morris & Essex—See D. L. & W.				Norf. & Car.—1st M., 5s, 1939.....	A&O	*103	103 1/2	Paduch. & Eliza.—See C. O. & S. W.			

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Pennsylvania RR.—(Concluded)—				Raleigh & Aug.—1st, 6s, 1926.J&J		*100	105	Sodus Bay & S.—1st, 5s, g, 1924J&J		*.....	98
St. L.V. & T. H. 2d, 7s, 1898. M&N		*100	103	Raleigh & Gaston—8s, 1898. J&J		*102	105	So. Car. & Ga.—1st, g, 5s, 1919M&N		* 87	90
2d 7s, gtd., 1898. M&N		126	107	Rens. & Saratoga—See Del. & Hud.				Southern Pacific Arizona—			
Allex. Val., 1st M., 7s, 1910. A&O		105	107	Republican Val.—See C. B. & Q.				1st, 6s, 1909-10. J&J		* 91	.....
General, 4s, gold, 1942. M&S				Rich. & Danv.—See So. Ry.				Southern Pacific, California—			
Penn. & N. Y. Canal—See Lehigh V.				Rich. Fredricksh'g & Potomac—				1st, 6s, gold, 1905-12. A&O		*.....	1137½
Penn. & Northwest—5s, 1930. F&A		*.....	101½	1st, 7s, due 1899. J&J		*105	.....	1st, con. gold, 5s, 1938. A&O		*.....	94
Bells Gap, 1st, 6s, 1905. F&A		*108	.....	1st, 6s, 1901. M&N		*105½	107	1st, con. gold, 5s, gu., 1937. M&N		*.....	94
Cons. mort. 6s, 1913. A&O		*105	.....	Extended, 5s, 1902. J&J		*100	.....	Aut. & Nor. 1st, 5s, g, 1941. J&J		* 81	.....
Pencobsot Shore Line—See Maine				Cons. mort. 4½s, 1940. A&O		*100	.....	So. Pacific Br. 6s, 1937. A&O		* 87½	98½
Pensacola & Atl.—See Lou. & Nash.				Rich. Hill—See K. C. F. S. & M.				So. Pac. Coast—1st, g, 4s, '37. J&J		* 95	.....
Peo. Dec. & Ev.—1st, 6s, 1920J&J		* 98	.....	Rich. & McK'nab.—1st, 6s, 1921. M&N		* 50	80	So. Pac. N. M.—1st, 6s, 1911. J&J		*103	.....
2d mortgage 5s, 1926. M&N		25	.....	Rich. & Petersb.—6s, 1915. M&N		*115	.....	Southern—			
Eng. Tr. Co. certifs.		.....	102	Do consol., 7s, 1915. M&N		*120	.....	1st, consol. gold, 5s, 1994. J&J		* 91½	91½
Evansv. Div. 1st, 6s, 1920. M&S		.....	110	Do consol., 4½s, 1940. M&N		* 95	.....	E. Tenn. reor. lien, 4-5s, 1938. M&S		*.....	90
Peoria & East—See C. C. & St. L.				Rich. Y.R. & Ches.—1st, 5s, 1910. J&J		* 95	.....	Ala. Cent. 1st, g, 6s, 1918. J&J		*109	115
Peoria & Pekin Un.—1st, 6s, 21. Q-J		*110	74½	2d mort., 4½s, 1910. M&N		*.....	90	Atl. & Ch. Air-L. 1st, 7s, '97. A&O		*119	121
2d mort., 4½s, 1921. M&N		101	.....	Rio Gr. West—1st, 4s, 1939. J&J		* 75½	75	1st, 7s, 1907. J&J		*116½	.....
Perkdomen—1st ser., 5s, 1918. Q-J		95	.....	Rio Gr. June.—1st, gu., 5s, 1939. J&J		* 84	.....	Income 6s, 1900. A&O		*100	102
2d series, 5s, 1918. Q-J		109	113	Rio Gr. South—1st, 5s, 1940. J&J		* 60	65	Char. Col. & Augusta—			
Petersburg—Class A, 5s, 1926. J&J		*109	115	River Front—1st, guar., 4½s, 1912		*104	107	1st M. gold, ext. 5s, 1909. J&J		*109½	.....
Class B, 6s, 1926. A&O		*113	.....	Roanoke & South—See Norf. & W.				2d M. 7s, 1910. A&O		*115	.....
1st, 8s, 1891. 1898. J&J		.....	104	Roan. & Pitta—See Buff. R. & P.				Col. & Green. 1st, 5-6s, 1916. J&J		*113½	113½
Phil. & Balt. Cen.—1st, 5s, 1911. M&N		*104	.....	Rockl. & Peo.—1st M., 10s, 1906. J&J		*120	.....	E. T. Va. & Ga. 1st, 7s, 1900. J&J		*110½	112½
1st, 4½s, 1911. M&N		*102	.....	Consol. 1st, 6s, 1925. J&J		*120	.....	Divisional g., 5s, 1930. J&J		*112	.....
Philadelphia & Erie—				Home W. & O.—See N. Y. C. & H.				Consol., 1st, g, 5s, 1956. M&S		*106½	.....
General, guar., 6s, g., 1920. J&J		*130	.....	Knox. Chest. Hill & N., g. 5s, 1926				Ga. Pac. 1st, g, 5s, 1922. J&J		*113	.....
Gen., 5s, 1920. A&O		*118	120½	Rutland—1st M., 6s, 1902. M&N		104	105	Ga. Pac. Ry. equip., 5s, g., 1904.		* 98	.....
Gen., 4s, 1920. A&O		*104	.....	Equipment, 2d, 5s, 1898. F&A		94	97	Knox v. & O. 1st, g, 6s, 1925. J&J		*114	114½
Sunb. & Erie, 1st, 7s, 1897. A&O		*103	.....	Con. 4½s, July 1, 1941. J&J				Rich. & Dan. con. g., 6s, '15. J&J		* 99	.....
Phila. Harrisburg & Pittsburgh—				St. Charles Br.—See Washab RR.				Equip., s. l., g, 5s, 1909. M&S		* 90	.....
1st mort., gold, 5s, 1925. A&O		* 96	103	Sag. & West.—See Det. Lans. & No.				Deb., 5s, stamped, 1927. A&O		*110	.....
Philadelphia & Reading—				St. Clair Ad. & St. L. Bolt—				Va. Mid. Serios A. 6s, 1906. M&S		*110½	.....
New gen. g. 4s, 1996 (when iss.)		.....	81¾	Alton Bridge 1st, gold, 5s, 1933		*.....	92	Series B, 6s, 1911. M&S		*112	.....
Gen. mort., 4s, 1958. J&J		81¾	82	St. Jo. & Gd. Isl.—1st, gu., 6s, 1925		*.....	50½	Series C, 6s, 1916. M&S		* 92	.....
Eng. Tr. certis, stmpd., assented		*119	.....	Trust Co. certis.		* 45	50	Series D, 4-5s, 1921. M&S		*112	.....
Receiver's certificates, 6s. J&J		.....	119	2d mort., 1st, 5s, 1925, con. off.		* 4	8	Series E, 5s, 1926. M&S		*102	102½
2d, 5s, gold, 1933. A&O		*119	.....	Kan. C. & Om., 1st, 5s, 1927. J&J		* 24	.....	Series F, 5s, 1931. M&S		*100	100½
1st, 4½s, 1910. J&J		125	126½	St. J. & L. Ch.—5s, Mar. 1944. M&S		117	119	General, 5s, 1936. M&N		*100	100½
1st, 6s, 1910. J&J		*125	126½	St. Lawrence & Adiron—				Do guar., stamped.		*100½	101½
Cou. M., 7s, 1911, reg. J&D		*125½	120½	1st M., g. 5s, 1946. J&J		.....	.....	Wash. O. & W., 1st, gu., 4s, '24. F&A		*.....	81
Consol. mort., g, 6s, 1911. J&D		*119½	103½	2d M., g. 6s, 1946. J&J		.....	.....	W. No. Car., 1st con. g., 6s, '14. J&J		*113½	114½
Improvement mort., 6s, '97. A&O		*103½	103½	St. Louis Al. & T. H.—See Ill. Cent.				So. & No. Ala.—See Louisv. & N.			
6s, fund. coup., 1905. J&J		*101¾	57½	St. Louis Br.—See Term. Ry. Ass'n.				Southwestern Ark. & Ind. Ter. RR.			
Cons. 5s, 1st series, 1922. M&N		.....	.....	St. L. & Calro.—See Mobile & Ohio.				Spartan U. & Col.—See Ashv. & Spar.			
Deferred income, 5s, irredcom.		*100	.....	St. L. & Iron Mt.—See Mo. Pac.				Spok. Falls & N.—1st, 6s, g., 1939. J&J		* 75	90
Car trust, 5s, 1897. F		44½	46½	St. L. K. & S'own.—See St. L. & S. F.				Staten Isl. Ry.—Gold, 4½s, 1943.		* 98	103
1st pref. inc., 5s, gold, 1958. F		32½	35	St. L. Kan. City & N.—See Washab.				Stat. Isl. R. Tr.—1st, 6s, g., 1913. A&O		*100	.....
2d pref. inc., 5s, gold, 1958. F		37	38	St. L. Mer. Bridge Ter.—				2d mort., guar., 5s, g., 1926. J&J		* 65	75
3d pref. inc., 5s, gold, 1958. F		36	38	1st, 5s, 1930. A&O		*105	105	Steub. & Ind.—See Penn. Co.			
Trust Co. certis., all inst. pd.		*110	110½	Merch. Bridge, 6s, 1929. F&A		.....	.....	Sunb. Haz. & W. R.—1st, 5s, '28. M&N		*104	.....
Term., 5s, gold, guar., 1941. Q-F		85	80	St. L. Peoria & Northern—				2d mort., inc. 6s, 1938, coup. M&N		*106	.....
Del. R. Ter., p. mon. g. 5s, '42. M&N		* 95	.....	1st M., g, 5s, May 1, 1936. M&N		*.....	96	Sunbury & Erie—See Phil. & Erie.			
Ex. pur. mon. g. 5s, 1942. M&N		* 90	.....	St. L. So.—See St. L. Alt. & T. H.				Sunbury & Lewist'n—4s, g., '36. J&J		*102	.....
Ph. & R. Coal & Iron Co., 6s.		* 95	.....	2d, g, 6s, Class A, 1906. M&N		*111	.....	Susp. Br. & Erie June.—See Erie.			
Ph. & R. Coal & I.—Purch. M. M. 5s		* 95	.....	2d, g, 6s, class B, 1906. M&N		*111	113	Syr. Bing. & N. Y.—See D. L. & W.			
7s.		*100	.....	2d, g, 6s, class C, 1906. M&N		*111	.....	Tebo. & Nesho.—See Mo. Kan. & T.			
Philadel. & Read. Coal Tr.—				1st M., Mo. & W., g. 6s, '19. F&A		*110½	111	Term'l RR. Association (St. Louis)			
5-10 year cert. 6s, 1904. Q-J		*100	105	Gen. mort., g, 6s, 1931. J&J		*110	111	1st, gold, 4½, 1939. A&O		*106	.....
Phil. Read. & N. E.—4s, 1942. M&N		* 30	40	Coll. tr., s. l., g, 6s, 1920. F&A		*110½	116	1st, consol., gold, 5s, 1944. F&A		*105	106½
5s, 1942. M&N		* 30	40	Gen. mort., g, 5s, 1931. J&J		* 96¾	97½	St. L. Bdg. Co. trust, 7s, 1929. A&O		*100	.....
Incomes, Class A, 1952. J&J		* 20	.....	1st, trust, g, 5s, 1987. A&O		* 87	90	Terre H. & Ind.—1st, 5s, g., '25. J&J		*100	.....
Dut. Co. RR., 1st, g, 6s, 403 & D		* 85	.....	Cons. g, 4s, 1996. J&J		* 64¾	65	New con. 5s, g, 1925. J&J		* 90	.....
Philadelphia W. & Baltimore—				Ft. S. & V. B., 1st, g, 6s, '10. A&O		*109	109	Equip. notes, 6s, 1898. J&J		*100	.....
Debenture, s. l., 6s, 1900. A&O		*102	.....	St. L. K. & So. W., 1st, g, 6s, '16. M&S		* 25	.....	Terre H. & P.—1st, 5s, g., '42. M&S		* 65	85
Debenture, s. l., 5s, 1910. J&D		*106	.....	1st, trust, g, 5s, 1987. A&O		* 87	90	Terre H. & Logansp.—1st, gu., 6s.		* 75	90
Debenture, 4s, 1917. A&O		*100	.....	Cons. g, 4s, 1996. J&J		* 64¾	65	1st and 2d, 6s, 1913. J&J		* 65	85
Debenture, 4s, 1922. M&N		*100	.....	Ft. S. & V. B., 1st, g, 6s, '10. A&O		*109	109	Texas Cent.—1st, g, 6s, 1923. A&O		*100	.....
Debenture, g, 4s, 1926. J&J		*100	.....	St. L. K. & So. W., 1st, g, 6s, '16. M&S		* 54	65	Tex. & New Orleans—1st, 7s, 1905		*110	.....
Debenture, g, 4s, 1932. A&O		*100	.....	St. L. W. & W., g, 6s, 1919. M&S		*105	.....	Sabine Div. 1st, 6s, 1912. M&S		*106	.....
Pied. & Cumb.—1st, 5s, 1911. F&A		*101½	130	St. Louis So. W.—				Consol., gold, 5s, 1943. F&A		* 93	.....
Pine Cr.—Guar., 6s, reg., 1932. J&D		*125	.....	1st, g, 4s, 1989. M&N		* 67	.....	Texas & Pacific—			
Pitts. O. C. & St. L.—See Penn. Co.				2d, gold, income 4s, 1989. J&J		* 24	.....	East, Div., 1st, 6s, 1905. M&S		*106	.....
Pitts. C. & St. L.—See Penn. Co.				St. Paul & Dul.—1st, 5s, 1931. F&A		*103	105	1st, gold, 5s, 2000. J&D		*.....	85½
Pitts. Char. & Youngbloodgeny—				2d mortgage 5s, 1917. A&O		*103	.....	2d, gold, inc., 5s, 2000. Mch		* 19	19½
1st mort. 6s, 1902. F&A		*103	.....	Duluth Short Line—				Toledo & Ohio Central—			
Gen. mort., gtd., 4s, 1934. A&O		* 90	.....	1st M., gtd., 5s, 1916. M&S		* 92	100	1st, 5s, gold, 1935. J&J		*106½	.....
Pitts. Cl. & Tol.—1st, 6s, 1922. A&O		*.....	.....	Taylor's Falls & L. Sup., 6s, 1914		*112	.....	West Div., 1st, 5s, g., 1935. A&O		*105	.....
Pittsburg & Connellsville—				St. Paul Mhu. & Mautoba—				Gen. g, 5s, 1935. J&D		*.....	95
1st, 7s, extond., 4s, g., 1946. J&J		100	104	1st, 7s, 1909. J&J		*109	110½	Kana. & Mich., 1st, 4s, 1990. A&O		*.....	78
Sterl. con. M., 6s, g, d., '26. J&J		113	116	2d, 6s, 1909. A&O		*118	.....	Tol. & C. O. Ext.—1st, 5s, g., 1938.		* 5	.....
Pitts. Ft. W. & C.—See Penn. Co.				Dak. ext., 1st 6s, g., 1910. M&N		*116½	.....	Marletta Minn., 1st, 6s, g., 1915.		* 10	20
Pittsburg June.—1st 6s, 1922. J&J		*120	.....	1st consol., 6s, 1933. J&J		*121	.....	Tol. Peo. & West.—1st, 4s, 1917. J&J		* 69½	70½
2d, 5s, 1922. J&J		*100	.....	1st consol., reduced to 4½s. J&J		*105	.....	Tol. St. L. & K. C.—			
Ter. 1st, guar., g, 5s, 1907. A&O		* 96	.....	Montana ext., 1st, 4s, 2, 1940. J&J		* 86	89	Tr. Co. certis., 1st, 6s, 1916. J&D		* 68	71
Pitts. & L. Erie—1st, g, 6s, 1928. J&J		*125	.....	Minn. Union 1st, 6s, 1922. J&J		*120	.....	Tol. Walh. Val. & O.—1st, 4½s, 1931		* 96	105
2d, 5s, 1928. A&O		*109	.....	1st 5s, July, 1922. J&J		*108	110½	Trenton Delaware Bridge—			
Pitts. McK. & Y.—1st 6s, 1932. J&J		*120	.....	Montana Cent., 1st, 6s, 1937. J&J		*115½	.....	1st M. 7s, 1917. J&J		*.....	108
2d, 6s, 1934. J&J		*115	.....	1st, guar., gold, 5s, 19							

Bonds		Stocks.		Stocks.		Stocks.		Stocks.	
Bid.	Ask.	Par.	Bid.	Ask.	Par.	Bid.	Ask.	Par.	Ask.
Union Pacific—(Cauculed)—		Balt. & Ohio 1st pref 6.....	100		Florida Central & Peninsula	a	5 1/2		
Jin. & C. 1st 5s, 1918.....		2d pref.....	100		Voting trust certificates				
Ore. S. L. & N. U. N.....		Baltimore & Ohio S. W. Ry.....	100		2d pref. non-cum.....	100	a	20 1/2	
Trust Co. rifa. cou. gu. 5s, 1919		Pref.....	100	3	Fort Wayne & Jack.—				
Do. assorted.....		Beech Creek, guar. 4.....	50	94	Common.....	100			
Ore. Short Line, 6s, 1922.....		Bell. & So. Ill. gu., 4 1/2 p. c. J&J	100		Preferred.....	100	120		
Trust Co. certificates of deposit		Trust Co. Certs.....			Georgia & Alabama, common	7 1/2	8 1/2		
Utah South, gen. 7s, 1909 cfs J&J		Bellefontaine Cent. RR. Co.....	50		1st preferred.....	23 3/4	24 1/2		
Tr. Co. etw., ext. 1st 7s, 1909 J&J		Boston & Albany.....	209	210	Georgia RR. & Banking Co.....	100	x165		
Utah & Nor., 1st M., 7s, 1908 J&J		Boston & Lowell, J&J.....	205	50	Ga. South'n & Fla., common	100	5	5 1/2	
Gold, 5s, 1926.....		Boston & Maine.....	100	182	First preferred.....	100	47	49	
U. P. Deav. & Gulf—		Pref., M&S.....	100	152	Second preferred.....	100	14	14 1/2	
Con. 5s, g., 1939.....		Boat. & N. Y. Air-Line—Common			Grand Rapids & Indiana.....	100			
COL Cent. 1st M. 7s, 1909.....		Pref., guar. 4.....	100	102	Grand River Valley.....	100	103		
Den T. & F. W. 1st M., g. 5s, 37 M&N		Boston & Providence.....	260	263	Great Northern Ry., pref Q-F	100	118	123	
Den T. & G. 1st M., g. 5s, 37 A&O		Boston Rev. Beach & Lynn.....	100	30	Green Bay & Western.....	100			
Utica & Bl. R.—See N. Y. C. & H.		Buffalo N. Y. & Erie.....	100	125	Hartford & Conn. West.....	100	20		
Valley (N. Y.)—See Del. L. & W.		Buffalo Roch. & Pittsburg.....	100	15	Harrisburg Portsmouth Mt. J. &				
Verdell, Val. Ind. & W.—See Mo. Pac.		Pref.....	100	61	Lan.....	50	87 1/2		
Ver. & Mass., gu. 5s, 1909.....		Burl. Cedar Rap. & No., F&A	100	65	Henderson Bridge.....	100	95	100	
Verm't Valley—1st 5s, 1910 A&O		Camden & Burlington Co., J&J	25		Housatonic, pref.....	100	23 1/2		
Virginia & Tenn.—See Norf. & W.		Canada Southern, F&A.....	x 44	46	Huntlugdon & Broad Top.....	50		24 1/2	
Virginia Midland—See So. Ry.		Canadian Pacific.....	100	55	Pref.....	50	51		
Vicks. Sh. & Pac.—1st 6s, 1920 J&J		Catawissa.....	50	3 1/2	Illinois Central, M&S.....	100	92	93	
Ga. p. l., g. 15.....		1st pref.....	50	43 1/2	Leased lines, 4 p. c.....	100	85	95	
Wabash—		2d pref.....	50	47	Indiana Ill. & Iowa.....	100			
1st, gold, 5s, 1930.....		Cayuga & Susquehanna.....	30	135	Iowa Central.....	100	7 1/2	7 3/4	
2d, gold, 5s, 1939.....		Central Massachusetts.....	100	10	Pref.....	100	25	26 1/2	
Deb. mort. 6s, series A, 1939 J&J		Pref.....	100	56	Jackson Lans. & Sag.....	100			
Deb. mort. 6s, series B, 1939 J&J		Central of New Jersey.....	100	90	Joliet & Chicago.....	100	155		
Det. & Ch. ext. 1st, 5s, 1911 J&J		Central Ohio.....	50		Kal. Allegan & Gr. Rapids.....	100	125		
St. L. C. Bl. & Ont.—1st 6s, 1908		Pref.....	50		Kanawha & Michigan.....	100	4	6	
St. Louis Kan. City & North'n—		Central Pacific.....	100	15	Kansas City Cln. & Spring'd. Ind.	100			
St. Charles Bridge, 1st 6s, 1909		Charters Railway.....	50		Kansas City & Ind. Air Line.....	100			
Brunaw. & Chill, 6s, 1903 F&A		Chesapeake & Ohio.....	100	16	Kansas City Suburban Belt.....	100	80		
Waco & N.—See Houa. & Tex. Cen.		Chestnut Hill.....	50		Kansas City Ft. Scott & Mem.....	100	5	20	
Warren RR.—See D. L. & W.		Chicago & Alton.....	100	160	Kansas City Ft. S. & G., pref.	100	35	45	
Warren & F'klin—See W. N. Y. & P.		Pref., Q-M.....	100	172	Kan. C. Mem. & Blr.....	100			
Wash. & Col. R.—1st 4s, 1935 J&J		Kan. City St. L. & Chic., pref.	100	125	Kansas City Pittsburg & Gulf	100	17 1/2	20	
Wash. O. & W.—See Southern Ry.		Louisiana & Mo. River, pref.	100	160	Kan. C. St. L. & Chic.—See Chic. & Alt.				
W. Ala.—Cons. 4 1/2 s, g., Oct. '18		Mississippi River Bridge.....	100	170	Kentucky & Indiana Bridge.....	100	1/2	1	
Western Maryland—		Chicago Burl. & Quincy, Q-M	69 3/4	69 1/2	Keokuk & Des Moines.....	100	2	3	
3d M. 6s, endorsed, 1900.....		Chicago & East Illinois.....	100	40	Pref.....	100	13	15	
Balt. & Harris., g. 5s, 1936 M&N		Preferred, Q-Jan.....	100	95	Keokuk & Western.....	100	30	40	
1st M. West. Ext. 5s, 38 M&N		Chicago & G. W., com.....	100	65	Kington & Pembroke.....	50			
West Jersey & Sea Shore—		5 p. c. deb.....	100	75	Lake Erie & Western.....	100	16 1/2	18 1/2	
Conso. 4s, 1936.....		5 p. c. preferred A.....	100	25	Pref.....	100	67 1/2	69 1/2	
Cam. & At.—Con. 5s-6s, 1911 J&J		4 p. c. preferred B.....	100	73	Lake Shore & Michigan South.....	100	x149	152	
2d mort., low 1st 6s, 1909 A&O		Chicago Milw. & St. P., A&O.....	100	73	Lehigh Valley.....	50	30 3/4	31	
W. Jersey, 1st M. 7s, 1909 A&O		Preferred.....	100	130 1/2	Pref.....	50			
Conso. 6s, 1909.....		Chicago & Northwestern, A&O	100	101 1/2	Little Miami.....	50	17 1/2	182 1/2	
W. J. & At., 1st M. 6s, 1910 M&S		Preferred, 7, Q-M.....	100	151 1/2	Little Rock & Memphis.....	100			
West Shore—See N. Y. C. & H.		Chicago & Northern Pacific.....	100	151 1/2	Little Schuylkill.....	50		52	
West Va. & Pitta.—See B. & O.		Chic. Peoria & St. L.—Common			Long Island.....	50	40		
W. New York & Pennsylvania—		Preferred, 5 p. c. non-cum.....	100	13 1/2	La. & Mo. River—See Chic. & Alt.				
1st 5s, 1937.....		Chicago Rock Isl. & Pac., Q-F	100	x 65 1/2	Louisville Bridge Co.....	100		140	
Gen. mort., gold, 2-1/2 s, 1943 A&O		Chicago St. Paul Minn. & O.....	100	47	Louisv. Evansv. & St. Louis.....	100			
Income, gold, 5s, 1943.....		Pref.....	100	130	Pref.....	100			
West. Nor. Car.—See Southern Ry.		Chicago & West Michigan.....	100	5	Louisville Henderson & St. L.....	100			
Western Pac.—See Central Pac.		Choctaw Okla. & Gulf cert.....	50		Preferred, 5 p. c. non-cum.....	100			
Gold, 4s, 1928.....		Cincinnati Hamilton & Dayton.....	100	40	Louisville & Nashville.....	100	47 1/2	48 1/2	
West. Tr.—See N. Y. C. & H. R.		Preferred, A, 4 p. c.....	100	90	Louisv. N. Albany & Chic.....	100		1 1/2	
West Va. Cent. & Pitta.—		Preferred, B, 4 p. c.....	100	90	Pref.....	100		205	
1st, gold, 6s, 1911.....		Preferred, Eagle, 4 p. c.....	100	90	Lowell & Andover.....	100	129	132	
Wheeling Bridge & Term. Ry.....		New pref. 5 p. c.....	100	90	Manchester & Lawrence, M&N	100	223	226	
1st M. 6s, 1939.....		Cincinnati Jackson & Mack.....	100	75	Marquette Hough. & Onton.....	100			
2d M. 6s, 1940.....		Cincinnati Leb. & Northern.....	100	15	Preferred.....	100			
Wheeling L. Erie—		Cincinnati N. O. & Tex. Pacific.....	100	15	Massachusetts Valley.....	100	133		
1st 5s, 1926.....		Cincinnati Sand. & Clevo., pref.....	50		Memphis & Charleston.....	25			
Wheel. Div. 1st 5s, 1928.....		Cleveland Akron & Columbus.....	x 147 1/2	25c	Mexlonn Central.....	100	7	9	
Exten. & Imp't., 6s, 1930.....		Cleveland Canton & Southern.....	100	25c	Mexlonn National tr. receipts.....	100	30	43	
Conso. 4s, 1902.....		Preferred.....	100	25c	Mexlonn Northern.....	100	90	93	
Wilkesb. & East. See N. Y. S. & W.		Cleveland Cin. Chic. & St. L.....	100	25 1/2	Michigan Central.....	100			
Wilkesbarre & Scranton.....		Preferred.....	100		Middlesex Valley.....	100			
1st M., gold, gu. 4 1/2 s, 1934 M&N		Cleveland Lorain & Wheel'g.....	100	160	Milwaukee & Lake Winnebago—				
William & S. Falls—See St. P. M. & M.		Preferred.....	100	160	1st preferred.....	100			
Wilm. Col. & Ang. 6s, 1910.....		Cleveland & Pitta., gu. 7, Q-M.....	50	187	2d preferred.....	50	54		
Wilm. & Weldon 7s, g., 1907 J&J		Columbus Hooking Val. & Tol.....	100	17 1/2	Mine Hill & Schy. Hav.....	50	17	19	
6s, 1938.....		Preferred, J&J.....	100	50	Minneapolis & St. Louis.....	100	x 74 1/2	78	
Wilm. & Nor.—1st 5s, 1907-27 J&J		Columbus & Xenia, gu. 8 2-5.....	50	187	1st pref. 5 p. c. cum.....	100	x 45	48	
6s, gen. mort. g., 1923.....		Columbus & Cin. Midland, pref.....	100	184	2d pref. 5 p. c. non-cum.....	100			
Wilmington (N. C.) Ry. Bridge—		Con. & Mont., Class I, Feb., qu.....	100	184	Minneapolis St. P. & S. Ste. M.....	100			
1st M. 7s, 1907.....		Class II, Feb., quar.....	100	184	Preferred.....	100			
2d M. 5s, 1898-99.....		Class IV, Concord, Feb., qu.....	100	167	Missouri Kansas & Texas.....	100	13	13 1/2	
Winona & St. P.—See Chic. & N. W.		Concord & Portsmouth, gu. 7.....	100	170	Preferred.....	100	23 3/4		
Wiscoin Central Company—		Connecticut & Passumpsle.....	100	145	Missouri Pacific.....	100	20	20 1/2	
Receiver's cert., 6s, 1898 M&N		Connecticut Riv., 10p. c. gu. J&J	100	245	Mobile & Ohio, assured.....	100	19	22	
1st 5s, 1937.....		Conso. Ry. of Vermont, pref.....	100	1	Morris & Essex, quar., 7s.....	50	163 1/2		
Eng. trust cert.....		Cumberland Valley—Common.....	50		Nashville Chattanooga & St. L.....	100	68	75	
Income, non-cum., 5s, 1937.....		Preferred.....	50		Nashville & Decatur.....	25	105	112	
1st series, 5s, 1909.....		Danbury & Norwalk.....	50	62	Nashua & Lowell, M&N.....	100	223		
RR. Imp. 5s, 1931.....		Dayton & Michigan, com.....	50	75	Naugatuck.....	100			
Ch. Wis. & Minn., 1st 6s, 16 M&S		Pref., guaranteed, 8s.....	50	182	Nesquehoning Valley.....	50	54		
Wiscoin & Michigan Ry.—		Delaware.....	25		New England RR. common.....	100	60	62	
1st M., g. 5s, Jan. 1, 1915 J&J		Delaware & Bond Brook.....	100	159	Preferred, 5 p. c. non-cum.....	100	100 1/2		
Wis. & Minn.—1st 7s, 1910 A&O		Delaware & Hudson.....	100	115 1/2	New Haven & Derby.....	100	101		
Wiscoin Val.—See C. M. & St. P.		Delaware Lack. & West, Q-J.....	50	150 1/2	New Haven & Northampton.....	100	101		
Worc. Nash. & R.—4s, g., 1913.....		Delaware Susquehanna & S.....	50		New Jersey & New York.....	100	2 1/2	5	
4s, 1930.....		Denver & Rio Grande.....	100	41 1/2	Preferred.....	100			
4s, gold, 1934.....		Pref.....	100	8	N. Y. B'klyn. & M. Boh., pref.....	100			
Zanesville & Ohio R.—1st 6s, 1916		Des. Moines & Fort Dodge.....	100	50	New York Central.....	100	x 92	94	

* Flat price. † Price per share not per cent. ‡ In London. § In Amsterdam. ¶ Last sale, x Ex-dividend.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Norwich & Worcester	100	190	.....	Quincy RR. Bridge Co.	100	165	.....	Sunbury & Lewistown	50	65	67 1/2
Ogdensburg & L. Champlain	100	250	.....	Kaleigh & Gaston	100	.....	.....	Suspension Bridge Co.	25	.....	42
Ohio Southern	100	.....	5	Rensselaer & Saratoga	100	181	.....	Syracuse Bingham & N. Y.	100	.....	.....
Eng. Trust Co. certificates	100	.....	.....	Richmond & Danville	100	.....	.....	Tennessie Georgia & Atlantic	100	.....	.....
Old Colony	100	175	.....	Richmond Fred. & Pot., com.	100	115	.....	Terre Haute & Indianap.	50	.....	22 1/2
Ontario & Quebec, guar.	100	148	152	Dividend obligations, J.&J.	100	110	.....	Terre Haute & Logansport	50	.....	5
Oregon Imp. Co.—See Miscellaneous	100	.....	.....	8 per cent guarant'd, M.&N.	100	.....	.....	Terre Haute & Peoria, com.	50	.....	.....
Oregon Ry. & Nav., vot. tr.	100	14	21	7 per cent guarant'd, M.&N.	100	.....	.....	Preferred, 6 per cent, non-cum.	.....	.....	.....
Prof., vot. trust certificates	100	35	38	Richmond & Petersburg, J.&J.	100	115	122	Texas Central, common	100	.....	.....
Oregon Short L. & Utah Nor.	100	.....	.....	Rio Grande Southern	100	25	30	Preferred, 5 per cent, non-cum.	100	.....	.....
Eng. Tr. Co. certfs., all instal. pd.	100	14	15	Rio Grande Western	100	.....	.....	Toledo Ann Arbor & Ne. Mich.	100	8 1/2	9 1/4
Oswego & Syracuse	50	200	.....	Prof.	100	.....	.....	Toledo & Ohio Central	100	20	35
Panama	100	.....	.....	Rock Island & Peoria	100	.....	.....	Preferred	100	50	75
Pawtuxet Valley	100	150	.....	Rome & Clinton	100	125	132	Toledo Peoria & Western	100	.....	.....
Pennsylvania Railroad	50	51 1/8	51 3/8	Rome Watertown & Og., guar.	100	117	118	Toledo St. Louis & Kansas City	100	.....	.....
Penn. & Northwestern	50	.....	.....	Rutland, J.&J.	100	.....	.....	Preferred	100	.....	.....
Peoria & Bureau Valley	100	168	.....	St. Joseph & Grand Island	100	.....	.....	Troy & Groenbush	50	.....	.....
Peoria Decatur & Evansville	100	2	3	St. Joseph & Terre H.	100	.....	.....	Tunnel Rail of St. Louis	100	103	107
Peoria & Eastern	100	4	8	Eng. certfs. of dep	100	54	61	Ulster & Delaware	100	.....	.....
Petersburg, J.&J.	100	112	112 1/2	Guar. 2 1/2 p. c.	100	.....	.....	United New Jersey RR. & C. Co.	100	237 1/2	.....
Philadelphia & Erie	50	.....	17	St. Louis Bridge, 1st prof.	100	102	105	Union Pacific	100	.....	.....
Phila. Gorman't'n & Norrist'n	50	125	.....	2d prof.	100	50	54	Eng. Tr. Co. certfs.	100	8 3/4	9 1/4
Philadelphia & Reading	50	.....	26 3/8	St. Louis Peori. & Northern	100	.....	.....	Union Pacific Donvor & Gulf	100	2 1/2	3
Trust Co. certfs., all instal. pref'd.	100	26 1/8	26 3/8	St. Louis & San Fran., com.	100	4 1/2	.....	Utica & Black River	100	150	.....
Philadelphia & Trenton	100	237	.....	1st pref., 4 per ct., non cum.	100	34 1/2	35	Utica Chen. & Susq. Valley	100	130	.....
Phila. Wilmington & Baltimore	50	.....	.....	2d pref., 4 per ct., non-cum.	100	12 1/4	13	Valley RR. (N. Y.)	100	112	.....
Pittsb. Cin. Chic. & St. Louis	100	12	14	St. Louis Southern	100	.....	.....	Vermont & Massachusetts, leased	100	152	154
Prof.	100	45	53	St. Louis Southwestern	100	3 1/2	4 1/4	6, A&O	100	.....	.....
Pittsburg & Castle Shannon	50	.....	.....	Prof., 5s.	100	8 3/4	10	Vermont Valley	50	135	.....
Pittsb. Char. & Yough. J.&J.	50	.....	.....	St. Louis Vandalia & T. H.	100	25	.....	Virginia Midland	100	.....	.....
Pittsburg & Councilsillo	50	.....	.....	St. Paul & Duluth	100	19	.....	Wabash Railroad	100	6	6 1/2
Pittsb. Ft. W. & Chic., guar. 7.	100	160	.....	Prof.	100	81	.....	Preferred	100	15 1/2	15 3/4
Special	100	153	.....	St. Paul Minn. & Man., guar.	100	112	116	Ware River RR	100	170	.....
Pittsburg Junction	50	.....	.....	San Fr. & San Joaquin Val.	100	.....	.....	Warren, N. J., leased 7s.	50	163	165
Pittsburg & Lake Erie	50	.....	.....	Seaboard & Roanoke, com.	100	.....	.....	West Jersey & Sea Shore—Com.	50	47 1/2	.....
Pittsb. McKeesport & Yough	50	122	.....	Shore Line	100	185 1/2	.....	Special, guaranteed	50	.....	.....
Pittsburg Shen. & L. Erie	50	.....	.....	Short Route Railway	100	14	15	Western Maryland	50	.....	.....
Pittsb. Virginia & Charleston	50	47	.....	South Carolina & Georgia	100	.....	.....	Western N. Y. & Ponu	50	2 1/2	2 3/8
Pittsburg & Westoru	50	.....	.....	Southern & Atlantic	100	.....	.....	Trust certificates	50	1 1/2	2
Prof.	50	.....	.....	South. California, pref.	100	.....	.....	West Virginia Central	100	37 1/2	.....
Pittsburg Wheeling & Kent'ky	50	.....	.....	Southern Pacific Co.	100	14 1/2	15	Wheeling & Lake Erie	100	6	6 1/8
Pittsburg Youngstown & Ash	50	15	.....	Southern (vot. trust certfs.)	100	9 1/4	9 3/8	Prof.	100	27	30 1/4
Pitts. Y. & Ash—Prof	50	.....	.....	Prof. 5 1/2, non cum. do.	100	26	26 1/2	Wilkesbarro & Saranton	50	.....	.....
Portland & Ogdensburg	100	.....	50	Southwest Ga., guar. 5 p. c.	100	92	95	Wl. Columbi. & Augusta	100	103	.....
Portland Saco & Portsmouth	100	146	.....	Southwest Pennsylvania	50	.....	.....	Wilm. & Weldon, 7	100	97	97 1/2
Portsmouth & Dover	100	115	.....	Sputyn Duvyl & Port Morris	100	.....	.....	Wis. Cent. Co. (vot. tr. certfs.)	100	2	2 1/2
Pert Royal & Augusta	100	.....	.....	State Line & Sullivan	50	.....	.....	Prof.	100	.....	.....
Providence & Springfield	100	90	.....	Staten Island Ry., guar. 5 1/2 p. c.	75	35	45	Wor. Nash. & Roch., J.&J.	100	117	120
Prov. & Worcester, Jan., guar. 100	100	219	.....	Summit Branch, Pa.	50	500	2	.....	.....	.....	.....
Providence Warren & B.	125	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

† Prices per share not per cent.

‡ In London.

x Ex-dividend.

STREET RAILWAY SECURITIES.

Prices marked thus (*) are flat prices—that is, the purchaser does not pay accrued interest in addition.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET RAILWAY BONDS.			BROOKLYN N. Y.—(Conel'd)—			CLEVELAND, O.—		
ALBANY, N. Y.—			B'klyn Rap. Tran., 5s, g., 1945, A&O	* 76	.....	Cleveland Electric—		
Albany Ry., 1st M., 5s, 1905, J.&J.	106	.....	Jam. & Br.—1st, 5s, g., 1930, J.&J	90	101	Consol. M., 5s, gold, 1913, M.&S.	102	104
Consol. M., 5s, g., 1930, J.&J	109	111	Coney Isl. & Brooklyn 1st 5s, 1903	101	102	Br'klyn St., 1st M., 6s, 1903, M.&S	.....	.....
6s, convert., deb., 1901, M.&N.	.....	.....	Kings County Elevated—			East Clev., 1st, M., 5s, 1910, M.&S	.....	.....
N. & E. Gr'n'b. H., 1st, 5s, 1911, M.&N	.....	105 1/2	1st A., 5s, g., 1925, J.&J	* 45	50	Cleveland City Ry. Co.—		
W. Turnp. & RR., 2d g'd 6s, 1919, M.&N	114	.....	Fulton El., A., 1st, 5s, g., 1929, M.&S	* 35	40	Cl. City Cable, 1st, 5s, g., '09, J.&J	100	105
1st, guar., 6s, 1919, M.&N.	116	.....	BUFFALO, N. Y.—			So. Side St. Ry., 6s, 1903, M.&S....	100	105
ALLENTOWN, PA.—			Buff. Ry., 1st, 5s, g., '31, F&A	107	108	COLUMBUS O.—		
Allen & Lehigh Val. Traction—			Buff. & Niagara Falls Elec. Ry.—			Col. Cent. Ry., 1st, 5s, g., '13, M.&N	.....	.....
1st M., gold, 5s, 1913, M.&S.	.....	96	1st M., 5s, g., 1935, J.&J	92	95	Col. Con. St. Ry., 1st, 5s, g., '09, J.&J	100	.....
Con. M., gold, 5s, 1925, J.&J.	.....	95	Crosst'n St. Ry., 1st, 5s, g., 1932, M.&N	104	105	Col. St. Ry., cons., 5s, g., 1932, J.&J	* 96	97
Ailon & Beth., 1st g., 6s, 1911, J.&J	* 105	110	CAMDEN, N. J.—			Crosst'n St., 1st, 5s, g., 1933, J.&D	* 94	98
BALTIMORE, MO.—			Cam. Glou. & Wood., 1st 6s., M.&N	* 95	101	DAVENPORT, IA.—		
Balt. Trao. Co., 1st M., 5s, 1929, M.&N	* 109 1/2	.....	CHARLESTON, S. C.—			Davenport & Rock Isl. St. Ry.—		
No. Balt. Div., 1st, g., 5s, 1942, J.&D	* 107 1/8	.....	Charleston City, 1st, 6s, 1915, J.&J	.....	112	1st, g., 6s, 1901 to 1911, J.&J	.....	100
Exten. & Imp., 6s, g., 1901, M.&S	* 104 1/2	105	Enterprise St. RR., 1st, 5s, '06, J.&J	.....	101	DENVER, COL.—		
Coll. tr., 1st, 5s, g., 1900, J.&J	* 102	102 1/2	CHESTER, PA.—			Den. City, 1st 3, 4, 5s, g., 1920, J.&J	.....	.....
Balt. City Pas., 1st, 5s, g., 1911, M.&N	* 113	113 1/2	Chester Trac., 1st g., 5s, 1914, M.&N	* 102	.....	Consol. Tramway, 1st, 6s, g., '08, J.&J	.....	.....
Cent. Ry., con. M., g., 5s, 1932, M.&N	* 112	.....	CHICAGO, ILL.—			6s, g., consol., 1910, J.&J	.....	.....
1st M., 6s, 1912, J.&J	* 111	.....	Chic. City Railway, 1st, 4 1/2s., J.&J	100	.....	Met. Ry. Co., 1st, 6s, g., 1911, J.&J	.....	100
City & Sul., 1st, M., 5s, g., 1922, J.&D	* 110 1/2	111	Ch. N. Sh. St. Ry., 1st, 6s, g., '12, A&O	.....	.....	Tramway, 5s, g., 1933, A&O....	.....	.....
Lake Ro. El., 1st, g., 5s, 1942, M.&S	* 105	107	Calumet Elec. St., 1st, 5s, g., '09, M.&N	.....	.....	DES MOINES, IA.—		
BOSTON, MASS.—			Ch. & S. S. R. T., 1st, M., 5s, g., '29, A&O	55	58	City Ry. Co., 1st, 6s, g., 1923, M.&N	.....	.....
North Shore Traction Co.—			1st M., ext., 5s, g., 1933, J.&J.	35	40	D.M. St., 1st M., 6s, g., '99 to '19, A&O	.....	.....
Lynn & B., 1st, 5s, g., '21, J.&D	.....	105	Cicero & Prov. St., 1st, 6s, '04, M.&N	.....	.....	D.M. Sub., 1st M., 6s, g., '06 to '21, J.&J	.....	.....
Naumkeag, 1st, con. 5s, 1910, J.&J	.....	100	Consolidated 5s, g., 1915, M.&N	.....	.....	DETROIT, MICH.—		
West End, deb., 5s, g., 1902, M.&N	103 1/2	104 1/2	Lake St. El., deb. 5s, g., '28, J.&J	70	71	Detroit City Ry., 1st, 6s, 1900, J.&J	.....	100
Debenture, 4 1/2s, g., 1914, M.&S.	103 3/8	104 1/2	Income deb. 5s, 1923	.....	35	Det. Citizens', con. M., 5s, 1910, A&O	85	90
Boston con. 5s, Jan., 1907, J.&J	104	105 1/2	Met. W. S. El., 1st, 5s, g., 1942, F&A	55	57	Detroit Ry., 1st, 5s, g., '12-24, J.&D	.....	.....
Cambridge, 1st M., 5s, 1903, A&O.	103	105 1/2	No. Chic. St. RR., 1st, 5s, 1906, J.&J	102	102 1/2	Detroit Sub. Ry., 1st, 5s, 1902, M.&N	92	98
Charles Riv., 1st, 5s, 1904, A&O	103 1/2	105 1/2	Cert. Indebt., 6s, 1911, J.&J	100 1/2	.....	Highland Park, 1st, 5s, 1908, J.&J.	82	.....
Highland, conv. 6s, 1898, J.&J.	.....	114	No. Ch. City Ry., 1st, 6s, 1900, J.&J	.....	99 3/4	Rapid Ry. 1st 5s, g., 1915, M.&S.	* 87	95
Highl'd, non-con. pl. 5s, 1902, M.&N	102 1/2	104 1/2	2d, 4 1/2s, 1927, M.&N.	.....	100	DULUTH, MINN.—		
Metropolitan, plain 6s, 1897, J.&D	100 1/2	105 1/2	West Chicago Street RR.—			Duluth St. Ry., 1st, 5s, 1930, J.&J	.....	.....
Metropolitan, plain 5s, 1903, J.&D	102 3/4	105 1/2	1st, 5s, 1928, M.&N	.....	101	Consol. g., 5s, 1924, J.&J	.....	.....
Middlesex, plain 6s, 1897, J.&J.	100 1/4	.....	W. C. St. Tun., 1st, 5s, g., '09, F&A	.....	.....	HARTFORD, CONN.—		
Middlesex, plain 5s, 1904, J.&J.	103 1/4	.....	Debenture, 6s, 1911, J.&D	95	95 1/4	Hartford Man. & Rockville—		
South Boston, plain 5s, 1905, M.&N	103 1/2	106	Ch. W. Div. Ry., 1st, 4 1/2s, '32, J.&J	100	.....	1st, 5s, 1924, A&O	97	102 1/2
BRIDGEPORT, CONN.—			Chic. Pass. Ry., 1st, 6s, 1903, F&A	.....	.....	Hartford Street Railway Co.—		
Bridgeport, 1st, 5s, g., 1923, J.&J	101 1/2	.....	Consol. M., 6s, 1929, J.&D	.....	.....	II. & W. Thersfield, deb. 5s, '03, M.&S	102	.....
BROOKLYN, N. Y.—			So. Ch. City Ry., 1st, 5s, g., '13, A&O	.....	.....	Hart. St. Ry., deb., 5s, 1914, A&O	102	.....
Atlantic Ave., gen. M., 5s, 1909, A&O	* 100	105	CINCINNATI, O.—			Hart. & West H., 1st, 5s, 1924, F&A	.....	68
Consol. M., 5s, g., 1931, A&O	* 102	106	Cin. New. & Cov., con. 5s, g., '22, J.&J	95	97 1/2	HAZLETON, PA.—		
Iup. M., 5s, g., 1934, J.&J	* 77	80	So. Cov. & Cin., 1st M., 6s, '12, M.&S	116	1			

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Stocks.		Bid.	Ask.
INDIANAPOLIS, INO.—				NEW YORK, N. Y.—Concl'd—				WILKES-BARRE, PA.—			
Citizens' St. RR., con. 5s, g., '33, M&N 76 78				Twenty-third St., 1st. 6s, 1909.....				Wilkes & Wyom. Val. Trac.—			
KANSAS CITY, MO.—				Deb., 5s, 1906, J&J 100				1st. g., 5s, 1921.....A&O 97 103			
Grand Ave. Cable, 5s, g., 1909, J&J 95 97				Union Ry., 1st. 5s, g., 1912, F&A.....				WORCESTER, MASS.—			
K. C. Elev. Ry. Co., 4s, g., '22, J&J 53 55				Southern Boulevard Railroad—				Worcester Cons. St., 1st. 5s, 1907. 100			
G't'd 6s, 1922, J&J 96 99				1st. gold 5s, gu., July 1, 1945. *101½				Deb., 5s, g., 1014, F&A..... 101			
K. C. Cable (main), 6s, Apr., '97, A&O 98 100				Westches. Elec., 1st. 5s, g., '43, J&J *99 103				North End 5s..... 100			
K. C. (Summit), 6s, 1897..... A&O 99				NORTHAMPTON, MASS.—				Worcester & Suburb., 5s, 1915.... 100			
Met., Corrigans, 5s, July, '16, J&J 100½ 101½				Northampton St. Ry., 1st. 5s, 1909..... 100				STREET RY STOCKS.			
Met. St. Ry., 5s, g., Sept., 1909, M&S 97 98				OMAHA, NEB.—				ALBANY, N. Y.— Par.			
Cons. 5s, g. May 1, 1910..... 90 92½				Omaha St. Ry., 1st. 5s, g., '14, M&N..... 93				Albany RR..... 132 135			
LONG ISLAND CITY.—				PARIS, TEX.—				ALLENTOWN, PA.—			
N. Y. & Q. Co. Ry.—G. 5s, 50 years				Elec. Lt. & Ry., 1st. 6s, g., '14, J&J..... 05				Allent'n & Lehigh. Val. Traction Co.. 30			
Steinway Ry.—1st. M. g., '22, J&J *112 115				PATERSON, N. J.—				BALTIMORE, MD.—			
LOUISVILLE, KY.—				New Jersey Elec. Ry., 5s, 1945.....				Baltimore City Passenger Ry..... 25 61			
Cent. Pass. Ry., 1st. 6s, 1908, M&N 115 116				Paterson Ry., con. M., 6s, g., '31, J&D.....				Baltimore Traction..... 25 17½			
Louisv. Ry., con. M., 5s, g., 1930, J&J 110 110½				6s, 1903, J&D.....				Central Passenger Ry..... 50 65			
Louisv. City Ry., con. 6s, 1509, J&J 113½ 118				PHILADELPHIA, PA.—				City & Suburban Ry..... 50 45			
LOWELL, MASS.—				Elec. & People's, 4s, tr. certs..... *71½ 71½				BOSTON, MASS.—			
Lowell & Suburban Street Ry.—				Hestonville M. & Fairm't P. RR.—				North Shore Traction—			
1st mortgage, 5s, 1911..... J&D 104				2d M., 6s, 1902, M&S.....				Common..... 100 21			
MEMPHIS, TENN.—				Fairm't P. Ry., 1st. 6s, '01, J&J.....				Preferred..... 100 75			
Citizens' Street Ry Co., 6s.....				Con. M., 5s, g., 1924..... M&N *110				West End Street Ry., con..... 50 64			
MILWAUKEE, WIS.				People's Traction Co.—				Preferred, 8 per cent..... 50 85			
Milw. City RR., 1st. 5s, g., '08, J&D 102½ 105				P. P. Ry., st. tr. certs., 4s, g., '43, F&A..... 94½				BRIDGEPORT, CONN.—			
Mil. Electric Ry. & Light—				PITTSBURG, PA.—				Bridgeport Traction..... 100 35 70			
Consol., g., 5s, 30 years..... 100				Central Trac., 1st. 5s, 1029, J&J..... 106½ 110				BROOKLYN, N. Y.—			
W. Side St. Ry., 1st. M., 5s, g., '09, J&J 104 106				Citizens' Trac., 1st. 5s, 1927, A&O.....				Brooklyn City & Newtown..... 100 160			
MINNEAPOLIS, MINN.—				Duquesne Trac., 1st. 5s, 1930, J&J.....				Brooklyn City RR..... 173 175			
Twin City Rapid Transit Co.—				Feder'1 St. & P. V., gen., 5s, g., '42, J&D..... 102 104				Brooklyn Elevated..... 100 5 7½			
Minn. St. R., con., 5s, g., '19, J&J *88 92				Penn St. Ry., 1st. M., 5s, 1922, J&D.....				Brooklyn Rapid Trac. vot. tr. certs..... 18½ 20			
1st M., 7s, 1910, M&N..... *100 110				Pitts. Alle. & M., gen. M., 5s, '30, A&O..... 105 106				Coney Island & Bro klyn RR..... 141 145			
Cons. 6s, g., Nov. 1, 1013, M&N *100 110				Pitts. & Bir. Tr., gen., 5s, g., '29, M&N..... 94½ 95				Kings County Elevated..... 2½ 4			
St. P. City Ry., con., 5s, g., '37, J&J *87 88				Pittsb. Trac. Co., 1st. 5s, 1927, A&O.....				Kings County Traction..... 41 43			
1st M., 6s, g., 1934, A&O..... *105 93				Pitts. & West End, 1st. 5s, '32, J&D..... 105				BUFFALO, N. Y.—			
St. P. C'y Ry., deb. 6s, g., 1900, M&N *93 98				Second Ave., 1st. 6s, 1002, J&J..... 105				Buffalo Nlag. Falls Elec. Ry.. 100 24 25			
NASHVILLE, TENN.—				PROVIDENCE, R. I.—				Buffalo No. Main St. & Ton..... 100 74 76			
Nashv. St. Ry., 5s, 1023..... J&J *10 15				United Tr. & El., 1st. 5s, g., '33, M&S *08 101½				CHARLESTON, S. C.—			
Edgefield St. RR., old, 6s, '17, J&J *101 103				READING, PA.—				Charleston City Ry..... 50 60			
New, 6s, 1919, J&J..... *95 96				Reading Traction, 6s, 1933, J&J.....				Enterprise Street RR..... 25 7			
McGavock & Mt. V., 1st. 6s, '13, F&A *101 102				City Pass. Ry., 1st M., 5s, 1909, A&O.....				CHICAGO, ILL.—			
Sumner St., 1st. M., 6s, 1926, J&J *101 101				Read & Womels., 1st. 5s, g., 1925.....				Chicago City Ry..... 100 210 215			
2d series, 6s, 1937, J&J..... *94 96				RICHMOND, VA.—				Chicago North Shore St. Ry.....			
2d M., 6s, 1910, A&O..... *85 88				Rich. Ry. & Elec., 1st. 5s, g., 1920.....				Chicago Passenger Ry., guar..... 100			
So. Nashv. RR., 1st. M., 6s, 1914, J&J *95 90				Rich. Traction, 1st. 5s, gold, 1925.....				Chicago S. S. Rapid Transit..... 100 ¼ 1½			
NEW ALBANY, IND.—				ROCHESTER, N. Y.—				Chicago West Div. Ry., guar..... 100			
New Albany Ry., 1st. 6s, 1914, J&J..... 90				Roch. Ry., con. M., 5s, g., '30, A&O *06 98				Lake Street Elevated..... 100 18¼ 18½			
5s, g., 1913, J&J.....				2d. 5s, g., 1933, J&D..... *70 80				Metropolitan West Side Elev..... 100 12 12½			
NEWARK, N. J.—				Debent. 6s, g., Mar. 1, 1911, M&S *80 05				Construction stock..... 100			
Cons. Trac. of N. J., 1st 5s, '33, J&D *84 85				ST. LOUIS, MO.—				North Chicago City Ry..... 100			
Newark Passenger Railway—				Baden & St. L., 1st. 5s, g., 1013, J&J *05 98				North Chicago Street RR..... 190 193			
New & Bloomf. St., 6s, 1901, F&A *104 106				Cass Av. & Fair Gds., 1st. 5s, '12, J&J *99 100				South Chicago City Ry..... 100			
Orange & New., 1st. 6s, 1905, A&O *108 110				Citizens' RR., 1st. 6s, 1907, J&J..... *106 108				West Chicago Street RR..... 85 86			
Bellev. & New., 1st. 7s, 1900, J&D *109 110				Fourth St. & Arsenal, 1st. 6s, 1903.....				CINCINNATI, O.—			
New Pass. cons., 5s, g., 1930, J&J *108 105				6s, 1916. (In default.)..... F&A 100				Cincinnati Inclined Plane..... 50 20			
New & Irving'n., 1st. 6s, 1900, J&D *104 106				Jefferson Ave., 1st. M., 5s, 1905.....				Preferred, 6s..... 50 75			
Essex Pass. Ry., 6s, 1905, M&N *100 111				Lindell Ry., 1st. 5s, g., 1011, F&A.....				Cincinnati New & Covington..... 25 122			
New & S. Or. Ry., 1st. M., 5s, '12, A&O *100 101				Comp. II. & M. Ter., 6s, '13, J&J *108 109				Cincinnati Street Ry..... 110 110½			
Rap. Tr. St. Ry., 1st. M., 5s, g., '21, A&O *102				Taylor Ave., 6s, g., 1913, J&J..... *107 108				CLEVELAND, O.—			
Union Traction Co., 1924, 1st M., 5s, gold..... J&D.....				Missouri RR., 1st. 5s, 1916, M&S..... *103 105				Cleveland City Ry..... 100 60 65			
NEW BEDFORD, MASS.—				Peop.'s RR., 1st. 6s, '02-1902 J&D..... 2d. 7s, 1902, M&N.....				Cleveland Electric Ry..... 100			
Union Str. Ry., 5s, July 2, 1898 J&J..... 101½				Consol. M., 6s. (In default.)..... *70 75				COLUMBUS, O.—			
Consol. 5s, g., Jan. 2, 1914, J&J..... 102½				St. L. (B'way line) 5s, 1900-10.....				Columbus Street Ry..... 100 43 45			
NEW HAVEN, CONN.—				St. L. & E. St. L., 1st M., 6s, 1905, J&J *100 103				DAYTON, OHIO—			
New Hav. St. Ry., 1st. 5s, g., '13, M&S *100 102½				St. L. & Sub., 1st. 5s, g., 1921, F&A *98 90				City Railway, common..... 100 107 108			
Edgewood Division—				St. L. Cab. & W., 1st M., 6s, '14, M&N.....				Preferred..... 100 126½ 127			
1st. g., 5s, 1914, J&D..... *99 101				South Elec. Ry., con. 6s, 1909, M&N..... 104 107				People's Street Railway..... 100 70 72½			
Winchr' Av. RR., 1st. 5s, g., '12, M&N *102				6s, 1901, M&N..... *103 106				DETROIT, MICH.—			
Deb., 6s, g., 1909, M&S..... *100				Un. Depot RR., con., 6s, 1010, A&O.....				Detroit Citizens' Street Ry..... 100 100			
NEW ORLEANS, LA.—				Con., 6s, g., 1918, J&D..... *108 109				Detroit Ry..... 225 250			
Canal & Claiborne, 1st. 6s, '12, M&N *101 103				Ben. Bell, 1st. 6s, g., 1911, F&A *99 101				Fort Wayne & Belle Isle..... 100 100 110			
1st. g., 6s, 1916..... M&N *106 109				M'd City RR., 1st. 6s, g., '00-10, J&J *103 104				Rapid Railway..... 100 100			
N. O. City, 1st. 6s, 1903, J&D..... *108 110				SAN FRANCISCO, CAL.—				HARTFORD, CONN.—			
New Orleans Traction Co.—				Cal. St. Cable RR., 1st. 5s, g., '15, J&J *110				Hartford Man. & Rockville..... 100			
N.O. City & Lake, 1st. 5s, g., '43, J&J *99 100½				Ferries & Cliff, 6s, 1914, M&S..... *105				Hartford Street Ry..... 215			
Crescent City RR., 1st. 5s, g., '43 *84 87				Geary St. Pk. & O., 1st. 5s, 1921, A&O..... *100				Hartford & West Hartford..... 100			
1st. 6s, 1905-09, M&N..... *101				Market Street Railway Co.—				HAZLETON, PA.—			
N.O. & Car., 1st. M., 6s, '97 to '08, F&A *100				Market St. Cab., 1st. 6s, g., '13, J&J *123				Lehigh Traction Co..... 100 5 12½			
2d M., 6s, g., 1905..... F&A *100				1st cons. mort. 5s..... *105 106¼				HOBOKEN, N. J.—			
Orleans RR. Co., 6s, 1912, M&N *102				Omnibus Cable, 1st. 6s, 1918, A&O *118 120				North Hudson County St. Ry..... 25 50			
St. Charles St., 1st. 6s, '95-'01, J&D *100				Park & Ocean, 1st. 6s, 1914, J&J *115				HOLYOKE, MASS.—			
NEW YORK, N. Y.—				Park & Cliff Ho., 1st. 6s, 1912, J&J *07½ 102				Holyoke Street Ry..... 175 180			
El. St. & Ful. F.—1st. 7s, 1900, J&J *105 109				Powell St. RR., 1st. 6s, 1912, M&S *112 118				INDIANAPOLIS, IND.—			
Broadway & Seventh Ave.—				Sutter St. Ry., 1st. 5s, g., '18, M&N *110				Citizens' Passenger Railway..... 100 22 24			
1st M., 5s, 1904, J&D..... *101 105				SARATOGA N. Y.—				KANSAS CITY, MO.—			
2d M., 5s, 1914, J&J..... *108 110				Union Elec. Ry., 6s, g., 1922, A&O..... 100				Metropolitan Street Ry..... 100 58 59			
Con. M., 5s, g., 1943, J&D..... *114 115				SCRANTON, PA.—				LOUISVILLE, KY.—			
Cent. Cross-town, 1st. 6s, 1922, M&N *105 110				Seran. & Carbon Tr., 1st. 6s, '23, J&J *100 105				Louisville Ry., com..... 100 49 50			
Cent. Pk N. E. Riv. con., 7s, '01, J&D *109				Seran. & Pittston, 1st. 6s, 1923, A&O.....				Preferred, 5s..... 100 100½			
Chris. & 10th Sts., 7s, 6s, '94, A&O *102 106				Seran. Traction, 1st. 6s, g., '32, M&N..... *04				MEMPHIS, TENN.—			
Dry D. E. B. & B., 1st. 5s, g., '32, J&D *111 114				TAUNTON, MASS.—				Citizens' Street Ry. Co..... 100			
Cert. Indebt., 6s, 1914, F&A..... *100 103				TANNTON ST. RY.—1st. M. 5s, '14, J&J..... 95				MINNEAPOLIS, MINN.—			
Elighth Av. & rt. Indeb. 6s, '14, F&A *100				TERRE HAUTE, INO.—				Twin City Rapid Transit..... 14 18			
42d St. M. & St. N., 1st. 6s, '10, M&S *112 115				Terre Haute Electric, 6s, 1012.....				Preferred..... 100 100			
2d M., inc., 6s, 1915..... *56 60				Gen. gold 6s, 1014..... Q-Jan. 103 103				MONTREAL, CAN.—			
42d St. & G'd St. P'y., 1st. 6s, '09, A&O *94 95½				TROY N. Y.—				Montreal Street Ry..... 50 221 222			
Manhat. El. con., 4s, g., 1090, A&O *94 95½				Troy City Ry., 5s, g., 1942, A&O.. 105 105 ¾				NEW BEDFORD, MASS.—			
Met. El., 1st. 6s, 1908, J&J..... *119 119½				TOLEDO, O.—				Union Str. Ry. Co..... 100 160			
2d, 6s, 1909, M&N..... *104 105				Tol. Con. St. Ry. cons. 5s, 1009, J&J.....							
Metropolitan Street Ry. Co.—				Tol. El. St. Ry.—1st. g., 5s, '12, F&A..... 98 100							
1st M., 5s, July 1, 1904, J&J..... 100				Tol. Trac. con., g., 5s, 1909, J&J..... 07 99							
B'way Surf. RR., 1st. 5s, '24, J&J *112 114				WASHINGTON, D. C.—							
2d, 5s, 1905, J&J..... *103 105				Belt Ry. 1st M., 5s, 1921, J&J..... *65 85							
Col. & 9th Av., 1st. 6s, 1903, M&S *118 116½				Columbia St., 1st. M., 6s, 1914..... *109 112 ¾							
Fulton St., 1st. g., 4s, 1905, M&N.....				Eckington, 1st. 6s, 1896-1911, J&D *85 95							
So. Ferry RR., 1st. 5s, '19, A&O.....				Met. RR. col. tr. 6s, conv., 1901, J&J *114 117							
Met. Cross-t'n, 1st. 5s, 1020, A&O.....				5s, 1925, F&A..... *105 112							
2d. 5s, 1901, May.....				Certs. of indebtedness..... 115 130							
Lex. Av. & P. P'y., 1st. 5s, g., '93, M&S *118 119											
Second Av.—Cons., 5s, 1909, M&N *107 109											
Deb., 5s, 1909, J&J..... *101 105											
Third Av., 1st. 5s, g., 1937, J&J..... *122 124											

* Flat price. ; Last sale. † Prices per share not per cent.

Table with multiple columns for Stocks, Par, Bid, Ask, listing various companies and their stock prices across different cities like Newark, New Haven, New Orleans, New York, Pittsburgh, Providence, Reading, Rochester, St. Louis, Philadelphia, St. Louis, Mo., San Francisco, Springfield, Ill., Springfield, O., Springfield, Mass., Terre Haute, Ind., Troy, N. Y., Washington, D. C., Wilkes-Barre, Pa., Worcester, Mass.

† Prices per share not per cent.

MUNICIPAL BONDS.

It should be borne in mind that municipal bonds are not subject to such decided fluctuations in value as are securities which form a basis for speculation.

Prices marked (*) are flat prices—that is, the purchaser does not pay accrued interest in addition.

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Table with columns for Bonds, Bid, Ask, To Net, listing various municipal bonds from states like Alabama, Arizona, Arkansas, California, Colorado, Connecticut, and others, including bond descriptions and prices.

* Flat price.

† Quotations of Canadian securities are from Montreal.

Bonds.			Bid.	Ask.	To Net.	Bonds.			Bid.	Ask.	To Net.	Bonds.			Bid.	Ask.	To Net.
Sandusky— 5s, June, 1900.....	101					Pittsburg—(Con.)— 5s, Funded debt improve- ment, 1913..... J&D	115	119 5/8	3:40			Nashville—(Con.)— 4 1/2s, Water, 1920.....	* 101			4 1/2	
5s, Wharf, Aug. 1, '09. F&A	102					4 1/2s, School, July, 1919..... J&D			3:30			4 1/2s, 1922.....	* 101 1/4			4 1/4	
Stark Co. 5s, Ref'dg. 1903-'12. M&S			4 1/4			4s, Comp., Jan., 1915. J&J	104					4s, 1923.....	* 101 1/2			4 1/4	
Steubenville 4s, Water, 1924..... M&S	99					Reading—4s, Aug., 1910..... A&O		104 7/8	3:60			4s, 1919.....	* 100			4 1/4	
Tiffin 6s, Pav., 1897 to 1903.....			5 1/2			4s, Apr., 1918..... A&O			3:60			North Knoxville— 5s, Water, Sept., 1919.....				4 7/8	
Toledo—7 3/4 May 4, 1900.....	104 1/4					Scranton 4 1/2s, Redemp., June, 1909.....	107					Shelby Co.—6s, Long. A&O	116	118			
6s, Oct., 1899. A&O.....	102					4 1/2s, City Imp., June, 1919.....	107					6s, Long, various..... M&S	115	118			
5s, Refunding, Water, June 1, 1903..... J&D	102					4 1/2s, School, 1920.....						6s, Short..... J&J	106	118			
5s, May 1, 1911..... M&N	107 1/2					Sharpsb'g 5s, School, 1902-9						Sumner Co.—6s..... J&J	102	103 1/2			
4 1/2s, Oct., 1904..... J&D			4			Wilkes-Barre 6s, Aug. 1, 1897..... Aug. 1						Wilson Co.—6s, 1899..... J&J	104	105 1/2			
4 1/2s, Sch., June 18, '04. J&D	100 1/2					6s, Certifis', 1895..... An.			3 3/4								
4 1/2s, Oct., 1919..... A&O			107 3/4			4 1/2s, City, Feb. 1, '97. F&A			3 3/4								
4s, Bridge, Feb. 1, '25. F&A			100														
Unlout City 6s, ref'dg., 1903 to '15. J&D			5 1/4														
Van Wert 5s, Water, Apr. 1, 1911-41			4 3/4														
Van Wert Co. 6s, Rd., 1911 to 1919. F&A			4 1/4														
Wapakoneta 5s, Water, 1900-'16. M&S			4 3/4														
Westwood 6s, Beech Av., '97 to 1905			4 1/8														
5s, Sidewalk, Sept. 2, 1925			4 1/8														
5s, Water, July 1, 1915.....	108		4 3/8														
Wiatou Place— 5s, Town Hall, 1915-25.....	103																
Wood Co.—5s, Court-house, March 1, 1897..... M&S			4 1/4														
Youngstown—6s, Paving, Oct. 1, 1897 to 1903.....			4														
6s, School, Sept., '02. M&S			4 3/8														
5s, Fund. Sept. 1, '01. S.-an			4														
5s, Park, Mar. 1, '14. J&J			4														
5s, Fire, Oct. '97 to '15. A&O			4														
Zanesville 4 1/2s, Ref., Oct. 1, '09. A&O			4 1/4														
OKLAHOMA Cleveland Co— 6s, Fd., Sept. 10, 1904. Sept.			6														
Oklahoma City— 6s, Sch., Jan. 1, 1914. J&J			6														
6s, Fund'g, 1906 to 1915			6														
Oklahoma Co.— 6s, Fund. Dec., 1904. Ann			6														
6s, Fund'g., 1919 to 1922			6														
OREGON Astoria— 6s, Sch., Mar. 1, 1914. M&S			103	4:80													
5s, g., Water, 1925.....																	
Dallas City 6s, g., May 1, 1920. M&N																	
Malheur Co.— 8s, School, Sept., 1914.....																	
Portland— 6s, g., Sewer, 1905..... J&J			4 1/2														
6s, Sch. Dist., 1913. A&O			4 1/2														
5s, g., C.H., July 1, '23. J&J			112 1/2	4:20													
5s, Wa., Jan. 1, 1917. J&J			4														
5s, g., Wat., July 1, '23. J&J			112 1/2	4:20													
5s, g., Bridge, 1925. A&O			112 1/2	4:20													
5s, g., Jan., 1922..... J&J			112 1/2	4:20													
Wasco Co.—7s, Sch. Sep., '04			4														
PENNSYLVANIA 6s, Agricultural College, Feb., 1912..... F&A			3														
4s, 1897 to 1904..... F&A	100																
4s, Fund'g, Feb., 1912. F&A	113																
3 1/2s, Fund., Feb., 1912. F&A	102																
Allegheny—5s, 1907..... Var.			3:60														
4 1/2s, 1900 to 1903..... Var.			3:50														
4s, 1901 to 1919..... Var.	102 1/2																
4s, July, 1910.....			3:50														
4s, July, 1925.....			3:50														
Allegheny Co.— 5s, Comp., 1913.....																	
4s, Riot, 1900-1906..... Var.			3 7/8														
Allentown—7s, 1909..... A&O			4														
5s, Water, 1899..... A&O			4														
4s, City, 1904..... J&J	95																
Altoona— 4s, School, 1924..... J&J			100														
4s, Impr., 1903-25..... J&J																	
Bradford— 5s, Reg. wat. Jan 1, '04. J&J			106 6/7														
Chester— 6s, City, 1899..... J&J																	
6s, City, 1907 to '09. J&J																	
4s, City, 1901 to 1904. J&J			3 7/8														
4s, School, July 1, '14. J&J			3 7/8														
Harrisburg— 6s, July, 1903..... J&J	112																
5s, Jan. 1, '98 to 1900. J&J	105		3 7/8														
4s, City, July 1, 1920. J&J	100																
Homestead—6, 4-10s, Oct. 1897 to 1916..... A&O			107 1/2	4:65													
Johnstown—5s, 1921. J&D	106																
4s, Sept. 1, 1923..... M&S	101																
4s, Fire alarm, 1923. J&J	100		4														
Lancaster, G., '05 to 20. Jan 's, Wat., Ap., '05 to 20. Q-J	101		100														
McKeesport—6s, 1907. J&J			4														
3s, Water, 1911..... J&J			4														
4 1/2s, Funding, 1920. J&J			3:80														
4s, F'dg, 1899-1914.....																	
Torritown—4s, 1913. J&J			3:80														
Philadelphia— 6s, 1901..... J&J	112																
6s, Taxed, 1904..... J&J																	
4s, New funding, Dec., 1897 to 1901..... J&J	103																
3 1/2s, 1901 to 1924.....	103 1/2																
3s, Nov. 1, 1900 to 1919. M&N	102																
Pittsburg— 7s, April, 1909..... A&O			3:33														
7s, Funded debt, 1909.....			3:33														
6s, Gold, Municipal con- solidated, 1901..... A&O			3:30														
6s, Water, Jan., 1909. J&J			3:30														

* Flat price.

Main table containing stock listings with columns for Stock names, Par value, Bid price, Ask price, and a secondary set of columns for Stock names, Par value, Bid price, Ask price.

EXCHANGE SEATS.

Table listing exchange seats with columns for L. Sale, Bid, Ask, and prices for various stock exchanges like New York Stock Exchange, etc.

MISCELLANEOUS STOCKS.

Table listing miscellaneous stocks with columns for Stock names, Par, Bid, Ask, and prices for entities like Adams Express, Alaska Packers Ass'n, etc.

Main table containing stock listings with columns for Stock names, Par value, Bid price, Ask price, and a secondary set of columns for Stock names, Par value, Bid price, Ask price.

Prices are per share not per cent. 1 Last sale. x Ex-dividend.

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Includes sections for LEXINGTON-Conn., LOUISVILLE, and LOUISIANA.

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Includes section for NEW ORLEANS.

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Includes section for PORTLAND.

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Includes section for BALTIMORE.

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Includes sections for FREDERICK and FALL RIVER.

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Includes section for MASSACHUSETTS.

Last sale. †Book value. ‡Part paid in. §Including undivided profits. *Last sale. †Book value. ‡Part paid in. §Including undivided profits.

NEW YORK.						
	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
KAN. CITY—Concl.						
New England Safe Deposit & Trust Co	100,000	35,000	1,040,606	100	125	130
Union Nat. Bank...	600,000	68,000	2,329,558	100	98	99
Un. Ave. B'k of Com	10,000	.....	300,000	100	.....	.....
Unit. States Trust Co	250,000	1,000	650,000	100	95	100
ST. JOSEPH—						
Central Savings Bk.	100,000	9,716	313,880	100	60	70
First Nat. Bank of Buchanan Co.....	250,000	18,220	765,714	100	70	80
German-Amer. Bank	100,000	10,902	481,651	100	60	60
Merchants' Bank....	200,000	4,336	606,402	100	80	90
Nat. Bank of St. Jos.	100,000	100,000	1,733,980	100	.....	.....
Park Bank.....	40,000	.....	105,000	100	105	.....
State National Bank	500,000	40,000	676,327	100	40	50
Tootle, Lemon & Co.	75,000	22,042	1,134,192	.....	.....	.....
NEBRASKA.						
LINCOLN—						
Am. Exch. Nat. Bank	250,000	21,000	356,111	.....	.....	.....
Columbia Nat. Bank	200,000	14,000	187,625	.....	.....	.....
First National Bank	400,000	100,000	923,934	.....	.....	.....
Merchants' Bank....	50,000	2,000	42,796	.....	.....	.....
Merchants' Trust Co	100,000	.....	.....	.....	.....	.....
Security Invest'nt Co	200,000	.....	.....	.....	.....	.....
OMAHA—						
Commercial N. Bank	400,000	14,000	487,081	100	.....	.....
Equitable Trust Co..	175,000	.....	.....	100	.....	.....
Fidelity Trust Co....	50,000	13,000	.....	100	.....	.....
First National Bank	500,000	100,000	3,548,660	100	.....	.....
Globe Loan & Trust Co.....	12,500	.....	.....	100	.....	.....
Merchants' N. Bank.	500,000	100,000	1,314,344	100	.....	.....
Nat. Bank of Com'rce	300,000	2,649	200,831	100	.....	.....
Nehrasca Nat. Bank.	400,000	26,500	913,952	100	.....	.....
Omaha Loan & Tr. Co	50,000	36,803	350,000	100	.....	.....
Omaha Nat. Bank....	1,000,000	50,000	3,580,652	100	.....	.....
Rochester Loan & Banking Co.....	100,000	30,000	.....	100	.....	.....
Union National Bank	250,000	7,000	557,221	100	.....	.....
United States National Bank.....	400,000	26,000	1,212,840	100	.....	.....
SOUTH OMAHA—						
Paokers' Nat. Bank.	100,000	7,838	138,794	100	.....	.....
South Omaha Nat. Bk	100,000	75,000	751,494	100	.....	.....
Un. Stk. Yds. Nat. Bk.	200,000	50,000	925,205	100	.....	.....
NEW HAMPSHIRE.						
MANCHESTER—						
Amoskeag Nat. Bank	200,000	122,631	968,115	100	.....	165
First National Bank	150,000	61,439	141,553	100	.....	139
Manchester Nat. Bank	150,000	100,018	921,463	100	.....	270
Merchants' N. Bank.	150,000	60,229	347,673	100	.....	130
Second Nat. Bank...	100,000	31,551	374,391	100	.....	116
NEW JERSEY.						
CAMDEN—						
Camden Nat. Bank..	100,000	30,000	443,257	100	.....	80
Camden Safe Dep. & Trust Co.....	100,000	100,000	2,793,498	25	.....	120
Central Trust Co....	100,000	15,000	285,000	25	.....	18
First National Bank.	200,000	125,000	675,913	100	.....	140
National State Bank	260,000	260,000	2,140,665	50	.....	95
N. J. Tr. & S. D. Co..	100,000	50,000	790,000	100	.....	43
ELIZABETH—						
Citizens' Bank.....	100,000	.....	180,000	100	100	.....
Elizabethht Bkg. Co.	50,000	40,000	200,000	50	135	150
First National Bank.	200,000	100,000	642,597	100	150	155
National State Bank	350,000	300,000	980,000	50	150	.....
HOBOKEN—						
First National Bank.	110,000	\$ 369,819	1,418,196	25	.....	125
Hud. Tr. & Sav. Inst.	125,000	\$ 87,021	2,404,491	100	.....	200
Second Nat. Bank...	125,000	\$ 82,076	764,387	100	.....	160
JERSEY CITY—						
First National Bank.	400,000	500,000	5,478,250	100	290	310
Hudson Co. Nat. Bk.	250,000	300,000	1,885,096	100	330	.....
N. J. Tit. Gu. & Tr. Co.	200,000	191,000	1,745,000	100	250	.....
Second Nat. Bank...	250,000	250,000	1,603,265	100	235	250
Third Nat. Bank....	200,000	50,000	617,845	100	150	.....
NEWARK—						
Essex Co. Nat. Bank	300,000	300,000	2,610,442	50	145	.....
Fidelity Title & D. Co	350,000	\$ 83,000	1,900,000	100	110	115
German Nat. Bank...	200,000	100,000	1,287,306	100	195	200
Manufact'rs N. Bank	250,000	90,000	924,593	100	145	150
Merchants' N. Bank.	200,000	100,000	1,424,607	100	205	205
Nat. Newark Bkg. Co	500,000	200,000	2,385,568	50	85	87
National State Bank	500,000	250,000	1,357,576	50	78	.....
Newark City N. Bank	500,000	150,000	1,706,716	50	77	78
North Ward N. Bank	200,000	100,000	999,229	100	170	175
Second Nat. Bank...	300,000	100,000	816,574	100	140	145
State Banking Co. of Newark.....	100,000	\$ 120,000	1,024,000	100	170	180
PATERSON—						
First National Bank.	400,000	300,000	1,472,282	100	225	.....
Paterson Nat. Bank.	300,000	60,000	1,279,463	100	.....	150
Paterson Safe Depos- it & Trust Co.....	100,000	41,000	850,000	100	150	.....
Silk City Safe Depos- it & Trust Co.....	100,000	\$ 12,000	204,000	100	.....	.....
Second Nat. Bank....	150,000	100,000	730,876	50	95	.....
Paterson Sav. Inst'n	100,000	445,310	4,477,000	100	600	.....
TRENTON—						
Broad St. Nat. Bank.	250,000	50,000	379,367	100	108	112
First National Bank.	500,000	250,000	581,157	100	.....	150
Mechanics' Nat. Bk..	500,000	250,000	1,435,514	50	84	.....
Trenton Banking Co.	500,000	200,000	1,880,000	50	78	.....
Trenton Trust & Safe Deposit Co.....	100,000	1,500	527,000	100	.....	100

'Last sale. †Book value. ‡Part paid in. §Including undivided profits.

*Last sale. †Book value. ‡Part paid in. §Including undivided profits.

Table with columns for bank names, Capital, Surplus, Deposits, Pr, Bid, Ask. Categorized by state: TOLEDO-CON., YOUNGSTOWN, OREGON, PENNSYLVANIA, ALLEGHENY, ALLENTOWN, ALTOONA, ERIE, HARRISBURG, LANCASTER, PHILADELPHIA, PHIL'A-(CON.), and READING.

*Last sale. †Book value. ‡Part paid in. §Including undivided profits

*Last sale. †Book value. ‡Part paid in. §Including undivided profits.

Table listing bank stock quotations for SCRANTON, WILKESBARRE, and WILLIAMSPORT. Columns include bank name, Capital, Surplus, Deposits, Par value, Bid price, and Ask price.

RHODE ISLAND.

Table listing bank stock quotations for PROVIDENCE and NEWPORT. Columns include bank name, Capital, Surplus, Deposits, Par value, Bid price, and Ask price.

SOUTH CAROLINA.

Table listing bank stock quotations for CHARLESTON. Columns include bank name, Capital, Surplus, Deposits, Par value, Bid price, and Ask price.

TENNESSEE.

Table listing bank stock quotations for CHATTANOOGA. Columns include bank name, Capital, Surplus, Deposits, Par value, Bid price, and Ask price.

Table listing bank stock quotations for KNOXVILLE. Columns include bank name, Capital, Surplus, Deposits, Par value, Bid price, and Ask price.

MEMPHIS-

Table listing bank stock quotations for MEMPHIS. Columns include bank name, Capital, Surplus, Deposits, Par value, Bid price, and Ask price.

NASHVILLE-

Table listing bank stock quotations for NASHVILLE. Columns include bank name, Capital, Surplus, Deposits, Par value, Bid price, and Ask price.

TEXAS.

AUSTIN-

Table listing bank stock quotations for AUSTIN. Columns include bank name, Capital, Surplus, Deposits, Par value, Bid price, and Ask price.

DALLAS-

Table listing bank stock quotations for DALLAS. Columns include bank name, Capital, Surplus, Deposits, Par value, Bid price, and Ask price.

FORT WORTH-

Table listing bank stock quotations for FORT WORTH. Columns include bank name, Capital, Surplus, Deposits, Par value, Bid price, and Ask price.

GALVESTON-

Table listing bank stock quotations for GALVESTON. Columns include bank name, Capital, Surplus, Deposits, Par value, Bid price, and Ask price.

HOUSTON-

Table listing bank stock quotations for HOUSTON. Columns include bank name, Capital, Surplus, Deposits, Par value, Bid price, and Ask price.

SAN ANTONIO-

Table listing bank stock quotations for SAN ANTONIO. Columns include bank name, Capital, Surplus, Deposits, Par value, Bid price, and Ask price.

WACO-

Table listing bank stock quotations for WACO. Columns include bank name, Capital, Surplus, Deposits, Par value, Bid price, and Ask price.

UTAH.

SALT LAKE CITY-

Table listing bank stock quotations for SALT LAKE CITY. Columns include bank name, Capital, Surplus, Deposits, Par value, Bid price, and Ask price.

VIRGINIA.

NORFOLK-

Table listing bank stock quotations for NORFOLK. Columns include bank name, Capital, Surplus, Deposits, Par value, Bid price, and Ask price.

*Last sale. †Book value. ‡Part paid in. §Including undivided profits.

*Last sale. †Book value. ‡Part paid in. §Including undivided profits.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.	
NORFOLK—(Con.)—							TACOMA—							
Marine Bank.....	\$ 100,000	\$ 144,680	\$ 573,133	100	180	200	Fidelity Trust Co....	\$ 500,000	\$ 36,000	\$ 450,000	.....	.....	.....
Norfolk Bk. for Sav- ings & Trusts.....	206,925	53,919	444,467	100	106	108	London & San. F. Bk.	2,450,000	375,000	.....	.....	.....	.....
Norfolk Nat. Bank...	400,000	223,613	1,531,193	100	145	150	Nat. Bk. of Commerce	200,000	3,819	210,454	.....	100	.....
PETERSBURG—							WEST VIRGINIA.							
Petersb. Sav. & Ins. Co	200,000	145,000	850,774	20	30	31	Bank of Ohio Valley	175,000	25,000	.....	.....	.....	.....
The National Bank...	100,000	52,000	262,780	100	120	125	Bank of Wheeling...	200,000	20,000	1,105,000	.....	.....	.....
RICHMOND—							WHEELING—							
Citizens' Bank.....	200,000	42,000	480,000	25	27	27 1/4	City Bk. of Wheeling	150,000	10,000	650,000	.....	.....	.....
City Bank.....	400,000	100,000	650,000	25	23	30	Commercial Bank...	80,000	10,000	290,000	.....	.....	.....
First Nat. Bank.....	600,000	400,000	1,450,500	100	171	175	Exchange Bank.....	300,000	.....	774,000	.....	.....	.....
Merchants' Nat. Bk.	200,000	230,000	1,318,504	100	171	.....	Gorman Bank.....	80,000	120,000	720,000	.....	.....	.....
Metropolitan Bank...	125,000	.....	230,000	25	25	.....	Nat. Bank of W. Va	200,000	40,000	516,921	.....	.....	.....
Nat. Bk. of Virginia.	300,000	60,000	657,779	100	100	105	People's Bank.....	100,000	35,000	360,000	.....	.....	.....
Planters' Nat. Bank.	300,000	700,000	1,513,882	100	250	255	South Side Bank....	25,000	2,250	93,000	.....	.....	.....
Security Bank.....	200,000	38,000	250,000	100	105	110	Wheel. Title & Tr. Co.	102,100	.....	189,212	100	.....	.....
State Bk. of Virginia	500,000	240,000	1,383,217	100	137	.....	WISCONSIN.						
Union Bk. of Richm.	219,750	220,000	900,000	50	113	.....	LA CROSSE.						
Virginia Trust Co...	500,000	75,000	.....	100	110	.....	Batavian Bank.....	200,000	\$ 22,000	1,067,954	100	.....	145
WASHINGTON.							MILWAUKEE.—							
SEATTLE—							Central Nat. Bank...							
Boston Nat. Bank...	180,000	\$ 6,356	198,040	100	First National Bank.	1,000,000	\$ 250,000	8,306,460	100
Dexter, Horton & Co.	200,000	143,597	935,874	100	German-Amer. Bank	100,000	\$ 12,000	450,000	100
First Nat. Bank.....	150,000	152,268	441,906	100	Marshall & Hisley B'k	300,000	\$ 25,000	2,500,000	100
Nat. Bk. of Commerce	300,000	1,030	339,289	100	Milwaukee N. Bank.	450,000	\$ 21,000	893,225	100
People's Sav. Bank.	60,000	9,000	290,967	100	.....	.....	Milwaukee Trust Co.	100,000	\$ 7,000	.....	.....	.....	.....
Puget Sound Nat. Bk.	528,000	47,550	657,036	100	Nat. Exchange Bank	500,000	\$ 100,000	2,466,575	100
Scandinav.-Am. B....	75,000	12,336	152,241	100	.....	.....	Second Ward Sav. Bk	200,000	\$ 338,244	4,106,285	.....	.....	.....
Seattle Nat. Bank...	250,000	14,306	74,739	100	.....	.....	West Side Bank.....	100,000	.....	296,510	100	.....	.....
Seattle Savings Bk.	50,000	.....	128,772	100	.....	.....	Wisconsin Marine &	.....	.....	.....	.....	.....	.....
Washington Nat. Bk.	100,000	\$ 24,879	436,150	100	Fire Ins. Co. Bank.	500,000	\$ 93,000	1,850,000	100
SPOKANE—							Wisconsin Nat. Bank							
Exchange Nat. Bk...	250,000	\$ 68,781	671,374	100	100	110	Wisconsin Trust Co.	1,000,000	\$ 150,000	3,411,081	100
Fidelity Nat. Bank...	100,000	\$ 20,007	91,401	100	100	110	.....	.....	.....	.....	.....	.....	.....
Old Nat. Bank.....	200,000	\$ 14,357	491,757	100	.....	.....	* Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included.						
Spokane & East. Tr. Co	100,000	\$ 2,502	185,612	100	100	102	* Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included.							
Traders' Nat. Bank.	200,000	\$ 91,040	625,286	100	130	.....							

REPORT OF THE CONDITION OF THE CHEMICAL NATIONAL BANK,

At New York, in the State of New York, at the close of business December 17, 1896.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$20,766,391 31	Capital stock paid in.....	\$300,000 00
Overdrafts.....	12,659 19	Surplus fund.....	6,000,000 00
U. S. Bonds to secure circulation.....	50,000 00	Undivided profits.....	1,381,723 24
Stocks and bonds.....	1,568,907 52	State bank circulation outstanding.....	10,874 00
Banking house.....	250,000 00	Due to national banks.....	\$3,560,040 51
Other real estate.....	43,016 71	Due to State banks, private banks	.....
Due from national banks.....	\$1,614,769 41	and bankers.....	1,686,568 04
Due from State banks, private	.....	Dividends unpaid.....	375 00
banks, and bankers.....	583,452 72	Individual deposits.....	20,861,767 33
Checks and other cash items.....	293,326 05	Demand certificates of deposit.....	94,982 05
Exchanges for clearing house.....	1,254,913 46	Certified checks.....	243,479 45
Bills of other national banks.....	45,500 00	Cashier's checks outstanding.....	152,400 19
Fractional currency.....	14,000 00		26,599,562 57
Specie.....	3,669,016 95		
Legal-tender notes.....	4,057,457 00	Total.....	\$34,292,159 81
Collector of Customs.....	44,249 49		
Due from United States Treasurer..	24,000 00		
	11,601,185 08		
Total.....	\$34,292,159 81		

Sworn to and subscribed before me this 23d day of December, 1896.

EDWD. P. BROWN, Notary.

Correct—Attest.

J. A. ROOSEVELT,
FREDERIC W. STEVENS, } Directors.
G. G. WILLIAMS,

WE MAKE A SPECIALTY OF
BANK AND TRUST CO. STOCKS.

P. J. GOODHART & CO.,

Members New York Stock Exchange,

38 WALL STREET NEW YORK.

THE QUOTATION SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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February 6, 1897.

WILLIAM B. DANA COMPANY, PUBLISHERS,
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THE QUOTATION SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to Act of Congress in the year 1897, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.]

NEW YORK, FEBRUARY 6, 1897.

THE QUOTATION SUPPLEMENT.

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WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE ST., CORNER OF PEARL ST., NEW YORK.

REVIEW OF JANUARY.

While our industries continued depressed during January, and there was little evidence of activity in any department of business, the outlook nevertheless improved in some important respects.

In the first place, irritating action in Congress with regard to matters affecting our foreign relations ceased in great measure. When Congress adjourned in December over the holiday recess the resolution, it will be remembered, of Senator Cameron, recognizing the independence of the "Republic of Cuba," had just been reported favorably by the Senate Committee on Foreign Relations, causing much uneasiness in business circles and leading to fears of a possible rupture of our friendly relations with Spain. In January the Cuban question no longer operated to disturb business, and the author of the resolution referred to did not even undertake to call it up.

Another event of an auspicious nature was the submission by President Cleveland on the 11th of a general arbitration treaty between the United States and Great Britain. The attitude of the Senate regarding the treaty was not altogether assuring. On the 30th the Committee on Foreign Relations decided to report it with some important amendments, but even then only by a vote of 6 to 4, thus showing strong opposition to the measure. The most noteworthy feature, however, in connection with the treaty was the great favor with which it was received by the public. Resolutions were adopted by mercantile associations, by religious societies and by other organized bodies in different parts of the country, urging its ratification, and in addition personal petitions in large number from prominent persons everywhere were sent to the

Senate. These appeals served not only to show that arbitration as a means for settling disputes between nations is popular, but, more than that, that our people as a whole are opposed to war and will not support efforts tending to involve the country in trouble with other nations without clear cause. It should also be noted that last Saturday (January 30th) Secretary of State Olney and Sir Julian Pauncefote signed a treaty, which was sent by the President to the Senate on Monday, for the appointment of Commissioners to determine the Alaska boundary line, thus removing another possible source of international complications.

The National Monetary Conference was also a favorable event. The Conference met at Indianapolis on the 12th and 13th and was a wholly non-partisan gathering composed of representatives of commercial organizations throughout the country. The resolutions adopted were reported unanimously by the Committee having them in charge and were agreed to by the Convention with but a few dissenting votes. The Convention declared that the gold standard must be maintained, "that steps should be taken to ensure the ultimate retirement of all classes of United States notes by a gradual and steady process," and that a banking system must be provided "which shall furnish credit facilities to every portion of the country and a safe and elastic circulation," etc. Provision was also made for an executive committee whose duty it is to be to endeavor to procure at the extra session of Congress, which it is understood will be convened in March, legislation calling for the appointment of a Monetary Commission by the President, failing which the Committee itself is to name a commission to investigate our monetary affairs.

But perhaps the most important event of the month was the authorized announcement that the portfolio of the Treasury Department in the McKinley administration had been offered to Mr. Lyman J. Gage, President of the First National Bank of Chicago, and that that gentleman had decided to accept the position. Mr. Gage is regarded as pre-eminently fitted for the place, and his appointment was at once taken as proof that the policy of the new administration concerning the currency would be satisfactory and such as to promote confidence and business revival. Among the minor incidents of the month, we may mention that Senator Wolcott, of Colorado, visited several of the European

capitals, with the concurrence, it is understood, of President-elect McKinley, to ascertain the views abroad with reference to the possibility of an international agreement for bimetallism; also that on the 29th of January the United States Senate passed a bill by a vote of 46 to 4, authorizing the President after March 4 1897 to call, in his discretion, an international conference for that purpose.

In the dry goods trade the large stocks of print cloths continued a depressing feature, though there was some slight improvement in that particular during the month. The price was 2½ cents per yard. A movement to curtail production and thus reduce stocks was proposed, but was not perfected until after the close of the month. Prices for certain makes of bleached cottons were reduced to the lowest figures on record. The price of raw cotton, however, improved a little, low middling uplands being quoted at 6 15-16 cents January 30th, against 6 11-16 cents on the 5th.

The price of the new United States 4s further advanced, they selling at 124 at the close of the month against 120½ on the 2d, and this furnishes the true index to the situation. The Treasury gold reserve kept gaining and was \$144,800,493 January 30, against \$137,316,544 December 31. In Europe money cheapened very materially, and the Bank of England reduced its minimum discount rate from 4 to 3½ per cent and the Bank of Germany lowered its rate from 5 per cent to 4 per cent.

The Delaware & Hudson reduced its dividend from 7 per cent to 5 per cent, and in Ohio the bituminous coal trade situation gave occasion for great anxiety. The Wheeling & Lake Erie and the Columbus Sandusky & Hocking passed into the hands of receivers, the latter property, however, being subsequently restored to its owners. At the close of the month an agreement had been nearly perfected among the Ohio coal roads for obtaining better rates and better prices. The House of Representatives on the 11th, by a vote of 168 to 102, rejected the bill for funding the debt of the Pacific railroads; within a few days thereafter the Government began foreclosure proceedings under its lien, after having first reached an agreement with the Reorganization Committee for a minimum bid of \$45,754,000 for its interest, including the sinking fund. The Attorney-General of Pennsylvania rendered a decision sustaining the validity of the charter of the new Reading Company; the Atchison made arrangements with the bondholders of the Atlantic & Pacific for absorbing that road; and the Chicago St. Paul Minneapolis & Omaha announced its first dividend on the common stock. President Roberts of the Pennsylvania Railroad died on January 30.

The foreign exchange market was strong most of the time, with the tendency towards higher rates. Maturing sixty-day bills held by those who had purchased them for investment were offered in considerable amounts, but the sellers in many cases made new investment purchases, at least in the early part of the month, when the interest rates abroad were still high. There was also at this time some borrowing here for London account. Later, easier money abroad removed one of the principal supports to exchange, but rates declined very little, and appearances indicated some manipulation to maintain them—presumably by those who held bills soon to mature and which would show a loss if rates fell off. The following gives the quotations for sterling exchange for every day in which a change in any class of bills occurred.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills			Commercial Bills	
	60 Day.	Sight.	Cable.	Prime.	Commercial.
Jan. 2.....	4 83¼-4 84	4 83¼-4 86¼	4 87 -4 87¼	4 83 -4 83¼	4 82¼-4 83
" 4.....	4 83¼-4 84	4 83¼-4 86¼	4 86¼-4 87	4 83 -4 83¼	4 82¼-4 83
" 5.....	4 83¼-4 84	4 83¼-4 86¼	4 87 -4 87¼	4 83 -4 83¼	4 82¼-4 83
" 6.....	4 84 -4 84¼	4 86¼-4 87	4 87¼-4 87¾	4 83¼-4 83¾	4 82¼-4 83¼
" 7.....	4 84 -4 84¼	4 87 -4 87¼	4 87¼-4 87¾	4 83¼-4 83¾	4 82¼-4 83¼
" 11.....	4 81¼-4 84¼	4 87¼-4 87¾	4 88 -4 88¼	4 83¼-4 84	4 83 -4 83¼
" 12.....	4 84¼-4 84¼	4 87¼-4 87¾	4 87¼-4 88	4 83¼-4 84	4 83 -4 83¼
" 13.....	4 84¼-4 85	4 87¼-4 87¾	4 88 -4 88¼	4 84 -4 84¼	4 83¼-4 84
" 18.....	4 84¼-4 85	4 87¼-4 87¾	4 87¼-4 88	4 84 -4 84¼	4 83¼-4 84
" 21.....	4 84¼-4 85	4 87¼-4 87¾	4 87¼-4 87¾	4 84 -4 84¼	4 83 -4 84
" 22.....	4 84¼-4 84¼	4 87 -4 87¼	4 87¼-4 87¾	4 84 -4 84¼	4 83¼-4 84
" 25.....	4 84¼-4 84¼	4 86¼-4 86¼	4 86¼-4 87	4 83¼-4 84	4 83 -4 83¼
" 26.....	4 84¼-4 84¼	4 86¼-4 87	4 87¼-4 87¾	4 84 -4 84¼	4 83¼-4 84
" 27.....	4 84¼-4 85	4 86¼-4 87	4 87¼-4 87¾	4 84¼-4 84¼	4 83¼-4 84¼
" 28.....	4 84¼-4 85	4 87 -4 87¼	4 87¼-4 87¾	4 84¼-4 84¼	4 83¼-4 84¼
" 29.....	4 84¼-4 85	4 86¼-4 87	4 87¼-4 87¾	4 84¼-4 84¼	4 83¼-4 84¼

The posted rates for every day in the month are given in the following.

POSTED RATES—BANKERS' STERLING BILLS.

Jan.	60 days.	Demand.	Jan.	60 days.	Demand.	Jan.	60 days.	Demand.
1.....	H		13....	4 85 -5¼	4 88 -8¼	25....	4 85-¼	4 87¼-8¼
2.....	4 84 -4¼	4 87 -8	14....	4 85 -5¼	4 88 -8¼	26....	4 85-¼	4 87¼-8¼
3.....	.....8.		15....	4 85 -5¼	4 88 -8¼	27....	4 85-¼	4 87¼-8¼
4....	4 84 -4¼	4 87 -8	16....	4 85 -5¼	4 88 -8¼	28....	4 85-86	4 87¼-8¼
5....	4 84 -4¼	4 87 -7¼	17....	.....8.		29....	4 85¼-88	4 88 -¼
6....	4 84¼-5	4 87¼-8	18....	4 85 -6	4 88 -8¼	30....	4 85¼-86	4 88 -¼
7....	4 84¼-5	4 87¼-8	19....	4 85 -6	4 88 -8¼	31....	.....8	
8....	4 84¼-5	4 87¼-8	20....	4 85¼-6	4 88 -8¼			
9....	4 84¼-5	4 87¼-8	21....	4 85¼-6	4 88 -8¼	Open	4 84-¼	4 87-83
10....	.....8.		22....	4 85¼-6	4 88 -8¼	High	4 86	4 89¼
11....	4 84¼-5¼	4 87¼-8¼	23....	4 85¼-6	4 88 -8¼	Low.	4 84	4 87
12....	4 84¼-5¼	4 87¼-8¼	24....	.....8.		Last.	4 85¼-6	4 88-¼

In the money market, there was a further large accumulation of currency at this centre, and rates of interest declined to very low figures. This led to an agreement among the banks not to loan below 2 per cent, but while these institutions adhered to this agreement the trust companies loaned freely at 1½ per cent. Some of the Clearing House banks also gave notice to their interior correspondents that they would allow only 1½ per cent on interior balances after the 1st of February. The following shows the interest rates on the various classes of loans for each week of the month.

RATES FOR MONEY IN NEW YORK, WEEKLY.

	Jan. 9.	Jan. 16.	Jan. 23.	Jan. 30.
Call Loans—				
At Stock Exchange—Range for week.....	1¼-2	1¼-2	1 -2	1¼-2
Average for week.....	2	1¼	1¼	1¼
At banks and trust companies.....	2	1¼-2*	1¼-2*	1¼-1*
Time Loans—				
Thirty days.....	.....	.....	.....	.....
Sixty days.....	.....3	2	2	2
Ninety days.....	.....3	2¼	2¼	2¼
Four months.....	.....3	2¼	2¼	2¼
Five months.....	.....3¼	3	3	3
Six months.....	.....3¼	3	3	3
Seven months.....	.....	.....	.....	3
Commercial Paper—				
Double Names Choice—60 to 90 days.....	3¼-4	3 -3¼	3 -2¼	3
Single Names—Prime 4 to 6 months.....	4 -4¼	3¼-4	3¼-4	3 -3¼
Good 4 to 6 months.....	4¼-5¼	4¼-5	4 -5	4 -5

*The lower rate was at trust companies; banks did not lend at less than 2 per cent.

The stock market manifested considerable strength the first half of the month; subsequently, on the developments in connection with the Ohio bituminous coal roads and the anthracite properties, prices reacted and weakness ensued. The best issues of bonds were in good demand throughout the month, and the bond market steadily improved, besides showing considerable activity.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of January.	1897.	1896.	1895.	1894.
Stock sales—				
Number of shares....	3,365,412	4,535,612	3,243,905	4,519,463
Par value.....	\$323,774,750	\$417,301,550	\$318,422,500	\$415,032,820
Bond sales (par value)—				
Railroad & misc. bds.	\$38,812,100	\$38,710,220	\$26,000,270	\$27,914,300
Government bonds.....	1,240,500	439,500	661,500	796,400
State bonds.....	332,500	259,000	2,460,000	568,500
Total bond sales ...	\$40,385,100	\$39,408,720	\$29,111,770	\$29,279,200

SALES OF COTTON ON THE COTTON EXCHANGE.

Month of January ...	1897.	1896.	1895.	1894.
	Bales.	Bales.	Bales.	Bales.
2,398,500	3,542,800	1,807,200	4,773,500	

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

Month of January	1897.	1896.	1895.	1894.
	Bushels.	Bushels.	Bushels.	Bushels.
74,480,240	76,589,175	107,422,500	61,546,927	

NEW YORK STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and for the year 1896. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the form is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference.

For foot notes to tables see last page of Bonds and last page of Stocks.

BONDS.—PRICES AND SALES FOR JANUARY, 1897, AND RANGE FOR THE YEAR 1896.

NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in Jan. Par value	Price about January 2, 1896.		PRICES IN JANUARY.				RANGE FOR YEAR 1896.			
					Jan. 2.		Jan. 30.		Lowest.	Highest.	Lowest.	Highest.
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
U. S. Gov. Securities.												
U. S. 2s, registered..... Optional	Q-M				95½	96					91 Sept. 15	96 Nov. 13
U. S. 4s, registered..... 1907	Q-Q	60,500	109 110½	110¼ 110¾	111½ 112½	111½ 112½	110½ Jan. 2	111½ Jan. 21			104¼ Aug. 26	110½ Nov. 25
U. S. 4s, coupon..... 1907	Q-Q	20,000	109 111	111 111½	112½ 113	111½ Jan. 12	112½ Jan. 25			106 Aug. 12	112½ Dec. 28	
U. S. 4s, registered..... 1925	Q-Q	21,000	116 117½	120¼ 120¾	123 123½	120¼ Jan. 10	122¼ Jan. 20			111¼ Aug. 6	120¾ Dec. 17	
U. S. 4s, coupon..... 1925	Q-Q	1,093,500	115½ 117½	120¼ 120¾	123½ 124½	120¼ Jan. 5	124 Jan. 29			111¼ Aug. 7	120¾ Nov. 4	
U. S. 5s, registered..... 1904	Q-Q	18,000	112½ 114	114 114½	113½ 114½	113¼ Jan. 29	113¼ Jan. 29			108¼ Aug. 29	114 Dec. 28	
U. S. 5s, coupon..... 1904	Q-Q	6,000	112½ 114	114 114½	114½ 115½	114¼ Jan. 9	114¼ Jan. 19			108¼ Aug. 24	114¼ Apr. 25	
U. S. 6s, currency..... 1897	J-J		102							103 July 28	103¼ Mar. 20	
U. S. 6s, currency..... 1898	J-J	3,000	104		102¾	103½	103½ Jan. 7	103¼ Jan. 11		103 Sept. 4	105 Feb. 21	
U. S. 6s, currency..... 1899	J-J		107		105¾	106½				107¼ Mar. 2	107¼ Mar. 2	
U. S. 4s, reg. of indebtedness (Cherokee)..... 1897	Moh		100½		102¼	104						
do..... 1898	Moh		100½		102¼	104						
do..... 1899	Moh		100½		102¼	104						
Railroad Bonds.												
Akron & Chic. Junc. See B. O.												
Alabama Cent. See South'n Ry.												
Alabama Mid., 1st gu., g..... 1928	M-N		5s	80						92 Apr. 13	92 Apr. 13	
Albany & Susq. See Del. & Md.												
Alegheny Valley. See Penn. Co.												
Am. Dock & Imp. See Cent. of N. J.												
Ann Arbor, 1st, g. 4s..... 1935	Q-J	206,000	69½ 70	74½ 75	77½ 80	74½ Jan. 5	80 Jan. 30			63 Aug. 26	74½ Nov. 13	
Atch. Col. & Pac. See Union Pac.												
Atch. Jewell Co. & W. See Un. P.												
Atch. T. & S. Fe Ry. gen. g. 4s..... 1935	A-O	2,368,000	75½ 76	79¼ 79¾	81¼ 81½	79½ Jan. 5	81¼ Jan. 30			08¼ Aug. 8	81½ Feb. 24	
Adj. St. L. & N. O. Ry. 1st, g. 4s..... 1905	Nov	2,639,000	44 45	43½ 43¾	48¾ 48¾	43½ Jan. 2	49¼ Jan. 30			28¼ Aug. 7	51½ Feb. 24	
Equip. R. R. Series A, g. 5s..... 1902	M-S		105									
Chic. & St. Louis, 1st, g. 4s..... 1915	M-S		105									
Col. Mid., Tr. Co. of Sta. 1st, g. 6s..... 1930	J-D	19,000	65				65 Jan. 29	67½ Jan. 30		05 July 27	77½ Feb. 11	
Assented.												
Tr. Co. of Sta., con. g. 4s, st. d. g. 4s..... 1940	F-A	107,000	20		15½ 16½		15 Jan. 25	17 Jan. 16		16 Sept. 20	27 Feb. 4	
Assented.												
Atlant. Av. B'k'n. Imp. g. 5s..... 1934	J-J				70					82½ Feb. 8	82½ Feb. 8	
Atlant. & Danville 1st, g. 5s..... 1950	J-J	10,000			87 89		90½ Jan. 30	90½ Jan. 30				
Atlanta & Char. See South'n Ry.												
Atl. & Pac. guar. 1st, g. 4s..... 1937	J-J	9,000	30				39½ Jan. 7	40 Jan. 6		39 Dec. 29	50 Apr. 22	
2d West. div. gu. a. f. 6s..... 1907	M-S											
Western Div., Income..... 1910	A-O	295,000	1 2¼		½ 1		½ Jan. 7	1½ Jan. 22		½ June 8	3 Feb. 10	
Small	A-O											
Central Div., Income..... 1922	J-D											
Austin & N. W. See So. Pacific												
Battle Creek & Star. See Mich. C.												
Dalt. & O., 1st, g. 6s, P'k'g'g' (tr.) 1919	A-O	2,000	110¼			115	111¼ Jan. 8	111¼ Jan. 8		103¼ Nov. 5	112 Feb. 11	
Gold 5s..... 1895-1925	F-A	17,000	105				92 Jan. 8	93½ Jan. 29		80½ Mar. 2	99 Jan. 3	
Registered..... 1895-1925	F-A		99½							87 May 11	91 Feb. 24	
Engraved cert. of deposit.....												
Consol. gold 5s..... 1949	F-A		100							93 Mar. 2	107 Jan. 27	
Registered..... 1949	F-A											
Balt. B't, 1st, g. 5s, int. gu. 1906	M-N		95							83 Oct. 26	99 Jan. 22	
W. Va. & F., 1st, g. 5s..... 1909	A-O											
R. & O. S. W., 1st, gu. g. 4s..... 1900	J-J									100¼ Mar. 3	102 May 29	
H. & O. S. W. Ry., con. g. 4s..... 1903	J-J									79 May 2	99½ Nov. 12	
1st, inc. g. 5s, ser. A..... 2043	Nov											
Series B..... 2043	Dec		12							11 Feb. 8	11 Feb. 8	
R. & O. S. W. Ter. Co., gu. g. 5s..... 1942	M-N											
Mon. ft., 1st, gu. g. 5s..... 1919	F-A											
C. O. Reorg., 1st con. g. 4s..... 1930	M-S		103½		97½					97½ Dec. 3	97½ Dec. 3	
A. & Ch. J., 1st, gu. int. g. 5s..... 1930	M-N		100									
Coupons off.....												
Beech Creek. See N. Y. C. & Hud.												
Bellows & Carou. See St. L. A. & T. I.												
Bellows & So. Ills. See Ills. Cent.												
Booneville Bdg. Co. See Mo. K. & T.												
B'way & 7th Av. 1st con. g. 5s..... 1943	J-D	48,000	113	116½ 117½			110½ Jan. 5	118 Jan. 15		109½ Aug. 13	118¼ Nov. 25	
Registered..... 1943	J-D											
B'klyn City, 1st, con. 5s..... 1941	J-J	4,000	110			114	113 Jan. 8	114 Jan. 20		110½ July 27	115 May 14	
B'klyn Elev., 1st, gold, 6s..... 1924	A-O	43,000	100 102				72½ Jan. 28	75 Jan. 12		71 Sept. 8	102 Jan. 9	
2d, gold, 6s..... 1915	J-J		75	39	46					39 Dec. 10	72½ Feb. 24	
Sealed B. B. 1st, gu. g. 5s..... 1942	J-J		50							80 Mar. 11	83 Feb. 17	
Um. Fl., 1st, guar. g. 5s..... 1937	M-N	94,000	99 102	76 72½	77 79¼		99 Jan. 29	72½ Jan. 19		70 Sept. 4	100½ Jan. 9	
Brook. Rap. Tran., g. 5s..... 1945	J-J	140,000					78 Jan. 4	79¾ Jan. 4		70 Aug. 11	80 June 16	
B'klyn & Montauk. See L. Island.												
Bruns. & West., 1st, g. 4s..... 1935	J-J									74 Sept. 1	74 Sept. 1	
Buffalo & Erie. See L. S. & M. S.												
Buffalo N. York & Erie. See Erie.												
Buff. R. & P., gen. g. 5s..... 1937	M-S		99	97 100	97 100					95 Jan. 6	99 June 26	
Roeb. & Pittsb., 1st, 6s..... 1921	F-A	3,000	125	120½	122		121 Jan. 12	121 Jan. 12		119 Sept. 5	125¼ Jan. 22	
Consol., 1st, 6s..... 1922	J-D	24,000	119	115½ 117	118 118½		116¼ Jan. 7	118 Jan. 19		112 Aug. 6	120½ Nov. 30	
Cl. & Mah., 1st, gu. g. 5s..... 1943	J-J											
Buff. & Southwestern. See Erie.												
Buff. & Susq., 1st, gold, 5s..... 1913	A-O		95							100 Feb. 27	100 Feb. 27	
Registered.....	A-O											
Burl. C. R. & No., 1st, 5s..... 1900	J-D	25,000	102 104	104½	106 106½		105¼ Jan. 11	106¾ Jan. 29		100 Aug. 10	108¼ Apr. 30	
Con. 1st & col. tr. g. 5s..... 1934	A-O	1,000	99 100½				103 Jan. 11	103 Jan. 11		99 Jan. 17	103¼ Mar. 30	
Registered..... 1934	A-O											
M. & St. L., 1st, gu. g. 7s..... 1947	J-D									140 Feb. 14	140 Feb. 14	
Jan. So., 1st, int. gu., 5s..... 1908	J-J	85,000	102 104	102½ 107						102 Dec. 21	106½ Jan. 17	
Registered..... 1913	M-S	53,000	104	104 105½	107		105 Jan. 5	107 Jan. 18		101 Apr. 22	102½ July 14	
Registered..... 1913	M-S	6,000					104½ Jan. 15	106 Jan. 30		105 July 29	110¾ June 23	
Carb. & Shaw. See St. L. A. & T. I.										98 Sept. 2	107 Feb. 17	

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in Jan. Par value	Price about January 2, 1896.		PRICES IN JANUARY.				RANGE FOR YEAR 1896.						
			Bid.	Ask.	Jan. 2.		Jan. 30.		Lowest.	Highest.	Lowest.	Highest.			
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.			Sale Prices.	Sale Prices.	
Carthage & Ad. See N. Y. C. & H. Cedar F. & Minn. See Ills. Cent. Ced. R. Ia. P. & N. See B. C. R. & N. Central Ohio. See Balt. & Ohio. C. & G. Mid. 1st. ext. 4 1/2s. 1939 J-J				95											
Cent. RR. & B'g Co. of Ga. Collateral gold 5s. 1937 M-N		8,000				96	95	96 1/2	94 1/2 Jan. 22	94 3/4 Jan. 15	94	100	100	Feb. 27	
Cent. of Ga. Ry. 1st. g. 5s. 1945 F-A															
Registered. 1945 F-A															
Cousol. gold, 5s. 1945 M-N		46,000				90	90 3/4		90 1/2 Jan. 4	90 3/4 Jan. 7	90	91	91	Dec. 30	
Registered. 1945 M-N															
Central of New Jersey 1st. con. 7s. 1899 Q-J		22,000		110				107 1/2	106 5/8 Jan. 14	107 1/4 Jan. 26	103 1/2 Aug. 19	110 1/2 Mar. 20	110 1/2	Mar. 20	
1st. conv. 7s. 1902 M-N											115 1/2 Feb. 17	120	120	Apr. 29	
Conv. deb. 6s. 1908 M-N															
General, gold, 5s. 1887 J-J		49,000	114		114 1/2			116 1/2	115 1/2 Jan. 6	116 1/2 Jan. 20	110	110	110	Aug. 12	
Registered. 1887 Q-J		37,000		115				115 1/2	115 1/2 Jan. 12	116 1/2 Jan. 27	110	110	110	Aug. 14	
Leh. & W. Coal, con. aas. 7s. 1900 Q-M		9,000		105					104 1/2 Jan. 9	104 1/2 Jan. 19	101 1/2 Aug. 26	106	106	Feb. 25	
5s. 1912 M-N				100							90	90	90	Apr. 17	
Am. Dock & Imp. Co. 5s. 1921 J-J		11,000		100		113			114 1/2 Jan. 6	115 Jan. 25	108	108	108	Aug. 24	
N. J. So. Int. guar. 6s. 1899 J-J				100		102					103	103	103	Mar. 30	
Central Pacific Gold, 6s. Series F, G, H & I. 1898 J-J		53,000	98		100 1/2	101			100 Jan. 4	100 7/8 Jan. 4	99	99	99	Oct. 16	
S. Joaquin Br., gold, 6s. 1900 A-O		4,000		100					102 Jan. 7	102 Jan. 7	101	101	101	Nov. 25	
Guar., gold, 5s. 1939 A-O											84 1/2	84 1/2	84 1/2	Sept. 16	
Land grant, gold, 5s. 1900 A-O				97		99					98	98	98	May 8	
Ext. g., 5s. Series A. 1898 J-J		6,000		100		99 3/4	100 1/4		99 3/4 Jan. 22	99 3/4 Jan. 22	98	98	98	Aug. 27	
C. & O. Div., ext., g., 5s. 1918 J-J				100											
Western Pacific, 6s. 1899 J-J		3,000		100					100 Jan. 13	100 1/2 Jan. 19	98	98	98	Aug. 4	
No. of Cal., 1st gu., g. 6s. 1907 J-J															
Guar., gold, 5s. 1938 A-O				91		91	92				91 1/2	91 1/2	91 1/2	Aug. 26	
Central Wash., 1st. g., 6s. 1938															
Knick Trust Co. eng. certs. 1936 J-J											29 3/4	29 3/4	29 3/4	Feb. 7	
Charl. & Sav., 1st. g., 7s. 1936 J-J															
Chat. R. & Col. See O.R. & B. Co. Ga. Ches. & O., P. M., fd., g., 6s. 1898 J-J		25,000		107		102 1/4	102 3/4		103	103 3/8	102 1/2	103 3/8	102 1/2	Jan. 11	
Gold 6s. Series A. 1908 A-O		20,000	117		118			119 1/2	119 Jan. 5	120 1/2 Jan. 18	111	111	111	Aug. 29	
Gold 6s. 1911 A-O		32,000		112		118	119		118 1/2 Jan. 5	119 1/2 Jan. 18	114 1/2	114 1/2	114 1/2	Apr. 8	
1st cons., g., 5s. 1939 M-N		180,000	106		106			109 1/2	110	107 3/4 Jan. 5	110	110	110	July 29	
Registered. 1939 M-N		4,000		108					107 Jan. 4	107 Jan. 4	99	99	99	Sept. 10	
Gen. gold, 4 1/2s. 1992 M-S		1,266,000	72		72 1/2			75 5/8	73 1/4 Jan. 6	76 1/2 Jan. 18	65	65	65	Aug. 27	
Registered. 1992 M-S															
R. & A. Div., 1st con. g., 4s. 1989 J-J		97,000	91		96			100 1/4	100 3/4	97 Jan. 4	100 1/2	100 1/2	90	90	Aug. 11
2d con. g., 4s. 1989 J-J		50,000	83		83			85	86 Jan. 14	89 1/2 Jan. 28	75	75	75	May 8	
Craig Valley, 1st. g., 5s. 1940 J-J				95							92 1/2	92 1/2	92 1/2	June 17	
Warm Spr. Val., 1st. g., 5s. 1941 M-S															
Eliz. Lex. & Big 8., gu. g. 5s. 1902 M-S		4,000		102		99	102		100 Jan. 15	100 3/4 Jan. 20	95	95	95	Aug. 8	
Ches. O. & Southwest, 6s. 1911 F-A				102											
2d. 6s. 1911 F-A															
O. Val. gen. con. 1st. gu. g. 5s. 1938 J-J				116		114			112 3/4 Jan. 6	112 3/4 Jan. 6	113	113	113	Nov. 23	
Chic. & Alton, slnk. fd., 6s. 1903 M-N				110		112 1/2	113				108 1/2	108 1/2	108 1/2	Oct. 21	
Lou. & Mo. R., 1st. 7s. 1900 F-A		5,000		105							107 1/2	107 1/2	107 1/2	Oct. 6	
2d. 7s. 1900 M-N				105 1/2											
St. L. Jaeka. & C., 2d. gu. 7s. 1898 J-J				103		104									
Miss. Riv. B'ge, 1st. s. f. g. 6s. 1912 A-O				103		104									
Chic. Bur. & Nor., 1st. 5s. 1926 A-O				103		103									
Chic. Bur. & C., cons., 7s. 1903 J-J		158,000	115 1/2	117 1/2		115 1/2	116 1/2	117	115 Jan. 2	116 1/2 Jan. 28	110	110	110	Aug. 13	
Sinking fund 5s. 1901 A-O		5,000		100		103			104 1/4 Jan. 13	107 Jan. 18	101	101	101	Aug. 14	
Debenture 5s. 1913 M-N		37,000	100	101 3/4		99			97 Jan. 5	98 Jan. 16	95	95	95	July 29	
Convertible 5s. 1903 M-S		42,000	101		100 1/2	101 1/2	100 3/4		100 1/2 Jan. 12	101 1/2 Jan. 29	83	83	83	Aug. 8	
Iowa Div., slnk. fd., 5s. 1919 A-O				100							103	103	103	Sept. 9	
4s. 1919 A-O		22,000		100		96			98 Jan. 15	98 3/4 Jan. 21	92	92	92	Aug. 28	
Denver Div., 4s. 1922 F-A		12,000	93 3/4						94 Jan. 4	96 1/2 Jan. 13	87 1/4	87 1/4	87 1/4	Aug. 27	
4s. 1921 M-S				100											
Chic. & Ia. Div., 5s. 1905 F-A				87 1/2		88		88 1/2	89	87 1/4 Jan. 4	88 3/8 Jan. 30	107 1/2	107 1/2	Jan. 18	
Nebraska Exten., 4s. 1927 M-N		110,000		83 3/4							80	80	80	Aug. 7	
Registered. 1927 M-N															
Han. & St. Jo., con., 6s. 1911 M-S		6,000	118		111			120 1/2	119 Jan. 20	120 Jan. 16	109 1/2	109 1/2	109 1/2	Sept. 5	
Chic. & E. Ill., 1st. s. f. cur. 6s. 1907 J-D				110		111					110	110	110	Aug. 14	
Small. 1907 J-D															
1st cons., g., 6s. 1934 A-O		1,000		127 1/2					124 1/2 Jan. 4	124 1/2 Jan. 4	118	118	118	Aug. 26	
Gen. cons., 1st. 5s. 1937 M-N		254,000	100		99 3/4	101 1/2		99 1/2	99 Jan. 28	100 7/8 Jan. 6	94	94	94	Nov. 2	
Registered. 1937 M-N											104 1/4	104 1/4	104 1/4	Nov. 25	
Chic. & Ind. Coal Ry., 1st. 5s. 1936 J-J		11,000		103		93	98		99 Jan. 18	100 Jan. 18	93	93	93	Oct. 15	
Chicago & Erie. See Erie. Chic. & Milwaukee. See Ch. & N. W. Chicago Milw. & St. Paul. Mil. & St. P., 1st. 8s. P. D. 1898 F-A		7,000		109		106		107 1/2	107 1/2 Jan. 7	107 1/2 Jan. 7	102 3/4	102 3/4	102 3/4	Aug. 12	
2d. 7 3/4-10s. P. D. 1898 F-A		26,000	123		128			129 1/2	128 3/4 Jan. 5	130 1/4 Jan. 12	125	125	125	Feb. 25	
1st. 7s. & gold, R. D. 1902 J-J		41,000		126		126		128 1/2	129 1/2	126 Jan. 2	129 Jan. 30	117 3/4	117 3/4	Aug. 10	
1st. 7s. & gold, R. D. 1902 J-J															
1st Iowa & M., 7s. 1897 J-J		20,000	119 1/2	125		124 1/2		126	125 1/2 Jan. 13	126 1/2 Jan. 26	112 3/4	112 3/4	112 3/4	Aug. 10	
1st Iowa & D., 7s. 1899 J-J			119 1/2	125		125		126			127 1/2	127 1/2	127 1/2	June 5	
1st C. & M., 7s. 1903 J-J			121 1/2		125			126			122	122	122	Aug. 24	
Chic. Mil. & St. P., con. 7s. 1905 J-J		31,000		122		127 1/2		132	128 Jan. 4	131 Jan. 13	119	119	119	Aug. 24	
1st I. & D. Exten., 7s. 1908 J-J		14,000		125		129		134	130 Jan. 7	132 1/2 Jan. 9	125	125	125	Sept. 29	
1st Southwest Div., 6s. 1909 J-J		26,000	111		114	116 1/2		116	117 1/2	115 3/4 Jan. 8	117 1/2 Jan. 28	106	106	Aug. 14	
1st LaCrosse & D., 5s. 1919 J-J		6,000	100		109			109	109 Jan. 6	110 Jan. 19	103	103	103	July 21	
1st So. Minn. Div., 6s. 1910 J-J		25,000	112 1/2	114 7/8		114		116 1/4	119	115 1/2 Jan. 4	118 Jan. 21	110	110	Aug. 31	
1st Hast. & D. Div., 7s. 1910 J-J		3,000		118		114		126	128	126 Jan. 16	126 1/2 Jan. 21	120	120	July 31	
5s. 1910 J-J		17,000		100				107 1/2	108	108 Jan. 14	101 1/2	101 1/2	101 1/2	Sept. 18	
Chic. & Pac. Div., 6s. 1910 J-J				113				116 1/2			110	110	110	Aug. 20	
Ch. & P. W., 1st. g., 5s. 1921 J-J		114,000	109		112 1/4	112 1/2		113	112 Jan. 4	112 3/4 Jan. 18	108	108	108	Aug. 12	
Ch. & Mo. Riv. Div., 5s. 1926 J-J		42,000		104		106		108 1/2	106 1/2 Jan. 8	110 Jan. 20	102 1/2	102 1/2	102 1/2	Aug. 17	
Mineral Point Div., 5s. 1910 J-J															

BONDS.		Int. Period.	Sales in Jan. Par value	Price about January 2, 1896.		PRICES IN JANUARY.								RANGE FOR YEAR 1896	
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	Jan 2.		Jan. 30.		Lowest.		Highest.		Lowest.	Highest.
Chic. & Northwestern—(Con.)—															
Iowa Midland, 1st, 8s.	1900	A-O													
Chic. & Milw., 1st, 7s.	1899	J-J	2,000	103	117			104		104	Jan. 4	126	Jan. 7		
Winona & St. Pet., 2d, 7s.	1907	M-N						127							
Milw. & Madison, 1st, 6s.	1905	M-N		110											
Ott. C. F. & St. Paul, 1st, 5s.	1909	M-N		100											
Northern Illinois, 1st, 5s.	1910	M-N		100											
Mil. L. S. & West., 1st, g. 6s.	1921	M-N	5,000	128					131	Jan. 8	132	Jan. 12			
Conv. deb., 5s.	1907	F-A	15,000						106	Jan. 11	106	Jan. 27			
Ext. & Imp., s. f. g. 5s.	1929	F-A	6,000	110		112	115		112	Jan. 5	115	Jan. 18			
Mich. div., 1st, gold, 6s.	1924	J-J													
Ashland div., 1st, gold, 6s.	1925	M-N							127						
Incomes	1911	M-N		95		102									
Chic. R. 1. & Pacific, 6s.	1917	J-J	1,000	128		128			128	Jan. 22	128	Jan. 22			
Registered	1917	J-J	12,000	127		127			128	Jan. 4	128	Jan. 4			
Ext. and collateral 5s.	1934	J-J	715,000	100	101	101	102	102	101	Jan. 5	103	Jan. 30			
Registered	1934	J-J	200,000	90	92	101	101	101	100	Jan. 11	101	Jan. 27			
Debutre 5s.	1921	M-N	27,000	90		96			93	Jan. 6	96	Jan. 22			
Registered	1921	M-N													
Dea M. & Ft. D., 1st, 4s.	1905	J-J													
1st, 2 1/2s.	1905	J-J		62		50									
Extension 4s.	1905	J-J													
Keok. & Des M., 1st, 5s.	1923	A-O			107										
Small		A-O													
Chic. & St. L. See At. Top & S. F.															
Chic. St. L. & N. O. See Ill. Cent.															
Chic. St. L. & Pitts. See Penn. Co.															
Chic. St. L. & Pa. See St. L. A. T. H.															
Chic. St. P. M. & O., con. 6s.	1930	J-D	31,000	127	126	127	128		128	Jan. 4	129	Jan. 27	117		
Ch. St. P. & Min., 1st, 6s.	1918	M-N	3,000	125		127			130	Jan. 6	130	Jan. 6	122		
North Wisconsin, 1st, 6s.	1930	J-J													
St. P. & S. City, 1st, g. 6s.	1910	A-O	32,000	124		130	131		130	Jan. 8	131	Jan. 4	122		
Ch. & W. 1., 1st, f. g. 6s.	1910	M-N													
General, gold, 6s.	1932	Q-M	12,000		123										
Chic. & West Mich. Ry., 5s.	1921	J-D			110				117	Jan. 8	117	Jan. 20	113		
Coupons of	1921	J-D													
Cin. H. & D., con. s. f. 7s.	1905	A-O		110									119		
2d, gold, 4 1/2s.	1907	J-J	25,000		107	101			102	Jan. 2	102	Jan. 6	103		
Cin. D. & L., 1st, g. 5s.	1941	M-N		100		106			108				100		
Cin. Ind. St. L. & C. See C. C. O. & St. L.															
Cin. San. & Cleo. See C. C. O. & St. L.															
City & Sub. Ry., Balt., 1st, g. 5s.	1922	J-D													
Clearfield & Mahon. See B. R. & F.															
Cl. Ak. & C., eq. & 2d, g. 6s.	1930	F-A													
Clevo. & Can., 1st, 5s, tr. rec. 1917	1917	J-J	6,000		85				72	Jan. 12	74	Jan. 19	70		
Cleveland Cinn. Chic. & St. Lou.															
General, gold, 4s.	1993	J-D			83								86		
Cairo Div., 1st, gold, 4s.	1939	J-J											88		
St. L. Div., 1st, col. tr. g. 4s.	1900	M-N	21,000		98	92	93		92	Jan. 7	93	Jan. 4	89		
Registered	1900	M-N											90		
Sp. & Col. Div., 1st, g. 4s.	1940	M-N			97								90		
W. W. Val. Div., 1st, g. 4s.	1940	J-J			97								90		
Cin. W. & M. Div., 1st, g. 4s.	1901	J-J	4,000		94				89	Jan. 14	88	Jan. 14	88		
Cin. 1. St. L. & C., 1st, g. 4s.	1936	Q-P	14,000	95	99	97	98		98	Jan. 6	98	Jan. 6	95		
Registered	1936	Q-P											99		
Consol. 6s.	1920	M-N		100											
Cin. S. & C., con. 1st, g. 5s.	1928	J-J	1,000	105					107	Jan. 15	107	Jan. 15	105		
Ind. Bl. & West., 1st, pf. 7s.	1900	J-J	2,000					108	104	Jan. 6	104	Jan. 6	109		
O. Ind. & West., 1st, pf. 5s.	1939	Q-J		105									109		
Peo. & East., 1st, con. 4s.	1940	A-O	18,000		80	75	74		73	Jan. 26	75	Jan. 4	60		
Income 4s.	1990	A-O			25	18	10	18					10		
Cl. C. O. & In., 1st, s. f. 7s.	1899	M-N		105									104		
Consol 7s.	1914	J-D	4,000		125				131	Jan. 19	132	Jan. 22	119		
Consol sinking fund, 7s.	1914	J-D											119		
Gen'l consol. gold, 6s.	1934	J-J	6,000		115				123	Jan. 12	124	Jan. 13	124		
Registered	1934	J-J											124		
Cin. & S., 1st, M. C. C. O. & L., 7s.	1901	A-O			114								105		
Clev. Lor. & Wh., con., 1st, 5s.	1933	A-O	1,000		108				102	Jan. 5	102	Jan. 6	102		
Clevo. & Marietta—See Penn. RR.															
Clevo. & Mahon. Val. g. 5s.	1938	J-J			110								117		
Registered	1938	Q-J											121		
Cleveland & Pitts. See Penn. Co.															
Conr. d'Alene Ry. See Nor. Pac.															
Colorado Mid. See At. T. & S. F.															
Col. & 9th Ave. 1st, g. 5s.	1906	M-N	26,000	113	114	116	117	117	117	Jan. 5	117	Jan. 21	109		
Registered	1906	M-N											117		
Colnm. & Greenv. See South. Ry.															
Col. H. V. & Tol., con. g. 5s.	1931	M-N	471,000	88	87	87	87	75	68	Jan. 27	88	Jan. 19	80		
General, gold, 6s.	1904	J-D	77,000	80	84			71	63	Jan. 27	87	Jan. 4	80		
General Hen. gold 4s.	1906	J-J				64							91		
Registered	1906	J-J													
Col. & Cin. Midl. See Cent. Ohio.															
Col. Conn. & Term. See Nor. & W.															
Conn. & Pa. Riva., 1st, g. 4s.	1913	A-O													
Dakota & Gt. So. See O.M. & St. P.															
Dallas & Waco. See Mo. K. & Tex.															
Del. Lack. & West, 7s.	1907	M-N			115			124					125		
Syr. Blngh. & N. Y., 1st, 7s.	1906	A-O			130			124					129		
Morris & Essex, 1st, 7s.	1914	M-N	29,000	135		140			140	Jan. 5	143	Jan. 27	131		
7s.	1900	J-J	5,000		117			108	109	Jan. 29	109	Jan. 29	105		
1st con. guar. 7s.	1871-1901	A-O				111		113					110		
Registered	1915	J-D	2,000	139		137	139	139	140	Jan. 25	140	Jan. 25	128		
N. Y. L. & W., 1st, 6s.	1921	J-J		125		130		131					138		
Construction 5s.	1923	F-A	1,000	110		112		116	118	Jan. 22	118	Jan. 22	120		
Warren 2d, 7s.	1900	A-O											112		
Del. & Ind., 1st Penn. Div. 7s.	1917	M-N				143		143					136		
Registered	1917	M-N											137		
Alb. & Sna., 1st con. gu. 7s.	1906	A-O			144								122		
Registered	1906	A-O			130								122		
6s.	1906	A-O	10,000	117				117	119	Jan. 27	118	Jan. 27	112		
Registered	1906	A-O											110		
Rens. & Saratoga, 1st, 7s.	1921	M-N	1,000	117		143			146	Jan. 16	146	Jan. 16	144		
Registered	1921	M-N											141		
Del. Riv. RR. B'gr. See Penn. RR.															
Den. City Cab. Ry., 1st, g. 6s.	1909	J-J													
Den. Con. Tram. Co., 1st, g. 5s.	1933	A-O													
Den. Tram. Co. con. g. 6s.	1910	J-J													
Met. Ry. Co., 1st, g. 6s.	1911	J-J													
Den. & R. G., 1st con. g. 4s.	1916	M-N	53,000	84	86	88	88		89	Jan. 25	89	Jan. 18	83		
1st gold, 7s.															

BONDS.		Int. period	Sales in Jan. Par value	Price about January 2, 1896.		PRICES IN JANUARY.				RANGE FOR YEAR 1896.	
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	Jan. 2.	Jan. 30.	Lowest.	Highest.	Lowest.	Highest.
Missouri Pacific—(Con.)—			\$								
1st. coll., gold, 5s.	1920	F-A	10,000		73			65 Jan. 15	70 Jan. 18	40 July 22	65 Apr. 23
Registered.	1920	F-A									
Pac. R. of Mo. 1st ex. g., 4s.	1938	F-A	14,000	101			103	100 1/2 Jan. 6	100 1/2 Jan. 6	98 Oct. 8	104 1/2 June 24
2d extended, gold, 5s.	1938	J-J	20,000		107 1/2	101 1/2	104 1/2	101 1/2 Jan. 13	103 1/4 Jan. 2 1/2	102 Nov. 6	106 Apr. 2 1/2
Verdigris V. Ind. & W. 1st 5s	1926	M-S									
Leroy & C. Val. A. L. 1st 5s.	1926	J-J									
St. L. & I. Mt. 1st, ex., 5s.	1897	F-A	56,000	100	102	101 1/2		102 1/2 Jan. 12	103 1/2 Jan. 2	95 Aug. 13	102 1/2 Jan. 29
St. L. & I. M., 2d, 7s.	1897	M-N	45,000	100		101 1/2		101 1/2 Jan. 4	102 1/2 Jan. 28	97 1/2 Aug. 11	103 1/2 Apr. 21
Ark. branch, Extended 5s.	1935	J-D		103	105	100 1/2				100 Jan. 6	107 May 4
Calro Ark. & T., 1st, 7s.	1897	J-D	6,000	100	101		99	98 Jan. 18	98 Jan. 18	99 1/2 July 9	102 1/2 May 13
Gen. con. Ry. & Id. gr. 5s.	1931	A-O	161,000		78 1/2		75 1/2	73 1/2 Jan. 12	76 1/2 Jan. 20	68 July 22	81 1/2 Mar. 19
Gen. con., stpod. gu. g. 5s.	1931	A-O								79 Apr. 29	80 1/2 Mar. 25
Miss. Riv. Bdge. See Chic. & Atl.											
Mob. & Birm. prior lien, g. 5s.	1945	J-J									
Small.											
Income, gold, 4s.	1945	J-J									
Small.											
Mob. & Ohio, new, gold, 6s.	1927	J-D	27,000		119			117 Jan. 7	118 Jan. 19	113 Aug. 26	120 1/2 May 28
1st extension, 6s.	1927	Q-J			112 1/2	111	118			112 May 1	113 Jan. 17
Gen., 4s.	1938	M-S	129,000	62 1/2	65	67	67 1/2	66 3/4 Jan. 8	68 Jan. 28	56 Aug. 12	69 Nov. 9
St. L. & Calro, gu., gold, 4s.	1931	J-J			90	80				85 Apr. 30	85 Apr. 30
Mohawk & Mal. See N. Y. O. & H.											
Monongahela Riv. See Balt. & O.											
Montana Cent. See St. P. M. & M.											
Montauk Ext. See Long Island.											
Morgau's La. & T., 1st, g., 6s.	1920	J-J			112					111 July 21	118 June 22
1st, 7s.	1918	A-O			124 3/4	122				126 Jan. 16	126 Jan. 16
Morris & Essex. See Del. L. & W.											
Nash. Chat. & St. L. 1st 7s.	1913	J-J	51,000	124		126 1/4	129	127 1/2 Jan. 6	128 1/2 Jan. 22	124 1/2 Oct. 24	132 June 30
2d, 6s.	1901	J-J									
1st, con., gold, 5s.	1928	A-O	26,000	98 1/2		99 3/4	101	100 Jan. 4	101 1/2 Jan. 20	93 July 31	102 Feb. 24
1st 6s, T. & P. b.	1917	J-J									
1st 6s, McM. M. W. & Al.	1917	J-J									
1st, gold, 6s, Jasper Bch.	1923	J-J									
Nash. Flor. & Shef. See Lou. & N.											
New H. & Derby. See Housatonic.											
N. J. June'n R.R. See N. Y. Cent.											
N. J. Southern. See Central N. J.											
Newp't & Cin. B'ge. See Penn. Co.											
N. O. & N. E., prior lien, g., 6s.	1915	A-O									
N. Y. B. & Man. Beach. See L. Isl.											
N. Y. Bay Exten. R.R. See L. Isl.											
N. Y. Cent. & H. R., 1st, 7s.	1903	J-J	47,000		120	117	118	118 1/2 Jan. 7	118 5/8 Jan. 30	112 Aug. 10	121 Dec. 31
Registered.	1903	J-J	75,000		120	116 7/8	117	117 Jan. 4	117 1/4 Jan. 19	113 1/2 Sept. 2	119 7/8 Dec. 17
Debenture 5s of.	1884-1904	M-S	58,000	106	107 1/2	105 3/4	106 1/4	106 1/2 Jan. 5	107 1/2 Jan. 23	102 1/2 Oct. 12	109 Feb. 27
Registered.	1884-1904	M-S	23,000	105		105 1/4	106	106 1/2 Jan. 9	107 1/4 Jan. 30	102 Sept. 25	107 1/2 Feb. 14
Reg. debenture 5s of.	1889-1904	M-S		104		105	106	107 1/2 Jan. 9	107 1/4 Jan. 30	102 Sept. 25	107 1/2 Feb. 14
Debenture, g., 4s.	1890-1905	J-D		100		101 1/2	102 1/2	101 1/2 Jan. 13	101 1/2 Jan. 13	102 3/4 Oct. 24	104 Nov. 6
Registered, deb. 4s.	1890-1905	J-D	10,000	99		100 1/2	102	101 3/4 Jan. 13	101 3/4 Jan. 13	99 1/2 Sept. 3	103 1/2 May 4
Debt certs., ext., g., 4s.	1905	M-N	15,000	100 1/4	102	101 1/2	102	101 1/2 Jan. 5	103 Jan. 25	100 Sept. 11	103 Nov. 16
Registered.	1905	M-N		100		100 1/2	101 1/2	101 1/2 Jan. 5	103 Jan. 25	100 1/2 Jan. 10	105 1/2 Oct. 30
Harlem, 1st, 7s.	1900	M-N	10,000	113	116	111 1/4	112	111 1/4 Jan. 4	111 3/4 Jan. 21	100 May 5	102 1/2 Feb. 14
Registered.	1900	M-N	40,000	112		111 1/4	111 3/4	111 1/4 Jan. 8	111 3/4 Jan. 8	100 July 31	115 Feb. 15
N. J. June. R., gu., 1st, 4s.	1936	F-A			104 1/2					109 5/8 Nov. 11	111 3/4 June 1
Registered certificates.	1936	F-A			104 1/2					100 Feb. 15	100 Feb. 15
West Shore, 1st, 4s, gu.	2361	J-J	250,000	104 1/2	105	105	106 3/4	105 Jan. 4	107 Jan. 30	100 Aug. 8	107 3/4 Dec. 8
Registered.	2361	J-J	187,000	103	104	103 1/2	104	104 Jan. 4	105 1/2 Jan. 19	100 July 30	106 1/2 Feb. 24
Beech Cr'k, 1st, gu., g., 4s.	1936	J-J	10,000	104		105	107	103 Jan. 7	106 Jan. 18	103 Oct. 31	107 May 21
Registered.	1936	J-J								105 1/2 June 12	105 1/2 June 12
2d gu., gold, 5s.	1936	J-J									
Registered.	1936	J-J									
Clearfield Bitum. Coal Corp.											
1sts. f. int. gu., g., 4s, ser. A.	1940	J-J				90	93				
Small bonds, series B.	1940	J-J									
Gouv. & O. S. 1st gu., g., 5s.	1942	J-D									
R. W. & O. G., con., 1st, ext. 5s.	1922	A-O	35,000	118 1/4	119 1/2	118	119	117 3/4 Jan. 5	119 3/4 Jan. 29	115 July 24	119 1/4 Feb. 21
Nor. & Mont. 1st gu., g., 5s.	1916	A-O									
R. W. & O. T. R. 1st gu., g., 5s.	1918	M-N									
Osw. & R., 2d, gu., g., 5s.	1915	F-A									
Utica & Bl. Riv., g., 4s.	1922	J-J			108						
Moh. & Mal. 1st, gu., g., 4s.	1901	M-S			100						
Cart. & Ad., 1st, gu., g., 4s.	1981	J-D			100						
N. Y. & Put., 1st con., gu. g., 4s.	1993	A-O			100						
N. Y. Chic. & St. L.—1st, g., 4s.	1937	A-O	163,000	102 1/2		103 1/2	104 1/2	103 3/4 Jan. 4	106 Jan. 21	103 May 13	103 May 13
Registered.	1937	A-O			102					99 1/2 Aug. 11	105 Feb. 24
N. Y. & Har.—See N. Y. C. & Hud.										100 1/2 July 10	102 3/4 May 15
N. Y. Lack & West.—See Del. L. & W.											
N. Y. Lake Erie & West.—See Erie											
N. Y. & N. Eng., 1st, 7s.	1905	J-J	11,000	117 1/2				119 1/2 Jan. 14	119 1/2 Jan. 14	116 Aug. 7	122 1/2 May 29
1st, 6s.	1905	J-J	8,000		113			114 Jan. 1 1/2	114 Jan. 18	110 Sept. 4	116 June 26
N. Y. N. Hav. & H., 1st, reg. 4s.	1903	J-D									
Convert. deb. certs., \$1,000.	1900	A-O	98,000		136			135 Jan. 15	137 1/2 Jan. 19	127 Sept. 15	137 Feb. 26
Small certs., \$100.					134					126 Sept. 14	136 1/2 Feb. 15
N. Y. & North., 1st, g., 5s.	1927	A-O	11,000		117 1/2			118 1/2 Jan. 7	119 Jan. 25	113 Nov. 4	119 1/2 Mar. 27
N. Y. Ont. & W., con., 1st, g., 5s.	1939	J-D	56,000	108	109	108 5/8	108 7/8	108 3/4 Jan. 21	108 7/8 Jan. 18	102 July 29	110 1/2 Nov. 16
Refunding, 1st, g., 4s.	1932	M-S	117,000	89	91	88 3/4	90	88 3/4 Jan. 5	92 Jan. 18	82 July 30	93 1/4 Feb. 11
Registered, \$5,000 only.	1932	M-S									
N. Y. & Putnam—See N. Y. C. & Hud.											
N. Y. & Rock Beach—See L. Island											
N. Y. Snag. & Western—											
1st, refunding 5s.	1937	J-J	64,000	100	103	100	102	100 Jan. 5	103 1/2 Jan. 18	90 July 25	103 1/4 Dec. 31
2d, 4s.	1937	F-A			80					63 Aug. 31	70 May 9
General, g., 5s.	1940	F-A	88,000	70	85	73	75	73 Jan. 7	74 1/2 Jan. 19	60 July 25	79 Jan. 31
Terminal, 1st, g., 5s.	1943	M-N	17,000	102	104 1/2	105 1/2		105 Jan. 4	106 Jan. 23	102 Nov. 17	196 3/4 Feb. 21
Registered, \$5,000 each.	1943	M-N									
Wilk. & East., 1st, gtd., g., 5s.	1942	J-D	7,000		94			88 89	87 1/2 Jan. 20	80 Sept. 3	90 Nov. 10
Mid'd RR. of N. J., 1st, 6s.	1910	A-O	2,000		116	116		117 Jan. 6	119 1/2 Jan. 30	109 7/8 Sept. 1	118 Mar. 25
N. Y. Tex. & Mex., gu., 1st, 4s.	1912	A-O									
North. Illinois—See Chic. & N. W.											
Northern Ohio. See L. Erie & W.											
Northern Pacific—											
Gen., 1st, RR. & L. G. s. f. g. 6s.	1921	J-J	80,000	114	116	113		113 Jan. 6	114 3/4 Jan. 20	109 3/4 Aug. 26	118 Mar. 17
Registered.	1921	J-J	40,000	114		113		113 3/8 Jan. 7	114 7/8 Jan. 22	109 Aug. 12	118 Mar. 16
Gen., 3d, RR. & L. G. s. f. g. 6s.	1937	J-D	293,000	31 3/4				77 1/2 Jan. 13	82 Jan. 30	59 July 30	78 1/2 Nov. 16
Tr. Co. certs., ass't'd & st'pd.	1989	J-D	569,000	32 1/4		54 1/2	55	54 3/8 Jan. 5	5		

BONDS.		Int. Period.	Sales in Jan. Par value	Price about January 2, 1896.		PRICES IN JANUARY.				RANGE FOR YEAR 1896.							
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	Jan. 2.		Jan. 30.		Lowest.		Highest.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
Rio. Gr. So., 1st, g., 5s.	1940	J-J	2,000														
Roch. & Pltts. See Buf. R. & Pit.																	
Rome Wat & Og. See N. Y. Cent.																	
Salt Lake C., 1st, g., s. f., 6s.	1913	J-J															
St. Jos. & G. Is., 1st, g., 5s.	1925	M-N															
Cent. Trust Co. certs. of dep.			80,000	47	55	45	50	47 1/2	Jan. 4	49 1/2	Jan. 5	40	Feb. 3	41	May 11		
2d income.	1925	J-J										37	Aug. 21	51 3/4	Nov. 23		
2d inc. comp. off.		J-J										3	Dec. 8	5	Dec. 10		
Kan. C. & Om., 1st, g., 5s.	1927	J-J										2	Dec. 10	3	June 23		
St. Louis Alton & Terre Haute—																	
1st & ter. g., 5s.	1914	J-D		98	100								99	Jan. 8	107 1/2	May 29	
Registered.		J-D															
Belle & Carodt, 1st, 6s.	1923	J-D											115	June 22	115	June 22	
Ch. St. L. & P. 1st, g., 5s.	1917	M-8			103								101	Dec. 12	102 1/2	Oct. 26	
St. L. So., 1st, g., 4s.	1931	M-8			90								80	Mar. 24	87	Jan. 28	
2d income 5s.	1931	M-8															
1st, consol, 5s.	1939	M-8				80	80										
Carb. & Shaw, 1st, g., 4s.	1932	M-8			90												
St. L. & Cal. See Mobile & Ohio.																	
St. L. & Iron Mount. See Mo. Pao.																	
St. L. Jaok. & Chlo. See Ch. & Alt.																	
St. L. Kan. & Sw. See St. L. & S. F.																	
St. L. M. Br. See Ter. R. R. As. of St. L.																	
St. Louis & San Fran., 2d, g., 6s.																	
Class A.	1906	M-N	7,000	105		111 1/2	113	112	Jan. 6	114	Jan. 28	112	Jan. 29	118 1/2	Apr. 23		
2d, g., 6s, Class B.	1906	M-N	23,000		114	111 1/2	113	112	Jan. 6	114	Jan. 28	110 1/2	Nov. 2	117 1/2	Apr. 23		
2d, g., 6s, Class C.	1906	M-N	9,000		114	111 1/2	113	112 1/2	Jan. 23	113 1/2	Jan. 28	108	Aug. 10	118	Apr. 23		
1st, g., 6s, Pierce C. & O.	1919	F-A															
Gen., g., 6s.	1931	J-J	119,000	100		107 1/2	111 1/2	108 1/2	Jan. 7	111 1/2	Jan. 30	101 1/2	Jan. 14	114	June 18		
Gen., g., 5s.	1931	J-J	164,000	90		94	96	94 1/2	Jan. 5	98	Jan. 30	80	Jan. 17	99 1/2	May 17		
1st, trust, g., 5s.	1937	A-O	17,000		85		90	87 1/2	Jan. 12	90	Jan. 15	78	Feb. 14	90 3/4	June 1		
Trust Co. ofts., con., gu., g., 4s., all assessments paid.	1930	A-O			92								21	Nov. 6	38	Mar. 14	
F. E. & V. B. Bdg. 1st, g., 6s.	1910	A-O			93								98	Jan. 31	104	Oct. 15	
St. L. K. & S. W., 1st, 6s.	1916	M-8															
Kansas Mid., 1st, g., 4s.	1937	J-D															
St. L. & S. F. R. R., g., 4s.	1936	J-J	133,000		45	62 1/2		62 1/2	Jan. 14	64 1/2	Jan. 30	64 1/2	Dec. 21	66 3/4	Dec. 7		
St. Louis South. See St. L. A. & T. H.																	
St. L. S. W. 1st, g., 4s, bd., ofts.	1939	M-N	47,000	60		68	69	69	Jan. 9	70	Jan. 13	65	Aug. 12	76	Feb. 27		
2d, g., 4s, inc. bond, ofts.	1939	J-J	54,000	24		24		25 1/2	Jan. 8	28	Jan. 19	23 1/2	Aug. 7	32	Feb. 7		
St. L. Van. & T. H. See Penn. Co.																	
St. Paul City Cable, con. g., 5s.	1937	J-J			83								88	Mar. 14	90	Aug. 5	
Guaranteed, gold, 5s.	1937	J-J											90	Mar. 20	90	Mar. 20	
St. Paul & Duluth, 1st, 5s.	1931	F-A		103 1/2		103	103 1/2	103 1/2	Jan. 5	103 1/2	Jan. 5	100	Oct. 14	103 1/2	Jan. 4		
2d, 5s.	1917	A-O	1,000	100		105 1/2	107	105 1/2	Jan. 18	105 1/2	Jan. 18	103	July 3	110	Dec. 8		
St. P. M. & Man., 1st, 7s.	1909	J-J	1,000	104		105 1/2	107	105 1/2	Jan. 18	105 1/2	Jan. 18	103	July 3	110	Dec. 8		
Small.	1909	J-J															
2d, 6s.	1909	A-O	17,000	116 1/2		119		118 3/4	Jan. 11	119	Jan. 18	114	Aug. 10	119 1/2	June 30		
Dakota ext., gold, 6s.	1910	M-N	12,000	119 1/4		119		117 3/4	Jan. 7	119	Jan. 22	112 1/4	Nov. 2	121 1/4	Mar. 5		
1st, consol., 6s.	1933	J-J	14,000	117		123		123	Jan. 6	124	Jan. 28	117	Jan. 4	124 1/2	June 9		
Registered.	1933	J-J															
Reduced to gold 4 1/2s.	1933	J-J	120,000	101	106	102 1/4	102 3/4	103 1/4	Jan. 4	103 1/2	Jan. 29	100	Aug. 20	106	June 8		
Registered.	1933	J-J															
Mont. Ext., 1st, gold, 4s.	1937	J-D	16,000	86		86		87 3/4	Jan. 12	90	Jan. 21	84 1/4	June 1	90 1/4	Sept. 5		
Registered.	1937	J-D	10,000		89			85	Jan. 19	86	Jan. 29						
Minneap. Union, 1st, 6s.	1922	J-J			125								120 1/2	Sept. 1	125	July 31	
Mont. C., 1st, gu. g., 6s.	1937	J-J	13,000		117			114 1/2	Jan. 20	115 1/2	Jan. 20	111	Sept. 10	116	Mar. 14		
Registered.	1937	J-J															
1st, guar., gold, 5s.	1937	J-J			102 1/2			101 1/2					99	July 24	103 1/2	Oct. 2	
Registered.	1937	J-J															
E. M., 1st div., 1st, g., 5s.	1908	A-O		103									100 1/2	Oct. 9	107	Mar. 26	
Registered.	1908	A-O															
Will. & S. F., 1st, g., 5s.	1938	J-D	5,000	104				106 1/2	Jan. 9	106 1/2	Jan. 9	106 3/4	Dec. 10	106 3/4	Dec. 10		
Registered.	1938	J-D															
St. Paul & Nor. Pao. See Nor. Pac.																	
St. P. & Sioux Cy. See C. St. P. M. & O.																	
S. A. & A. P., 1st, gu., g., 4s.	1943	J-J	267,000	50	55	54 1/2	56	56 1/2	56 3/8	54 7/8	Jan. 13	57	Jan. 29	45	Aug. 8	59	Feb. 10
S. F. & N. P., 1st, s. f. g., 5s.	1919	J-J		93 3/4								100	Mar. 17	100	Mar. 17		
Sav. F. & W., 1st, con., g., 6s.	1934	A-O		115 1/2													
Soloto Val. & N. E. See Nor. & West.																	
Seab. & Roanoke, 1st, 5s.	1926	J-J											98	Apr. 18	98	Apr. 18	
Seaside & B. Bridge—See Bklyn El.																	
Seat. L. S. & East, 1st, gu. g., 6s.	1931	J-J				35	38	35					36	Mar. 24	44 1/2	Feb. 21	
Trust recelpts, ass'tment paid.																	
Sod. Bay & So., 1st, g., 5s.	1924	J-J															
So. Car. & Georgia 1st g., 5s.	1919	M-N		92	95								89	Oct. 20	97	Apr. 24	
S. P. of A., gu., 1st, 6s.	1909-10	J-J	49,000	94				91	Jan. 30	94 1/2	Jan. 22	92	Oct. 17	97	Feb. 10		
S. P. of Cal., 1st, g., 6s.	1905-12	A-O	2,000	107				108	Jan. 11	108	Jan. 11	106 1/2	Dec. 18	112	July 21		
Gold, 5s.	1888-1938	A-O			94												
1st, consol., guar. g., 5s.	1937	M-N	91,006	90				85 1/4	Jan. 5	86 1/4	Jan. 29	85	Nov. 2	92 3/4	Apr. 27		
A. & N. W. 1st, gu. g., 5s.	1941	J-J	133,000	87				82	Jan. 2	83 3/4	Jan. 25	81	Oct. 26	89	Jan. 25		
S. P. Coast, 1st, gu. g., 4s.	1937	J-J															
S. Pao. of N. Mex., 1st, 6s.	1911	J-J	122,000	100			101	102	Jan. 4	104 3/8	Jan. 29	101 1/2	Jan. 2	106	Feb. 24		
South'n Ry. 1st con. g., 5s.	1994	J-J	941,000	91	93 1/2	88 3/4	90	89	Jan. 2	91	Jan. 19	76	Aug. 8	94 1/2	June 17		
Registered.	1994	J-J															
E. Ten. reor. lien, g., 4-5s.	1938	M-8	14,000		90			85	89 1/2	89	Jan. 12	89 3/4	Dec. 29	93 1/4	Feb. 24		
Registered.	1938	M-8															
Ala. Cen. R. 1st 6s.	1918	J-J		105	110								107 3/4	June 19	109	Oct. 27	
Atl. & Ch. Air Line 1st pf. 7s.	1897	A-O															
Income.	1900	A-O															
Col. & Greenville 1st 5s.	1916	J-J															
East Tenn. Va. & Ga. 1st 7s.	1900	J-J	34,000	1													

Table with columns: STOCKS. N. Y. STOCK EXCHANGE. SALES. In Jan. Year 1896. Price about January 2, 1897. PRICES IN JANUARY. Jan. 2. Jan. 30. Lowest. Highest. RANGE FOR YEAR 1896. Lowest. Highest. Includes various stock categories like N.Y. Ontario & West, N.Y. Pa. & Ohio, etc., and a section for Miscellaneous Stocks.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds and their market prices across three columns.

* Flat price.

1 In London.

2 In Amsterdam.

Main table listing various railroad bonds with columns for Bond name, Bid price, Ask price, and other details. Includes sections for Mexico, New York, Ohio, and various regional lines.

* Flat price.

l In London.

a In Amsterdam.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Contains numerous entries for various bonds and securities, including Petersberg, Philadelphia, River Front, Southern, and many others.

* Flat price. / In London.

Table with 12 columns: Stocks, Par, Bid, Ask. It lists various stocks such as Peoria Decatur & Evansville, Peoria & Eastern, Petersburg, J&J, Philadelphia & Erie, etc., with their respective prices.

† Prices per share not per cent.

‡ In London.

STREET RAILWAY SECURITIES.

Prices marked thus (*) are flat prices—that is, the purchaser does not pay accrued interest in addition.

Table with 12 columns: Bonds, Bid, Ask. It lists various street railway bonds such as ALBANY, N. Y., ALLENTOWN, PA., BALTIMORE, MD., BOSTON, MASS., BROOKLYN, N. Y., CINCINNATI, O., CLEVELAND, O., DENVER, COL., DETROIT, MICH., DULUTH, MINN., HARTFORD, CONN., HAZLETON, PA., HOBOKEN, N. J., and NORTH HUDSON CO. STREET RY.

* Flat prices.

Table of stock quotations for various cities including Newark, New Haven, New Orleans, New York, Northampton, Oakland, Omaha, Paterson, Philadelphia, Pittsburg, Providence, Reading, Rochester, St. Louis, St. Louis, Mo., Springfield, Springfield, O., Springfield, Mass., Terre Haute, Troy, Washington, D.C., Wilkes-Barre, Worcester, and York.

† Prices per share not per cent.

x Ex-dividend.

MUNICIPAL BONDS.

It should be borne in mind that municipal bonds are not subject to such decided fluctuations in value as are securities which form a basis for speculation.

Prices marked (*) are flat prices—that is, the purchaser does not pay accrued interest in addition.

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Table of municipal bond quotations organized by state: ALABAMA, ARIZONA, ARKANSAS, CALIFORNIA, CONNECTICUT, DELAWARE, and others. Columns include Bond description, Bid, Ask, and To Net.

* Flat price.

Bonds.			Bid.	Ask.	To Net	Bonds.			Bid.	Ask.	To Net	Bonds.			Bid.	Ask.	To Net	
MINNEAPOLIS (Concluded)—						LINCOLN—						NEWARK—(Concluded)—						
4 ¹ / ₂ %, Mar. 1914.....M&S	.....	.....	3-70			Lincoln—6s Funding, Jan. 1, 1905 to 1911.....			.....	5		.....	104	.....	.....	
4 ¹ / ₂ %, Park, July 1913.....	.....	.....	3-70			6s, Ref'd'g July 1, 1902.....	.....	108 ¹ / ₂	5	.....	5	.....	107	108 ¹ / ₂	3-50		
4 ¹ / ₂ %, Water, Apr. 1917.....A&O	.....	.....	3-70			5 ¹ / ₂ %, Ed. Sept. 1, 1912.....Sept	.....	4 ¹ / ₂	5	.....	4 ¹ / ₂	.....	106	108 ¹ / ₂	3-50		
4 ¹ / ₂ %, Hospit'l, Jan. 1922.....J&J	.....	.....	3-70			5s, Pav'g, July 1, 1902.....J&J	.....	.....	4 ¹ / ₂	.....	4 ¹ / ₂	.....	106	108	.....		
4s, May 15, 1919.....M&N	104	104 ¹ / ₂	3-70			5s, Pvg, July 1, 1907.....J&J	.....	101	5	.....	5	.....	103	.....	.....	
4s, g., July 1, 1925.....J&J	.....	.....	3-70			5s, Sch'l, Dec. 1, 1914.....J&D	.....	.....	4 ¹ / ₂	.....	4 ¹ / ₂	.....	.....	.....	.....
NEW ULM—						OMAHA—						ORANGE—						
5s, Ref. sch., Oct. '04.....A&O	.....	.....	104 ¹ / ₂	104 ¹ / ₂	4 ¹ / ₂	7s, Fdg., Nov., 1900.....M&N	108 ¹ / ₂	109 ¹ / ₂	4 ¹ / ₂	.....	4 ¹ / ₂	.....	.....	.....	.....	.....	.....
Otter Tail Co.—5s, 1904.....J&J	103 ¹ / ₂	104 ¹ / ₂	4 ¹ / ₂	.....	.....	6s, Paving, 1897.....Dec	.....	.....	4	.....	4	.....	108	110	4 ¹ / ₂	.....	.....
Ramsey Co.—	.....	.....	.....	.....	.....	6s, Oct., 1899.....Ann	.....	104 ¹ / ₂	4 ¹ / ₂	.....	4 ¹ / ₂	.....	.....	.....	.....	.....	.....
5s, Ct. house, 1915.....J&J	.....	.....	4	.....	.....	5s, July, 1904.....J&J	102	104 ¹ / ₂	.....	.....	.....	.....	.....	.....	.....	.....	.....
4 ¹ / ₂ %, Refund'g, 1905.....M&S	102 ¹ / ₂	104	4	.....	.....	5s, School Dist., Jan. 1, 1903.....J&J	.....	.....	4 ¹ / ₂	.....	4 ¹ / ₂	.....	.....	.....	.....	.....	.....
4 ¹ / ₂ %, Ct. H., 1916-17.....J&J	.....	.....	4	.....	.....	5s, Paving, Au., 1905.....F&A	104	105 ¹ / ₂	4 ¹ / ₂	.....	4 ¹ / ₂	.....	.....	.....	.....	.....	.....
Redwood Co.—5s, Sch., 1911	.....	.....	.....	.....	.....	5s, City Hfll, 1912.....F&A	.....	103 ¹ / ₂	4 ¹ / ₂	.....	4 ¹ / ₂	.....	.....	.....	.....	.....	.....
Rock Co.—5s, J'l'y 1, '06.....J&J	103-99	4 ¹ / ₂	.....	.....	.....	4 ¹ / ₂ %, Jan., 1907.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Co.—	.....	.....	.....	.....	.....	4 ¹ / ₂ %, City Hall, 1910.....J&S	102 ¹ / ₂	104	4 ¹ / ₂	.....	.....	.....	.....	.....	.....	.....	.....
5s, Bridge, 1908.....J&J	.....	.....	4 ¹ / ₂	.....	.....	South Omaha—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul—5s, Mar., '97.....M&S	.....	.....	.....	.....	.....	7s, Str. Imp. 1897 to '04.....	.....	.....	5 ¹ / ₂	.....	.....	.....	101 ¹ / ₂	103	.....	.....	.....
7s, July, 1899.....J&J	105	3-65	.....	.....	.....	7s, Funding, Oct. 1, 1901.....	107-61	5	.....	.....	.....	.....	70	80	.....	.....	.....
7s, July, 1903.....J&J	116	118 ¹ / ₂	3-75	.....	.....	6s, June 1, 1901.....	.....	.....	5 ¹ / ₂	.....	.....	.....	85	90	.....	.....	.....
6s, Dec. 15, 1900.....	.....	.....	.....	.....	.....	5s, June, 1915.....	.....	106 ¹ / ₂	4 ¹ / ₂	.....	.....	.....	.....	.....	.....	.....	.....
6s, 1904.....A&O	.....	.....	.....	.....	.....	Superior—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5s, cert'f. Indeb't, '97.....M&S	.....	.....	.....	.....	.....	5s, Water, 1908.....M&N	.....	101	4 ¹ / ₂	.....	.....	.....	.....	.....	.....	.....	.....
5s, Aug., 1904.....F&A	108 ¹ / ₂	3 ³ / ₈	.....	.....	.....	Wakefield—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5s, April, 1909.....A&O	112 ¹ / ₂	3 ³ / ₈	.....	.....	.....	6s, Water, Oct., 1912.....Oct.	.....	101	6	.....	.....	.....	.....	.....	.....	.....	.....
5s, C. H. & C. H. J'n., '15.....J&J	113	116 ¹ / ₂	.....	.....	.....	NEW HAMPSHIRE	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5s, B. of E. M. 'y 15.....M&N	110	.....	.....	.....	.....	6s, Mun. war., 1905.....J&J	118 ¹ / ₂	119 ¹ / ₂	3-35	.....	.....	.....	.....	.....	.....	.....	.....
4 ¹ / ₂ %, Fire, Jan. 1, '18.....J&J	107	110	.....	.....	.....	4s, Lib'y, July 1, 1911.....J&J	106 ¹ / ₂	107 ¹ / ₂	3-35	.....	.....	.....	.....	.....	.....	.....	.....
4 ¹ / ₂ %, Sew'r, July 1, '16.....J&J	107	110	.....	.....	.....	Concord—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4 ¹ / ₂ %, March, 1918.....M&S	.....	.....	.....	.....	.....	4s, Water, Jan. 1922.....J&J	104-75	106-23	3 ³ / ₈	.....	.....	.....	.....	.....	.....	.....	.....
4s, Jan. 1, 1912.....J&O	.....	.....	.....	.....	.....	Dover—4s, July, 1916.....	102 ³ / ₄	104	3-70	.....	.....	.....	.....	.....	.....	.....	.....
4s, Sewer, Aug., 1919.....F&A	.....	.....	.....	.....	.....	4s, 1907.....	101-50	102-15	3-75	.....	.....	.....	.....	.....	.....	.....	.....
South St. Paul—	.....	.....	.....	.....	.....	4s, July, 1900.....	100 ¹ / ₂	100 ³ / ₄	3-70	.....	.....	.....	.....	.....	.....	.....	.....
6s, B'd'g, June 1, '21.....J&D	108 ¹ / ₂	5 ³ / ₈	.....	.....	.....	Laconia—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stillwater—5s, B'rd of Education, 1909-1914.....M&N	105	107	.....	.....	.....	4s, Sewer, 1925.....A&O	104 ¹ / ₂	105 ¹ / ₂	3-70	.....	.....	.....	.....	.....	.....	.....	.....
Todd Co.—7s, 1913.....J&J	124 ¹ / ₂	4 ¹ / ₂	.....	.....	.....	4s, 1940.....A&O	105	106 ¹ / ₂	3-70	.....	.....	.....	.....	.....	.....	.....	.....
Tracy—6s, Water, 1910.....	106-65	5	.....	.....	.....	Manchester—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Worthington—	5s, Water, Aug. 1, '13.....F&A	116	118	3-55
5s, Light, J'y 1, 1915.....J&J	.....	.....	.....	.....	.....	4 ¹ / ₂ %, Water, Nov. 1, 1913.....M&N	110 ¹ / ₂	111 ³ / ₈	3-55	.....	.....	.....	.....	.....	.....	.....	.....
MISSISSIPPI—																		
6s, State, Jan. 1, 1907.....Jan	.....	.....	.....	.....	.....	4s, B'd'g, 1898-1904.....J&J	.....	.....	3-55	.....	.....	.....	.....	.....	.....	.....	.....
4s, State, Jan. 1, 1919.....Jan	.....	.....	.....	.....	.....	4s, July, 1916.....J&J	106 ¹ / ₂	106 ³ / ₈	3-55	.....	.....	.....	.....	.....	.....	.....	.....
Meridian—	.....	.....	.....	.....	.....	4s, Water, Jan. 1, '14.....A&O	104 ¹ / ₂	105 ³ / ₈	3-55	.....	.....	.....	.....	.....	.....	.....	.....
6s, Sewer, 1924, May 1.....	.....	.....	.....	.....	.....	Nashua—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
MISSOURI—																		
3 ¹ / ₂ %, State funding, Jan., 1908.....J&J	100	.....	.....	.....	.....	6s, July 1, 1901.....J&J	108-75	109-50	3-65	.....	.....	.....	.....	.....	.....	.....	.....
Blaine Township—	.....	.....	.....	.....	.....	4s, City, g., J'ne 1, '13.....J&D	103-75	104-50	3 ³ / ₈	.....	.....	.....	.....	.....	.....	.....	.....
7s, Jan., 1903.....J&J	111	.....	.....	.....	.....	4s, g., Oct., 1916.....	.....	107 ¹ / ₂	3 ³ / ₈	.....	.....	.....	.....	.....	.....	.....
Callaway Co.—5s, 1907.....Ang	99	100	.....	.....	.....	Portsmouth—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cass Co.—4s, 1913.....Jan	93	95	.....	.....	.....	4s, Jan., 1916.....	104	105 ¹ / ₂	3-60	.....	.....	.....	.....	.....	.....	.....
Clinton Co.—	.....	.....	.....	.....	.....	4s, April, 1901.....A&O	100 ¹ / ₂	101 ¹ / ₂	3-60	.....	.....	.....	.....	.....	.....	.....	.....
5s, C. & H., 1901-'06.....J&J	102	.....	.....	.....	.....	Rockchester—4s, June, 1922.....	.....	106	3-55	.....	.....	.....	.....	.....	.....	.....
Dade Co.—5s, Fdg., 1898-'14	102	.....	.....	.....	.....	Rockingham Co.—4s, Fdg., July 1, 1905.....J&J	101 ¹ / ₂	102	3-70	.....	.....	.....	.....	.....	.....	.....
Jack. Co.—4s, '97 to '09.....J&J	97	.....	.....	.....	.....	Whitefield—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kansas City—	.....	.....	.....	.....	.....	4s, Wat., Jan. 1, '99-14.....J&J	.....	.....	3-75	.....	.....	.....	.....	.....	.....	.....	.....
5s, Aug. 15, 1897.....J&J	102	103	.....	.....	.....	NEW JERSEY	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6s, Renew'l, Jan. 1901.....J&J	106	108	3-80	.....	.....	6s, War., Jan. 1, 1898.....J&J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5s, School, July, 1901.....J&J	103	104 ¹ / ₂	.....	.....	.....	Asbury Park—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4 ¹ / ₂ %, g., Wat., July 1, 1915	100	111	3-70	.....	.....	5s, Water, J'ne 1, '24.....J&D	107	108 ¹ / ₂	.....	.....	.....	.....	.....	.....	.....	.....	.....
4s, School.....July, 1907	100 ¹ / ₂	109	.....	.....	.....	5s, Water, Jan. 1, '27.....J&J	.....	110	4-40	.....	.....	.....	.....	.....	.....	.....	.....
4s, City Hall, July 1, 1910	100	102 ¹ / ₂	3-80	.....	.....	Atlantic City—5s, 1925.....	.....	110	4-4	.....	.....	.....	.....	.....	.....	.....	.....
Kaw Township—	.....	.....	.....	.....	.....	Atlantic Highlands—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7s, Jan., 1903.....J&J	112	115	.....	.....	.....	5s, reg., May 15, 1906.....	.....	104	4 ¹ / ₂	.....	.....	.....	.....	.....	.....	.....
Moberly—	.....	.....	.....	.....	.....	Bayonne—5s, g., 1902.....J&J	102	103	4-4	.....	.....	.....	.....	.....	.....	.....	.....
5s, B'w'at, J'y 1, '05.....J&J	100	.....	.....	.....	.....	5s, gold, 1911.....J&J	104	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Falls Co.—5s, Fund., 1909.....	99	.....	.....	.....	.....	Camden—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Scotland Co.—	.....	.....	.....	.....	.....	7s, May 1, 1906.....M&N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5s, Funding, 1912.....	99	.....	.....	.....	.....	6s, Bounty, 1900.....J&J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Joseph—6s, 1903.....F&A	107	109	.....	.....	.....	4 ¹ / ₂ %, Water, Jan., '											

Main table of bond quotations with columns for Bonds, Bid, Ask, and To Net. It is divided into sections for VIRGINIA, WASHINGTON, WEST VIRGINIA, WISCONSIN, and WYOMING.

Flat price.

MISCELLANEOUS SECURITIES.

Prices marked thus (*) are flat prices—that is, the purchaser does not pay accrued interest in addition.

Large table of Miscellaneous Securities with columns for Bonds, Bid, Ask, and To Net. It lists various securities including Acker, Merrall & Condit, Contra Costa Water, and many others.

* Flat price.

† Last sale.

‡ 4 3/4 per cent basis hid.

Main table containing columns for Bonds, Stocks, Bid, Ask, and Par. Includes various company names such as Oreg. Imp. Co., Cona. Gas Co., Paterson (N. J.) Gas Light Co., etc.

MINING STOCKS.

GAS STOCKS.

GAS BONDS.

Flat price. / In Frankfort. | Prices are per share not per cent. 4/4 p. c. basis bid. ! Last sale. x Ex-dividend.

Stocks.				Stocks.				Stocks.			
Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	
Magnet Rock	1	1 1/2	Electric Storage Battery, pref.	100	32 3/4	Citizens'	20	100	105		
Mansfield Coal & Coke Co.	50	40	Fall River Electric Light	100	1	Commonwealth	100	98	105		
Maryland Coal, pref.	100	005	Fort Wayne Electric	25	1 1/2	Continental	100	320			
Marion Gold	1	70	General Electric	100	35 1/2	Eagle	40	243	250		
Matosa	1	9 1/2	Preferred	100	77	Empire City	100	97	102		
Merced Gold	25	50c	Hartford Electric Light	100	110	Farragut	50	80	85		
Mosnard	1	45	Hartford Light & Power Co.	25	4 1/2	German-American	100	325			
Minnesota Iron	100	49 3/4	Lowell Electric Light	100	96	Gorman	50	215			
Mollie Gibson	5	54 1/2	Malden Electric	100	90	Greenwich	25	135			
Moon Anchor	1	9 1/2	Mutual Elec. Lt., S. Francisco	10	9 1/2	Hamilton	15	110	115		
Mount Rosa	1	38c	Narragansett Electric	50	79	Hanover	50	120	125		
Napa (quicksilver)	7	5c	New Haven Electric Light	100	145	Home	100	165			
National	25	2v	Northern Elec. Light & Pow. Co.	10	13	Kings County (Brooklyn)	20	170	175		
Native	25	5c	Pennsylvania Electric Light	100	143	Nassau (Brooklyn)	50	140	145		
New Central Coal	100	2 1/2	Penn. Heat, Light & Power Co.	50	14 3/4	New York	100	100	110		
New Haven	1	18 1/2	Preferred, \$20 paid in	50	25 1/2	Niagara	50	150	155		
Old Dominion Copper	25	10 1/4	People's Light & Power Co.	100	100	North River	25	115			
Ontario Silver Mining	100	1 7/8	Powellton Electric Light	100	15	Pacific	25	130	140		
Orion	1	34 1/2	Rhode Island Elec. Protect.	100	120	Peter Cooper	20	120	130		
Osceola	25	12 1/2	Salem (Mass.) Electric	100	102	Phenix (Brooklyn)	50	147 1/2			
Parrot Silver & Copper	10	12	Sloss Iron & Steel Co.	100	29	Rutgers	25	123	127		
Pennsylvania Coal	50	320	Southern Elec. Light & Power	10	9	Stuyvesant	25	80	85		
Pharmacist	1	12 1/2	Suburban Electric Light	10	9	United States	25	115	120		
Phenix	25	117	Thomson-Houston, series C	10	3 1/2	Westchester	10	180	200		
Pilgrim Consolidated	1	106	Series D	100	4	Williamsburg City	50	330	350		
Pioneer (gold)	10	20c	United Electric Secur., pref.	100	5						
Pontiac	25	129 1/2	United Light & Power Co., pref.	100	88	PHILADELPHIA—					
Portland	1	3 3/4	U. S. Electric Light	100	24 1/2	American Fire	100	101			
Prince Albert	1	117	Westinghouse Elec. Light, com.	50	25	Delaware	25	22 1/2			
Quicksilver Mining	100	107	1st preferred	50	50 1/2	Fire Association, J&J	50	340			
Preferred	100	107	Assenting	50	51 1/2	Franklin Fire	100	379			
Quincy	25	30c	Woonsocket Electric	100	109	Girard F. & M.	100	300			
Rebecca	5	100	INSURANCE.				Ins. Co. County of Phila.	100	105		
Ridge	25	10 1/2	ALBANY, N. Y.—				Insurance Co. of N. A.	10	22 1/2		
Rockland	25	9 1/2	Albany Insurance Co.				Insurance Co. of State of Pa.	200	200		
Rubicon	1	10 1/2	Commerce Insurance Co.				Jefferson	50	130		
St. Joseph Lead	10	14 1/4	BALTIMORE—				Lumbermen's	25	55 1/2		
St. Louis	25	18	American Fire				Mechanics'	25	31		
Santa Ysabel (g.)	5	14	Associated Firemen's				Pennsylvania Fire	100	350		
Silver Valley (Reorg.)	5	12	Baltimore				Reliance	50	55		
Smuggler	5	11	Firemen's				Spring Garden	50	74		
Southern Iron	100	3	German				Teutonia	100	90		
South Pittsburg Coal & Iron	100	3 1/2	German American				Union	20	20		
South Side	25	20	Howe				United Firemen's	10	15		
Specimen	1	6 7/8	Maryland				PITTSBURG—				
Standard Charcoal	100	29 1/2	National				Allegheny	50	48		
Tamarack	25	119	Peahody				Alleghonia	50	42		
Tamarack, Jr.	25	17	Potomac				Armco	100	63		
Tecumseh	25	3 1/4	BOSTON—				Artisans'	50	40		
Tennessee Coal Iron & RR. Co.	100	29 1/2	American (Fire & Marine)				Ben Franklin	50	52		
Preferred	100	80	Boston Marine				Birmingham	50	52		
Union G. M.	1	24 3/4	Conveyancers' Title				Cash	50	41		
Union L. & M. Co.	1	48	Firemen's (Fire)				City	50	48		
Westmoreland Coal	50	10 3/4	Massachusetts Title				Citizens'	50	42		
Whitebreast Fuel Co.	100	7 1/2	Mercantile (Fire & Marine)				German	50	63		
Wolverine	25	8 1/2	North American (Fire)				German-American	50	50		
Work	1	100	CINCINNATI—				Humboldt	50	50		
Wyoming Valley	100	212 1/2	Cincinnati, J&J				Man. & Mer.	50	40		
TELEPHONE.				Commercial, M&S				Monongahela	50	25 1/2	
American Bell	100	212 1/2	Eureka, J&J				National	50	63 1/2		
American Graphophone	10	10 1/4	Fidelity				People's	37 1/2	25		
Preferred	10	12	Merchants' & Manufacturers'				Pittsburg	50	120		
Bell Telephone of Mo.	100	185	National				Teutonia	50	65		
Central Union	100	22	Security				Union	50	46		
Chesapeake & Potomac	100	56	Washington				Western	50	34		
Chicago Telephone	100	160	DAYTON—				PROVIDENCE—				
Cumberland Telephone	100	54	Columbia				Equitable	50	50	54	
East Tennessee Telephone	100	59	Cooper				Merchants'	50	50	52	
Hudson River Telephone	100	59	Teutonia				Prov. Washington	50	50	52	
Mexican Telephone	10	85c	HARTFORD—				RICHMOND—				
Missouri & Kan. Telephone	100	102	Aetna, Q-J				Virginia Fire & M.	25	33	34 1/2	
New England Telephone	100	12	Connecticut, J&J				Virginia State	25	23 1/2		
New Jersey Standard Telephone	100	124	Hartford, J&J				SAN FRANCISCO—				
New York & New Jersey	100	85	National, J&J				Fireman's Fund	100	180	190	
N. Y. & Penn. Telephone	50	38	Orient, J&J				ST. LOUIS—				
Pennsylvania Telephone	50	82 3/4	Phenix, Q-J				American Central	25	28	28 1/2	
Providence Telephone	50	99	Steam Boiler, J&J				Citizens'	100	175		
Southern New England Tel.	100	110	LIFE INSURANCE—				WASHINGTON—				
Troy Tel. & Tel.	100	110	Aetna, Q-Apr				Arlington, M&N	100	125	140	
TELEGRAPH.				Connecticut General, J&J				Columbia, M&N	5	11 1/2	14
American Dist. Teleg. (N. Y.)	100	20	Hartford Life & Ann., J&J				Commercial, J&J	5	4 1/2	5 1/4	
American Telegraph & Cable	100	85	Travelers', Q-J				Corcoran, J&J	50	55		
Central & So. Amer. Cahie	100	119	LOUISVILLE—				Fireman's, J&J	20	37		
Commercial Cable	100	156	German, J&J				Franklin, M&N	25	30		
Commercial Union Telegraph	100	109	German National				German-American, F&A	100	180		
Empire & Bay State Teleg.	100	70	Louisville, J&J				Lincoln, Q-J	5	8 1/2	8 3/4	
Erie Telegraph & Telephone	100	65	Western, J&J				Metropolitan, J&J	50	65		
Franklin	100	40	LIFE—				National Union, J&J	5	9	14	
Gold & Stock	100	106	Mutual Life of Kentucky				People's, J&J	5	5 1/4		
Ill. & Mississippi	100	60	MEMPHIS—				Potomac, J&J	25	67		
International Ocean Teleg.	100	105	Bluff City				Riggs, J&J	5	7 1/2	8 1/2	
Mexican Telegraph	100	199	Home				TITLE INSURANCE—				
North American Telegraph	100	109	Hernando				Real Estate, J&J	100	95	107	
Northwestern, guar.	25	68	Planters'				Columbia, Q-J	5	4 1/2	6	
Pacific & Atlantic	50	88	Phenix				District	20	9		
Pacific Telegraph & Telephone	100	94	NASHVILLE—				Washington, Q-J	10	6		
Postal Telegraph & Cable	100	84 1/2	State				MARINE INSURANCE SCRIP.				
Southern & Atlantic	25	84 3/8	NEW ORLEANS—				Atlantic Mutual—1892	100			
Sunset Telegraph & Telephone	100	84 1/2	Crescent				1893	100			
Western Union	100	84 3/8	Fireman's				1894	101			
ELECTRIC.				Germania				1895	102		
Allegheny County Elec. Light	100	101 1/2	Hibernia				1896	103			
American Elec. Heating Co.	50	35	Home				MANUFACTURING. Par.				
Boston Electric Light	100	100	Lafayette				Acushnet Mills (N. B.)	100	285		
Bridgeport Electric Light	25	38	Merchants'				Am. Linn (Fall River)	100	100	104	
Bristol Electric Light	10	100	Mechanics' & Traders'				Amory (N. H.)	100	130	134 1/2	
Brush Electric Light Co.	100	65	New Ori. Insur. Association				Amoskeag (N. H.)	1000	11570		
Con. Electric Light, Portland	10	8	Sun Mutual				Androskegin (Me.)	100	114 1/2	115	
Detroit Electric Works	10	7 1/2	Southern				Appleton (Mass.)	1000	505	507 1/2	
Diamond Electric Light	50	150	Teutonia				Arlington Mills (Mass.)	100	100		
East End Electric Light	100	93	NEW YORK—				Atlantic (Mass.)	100	67 1/2		
Edison El. Illum. Co. (Boston)	100	103 3/4	American				Barnaby (Fall River)	100	90		
Edison El. Illum. Co. of Bklyn.	100	144	Broadway				Barnard Mfg. (Fall River)	100	90	95	
Edison Co. (Chicago)	100	103 3/4	State				Bates (Me.)	100	114	115	
Edison El. Illum. Co. of N. Y.	100	103 3/4	NEW ORLEANS—				Bennett Mills (N. B.)	100	95		
Edison Elec. Light Co. (Phila.)	100	10	Crescent				Boott Cot. (Mass.)	1000	1150	1175	
Edison Ill. Co. (St. Louis)	100	127 1/2	Fireman's				Border City Mfg. (Fall River)	100	135		
Edison Lt. & Pow. Co. (San Fr.)	100	127 1/2	Germania				Boston Co. (Mass.)	1000	790		
Eddy Electric Mfg. Co.	25	19	Hibernia								
Elec. Lt. & Power (Savannah)	100	65	Home								
Electric Storage Battery, com.	100	30 3/4	Lafayette								

↑ Prices per share, not per cent.

↑ Last sale

x Ex-dividend.

* Ex-annual interest.

Table with multiple columns for Stocks, Par, Bid, Ask, and various company names like Nicaragua Construction, Rosetta Grav. Pav. & Imp., Union Stock Yards, etc.

† Prices are per share not per cent.

x Ex-dividend.

QUOTATIONS OF BANK AND TRUST COMPANY STOCKS.

Prices are per share, not per cent, with the exception of New York City and Brooklyn bank stocks. Prices marked thus (*) are last sales.

The dagger (†) prefixed to a price indicates that the figures show the book value.

The double dagger (‡) prefixed to the capital stock indicates that only part is paid in.

The section mark (§) prefixed to surplus indicates that undivided profits are included.

ALABAMA.

Table for Alabama banks: BIRMINGHAM, MOBILE, listing Capital, Surplus, Deposits, P'r, Bid, Ask.

ARKANSAS.

Table for Arkansas banks: LITTLE ROCK, listing Capital, Surplus, Deposits, P'r, Bid, Ask.

CALIFORNIA.

Table for California banks: LOS ANGELES, SAN FRANCISCO, listing Capital, Surplus, Deposits, P'r, Bid, Ask.

Table for California banks: OAKLAND, SAN JOSE, listing Capital, Surplus, Deposits, P'r, Bid, Ask.

COLORADO.

Table for Colorado banks: DENVER, listing Capital, Surplus, Deposits, P'r, Bid, Ask.

CONNECTICUT.

Table for Connecticut banks: NEW HAVEN, HARTFORD, listing Capital, Surplus, Deposits, P'r, Bid, Ask.

* Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included.

* Last sale. † Book value. ‡ Part paid in. § Including undivided profits.

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Rows include BRIDGEPORT (Bridgeport Nat. Bk., City National Bank, etc.) and WATERBURY (Citizens' Nat. Bank, Fourth Nat. Bank, etc.).

DELAWARE.

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Rows include WILMINGTON (Central Nat. Bank, Equitab. Co. & Tr. Co., etc.) and DISTRICT OF COLUMBIA (Washington - Central Nat. Bank, Citizens' Nat. Bank, etc.).

DISTRICT OF COLUMBIA.

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Rows include GEORGETOWN (Farm. & Mech. N. Bk.) and FLORIDA (JACKSONVILLE - First Nat. Bk. of Fla., Merchants' Nat. Bk., etc.).

FLORIDA.

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Rows include JACKSONVILLE (First Nat. Bk. of Fla., Merchants' Nat. Bk., etc.) and GEORGIA (AUGUSTA - Augusta Savings Bk., Commercial Bank, etc.).

GEORGIA.

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Rows include ATLANTA (American Trust & Banking Co., Atlanta Banking Co., etc.), MACON (American Nat. Bank, Cent. Georgia Bank, etc.), and SAVANNAH (Chatham Bank, Citizens' Bank, etc.).

ILLINOIS.

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Rows include CHICAGO (Am. Ex. Nat. Bank, Bank of Commerce, etc.) and KENTUCKY (COVINGTON - Citizens' Nat. Bank, Covington Trust Co., etc.).

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Rows include CHICAGO (Drovers' Nat. Bank, First National Bank, etc.) and ROCKFORD (Forest City Nat. Bk., Manufus' Nat. Bank, etc.).

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Rows include SPRINGFIELD (Farmers' Nat. Bank, First Nat. Bank, etc.) and INDIANA (INDIANAPOLIS - Capital Nat. Bank, Indiann Nat. Bank, etc.).

INDIANA.

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Rows include TERRE HAUTE (First National Bank, National State Bank, etc.) and IOWA (DES MOINES - Bankers' Iowa State, Capital City State Bk., etc.).

IOWA.

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Rows include DUBUQUE (Citizens' State Bank, Dubuque Nat. Bank, etc.) and DAVENPORT (Citizens' Nat. Bank, Davenport Nat. Bk., etc.).

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Rows include KENTUCKY (COVINGTON - Citizens' Nat. Bank, Covington Trust Co., etc.) and LEXINGTON (Central Bank, Fayette Nat. Bank, etc.).

KENTUCKY.

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Rows include COVINGTON (Citizens' Nat. Bank, Covington Trust Co., etc.) and LEXINGTON (Central Bank, Fayette Nat. Bank, etc.).

*Last sale. †Book value. ‡Part paid in. §Including undivided profits. x Ex-dividend.

*Last sale. †Book value. ‡Part paid in. §Including undivided profits.

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Rows include Lexington-Cou., Louisville, American Nat. Bank, Bank of Commerce, Bank of Kentucky, etc.

LOUISIANA.

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Rows include New Orleans, Canal & Banking Co., Citizens' Bank of La., Germania Nat. Bank, etc.

MAINE.

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Rows include Portland, Canal Nat. Bank, Casco Nat. Bank, etc.

MARYLAND.

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Rows include Baltimore, American Nat. Bank, Canton Nat. Bank, etc.

MASSACHUSETTS.

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Rows include Boston, Atlantic Nat. Bank, Atlas Nat. Bank, etc.

*Last sale. †Book value. ‡Part paid in. §Including undivided profits. x Ex-dividend.

*Last sale. †Book value. ‡Part paid in. §Including undivided profits

Table of bank stock quotations for HOLYOKE, LAWRENCE, LOWELL, LYNN, NEW BEDFORD, PEABODY, SALEM, SPRINGFIELD, TAUNTON, WORCESTER, and GRAND RAPIDS.

MICHIGAN.

Table of bank stock quotations for DETROIT and GRAND RAPIDS.

Table of bank stock quotations for GRAND RAPIDS, BAY CITY, and SAGINAW.

MINNESOTA.

Table of bank stock quotations for MINNEAPOLIS and DULUTH.

MISSOURI.

Table of bank stock quotations for ST. LOUIS and KANSAS CITY.

*Last sale. †Book value. ‡Part paid in. §Including undivided profits

*Last sale. †Book value. ‡Part paid in. §Including undivided profits

Table of bank stock quotations for SCRANTON, WILKESBARRE, and WILLIAMSPORT. Columns include bank name, Capital, Surplus, Deposits, and Bid/Ask prices.

RHODE ISLAND.

Table of bank stock quotations for PROVIDENCE, NEWPORT, PAWTUCKET, and WOONSOCKET. Columns include bank name, Capital, Surplus, Deposits, and Bid/Ask prices.

SOUTH CAROLINA.

Table of bank stock quotations for CHARLESTON. Columns include bank name, Capital, Surplus, Deposits, and Bid/Ask prices.

TENNESSEE.

Table of bank stock quotations for CHATTANOOGA. Columns include bank name, Capital, Surplus, Deposits, and Bid/Ask prices.

Table of bank stock quotations for KNOXVILLE. Columns include bank name, Capital, Surplus, Deposits, and Bid/Ask prices.

MEMPHIS—

Table of bank stock quotations for MEMPHIS. Columns include bank name, Capital, Surplus, Deposits, and Bid/Ask prices.

NASHVILLE—

Table of bank stock quotations for NASHVILLE. Columns include bank name, Capital, Surplus, Deposits, and Bid/Ask prices.

TEXAS.

Table of bank stock quotations for AUSTIN, DALLAS, FORT WORTH, GALVESTON, HOUSTON, SAN ANTONIO, and WACO. Columns include bank name, Capital, Surplus, Deposits, and Bid/Ask prices.

UTAH.

Table of bank stock quotations for SALT LAKE CITY. Columns include bank name, Capital, Surplus, Deposits, and Bid/Ask prices.

VIRGINIA.

Table of bank stock quotations for NORFOLK. Columns include bank name, Capital, Surplus, Deposits, and Bid/Ask prices.

*Last sale. †Book value. Part paid in. §Including undivided profits.

*Last sale. †Book value. ‡Part paid in. §Including undivided profits

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
NORFOLK—(Con.)—													
Marine Bank.....	\$ 100,000	\$ 144,680	\$ 573,133	100	180	200							
Norfolk Bk. for Sav- ings & Trusts.....	206,925	53,919	444,467	100	115	120							
Norfolk Nat. Bank..	400,000	223,613	1,531,193	100	145	150							
PETERSBURG—													
Petersb. Sav. & Ins. Co	200,000	145,000	892,513	20	29	.....						
The National Bank..	100,000	52,000	311,688	100	120	125							
RICHMOND—													
Citizens' Bank.....	200,000	42,000	480,000	25	.....	27							
City Bank.....	400,000	100,000	650,000	25	.....	28½							
First Nat. Bank.....	600,000	400,000	1,450,500	100	166	.....						
Merchants' Nat. Bk.	200,000	230,000	1,318,504	100	165	170							
Metropolitan Bank..	125,000	.....	230,000	25	25½	.....						
Nat. Bk. of Virginia.	300,000	60,000	657,779	100	.....	101							
Planters' Nat. Bank.	300,000	700,000	1,513,882	100	.....	250							
Security Bank.....	200,000	38,000	250,000	100	.....	105							
State Bk. of Virginia	500,000	240,000	1,383,217	100	135	.....						
Union Bk. of Richm..	219,750	220,000	900,000	50	110½	.....						
Virginia Trust Co...	500,000	75,000	.....	100	103	.....						
WASHINGTON.													
SEATTLE—													
Boston Nat. Bank...	180,000	6,356	198,042	100	.....	.....					
Dexter, Horton & Co.	200,000	143,597	935,874	100	.....	.....					
First Nat. Bank.....	150,000	152,549	441,906	100	.....	.....					
Nat. Bk. of Commerce	300,000	1,030	339,289	100	.....	.....					
People's Sav. Bank.	60,000	9,000	290,967	100	.....	.....					
Puget Sound Nat. Bk.	528,000	47,550	657,086	100	.....	.....					
Scandinavian-Amer- ican Bank.....	75,000	12,336	152,241	100	.....	.....					
Seattle Nat. Bank...	250,000	14,306	74,739	100	.....	.....					
Washington Nat. Bk.	100,000	24,879	486,150	100	.....	.....					
SPOKANE—													
Exchange Nat. Bk...	250,000	68,781	671,374	100	100	110							
Fidelity Nat. Bank..	100,000	20,007	91,401	100	100	110							
Old Nat. Bank.....	200,000	14,357	491,757	100	.....	100							
Spokane & East. Tr. Co	100,000	2,502	185,612	100	100	102							
Traders' Nat. Bank.	200,000	91,940	625,286	100	130	.....						
							TACOMA—						
Fidelity Trust Co....	\$ 500,000	\$ 35,000	\$ 450,000	.....	.....	.....				
London & San. F. Bk.	2,450,000	375,000	.....	.....	.....	.....			
Nat. Bk. of Commerce	200,000	4,606	271,151	.....	.....	100							
Pacific Nat. Bank...	400,000	41,147	558,938	100	100	.....						
Scandinav.-Am. Bk..	60,000	3,000	65,000	.....	.....	.....				
Union Sav. B. & Tr. Co.	100,000	17,564	669,895	100	110	115							
WEST VIRGINIA.													
WHEELING—													
Bank of Ohio Valley	15,000	25,000	.....	.....	.....	.....			
Bank of Wheeling...	200,000	20,000	1,105,000	.....	.....	.....				
City Bk. of Wheeling	150,000	10,000	650,000	.....	.....	.....				
Commercial Bank...	80,000	10,000	290,000	.....	.....	.....				
Exchange Bank.....	300,000	.....	774,000	.....	.....	.....				
German Bank.....	80,000	120,000	720,000	.....	.....	.....				
Nat. Bank of W. Va	200,000	40,000	516,921	.....	.....	.....				
People's Bank.....	100,000	35,000	360,000	.....	.....	.....				
South Side Bank....	25,000	2,250	93,000	.....	.....	.....				
Wheel. Title & Tr. Co.	102,100	.....	189,212	100	.....	.....					
WISCONSIN.													
LA CROSSE.													
Batavian Bank.....	200,000	22,000	1,067,954	100	.....	145							
Exchange State Bank	25,000	1,500	75,153	100	.....	100							
German-Amer. Bank	50,000	4,000	71,406	100	.....	120							
Nat. Bk. of La Crosse	250,000	50,000	942,523	100	.....	150							
Security Savings Bk.	50,000	1,000	70,000	100	.....	.....					
State B'k of La Crosse	50,000	49,000	421,391	100	.....	225							
MILWAUKEE.—													
Central Nat. Bank..	300,000	52,202	2,100,528	100	.....	.....					
First National Bank.	1,000,000	250,000	8,306,460	100	.....	.....					
German-Amer. Bank	100,000	12,000	450,000	100	.....	.....					
Marshall & Ilsley B'k	300,000	25,000	2,500,000	100	.....	.....					
Milwaukee N. Bank.	450,000	21,000	893,225	100	.....	.....					
Milwaukee Trust Co.	100,000	7,000	.....	.....	.....	.....			
Nat. Exchange Bank	500,000	100,000	2,466,575	100	.....	.....					
Second Ward Sav. Bk	200,000	333,244	4,106,285	.....	.....	.....				
West Side Bank....	100,000	.....	296,510	100	.....	.....					
Wisconsin Marine & Fire Ins. Co. Bank.	500,000	93,000	1,850,000	100	.....	.....					
Wisconsin Nat. Bank	1,000,000	150,000	3,411,081	100	.....	.....					
Wisconsin Trust Co.	250,000	4,000	.....	.....	.....	.....			

* Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included.

* Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included.

THE QUOTATION SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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March 6, 1897.

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THE QUOTATION SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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NEW YORK, MARCH 6, 1897.

THE QUOTATION SUPPLEMENT.

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WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE ST., CORNER OF PEARL ST., NEW YORK.

REVIEW OF FEBRUARY.

There were some disturbing features in February, but on the whole the developments were of an encouraging nature—perhaps not so much on account of their immediate effects as because of the promise they hold out of a great improvement in the trade situation in the near future. It seems to be true also that trade is even now reviving, if only slowly. The progress in that direction has been in one sense hastened and in another sense retarded by the near approach of the 4th of March. Those who think that a change of Administration will bring a change in the business outlook have naturally been inclined to act on that belief. On the other hand, those who are not at all sure that a new Congress and a new Executive will be in themselves sufficient to work a complete cure in the situation have been disposed to wait and see what the effect would be before embarking upon new ventures. A great many persons, too, consider it prudent to defer engagements until the outcome of tariff legislation at the extra session of Congress which is to be called after the 4th of March can be determined.

The two events of greatest importance in their bearing upon the future were the collapse of the steel-rail pool and the lifting from the print-cloth market, by purchase, of a portion of the large stocks of print cloths which for so long had acted as a depressing influence upon the whole of the dry-goods trade. The disruption of the rail pool, with the break in prices which followed, was an occurrence of very great moment. During 1896 the pool price for rails was \$28 00 per ton, and this price was firmly maintained on all deliveries during that year. In December it was agreed to reduce the price to \$25 00, the reduction, however, to

apply only on deliveries during 1897. With the break in the pool, prices dropped to \$16 00@ \$18 00 a ton, and it is claimed that some sales were made at or below \$15 00. This great cheapening of prices led to the sending in of enormous orders. Railroads all over the country decided to make purchases at the prevailing low figures, and a considerable amount of business, too, was booked for export. The Bessemer rail production for 1896 was 1,102,892 tons. It is believed that within a short time after the break in the pool orders were placed to an amount approaching very closely this aggregate for the whole of last year.

The effect on the iron and steel trades was very marked. The large orders for rails ensure a large demand for steel, this in turn ensures a large demand for iron, which in turn ensures a large demand for ore, &c. Thus a great stimulus has been given to all the leading branches of the iron and steel trades, and though very little improvement in prices occurred (in some cases no improvement at all), the whole outlook was changed, and there seems every reason to believe that the event will mark a turning point in the condition of these trades. As far as the railroads are concerned the extensive purchases of rails means not only a larger amount of work in the way of repairs and renewals of track, but also, it appears likely, the construction of a fair amount of new road.

The print cloth purchase was in its way also quite important, though the immediate effects have not been so striking. The purchase consisted of 750,000 pieces, regular sizes (64x64), and was made by Mr. M. C. D. Borden, representing the American Printing Company at Fall River—500,000 pieces it is understood being spot cloth, while 250,000 pieces were for future delivery. The price of print cloths in the market just before the purchase was 2½ cents per yard; Mr. Borden is said to have paid 29-16 cents, while after the sale the price in the market advanced to 211-16 cents. But subsequently the market weakened again, and the price dropped to 2½ cents. The agreement of the mills to curtail production was carried out during the month. Notwithstanding the reaction in the print cloth market, the general tone in the dry goods trade has remained decidedly better, and business both in the primary market and with jobbers has been of larger volume.

In Europe, the uprising in Crete and the action of Greece in coming to the support of the Cretian people

proved a disturbing influence for a time, this being reflected in a sharp decline in the price of English consols. The leading European Powers acted in accord against Greece, their war ships in one instance firing upon the insurgents and other measures being taken to hold the Greeks in check. Anarchy subsequently developed, but the matter had no further disquieting effect on the European markets. Money at the leading financial centres showed growing ease. On the 4th the Bank of England reduced its rate of discount from 3½ to 3 per cent, and on the 26th the Bank of Germany reduced its rate from 4 to 3½ per cent. A plan for reforms in the administration of Cuba was signed by the Queen Regent of Spain early in the month, but in Congress the Cuban question cropped up anew on reports of cruelty to Americans imprisoned in Cuba for political offenses. On the 24th the Committee on Foreign Relations of the Senate reported a resolution by a unanimous vote demanding "the immediate and unconditional release of Julio Sanguilly," one of the imprisoned offenders. The next day some very violent speeches were made by a number of Senators, and some very radical action against Spain advocated, notwithstanding that it was known that the Spanish Government had previously decided to pardon Sanguilly and was merely awaiting the completion of some necessary formalities before granting the pardon. At the same time it was rumored that United States Consul-General Lee, at Havana, had threatened to resign his position. Attempts to secure action on the Arbitration Treaty with Great Britain failed.

The money market remained in a plethoric condition and rates ruled extremely low. The banks adhered to the agreement not to loan at less than 2 per cent on call until towards the close of the month, when one or two institutions are understood to have put out some money at a lower figure; the trust companies generally loaned at the Stock Exchange rate, which was, as a rule, 1½@1¼ per cent. The following shows the interest rates on the various classes of loans for each week of the month.

RATES FOR MONEY IN NEW YORK, WEEKLY.

	Feb. 6.	Feb. 13.	Feb. 20.	Feb. 27.
Call Loans—				
At Stock Exchange—Range for week.....	1½-2	1½-2	1½-2	1½-2
Average for week.....	1¾	1¾	1¾	1¾
At banks and trust companies.....	1¼-2*	1¼-2*	1¼-2*	1¼-2*
Time Loans—				
Thirty days.....		2	2	
Sixty days.....	2	2½	2	
Ninety days.....	2½	2½	2½	
Four months.....	3	3	3	
Five months.....	3	3	3	
Six months.....	3	3	3	
Seven months.....		3½	3½	
Commercial Paper—				
Double Names—Choice—60 to 90 days.....	3	3	3	3
Single Names—Prime 4 to 6 months.....	3¼-4	3¼-4	3¼-4	3¼-4
Good 4 to 6 months.....	4 -5	4 -5	4 -5	4 -5

*The lower rate was at trust companies.

The foreign exchange market was very quiet and in the rates for actual business there were only three or four changes throughout the whole month. On the 1st there was a reduction of one-quarter of a cent for long and short sterling and of one-half a cent in cable transfers, but thereafter the tendency was upward, and prices closed one-half a cent higher all around than these reduced prices on the 1st. The reduction in the discount rate by the Bank of England and the low rates ruling in the open market in London wiped out all but a very small fraction of the margin of profit to be obtained in the purchase and holding of bills. Nevertheless, while considerable amounts of the previous purchases of bills for investment matured and were paid off, there were also some new investment purchases. The strength of the exchange market in

view of the large trade balance is in part explained by that fact. Another influence in the same direction was the sale by Europe of some considerable amounts of securities of the very best grades, induced by the high prices ruling here for those securities. The Northern Pacific and Oregon Railway & Navigation negotiations, alluded to below, could have had but a slight effect on exchange. The following shows the rates for actual business in sterling for every day in which a change was recorded in any class of bills.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

Feb.	Bankers' Bills			Commercial Bills	
	60 Day.	Sight.	Cable.	Prime.	Commercial.
1.....	4 81¼-4 81¼	4 80¼-4 80¼	4 83¼-4 87	4 84 -4 84¼	4 83¼-4 83¼
" 10.....	4 81¼-4 85	4 80¼-4 80¼	4 83¼-4 87	4 81¼-4 84¼	4 83¼-4 84
" 11.....	4 81¼-4 85	4 80¼-4 87	4 87 -4 87¼	4 81¼-4 84¼	4 83¼-4 84
" 15.....	4 81¼-4 85	4 87 -4 87¼	4 87¼-4 87¼	4 81¼-4 84¼	4 83¼-4 84
" 18.....	4 85 -4 85¼	4 87 -4 87¼	4 87¼-4 87¼	4 81¼-4 81¼	4 83¼-4 81¼

The posted rates for every day in the month are given in the following.

POSTED RATES—BANKERS' STERLING BILLS.

Feb.	60 days.	Demand.	Feb.	60 days.	Demand.	Feb.	60 days.	Demand.
1....	4 85 -6	4 87¼-8	13....	4 85¼	4 87¼	25....	4 85¼-6	4 87¼-8
2....	4 85 -5¼	4 87¼-8	14....	.....	.....	26....	4 85¼-6	4 87¼-8
3....	4 85 -5¼	4 87¼-8	15....	4 85¼-6	4 87¼-8	27....	4 85¼-6	4 87¼-8
4....	4 85¼	4 87¼-8	16....	4 85¼-6	4 87¼-8	28....	.....	.....
5....	4 85¼	4 87¼	17....	4 85¼-6	4 87¼-8			
6....	4 85¼	4 87¼	18....	4 85¼-6	4 87¼-8			
7....	.....	.....	19....	4 85¼-6	4 87¼-8			
8....	4 85¼	4 87¼	20....	4 85¼-6	4 87¼-8			
9....	4 85¼	4 87¼	21....	.....	.....	Open	4 85 -6	4 87¼-8
10....	4 85¼	4 87¼	22....	.....	.....	High	4 86	4 88
11....	4 85¼	4 87¼	23....	4 85¼-6	4 87¼-8	Low.	4 85	4 87¼
12....	.....	.....	24....	4 85¼-6	4 87¼-8	Last.	4 85¼-6	4 87¼-8

On the Stock Exchange dealings in stocks were very limited, the sales for the entire month reaching only 2,803,401 shares. On the other hand there was a very active demand at good prices for bonds, the sales of these reaching \$38,871,240, which compares with \$37,419,600 in February 1896 and \$16,507,000 in February 1895. The trust investigation was made the basis of an attack on the industrial properties, but this was soon followed by a quick upward reaction. The anthracite coal properties were quite weak on the unfavorable condition of the coal trade, and the bituminous coal properties were also depressed, the Columbus Hocking Valley & Toledo going into the hands of a receiver. The sale of a block of Northern Pacific stock abroad and the purchase by certain interests here of the German holdings of the preferred stock of the Oregon Navigation served to strengthen the securities of these properties. Lake Shore made a sharp advance to the highest figures on record. The following furnishes a four-year comparison of the volume of business on the Stock Exchange and also shows the sales of cotton on the Cotton Exchange and of grain on the Produce Exchange.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of February.	1897.	1896.	1895.	1894.
Stock sales—				
Number of shares....	2,803,401	5,201,038	3,024,032	3,173,527
Par value.....	\$230,430,100	\$402,013,700	\$300,311,750	\$310,597,25
Bond sales (par value)—				
Railroad & misc. bds.	\$38,871,210	\$37,419,600	\$16,507,000	\$22,893,100
Government bonds...	2,261,500	8,513,450	1,641,400	205,000
State bonds.....	102,500	206,500	168,000	1,884,500
Total bond sales ...	\$41,238,210	\$46,139,550	\$18,316,400	\$24,982,600
Jan. 1 to Feb. 23.				
Stock sales—				
Number of shares....	6,163,813	0,738,710	6,267,937	7,692,000
Par value.	\$590,204,850	\$904,915,250	\$618,737,250	\$755,670,770
Bond sales (par value)—				
Railroad & misc. bds.	\$77,683,340	\$76,129,820	\$42,527,270	\$50,807,400
Government bonds...	3,505,000	9,252,950	2,362,900	1,001,400
State bonds.	435,000	465,500	2,628,000	2,453,000
Total bond sales....	\$81,623,340	\$85,848,270	\$47,458,170	\$54,261,800

SALES OF COTTON ON THE COTTON EXCHANGE.

	1897.	1896.	1895.	1894.
	Bales.	Bales.	Bales.	Bales.
Month of February.....	2,535,200	3,407,700	1,601,300	2,926,200
January 1 to Feb. 28.....	4,938,700	6,950,500	3,411,500	7,774,700

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

	1897.	1896.	1895.	1894.
	Bushels.	Bushels.	Bushels.	Bushel.
Month of February.....	75,802,000	67,830,887	76,270,225	146,691,775
January 1 to Feb. 28.....	150,183,230	144,480,062	183,692,725	208,228,702

Table with columns: BONDS, NEW YORK STOCK EXCHANGE, Int. Period, Sales in January 2, Par value, Price about 1897, Bid. Ask., PRICES IN FEBRUARY (Feb. 1, Feb. 27, Lowest, Highest), RANGE FOR YEAR 1897 (Lowest, Highest). Rows list various bonds like Carthage & Ad., Cedar F. & Minn., etc.

BONDS.		Int. Period.	Sales in Feb. Par value	Price about January 2, 1897.		PRICES IN FEBRUARY.								RANGE FOR YEAR 1897.	
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	Feb. 1.		Feb. 27.		Lowest.		Highest.		Lowest.	Highest.
						Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.		
Chic. & Northwestern—(Con.)—		A-O													
Iowa Midland, 1st, 8s.....	1900	J-O													
Chic. & Milw., 1st, 7s.....	1898	J-N	5,000		104		104 1/2		104	Feb. 26	104	Feb. 26	104	Jan. 4	
Winona & St. Pet., 2d, 7s.....	1907	M-N				127									
Milw. & Madison, 1st, 6s.....	1905	M-S													
Ott. C. F. & St. Paul, 1st, 5s.....	1909	M-S			108 1/4		109 1/2								
Northern Illinois, 1st, 5s.....	1910	M-S			108 1/2		109 1/2								
Mil. L. S. & West., 1st, g., 6s.....	1921	M-N	27,000		131	133	132 1/2	133 1/2	182 1/4	Feb. 13	132 3/4	Feb. 25	131 1/8	Jan. 8	
Conv. deb., 5s.....	1907	F-A	9,000		104		105		105 1/2	Feb. 24	105 1/2	Feb. 24	105 1/2	Feb. 24	
Ext. & Imp., s. L, g., 5s.....	1929	F-A	12,000	112	115	111	115		112 3/8	Feb. 17	112 3/8	Feb. 17	112 1/2	Jan. 5	
Mich. div., 1st, gold, 6s.....	1924	J-J													
Ashland div., 1st, gold, 6s.....	1925	M-S													
Incomes.....	1911	M-N			102 1/2										
Chic. R. I. & Pacific, 6s.....	1917	J-J	2,000		128		128 1/2		129	Feb. 25	130	Feb. 24	128 1/2	Jan. 22	
Registered.....	1917	J-J	5,000		127		128		128	Feb. 15	128	Feb. 15	128	Feb. 15	
Ext. and collateral 5s.....	1034	J-J	396,000	101 1/2	102 1/2	102 3/4	103 1/4	103 3/4	103	Feb. 1	104	Feb. 19	101 7/8	Jan. 5	
Registered.....	1034	J-J	85,000												
Debenture 5s.....	1921	M-S	122,000			96	99		05 3/4	Feb. 4	99 1/2	Feb. 15	93	Jan. 6	
Registered.....	1921	M-S													
Des M. & Ft. D., 1st, 4s.....	1905	J-J													
1st, 2 3/8.....	1905	J-J			59										
Extension 4s.....	1905	J-O													
Keok & Des M., 1st, 5s.....	1923	A-O	18,000					102	105		101 1/2	Feb. 20	102	Feb. 25	
Small.....		A-O													
Chic. & St. L. See At. Top & S. F.															
Chic. St. L. & N. O. See Ill. Cent.															
Chic. St. L. & Pitta. See Penn. Co.															
Chic. St. L. & Pad. See St. L. A. T. H.															
Chic. St. P. M. & O., con. 6s.....	1930	J-D	7,000	127	128				129	Feb. 2	129 3/4	Feb. 16	128	Jan. 4	
Ch. St. P. & Minn., 1st, 6s.....	1918	M-N		127									130	Jan. 6	
North Wisconsin 1st 6s.....	1930	J-J											130	Jan. 6	
St. P. & S. City, 1st, g., 6s.....	1010	A-O	17,000	130	131	130	131 1/2	131 1/4	132 1/2	131	Feb. 1	131 1/4	Feb. 5	130	
Ch. & W. I., 1st, s. f., g., 6s.....	1919	M-N													
General, gold, 6s.....	1932	Q-M											116 1/2	Jan. 8	
Chic. & West. Mich. Ry., 5s.....	1921	J-D											117 1/4	Jan. 20	
Compns off.....	1021	J-D													
Ch. H. & D., con. s. f., 7s.....	1905	A-O													
2d, gold, 4 3/8.....	1937	J-J			101								102	Jan. 2	
Cin. D. & I., 1st, g., 5s.....	1941	M-N	12,000	108				109	110	108 1/2	Feb. 2	109 1/2	Feb. 17	108 1/2	
Cin. Ind. St. L. & C. See C. O. C. & S. L.															
Cin. San. & Clev. See C. O. C. & S. L.															
City & Sub. Ry., Balt., 1st, g., 5s.....		J-D													
Clearfield & Mahon. See B. R. & P.															
Cl. Ak. & C., eq. & 2d, g., 6s.....	1930	F-A													
Cleva. & Cnn., 1st, 5s, tr. rec. 1917	1930	J-J			70	75		75					72 3/4	Jan. 12	
Cleveland Cinn. Chic. & St. Louis															
General, gold, 4s.....	1993	J-D													
Calro Div., 1st, gold, 4s.....	1039	J-J													
St. L. Div., 1st, col. tr. g., 4s.....	1900	M-N	17,000	02	03 1/2			94 1/2	94 1/2	02 1/4	Feb. 15	03 1/2	Feb. 18	92 1/4	
Registered.....	1990	M-N													
Sp. & Col. Div., 1st, g., 4s.....	1940	M-S													
W. W. Val. Div., 1st, g., 4s.....	1940	J-J													
Cin. W. & M. Div., 1st, g., 4s.....	1901	J-J	3,000							87 1/2	Feb. 8	87 1/2	Feb. 8	87 1/2	
Cin. I. St. L. & C., 1st, g., 4s.....	1936	Q-F	10,000	97	96			09 1/2	101 1/2	100	Feb. 15	100	Feb. 15	98	
Registered.....	1936	Q-F													
Consol. 6s.....	1920	M-N													
Cin. S. & Cl., con. 1st, g., 5s.....	1928	J-J											107	Jan. 15	
Ind. Rl. & West., 1st, pf. 7s.....	1900	J-J	20,000			105		107 1/4		106	Feb. 10	107 1/4	Feb. 10	104 1/2	
O. Ind. & West., 1st, pf., 5s.....	1938	Q-J													
Peo. & East., 1st, con. 4s.....	1940	A-O	10,000		75	74 1/2	75	72	74	73	Feb. 25	74 1/4	Feb. 18	73	
Income 4s.....	1990	A-O	10,000		18			10	11	10	Feb. 27	10	Feb. 27	10	
Cl. C. C. & In., 1st, s. f., 7s.....	1899	M-N	3,000					108		107 1/2	Feb. 1	107 3/4	Feb. 4	107 1/2	
Consol 7s.....	1014	J-D													
Consol sinking fund, 7s.....	1914	J-D													
Gen' consol., gold, 6s.....	1934	J-J				124							123 1/4	Jan. 12	
Registered.....	1934	J-J													
Cin. S., 1st, M. O. C. & I., 7s.....	1901	A-O													
Clev. Lor. & Wh., con., 1st, 5s.....	1933	A-O			102 1/2								102	Jan. 5	
Cleva. & Marietta—See Penn. RR.															
Cleva. & Mahon. Val. g. 5s.....		J-J													
Registered.....	1938	Q-J													
Cleveland & Pitta. See Penn. Co.															
Conr d'Alene Ry. See Nor. Pac.															
Colorado Mid. See At. T. & S. Fc.															
Col. & 9th Ave. 1st guar. g. 5s.....	1993	M-S	123,000	116	117	116 1/2		117 3/4	118	117	Feb. 3	118	Feb. 25	117	
Registered.....	1993	M-S													
Colum. & Greenv. See South. Ry.															
Col. H. V. & Tol., con. g. 5s.....	1931	M-S	512,000	87 1/2		75		70	70 1/2	63	Feb. 19	77 1/2	Feb. 1	63	
General, gold, 6s.....	1904	J-D	194,000					50		49 1/2	Feb. 18	71	Feb. 1	49 1/2	
General hon., gold 4s.....	1906	J-J			64										
Registered.....	1906	J-J													
Col. & Cin. Midl. See Cent. Ohio.															
Col. Conn. & Term. See Nor. & W.															
Conn. & Pac. Diva., 1st, g., 4s.....		A-O													
Dakota & Ot. So. See C. M. & St. P.															
Dallas & Waco. See Mo. K. & Tex.															
Del. Lack. & West, 7s.....	1907	M-S						126							
Byr. Bingham & N. Y., 1st, 7s.....	1906	A-O	9,000					126		126	Feb. 3	127	Feb. 3	126	
Morris & Essex, 1st, 7s.....	1914	M-N	7,000		140 1/2			142 1/2	144	143	Feb. 24	144	Feb. 24	140 1/2	
7s.....	1900	J-J	2,000			108 1/2		109 1/2		109 1/2	Feb. 17	109 1/2	Feb. 17	109 1/2	
1st con., guar., 7s.....	1871-1901	A-O	7,000	111				115 1/4		114	Feb. 2	114 1/4	Feb. 19	114	
Registered.....	1915	J-D	15,000	137	139			141	142 1/2	141	Feb. 18	141	Feb. 18	140	
N. Y. L. & W., 1st, 6s.....	1921	J-J				130		135	137						
Construction 5s.....	1923	F-A				112		114							
Warren 2d, 7s.....	1900	A-O													
Del. & Ind., 1st Penn. Div. 7s.....	1917	M-S				143		143	147						
Registered.....	1917	M-S													
Alb. & Sna., 1st con. gu. 7s.....	1906	A-O													
Registered.....	1906	A-O	7,000			116 1/4		118		118	Feb. 9	118 1/2	Feb. 26	117	
Registered.....	1906	A-O	1,000			117		118		118	Feb. 25	118	Feb. 25	118	
Rega. & Saratoga, 1st, 7s.....	1921	M-N	5,												

BONDS.			PRICES IN FEBRUARY.										RANGE FOR YEAR 1897.				
NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in Feb. Par value \$	Price about January 2, 1897.		Feb. 1.		Feb. 27.		Lowest.		Highest.		Lowest.		Highest.		
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.				
Elm. Cort. & No. See Loh. & N. Y.																	
Erie, 1st, ext. 7s.	1897	M-N	103,000	102½	103	108½	109	109	108½	Feb. 26	109¼	Feb. 3	102½	Jan. 7	109¾	Jan. 21	
2d, ext., gold, 5s.	1919	M-S		116									118¼	Jan. 14	118¼	Jan. 14	
3d, ext., gold, 4½s.	1923	M-S		110 112	111	113							112	Jan. 7	112	Jan. 7	
4th, ext., gold, 5s.	1920	A-O		115 118½	117		116										
5th, ext., gold, 4s.	1928	J-D			100		100										
1st, consol., gold, 7s.	1920	M-S	24,000	139½					142	Feb. 8	143½	Feb. 11	139½	Jan. 7	143½	Feb. 11	
1st, consol., gold, fund. 7s.	1920	M-S															
Long Dock, con., gold, 6s.	1935	A-O		132½									133½	Jan. 4	134	Jan. 5	
Buff. N. Y. & Erie, 1st, 7s.	1916	J-D					134						136¼	Jan. 11	136¼	Jan. 11	
Buff. & S. W., gold, 6s.	1908	J-J					100										
Small.																	
Jeff. RR., 1st, gu., gold, 5s.	1909	A-O		105¼			106						105	Jan. 11	106	Jan. 18	
Chic. & Erie, 1st, gold, 4-5s.	1982	M-N	111,000	110 112½	111½	111¾			111½	Feb. 3	112	Feb. 10	110½	Jan. 6	112	Jan. 12	
O. & RR. Co. 1st, gur. gu. 6s.	1922	M-N															
D. & Imp. Co. 1st, cur. 6s.	1913	J-J			105		106										
Erie, 1st con. g., prior bonds.	1906	J-J	502,000		93½	94¼	94¾	94	94	Feb. 1	95½	Feb. 10	93½	Jan. 7	95½	Feb. 10	
Registered.		J-J															
1st con. gen. lien, g., 3-4s.	1906	J-J	361,000		64	64¾	65			64½	Feb. 1	66¼	Feb. 10	62¾	Jan. 6	66¼	Feb. 10
Registered.																	
Escanaba & L. Sup. See O. & N. W.																	
Eureka Springs, 1st, g., 6s.	1933	F-A	1,000			65			52	Feb. 10	52	Feb. 10	52	Feb. 10	52	Feb. 10	
Evans & Terro Hante, 1st, con. gold, 6s.	1921	J-J	5,000			109 111	110 112		110	Feb. 2	110	Feb. 2	109	Jan. 29	110	Feb. 2	
1st, general, gold, 5s.	1942	A-O															
Mt. Vernon, 1st, 6s.	1923	A-O			102		102										
Sull. Co. Branch, 1st, g., 5s.	1930	A-O															
Ev. & In., 1st, con., gu., g. 6s.	1926	J-J															
Fargo & So. See Chic. M. & St. P.																	
Flint & P. Marq., gold, 6s.	1920	A-O		113 115			116										
1st, consol., gold, 5s.	1930	M-N	3,000						82	Feb. 2	82	Feb. 2	82	Feb. 2	82	Feb. 2	
Port Huron Div., 1st, g., 5s.	1939	A-O	2,000		77½				78	Feb. 17	78	Feb. 17	78	Feb. 17	78	Feb. 17	
Fla. Con. & Pen., 1st, g., 5s.	1918	J-J															
1st, land gr. ext., gold, 5s.	1930	J-J															
Consol., gold, 5s.	1943	J-J															
Ft. Sm. & V. B. B. See St. L. & S. F.																	
Fort St. U. D. Co. 1st, g., 4½s.	1941	J-J					105										
Ft. Worth & Denver C., 1st, g., 4-6s.	1921	J-J	128,000	52		57 60	57½ 58	57½	57½	Feb. 10	58½	Feb. 2	53	Jan. 6	58½	Feb. 2	
Ft. W. & Rio Gr., 1st, g., 5s.	1928	J-J	17,000		48	45 42	43	41	41	Feb. 10	43	Feb. 1	41	Jan. 10	46½	Jan. 8	
Fulton Elev. See Kings Co. El.																	
Galv. H. & S. A., 1st, g., 6s.	1910	F-A	1,000			103 107	104	104	104	Feb. 8	104	Feb. 8	104	Feb. 8	104	Feb. 8	
2d, gold, 7s.	1905	J-D					96										
Mex. & Paco. div., 1st, g., 5s.	1931	M-N	81,000				88		90½	Feb. 2	91½	Feb. 13	89½	Jan. 2	91½	Feb. 13	
Galv. H. & H. of 1882, 1st, 5s.	1913	A-O	15,000						85	Feb. 4	87	Feb. 26	85	Feb. 4	87	Feb. 26	
Galv. C. & No., 1st, gu., g., 5s.	1929	J-J	2,000						83	Feb. 13	83	Feb. 13	83	Feb. 13	83	Feb. 13	
Georgia Pacific. See South'n Ry.																	
Gr. Rapids & Ind. See Penn. Co.																	
Han. & St. Jo. See C. B. & Q.																	
Helena & Red Mt. See No. Pac.																	
Houston RR., con., g., 5s.	1937	M-N	7,000	119		125½	125		125¼	Feb. 6	125¼	Feb. 6	125¼	Feb. 6	125½	Jan. 27	
N. H. & Derby, con., 5s.	1918	M-N							108½								
Hons. & Tex. C., 1st, W. & N. 7s.	1903	J-J				125											
1st, gold, 5s, interest guar.	1937	J-J	54,000	105½	106½	107½			108	Feb. 2	109½	Feb. 17	106½	Jan. 13	109½	Feb. 17	
Con., gold, 6s, int. guar.	1912	A-O	5,000			101			104	Feb. 26	104	Feb. 26	102	Jan. 15	104	Feb. 26	
Gen., gold, 4s, int. guar.	1921	A-O	92,000						66	Feb. 1	67¼	Feb. 17	66	Jan. 23	67¼	Feb. 17	
Dehen. 6s, pr. & int. guar.	1897	A-O															
Deben. 4s, pr. & int. guar.	1897	A-O	6,000						94	Feb. 4	94	Feb. 4	94	Jan. 18	94	Jan. 18	
Illinois Central, 1st, g., 4s.	1951	J-J		109													
Registered.	1951	J-J															
1st, gold, 3½s.	1951	J-J															
Registered.	1951	J-J															
Gold 4s.	1952	A-O	51,000			103			103¼	Feb. 1	104	Feb. 3	102	Jan. 14	104	Feb. 3	
Registered.	1952	A-O				100											
Gold 4s.	1953	M-N	10,000		100	100	100	100	101	Feb. 2	101¼	Feb. 5	99½	Jan. 15	103	Jan. 28	
Registered.	1953	M-N															
2-10 g., 4s.	1904	J-J					99										
Registered.	1904	J-J															
1st g., 3s, sterling.	1951	M-S															
Registered.	1951	M-S															
Western Lines 1st, g., 4s.	1951	F-A	22,000	101½	102	101	101		100¾	Feb. 3	100¾	Feb. 3	100¾	Feb. 3	103	Jan. 27	
Registered.	1951	F-A															
Cairo Bridge, gold, 4s.	1950	J-D															
Registered.	1950	J-D															
Springfield div., 6s.	1898	J-J															
Middlo div., reg., 5s.	1921	F-A															
Ch. St. L. & N. O. Ten. lien 7s.	1897	M-N					103										
1st, consol. 7s.	1897	M-N					103										
Gold 5s.	1951	J-D	9,000			121	122	121	121	Feb. 9	121	Feb. 9	118½	Jan. 7	121	Feb. 9	
Registered.	1951	J-D	2,000			119½		119½	119½	Feb. 27	119½	Feb. 27	119½	Feb. 27	119½	Feb. 27	
Memph. div., 1st, g., 4s.	1951	J-D															
Registered.	1951	J-D															
Bellev. & So. Ill., gtd. g., 4½s.	1897	A-O					100										
Oed. Fall. & Minn., 1st, 7s.	1907	J-J															
Ind. Bl. & West. See C. C. C. & St. L.																	
Ind. Deo. & Sp., 1st, 7s, tr. rec.	1906	A-O				27							27	Jan. 4	27	Jan. 4	
Trust rec., ex-bonds, stamped.		A-O											99	Jan. 8	100½	Feb. 24	
Ind. Deo. & West., 1st, g., 5s.	1935	J-J	17,000	97½			100½	101	100	Feb. 3	100½	Feb. 24					
Ind. Ill. & Ia., 1st, gold, 4s.	1939	J-D				90											
1st ext., gold 5s.	1943	M-S															
Int. & Gt. No., 1st, gold, 6s.	1919	M-S	7,000			117 118½		119½	119	Feb. 23	119¼	Feb. 15	117¼	Jan. 7	119¼	Jan. 18	
2d, gold, 4½-5s.	1909	M-S	29,000	72 73	75½	79		79	80	Feb. 17	80	Feb. 18	73	Jan. 4	80	Feb. 16	
3d, gold, 4s.	1921	M-S	17,000	20 25		29½		28	28	Feb. 4	31						

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in Feb. Par value	Price about January 2, 1897.		PRICES IN FEBRUARY.								RANGE FOR YEAR 1897.					
					Feb. 1.		Feb. 27.		Lowest.		Highest.		Lowest.		Highest.			
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.			
Leh. V. N. Y. 1st gn. g. 4 ¹ / ₂ s. 1940	J-J	11,000			101				101 ¹ / ₂	Feb. 5	101 ¹ / ₂	Feb. 5	100 ¹ / ₂	Jan. 14	101 ¹ / ₂	Feb. 5		
Leh. V. Ter. Ry. 1st gn. g. 5s. 1941	A-O	49,000	110	110 ¹ / ₂					110	Feb. 18	111	Feb. 15	110	Feb. 18	111 ¹ / ₂	Jan. 9		
Leh. V. Coal Co. 1st gn. g. 5s. 1933	J-J																	
Leh. N. Y. 1st gn. g. 4s. 1945	M-S	12,000	92	95	93	95			92	Feb. 18	93 ¹ / ₂	Feb. 2	92	Feb. 18	93 ¹ / ₂	Feb. 2		
Elmira Cort. & Nor. 1st gold. 1st pref. 6s. 1914	A-O								99 ¹ / ₂	99 ³ / ₄	99 ¹ / ₂	Feb. 4	99 ¹ / ₂	Jan. 15	99 ³ / ₄	Jan. 18		
Leh. & Wilkesb. See Cent. N. J. Leroy & Caney Val. See Mo. Pac. Lexington Ave. & Pav. Ferry 1st guaranteed, gold, 5s. 1993	M-S	219,000	116	116 ³ / ₄	116 ³ / ₄	117 ³ / ₄	117 ³ / ₄	118	117	Feb. 16	118	Feb. 23	116 ³ / ₄	Jan. 5	118	Feb. 23		
Litch. Car. & W. 1st, g. 6s. 1916	J-J																	
Little R. & Mem. 1st, g. 5s. 1937	M-S																	
Eng. Central Trust Co. certifis. Long Dock. See Eric. Long Island—1st, 7s. 1899	M-N	14,000			105 ¹ / ₂	105 ³ / ₄	105 ³ / ₄		105 ³ / ₄	Feb. 26	105 ³ / ₄	Feb. 6	105 ³ / ₄	Jan. 14	105 ³ / ₄	Feb. 6		
1st con. g. 5s. 1931	Q-D	18,000			115	117			110	Feb. 3	116	Feb. 3	113	Jan. 21	117 ³ / ₄	Jan. 4		
Gen. g. 4s. 1938	J-D	8,000	76 ¹ / ₂		85				87	Feb. 8	88	Feb. 23	76 ¹ / ₂	Jan. 4	88	Feb. 23		
Ferry, 1st, g. 4 ¹ / ₂ s. 1925	M-S	14,000		89					84	Feb. 8	89	Feb. 25	84	Feb. 8	89	Feb. 25		
Gold, 4s. 1932	J-D																	
Deb., gold, 5s. 1934	J-D																	
N. Y. & Ro. Beh. 1st, g. 5s. 1927	M-S				100	105												
2d income. 1927	S.							35	42 ¹ / ₂									
N. Y. B. & M. B. con. g. 5s. 1935	M-S	10,000		102 ¹ / ₂					105	103	107 ¹ / ₂	Feb. 11	107 ¹ / ₂	Feb. 11	102 ¹ / ₂	Jan. 8	107 ¹ / ₂	Feb. 11
B'klyn & Montauk, 1st 6s. 1911	A-O																	
1st 5s. 1911	M-S																	
L. I. RR. N. Sh. beh. 1st con. gu. gold, 5s. 1932	Q-J																	
N. Y. Bay. Ext. R. 1st gn. g. 5s. 1943	J-J																	
Montauk Ext. gtd. g. 5s. 1943	J-J																	
L. & Mo. Riv. See Chic. & Alton. L. Ev. & St. L. Con. con. g. 5s. 1939	J-J	5,000			33				30	Feb. 11	33	Feb. 4	30	Feb. 11	34	Jan. 21		
Eng. Tr. Co. certifis. of deposit Gen. g. 4s. 1943	M-S																	
Louisville & Nashville—Consol. 7s. 1893	A-O	23,000	101 ¹ / ₂		105	106	105 ³ / ₄	106 ³ / ₄	105 ¹ / ₂	Feb. 4	105 ¹ / ₂	Feb. 4	105	Jan. 4	105 ¹ / ₂	Feb. 4		
Cecilian beh. 7s. 1907	M-S			110	108 ¹ / ₂	111												
N. O. & M. 1st, g. 6s. 1930	J-J	6,000	115	120					119 ³ / ₄	Feb. 15	119 ³ / ₄	Feb. 15	116	Jan. 4	119 ³ / ₄	Feb. 15		
N. O. & M. 2d, 6s. 1930	J-J	3,000	100	100 ¹ / ₂					102	Feb. 8	104	Feb. 17	98 ¹ / ₂	Jan. 7	103	Feb. 17		
E. H. & Nash, 1st, g. 6s. 1919	J-D	4,000			113				113 ¹ / ₄	Feb. 3	113 ¹ / ₄	Feb. 3	113 ¹ / ₄	Feb. 3	113 ¹ / ₄	Feb. 3		
Gen. g. 6s. 1930	J-D	45,000	118						116 ³ / ₄	Feb. 4	117	Feb. 1	115 ³ / ₄	Jan. 13	117	Feb. 1		
Pensacola div. 6s. 1920	M-S		106										106 ¹ / ₂	Jan. 7	108 ¹ / ₂	Jan. 22		
St. L. div. 1st, g. 6s. 1921	M-S								107									
2d, g. 3s. 1920	M-S																	
Nashv. & Dec. 1st, 7s. 1900	J-J	3,000	107		107				110	Feb. 1	110	Feb. 1	110	Feb. 1	110	Feb. 1		
Bank Id. (S. & N. Ala.) 6s. 1910	A-O																	
Gold, 5s. 1937	M-S	5,000	95	100					100	Feb. 5	100	Feb. 5	97	Jan. 2	100	Jan. 26		
Unified, g. 4s. 1940	J-J	73,000	77 ¹ / ₂	78 ¹ / ₄					79 ³ / ₄	Feb. 17	81	Feb. 2	78 ¹ / ₄	Jan. 5	81	Feb. 2		
Registered. 1940	J-J																	
Pena. & Atl. 1st, gu. g. 6s. 1921	F-A	11,000	93		96	100 ¹ / ₂	95	97 ¹ / ₂	97	Feb. 24	9 ¹ / ₂	Feb. 27	97	Feb. 24	100	Jan. 19		
Coll. trust, g. 5s. 1931	M-S	5,000							102	Feb. 11	102	Feb. 11	102	Feb. 11	102	Feb. 11		
L. & N. & Mob. & M. 1st, g. 4 ¹ / ₂ s. 1915	F-A												85	Jan. 9	85	Jan. 9		
N. Fla. & Shof. 1st, gu. g. 5s. 1937	F-A												91	Feb. 20	94 ¹ / ₂	Jan. 19		
S. & N. Ala. con. gu. g. 5s. 1930	F-A	11,000	92	93	91		90 ¹ / ₂	91 ³ / ₄	91	Feb. 20	91 ¹ / ₂	Feb. 10	91	Feb. 20	94 ¹ / ₂	Jan. 19		
Kentucky Cent. g. 4s. 1947	J-J	30,000	85	87	87				95	Feb. 2	90	Feb. 15	85	Feb. 2	90	Jan. 20		
Lo. & Jeff. Bridge Co. gu. g. 4s. 1943	M-S																	
Louisev. N. Albany & Chicago—1st, 6s. 1910	J-J	4,000	111	113 ¹ / ₂					112 ¹ / ₂	Feb. 24	112 ¹ / ₂	Feb. 24	111	Jan. 4	112 ¹ / ₂	Feb. 24		
Tr. certa. con. gold, 6s. 1910	A-O	19,000			84 ¹ / ₂	85			85	Feb. 1	85	Feb. 1	82	Jan. 11	85	Jan. 23		
Tr. certa. gen. gold, 5s. 1910	M-N	1,000	41		42	Feb. 8	42 ¹ / ₂	Feb. 27	42	Feb. 8	42 ¹ / ₂	Feb. 27	42	Feb. 8	42 ¹ / ₂	Feb. 27		
Louisev. Ry. Co. 1st con. g. 5s. 1930	J-J				91	95		94 ¹ / ₂	93 ¹ / ₂	Feb. 18	95 ¹ / ₄	Feb. 2	93	Jan. 11	95 ¹ / ₄	Feb. 2		
Mahoning Coal. See I. S. & M. So. Manhattan Ry. con. 4s. 1990	A-O	183,000	94 ³ / ₄															
Manitoba S. W. Coloniz. g. 5s. 1914	J-D																	
Market St. Cable Ry. 1st 6s. 1913	J-J																	
McK'pt. & B. Vern. See P. McK. & Y. Mom. & Charle. g. 6s. 1924	J-J																	
Metropolitan El. 1st, gold, 6s. 1909	J-J	11,000	116		117 ¹ / ₂	118 ¹ / ₂	117 ¹ / ₂	118 ¹ / ₂	117 ¹ / ₂	Feb. 1	118 ³ / ₄	Feb. 5	116 ³ / ₄	Jan. 6	118 ³ / ₄	Feb. 5		
2d 6s. 1909	M-N	21,000	105		105 ¹ / ₂	106	106	107	106	Feb. 18	106 ³ / ₄	Feb. 26	105	Jan. 2	106 ³ / ₄	Feb. 26		
Mex. Cent. con. gold, 4s. 1911	J-J												68 ¹ / ₂	Jan. 22	63 ¹ / ₂	Jan. 22		
1st con. income, gold, 5s. 1939	July																	
2d con. income, g. 3s. 1939	July																	
Mex. Internat. 1st, gold, 4s. 1912	M-S	79,000							70 ¹ / ₄	Feb. 5	71	Feb. 1	70 ¹ / ₄	Feb. 5	73	Jan. 22		
Mex. Nat. 1st, gold, 6s. 1927	J-D																	
2d income, 6s. A. 1917	M-S																	
Coupon stamped. 1917	M-S																	
2d income, 6s. E. 1917	Aug												10	Jan. 13	10	Jan. 13		
Mex. Northern 1st gold, 6s. 1910	J-D	1,000							97	Feb. 11	97	Feb. 11	95	Jan. 13	100	Jan. 30		
Registered. 1910	J-D																	
Michigan Central—1st, consol. 7s. 1902	M-N	11,000	113		116	118			116 ¹ / ₂	Feb. 25	117	Feb. 5	116 ¹ / ₂	Jan. 25	117	Feb. 5		
1st con. 5s. 1902	M-N	6,000			106 ¹ / ₂				107	Feb. 1	107	Feb. 1	107	Feb. 1	107	Feb. 1		
6s. 1909	M-S																	
5s. 1931	M-S		116 ¹ / ₂															
Registered. 1931	Q-M							118										
4s. 1910	J-J							116 ³ / ₄										
Registered. 1940	J-J							103 ¹ / ₂										
Bat. C. & Hur. 1st gu. g. 3s. 1949	J-D																	
Midland of N. J. See N. Y. Sm. & W. Mil. El. Ry. & Lt. con. 30 yr. g. 5s. 26	F-A																	
Stil. L. & West. See Ch. & N. W. Mil. & Madison. See Ch. & N. W. Mil. & North'n. See Ch. M. & St. P. Mil. & St. P. See Ch. M. & St. P. Min. & St. L. gn. See H. C. R. & N. Minn. & St. L. 1st, g. 7s. 1927	J-D								139 ¹ / ₂				137 ¹ / ₂	Jan. 20	140	Jan. 21		
1st con. g. 5s. 1914	M-N	160,000	100	100 ¹ / ₂	10													

Table with columns: BONDS, NEW YORK STOCK EXCHANGE, Int. Period, Sales in Feb. Par value, Price about January 2, 1897, PRICES IN FEBRUARY (Feb. 1, Feb. 27, Lowest, Highest), and RANGE FOR YEAR 1897 (Lowest, Highest). Rows include Missouri Pacific, New York Stock Exchange, and various municipal and industrial bonds.

Table with columns for Bonds, Sales in Feb. Par value, Price about January 2, 1897, and Prices in February (Feb. 1, Feb. 27, Lowest, Highest). Includes sub-columns for Bid. Ask. and Range for Year 1897 (Lowest, Highest).

BONDS. BOSTON STOCK EXCHANGE. Table with columns: Par value, Price about January 2, 1897, PRICES IN FEBRUARY (Feb. 1, Feb. 27, Lowest, Highest), and RANGE FOR YEAR 1897 (Lowest, Highest). Lists various bonds like N.Y. & New Eng., 1st, 7s., 1905, etc.

STOCKS. BOSTON STOCK EXCHANGE. Table with columns: Sales to Mar. 1 (In Feb, In 1897), Price about January 2, 1897, PRICES IN FEBRUARY (Feb. 1, Feb. 27, Lowest, Highest), and RANGE FOR YEAR 1897 (Lowest, Highest). Lists various stocks like Boston & Albany, Boston & Lowell, Boston & Maine, etc.

MINING. BOSTON STOCK EXCHANGE. Table with columns: Sales to Mar. 1 (In Feb, In 1897), Price about January 2, 1897, PRICES IN FEBRUARY (Feb. 1, Feb. 27, Lowest, Highest), and RANGE FOR YEAR 1897 (Lowest, Highest). Lists mining stocks like Etta Con. (Quickilver), Alamos, Arnold, etc.

GENERAL QUOTATIONS.

—OF— BONDS AND STOCKS.

1. In the following twenty-seven pages of tables quotations are given for all securities listed on any Stock Exchange in the United States; also for all leading unlisted and inactive securities for which we have been able to obtain reliable prices.
2. Quotations from all Stock Exchanges are as near as possible for the *last day of February*. Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.
3. Bond prices marked thus (*) are flat prices—that is, the purchaser does not pay accrued interest in addition. Stock prices marked thus (†) are per share. All others are per cent except bank stock prices.
4. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.
5. The following abbreviations are often used, viz.; "M." for mortgage; "g." for gold; "g.d.," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
RAILROAD BONDS.				Baltimore & Ohio—(Con.)				Canastota Nor.—See Lehigh Val.—			
<i>(Bonds of companies consold are often under the consolidated name.)</i>				State Isl. 2d 5s, g., g'd, 1926. J&J				Cape Fear & Yadkin Valley—			
Addison & Penn.—				W. V. & P., 1st, 5s, g., 1990. M&N				1st g. 6s, series A, c., 1916. J&D			
1st M., g., 5s, 1932. J&D				Baltimore & Ohio S. W. RR.—				1st g. 6s, series B, c., 1916. J&D			
2d, 4s, 1932. J&D				1st M. 4 1/2s, g., 1990. J&J				1st g. 6s, series C, c., 1916. J&D			
Akron & Ohio, Junc.—See B. & O.				Ry. 1st, cons., 4 1/2s, g., 1993. J&J				Carb. & Shaw.—See St. L. A. & T. H.			
Alabama Cent.—See South'n Ry.				1st, inc. 5s, gold, A. 2043				Carthage & Adron.—See N. Y. C. & H.			
Alabama Great Southern—				1st, luc. 5s, gold, B. 2043				Carth. Water & Sack. H.—See N. Y.			
1st, 6s, 1908. J&J				Ohio & Miss. con. s. f. 7s, 1898. J&J				Carolina Cent.—1st, gold, 4 (6s)			
Debenture 6s, gold, 1906. F&A				Cons. mort., 7s, 1898. J&J				1920. J&J			
General mortgage 5s, 1927. J&D				2d cons. s. f., 7s, 1911. A&O				1st mort. 6s, 1902. F&A			
Alabama Midland—				1st Spring. Div. 7s, 1905. M&N				C. R. Ia. F. & N.—See B. C. R. & N.			
1st, guar. 5s, 1928. J&J				1st gen. 5s, 1932. J&D				C. R. & Mo. Riv.—See Chic. N. W.			
Ala. N. O. T. & P.—				Cin. & Balt., 7s, 1900. J&J				Central & Ches.—1st g. 5s, '19. J&J			
"A" debenture 5s, 1910-1940. J&J				Bait. & Pot.—1st, 6s, g., 1911. A&O				Central of Georgia—			
"B" debenture 5s, 1910-1940. J&J				1st, tuonel 6s, g., gu., 1911. J&J				Coll. trust, 5s, g., 1937. M&N			
"C" debenture 5s, 1910. J&J				Bangor & Aroostook—				1st M., g., 5s, 1945. F&A			
Ala. & Vicks.—Con. g., 5s, '21. A&O				1st mort., 5s, g., Jan. 1, 1943. J&J				Cons. g. 5s, 1945. M&N			
2d, consol. g., 5s. J&J				Battle Creek & Stur.—See Mich. C.				Mohle Div. g. 5s, 1946. J&J			
Vicks. & Mer., 1st, g., 6s, '21. A&O				Beech Creek—See N. Y. C. & Hd.				Macon & Nor. g. 5s, 1946. J&J			
Alhany & Susq.—See Del. & Hud.				Bellaire Zanesville & Clu.—				1st income (up to 5), 1945. Oct.			
Allegheny Valley—See Penn. RR.				Prior lien 6s, 1899. J&J				2d income (up to 5), 1945. Oct.			
Alent'n Term.—1st, g., 4s, '19. J&J				1st mort., 4s, 1940. J&J				3d income (up to 5), 1945. Oct.			
Alton Bridge—See St. C. M. & St. L.				Bell. & Caron.—See St. L. A. & T. H.				Ocean SS. Co.—			
Am. Dock & Imp.—See Cen. of N. J.				Bellv. Del.—1st, 6s, c., 1902. J&D				1st M., g., gtd. 5s, 1920. J&J			
Ann Arbor Ry.—1st, g., 4s, 1995. J&J				Cons., 4s, 1927. F&A				Central of New Jersey—			
Asheville & Spartanburg—S. U. & Col.				Booeville Bldg. Co.—See Mo. K. & T.				Consol., now 1st 7s, 1899. Q-J			
1st m., g., gu., 4s, 1995. J&J				Bos. & Alb.—4s, Oct., 1913. A&O				Consol. mort., 7s, 1902. M&N			
Atch. Col. & Pac.—See Un. Pacific.				Bos. Clin. F. & N. B.—See Old Col.				Gen. mort., g. 5s, 1987. J&J			
Atch. Jew. Co. & W.—See Un. Pac.				Bos. Couc. & M.—See Con. & Mout.				Conv. deh. 6s, 1908. M&N			
Atch. & Nebraska—See C. B. & Q.				Boston & Lowell—				Leh. & W. con. 7s, 1900, as'd. Q-M			
Atchisou Topoka & Santa Fe—				5s, July 1, 1899. J&J				Mortgage 5s, 1912. M&N			
Guar. fund notes, 6s, g., 1898. J&J				4 1/2s, May 1, 1903. M&N				Am. D. & Imp. Co., gtd., 5s, '21. J&J			
6s, Guar. Fund, notes, Hope. J&J				4s, 1905-6-7-9. Var. 101 1/2				N. J. Southn., 6s, int. gu., '99. J&J			
Gen. mort., gold, 4s, 1995. A&O				4s, March, 1915. M&S				L. Br. & Sea Sh., 1st, 7s, 1899. J&D			
Adjustment 4s, 1995. Nov				4s, July 1, 1916. J&J				Central Ohio—See Balt. & Ohio.			
Eq. tr., series A, g., 5s, 1902. J&J				4s, April, 1932. A&O				Central Pacific—			
Ohio. & St. L., 1st, 6s, 1915. M&S				Boston & Maine—				1st, 6s, gold, 1898. J&J			
Cerrillos Conl. RR. 1st M. 4s, '04. J&J				4 1/2s, g., 1944. J&J				1st g., 6s, 1899. J&J			
Atlant. 1st leased lines—rent tr., 4s				Improvement 4s, 1905. F&A				S. J. J. J. in 1st M., 6s, g., 1900. A&O			
Atl. & Char.—See Southern Ry.				4s, Feb. 1, 1937. F&A				C. & O. Div., ext. 5s, g., 1918. J&J			
Atlanta & West Pt.—Deb. 6s. J&J				4s, Feb. 1, 1907. F&A				Land gr., 5s, g., 1900. A&O			
Atlant. & Dan.—1st, g., 5s, 1950. J&J				4s, Aug. 1, 1942. F&A				Ext. g. 5s, series A, 1898. J&J			
Atlantic & Pacific—				Bos. & N. Y. A. L.—See N. Y. N. H. & H.				Mort., gold, gtd. 5s, 1939. A&O			
Receiver's certificates, 6s. J&J				Boston & Prov.—4s, July 1918. J&J				Mort. g., 6s, land gr., 1936. A&O			
Guar. 1st, gold, 4s, 1937. J&J				Boston Rev. B. & L.—6s, 1897. J&J				No. Ry. of Cal. 1st 6s, g., '07. J&J			
W. D. Guar. 6s, s. f., 1907. M&S				Bost. Win. & Shore—5s, Sep. 1906				5s, gold, guar., 1938. A&O			
W. D. Incomes, 1910. A&O				Brooklyn & Montauk—See Aug. I.				West Pac., 1st, 6s, gold, '99. J&J			
Land gr. incomes, cum., 1901				Bruna. & W.—See Sav. Fla. W.				Central of South Carolina 1st gold			
Cent. Div. inc., 6s, non-cum. 1922				Buffs. & Erie—See L. S. & M. So.				6s, 1921. J&J			
Atlantic City RR.—5s, g., g'd. 1919				Buff. N. Y. & Erie—See Erie.				Central Vermont—			
Atlantic Tenn. & Ohio—				Buffalo Rochester & Pittsburg—				1st, con. g., 4s, 1943. J&J			
1st M., 6s, 1913. A&O				General 5s, g., 1937. J&J				Equip., g., 6s, 1903. J&J			
Augusta & Knoxville—See Port				Roeh. & P., 1st, g., 6s, 1921. F&A				Consol. of Vt. 5s, 1913—J. & J.			
Royal & West. Car.—				Consol., 1st, g., 6s, 1922. J&D				Cent. Wash'n, 1st, g., 6s, '38. M&S			
Augusta South.—1st g., 5s, '24. J&D				Clear. & M. 1st, 5s, g., gu., '43. J&J				Charleston & Northern—			
Austin & Northw'n.—See So. Pac.				Buffalo & Southw'est—See Erie.				1st M. Div. A, 5s, 1915. M&S			
Balt. Belt—See Balt. & Ohio.				Buffalo & Susquehanna—				Charleston & Savannah—			
Balt. & Annapolis Short Line—				1st, 5s, g., s. f., 1913. A&O				Gen. mort. 7s, g., 1936. J&J			
1st M., g., 3-4s, 1944. J&J				Burl. Cedar Rapids & Northern—				1st and 2d pref. inc. 7s, April. J&J			
Balt. Ches. & Atlantic—				1st, 5s, 1906. J&D				Charlotte Col. & Aug.—See South'n			
1st mort., gold, 5s, 1934. M&S				Cons. 1st & col. tr., 5s, g., '34. A&O				Chartiers—1st, 7s, 1901. A&O			
Balt. & C. V. RR. Ex.—				C. R. I. F. & N. W., 1st, 6s, g., '20. A&O				Chat. R. & Col. 1st 5s, g., 1937. M&S			
1st M. 6s, 1929. J&J				1st, 5s, g., g'd, 1921. J&J				Rome & Carroll.—1st g. 6s, '16. J&J			
6s, July, 1931. J&J				Miu. & St. L., 1st, gu. 7s, g., '27. J&D				Chateaugay Ry.—See Del. & Hud.			
Baltimore & Ohio—				Burl. & Mo. (Neh.)—See C. B. & Q.				Chesapeake & Ohio—			
Receiver's Certificates, 6s, g. J&D				California Pacific—				Purchase money g. 6s, 1898. J&J			
Maryland Const. Rec. certifs., 5s				1st mort., 4 1/2s, g., 1912. J&J				Series A, gold, 6s, 1908. A&O			
Pitts. & Connells. Rec. certifs. 5s. J&J				2d mort., 6s, g., '91, ext. at 4 1/2. J&J				1st Mortg. g., 6s, 1911. A&O			
Extend., g., 4s, 1935. A&O				3d mort. (gu. C. P.), 6s, g., '05. J&J				Term., 1st, g., 6s, 1922. J&D			
Parkersburg Br., 6s, 1919. A&O				3s, g., 1905. J&J				Nor. term., g., 6s, 1898. J&J			
Consol. M., g., 5s, 1925. F&A				Cambr. & Atl.—1st, 5s, g., 1941. J&J				C. & O. Ry. 1st con. g., 5s, '39. M&N			
Eng. certifs. of deposit. J&J				Camd. & Atl.—See W. Jer. & Sea Sh.				General 4 1/2s, gold, 1992. M&S			
Consol. gold, 5s, 1988. F&A				Canada Atlantic—				R. & A. Div. 1st con. g., 4s, '89. J&J			
1st, Term., 4 1/2s, gold, 1934. J&D				1st, g., 5s, Jan. 5, 1909. J&J				2d con. g., 4s, 1899. J&J			
Sterling 6s, gold, 1902. M&S				1st, 5s, 1908. J&J				Craig Valley, 1st, 5s, gold, 1940.			
6s, gold, 1910. M&N				2d mort., 5s, 1913. M&S				Warm Sp. Val., 1st 5s, g., '41. M&S			
5s, gold, 1927. J&D				Canadian Pacific—				El. Lex. & B. S., 5s, g., 1902. M&S			
4 1/2s, gold, 1933. A&O				Land grant, 1st, 5s, g., 1931. A&O				Buck'gh'n Br. 1st, g. 5s, '42. M&S			
Eqn. Tr., Ser. A, 5s, '97-99. A&O				1st M., deb. 2, g., 5s, 1915. J&J				Elevator Co., g., 4s, 1938. A&O			
Do Ser. B, 5s, '96-1900. J&J				Land grant gu. 3 1/2s, g., 1938. J&J				New River Bridge, g. 6s, '98. M&S			
B. & O. Eq. Co., Rec. certifs., 6s, g., g'd				Cons. deben. 4s, perpetui. J&J				Chesapeake Ohio & Southw'est.—			
Cen. O., cons. 1st, 4 1/2s, g., '30. M&S				Ont. & Quebec, deb. gu. 5s. J&J				1st Mort. g. 6s, 1911. F&A			
Col. & Cn. Md., 4 1/2s, 1st, 1939. J&J				New Brunsw., 1st, g., 5s, '34. F&A				2d mort. 6s, 1911. F&A			
Ak. & Ch. Jn., 1st, g., 5s, 1930. M&N				Cons. deh. 4s, perpetui. J&J				Paducah & Eliza. 1st M., s. f.			
Balt. Belt, 1st, 5s, g., 1990. M&N				Chicago & Alton—				6s and 8s, Feb. 1, 1907. F&A			
Conn. & Oak.—1st, 5s, g., '14. M&N				Sinking fund 6s, gold, 1903. M&N				Cheshire—See Fitchburg.			
Mon. R., 1st, 5s, g., 1919. F&A				La. & Mo. R., 1st, gtd. 7s, 1900. F&A				Chicago & Alton—			
Sand. Mans. & N., 1st M. 7s. '909				2d g'd, 7s, 1900. M&N				Sinking fund 6s, gold, 1903. M&N			
Sch'kill Riv. East Side 5s, g., 1935								La. & Mo. R., 1st, gtd. 7s, 1900. F&A			
								2d g'd, 7s, 1900. M&N			

* Flat price.

† In London.

‡ In Amsterdam.

§ In Frankfurt.

Table with columns: Bonds, Bld., Ask., Bonds, Bld., Ask., Bonds, Bld., Ask. Lists various railroad bonds such as Chicago & Alton, Chicago Rock I. & Pac., etc., with their respective bid and ask prices.

* Flat price.

l In London.

a In Amsterdam.

Table with 12 columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various financial instruments and their market prices.

* Flat prices. / In London. a In Amsterdam.

Bonds. Bid. Ask. Petersburg—Class A, 5s, 1926. J&J Class B, 6s, 1926. A&O 1st, 8s, 1891. J&J

Bonds. Bid. Ask. River Front—1st, guar., 4 1/2s, 1912 Roanoke & South—See Norf. & W. Road. & Pitts.—See Buff. R. & P. Rockl. & Peo.—1st M., 10s, 1906. J&J

Bonds. Bid. Ask. Southern—(Concluded)—Char. Col. & Augusta—1st M., gold, ext. 5s, 1909. J&J 2d M., 7s, 1910. A&O

* Flat price. l In London.

Table of stock quotations with columns: Stocks., Par., Bid., Ask., Stocks., Par., Bid., Ask., Stocks., Par., Bid., Ask. Includes entries like Peoria Decatur & Evansville, Peoria & Eastern, etc.

† Prices per share not per cent.

‡ In London.

STREET RAILWAY SECURITIES.

Prices marked thus (*) are flat prices—that is, the purchaser does not pay accrued interest in addition.

Table of street railway securities with columns: Bonds., Bid., Ask., Bonds., Bid., Ask., Bonds., Bid., Ask. Includes entries like Albany, N. Y., Allentown, Pa., Baltimore, Md., Boston, Mass., Bridgeport, Conn., Brooklyn, N. Y., Cincinnati, O., Cleveland, O., Columbus, O., Davenport, Ia., Denver, Col., Detroit, Mich., Duluth, Minn., Hartford, Conn., Hazleton, Pa., Hoboken, N. J., etc.

Flat prices.

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Stocks.		Bid.	Ask.	
INDIANAPOLIS, IND.—				NEW YORK, N. Y.—(Concl'd)—				WASHINGTON, D. C.—(Con.)—				
Citizens' St. RR., con. 5s, g., '33, M&N	76	78	Second Av.—Deb., 5s, 1909, J&J	101	122 1/4	Met. RR., col. tr., 6s, conv., 1901, J&J	112	112 1/2	Met. RR., col. tr., 6s, conv., 1901, J&J	112	112 1/2	
KANSAS CITY, MO.—				Third Ave., 1st, 5s, g., 1937, J&J	102	Met. RR.—Certs. of indebtedness	110	112 1/2				
Grand Ave. Cable, 5s, g., 1908, J&J	96	97 1/2	Twenty-third St., 1st, 6s, 1909	102								
K. C. Elev. Ry. Co., 4s, g., '22, J&J	54	57	Twenty-third St., Deb., 5s, 1906, J&J	103								
G'rd 6s, 1922, J&J	98	101	Union Ry., 1st, 5s, g., 1942, F&A	105								
K. C. Cable (main), 5s, Apr., '07, A&O	98	100	Southern Boulevard Railroad—	102								
K. C. (Summit), 6s, 1897, A&O	99	100	1st, gold 5s, gu., July 1, 1945	105								
Met. Corrigan lss., 5s, July, '16, J&J	100 1/2	101 1/2	Westches. Elec., 1st, 5s, g., '43, J&J	101 1/2								
Met. St. Ry., 5s, g., Sept., 1909, M&S	97	98	NORTHAMPTON, MASS.—									
Cons. 5s, g., May 1, 1910	90	92 1/2	Northampton St. Ry., 1st, 5s, 1909									
LONG ISLAND CITY—				OMAHA, NEB.—								
N. Y. & Q. Co. Ry.—G. 5s, 1946				Omaha St. Ry., 1st, 5s, g., '14, M&N								
Steinway Ry.—1st M. g. 6s, '22, J&J	112	115	PATERSON, N. J.—									
LOUISVILLE, KY.—				New Jersey Elec. Ry., 5s, 1945								
Cont. Pass. Ry., 1st, 6s, 1908, M&N	115 1/2	116	Paterson Ry., con. M., 6s, g., '31, J&D									
Louisv. lty., con. M., 5s, g., 1930, J&J	109 1/2	110	PHILADELPHIA, PA.—									
Louisv. City Ry., con., 6s, 1509, J&J	115 1/2	116	Elec. & People's, 4s, tr. certfs.									
LOWELL, MASS.—				Hestonville M. & Fairm't P. RR.—								
Lowell & Suburban Street Ry.—				2d M., 6s, 1902, M&S								
1st mortgage, 5s, 1911	104		Fairm't P. Ry., 1st, 6s, '01, J&J									
MEMPHIS, TENN.—				Con. M., 5s, g., 1924								
Citizens' Street Ry Co., 6s				People's Traction Co.—								
110	112	P. P. Ry., st. tr. certfs., 4s, g., '43, F&A										
MERIDEN, CONN.—				PITTSBURG, PA.—								
Meriden El. RR., 1st, 5s, 1911, A&O				Central Trac., 1st, 5s, 1929, J&J								
Con. M., g., 5s, 1924, J&J	102	104	Citizens' Trac., 1st, 5s, 1927, A&O									
MILWAUKEE, WIS.—				Duquesne Trac., 1st, 5s, 1930, J&J								
Milw. City RR., 1st, 5s, g., '08, J&D	102 1/2	105	Feder' 1st, P. V., gen., 5s, g., '42, J&J									
Mil. Electric Ry. & Light—	92	95	Penn St. Ry., 1st M., 5s, 1922, J&D									
Consol., g., 5s, 30 years	94	95	Pitts. Alle. & M., gen. M., 5s, '30, A&O									
W. Side St. Ry., 1st M., 5s, g., '09, J&J	102	106	Pitts. & Bir. Tr., gen., 5s, g., '20, M&N									
MINNEAPOLIS, MINN.—				Pitts. Trac. Co., 1st, 5s, 1927, A&O								
Twin City Rapid Transit Co.—				Pitts. & West End, 1st, 5s, '22, J&J								
Min. St. R., con., 5s, g., '19, J&J	90	93 1/2	Second Ave., 1st, 6s, 1902, J&D									
1st M., 7s, 1910, M&N	105	112	PORTLAND, ME.—									
Cons. 6s, g., Nov. 1, 1913, M&N	89	92	Port. RR., 1st, 4 1/2, May 1, '13, M&N									
St. P. City Ry., con., 5s, g., '37, J&J	103		Port. & Cape Eliz. Ry.—									
1st M., 6s, g., 1934, A&O	88	95	1st M., g., 5s, Nov. 1, 1915, M&N									
St. P. Ry. deb., 6s, g., 1900, M&N	88	95	PROVIDENCE, R. I.—									
NASHVILLE, TENN.—				United Tr. & El., 1st, 5s, g., '33, M&S								
Nashv. St. Ry., 5s, 1925				READING, PA.—								
Edgewood St. RR., old, 6s, '17, J&J	101	103	Reading Traction, 6s, 1933, J&J									
New, 6s, 1919, J&J	97	99	City Pass. Ry., 1st M., 5s, 1909, A&O									
McGavock & Mt. V., 1st, 6s, '13, F&A	101	105	Read & Womels., 1st, 5s, g., 1925									
Sumner St., 1st M., 6s, 1926, J&J	101	105	RICHMOND, VA.—									
2d series, 6s, 1937, J&J	98 1/2	99 1/2	Rich. Ry. & Elec., 1st 5s, g., 1920									
2d M., 6s, 1919, A&O	87	90	Rich. Traction, 1st 5s, gold, 1925									
So. Nashv. RIL, 1st M., 6s, 1914, J&J	98 1/2	99 1/2	ROCHESTER, N. Y.—									
NEW ALBANY, IND.—				Roch. Ry., con. M., 5s, g., '30, A&O								
New Albany Ry., 1st, 6s, 1914, J&J				2d, 5s, g., 1933, J&D								
5s, g., 1913, J&J	75		Debent. 6s, g., Mar. 1, 1911, M&S									
NEWARK, N. J.—				ST. LOUIS, MO.—								
Cons. Trac. of N. J., 1st 5s, '33, J&D				Baden & St. L., 1st, 5s, g., 1913, J&J								
Newark Passenger Railway—				Cass Av. & Fair Gds., 1st, 5s, '12, J&J								
New & Bloomer St., 6s, 1901, F&A	104	106	Citizens' RIL, 1st, 6s, 1907, J&J									
Orange & New., 1st, 6s, 1905, A&O	109	111	Fourth St. & Arsenal, 1st, 6s, 1903									
Bellev. & New., 1st, 7s, 1900, J&D	110	111	6s, 1916. (In default.) F&A									
New Pass., con., 5s, g., 1930, J&J	106	107	Jefferson Ave., 1st M., 5s, 1905									
New & Irving St., 1st, 6s, 1900, J&D	104	104	Lindell Ry., 1st, 5s, g., 1911, F&A									
Essex Pass. Ry., 6s, 1905, M&N	110	111	Comp. H. & M. Ter., 6s, g., '13, J&J									
New & S. Or. Ry., 1st, 5s, g., '12, A&O	100	101	Taylor Ave., 6s, g., 1913, J&J									
Rap. Tr. St. Ry., 1st M., 5s, g., '21, A&O	103		Missouri RR., 1st, 5s, 1916, M&S									
Union Traction Co., 1st, 6s, 1924, J&D	103		Peop.'s RIL, 1st, 6s, '92-1902, J&D									
NEW BEDFORD, MASS.—				2d, 7s, 1902, M&N								
Union St. Ry., 5s, July 2, 1899, J&J				Consol. M., 6s. (In default.)								
Consol. 5s, g., Jan. 2, 1914, J&J	101 1/2	100 1/2	St. L. (B'way line) 5s, 1900-10									
NEW HAVEN, CONN.—				St. L. & E. St. L., 1st M., 6s, 1905, J&J								
N. H. & Centrov., 1st, 5s, g., '33, M&S				St. L. & Sub., 1st, 5s, g., 1921, F&A								
New Hav. St. Ry., 1st, 5s, g., '13, M&S	103	106	St. L. Cab. & W., 1st M., 6s, '14, M&N									
Edgewood Division—	102 1/2		St. L. & Meramaek, 6s, g., '16, M&N									
1st, g., 5s, 1914, J&D	101	103	South. Elec. Ry., con., 6s, 1909, M&N									
Wheeler Av. RR., 1st, 5s, g., '12, M&N	103		6s, 1901, M&N									
Deb., 6s, g., 1909, M&S	101		Un. Depot RR., con., 6s, 1910, A&O									
NEW ORLEANS, LA.—				Con., 6s, g., 1918, J&D								
Canal & Claiborne, 1st, 6s, '12, M&N				Ben. Bell, 1st, 6s, g., 1911, F&A								
1st, g., 6s, 1946	111 1/2	112 1/2	M'D City RR., 1st, 6s, g., '00-10, J&J									
N. O. City, 1st, 6s, 1903, J&D	109 1/2	112	SAN FRANCISCO, CAL.—									
New Orleans Traction Co.—				Cal. St. Cable RR., 1st, 5s, g., '15, J&J								
N. O. City & Lake, 1st, 5s, g., '43, J&J				Ferries & Cliff, 6s, 1914, M&S								
Crescent City RR., 1st, 5s, g., '43	90 1/2	101	Geary St. Pk. & O., 1st, 5s, 1921, A&O									
1st, 6s, 1895-99, M&N	101	82	Market Street Railway Co.—									
N. O. Car., 1st M., 6s, '08 to '08, F&A	101		Market St. Cab., 1st, 6s, g., '13, J&J									
2d M., 6s, g., 1905	96 1/2	98 1/2	1st con. mort. 6s, 1924, M&S									
Orianna RIL Co., 6s, 1912, M&N	96 1/2	98 1/2	Omnibus Cable, 1st, 6s, 1918, A&O									
St. Charles St., 1st, 6s, '01, J&D	96 1/2	98 1/2	Park & Ocean, 1st, 6s, 1914, J&J									
NEW YORK, N. Y.—				Park & Cliff Ho., 1st, 6s, 1912, J&J								
El. St. & Ful. P.—1st, 7s, 1900, J&J				Powell St. RIL, 1st, 6s, 1912, M&S								
Broadway & Seventh Ave.—	105	109	SARATOGA, N. Y.—									
1st M., 6s, 1904, J&D	105	107	Union Elec. Ry., 6s, g., 1922, A&O									
2d M., 5s, 1914, J&J	106		SCRANTON, PA.—									
Con. M., 5s, g., 1945, J&J	118		Scrant. & Carbon Tr., 1st, 6s, '23, J&J									
Cent. Cross-town, 1st, 6s, 1922, M&S	110		Scrant. & Pittston, 1st, 6s, 1923, A&O									
Con. Pk. N. Riv., con., 7s, '02, J&D	109		Scrant. Traction, 1st, 6s, g., '32, M&N									
Chris. & 10th Sts., 7s, 6s, 5s, '9s, A&O	102	109	TAUNTON, MASS.—									
Dry D. E. B. & B., 1st, 5s, g., '72, J&D	112 1/2	111	Tannon St. lty.—1st M., 5s, '14, J&J									
Cert. Indeb., 5s, 1914, F&A	109	103	TERRE HAUTE, IND.—									
Eight Av., 6s, tr. Indeb., 6s, '14, F&A	109		Terre Haute Electric, 6s, 1912									
42d St. M. & St. N., 1st, 6s, '10, M&S	112	115	Gen. gold 6s, 1914									
2d M., inc., 6s, 1915	56	60	Q—Jan.									
42d St. & 67th St. Ry., 1st, 6s, '09, A&O			TROY, N. Y.—									
Manhat. El., con., 4s, g., 1900, A&O	94 1/2	94 1/2	Troy City Ry., 5s, g., 1912, A&O									
Met. El., 1st, 6s, 1909, J&J	117 1/2	118 1/2	TOLEDO, O.—									
2d, 6s, 1909, M&N	108	107	Tol. Con. St. lty., con., 5s, 1909, J&J									
Metropolitan Street Ry. Co.—				Tol. El. St. lty.—1st, g., 5s, '12, F&A								
1st M., 5s, July 1, 1901, J&J	115	119 1/2	Tol. Trac., con., g., 5s, 1909, J&J									
B'way B'nrl. RIL, 1st, 5s, '24, J&J	103	105	WASHINGTON, D. C.—									
2d, 5s, 1905, J&J	103	105	Belt lty., 1st M., 5s, 1921, J&J									
Col. & 9th Av., 1st, 5s, 1903, M&S	117 1/2	118	Columbia St., 1st M., 6s, 1914									
Met. Cross'ts., 1st, 5s, 1920, A&O			Berkington, 1st, 6s, 1896-1911, J&D									
2d, 5s, 1901, May	117 1/2	118										
Lat. Av. & P. Ry., 1st, 5s, g., '91, M&S	107 1/2	110										
Second Av.—Con., 5s, 1909, M&N	107 1/2	110										

* Flat price.

! Last sale.

† Prices per share not per cent.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
NASHVILLE, TENN.—				PATERSON, N. J.—				ST. LOUIS, MO.—			
Nashville Street Ry.....	13	15		Pateron Ry.....	100	28	32	Fourth Street & Arsenal.....	100	13	14
NEW BEDFORD, MASS.—				PHILADELPHIA, PA.—				INDIANAPOLIS, IND.—			
Union Str. Ry. Co.....	100	160		Citizens' Passenger, guar.....	50	1280		Lindell Ry.....	100	112	114
NEWARK, N. J.—				PHILADELPHIA, PA.—				MISSOURI RR.—			
Censolidated Traction of N. J.....	100	29	30	Continental Passenger Ry.....	50	131		National Ry.....	100	150	175
Rapid Transit St. Ry. Co.....	100	175	185	Fairmont Pk. & Haddington.....	50	59		People's RR.....	50	15	25
NEW HAVEN, CONN.—				PHILADELPHIA, PA.—				NATIONAL RR.—			
Fairhaven & Westville RR.....	25	60		Frankford & Southwark Pass.....	50	345	346	St. Louis RR.....	100	105	115
New Haven & Centreville.....	100			Germantown Passenger.....	50	125		St. L. & E. St. L. E. R.....	100		
New Haven Street Ry.....	100			Green & Coates Sts. Passenger.....	50	131		St. Louis & Suburban Ry.....	100	51	52
Winchester Ave. RR.....	25	35	40	Hestonville M. & F.....	50	51 1/2		Southern Electric Ry.....	100	35	40
NEW ORLEANS, LA.—				PITTSBURG, PA.—				SAN FRANCISCO, CAL.—			
Canal & Claiborne.....	40	41	45 1/2	Central Traction.....	50			Cal. St. Cable RR.....	100	107	
Crescent City, guar., 6s.....	100	59 1/2	62	Drexel & Co. receipts.....	50	26 1/2	28 1/2	Geary St. Park & Ocean RR.....	100	25	
N. O. & Carrollton.....	100	121 1/2	122	Citizens' Traction.....	50	55	55 1/2	Market Street Ry.....	100	44 1/2	44 3/4
N. O. City & Lake, guar., 6s.....	100	112 1/2	118	Consolidated Traction, cem.....	50	8 1/2	8 3/4	Presidie & Ferris RR.....	100	4 1/2	
N. O. Traction, cem.....	100	5	10	Preferred.....	50	41 1/2	43	SCRANTON, PA.—			
Preferred, 6s.....	100	25	35	Duquesne Traction.....	50			Scranton & Carbondale Tract'n.....	100	12	
Orleans RR.....	50	20	24	Federal St. & P. V. RR.....	25	21 3/8	22	Scranton & Pittsford Tract'n.....	100	9	11
St. Charles Street.....	50	56 3/4	57 1/2	Pittsburg Alleg. & Manch. Tr.....	50	40		Scranton Traction Co.....	50	7 1/2	10
NEW YORK, N. Y.—				PROVIDENCE, R. I.—				SPRINGFIELD, ILL.—			
Bleecker St. & Fulton Ferry.....	100	29	30 1/2	United Traction & Electric.....	100	42	48	Springfield Consol. Railway.....	100		11
Broadway & 7th Ave., guar.....	100	197	205	READING, PA.—				SPRINGFIELD, O.—			
Central Croswton, 7 per cent.....	100	200		Reading Traction.....	50	10 1/2		Springfield Ry.....	100		2
Cont. Park North & East Riv.....	100	155	165	City Passenger Ry.....	50	108		SPRINGFIELD, MASS.—			
Christopher & Tenth Streets.....	100	150	155	East Reading Electric Ry.....	50	60		Springfield Street Ry.....	100	200	205
Dry D. E. B'way & Bat., 6 p. e. 100	100	163	170	ROCHESTER, N. Y.—				TERRE HAUTE, IND.—			
Eighth Ave.....	100	335	348	Rochester Street Ry.....	100	17	19	Terre Haute Electric.....	100		103
42d St. & Grand St. Ferry.....	100	325	330	ROCHESTER, N. Y.—				TROY, N. Y.—			
42d St. M. & St. N. Ave.....	100	55	60	Rochester Street Ry.....	100	17	19	Trey City Ry.....	100	65	70
Manhattan Consolidated.....	100	88 1/2	89	ROCHESTER, N. Y.—				WASHINGTON, D. C.—			
Metropolitan Traction.....	100	107	103	Rochester Street Ry.....	100	17	19	Belt Ry.....	50		25
Ninth Ave., guar., 6 per cent.....	100	157		ROCHESTER, N. Y.—				CAPITOL HILL, D. C.—			
Second Ave.....	100	135	140	Rochester Street Ry.....	100	17	19	Capital Traction Co.....	100	53 1/2	55
Sixth Ave.....	100	195	200	ROCHESTER, N. Y.—				COLUMBIA STREET, D. C.—			
Third Ave.....	100	152	157	Rochester Street Ry.....	100	17	19	Columbia Street Ry.....	50	46	
Twenty-third St., guar.....	100	300	325	ROCHESTER, N. Y.—				ECKINGTON & SOLDIERS' HOME, D. C.—			
Union Ry.....	100	103	106	Rochester Street Ry.....	100	17	19	Eckington & Soldiers' Home.....	50		
NORTHAMPTON, MASS.—				ROCHESTER, N. Y.—				GEORGETOWN & TOWN, D. C.—			
Northampton Street Ry.....	100	170	185	Rochester Street Ry.....	100	17	19	Georgetown & Ten'town.....	50		
OAKLAND, CAL.—				ROCHESTER, N. Y.—				METROPOLITAN RR., D. C.—			
Oakland S. L. & Hayward.....	100		100	Rochester Street Ry.....	100	17	19	Metropolitan RR.....	50	108	110
OMAHA, NEB.—				ROCHESTER, N. Y.—				WILKES-BARRE, PA.—			
Omaha Street Ry.....	100	50	52 1/2	Rochester Street Ry.....	100	17	19	Wilkes & Wyeim. Val. Tract.....	100	31	

† Prices per share net per cent.

MUNICIPAL BONDS.

It should be borne in mind that municipal bonds are not subject to such decided fluctuations in value as are securities which form a basis for speculation.

Prices marked (*) are flat prices—that is, the purchaser does not pay accrued interest in addition.

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
ALABAMA				COLORADO				HARTFORD—(CONCLUDED)—			
5s, July 1, '06, J&J, Class B.....	104			San Francisco—				5s, Water, July, '06, J&J.....	111 1/2	113 1/2	3 35
4-5s, J'y 1, '06, J&J, Class A.....	104			6s, April 1, 1904..... A&O	114	115 1/2	3 3/4	4s, Water, 1908.....		106	
4s, July 1, '06, J&J, Class C.....	98	101		6s, City H., J'ne 1, '99, J&J			3 3/4	4s, Funding, 1918.....	108 1/2	110 3/4	3 30
4s, Char'ney, F'dg, 1920, J&J	98			Santa Cruz—5s, gold, Re-			5	3 1/2s, Sewer, 1921.....	103	104 1/2	3 1/2
Dethan—				funding, Apr., 1927.....				3 1/2s Cap. Ref'd'g., 1922..		105	
6s, g., Jan. 1, 1917-27....	102	103	5 3/4	Ventura Co.—				3 1/2s, Park, 1926.....		105	3 3/4
Gadsden—				8s, School, Jan. 1, 1899..		108-87	5 1/4	3s, T'n (untax.) 1909, J&J		95	
6s, g., Sep., Sep. 1, '09, M&S		102 1/2	5 3/4	CONNECTICUT				MERIDEN—			
Jefferson Co.—6s, 1927, J&D	100			4s, Jan. 1, 1907.....		103		6s, July 1897 to '99, J&J			3 3/2
6s, Oct. 1, 1921..... A&O	100			3 1/2s, Jan. 1, 1905.....		4		4s, May, 1902.....	101 1/2	102	3 6/2
6s, Dec. 1, 1917..... J&D	100			Arapahoe Co.—				4s, Water, '01 to '10, M&N			3 60
5s, July 15, 1920..... J&J	100			6s, S. D. No. 2, S. 1, 1906		102		Middletown—			
Madison Co.—5s, 1929, J&J	100			5s, S. D. No. 17, July 1, 1905		101		4s, School, 1915..... J&J			3 3/8
5s, Jan., 1919..... J&J	100	103		Canon City—6s, '11-26, M&S		103 5/8	5 1/2	New Britain—			
Marion—				Central City.....				4s, July, 1908.....		104 3/8	3 60
6s, Water, 1905-25, M&N	101	105		7s, Water, '99-1904, M&S			5 7/8	4s, Jan., 1908-18.....		104 3/8	3 60
Mobile Co.—8s, Feb, '09, F&A	130			Colorado Springs—				4s, Ang., 1925.....		104 5/8	3 60
6s, Mar., 1908..... M&S	115	118		6s, Water, July 1, 05, J&J			4 3/8	New Haven—			
5s, June, 1911..... J&D	110			5s, g., School, 1909, M&S			4 3/8	7s, Oct. 1901..... A&O	113	115	3 40
Montgomery—6s, 1918, J&J	100			5s, Water, 1906-1911.....		105	4 3/8	4s, Sewer, Ap. 1, '17, A&O	103		
6s, Sts., sch., &c., '21, J&J	110 3/4			Denver—6s, May 1, '99, F&A	100	101 3/8	5 3/8	4s, Sewer, Ap. 1, '17, A&O		110	3 30
6s, July 1, 1924..... J&J	110 3/4			6s, Sewer, Sep. 1, '01, M&S	101	101	5 3/8	4s, Lib'ry, Jan. 1, '19, J&J		110 7/8	3 30
Trey—6s, 1925..... M&S	102			5s, July 1, 1906..... J&J	107	107	4	4s, School, 1909-'20, F&A	101 1/2		
ARIZONA				CONNECTICUT				NEW HAVEN—			
8s, Gila B'ge, M'y, 1900, May	110	113 1/4	5	3 1/2s, War loan, renew. Jan,				3 1/2s, June, 1908..... J&D	99		
7s, Tusane As., J'y, '05, Jan.	112	116 1/2	5	1903..... J&J				New Haven (Town)—			
6s, Funding, Jan., 1913, Jan.	110	112 1/2	5	Do 3s, Oct. 1910, A&O	98	100		4s, Park, July 1, '15, J&J	101		
5s, Funding, 1946..... J&J	103	104 3/4	5	1903..... J&J	98	100		3 1/2s, F'dg, J'y 1, '09, J&J	97 1/2		
5s, F'dg, J'y 15, '12-'42, J&J	100	104	5	Do 3s, Oct. 1910, A&O	98	100		3 1/2s, F'dg, Nv. 1, '15, M&N	98		
ARKANSAS				CONNECTICUT				NEW LONDON—			
6s, Funded, 1899-1900.....				3 1/2s, War loan, renew. Jan,				3 1/2s, A. L. R., 1929, J&J	98		
7s, L. R. & Fort Smith, A&O				1903..... J&J				3 1/2s, Park, Jan. 1, '40, J&J	98		
7s, Memphis & L. R..... A&O				Do 3s, Oct. 1910, A&O	98	100		New London—7s, Jan. 1900		110	3 50
Little Rock—				1903..... J&J	98	100		4s, School, June 1924.....	106 3/8	107 7/8	3 55
5s, Ref., July, 1909, Aug.	104 1/2	105		Ansania—4s, g., F'dg, 1915	105	106 1/4	3 3/8	3 1/2s, Sewer, July '11, J&J	98	99 1/2	3 55
CALIFORNIA				CONNECTICUT				NEW YORK—			
4s, Deck, Jan. 1, 1912, J&J			3 20	3 1/2s, War loan, renew. Jan,				Nerwalk—			
Berkeley—5s g., Sep, '98-'12			4 1/2	1903..... J&J				4s, g., Water, 1935.....			3 60
Hanford—6s, g., 1913..... A	104	108 3/8	5 1/4	Do 3s, Oct. 1910, A&O	98	100		4s, g., Mu., May, '35, J&J	107	108 1/4	3 60
Los Ang'l's—7s, J'y 1, '01, J&J	112 1/4	113 1/2	4	Ansania—4s, g., F'dg, 1915	105	106 1/4	3 3/8	South Norwalk—			
7s, g., Sch., Aug. 15, 1904			4	Bridgeport—7s, 1900..... J&J	114 1/2	115		4s, Sept. 1, 1913..... M&S	104	105 1/2	
6s, July 1, 1906..... J&J			4	5s, Municip, July '08, J&J	114	114 1/2		Waterbury—7s, Jan., 1899.	105	106 1/2	3 60
5s, July, 1899.....			4	4 1/2s, C'rt H., J'y '18, J&J			3 3/8	4 1/2s, Water, 1905..... J&J	105 1/4	106 1/4	3 60
4 1/2s, Scheel, 1897 to 1936			4	4s, Corp., July 1919, J&J			3 3/8	4s, Water, July, 1910, J&J	103 1/4	105	3 55
Oakland—8s, Je. 9, '05, Q—J	125	130	4 1/2	Bristol—4s, Sch., 1904, J&J	101 1/2	102 1/2		Williamantic—			
Sacramento—				4s, Sewer, 1905-'25, J&J			3 3/8	4s, Oct. 1, 1910-25..... A&O			3 70
6s, Feb. 1, 1898-1903, Jan	102	104 3/4	4 1/2	Danbury—4s, Jan., 1920.....	104	105	3 80	Windham—4s, Apr. 1, 1925.	105	106 3/4	
4 1/2s, Jan., 1904..... J&J	100	102	4 1/2	Derby—4s, 1914..... J&J			3 3/8	DELAWARE			
4s, Jan., 1908..... J&J	98	100		Enfield—4s, 1920..... M&N		105 1/4		6s, School, July, 1906.....			3 25
CONNECTICUT				CONNECTICUT				DELAWARE			
3 1/2s, War loan, renew. Jan,				3 1/2s, g., Park, J., 1926, J&J	98	100	3 1/2	3 1/2s, Hospital Impt. June 1,			3 25
1903..... J&J				Greenwich—				1906-1915..... J&J	101 1/2		3 25
Do 3s, Oct. 1910, A&O	98	100		4s, Sk. fd., N'v. 1, '13, M&N	100	103	3 80	3s, June, 1897-1907..... J&D			
Ansania—4s, g., F'dg, 1915	105	106 1/4	3 3/8	Hartford—				Wilmington—			
Bridgeport—7s, 1900..... J&J</											

Bonds.			Bonds.			Bonds.		
Bid.	Ask.	To Net.	Bid.	Ask.	To Net.	Bid.	Ask.	To Net.
Wilmington (Consolidated.)— 4s, 3 & S., Oct., 1925. A&O			Peoria Park District— 4 1/2s, Nov. 1, 1915.....			Council Bluffs— 7s, Oct. 1, 1898..... A&O		
101 1/2		3-85						4 3/4
DIST. OF COLUMBIA			4 1/2s, July, 1903.....			7s, July, 1900..... J&J		
			106	107	4 1/2	105	107 1/2	5 1/4
7s, Water Stock, 1901 J&J	111		103			103	104 1/4	5 1/4
7s, do, 1903..... J&J	111 1/2		100 3/4	101 3/4		101		5 1/4
6s, 30-yr. Fd., g., '02. M&N	110							4 3/4
5s, 20-yr. Fd., 1899. J&J	103 1/2		102	103 3/8				4 3/4
3-6 1/2s, "Fnd., "Cnr., '24. F&A	109							
3 1/2s, Reg., '2-10s, '93-'01. J&J			99	100				
			99	100				
FLORIDA			Rockford— 7s, City, '07 to 1898. M&N			Des Moines— 4 1/2s, Sch'l, 1901-06. M&N		
7s, Jan. 1, 1901..... Jan. 1		3-60				4 1/2	101 1/2	4 1/4
6s, K., Jan. 1, 1903..... J&J	112					4		3-65
Bartow— 6s, May, 1914..... M&N						4		3-62
Duval Co.—6s.....	100	105				4		
Key West— 6s, Water, 1905-25..... J&J		103 1/4	5-50				104-21	3-70
GEORGIA			Tolono— 6s, Water, Jan., '05-'15.....			Farmington— 6s, Water, Sep. 1, '14. M&S		
4 1/2s, ref. g., 1898-1916..... J&J	113	3 1/2				95	100	103-51
4 1/2s, Act of '84, July, 15..... J&J	113	3 1/2				101		5 1/2
4 1/2s, 1922..... J&J	114	3 1/2						
4s, July 1, 1926..... J&J	110	111						
3 1/2s, Jan. 1920..... J&J	100	3 1/2						
3 1/2s, Jan. 1930..... J&J	100	3 1/2						
Atlanta— 8s, July, 1902..... J&J								
7s, Ga. Air-Line, Jan. 1, '99								
7s, Water, Jan. 1901..... J&J								
6s, Capitol, Jan. '14..... J&J								
5s, Rel., Sept., 1915..... J&J								
4 1/2s, Red., July 1916..... J&J								
4 1/2s, Water, 1922.....								
4s, Water, Jan., 1923..... J&J								
4s, Red., Jan., 1920..... J&J								
Athens—5s, 1922..... M&N	100							
5s, Water, Nov. 1901..... M&N	100							
Angusta—7s, 1903.....	112							
7s, Mar. 1898..... M&S	102							
6s, D., 1915..... F&A								
6s, Lettered W.W., '04..... J&J								
6s, 1905..... J&J								
5s, C. H., 1921..... M&N								
5s, 1919.....								
4 1/2s, Let. red. R.B., '22..... J&D								
4 1/2s, 1916.....								
4 1/2s, refund'g., 1924..... M&N								
4 1/2s, Red., Apr. 1, '26..... A&O								
Brunswick— 1900 to 1915, an., Jan. 1	100							
5s, Sewer, 1921.....	100							
Chatham Co.—Court house								
5s, July 1, 1900 to '19..... J&J								
Columbus—7s, Oct. '97..... A&O	102							
5s, Jan., 1909..... J&J	104							
Macon—6s, Jan. 1910..... Q-J	115							
5s, Market, Jan. '18..... Q-J	100							
Rome— 6s, Water, Jan., 1909..... J&J	107							
5s, Fund., Jan., 1912..... J&J	98							
4 1/2s, 1926..... J&J	100							
4s, Sewer, 1907-20..... J&J								
Savannah—5s, 1909.....	108 1/2	109 1/2						
5s, 1913.....	108							
IDAHO			Indiana— 6s, Apr. 15, 1897 to 1904.....			Kentucky— 4s, g., June 1, 1910..... J&D		
6s, 1905..... J&J	112					105	106	
5s, 1913..... J&J	108							
Boise City—1901-1911.....								
Canyon Co.— 6s, Funding, 1906 to '15.....	6							
Mountain Home— 8s, Sch., Jan. 1904-09..... Jan	6							
Nes Perce Co— 6s, g., Refunding..... 1915	6							
ILLINOIS			Jeffersonville— 5s, Refidg., Apr. 1910..... A&O			Allen Co.— New 6s, 1907..... J&J		
Aurora— 7s, Aug., 1900.....	102	103				107	108	90
Chicago—7s, 1898..... J&J		103 1/2				108 1/2	4	45
7s, 1899..... J&J	108	107 1/2						
6s, Water, 1907..... J&J	101							
6s, Water, Jan., 1898..... J&J	101	102 1/4						
6s, Imp., 1897 to 1901.....								
5s, Hyde P. water, '04..... J&J	106	106 3/4						
5s, Town of Lake, water, 1897 to 1902..... J&J								
4s, City, 1901, April.....	101	101 1/4						
4 1/2s, Sewerage, 1900..... J&J		102 1/2						
4s, T. n. of L. wat., '07..... J&J		102 7/8						
4s, g., River Imp., 1914..... J	104 1/4	105 3/4						
4s, Jan., 1911.....	102 3/4	103 7/8						
4s, July, 1916.....	105 1/4	106 1/4						
4s, Wild's Fair, 1921..... J&J	103 3/4	105						
3-6 1/2s, Water, July '02..... J&J	98							
3 1/2s, Water, July '09..... J&J	98							
3 1/2s, 1910..... J&J	98							
Chicago Heights— 6s, Water, 1914..... M&S	110	111						
Chicago Sanitary Dist.— 5s, Jan. 1, 1910..... M&N	109 3/4	109						
5s, Jan. 1, 1901..... J&J	105 1/2	105 3/4						
5s, Nov. 1, '07 to '09..... M&N								
5s, July 1, 1911-12..... J&J								
4 1/2s, 1907-1910..... J&J								
1 1/2s, Jan., 1899.....	102 3/4	103						
Cook Co.—5s, 1899..... J&J	102 3/4	103						
4 1/2s, Ref., May, 1900..... M&N	101 3/4	102						
4s, May, 1899.....	100 3/4							
4s, Ref., 1900.....	100 3/4							
4s, Ref., 1897 to '12..... M&N	101							
DeKalb—5s, Oct. 1, '97-10.....								
5s, Water, '02-3-4, July 15								
Evanston— 5s, May 1, 1901.....	101 1/2	4						
5s, May 1, 1905.....	107 1/2	4						
5s, May 1, 1912.....	111 3/4	4						
Gibson City— 6s, Water, July 1, 1902.....	101 3/4	5 1/2						
Greenup— 6s, School, Sep. 1, '98-1906								
Joliet—5s, W., July 30, 1904								
Martinton Township— 6s, Fd'g., July 1, '94-1900								

* Fla; price.

Bonds.				Bonds.				Bonds.			
	Bld.	Ask.	To Net.		Bld.	Ask.	To Net.		Bld.	Ask.	To Net.
Lyon Co.—6s, 1900...A&O	50	55	....	Boston—(Concluded)—				Somerville—			
Madison Co.—5s, 1919...J&J	101	102	....	3 ¹ / ₂ s, Reg., 1919.....	101 ³ / ₄	102 ⁵ / ₈	3-35	5 ¹ / ₂ s, July 1, 1906.....J&J			3-50
Marion Co.—6s, 1911...A&O	102	103	....	3 ¹ / ₂ s, Oct., 1936.....A&O	102 ¹ / ₂	103 ³ / ₄	3-34	4 ¹ / ₂ s, g., Oct. 1, 1902...A&O	103 ³ / ₄	105	3-50
McCracken Co.—				3 ¹ / ₂ s, Reg., Apr. 1936...A&O	102 ¹ / ₂	103 ³ / ₄	3-34	4s, July, 1898 to 1902....			3-45
5s, Ref., May 1, '03-33...M&S			4 ¹ / ₂	3s, 1917.....A&O			3-35	4s, July, 1913.....			3-45
5s, Ref., May 1, '13-33...M&S			4 ¹ / ₂	Brookton—				Springfield—			
5s, Ref., May 1, '23-33...M&S			4 ¹ / ₂	5s, Apr. 15, 1910.....A&O	113	114 ¹ / ₂	3-60	7s, Apr. 1, 1903.....A&O			3-35
Mt. Sterling—6s, 1920...A&O			4 ¹ / ₂	4s, April, 1903.....	101 ¹ / ₂	102 ¹ / ₂	3-55	6s, Water, Apr. 1, '05...A&O	117 ¹ / ₄	114 ¹ / ₂	3-35
Muhlenberg—				4s, Aug., 1912.....	104	105 ³ / ₈	3-55	4s, Sewer, July 1, '06...J&J	104 ³ / ₄	105 ⁵ / ₈	3-30
Old 7s, def., Mar. 1, 1891	10	12	....	4s, Dec. 15, 1923...J&D	106 ¹ / ₄	107 ³ / ₄	3-55	4s, g., Wat., Ap. 1, '13...A&O	108	109 ⁵ / ₈	3-14
New 6s, def., July 1, 1898	95	100	....	4s, Sewer, 1904-1919..			3-55	4s, g., Seh., Jan., 1917...J&J	110 ³ / ₄		....
Nowport—				4, Water, May, 1926...M&N	106 ¹ / ₂	108 ¹ / ₂	3-55	3 ¹ / ₂ s, g., Wat., Oct. 1, '20...A&O	102 ³ / ₄	104	3-14
7 ¹ / ₂ s, Water, M'y '03...M&N	117 ³ / ₄		....	3 ¹ / ₂ s, July 1, 1916.....J&J			3-55	Swansea—3 ¹ / ₂ s, Oct., 1904..			3-65
5s, Dofo., July, 1904...J&J			4 ¹ / ₂	Cambridge—				3 ¹ / ₂ s, Oct., 1914.....			3-65
5s, Ref., May 1, '14...M&N			4 ¹ / ₂	6s, July 1, 1904.....J&J	116	117 ¹ / ₂	3-40	Taunton—			
5s, St. Imp., Jan. '19...J&J			4 ¹ / ₂	5s, July 1, 1898.....J&J			3-40	4s, Dec., 1905.....J&D	102	103 ³ / ₈	3-55
4s, Bridge, July, 1911...J&J			4 ¹ / ₂	4s, Aug., 1905.....F&A	103 ³ / ₄	104 ³ / ₄	3-35	4s, June, 1906.....J&D	102 ¹ / ₄	102 ¹ / ₂	3-55
Owen Co.—				4s, Wat. reg., Apr. '16...A&O			3-35	4s, C. Hall, Dec. '15...J&D	106	107 ⁷ / ₈	3-45
5s, Fund., Sep. 1, '03...M&S	99	100 ¹ / ₂	....	4s, Water, July, 1919...J&J	109	110 ¹ / ₄	3-35	4s, June, 1916.....J&D			107 ³ / ₄
Scott Co.—5s, 1918.....J&J	102	103	....	4s, May 1, 1912.....M&N	106 ³ / ₄	107 ³ / ₄	3-35	4s, Army, Dec. '16...J&D	105 ¹ / ₂	106 ¹ / ₂	3-55
Shelby Co.—6s, 1901...J&D	102	102 ¹ / ₂	....	4s, Oct., 1915.....A&O			3-32	4s, Water, July 1, '22...J&J			108 ³ / ₈
C. & O. 6s, 1911.....A&O	102	103	....	4s, Feb., 1936.....F&A	113	114 ¹ / ₄	3-35	Wakefield—4s, 1902 to '10..			3-60
Spencer Co.—6s, 1911...A&O	102	103	....	3 ¹ / ₂ s, Water, 1911.....			3-35	4s, Munic., '15 to '24...A&O			3-60
Taylor—New 6s, '07.....A&O	80	85	....	Chicopee—				Waltham—			
Washington—6s, 1911...A&O	100		....	4s, Water, J'e, '97-'13...J&D			3-60	4 ¹ / ₂ s, Oct. 1, 1906.....A&O	106	107 ⁵ / ₈	3-55
Woodford—6s, var.....M&S	100		....	Everett—4s, Sew J'y '23...J&J			3-60	4s, July, 1912.....J&J			105 ³ / ₈
Woodford Co.—5s, '20...A&O	100		....	Fall River—				4s, Sewer, Oct. 1, '11...A&O	103 ³ / ₄	105 ¹ / ₂	3-55
LOUISIANA				6s, Nov. 1, 1906.....M&N				4s, Jan., 1906.....			103 ¹ / ₂
4s, New consols., 1914...J&J	* 96		....	5s, May 1, 1898.....M&N				Ware—4s, Sept., 1904.....			3-60
4s, Constitutional, '14...J&J				5s, May 1908.....	113 ¹ / ₂	114 ³ / ₈	3-40	4s, June, '97 to 1903...J&D			3-58
Atchafalaya Dist. Levee—				4 ¹ / ₂ s, Oct. 2, 1913...A&O	112 ³ / ₄	114 ¹ / ₄	3-38	4s, Sept., 1911.....			3-60
6s, 1910.....A&O	* 100 ⁵ / ₈			4s, Reg., Nov., 1925...M&N	110	111 ¹ / ₄	3-38	Webster—4s, 1913-1923....			3-60
Bossier Dist. Levee—				4s, Oct., 1914.....A&O	107	108 ¹ / ₄	3-37	Winchester—			
6s, 1922.....M&N	* 95 ¹ / ₄	97	....	4s, Apr., 1916.....M&N	107 ¹ / ₂	108 ³ / ₄	3-35	4s, Dec., 1923-24.....J&D			108
Caddo Dist. Levee—				4s, Sewer, July, '26...M&O	111	112 ¹ / ₂	3-35	Winthrop—4s, May 2, 1899..	100	100 ⁷ / ₈	3-55
6s, 1922.....J&D	* 95 ¹ / ₄	96 ¹ / ₂	....	Fitchburg—				Woburn—4s, Apr. '02...A&O	101	102	3-55
Fifth Dist. Levee—				6s, July 1, 1905.....J&J	116	117 ¹ / ₂	3-60	4s, April, 1906.....A&O	102 ¹ / ₈	103 ¹ / ₂	3-55
6s, 1908-13.....F&A	* 99 ¹ / ₂	101	....	4s, Regis'd, June, 1914..	104 ¹ / ₂	105 ⁷ / ₈	3-55	4s, April, 1907.....A&O	102 ¹ / ₂	103 ³ / ₄	3-55
Lafourche Dist. Levee—				4s, Reg., Apr. 1, 1922...A&O	106	107 ³ / ₈	3-55	Worcester—			
6s, 1913.....J&J	* 100 ¹ / ₄			3 ¹ / ₂ s, Apr. 1, 1898.....A&O			3-55	5s, Apr. 1, 1905.....A&O			3-35
Lake Borgue Dist. Levee—				Gloucester—				4s, April, 1926.....A&O	112	113	3-30
6s, 1912.....M&N	* 95			4s, July 1, 1908.....J&J	102 ¹ / ₂	103 ³ / ₄	3-60	3 ¹ / ₂ s, June 1, 1905.....J&D	109 ¹ / ₄	101 ¹ / ₄	3-30
Now Orleans—				4s, Mun., May, '97-06...M&N			3-60	Wrentham—4s, Apr., '99-'08..			3-58
7s, gold, 1922.....Q-Jan				Haverhill—4s, Oct. 1, 1902..	101	102 ¹ / ₄	3-55	4s, July, 1914.....	104	105 ¹ / ₂	3-60
5s, Premium.....	186	186 ¹ / ₄	....	4s, Dec. 1, 1912.....J&D	104	105 ³ / ₈	3-55	MICHIGAN			
5s, Premium (dr. num.)..				4s, Oct., 1905.....A&O	102	103 ³ / ₈	3-55	Battle Creek—			
5s, Water, 1899.....J&J				Holyoke—				5s, Water, Sept. 1, 1917...	114-54		4
4s, Const., 1942.....J&J	* 101 ¹ / ₂	101 ⁷ / ₈	....	6s, Oct. 1, 1899.....A&O	104 ⁷ / ₈	105 ⁷ / ₈	3-55	Bay County—			
Pouchartralu District—				4s, g., July, 1906.....J&J	103	104	3-50	5s, Rd'g, Dec., 1907 8-9..	107	109	4
B, 6s, 1905.....	* 100			4s, g., July 1916.....J&J	105 ³ / ₄	107	3-50	Charlevoix—			
C, 6s, 1912.....	* 100			4s, Gold, J'no, 1915...J&D	105	106 ³ / ₄	3-50	5s, Ref., Oct. 1, '14...Oct. 1			100
D, 6s, 1944.....	* 97	99	....	Hull—4s, 1923.....			3-58	Chippewa Co.—			
Red River A. & B.B. Dist.—				Ipswich—				5s, Road, 1910.....J&D			105
6s, 1912.....	* 97	98 ¹ / ₂	....	4s, Water, July 1, '24...J&J			3-60	Detroit—			
Teusas Basin Dist.—6s, '07..	* 103 ¹ / ₂	106	....	Lawrence—				7s, Water, Aug. 1, '04...F&A			3-50
MAINE				6s, Apr. 1, 1900.....A&O	106	106 ³ / ₄	3-30	6s, W. L., June, 1906...J&D	118	120 ¹ / ₄	3-45
5s, June 1, 1919.....J&D			3-38	4s, July 1, 1923.....J&J			3-55	4s, Sewers, Ap. 1, '22...A&O	108 ³ / ₄	110 ³ / ₈	3-50
4s, July 1, 1917.....J&J			3-33	4s, July, 1904.....J&J	102	103	3-55	4s, Imp., July, 1926...J&J			111 ¹ / ₄
3s, June 1, 1912 to '21...J&D			3-33	Lincoln—4s, 1897 to 1901..			3-65	3-65s, Pub. Imp., '18...J&J			3-40
Aroostook Co.—				4s, 1905 to 1914.....			3-65	3 ¹ / ₂ s, Pub. Imp., '16...J&D			101 ¹ / ₂
4 ¹ / ₂ s, July 1, 1915.....J&J			3-80	Longmeadow—				Dicklison Co.—			
4s, C. H., June, 1915...J&D	101	102 ⁵ / ₈	3-80	4s, July, 1924.....			3-65	6s, Ct. H. & Jail, '99 to '11..			4 ¹ / ₂
Auburn—4s, 1905 to 1919..			3-78	Lowell—				Grand Haven—			
Bangor—7s, Ap. 1, '99...A&O	105 ¹ / ₂	106 ¹ / ₂	3-65	4 ¹ / ₂ s, Nov. 1, 1903...M&N	105	106 ¹ / ₄	3-45	5s, Water, Jan. 1, '03...M&S			102-61
6s, April 1, 1899.....A&O	103	104 ⁵ / ₈	3-65	4s, May, 1900.....M&N	101	101 ³ / ₄	3-40	Grand Rapids—			
6s, Water, 1905.....	114 ³ / ₄	116 ¹ / ₂	3-65	4s, Oct., 1920.....A&O	108 ¹ / ₄	109 ³ / ₄	3-40	6s, 1897-1900.....semi an			3-70
4s, Nov. 1, 1914.....M&N	103 ⁷ / ₈	105 ¹ / ₄	3-60	4s, July, 1926.....J&J	108 ¹ / ₂	109 ¹ / ₂	3-40	5s, C. Hall, July 1, '04...J&J			3-60
Bath—				Lynn—5s, Jan. 1, 1905...J&J	102	103 ¹ / ₂	3-50	5s, St. & s'w., M'y 1, '98...M&N			3-55
6s, R.R. aid, 1898...A&O 15			4	4s, Jan 1, 1905.....J&J	106	107 ³ / ₈	3-55	4 ¹ / ₂ s, Wat., Jan. 1, '12...J&J			3-55
5s, M'cipal, July, '97...J&O			4	4s, Ref'dg Water, '21...J&J	106	107 ³ / ₈	3-55	4s, School, Feb. 4, '07...F&A			3-55
4 ¹ / ₂ s, Mun., July, '07...J&J	103	104 ¹ / ₄	4	4s, July, 1926.....J&J			3-55	4s, Market, reg., '16...M&N			3-55
4s, Ref'dg., July, '21...J&J	98	100	4	4s, Mun., Apr., 1906...A&O	102 ³ / ₄	103 ¹ / ₂	3-55	Jackson—8s, 1900.....M&S			3-90
Lewiston—				4s, reg., Apr., 1916...A&O	105	106 ¹ / ₂	3-55	5s, Ref., water, 1904...M&S			107 ¹ / ₄
6s, July 1, 1901.....J&J	108	109 ³ / ₈	3-65	3 ¹ / ₂ s, May 1, 1905...M&N			3-55	5s, Pub. Bldg., 1907...M&N			4
5s, April 1, 1917.....A&O	117 ¹ / ₄	119 ¹ / ₄	3-65	Leominster—				Kalamazoo—			
4 ¹ / ₂ s, Jan. 1, 1900.....J&O	101	102 ¹ / ₂	3-60	4s, gold, Oct., 1926.....			3-60	4s, Lt., 1900 to '06...J&J			3-88
4s, g., Jan., 1913.....J&J	103 ¹ / ₂	104 ⁷ / ₈	3-60	C. Notes, 1905-14...F&A			3-60	Kent Co.—5s, Court house			
Portland—6s, Sep. 1, '07...M&S	120	121 ⁷ / ₈	3-50	Malden—4s, 1898 to 1905..			3-55	Jan. 15, 1898-99 Jan. 15..			4
4s, Mar., 1905.....M&S	102 ¹ / ₂	103 ⁷ / ₈	3-45	4s, July, 1916.....J&							

Bonds.			Bonds.			Bonds.			Bonds.		
Bld.	Ask.	To Net.	Bld.	Ask.	To Net.	Bld.	Ask.	To Net.	Bld.	Ask.	To Net.
Milwaukee (Concluded)—			Lincoln—6s Funding, Jan.			Newark—(Concluded)—					
4 1/2s, Park, July, 1913	109 1/2	111	1, 1905 to 1911		5	4s, Market, 1911	A&O		101		
4 1/2s, g., July, 1921	J&J	113	6s, Ref'dg July 1, 1902		108 1/2	4s, Refund'g, Mar., 1923		107			
4s, Water, Apr., 1917	A&O	104	5 1/2s, Pd Sept. 1, 1912	Sept	13	4s, Water, Feb., 1922					3-40
4s, Hoopst'l, Jan. 1922	J&J	101 1/2	5s, Pavg. July 1, 1902	J&J	4 1/2	4s, Water, May 1, 1922					3 3/8
4s, May 15, 1910	M&N	106 1/2	5s, Pvg., July 1, 1907	J&J	101	4s, Street Imp., Mar., 1905		103			
4s, g., July 1, 1925	J&J	105 1/2	5s, Seh'l, Dec. 1, 1914	J&D	4 1/2	Orange—6s, Sew'age notes,					
New Utin—5s, 1904	A&O	101 1/4	Omaha—			May 1, 1897	M&N				4 1/2
Otter Tail Co.—5s, 1904	J&J	103 1/4	7s, Fdg., Nov., 1900	M&N	103	5s, Water, Oct. 1, 1912		108			4 1/4
Ramsey Co.—5s, 1915	J&J	104 1/2	6s, Pav'ng, 1897	Dec.	4	5s, Sewer, 1920 to 1932		110			4 1/4
4 1/2s, Refund'g, 1905	M&S	102 1/2	6s, Oct., 1899	Ann.	102 1/2	4 1/2s, School, 1900 to '07					4 1/4
4 1/2s, Cr. 11., 1910-17	J&J	102 1/2	5s, July, 1904	J&J	102	4 1/2s, Sewer, 1915 to '21		101			4
Redwood Co.—5s, Seh., 1911		100	5s, School Dist., Jan. 1,	1908		Paterson—7s, 1900					4
Rock Co.—5s, J'ly 1, '06	J&J	103-90	J&J			6s, 1901					4
St. Cloud—			5s, Paving, Au., 1905	F&A	101	4 1/2s, 1934					4
5 1/2s, Rfd., July 1, '16	J&J	109	5s, City Hall, 1912	F&A	100	4s, 1908					3-60
St. Louis Co.—5s, 1903	J&J	103	4 1/2s, Jan., 1907		100	4s, N.C. Hall '23 to '30	J&J				4
St. Paul—7s, May, '98	M&N	101 1/2	4 1/2s, City Hall, 1910	J&S	102 1/2	Perth Amboy—4 1/2s, Water,					4
7s, July, 1903	J&J	116	South Omaha—			Sept. 1, 1927 to 1922		101 1/2	103		
7s, July, 1908	J&J	116	7s, Str. Imp. 1897 to '04			Rahway—4s, New Adjust		70	80		
6s, Nov., 1898	M&N	103	7s, Funding, Oct. 1, 1901		107-61	4s, Water, 1932		80	90		
6s, Dec. 15, 1900		108	6s, June 1, 1901		5	Trenton—					
6s, 1901		3-75	5s, June, 1915		106 1/2	6s, June 16, '97 to '03	J&J				4
5s, Aug., 1904	F&A	107	Superior—			5s, Sewer, 1900 to 1903					4
5s, April, 1909	A&O	110 1/4	5s, Water, 1908	M&N	101	4s, Funding, 1905-1911					3-60
5s, C.H. & C.H.J'n., '15	J&J	113	Wakefield—			4s, Park, 1913-1916					3-60
5s, H. of E. M'y 2, '15	M&N	110	6s, Water, Oct., 1912	Oct.	101	4s, Water, 1913					3-60
4 1/2s, Fire, Jan. 1, '16	J&J	107	NEW HAMPSHIRE			Sea L. Cy—5s, Feb., '14	F&A				100
4 1/2s, Sew'r, July 1, '16	J&J	107	6s, Mun. war., 1905	J&J	118 1/2	Summit—5s, Sch., July, '01		102 1/2	4 1/2		
4 1/2s, March, 1919	M&S	107	4s, Lib'y, July 1, 1911	J&J	106 1/2	Union—					
4s, June, 1912	J&D	103	Concord—			5s, Sewer, Jan., 1900	J&J	101			4 1/2
4s, Sewer, Aug., 1919	F&A	103	4s, Water, Jan. 1922	J&J	104-75	5s, Sewer, Jan. 1, '14	J&J	108			4 1/2
South St. Paul—			Dover—4s, July, 1916		102 1/2	Weekawagon—4 1/2s, School,					4
6s, B'rgs, June 1, '21	J&D	103 1/2	4s, 1907		101-50	April 1, 1911	A&O				4 1/4
Sullwater—5s, B'rl of Edu			4s, July, 1900		100 1/4	West Hoboken—					
cation, 1909-1914	M&N	105	Laconia—			6s, 1900-10	J&J				4 1/2
Todd Co.—7s, 1913	J&J	124 1/2	4s, Sewer, 1925	A&O	104 1/2	5s, Redem., Nov. '04	M&N				4 1/2
Tracy—6s, Water, 1910		106-85	4s, 1940	A&O	105	NEW MEXICO					
Worthington—			Manchester—			7s, Cap'l Bldg., '04 & '5	M&S				5 1/2
5s, Light, J'y 1, 1915	J&J	107	5s, Water, Aug. 1, '13	F&A	116	6s, Provis. debt, 1919	M&S	100			
MISSISSIPPI			4 1/4, Water, Nov.,			NEW YORK					
6s, State, Jan. 1, 1907	Jan	116	1913	M&N	110 1/2	3s, g., Jan. 30, 1899		98 1/4			
6s, State, Jan. 1, 1919	Jan	96	4s, B'ldg, 1898-1901	J&J	105 1/2	3s, g., Jan. 30, 1903		98			
Meridian			4s, July, 1916	J&J	104 1/2	3s, g., Jan. 30, 1906		98			
6s, Sewer, 1921, May 1		5 1/2	4s, Water, Jan. 1, '14	A&O	104 1/2	Albany—					
MISSOURI			6s, July 1, 1901	J&J	108-75	7s, P.O. site, M'y 1, '04	M&S				122 1/2
3 1/2s, State funding, Jan.,			4s, City, g., J'ne 1, '13	J&D	103-75	6s, Water debt, Feb. 1,					3-35
1908	J&J	100	4s, g., Oct., 1916		107 1/2	1906	F&A	118 1/4	120 1/2		3-35
Bine Township			Portsmouth—			6s, Park, 1915 to 1919					3-65
7s, Jan., 1903	J&J	111	4s, Jan., 1916		104	5s, Wsh. P. M'y 1, '20	M&N	122	126 1/2		3-65
Callaway Co.—5s, 1907	Aug	99	4s, April, 1901	A&O	100 1/2	4s, Imp., Nov., 1906	M&N	102 1/2	105 3/8		3-35
Cass Co.—4s, 1913	Jan	94	4s, June, 1922		106	4s, Pa. bid, M'y 1, '12	M&N	106	107 1/4		3-35
Clinton Co.—			Rockingham Co.—4s, Fdg.,			4s, Park, 1920 to 1930					3-35
5s, C. & H., 1901-'06	J&J	102	July 1, 1905	J&J	101 1/4	3 1/2s, St. Imp. '97 to '00	M&N				3-35
Dade Co.—5s, Fdg., 1899-'14		102	Whitefield—			Auburn—					
Jack Co.—4s, '97 to '09	J&J	97	4s, Wat., Jan. 1, '99-14	J&J		3s, S.O. RR. M'r. 1, '06	M&S				3-80
Kansas City			NEW JERSEY			5s, March 1, 1897	M&S				5-50
5s, Aug. 15, 1897	J&J	101	6s, War., Jan. 1, 1898	J&J		3 1/2s, Water, '23 to '36	J&D				3-50
5s, Renew'l, Jan. 1901	J&J	104	Asbury Park—			4s, S. C. RR. Sep 1, '02	M&S				3-50
5s, School, July, 1901	J&J	103	5s, Water, J'ne 1, '24	J&D	107	Binghamton—					
4 1/2s, g., Wat., July 1, 1915		109	5s, Water, Jan. 1, '27	J&J	108 1/2	7s, Aug. 1, 1901	F&A				3-50
4s, School, July, 1907		101 1/2	Atlantic City—5s, 1925		110	4s, O. I. L., '17-'28 & '29	F&A				3-40
4s, City Hall, July 1, 1910		3-70	Atlantic Highlands—			3 1/2s, Wat., A'g. 1, '07	F&A				3-45
Kaw Township—			5s, reg., May 15, 1906		104	Brooklyn—					
7s, Jan., 1903	J&J	112	Bayonne—5s, g., 1902	J&J	102	7s, Reg., July, 1906		12 1/2	129 1/2		
Moberly—5s, 1905	J&J	100	5s, gold, 1911	J&J	104	7s, Bridge, '15 to '24	J&J	152	156		
Halls Co.—5s, Fund., 1909		98	Camden—			6s, Park, 1924	J&J	142			
Scotland Co.—			7s, May 1, 1906	M&N		6s, Water, 1902		110			3-40
5s, Funding, 1912		100	6s, Bounty, 1900	J&J		5s, Bridge, 1919	J&J	121			3-40
St. Joseph—6s, 1903	F&A	108	4 1/2s, Water, Jan. '23	J&J	3-30	4s, Bridge, 1926	J&J	109			3-40
5s, Seh'l, Mar., 1910	M&S	99	4s, Fl. dbst, July, '11	J&J	3-80	4s, Water, 1913		104			3-40
5s, Seh'l, Aug., 1908	F&A	100	Cape May—			4s, School, 1920		107			3-40
4s, Fund'g, 1901	F&A	100	5s, reg., May 1, 1916		106-40	4s, Public markets, 1922		108			3-40
4s, School, 1914	A&O	98	East Orange—			4s, do do 1925		108			3-40
6s, June, 1908	J&D	102 1/2	5s, Dr. g'e, N'y. 1, 03	M&N	102	4s, Water, Jan. 1, '14	J&J	106			3-40
6s, Renewal, g., '99	J&J	103	4s, Sewer, July 1, 1909		101	4s, Water, 1912		104			3-40
6s, Prop'ty, edr., '08	A&O	118	Elizabeth—			3 1/2s, g., July 10, '25	J&J	102			104 1/2
6s, Park, gold, 1903	A&O	116 1/2	4s, July 1, 1922	J&J	90	3 1/2s, g., Jan. 1, 1923	J&J	102			
5s, Renewal, g., 1900	J&J	103 1/2	Essex Co.—			3 1/2s, g., Jan. 1, 1929	J&J	102			
4s, Renewal, g., '02	M&N	101	4s, Park, 1926	F&A		3 1/2s, g., July 10, 1932	J&J	102			
4s, June, 1905	J&D	103	3-65s, Park, Aug. 1, '15-35		100	3 1/2s, g., July 10, 1933	J&J	102 1/2			
4s, Renewal, ster., '11	M&N	101 1/2	Hoboken—			3 1/2s, g., July 10, 1934	J&J	102 1/2			
4s, Renew., July, '18	J&J	104	6s, Imp., 1893	J&D	102 1/2	3 1/2s, reg., g., 1924	J&J	101			
3-65s, renew'l, g., '07	J&D	102	5s, 1901	M&N	102	3 1/2s, gold, 1927		102			
3-65s, renew., g., '15	M&N	103 1/2	Hudson Co.—			3 1/2s, gold, 1936		103			
3 1/2s, renewal, g., '19	F&A	100	5s, Oct. sept. 1, '05	M&S	105	3s, Bridge, 1925		91			
3 1/2s, renewal, g., '20	M&S	100	4 1/2s, g., R'd, 1921	J&J	101	3s, Water, 1905	J&J	93			
Springfield—6s, May, 1909		100	4 1/2s, R'd, Jan. 1, 1923	J&J	104	Buffalo—					
5s, Oct., 1911	semi-an.	100	4 1/2s, R'gs, Sep. 1, '19	M&S	104	7s, 'ct., 1908	A&O				135 1/2
4 1/2s, May, 1911	semi-an.	99	Jersey City—7s, 1905	Var		7s, Park, 1916	J&J				3-35
MONTANA			7s, Water, 1904	J&J	113	7s, 1924 & '25	J&J				3-35
Cascade Co. Sch. Dist. No. 1.			7s, Fund. debt, 1897	M&N	100	6s, Parks, Jan. 1, 1924	J&J				3-35
6s, gold, Mar. 1, 1905-15.		5	7s, Water loans, '99	J&J	101 1/2	5s, Water, April 25,					
Ouster Co.—6s, Jan. 1, 1915		106 1/2	7s, Dock loans, 1900	J&J	106	1898 & '99	A&O				3-35
Fathead Co.—			7s, Water scrip, 1902	J&J	109 1/2	4 1/2s, Tax loans, June 28,					
6s, g., Fil, Mar. 1, '14	M&S	107	7s, Imp. & gen. City '06	J&J	118	1900	J&D				3-35
Great Falls—			7s, Water, 1908	M&S	118	4s, Sewer, May 1, '13	M&N	106 1/2	108 1/2		3-35
6s, gold, School., 1905-15											

Bonds.				Bonds.				Bonds.			
Bid.	Ask.	To Net.		Bid.	Ask.	To Net.		Bid.	Ask.	To Net.	
Kings County—(Con.)				Youkers—(Concluded).				Dayton—(Concluded.)			
4s, reg. Bldg. lmp., May 1, 1910 to 1919. M&N	104			4s, Sch. Ap. 1, '20 to '24 A&O		3 60		4s, Wat., '98 to '04 F&A			3 85
4s, Park, May 1, 1905-'44	102			4s, Water, Apr., 1912		3 60		4s, Wat., May 1, '05. M&N			3 85
4s, Park, '10 to '33 M&N	106 3/4	113		4s, Reg. do Apr. 1, 1905..		3 60		Defiance—			
4s, Str. lmp., 1900-20 J&J	101			NORTH CAROLINA				6s, Paving, '98 1899. J&J			4 1/2
Kingston—				6s, Old, 1886-98. J&J				5s, Ref. Mr. 1, '02-'12 M&S			4 1/2
7s, Jan. 15, 1901. J&J		3 55		New bonds, 1892-98. J&J				Delaware Co.—			
6s, Refunding, 1910. J&J		3 50		Chatham RR. A&O				6s, Ditch, June 5, '97 to '05			4 1/2
4s, Rfd. Jan. 15, 1912 J&J		3 45		Consol. 4s, c., 1909. J&J				5s, Road, June 5, '97 to '11			4 1/2
3 1/2s, g., Wat., '19-'36. A&O		3 40		Consol. 4s, 1910. J&J	102 1/2	106		East Liverpool—			
3 Rfd., Jan. 15, 1914 J&J		4		Small. J&J				5s, Ref., Wat., June 1, '23			4 5/8
Lansburg—				6s, 1919. A&O	119			5s, School, '09 to '20 J&D			4 5/8
4s, Sch., Dec. 1, 1900. J&J	103	3 70		OHIO				Findlay—			
Larchmont—				3s, S. fd., July, '97-'98. J&J	99			7s, Gas, 1897 to 1903.			5 1/4
4s, r. fflghway & Sewers, 1916-25. A&O	104 7/8	3 70		3s, Reg., funded debt. J&J	99		6s, 1898 to '07. J&D			5 1/4	
Lestershire—				4 1/2s, Unlv., Dec., '98-'03.	3 1/2		6s, Str. lmp., 1900. F&A			5 1/4	
3 1/2s, Reg. Wat., '02 to '16.		3 80		Akron—				5 1/4s, 1919. F&A			5 1/4
Long Island City—				6s, Sch., May 22, '98. M&N			5s, Water, Mar. 1, '08. M&S				
7s, Sept. 1, '97 to '14. M&S		4		5s, School, 1901. J&J			Fostoria—				
6s, No., Feb. '13 to '19. F&A		4		5s, Str., July 14, '99 J&J			6s, Pvg, Sept. 1, 1907 M&S			5 3/4	
5s, Revenue, 1903.		4		Alliance—6s, Oct., 1904.	5 1/4		6s, Sewer, 1904.			5 3/4	
4 1/2s, lmp., Ap. 2, '09. A&O		4		Ashabula—			6s, Sew. Sept. 1, 1919. M&S			5 3/4	
4 1/2s, lmp., Ap. 2, '14. A&O		4		6s, Sewer, '97 to '03. A&O	5		Franklin Co.—6s, Mr. 21, '01			4 1/2	
4 1/2s, 1902 to 1923. J&D		4		Avondale—			6s, Gen. Exp. March 1,				
4s, Water, Sep. 1, '20. M&N		4		5s, June, 1916. J&D	107		1897 to 1902. M&S			4 1/2	
3 1/2s, Wat., May 1, '20. M&N		4		5s, T. & 1., May 1914. M&N	108		6s, Road, Sep. 1, '05. S-an.			4 1/2	
Montgomery—				5s, Water, Jan., 1907. J&J	104 1/2		4 1/2s, May 1, '99 to '08. M&N			4 1/2	
4s, Water, Jul. 1, 1915. J&J	100	101		4s, St. im., A. J. ne 21 J&D	102		Gallia Co.—				
Mount Vernon—				B, July, 1921. J&J	102		5s, 1898 to 1913. J&J			4 1/2	
5s, Reg., 1900. A&O		4		C, Jan., 1922. J&J	102		Gallipolis—				
5s, Tax Rel., Sep. 1, '98 F&A		4 1/4		D, April, 1923. A&O	102		5s, Water, May 1, 1914.			4 5/8	
4s, School, 1909-'17. M&N		4		Barberton—				5s, Redemption, 1900-15.			4 5/8
4s, Reg., 1917 to '26. M&S		4		6s, Sewer, 1897 to 1903..	5 1/2		Hamilton—				
4s, Road, Feb. 1, 1935.		4		Blanchard Township—			5s, Gas, Feb. 1, 1908.			4 1/4	
Newburg—				5 1/2s, Refd.g., '98 to 1902.	4 3/4		5s, Municip., 1914 to '18.			4 1/4	
6s, May 1, 1996. M&N		4		Bluffton—			4 1/2s, 1902 to 1911. M&S			4 1/4	
5s, Water, July 1, '97 J&J		6		5s, Water, 1900-'14. M&S	4 5/8		Hamilton Co.—				
4s, Water, Feb. 1, '12. F&A		3 90		Bond Hill—			5s, 1934. A&O	110	113		
3 1/2s, Wat., Sep. 1, '07. M&S		3 90		5s, Wat'r, Sept. 1, '20. M&S	104 1/4		5s, Elberon Av., 1911 & D	109			
New York City—				Butler Co—5s, Dec., '98 to '900	4 1/2		4s, Ref., May 15, '16. M&N	105 1/2	106 1/2		
7s, West Farms, '97-2147		3 40		4 1/2s, Ct. H., 1906-'07. J&J	4 1/2		4s, C. H., June, 1936.	105 1/2	106 1/2		
7s, Morrisania, 1908-1980		3 40		4 1/2s, Bridge, 1910 to '24.	4 1/2		4s, Army, December 1,				
6s, Williamsbridge Hig'y, May 1909-44				4 1/2s, Replen., '04 to '18 J&J	4 1/2		1917-37. J&D	105 1/2	106 1/2		
7s, 1900. M&N	111			4 1/2s, 1921-24. J&J	4 1/2		Hancock Co.—				
6s, 1900. M&N	107 1/2			Canton—				6s, Ditch, Jan. 30, 1900 J&J			4 1/2
5s, 1908. M&N	115			5s, Sch., July 10, '11. J&J			5s, B'dge, 1897 to '98. M&S			4 1/2	
3 1/2s, g., Corlears H., 1913	101			5s, Sch., Oct. 21, '03. A&O			Hardin Co.—				
3 1/2s, g., Park, 1916. M&N	102			5s, Ref., '98-'99-1900. J&J	3 7/8		6s, B'dge, Jan. 1, '98. A&O			4 1/2	
3 1/2s, Exmt., Oct. 1, '15.	105 65			4 1/2s, Fire D., A. g. '99. F&A	3 7/8		Hartwell—				
3 1/2s, Exmt., Nov. 1, '16.	105 90			Celina—			5s, July, 1904.			102	
3 1/2s, Exmt., Nov. 1, '17.	106 10			6s, Water, 1916-'29. A&O	5 1/2		Henry Co.—				
3 1/2s, Exmt., Nov. 1, '22.	107 10			Cincinnati—			6s, Ditch, Nov., 1898.			4 1/2	
3 1/2s, g., Dock, 1925.				7-3s, July, 1902. J&J	117 1/4	117 3/4	Iron-ton—				
3s, g., Street, 1916. M&N	98			7 1/4s, May, 1906.	126	127	5s, Water, Jan., 1906.			4 1/2	
3s, School, 1913. M&N	97			7s, Fund'g, May, '04. M&N	118	119	Lakewood—				
3s, g., Str. & Ave. 1914 M&N	98			7s, Nov., 1908. M&N	125	129	6s, El. Lt., Oct. 15, '97 to '16			4 7/8	
3s, g., Dock, 1924. M&N	98			6s, gold, May, 1906. M&N	117 1/2	118 1/2	Lawrence Co.—				
3s, School, 1908.				6s, Aug., 1909. F&A	119 1/2	120 1/2	6s, B'dge., Sept., '97. M&S			4 1/2	
3s, Water, 1904. A&O	97			5s, Sew., May, 1909. M&N	109 1/2		Lima—				
2 1/2s, Tax exempt, '09-29.				5s, 30-50s, s.f., 1930. M&N	112		6s, Pvg, July 1, '98. J&J			4 3/4	
Niagara Falls—				4s, Pav., '97 to 1905. Var.	102 1/2		Logan—				
4s, School, May, 1913.		3 80		4s, 30-50s, s.f., 1931. J&J	105 1/2		5s, Ref., 1900 to 1930 J&D			4 5/8	
4s, Police, Feb., 1914.		3 80		4s, S. F., 30-50s, J'y, 1941	104 1/2		Lorain—				
North Tonawanda—				4s, City Hall, 1909. J&D	101	102 1/2	5s, Ref., Water, Novem-				
5s, Sewer, Sept. 25, 1911.		4		Cleveland—				ber 1, 1914. M&N			5
4s, Wat., Mar. 31, '24. A&O		4		6s, June, 1898. J&D			5s, River Imp., 1924-29.			5	
4s, Paving, 1897-'05. M&S		4		6s, B'd of Ed., Sept. 1, 1907			6s, Paving, '98-'05. F&A			5	
Olean—				to 1916. Semi-an.			Louisville—				
5s, Reg., July, 1903.		4 1/4		5s, El. Rd., J'ne, 1903 J&D	107 1/4	108 1/2	5s, Water, 1914. F&A			5	
5s, Reg., Nov., 1900.		4 1/4		5s, Oct., 1902. A&O	106 3/4	107 3/4	Lucas Co.—				
Pelham—				5s, Vlad., June, 1907 J&D			5s, Gen. F., '98 to '04. M&N			4	
4s, Reg., sch'l, J'y, '98. J&J	100 3/4	3 3/4		4 1/2s, B'dge, '99. Semi-an.			5s, Child's Home, August,				
Poughkeepsie—				4 1/2s, Wat., Apr., '02. A&O			1905. F&A			4	
7s, RR., Feb. 1, 1902. F&A		3 75		4 1/2s, School, J'e, '02. J&D			5s, Road, J'y, '98-'99. J&J			4	
5s, Bounties, 1900. M&S		3 75		4s, Funded debt, April,			4s, Court-house, '44. M&S	102 1/4			
4 1/2s, do 1901. M&S		3 70		1902. A&O	101	102 1/4	Marietta—				
4s, do 1905. M&S		3 70		4s, Wat'r April, 1903 A&O	101 1/2	102 1/4	6s, g., 1897 to 1904. A&O			4 3/4	
3 1/2s, Sewer, Ag. 1, '05. F&A		3 70		4s, Sew., Apr., 1906. A&O	102 1/4	103 7/8	5s, Paving, 1906. M&N	103	105	4 1/2	
3s, Bounties, 1907. M&S		4		4s, R. & H., 1926.	108	109 1/4	Marion—6s, imp., Sept., '98				
Queens Co.—				3'65s, Water, Sept., 1902.			to 1910. M&S				
4s, Nov., 1916. M&N	108 65	3 40		Clermont Co.—			5s, Sewer, '97 to '17. M&S			4 3/4	
Rensselaer Co—				5s, Deficiency, June 1,			Marion Co.—				
3 1/2s, Court House certifi-		3 60		1916 to 1923. J&D			5s, Bridge, '97-'01. M&S			4 1/2	
cates, 1911 to 1927.				Clifton—				Martin's Ferry—			5
Richfield Springs—				4 1/2s, Gen. lmp., 1919. J&J	105		5s, Sch., 1926 to '44. M&S				
4s, Fnd. W'ter, J'e 1, '06. 14	104 5/8	3 5/8		2d ser., May, 1920. M&N	105		McComb—				
Richmond Co.—				4 1/2s, Sewer, July, '17 J&J	104 3/4		6s, Imp., Oct., 1904. J&J			5 3/4	
4s, Fund., June 1, '14. J&D		3 40		4 1/2s, Wat., 2d ser., '22 A&O	105		Medina Co.—				
4s, g., July 1, 1921. J&J		3 40		5s, Water, Jan., 1906. J&J	105 1/2		5s, 1898 to 1901. F&A			4 1/2	
Rochester—				Columblana—				Milford Center—			
7s, Reg., Jan. 1, 1903.		3 45		5s, Water, Mch. 1, 1915..			6s, Ref., '99 to '13. A&O			5 3/4	
4s, 1912.		3 40		Columbus—				Monterey Township—			5 3/4
3 1/2s, Ref'g RR., 1913. F&A		3 40		6s, Str. Imp., 1897 to '07.			6s, Sch., 1897 to 1904.				
3 1/2s, B'dge, Sep. 1, '22. J&J		3 40		5s, Fire Dept., June, 1904			Napoleon—				
Rockland Co.—				5s, Water, Apr. 1, '07. A&O			5s, Water, 1906. J&J	105		4 3/8	
4 1/2, Reg., 1903-'05. A&O	106 55	3 1/2		5s, Sewer, July, 1912. J&J			Nelsonville—				
Saranac Lake—				4s, R. & H., 1926.			6s, Ref., Apr. 1, 1914. A&O			5 3/4	
5s, Water, July 1, '24. J&J		4		3'65s, Water, Sept., 1902.			6s, School, 1906 to '14. M&S			5 3/4	
Schenectay—				Clermont Co.—			5s, Ref. S'pl, '97 to '12. M&S			4 3/4	
7s, Jan., 1898 to '00. J&J		3 70		5s, Deficiency, June 1,			Sep. 15, '05 to '19. Semi an.			5 1/2	
4s, Wat., N'v 1, '08-15. M&N		3 50		1916 to 1923. J&D			North Baltimore—				
3s, Water, Aug. 15, '11-13		4		Clifton—				6s, Paving, 1906. M&N			5 3/4
Syracuse—				4 1/2s, Gen. lmp., 1919. J&J	105		Norwood—6s, 1897 to 1905			4 3/4	
7s, RR., Jan. 1, 1900. J&J		3 45		2d ser., May, 1920. M&N	105		5s, 1915.	103			
4s, Rfd. Feb. 1, 1904. F&A		3 40		4 1/2s, Sewer, July, '17 J&J	104 3/4		5s, El. Lt. 1897 to 1926..			4	

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Sandusky— 5s, June, 1900.....	101	.....	.....	Pittsburg—(Con.)— 6s, Water, Jan., 1908. J&J	.....	.....	3-30	Nashville—(Con.)— 4s, 1907.....	* 103½	.....	4¼
5s, Wharf, Aug. 1, '09. F&A	102	.....	.....	5s, Funded debt improve- ment, 1913..... J&D	116	.....	.....	4s, 1918, Water..... J&J	* 100¼	.....	4¼
Stark Co.— 5s, Ref'dg., 1903-'12. M&S	.....	4½	.....	4½s, School, July, 1919.....	.....	.....	3-30	4½s, Water, 1920.....	* 101	.....	4¼
Stonewall— 4s, Water, 1924..... M&S	99	.....	.....	4s, Comp., Jan., 1915. J&J	105	.....	.....	4½s, 1922.....	* 101¼	.....	4¼
Tiffin— 6s, Pav., 1897 to 1903.....	.....	5½	.....	Reading—4s, Aug., 1910.....	.....	104½	3-60	4½s, 1923.....	* 101½	.....	4¼
Toledo—7½ May 4, 1900.....	.....	110¼	4	4s, Apr., 1918..... A&O	.....	.....	3-60	4s, 1919.....	* 100	.....	4¼
6s, Oct., 1899. A&O.....	102	.....	.....	Scranton— 4½s, Redemp., June, 1909	106	.....	.....	North Knoxville— 5s, Water, Sept., 1919 ..	.....	.....	4¾
5s, Refunding, Water, June 1, 1903..... J&D	.....	3-80	.....	4½s, City Imp., June, 1919	106	.....	.....	Shelby Co.—6s, Long. A&O	116	118	.....
5s, May 1, 1911..... M&N	.....	3-80	.....	4½s, School, 1920.....	107½	.....	.....	6s, Long, various... M&S	115	118	.....
4½s, Oct., 1904..... J&D	.....	3-80	.....	Sharpsh'g 5s, School, 1902-9	.....	.....	4½	6s, Short..... J&J	106	118	.....
4½s, Sch., Jan. 18, '04. J&D	.....	3-80	.....	Wilkes-Barre— 6s, Aug. 1, 1897..... Ang. 1	.....	.....	3¾	6s, Sumner Co.—6s..... J&J	* 102	103½	.....
4½s, Oct., 1919..... A&O	.....	3-80	.....	5s, Certif's., 1898..... An.	.....	.....	3¾	Wilson Co.—6s, 1899.. J&J	* 104	105½	.....
4½s, Sch., Feb. 17, '16. F&A	.....	105	3¾	RHODE ISLAND				TEXAS			
4s, Bridge, Feb. 1, '25. F&A	.....	3-80	.....	3½, g., S. H., 1934..... J&J	.....	.....	3¾	7s, Frontier def., 1910. M&S	.....	.....	.....
4s, Park, July 1, '42. J&J	.....	106¾	3-70	Burrillville— 4s, g., Imp't., Jan. 1, 1907	.....	.....	103½	6s, g., Red. J'y., 1906..... J&J	.....	.....	.....
Union City— 6s, Refu'g., 1903 to '15. J&D	.....	5¾	.....	4s, g., Imp't., Jan. 1, 1922	.....	.....	106-65	5s, Ret'g'g outs., 1909. J&J	.....	.....	.....
Van Wert— 5s, Water, Apr. 1, 1911-41	.....	4½	.....	Central Falls— 4s, gold, Dec., 1905 to '20	.....	.....	3-62	4s, Ret'g'g outs., Jan., '99. Jan	.....	.....	.....
Van Wert Co.— 6s, R'd., 1911 to 1919. F&A	.....	4½	.....	4s, gold, Dec., 1905 to '20	100½	102¼	3¾	Ablene— 8s, Water, Jan. 6, 1901. J&J	90	95	.....
Wapakoneta— 5s, Water, 1900-'16. M&S	.....	4½	.....	Cranston—4s, Aug. 15, '25.	102¾	103½	3½	Austin— 6s, July, 1904..... J&J	.....	.....	.....
Westwood— 6s, Beech Av., '97 to 1905	.....	106	4½	Newport—4s, Mar., 1905...	102¾	103½	3½	5s, Wat. & Lt. J'y., '30.. Q-J	95	97½	.....
6s, Sidewalk, Sept. 2, 1925	106	.....	4½	4s, g., Park, Feb., 1927...	110¾	113½	3-45	Ballinger— 6s, July 1, 1943..... J&J	.....	.....	.....
5s, Water, July 1, 1915...	106	.....	4½	Pawtucket— 5s, April, 1899..... A&O	101¼	102¾	3-70	Bell Co.—5s, 1909..... Apr	100	102	.....
Winton Place— 5s, Town Hall, 1915-25...	103	.....	.....	4s, July, 1904..... J&J	100	101¼	3-80	Bexar Co.—6s, gold, Court-	.....	.....	.....
Wood Co.—5s, Court-house, March 1, 1907..... M&S	.....	4¼	.....	4s, Water, July 1, '19. J&J	101½	103	3-80	house, Aug. 18, '33. Apr. 10	.....	.....	4¾
Youngstown—6s, Faving, Oct. 1, 1897 to 1903.....	.....	4	.....	4s, g., July 1, 1936.....	103	105½	3-75	5s, Bridge, 1910.. Apr. 10	.....	.....	4¾
6s, School, Sept., '02. M&S	.....	4	.....	4s, g., Water & S., July, 1934..... J&J	103¾	105	3-75	Brown Co.— 5s, Ref., Apr. 1905-35...	.....	.....	100
5s, Fund, Sept. 1, '01. S.-an	.....	4	.....	4s, Fd. loan, g., '36. J&J	107¾	103	3-75	Commerce— 6s, Sch., 1901-1906.. J&J	.....	.....	100
5s, Park, Mar. 1, '14. J&J	.....	4	.....	Providence— 6s, July 1, 1900..... J&J	107¾	108½	3-30	Corleanna— 5s, S.w., July 1, 1919. J&J	97½	100	.....
5s, Fire, Oct. '97 to '15. A&O	.....	4	.....	5s, g., Water, July 1, 1900..... J&J	105¼	106	3-20	Dallas— 7s, RR., Apr. 1904.. A&O	109	112	.....
Zanesville— 4s, Ref., Oct. 1, '09. A&O	.....	4¼	.....	5s, g., July, 1906..... J&J	113	114½	3¼	6s, Funding, 1917.. A&O	106	108	.....
OKLAHOMA				4s, Sch., g., May '25. M&N	112½	113¾	3¼	5s, Fd., July, 1931.. J&J	100	102	.....
Cleveland Co.— 6s, Fd., Sept. 10, 1901. Sept.	.....	6	.....	4s, g., Park, July, '21. J&J	111¼	112½	3¼	5s, g., Aug., 1923..... F&A	100	103	.....
Oklahoma City— 6s, Sch., Jan. 1, 1914. J&J	.....	6	.....	4s, g., School, July, 1911.	107¼	108½	3¼	Ennis— 6s, Sch., Sep. 15, 1934. M&S	101	103	.....
6s, Fund'g., 1906 to 1915	.....	6	.....	3½, g., Wat., 1916. M&S	102¾	103¾	3¼	Fayette Co.— 5s, C. H. Refund., 1905-35	.....	.....	.....
Oklahoma— 6s, Fund., Dec., 1904. Ann	.....	6	.....	Woonsocket— 4s, Water, Apr. 1, '15. A&O	102	104	3-70	Fort Worth—7s, 1904. M&S	.....	.....	.....
6s, Fund'g., 1919 to 1922	.....	6	.....	4s, Reg. Gold, 1921. F&A	102½	104¼	3-70	6s, Water, Feb., '22. F&A	111	114	.....
OREGON				SOUTH CAROLINA				UTAH			
Astoria— 6s, Sch., Mar. 1, 1914. M&S	.....	103	4-80	6s, Old bonds, 1869 to 1888	.....	1½	.....	Galveston— 8s, 1897 to 1903..... M&S	.....	.....	.....
5s, g., Water, 1925.....	.....	103	4-80	4½s, Blue, 1928..... J&J	.....	105	.....	5s, Lm. debt, Sep. 1, 1921	.....	.....	102
Malheur Co.— 8s, School, Sept. 1914.....	.....	.....	.....	4½s, New issue, 1933. J&J	.....	105	.....	5s, Lm. debt, June 1, '23	.....	.....	102½
Portland— 6s, g., Sewer, 1905. J&J	.....	4¼	.....	4s, July 1, 1936..... J&J	.....	.....	.....	5s, Lm. debt, Jan. 22, '25	.....	.....	102¾
6s, Sch. Dist., 1913. A&O	.....	4½	.....	Charleston— 7s, Convertible, '97. A&O	.....	101	.....	5s, Lm. debt, 1927.....	.....	.....	102¾
5s, g., C. H., July 1, '23. J&J	112¾	4-20	.....	6s, 1898..... A&O	.....	102	.....	5s, Fund'g., 1905-15. M&N	.....	.....	.....
5s, Wa., Jan. 1, 1917. J&J	110¾	4-20	.....	5s, Oct., 1923..... A&O	.....	107	.....	5s, Wat., 1908-1929.. J&J	.....	.....	.....
5s, g., Wat., July 1, '23. J&J	110¾	4-20	.....	5s, 1909..... J&J	.....	95	.....	Henrietta— 6s, g., Ref. C. H., '25. J&J	.....	.....	102
5s, g., Bridge, 1925. A&O	117	4	.....	Columbia—3s-4s, 1910.....	.....	82	.....	Hillsboro—5s, g., Water, Jan. 1, 1935..... J&J	.....	.....	100
5s, g., Jan., 1925..... J&J	112¾	4-20	.....	SOUTH DAKOTA				6s, School, 1909..... J&J	.....	.....	103
Wasco Co.—7s, Sch. Sep. '04	.....	4¾	.....	6s, Rev. war, Apr. 1, 1897	100	.....	.....	Honey Grove— 5s, Imp., 1906-'26.....	96	100	.....
PENNSYLVANIA				6s, Sch. & Col., J'y 1, '05. J&J	.....	4¼	.....	Houston— 10s, New series, 1901. J&J	.....	.....	.....
6s, Agricultural College, Feb., 1923..... F&A	.....	3	.....	5s, Sch. & Col., M'y 1, '07. J&J	.....	100	.....	6s, comp., July, 1918. J&J	105	108	.....
4s, 1895 to 1901..... F&A	104	.....	.....	4½s, Ref'd., May 1, '07. J&J	.....	100	.....	6s, comp., 1912.....	103	105	.....
4s, Fund'g., Feb., 1912. F&A	116	.....	.....	4s, Const'n, Mar. 1, '10. J&J	.....	100	.....	5s, Comp., July, '18. J&J	100	102½	.....
3½s, Fund., Feb., 1912. F&A	107	.....	.....	3½s, Ref'd., Nov. 1, '12. J&J	.....	.....	.....	5s, g., Ref., Jan. 1, '37. J&J	109¼	4½	.....
Allegheny—5s, 1897.. Var.	.....	3-60	.....	Aberdeen— 6s, Ref., Jan. 1, 1915. J&J	.....	101	.....	McLellan Co.— 6s, Brdg., 1909.. Apr. 10	.....	.....	102
4s, 1900 to 1903..... Var.	105	.....	.....	Fault Co.— 6s, Fund., Jan. 1, '15. S.-an.	.....	6	.....	6s, Brdg., 1909.. Oct. 15,	.....	.....	106
4s, 1901 to 1919..... Var.	103	.....	.....	Hanson Co.— 6s, Refunding, 1908. J&J	.....	6	.....	1912 to 1937..... J&J	.....	.....	99
4s, July, 1910.....	107	.....	.....	Lake Co.—5s, Fdg., 10-20 yr	.....	6	.....	5s, Improv., June, 1930..	.....	.....	101
4s, July, 1925.....	109	.....	.....	Marshall Co.— 6s, Fund., Jan. 1, '15. J&J	.....	6	.....	San Antonio— 6s, Refund., 1899. J&D	101	102	.....
Allegheny Co.— 5s, Comp., 1913.....	103	.....	.....	Mitchell— 6s, School, Apr., '14. A&O	.....	6	.....	6s, Fund., 1905-15. F&A	.....	.....	107½
4s, Riot, 1900-1905.. Var.	104	.....	.....	Stout Falls— 3s, Fund., Jan. 1, '10. J&J	100	101	.....	6s, Imp't., Aug. 1, '08. F&A	.....	.....	112
4s, Allegheny—5s, 1897.. Var.	105	.....	.....	Watertown 6s, School, July 1, '09. J&J	.....	6	.....	6s, May 1, 1915..... M&N	.....	.....	109
4s, 1901 to 1919..... Var.	103	.....	.....	TENNESSEE				6s, 1916..... F&A	109	111	.....
4s, July, 1910.....	107	.....	.....	6s, Unfunded, 1900..... J&J	90	.....	.....	5s, Building, 1917.. F&A	109¼	111¼	.....
4s, July, 1925.....	109	.....	.....	6s, Compromise, 1912.....	90	.....	.....	Sherman— 6s, Fund'g, aver. 18 yrs..	.....	.....	103
Allegheny Co.— 5s, Comp., 1913.....	103	.....	.....	4½s, Penitent, Oct. '13. A&O	107	109	.....	6s, Ref'd'g, aver. 9¼ yrs..	.....	.....	5¼
4s, Riot, 1900-1905.. Var.	104	.....	.....	4½s, Redemp., 1913.. A&O	107	.....	.....	6s, Water, aver. 20½ yrs.	.....	.....	5¼
4s, Allegheny—7s, 1899.. A&O	116	.....	.....	4s, Funding, 1907.....	95	.....	.....	Temple— 7s, M'krt., Mar. 1, '27. M&S	.....	.....	105
4s, Water, 1909..... A&O	93	.....	.....	4s, Redemption, 1912. J&J	70	.....	.....	Tyler—7s, Water, Jan. 1, 1903..... J&J	.....	.....	100
4s, City, 1904..... J&J	93	.....	.....	3s, Settlement (100).. J&J	75	.....	.....	Waco—5s, Gold, 1923.....	101	103	.....
Altoona— 4s, School, 1924..... J&J	100	.....	.....	3s, Settlement (1000), 1913	77½	80	.....	5s, 1920..... M&S	100½	103	.....
4s, Impr., 1905-25..... J&J	100	.....	.....	3s, Scrip.....	100	.....	.....	5s, Ref., July, 1909.. J&J	100	102½	.....
Bradock— 5s, Reg. wat Jan. 1, '01. J&J	.....	106-67	4	Chattanooga— 6s, April, 1909..... A&O	.....	4½	.....	UTAH	.....	.....	.....
Chester— 6s, City, 1898..... J&J	.....	.....	.....	Davidson Co.—6s, '99. J&J	100	.....	.....	5s, Bull'd'g, 1900-1910. J&J	102½	.....	.....
6s, City, 1895 to '09. J&J	.....	.....	.....	5s, Asylum, 1908..... J&J	.....	4½	.....	5s, Territorial, '98-'05. J&J	.....	.....	4
4s, City, 1901 to 1904. J&J	.....	3¾	.....	4s, 1915..... J&J	.....	4½	.....	Logan—5s, g., Water, Dec., 1912..... J&D	100	.....	.....
4s, School, July 1, '14. J&J	.....	3¾	.....	Hamilton Co.—5s, Bridge, Oct. 1, 1909..... A&O	.....	4½	.....	Ogden—5s, Gen. Imp., May 1, 1913..... M&N	100	.....	.....
Harrisburg— 6s, July, 1903..... J&J	113	.....	3¾	Harrison— 6s, Aug. 1, 1923..... F&A	.....	102	5¾	Salt Lake City— 5s, Gen. fd., 1901-11. J&J	100	.....	.....
5s, Jan. 1, '98 to 1900. J&J	107	.....	.....	Hayward Co.—6s.....	104	108	.....	5s, Fund., 1909..... M&S	.....	.....	4½
4s, City, July 1, 1920. J&J	104	.....	.....	Henderson Co.—6s.....	97	100	.....	5s, Fund., 1912..... J&J	.....	.....	4½
Homestead—5-4s, Oct. 1897 to 1916..... A&O	.....	107½	4-85	Jackson—6s, 1900.....	98	100	.....	5s, Fund., 1914..... M&N	.....	.....	4½
Johnston—5s, 1921.. J&D	107	.....	.....	Knoxville—6s, Fund., 1915	.....	.....	4½	5s, School Dist., 1902. F&A	.....	.....	4¾
4s, Sept. 1, 1923..... M&S	103	.....	.....	5s, g., Imp., 1921.....	.....	96¼	4½	5s, Salt Lake County 1913. F&A	.....	.....	4¾
4s, Fire alarm, 1923. J&J	102	.....	.....	4s, Funding, 1920.....	.....	.....	.....	Salt Lake County 			

Table of bond quotations for Virginia, West Virginia, and Wyoming. Columns include Bond description, Bid, Ask, To Net, and Bond description, Bid, Ask, To Net.

MISCELLANEOUS SECURITIES.

Prices marked thus (*) are flat prices—that is, the purchaser does not pay accrued interest in addition.

Large table of miscellaneous securities quotations. Columns include Bond description, Bid, Ask, Bond description, Bid, Ask, Bond description, Bid, Ask.

* Flat price. † Last sale. ‡ 4 1/4 per cent basis bid.

Stocks.				Stocks.				Stocks.			
Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Magnet Rock	1	1 1/2c	1 7/8c	General Electric	100	34 1/2	35	Citizens'	20	100	105
Manfield Coal & Coke Co.	50			Preferred	100	74	75	Commonwealth	100	96	105
Maryland Coal, prof.	100	40	60	Hartford Electric Light	100	110		Continental	100	325	
Marion Gold	1	005	006c	Hartford Light & Power Co.	25	4 1/2		Eagle	40	243	250
Matoa	1	8c	9c	Lowell Electric Light	100	97		Empire City	100	100	108
Merced Gold	15	10 1/2	10 1/2	Malden Electric	100	90		Farragut	50	80	85
Mesnard	25	50c	60c	Mutual Elec. Lt., S. Francisco	10	8 1/2		German-American	100	330	340
Minnesota Iron	100	45	47	Narragansett Electric	50	80 1/2	82	Germania	50	215	230
Mollie Gibson	5	34 1/2c	37c	New Haven Electric Light	100	145		Greerwich	25	135	145
Moon Anobor	1	51c	53 1/2c	Northern Elec. Light & Pow. Co.	10	11 1/4		Hamilton	15	103	115
Mount Rosa	1	10c	10 1/2c	Penn. Heat, Light & Power Co.	50	14 1/2		Hanover	50	120	125
Napa (quicksilver)	7	6 1/2	6 5/8	Preferred, \$20 paid in.	50	27 1/2		Home	100	168	175
National	25	2c	5c	People's Light & Power Co.	100	99	101	Kings County (Brooklyn)	20	173	176
Native	100	2c	5c	Powelton Electric Light	100	112 1/2	120	Nassau (Brooklyn)	50	140	145
New Central Coal	100	5 1/2	7	Rhode Island Elec. Protect.	100	102	104	New York	100	100	110
New Haven	1	2 1/2c	2 3/4c	Salem (Mass.) Electric	100	26		Niagara	50	150	155
Old Dominion Copper	25	16	16 1/2	Sloss Iron & Steel Co.	100	9	10 1/4	North River	25	115	
Ontario Silver Mining	100	10	10 1/4	Southern Elec. Light & Power	10	3	4	Pacific	25	135	
Oriskany	1	1 1/2c	2c	Suburban Electric Light	100	3	4	Peter Cooper	20	117	
Osceola	25	34	34 1/2	Thomson-Houston, series C.	10	3	4	Phenix (Brooklyn)	50	147 1/2	
Parrot Silver & Copper	10	310		Series D.	100	60	75	Rutgers	25	120	125
Pennsylvania Coal	50	13 1/2c	13 3/4c	United Electric Secur., pref.	100	5		Stuyvesant	25	80	85
Pharmacist	25	1c	1 1/2c	United Light & Power Co., pref.	100	88	90	United States	25	115	120
Phenix	10	20c	25c	U. S. Electric Light	100	50	51	Westchester	10	190	
Pilgrim Consolidated	10	25c	25c	Westhouse Elec. Light, com 50	50	24 1/2	25	Williamsburg City	50	330	
Pioneer (gold)	25	88c	91 3/8c	West preferred	50	50	51				
Pentiac	25	1	1 1/2c	Assenting	50	24	25				
Portland	1	4c	4 1/2c	Woonsocket Electric	100	107					
Prince Albert	100	1	3								
Quicksilver Mining	100	115	116								
Preferred	100	105	106								
Quincy	25	115	116								
Scrip (3d instalment paid)	25	105	106								
Rebecca	5	25	4c								
Ridge	25	10c	10 1/2c								
Rockland	25	10	10								
Rubicon	1	10c	10 1/2c								
St. Joseph Lead	10	10	10								
St. Louis	25	13 1/2	14								
Santa Ysabel (z.)	5	13 1/2	14								
Silver Valley (Reorg.)	5	65c	65c								
Smugler (new)	5	3 1/2	3 1/2								
Southern Iron	100	2c	2c								
South Pittsburg Coal & Iron	100	2 1/2	3 1/2								
South Side	25	6c	6 1/4c								
Specimen	1	6c	6 1/4c								
Standard Charcoal	100	119	18 1/2								
Tamarack	25	2 1/2	2 3/4								
Tamarack, Jr.	25	2 1/2	2 3/4								
Tecumseh	25	80	24c								
Tennessee Coal Iron & RR. Co.	100	23 1/2c	24c								
Preferred	100	80	6c								
Union G. M.	1	23 1/2c	24c								
Union L. & M. Co.	1	50	6c								
Westmoreland Coal	50	10 1/2	10 1/2								
Whitebreast Fuel Co.	100	8 1/2c	8 1/2c								
Wolverine	25	10 1/2	10 1/2								
Work	1	8 1/2c	8 1/2c								
Wyoming Valley	100										

TELEPHONE.

American Bell	100	222	223
American Graphophone	10	8 1/2	9 1/2
Preferred	10	10	10
Bell Telephone of Mo.	100	185	205
Central Union	100	23	23
Chesapeake & Potomac	100	56 1/2	60
Chicago Telephone	100	160	160
Cumberland Telephone	100	58	60
East Tennessee Telephone	100	75	75
Hudson River Telephone	100	59	62
Mexican Telephone	10	72 1/2c	75c
Missouri & Kan. Telephone	100	30	35
New England Telephone	100	103	104
New Jersey Standard Telephone	100	125	128
New York & New Jersey	100	90	95
N. Y. & Penn. Telephone	50	38	50
Pennsylvania Telephone	50	85	85 1/4
Providence Telephone	50	101	103
Southern New England Tel.	100	101	103
Troy Tel. & Tel.	100	110	120

TELEGRAPH.

American Dist. Teleg. (N. Y.)	100	20	30
American Telegraph & Cable	100	85	90
Central & So. Amer. Cable	100	118 1/2	120
Commercial Cable	100	160	172
Commercial Union Telegraph	100	109	112
Empire & Bay State Teleg.	100	72	78
Eric Telegraph & Telephone	100	67	67 1/2
Franklin	100	40	44
Gold & Stock	100	106	108
Ill. & Mississippi	100	65	73
International Ocean Teleg.	100	109	109
Mexican Telegraph	100	195	200
North American Telegraph	100	106	109
Northwestern, guar.	50	106	109
Pacific & Atlantic	25	70	76
Pacific Telegraph & Telephone	100	96	98
Postal Telegraph & Cable	100	88	88
Southern & Atlantic	25	88	88 1/2
Western Union	100	83 1/4	83 1/2

ELECTRIC.

Allegheny County Elec. Light	100	100	101
Boston Electric Light	100	35	38
Bridgeport Electric Light	25	10	11
Bristol Electric Light	10	65	67
Brush Electric Light Co.	100	8	8 1/2
Colorado Electric Power Co.	100	7 1/2	8 1/2
Cou. Electric Light, Portland	10	145	155
Diamond Electric Light	50	93	98 1/2
East End Electric Light	100	112	105 1/2
Edison El. Illum. Co. (Boston)	100	144	144
Edison El. Illum. Co. of Bklyn.	100	1	2
Edison Co. (Chicago)	100	19	19
Edison El. Illum. Co. of N. Y.	100	25	25
Edison Elec. Light Co. (Phila.)	100	26 1/2	28 1/2
Edison Ill. Co. (St. Louis)	100	100	100
Eddy Electric Mfg. Co.	25	25	25
Electric Storage Battery, com.	100	25	25
Electric Storage Battery, pref.	100	25	25
Fall River Electric Light	100	25	25
Fort Wayne Electric	25	25	25

General Electric	100	34 1/2	35
Preferred	100	74	75
Hartford Electric Light	100	110	
Hartford Light & Power Co.	25	4 1/2	
Lowell Electric Light	100	97	
Malden Electric	100	90	
Mutual Elec. Lt., S. Francisco	10	8 1/2	
Narragansett Electric	50	80 1/2	82
New Haven Electric Light	100	145	
Northern Elec. Light & Pow. Co.	10	11 1/4	
Penn. Heat, Light & Power Co.	50	14 1/2	
Preferred, \$20 paid in.	50	27 1/2	
People's Light & Power Co.	100	99	101
Powelton Electric Light	100	11	15
Rhode Island Elec. Protect.	100	112 1/2	120
Salem (Mass.) Electric	100	102	104
Sloss Iron & Steel Co.	100	26	
Southern Elec. Light & Power	10	9	10 1/4
Suburban Electric Light	100	3	4
Thomson-Houston, series C.	10	3	4
Series D.	100	60	75
United Electric Secur., pref.	100	5	
United Light & Power Co., pref.	100	88	90
U. S. Electric Light	100	24 1/2	25
Westhouse Elec. Light, com 50	50	50	51
West preferred	50	24	25
Assenting	50	107	
Woonsocket Electric	100		

INSURANCE.

ALBANY, N. Y.—			
Albany Insurance Co.	100	116	
Commerce Insurance Co.	100	112	
BALTIMORE—			
American Fire	5	6	7
Associated Firemen's	5	6 1/2	7
Baltimore	10	21	
Firemen's	18	24	
German	10	20 1/2	
German American	25	24	30
Home	10	17	
Howard	5	6 1/4	7
Maryland	5	4 1/4	
National	5	4 3/4	
Peahody	25	48	
Potomac	5		

BOSTON—			
American (Fire & Marine)	100	75	
Boston Marine	100	162 1/2	
Conveyancers' Title	100	100	
Firemen's (Fire)	100	132 1/2	134
Massachusetts Title	100	35	40
Mercantile (Fire & Marine)	100	85	
North American (Fire)	100	65	67

CINCINNATI—			
Cincinnati, J&J	25	97 1/2	
Commercial, M&S	25	85	
Eureka, J&J	20	200	
Fidelity	100	160	
National	100	109	
Merchants' & Manufacturers'	20	140	145
Security	100	109	
Washington	25	100	115

DAYTON—			
Columbia	100		
Cooper	20		
Teutonia	20		

HARTFORD—			
Aetna, Q-J	100	267	271
Connecticut, J&J	100	155	
Hartford, J&J	100	440	
National, J&J	100	173	
Orient, J&J	50	79	81
Phenix, Q-J	100	179	185
Steam Boiler, J&J	50	125	

LIFE INSURANCE—			
Aetna, Q-Apr.	100	170	190
Connecticut General, J&J	100	125	
Hartford Life & Ann., J&J	100	125	
Travelers', Q-J	100	234	240

LOUISVILLE—			
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Main table listing various stocks such as Boston Belting, American Axe & Tool Co, Gallatin Turnpike, etc., with columns for Par., Bid., and Ask. prices.

EXCHANGE SEATS.

Table listing exchange seats like New York Stock Exch, N.Y. Consol. Stk. & Pot. Ex, etc., with columns for L. Sale, Bid., and Ask.

MISCELLANEOUS STOCKS.

Table listing miscellaneous stocks such as Acushnet Co.-Op. Assn, Adams Express, Algon Manufacturing Co., etc., with columns for Par., Bid., and Ask.

Prices are per share net per cent. Last sale.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Nicaragua Construction, new...	100	2	5	Safety Car Heating & Ligtng	100	74	78	Union Storage Co. (Pittsburg)	50	100	100
Nicholson File Co.	50	45	54	St. Charles Car.	100	90	90	Union Switch & Signal	50	23	23 3/8
Nolensville Turnpike	100		45	San Diego Land (assm't pd.)	25			Preferred	100	50	50
Norfolk & Washington S'boat	100			St. Louis Agr. & M. Associat'n	100	65	65	Union Type Writer—			
North American Co.	100	4 1/2	5	St. Louis Brewing Ass'n, pref.	100	210 1/2	210 3/4	Common		6 1/2	7 1/4
Oceanic Steamship (San Fr.)	100	24	26	Common	100	24 3/4	25 1/2	1st preferred	100	86 1/2	88 3/4
O. F. Bldg. Ass'n (N. B.)	100		20	St. Louis Cotton Compress	100	30	30	2nd pref.	100	72	75
Old Dominion Steamship, J&J	100		4	St. Louis Exposition stock	25		5	United Carriage Co., San Fran	100		
Pacific Coast Borax	100		95	St. L. Honso Building, No. 3	500	500	540	United Elevator	100		
Pacific Mail Steamship	100	25	25 3/8	St. Louis Transfer	100	42	46	U. S. Express	100	35	40
Pacific Rolling Mill	100		7	Savannah Brewing Co.	100	90	91	U. S. Glass, com	100	12 1/2	13 1/2
Paraffine Paint	10		41 1/2	Savannah Construction Co.	1,000	70	72	Preferred	100	50	60
Patent Hair Cloth	100		41	Savannah Cotton	100	45	50	U. S. Leather	100	8 3/4	9 3/4
Peck, Stow & Wilcox Co.	50		100 1/2	Shultz Belting	100	75	78	Preferred	100	62 1/2	62 3/4
Penn. Salt Mfg.	50	100 1/2		Sibley Mfg. Co.	100	64 3/4	65	U. S. Rubber	100	20	21
Penn. Steel, common	22	28	70	Silver hullion certificates	100	106	110	Preferred	100	72	74
Preferred		70		Simmons Hardware—Pref.	100	90	98	Utica Cement	25	4 1/2	
Penn. Warehousing, common	50		80	Common	100	90	98	Wagner Palace Car	100	156	158
Preferred		80		Singer Mfg. Co.	100	240	240	Walter A. Wood Co.	100		
Penn. Water, common	312	320		Smyth Mfg. Co. (Hartford)	100	150	175	Washington Market, J&J	50	10	
Penobscot Bay Land	10	20	30	Southern Cotton Oil	50	20	30	Washington Safe Deposit Co.	100	50	
P. Lorillard, preferred	100	102 1/2		Spirits Distrib. Co., pref., 7 p.o. com.	100			Webb Manufact. Co.—Nashv'le	100		75
Philadelphia Warehouse	100		95	Spring Valley Water	100	97 1/2	97 3/4	Wells, Fargo Express	100	99	102
Phila. & Wilmington Steamboat	130	142 1/2		Standard Gtano & Cb. Mfg. Co.	100	260 1/2	267 1/2	Welsbach Lt. Co.	5	46 3/4	47
Phillips Buttorff Mfg.	100	108	110	Standard Oil	100	10	10 1/2	Welsbach Light Co., Canada	5	1 1/2	2
Pittsburg Plate Glass Co.	100	55 1/2		Standard Rope & Twine	100			Welsbach Commercial Co.—			
Plimpton (Hartford)	100	110		Standard Underground Cable	100	102 1/2	104	Common	100	20	21
Pneumatic Gnn Carriage	10	1 23	1 25	State St. Exchange (Boston)	100			Preferred	100	65	70
Portland Water	100	100	103	Stillwell, Bierce & Smith Valle Co.	90	95	95	Westcott Express, common			
Pratt & Cady Co.	100	64	65	Preferred	110	111		West End (Boston) Land	25	2 1/2	2 1/4
Pratt & Whitney, pref., com.	100	58	65	Street Railway & Illum. Prop.	100	108	112	West End Land & Improvement			
Common	100	4	5	Preferred	100	83	85	Co., Richmond	25	17	22 1/2
Prewitt, Spurr & Co.	100	15	25	Swift & Co.	100	5	8	Western Ant. Mach. Screw Co.	100	200	240
Proctor & Gamble Co.	100	200	205	Tennessee Cotton Manufactory	100	65	75	Western Stone Co. (Chic.)			50
Preferred	100	150	155	Tenth & Twenty-third St. Ferry	100	45		Western Union Beef		6 3/4	7 1/2
Prov. & Ston. Steamboat	100		25	Texas & Pacific Coal Co.	100	7 1/2	10 1/2	Westinghouse Air Brake	50	175	
Prov. Fall R. & Newp't S'tmb't.	50	12 1/2	25	Trenton Potteries	100	37	42	Whitlock Coil Pipe Co.	100	90	110
Pullman Palace Car	100	156 1/2	156 3/8	Preferred	100	29	34	Wiggins Ferry Co.	100	175	185
Reece Button Hole	10	20 1/2	20 3/4	Trow Directory—Pref.	100	29	34	Winchester R. Arms Co.	100	500	
Rhode Isl. Perkins H. S., com.	100	10	18	Union Boot & Shoe (N. B.)	100	92	98	Worthington Co., pref.	100	82	85
Preferred	100		62	Union Dairy Co.	100	59	60	Common	100		16
Rosetta Grnv. Pav. & Imp.	100			Union Ferry (Brooklyn)	100	55		Wollaston Land	5	88c.	1 00

† Prices are per share not per cent.

QUOTATIONS OF BANK AND TRUST COMPANY STOCKS.

Prices are per share, not per cent, with the exception of New York City and Brooklyn bank stocks. Prices marked thus (*) are last sales.

The dagger (†) prefixed to a price indicates that the figures show the book value.

The double dagger (‡) prefixed to the capital stock indicates that only part is paid in.

The section mark (§) prefixed to surplus indicates that undivided profits are included.

ALABAMA.						OAKLAND—						SAN JOSE—						COLORADO.											
	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		
BIRMINGHAM—						Cal. Bk. & Tr. Co.						Bank of Jose.						DENVER—											
Alabama Nat. Bank	\$ 350,000	\$ 23,000	\$ 353,000	100		75	Central Savs. Bank	100,000	\$ 7,493	\$ 97,900	100	85	90	Central Savings Bk.	25,000	2,750	99,583				Colorado Nat. Bank	500,000	200,000	5,062,527	100				
Ala. Trust & Sav. Co.	100,000	5,750	25,000	100		100	First National Bank	300,000	24,421	970,900	30		30	Denver Nat. Bank	500,000	150,000	3,256,228	100			Denver Nat. Bank	500,000	150,000	3,256,228	100				
Berney Nat. Bank	200,000	18,000	375,000	100		105	Union Nat. Bank	300,000	27,000	479,336	100	120	125	Denver Sav. Bank	250,000		403,262	100			First National Bank	500,000	100,000	8,556,130	100				
Birmingham Tr. & Sav	500,000	36,436	665,784	100	83	85								First National Bank	500,000	100,000	8,556,130	100			International Tr. Co.	250,000	50,000	562,684	100				
First National Bank	250,000	3,000	806,528	100	100	105	SAN JOSE—						CONNECTICUT.																
Jefferson Co. Sav. Bk.	100,000	15,000	320,000	100		85	Bank of Jose.						NEW HAVEN—																
People's Sav. Bk. & Tr	100,000		95,000	100		75	Bank of Jose.	300,000	100,000	577,042		105	110	City Bank of N. H.	500,000	60,000	750,000	100	125		First National Bank	500,000	200,000	986,736	100				
MOBILE—						First National Bank						Etna Nat. Bank						HARTFORD—											
First Nat. Bank	300,000	100,000	1,416,842	100	240	275	First National Bank	500,000	100,000	374,511		90	100	Amer'n Nat. Bk.	600,000	\$ 365,000	1,300,000	50	70		Amer'n Nat. Bk.	600,000	\$ 365,000	1,300,000	50	70			
People's Bank	150,000	150,000	1,000,000	100	225	235	Gard. C. Bk. & T. Co.	300,000		327,500		80	95	Charter Oak Nat. Bk.	500,000	\$ 127,000	800,000	100	92		Charter Oak Nat. Bk.	500,000	\$ 127,000	800,000	100	92			
ARKANSAS.						People's Sav. Bk. & Tr						San Jose S. Dep. Bk.						Hartford Trust Co.											
LITTLE ROCK—						People's Sav. Bk. & Tr						Security Savings Bk.						Mercantile Nat. Bk.											
Bank of Commerce	100,000	\$ 2,000	150,000	25	17 1/2	18 3/4	San Jose S. Dep. Bk.	300,000	220,000	1,742,400		30	35	Nat. Ex. Bank	500,000	\$ 72,000	400,000	100	70		Nat. Ex. Bank	500,000	\$ 72,000	400,000	100	70			
Bank of Little Rock	200,000	\$ 15,000	350,000	25	17 1/2	18 3/4	Un. Sav. Bk., S. Jose	300,000	50,000	950,000		30	33	National Ex. Bank	500,000	\$ 223,000	810,000	50	60		National Ex. Bank	500,000	\$ 223,000	810,000	50	60			
Citizens' Bank	100,000	10,000	312,000	25	26 3/4	27 1/2							Phoenix Nat. Bank	1,000,000	\$ 606,000	1,025,000	100	120		Phoenix Nat. Bank	1,000,000	\$ 606,000	1,025,000	100	120				
Exchange Nat. Bk.	200,000	7,500	468,783	100	102	104	CONNECTICUT.						Security Company						State Bank										
German Nat. Bk.	300,000	100,000	741,599	100	115	120	NEW HAVEN—						United States Bank						United States Bank										
CALIFORNIA.						Western Bank						Yale National Bank						Farmers' & Mechan-						Farmers' & Mechan-					
LOS ANGELES—						Western Bank						Yale National Bank						ies' Nat. Bank						ies' Nat. Bank					
California Bank	250,000	20,735	760,000	100			NEW HAVEN—						First National Bank						First National Bank										
Cal. Loan & Trust Co.	100,000	10,000					City Bank of N. H.						First National Bank						First National Bank										
Citizens' Bank	100,000	22,186	400,000				First National Bank						Mechanics' Bank						Mechanics' Bank										
First National Bank	400,000	80,000	1,788,754	100			Merchants' Nat. Bk.						Merchants' Nat. Bk.						Merchants' Nat. Bk.										
Los Angeles Nat. Bk.	500,000	40,000	1,192,755	100			N. H. Co. Nat. Bank						N. H. Co. Nat. Bank						N. H. Co. Nat. Bank										
Main St. Sv. Bk. & T. Co.	100,000	12,681	425,000				Nat. New Haven Bk.						Nat. New Haven Bk.						Nat. New Haven Bk.										
Merchants' Nat. Bk.	200,000	18,000	533,031				Nat. Trad'men's Bk.						Nat. Trad'men's Bk.						Nat. Trad'men's Bk.										
Nat. Bk. of California	250,000	\$ 13,000	450,000	100			Second Nat. Bank						Second Nat. Bank						Second Nat. Bank										
Security L. & Tr. Co.	100,000	\$ 30,000	420,000				Union Trust Co.						Union Trust Co.						Union Trust Co.										
Sec. Sav. Bk. & Tr. Co.	100,000	26,271	716,000				Yale National Bank						Yale National Bank						Yale National Bank										
State Loan & Tr. Co.	500,000	\$ 26,769	1,119,733	100			HARTFORD—						Etna Nat. Bank						Etna Nat. Bank										
SAN FRANCISCO—						Yale National Bank						Etna Nat. Bank						Etna Nat. Bank						Etna Nat. Bank					
Amer'n Bk. & Tr. Co.	426,800	64,259	312,982	100			City Bank of N. H.						First National Bank						First National Bank										
Anglo-Cal. Bk. (Ld.)	1,501,500	199,035	3,568,000	100	51	53 1/2	First National Bank						Mechanics' Bank						Mechanics' Bank										
Bank of California	3,000,000	3,243,147	12,009,361	100	237	241	Merchants' Nat. Bk.						Merchants' Nat. Bk.						Merchants' Nat. Bk.										
Cal. Safe Dep. & T. Co.	1,000,000	75,380	1,524,000	100	108	110	N. H. Co. Nat. Bank						N. H. Co. Nat. Bank						N. H. Co. Nat. Bank										
Columbian Bank Co.	55,000	3,550	63,000				Nat. New Haven Bk.						Nat. New Haven Bk.						Nat. New Haven Bk.										
Creek'r Wool'th N. B.	1,090,000	500,000	2,609,462	100			Nat. Trad'men's Bk.						Nat. Trad'men's Bk.						Nat. Trad'men's Bk.										
First National Bank	1,500,000	800,000	4,333,225	100	181	187 1/2	Second Nat. Bank						Second Nat. Bank						Second Nat. Bank										
German Sav. & Loan	1,000,000	609,650	28,612,110	1000	1325	1400	Union Trust Co.						Union Trust Co.						Union Trust Co.										
Humboldt Savings & Loan	300,000	90,000	2,815,110	1000	1100		Yale National Bank						Yale National Bank						Yale National Bank										
London, Paris & Am. Bank	2,000,000	18,953	2,218,260	100	127 3/4		HARTFORD—						Etna Nat. Bank						Etna Nat. Bank										
London & San Fr. Bk.	3,180,559	71,082	4,853,815	35			City Bank of N. H.						First National Bank						First National Bank										
Mutual Sav'gs Bank	1,300,000	67,150																											

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
BRIDGEPORT—						
Bridgeport Nat. Bk.	215,850	112,000	416,457	50	95	.....
City National Bank.	250,000	150,000	491,431	100	150	.....
Connecticut Nat. Bk.	332,100	100,000	605,244	100	150	.....
First National Bank.	210,000	105,000	496,789	100	175	.....
Pequonnock Nat. Bk.	200,000	100,000	452,186	100	150	.....
WATERBURY—						
Citizens Nat. Bank.	300,000	100,000	438,183	100	145	.....
Fourth Nat. Bank.	100,000	20,000	304,708	100	135	138
Manufact'ers Nat. Bk.	100,000	20,000	295,158	100	133	.....
Waterbury Nat. Bk.	500,000	250,000	888,602	50	87½	90

DELAWARE.

WILMINGTON—						
Central Nat. Bank.	210,000	50,000	314,600	100	123	127
Equitab. Gu. & Tr. Co.	500,000	100,000	901,892	100	136	140
Farmers' Bk. of Del.	236,000	43,000	325,000	50	61	68
First National Bank.	500,000	95,000	612,165	100	114	118
Nat. Bk. of Delaware	110,000	130,000	261,035	200	525	.....
N. B. of Wilmington						
and Brandywine.	200,010	125,000	658,035	30	72	75
Sec'ry Tr. & S.D. Co.	500,000	100,000	1,066,851	100	142½	147
Union Nat. Bank.	203,175	210,000	1,014,196	25	74	77

DISTRICT OF COLUMBIA.

WASHINGTON—						
Central Nat. Bank.	100,000	160,000	967,875	100	260	.....
Citizens Nat. Bank.	300,000	100,000	807,613	100	115	.....
Columbia Nat. Bank.	250,000	100,000	904,040	100	125	.....
Lincoln Nat. Bank.	200,000	41,000	327,906	100	102	104
Nat. Bk. of Republic.	200,000	200,000	856,955	100	200	.....
Nat. Bank of Wash.	200,000	200,000	1,441,922	100	285	.....
Nat. Capital Bank.	200,000	60,000	640,922	100	118	130
Nat. Metropolit'n Bk.	300,000	375,000	1,371,918	100	285	.....
Ohio Nat. Bank.	200,000	15,619	209,591	100	90	98
Riggs Nat. Bank.	500,000	15,571	3,569,392	.....	.....	.....
Second Nat. Bank.	225,000	90,000	812,306	100	133	.....
Traders' Nat. Bank.	200,000	40,000	407,541	100	92	98
West End Nat. Bank.	200,000	35,500	405,347	100	106	110
American S. & Tr. Co.	1,250,000	250,000	1,150,746	100	138	145
Nat. S. D. & T. Co.	1,000,000	74,739	1,693,397	100	113	.....
Wash. Loan & Tr. Co.	1,000,000	150,000	1,611,460	100	119½	125
GEORGETOWN—						
Farm. & Mech. N. Bk.	252,000	100,000	886,369	100	170	190

FLORIDA.

JACKSONVILLE—						
First Nat. Bk. of Fla.	50,000	10,000	278,696	100	.....	.....
Merchants' Nat. Bk.	100,000	12,000	302,698	100	.....	.....
Nat. Bk. of Jacksonville.	150,000	90,000	708,102	100	.....	.....
Nat. Bk. State of Fla.	100,000	50,000	634,298	100	.....	.....
Savings & Trust Bk.	50,000	.....	152,000	100	.....	.....
Southern Sav. & T. Co.	50,000	.....	120,000	100	.....	.....
State Bk. of Florida.	50,000	.....	202,683	100	.....	.....

GEORGIA.

AUGUSTA—						
Angusta Savings Bk.	30,000	17,096	333,298	100	110	.....
Commercial Bank.	200,000	20,000	165,556	100	55	60
Georgia R.R. Bank.	200,000	52,910	1,500,399	100	.....	.....
Irish-Am. Dime S. Bk.	30,000	.....	119,498	100	80	.....
Nat. Bk. of Augusta.	250,000	90,775	254,484	100	110	113
Nat. Exchange Bk.	200,000	13,307	194,924	100	65	.....
Planters' L. & S. Bk.	50,000	.....	137,657	10	9	10

ATLANTA—						
American Trust & Banking Co.	100,000	8,000	.....	100	.....	75
Atlanta Banking Co.	200,000	60,000	.....	100	110	115
Atlanta Nat. Bank.	150,000	387,000	2,252,000	100	400	.....
At. Tr. & Bank'g Co.	150,000	20,000	160,000	100	50	.....
Capital City Bank.	400,000	100,000	700,000	100	90	95
Exchange Bank.	100,000	2,000	173,000	100	100	.....
Fidelity Bkg. & T. Co.	50,000	.....	25,000	100	.....	.....
Fourth Nat. Bank.	400,000	58,901	820,000	100	85	90
Ga. Loan S. & Bkg. Co.	200,000	5,000	.....	100	.....	.....
Ge. Sec. & Bkg. Co.	100,000	3,000	.....	100	.....	.....
Lowry Banking Co.	350,000	116,000	1,180,000	100	115	120
Maddox Rucker B. Co.	160,000	40,000	500,000	100	150	.....
Neal Loan & Bkg. Co.	100,000	150,000	850,000	.....	275	.....
Third National Bk.	200,000	12,000	472,000	100	90	100
Trust Co. of Georgia.	210,000	25,000	.....	100	75	80

MACON—						
American Nat. Bank	250,000	50,000	500,000	.....	93	94
Cent. Georgia Bank.	100,000	3,000	110,000	.....	85	90
Exchange Bank.	500,000	120,000	1,040,000	.....	95	96
First Nat. Bank.	200,000	70,000	400,000	.....	110	115
Macon Savings Bank	125,000	8,000	225,000	.....	75	80
Union Savings Bank & Trust Co.	200,000	30,000	385,000	.....	96	98

SAVANNAH—						
Chatham Bank.	150,000	25,000	470,000	50	45½	46½
Citizens' Bank.	500,000	25,000	667,478	100	108	108½
Germania Bank.	200,000	24,000	350,000	100	107	108
Merchants' Nat. Bk.	500,000	100,000	439,369	100	92½	93½
Nat. Bk. of Savannah	250,000	125,000	285,445	100	127	128
Oglethorpe S. & T. Co.	125,000	30,000	342,000	100	102	108
Savannah Bk. & T. Co.	400,000	45,000	652,172	100	101	102
So. Bk. of State Ga.	500,000	500,000	1,970,895	100	165	168
People's Sav. & L'n. Co.	139,400	516,000	45,000	100	94	95

ILLINOIS.

CHICAGO—						
Am. Ex. Nat. Bank.	1,000,000	239,579	3,349,149	100	85	90
Bank of Commerce.	500,000	17,263	699,137	100	.....	90
Bankers' Nat. Bank.	1,000,000	133,409	3,773,079	100	106½	108
Calumet Nat. Bank.	50,000	23,000	309,244	100	.....	.....
Chicago City Bank.	200,000	45,621	210,764	100	105	110
Chicago Nat. Bank.	500,000	627,964	7,934,402	100	225	240
Commercial Nat. Bk.	1,000,000	1,149,416	7,317,656	100	225	235
Continental Nat. Bk.	2,000,000	573,516	9,601,121	100	123	126
Corn Exchange Bk.	1,000,000	1,128,728	6,418,504	100	240	250

CHICAGO—(Con.)—						
Drovers' Nat. Bank.	250,000	141,052	1,877,292	100	135	145
First National Bank.	3,000,000	224,705	26,581,029	100	228	235
First Nat. Englewood	100,000	14,125	318,130	.....	.....	.....
Foreman Bros Bg. Co.	500,000	502,599	1,005,266	.....	.....	.....
Ft. Dearborn Nat. Bk.	500,000	113,833	2,235,660	100	107	112
Globe Nat. Bank.	1,000,000	129,952	3,263,841	100	75	82
Globe Savings Bk.	200,000	12,639	470,079	100	85	90
Hibernian Bkg. Ass'n	222,000	336,766	3,851,295	100	220	230
Hide & Leath. Nat. Bk.	300,000	91,894	1,440,321	100	115	120
Home Nat. Bank.	250,000	245,458	1,241,997	100	.....	.....
Home Savings Bk.	5,000	49,644	276,261	100	.....	.....
International Bank.	500,000	235,524	915,445	100	125	135
Lincoln Nat. Bank.	200,000	14,347	618,500	100	90	95
Merchants' Nat. Bk.	1,000,000	162,783	5,603,594	100	250	.....
Metrop'litan Nat. Bk.	2,000,000	112,718	9,699,684	100	160	166
Milw. Ave. State Bk.	250,000	93,104	606,912	100	110	115
Nat. Bk. of America.	1,000,000	240,302	2,877,148	100	110	116
Nat. Bk. of Republic.	1,000,000	124,620	3,092,671	100	80	90
National Live Stock Bank of Chicago.	750,000	107,259	3,147,640	100	247	250
N. Western Nat. Bk.	1,000,000	550,104	5,364,541	100	145	155
Oakland Nat. Bank.	50,000	26,635	409,451	100	120	130
Prairie State Nat. Bk.	200,000	23,654	731,396	100	100	110
State Bk. of Chicago.	500,000	233,284	2,261,381	100	185	190
Union Nat. Bank.	2,000,000	354,000	4,641,009	100	94	98
Western State Bank.	300,000	1,433	338,300	100	.....	103
West Side Bank.	50,000	2,235	122,734	.....	.....	.....
Am. Tr. & Sav. Bk.	1,000,000	82,089	3,315,035	100	81	82
Chie. Title & Tr. Co.	1,500,000	156,959	1,157,038	.....	74	80
Commercial L. & Tr.	500,000	95,112	1,586,246	100	105	110
Equitable Trust Co.	500,000	125,000	601,537	100	115	120
Garden City Bk. & Tr.	500,000	83,051	1,617,990	100	95	100
Illinois Tr. & Sav. Bk.	2,000,000	242,695	25,883,820	100	340	350
Merchants' L. & T. Co.	2,100,000	145,921	13,868,787	100	250	255
Northern Trust Co.	1,000,000	668,310	9,753,420	100	200	225
Prairie State Savings & Trust Co.	200,000	61,856	1,206,204	100	105	110
Royal Trust Co.	500,000	166,024	1,129,259	100	104	105½
Union Trust Co.	500,000	936,750	2,786,269	100	205	215

ROCKFORD—						
Forest City Nat. Bk.	100,000	24,863	194,139	.....	.....	.....
Manuf'rs' Nat. Bank.	125,000	25,230	236,679	.....	.....	.....
People's Bank.	125,000	47,276	327,866	.....	.....	.....
Rockford Nat. Bank.	100,000	114,274	297,828	.....	.....	.....
Third Nat. Bank.	100,000	74,899	398,426	.....	.....	.....
Winnebago Nat. Bk.	100,000	118,399	575,066	.....	.....	.....

SPRINGFIELD—						
Farmers' Nat. Bank.	200,000	108,038	568,711	.....	.....	.....
First Nat. Bank.	250,000	151,145	744,845	.....	.....	.....</

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
LEXINGTON—Con.						
Nat. Exchange Bank	\$ 100,000	\$ 28,814	\$ 165,468	.....	.....	.....
Northern Bk. of Ky.	1,813,900	177,200	645,830	.....	.....	.....
Phoenix Nat. Bank...	150,000	72,976	336,897	.....	.....	.....
Second Nat. Bank...	150,000	5,324	221,558	.....	.....	.....
Third Nat. Bank.....	100,000	19,687	94,810	.....	.....	.....
LOUISVILLE—						
American Nat. Bank	800,000	55,000	2,100,000	100	73	78
Bank of Commerce...	800,000	852,000	2,400,000	100	.....	190
Bank of Kentucky...	1,615,100	1,158,000	1,500,000	100	170	173
Bank of Louisville...	650,000	40,000	327,000	100	.....	70
Citizens' Nat. Bank...	500,000	178,000	2,200,200	100	111	113
Columbia Finance & Trust Co.....	1,000,000	250,000	980,000	100	117	120
Farmers' & Drovers' Fidelity Trust & Safety Vault Co.....	300,000	73,000	625,359	100	.....	100
First Nat. Bank.....	1,000,000	550,000	.....	100	207	210
German Bank.....	300,000	377,000	2,323,800	100	200	220
German Insurance...	249,500	302,800	2,591,100	50	190	210
German Security...	179,000	117,000	769,120	100	.....	150
Kentucky Trust Co...	125,000	3,062	.....	100	.....	75
Louisville Bank'g Co.	500,000	309,000	1,634,190	100	97	100
Louisville City N. B.	400,000	75,000	400,000	100	.....	80
Louisville Trust Co...	800,000	425,000	556,000	100	128	132
Third Nat. Bank.....	400,000	98,000	750,000	100	100	105
Union Nat. Bank.....	750,000	153,500	2,300,000	100	111	113
Western Bank.....	250,000	117,350	900,000	100	.....	125

LOUISIANA.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
NEW ORLEANS—						
Canal & Banking Co.	1,000,000	400,000	2,907,372	100	118	126
Citizens' Bank of La.	380,200	102,000	800,000	100	.....	83
Germania Nat. Bank	300,000	125,000	1,029,040	100	.....	110
Germania Sav. Bk...	100,000	220,456	2,167,956	100	325	.....
Hibernia Nat. Bank	300,000	300,000	2,873,367	100	180	190
Louisiana Nat. Bank	500,000	150,000	3,552,587	100	110	130
Metropolitan Bank...	250,000	137,443	1,174,337	100	115	.....
New Orleans Nat. Bk.	200,000	800,000	3,351,747	100	520	600
People's Bank.....	300,000	203,928	1,100,632	50	.....	48 1/2
Provident Sav'gs Tr. & Safe Deposit Bk.	100,000	5,670	212,288	100	80	90
State National Bank	300,000	60,000	1,157,831	100	.....	93
Tentonia Sav. Bank.	100,000	3,535	158,156	100	.....	95
Union Nat'l Bank...	300,000	.....	1,247,284	.....	.....	.....
U. S. Tr. & Sav. Bk...	100,000	1,998	719,042	100	.....	92
Whitney Nat. Bank.	400,000	825,000	4,524,382	100	.....	380

MAINE.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
PORTLAND—						
Canal Nat. Bank.....	600,000	120,000	578,945	100	112	116
Casco Nat. Bank.....	800,000	200,000	720,294	100	95	97
Chapman Nat. Bank.	100,000	7,500	463,597	100	.....	95
Onمبرland Nat. Bk.	250,000	50,000	154,789	40	32	35
First National Bank.	1,000,000	182,000	1,147,954	100	96	97
Merchants' Nat. Bk...	300,000	200,000	678,690	75	112	113
Nat. Traders' Bank...	300,000	60,000	287,612	100	97	99
Northern Bkg. Co...	100,000	10,400	1,197,067	100	.....	.....
Portland Nat. Bank.	300,000	23,000	1,380,749	100	100	102
Portland Trust Co...	100,000	50,000	373,424	100	115	120

MARYLAND.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
BALTIMORE—						
American Nat. Bank	200,000	34,000	689,352	100	116	120
Canton Nat. Bank...	100,000	2,500	239,233	100	.....	90
Citizens' Nat. Bank.	500,000	500,000	1,994,465	10	21	.....
Com. & Farm. N. Bank	512,560	130,000	769,472	100	120	.....
Continental N. Bank	300,000	22,000	548,044	100	90	93
Drov. & Mec's N. Bank	300,000	100,000	2,351,425	100	170 1/2	.....
Equitable Nat. Bank	500,000	20,000	788,802	100	96 1/2	97
Farm. & Mer. N. Bank	650,000	325,000	1,435,144	40	61 1/2	62 1/2
First National Bank.	1,110,000	275,000	1,627,817	100	125	.....
German-Amer. Bank	300,000	50,000	375,028	100	107	.....
Ger. B'nk of Balt. City	400,000	90,000	528,108	100	.....	.....
Manufacturers' N. Bank	500,000	20,000	577,710	100	90	91
Merchants' N. Bank.	1,500,000	500,000	3,138,082	100	144	.....
Nat. Bank of Baltimore	1,210,700	400,000	1,676,680	100	.....	143 1/2
Nat. Bank of Com'roe	300,000	80,000	637,329	15	16	17
Nat. Exchange Bank	600,000	120,000	1,413,451	100	130	.....
Nat. Far. & Plan. Bank	800,000	600,000	1,984,121	25	45	47
Nat. Howard Bank...	280,000	24,800	568,494	.....	.....	11 1/4
Nat. Marine Bank...	400,000	100,000	1,285,858	30	38 1/2	.....
Nat. Mechanics' Bank	1,000,000	200,000	2,287,475	10	18 1/2	18 1/2
Nat. Un. Bank of Md.	900,000	200,000	1,460,472	75	81	.....
Old-Town Bank.....	150,000	140,000	668,000	10	17	18 1/2
People's Bank.....	225,000	13,622	369,909	20	17 1/2	.....
Second Nat. Bank...	500,000	500,000	832,518	100	190	195
South Baltimore Bank	28,150	2,000	.....	.....	.....	.....
Third National Bank	500,000	47,200	1,273,742	100	99	102
Traders' Nat. Bank...	230,000	46,000	440,002	100	100	102
Western Nat. Bank...	500,000	300,000	1,854,562	20	40	41
Baltimore Trust & Guaranty Co.....	500,000	300,000	1,752,363	100	200	205
Fidelity & Deposit Co. of Maryland...	750,000	500,000	.....	50	138	140
Guar. Security Trust & Deposit Co.....	100,000	.....	.....	100	75	80
Maryland Tr. Co...	1,000,000	.....	1,237,397	100	122	125
Meroantile Trust & Deposit Co. of Balt.	1,000,000	1,000,000	3,060,677	50	146	150
Safe Deposit & Trust Co. of Baltimore...	500,000	.....	.....	100	.....	300
FREDERICK—						
Central Nat. Bank...	200,000	50,959	158,601	25	27	27 1/2
Citizens' Nat. Bank...	100,000	110,036	1,399,983	100	250	.....
Farmers' & Mechanics' Nat. Bank.....	125,000	45,177	234,216	25	32 1/2	33
First Nat. Bank.....	100,000	23,524	141,473	100	40	60
Franklin Sav. Bank.	112,000	11,570	111,597	100	.....	110
Frederick Co. Nat. Bk.	150,000	58,197	72,140	15	18 1/2	19
Frederick Town Sav. Institution.....	171,000	61,341	596,000	100	160	165

MASSACHUSETTS.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
BOSTON—						
Atlantic Nat. Bank...	750,000	300,000	1,179,000	100	108	109
Atlas Nat. Bank.....	1,500,000	400,000	2,956,000	100	112 1/2	.....
Blackstone Nat. Bk.	1,000,000	200,000	1,939,000	100	.....	90
Boston Nat. Bank...	1,000,000	200,000	2,359,000	100	90	90 1/2
Boylston Nat. Bank...	700,000	350,000	1,814,000	100	.....	124 1/2
Broadway Nat. Bk...	200,000	175,000	1,870,000	100	.....	100
Bunker Hill Nat. Bk.	500,000	350,000	1,226,828	100	197	197 1/2
Central Nat. Bank...	500,000	100,000	1,996,000	100	.....	114 7/8
Columbian Nat. Bk...	1,000,000	185,000	2,469,000	100	94	95
Commercial Nat. Bk.	250,000	12,000	857,000	100	.....	81
Continental Nat. Bk.	1,000,000	200,000	1,361,000	100	98 1/2	99
Elliot National Bank.	1,000,000	500,000	1,587,000	100	121	122
Everett Nat. Bank...	400,000	50,000	972,000	100	.....	80
Faneuil Hall Nat. Bk.	1,000,000	300,000	2,175,000	100	.....	128
First National Bank.	1,000,000	1,000,000	4,698,000	100	227 1/2	228
First Ward Nat. Bk...	200,000	100,000	765,010	100	125	127 1/2
Fourth Nat. Bank...	750,000	150,000	2,668,000	100	.....	120
Freemans' Nat. Bk...	800,000	124,100	1,869,000	100	85	87
Globe Nat. Bank.....	1,000,000	85,500	4,674,000	100	86 1/4	.....
Hamilton Nat. Bk...	750,000	200,000	1,424,000	100	106	106 1/2
Hancock Nat. Bk...	400,000	11,703	698,000	100	.....	70
Howard Nat. Bank...	1,000,000	200,000	2,712,000	100	87 1/2	88
Lincoln Nat. Bank...	500,000	15,125	1,135,000	100	74	75
Manuf's Nat. Bank...	500,000	50,200	2,485,000	100	.....	100
Market Nat. Bank...	800,000	134,000	2,258,000	100	74 1/2	75
Mass. Nat. Bank.....	800,000	57,000	1,421,000	100	.....	80 1/2
Mechanics' Nat. Bk...	250,000	100,000	1,317,000	100	122	.....
Merchants' Nat. Bk...	3,000,000	1,500,000	8,365,000	100	153	153 1/2
Metropolitan Nat. Bk.	500,000	84,000	1,032,000	100	.....	85 1/4
Monument Nat. Bk...	150,000	160,000	379,052	100	.....	225
Mt. Vernon Nat. Bk.	200,000	40,000	1,080,000	100	100	.....
National City Bank.	1,000,000	126,500	1,692,000	100	.....	71 1/2
Nat. Bk. of Commerce.	1,500,000	300,000	5,682,000	100	110	111
Nat. Bk. of Comm'w.	1,000,000	500,000	6,838,000	100	138 1/4	138 1/2
Nat. Bk. of No. Am...	1,000,000	200,000	2,045,000	100	.....	97
Nat. Bk. of Redemp...	1,000,000	400,000	8,030,000	100	.....	115
Nat. Bk. of Republi...	1,500,000	1,000,000	9,016,000	100	141 3/8	141 7/8
National Eagle Bk...	1,000,000	108,000	1,572,000	100	77	78
Nat. Exchange Bk...	1,000,000	400,000	7,268,000	100	126	127
N. Hide & Leath. Bk.	1,500,000	300,000	3,309,000	100	108 1/2	108 3/4
N. Market Bk. of Brig.	250,000	50,000	525,116	100	98	100
Nat. Revere Bank...	1,500,000	170,000	5,086,000	100	81 1/4	82
National Rockland Bank of Roxbury...	300,000	150,000	1,455,956	100	.....	138 1/2
Nat. Security Bank...	250,000	200,000	1,737,000	100	.....	178 1/2
Nat. Union Bank...	1,000,000	400,000	2,187,000	100	129 3/4	.....
Nat. Webster Bank...	1,000,0					

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
HOLYOKE—						
City National Bank.	\$ 500,000	\$ 57,000	\$ 540,206	100	100	105
Holyoke Nat. Bank.	200,000	100,000	163,736	100	150	160
Holyoke Nat. Bank.	200,000	85,000	538,206	100	150	155
Home Nat. Bank.	250,000	43,000	315,641	100	105	115
Park National Bank	100,000	50,000	339,059	100	.....	.....
LAWRENCE—						
Arlington Nat. Bank	100,000	20,000	347,000	100	120	.....
Bay State Nat. Bank	375,000	75,000	423,000	75	120	.....
Broadway Sav. Bk.	40,800	.....	1,400,000	.....	.....	.....
Essex Savings Bank	300,000	.....	6,438,000	.....	.....	.....
Lawrence Nat. Bank	300,000	30,500	397,000	100	127	.....
Lawrence Sav. Bank	22,700	.....	1,100,000	.....	.....	.....
Merchants' Nat. Bk.	100,000	20,000	463,000	100	115	.....
Pacific Nat. Bank	150,000	25,000	322,000	100	112	.....
LOWELL—						
Appleton Nat. Bank.	300,000	100,000	722,344	100	125	.....
First National Bank.	250,000	150,000	424,891	100	162	.....
Lowell Trust Co.	125,000	26,198	831,043	100	102	105
Merch. Nat. Bank.	400,000	100,000	611,813	100	143	145
Middlesex Trust Co.	100,000	.....	149,000	100	.....	90
Old Lowell Nat. Bk.	200,000	40,000	349,178	100	122	123
Prescott Nat. Bank.	300,000	100,000	418,619	100	135	140
Railroad Nat. Bank.	400,000	100,000	582,405	100	131	134
Traders' Nat. Bank.	200,000	8,000	1,339,937	100	.....	100
Wamecet Nat. Bank.	250,000	50,000	268,632	100	128	.....
LYNN—						
Central Nat. Bank.	200,000	100,000	356,838	100	155	160
First National Bank.	500,000	200,000	573,962	100	130	135
Lynn National Bank	100,000	125,000	475,226	100	200	.....
Lynn Safe Dep. & T. Co	100,000	50,000	746,500	100	175	.....
Manufas' Nat. Bank	200,000	33,000	453,446	100	90	95
National City Bank.	200,000	150,000	636,181	100	160	165
Nat. Security Bank.	100,000	150,000	498,471	100	220	225
Sec'y Safe Dep. & T. Co	200,000	45,000	1,036,000	100	140	150
NEW BEDFORD—						
Citizens' Nat. Bank.	250,000	\$133,551	349,453	100	130	.....
First National Bank.	1,000,000	287,489	513,208	100	153	.....
Mech. National Bank	600,000	391,049	478,600	100	183	.....
Merch. Nat'l Bank.	1,000,000	635,769	913,288	100	205	.....
Nat. Bank of Com.	1,000,000	232,038	402,587	100	80	.....
New Bedford S. Dep. & Tr. Co.	200,000	\$28,945	470,351	100	85	.....
PEABODY—						
So. Danvers Nat. Bk.	150,000	68,000	199,488	100	115	120
Warren Nat. Bank.	250,000	100,000	299,710	100	117½	120
SALEM—						
Anatic Nat. Bank.	315,000	75,000	290,330	30	27	30
First National Bank.	300,000	60,000	269,842	100	77½	85
Mercantile Nat. Bank	200,000	50,000	186,198	100	100	103
Merchants' Nat. Bank	200,000	75,000	365,820	50	65	67
Nat. Exchange Bank	200,000	40,000	220,053	100	80	90
Nat. Bank of Com.	500,000	300,000	360,154	100	125	130
Salem Nat. Bank.	300,000	70,000	369,726	100	.....	110
SPRINGFIELD—						
Agawam Nat. Bank.	500,000	61,000	397,326	100	.....	.....
Chaplin Nat. Bank.	500,000	77,000	893,545	100	120	130
Chicopee Nat. Bank.	400,000	150,000	986,065	100	150	160
City National Bank.	250,000	100,000	501,454	100	140	147
First National Bank.	400,000	67,500	471,414	100	105	112
Hampden L'nd Tr. Co	100,000	14,000	429,480	100	125	135
John Hancock Nat.	250,000	50,000	315,991	100	105	110
Pynchon Nat. Bank.	200,000	100,000	771,704	100	130	145
Second Nat. Bank.	300,000	150,000	440,277	100	128	135
Springfield Nat. B'k	200,000	50,000	740,787	100	135	142½
Springfield Safe Dep. & Tr. Co.	500,000	150,000	1,570,475	100	130	140
Third Nat. Bank.	500,000	400,000	640,969	100	208	212
TAUNTON—						
Bristol Co. Nat. Bank	500,000	200,000	890,000	100	.....	125
Machinists' Nat. Bk.	200,000	115,000	260,000	100	.....	165
Taunton Nat. Bank.	600,000	200,000	430,000	100	.....	150
WORCESTER—						
Central Nat. Bank.	300,000	100,000	792,107	100	135	137
Citizens' Nat. Bank.	150,000	40,000	699,499	100	130	135
City National Bank.	400,000	100,000	1,081,194	100	145	150
First Nat. Bank.	300,000	200,000	1,951,839	100	.....	175
Mechanics' Nat. Bk.	350,000	43,000	706,864	100	85	.....
Quinsigamond Nat. Bk	250,000	100,000	896,802	100	135	140
Worcester Nat. Bank	500,000	200,000	1,109,338	100	145	150
Worc. S. D. & Tr. Co.	200,000	100,000	2,146,160	100	.....	135

MICHIGAN.

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
DETROIT—						
Am. Exch. Nat. Bk.	400,000	153,000	2,396,000	100	.....	125
Central Sav. Bank.	100,000	10,000	390,000	100	.....	100
Citizens' Sav. Bank.	200,000	100,000	1,284,000	100	.....	140
City Sav. Bank.	250,000	18,000	1,980,000	100	.....	75
Commercial Nat. Bk.	500,000	243,000	2,540,000	100	.....	150
Detroit Nat. Bank.	1,000,000	278,000	4,430,000	100	.....	135
Detroit Riv. Sav. Bk.	100,000	10,500	315,000	100	.....	105
Detroit Sav. Bank.	200,000	381,000	4,750,000	100	.....	200
Dime Sav. Bank.	200,000	33,000	1,835,000	100	.....	125
First National Bank.	500,000	201,000	3,400,000	100	.....	160
German-Am. Bank.	100,000	19,000	913,000	100	.....	100
Home Sav. Bank.	200,000	26,000	1,180,000	100	.....	105
Mellon & A. Sav.	150,000	9,000	266,000	100	.....	100
Mechanics' Bank.	100,000	25,000	1,260,000	100	.....	.....
Michigan Sav. Bank.	150,000	58,000	1,375,000	100	.....	120
Peninsular Sav. Bk.	300,000	100,000	1,906,000	100	.....	100
People's Sav. Bank.	500,000	215,000	6,000,000	1000	1000	1400
Preston Nat. Bank.	700,000	123,000	3,200,000	100	.....	.....
State Sav. Bank.	200,000	170,000	4,500,000	100	225	.....
Union Nat. Bank.	200,000	30,000	331,000	100	65	75
Union Trust Co.	500,000	69,000	33,000	100	115	.....
Wayne Co. Sav. Bk.	150,000	736,000	6,300,000	100	425	.....
GRAND RAPIDS—						
Fifth Nat. Bank.	100,000	3,500	211,727	100	.....	90
Fourth Nat. Bank.	300,000	41,000	1,285,527	100	115	117
Gr. Rapids Nat. Bk.	500,000	100,000	849,515	100	120	125
Gr. Rapids Sav. Bk.	150,000	30,000	1,099,078	100	110	115
Kent Co. Sav. Bank.	50,000	50,000	1,532,266	100	.....	230
Peninsular Trust Co.	100,000	67,500	101,491	100	110	110
People's Savings Bk.	100,000	16,500	659,495	100	110	112

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
GRAND RAP.—(Con.)						
Michigan Trust Co.	200,000	100,000	556,706	100	150	.....
National City Bank.	500,000	100,000	842,493	100	.....	120
Old National Bank.	800,000	160,000	1,923,406	100	120	125
State Bk. of Michigan.	200,000	17,000	330,079	100	.....	90
BAY CITY—						
Bay City Bank.	150,000	50,000	622,192	100	.....	.....
Bay County Bank.	50,000	25,000	394,489	.....	.....	.....
Commercial Bank.	100,000	.....	300,000	100	.....	.....
First National Bank.	200,000	50,000	540,025	100	.....	.....
Old Second Nat. Bk.	400,000	53,500	671,543	100	.....	.....
SAGINAW—						
Bank of Saginaw.	200,000	80,000	894,177	100	.....	150
Commercial Nat. Bk.	100,000	50,000	357,829	100	.....	140
First Nat. Bk. of Sag.	100,000	40,000	457,666	100	.....	.....
Second Nat. Bank.	200,000	200,000	1,170,284	100	.....	250

MINNESOTA.

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
MINNEAPOLIS—						
Bank of Minneapolis.	100,000	\$10,000	165,000	100	25	.....
Farmers' & Mechn. Savings Bank.	.....	265,000	6,151,000	.....	.....	.....
First National Bank.	1,000,000	\$45,000	2,428,000	100	.....	70
Flour City Nat. B'k.	500,000	100,000	1,200,000	100	88	.....
German-Amer. Bk.	60,000	15,000	394,033	100	.....	.....
Germania Bank.	50,000	1,000	58,000	100	100	.....
Hennepin Co. Sav. Bk	100,000	\$25,342	1,239,150	100	.....	125
Metropolitan Bank.	200,000	20,000	329,000	100	.....	80
Nat. Bk. of Commerce	1,000,000	85,000	1,865,000	100	78	80
Nicollet Nat. Bank.	500,000	62,500	897,000	100	.....	85
North-Western N. B.	1,250,000	250,000	2,800,000	100	135	.....
People's Bk. of Minn.	75,000	.....	45,000	100	.....	.....
St. Anthony Falls Bk.	150,000	\$10,043	383,000	100	.....	95
Security Bank.	1,000,000	250,000	4,000,000	100	.....	105
Standard Bank.	50,000	\$3,382	89,281	100	.....	.....
Swedish-Amer. N. B.	250,000	16,000	900,000	100	.....	110
Metropolitan Tr. Co.	1,000,000	28,000	85,000	100	.....	.....
Minneapolis Tr. Co.	500,000	217,862	.....	100	60	65
Minnesota Loan & Trust Co.	500,000	85,000	500,000	100	.....	70
Min. Title Insurance & Trust Co.	500,000	.....	40,000	100	.....	.....
DULUTH—						
American Exch. Bk.	500,000	127,442	1,372,640	100	.....	154
Commercial Bank.	25,000	\$1,857	65,126	100	.....	100
First National Bank.	1,000,000	\$172,976	1,642,613	100	.....	100
St. Louis Co. Bank.	50,000	55,000	65,000	.....	.....	.....
Duluth Trust Co.	150,000	\$14,000	.....	100	.....	90
ST. PAUL—						
Capital Bank.	100,000	\$48,834	468,171	100	.....	125
First National Bank.	1,000,000	\$103,749	5,202,128	100	200	

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
KAN. CITY—Concl.						
Now England Safe Deposit & Trust Co	100,000	35,000	1,040,606	100	125	130
Union Nat. Bank....	600,000	68,000	2,510,642	100	96	99
Un. Ave. B'k of Com	10,000	.....	300,000	100	.....	.....
Unit. States Trust Co	250,000	1,000	650,000	100	95	100
ST. JOSEPH—						
Central Savings Bk.	100,000	9,716	313,880	100	60	70
First Nat. Bank of Buchanan Co.....	250,000	18,220	765,714	100	70	80
German-Amor. Bank	100,000	10,902	481,651	100	60	70
Merchants' Bank....	200,000	4,336	606,402	100	80	90
Nat. Bank of St. Jos.	100,000	100,000	1,738,980	100	.....	.....
Park Bank.....	40,000	.....	105,000	100	100	105
State National Bank	500,000	40,000	676,327	100	45	55
Tootle, Lemon & Co.	75,000	22,042	1,134,192	.....	.....	.....

NEBRASKA.

LINCOLN—						
Am. Exch. Nat. Bank	250,000	21,000	356,111	.....	.....	.....
Columbia Nat. Bank.	200,000	14,000	187,625	.....	.....	.....
First National Bank.	400,000	100,000	923,934	.....	.....	.....
Merchants' Bank....	50,000	2,000	42,796	.....	.....	.....
Merchants' Trust Co	100,000	.....	.....	.....	.....	.....
Security Invest'nt Co	200,000	.....	.....	.....	.....	.....
OMAHA—						
Commercial N. Bank	400,000	14,000	487,081	100	.....	.....
Equitable Trust Co..	175,000	.....	.....	100	.....	.....
Fidelity Trust Co....	50,000	13,000	.....	100	.....	.....
First National Bank.	500,000	100,000	3,548,660	100	.....	.....
Merchants' N. Bank.	500,000	100,000	1,314,344	100	.....	.....
Nat'l Bank of Commerce.....	300,000	2,649	200,831	100	.....	.....
Nebraska Nat. Bank.	400,000	26,500	913,952	100	.....	.....
Omaha Loan & Tr. Co	50,000	36,803	350,000	100	.....	.....
Omaha Nat. Bank....	1,000,000	50,000	3,580,652	100	.....	.....
Rochester Loan & Banking Co.....	100,000	30,000	.....	100	.....	.....
Union National Bank	250,000	7,000	557,221	100	.....	.....
United States National Bank.....	400,000	26,000	1,212,840	100	.....	.....
SOUTH OMAHA—						
Packers' Nat. Bank.	100,000	7,838	138,794	100	.....	.....
South Omaha Nat. Bk	100,000	75,000	751,494	100	.....	.....
Union Stock Yards National Bank.....	200,000	50,000	925,205	100	.....	.....

NEW HAMPSHIRE.

MANCHESTER—						
Amoskeag Nat. Bank	200,000	122,631	968,115	100	.....	165
First National Bank.	150,000	61,439	141,553	100	.....	189
Manches'r Nat. Bank	150,000	100,018	921,463	100	.....	270
Merchants' N. Bank.	150,000	60,229	347,673	100	.....	130
Second Nat. Bank...	100,000	31,551	374,391	100	.....	116

NEW JERSEY.

CAMDEN—						
Camden Nat. Bank..	100,000	30,000	443,257	100	.....	80
Camden Safe Dep. & Trust Co.....	100,000	100,000	2,793,498	25	.....	120
Central Trust Co....	100,000	15,000	285,000	25	.....	18
First National Bank.	200,000	125,000	675,913	100	.....	140
National State Bank	260,000	260,000	2,140,665	50	.....	95
N. J. Tr. & S. D. Co..	200,000	\$25,595	710,067	100	.....	43
ELIZABETH—						
Citizens' Bank.....	100,000	.....	180,000	100	100	.....
Elizabethp't Bkg. Co.	50,000	40,000	200,000	50	135	150
First National Bank.	200,000	100,000	642,597	100	150	155
National State Bank	350,000	300,000	980,000	50	150	.....
HOBOKEN—						
First National Bank.	110,000	\$374,161	1,209,371	25	.....	125
Hnd. Tr. & Sav. Inst.	125,000	\$74,143	2,287,885	100	.....	200
Second Nat. Bank...	125,000	\$82,076	755,163	100	.....	160
JERSEY CITY—						
First National Bank.	400,000	500,000	5,478,250	100	290	310
Hudson Co. Nat. Bk.	250,000	300,000	1,885,096	100	330	.....
N. J. Tit. Gu. & Tr. Co.	200,000	\$191,000	1,745,000	100	250	.....
Second Nat. Bank...	250,000	250,000	1,603,265	100	235	250
Third Nat. Bank....	200,000	50,000	617,845	100	150	.....
NEWARK—						
Essex Co. Nat. Bank	300,000	300,000	2,610,442	50	145	155
Fidelity Title & D. Co	350,000	\$83,000	1,900,000	100	110	115
German Nat. Bank..	200,000	100,000	1,287,306	100	200	205
Manufact'rs N. Bank	250,000	90,000	924,593	100	145	150
Merchants' N. Bank.	200,000	100,000	1,424,607	100	200	205
Nat. Newark Bkg. Co.	500,000	200,000	2,385,568	50	85	87
National State Bank.	500,000	250,000	1,357,576	50	80	.....
Newark City N. Bank	500,000	150,000	1,706,716	50	78	80
North Ward N. Bank	200,000	100,000	999,229	100	165	170
Second Nat. Bank.	300,000	100,000	816,574	100	143	147
State Banking Co. of Newark.....	100,000	\$120,000	1,024,000	100	175	.....
PATERSON—						
First National Bank.	400,000	300,000	1,608,000	100	220	.....
Paterson Nat. Bank.	300,000	60,000	1,290,000	100	145	.....
Paterson Safe Depos- it & Trust Co....	100,000	41,000	933,000	100	150	.....
Silk City Safe Depos- it & Trust Co....	100,000	\$12,000	205,000	100	.....	120
Second Nat. Bank...	150,000	100,000	730,876	50	97½	.....
Paterson Sav. Inst'n	100,000	445,310	4,546,000	100	650	.....
TRENTON—						
Broad St. Nat. Bank.	250,000	50,000	330,924	100	108	112
First National Bank.	500,000	250,000	517,134	100	.....	145
Mechanics' Nat. Bk..	500,000	250,000	889,059	50	.....	80
Trenton Banking Co.	500,000	200,000	1,880,000	50	78	.....
Trenton Trust & Safe Deposit Co.....	100,000	1,500	527,000	100	.....	100

NEW YORK.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
ALBANY—						
Albany City Nat. Bk.	300,000	38,000	1,056,100	100	90	110
Albany County Bank	250,000	64,781	887,231	100	135	.....
First National Bank.	200,000	150,000	581,756	100	150	160
Mech'nics & F'rriers'	250,000	\$942,375	1,271,360	100	410	.....
Merchants' Nat. Bk.	200,000	200,000	744,083	50	178	180
Nat. Commercial Bk.	300,000	700,000	3,356,058	100	350	.....
Nat. Exchange Bank	300,000	60,000	860,399	100	88	90
N. Y. State Nat. Bk..	250,000	250,000	3,102,736	100	210	220
Park Bank.....	100,000	25,000	413,548	100	125	130
AUBURN—						
Cayuga Co. Nat. Bk.	200,000	75,000	785,449	25	25	26½
Nat. Bank of Auburn	200,000	40,000	566,295	100	100	105
BINGHAMTON—						
Binghamton Tr. Co.	400,000	\$73,159	1,701,618	100	.....	115
City National Bank	200,000	40,000	350,000	100	.....	110
First National Bank.	200,000	50,000	800,000	100	.....	125
People's Bank.....	100,000	\$3,456	126,447	100	.....	100
Susquehanna Valley	100,000	25,000	356,604	100	.....	140
Strong State Bank...	100,000	50,000	504,616	100	.....	135
BROOKLYN—						
<i>(Prices per cent not per share.)</i>						
Bedford Bank.....	150,000	85,000	1,189,573	100	200	.....
Broadway Bank.....	100,000	101,797	1,309,021	100	185	.....
Brooklyn Bank.....	300,000	158,192	1,272,560	100	150	155
Eighth Ward Bank..	100,000	25,000	232,867	100	105	.....
Fifth Ave. Bank....	100,000	50,000	403,677	100	120	.....
First National Bank.	300,000	850,000	5,968,000	100	410	.....
Fulton Bank.....	200,000	\$183,338	908,366	40	185	.....
German-Am. Bank...	100,000	\$7,640	99,511	.....	100	.....
Hamilton Bank.....	100,000	50,000	359,832	100	105	112
Kings County Bank.	150,000	80,000	606,624	100	110	.....
Manufacturers' Nat. Bank.....	252,000	330,000	2,953,178	30	225	240
Mechanics' Bank....	500,000	474,187	2,085,972	50	240	250
Mech. & Traders' Bk.	100,000	150,000	1,051,530	100	250	.....
Nassau Nat. Bank...	300,000	300,000	4,765,566	100	270	.....
National City Bank.	300,000	600,000	3,090,692	50	380	400
North Side Bank...	100,000	100,000	657,311	100	175	.....
People's Bank.....	100,000	50,000	654,084	50	185	.....
Schermhorn Bank...	100,000	50,000	329,787	100	150	160
Seventeenth Wd. Bk.	100,000	50,000	340,824	100	100	115
Sprague Nat. Bank..	200,000	160,000	1,044,758	100	180	.....
Twenty-sixth Wd. Bk.	100,000	50,000	431,551	100	140	145
Union Bank.....	100,000	50,000	227,536	100	125	150
Wallabout Bank.....	100,000	25,000	477,895	100	105	.....
Brooklyn Trust Co..	1,000,000	\$148,4065	9,354,160	100	395	400
Franklin Trust Co...	1,000,000	906,748	5,237,468	100	215	.....
Hamilton Trust Co..	500,000	400,000	3,682,446	100	190	200
Kings Co. Trust Co.	500,000	700,000	5,656,069	100	258	.....
Long I. Loan & Tr. Co.	500,000	400,555	2,884,246	100	205	.....
Manuf'rs' Trust Co..	500,000	500,000	2,335,029	30	199	205
Nassau Trust Co....	500,000	\$248,138	2,484,650	100	128	.....
People's Trust Co...	1,000,000	100,000	6,616,281	100	215	.....
BUFFALO—						
American Exch. Bk.	200,000	100,000	847,783	100	100	125
Bank of Buffalo...	300,000	300,000	2,953,440	100	200	225
Buffalo Commercial.	250,000	71,636	932,019	100	100	110
Buffalo Loan Trust & Safe Deposit Co...	200,000	\$54,000	1,297,201	100	125	140
Citizens' Bank.....	100,000	100,000	1,005,869	100	190	200
City Bank.....	300,000	150,000	2,031,461	100	.....	155
Columbia Nat. Bank.	200,000	\$20,787	904,168	100	.....	106
Ellicott Square Bk..	300,000	\$19,016	898,028	100	.....	100
F'rriers' & Mech'nics'	200,000	100,000	1,143,622	100	175	200
Fidelity Trust & Guaranty Co.....	500,000	\$103,227	4,048,718	100	130	.....
German-American...	200,000	100,000	1,492,968	100	125	.....
German Bank.....	10					

N. Y. C. TY—(Con.)						UTICA—(Con.)						
Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.	
\$	\$	\$				\$	\$	\$				
Germania Bank.....	200,000	600,000	3,815,300	100	350	Onondaga Nat. Bank...	400,000	200,000	720,742	100	180	190
Greawich Bank.....	200,000	\$184,336	888,200	25	165	Second Nat. Bank...	300,000	100,000	589,685	100	95	100
Hamilton Bank.....	200,000	50,000	932,064	100	100	Utica City Nat. Bank	400,000	100,000	720,411	50	55	57
Hanover Nat. Bank...	1,000,000	1,875,000	24,897,700	100	315	YONKERS—						
Hild & Leather N. Bk.	500,000	50,000	1,505,743	100	85	Citizens' Nat. Bank.	100,000	75,000	654,915	100		
Home Bank.....	100,000	70,000	540,772	100	150	First National Bank.	150,000	65,000	901,327	50	65	
Hudson River Bank...	200,000	150,000	1,002,717	100	155	OHIO.						
Imp. & Traders' N. Bk	1,500,000	3,000,000	25,533,000	100	525	AKRON—						
Irving Nat. Bank.....	500,000	230,000	2,787,000	50	142	Atlas Nat. Bank.....	400,000	160,000	1,159,620	100	137	138
Leather Mfrs. Nat. Bk	600,000	\$519,500	2,768,400	100	175	Central Trust & Safe	200,000	1,102		100	75	81
Liberty Nat. Bank....	500,000	\$220,699	2,512,300	100	135	Deposit Co.....	100,000			100	74	
Lincoln Nat. Bank....	300,000	600,000	6,847,800	100	750	Cincinnati Safe De	100,000			100	74	
Manhattan Co. Bk....	2,050,000	2,050,000	15,993,000	50	210	posit & Trust Co..	1,000,000	200,000	3,924,207	100	200	210
Market & Ful. Nat. Bk	900,000	\$937,100	9,938,500	100	210	Citizens' Nat. Bank.	100,000	10,000		100		
Mechanics' Nat. Bk...	2,000,000	1,000,000	8,660,000	25	168	City Hall Bank....	350,000	100,000	934,739	100		100
Mech. & Traders' Bk.	400,000	300,000	2,030,000	25	130	Equitable Nat. Bank	500,000		744,558	100	65	70
Mercantile Nat. Bk....	1,000,000	900,000	8,828,800	100	175	First Nat. Bank....	1,200,000	240,000	3,918,296	100	241	
Merchants' Ex. N. Bk.	600,000	\$174,700	5,235,900	50	110	Fourth Nat. Bank...	500,000	400,000	2,244,223	100	210	215
Merchants' Nat. Bk...	2,000,000	500,000	13,714,400	50	137	Franklin Bank....	240,000	100,000				
Metropolis, B'k of the	300,000	600,000	6,371,100	100	425	German Nat. Bank...	500,000	300,000	2,105,853	100	195	200
Mount Morris Bank...	250,000	100,000	1,781,036	100	98	Market Nat. Bank...	250,000	100,000	1,659,274	100	152	154
Mutual Bank.....	200,000	60,000	995,375	100		Merchants' Nat. Bk.	600,000	120,000	1,828,709	100		120
Nassau Bank.....	500,000	250,000	2,948,100	50	153	Nat. Lafayette Bank	600,000	400,000	2,548,138	100		280
N. Amsterdam Bk. of	250,000	200,000	1,730,100	50	190	Ohio Valley Nat. Bk	700,000	140,000	2,454,066	100	122	123
N. Y. County Nat. Bk.	200,000	40,000	3,236,894	100	190	Second Nat. Bank...	200,000	200,000	1,483,002	100		320
N. Y. Nat. Exch. Bk.	300,000	\$69,800	1,389,800	100	675	Third Nat. Bank....	1,200,000	320,000	2,622,684	100		140
N. Y., N. B. A., Bk. of	2,000,000	1,000,000	13,890,000	100	230	Union Sav. B. & Tr. Co.	500,000	\$291,277	1,769,886	100	190	200
Nineteenth Ward Bk.	100,000	25,000	817,003	100	100	Western German Bk.	200,000	325,000	1,175,382	100	340	
Ninth Nat'l Bank....	750,000	\$365,200	4,570,700	100	105	CLEVELAND—						
No. Amer. Nat. Bk. of	700,000	\$582,500	7,210,700	70	130	B'way Sav. & L'n Co.	300,000	85,000	1,704,272	100	150	152
Oriental Bank.....	300,000	300,000	1,630,000	25	175	Central Nat. Bank...	800,000	178,801	1,909,875	100		131
Pacific Bank.....	422,700	268,000	2,979,100	50	170	Citizens' Sav. & L. Ass	1,000,000	900,000	5,989,771	500	1015	1025
Park Bank, National	2,000,000	2,500,000	34,587,100	100	255	Cleveland Nat. Bank	500,000	114,361	1,092,250	100	120	121
People's Bank.....	200,000	259,300	2,566,700	25	200	Cleveland Trust Co.	500,000	100,000	996,174		128	
Phenix Nat. Bank....	1,000,000	\$360,900	3,636,000	20	104	Columbia Sav. & L. Co	50,000	4,000	212,154	50	53	55
Plaza Bank.....	100,000	100,000	972,938	100	185	Commercial N. Bank	1,500,000	514,755	1,942,523	100	130	
Produce Ex. Bk. N. Y.	1,000,000	250,000	3,134,200	100	120	Cuyahoga S. & B. Co	50,000	4,998	135,865	100	100	102
Republ. Nat. Bk. of	1,500,000	500,000	13,778,200	100	145	Detroit St. S. & L. Co.	50,000	5,161	151,227		55	
Riverside Bank.....	100,000	90,000	610,074	100	160	Dime Sav. & Bkg. Co.	300,000	55,000	2,028,183	100	124	126
Seaboard Nat. Bank...	500,000	\$236,800	9,013,000	100	169	East End Sav. Bk. Co.	200,000	55,000	1,142,100	100	150	153
Second Nat. Bank...	300,000	300,000	6,077,000	100	425	Euclid Ave. N. Bank	500,000	226,879	2,740,125	100	140	143
Seventh Nat. Bank...	300,000	\$97,259	2,003,400	100	90	Euclid A. S. & B. Co.	200,000	3,000	263,222	100		106
Shoe & Leather, Nat.	1,000,000	\$88,700	3,548,100	100	90	First National Bank.	500,000	127,746	1,620,652	100		130
Sixth Nat. Bank....	200,000	200,000	1,441,000	100	275	Forest City S. Bk. Co	72,000	2,000	616,003	25	48	50
Standard Nat. Bank.	200,000	25,000	561,888	100	100	Garfield Sav. Bk. Co.	50,000	6,000	191,540	100	110	112
State Bank.....	100,000	9,700	1,232,118	100		Ger. Amer. Sav. B. Co	50,000	\$3,157	278,831	50		
State of New York,	1,200,000	300,000	2,358,300	100	110	Guardian Trust Co..	500,000	20,000	741,508	100	112	114
Third Nat. Bank....	1,000,000	\$269,500	10,832,700	100	93	L. Sh. Sav. & Bkg. Co.	100,000	\$9,349	277,459		109	
Tradesman's Nat. Bk.	750,000	\$80,651	2,213,100	40	90	Lorain St. Sav. Bk. Co	50,000	\$33,564	510,653	50	70	72
Twelfth Ward Bank.	200,000	100,000	1,147,904	100	130	Marine Bank Co....	300,000	11,000	563,307	100		100
Twenty-third Wd Bk	100,000	20,000	700,218	100	100	Mercantile N. Bank.	1,000,000	307,430	1,925,126	100		141
Union Bk., National	1,200,000	400,000	10,108,900	100	195	Merchants' Banking	224,000	\$13,301	119,149	37	34	38
Union Square Bank...	200,000	200,000	2,182,391	100		& Storage Co.....	224,000	\$13,301	119,149	37	34	38
U. S. National Bank.	500,000	\$516,300	6,576,400	100	175	Nat. B'k Commerce..	1,500,000	386,774	3,016,823	100	139	140
Wells, Fargo & Co's Bk	500,000	100,000	2,267,696	100		National City Bank.	250,000	295,372	692,086	100		217
West Side Bank....	200,000	250,000	2,293,000	100	275	Ohio Nat. B. & L. Co.	775,737	13,500	4,650	100		
Western Nat. Bank...	2,100,000	50,000	14,256,500	100	114	Park National Bank.	500,000	46,380	1,231,173		109	110
Yorkville Bank.....	100,000	75,000	905,139	100	170	Pearl St. Sav. & L. Co.	50,000	4,000	528,796	50	72	78
Atlantic Trust Co....	1,000,000	667,334	4,986,114	100	185	People's Sav. & L. As.	100,000	125,000	1,880,237	200		515
Central Tr. Co. of N. Y.	1,000,000	6,520,890	25,240,756	100	1125	Permanents S. & L. Co.	1,141,048	40,000	431,381	50	545	550
Continental Trust Co.	500,000	250,000	4,377,286	100	108	Prod. Ex. Bank's Co.	100,000	15,000	683,715	50	54	56
Farmers' L'nd & Tr. Co.	1,000,000	4,233,884	29,351,589	25	780	Savings & Trust Co..	750,000	50,000	3,688,592	100		160
Guaranty Trust Co..	2,900,000	2,000,000	11,998,162	100	402 1/2	Society for Savings.		1,850,000	23,748,344			
Holland Trust Co....	500,000	119,756	174,385		40	So. Cleve'd B'k'g Co.	150,000	20,000	652,691	100		115
Kalekerboek'r Tr. Co.	1,000,000	\$519,074	9,528,343	100	178	State National Bank	500,000	118,382	2,312,711	100	122	124
Manhattan Tr. Co....	1,000,000	200,000	4,833,131	30	145	Univ'd Bkg. & Sav. Co	50,000	50,000	1,098,543	50	135	
Mercantile Tr. Co....	2,000,000	2,500,000	29,791,858	100	405	Union Nat. Bank....	1,000,000	254,449	2,210,737	100	125	128
Metropolitan Tr. Co.	1,000,000	1,107,879	8,593,804	100	300	Wade Park B'k'g Co.	100,000	8,000	606,299	100	110	112
N. Eng. Loan & Tr. Co.	760,000	100,000				W. Cleveland Bkg. Co	39,300	\$6,002	99,544	50		50
N. Y. Life Ins. & Tr. Co.	1,000,000	2,628,029	24,137,798	100	1025	West'n Reserve N. Bk.	1,000,000	152,896	2,088,414	100	126	
N. Y. Security & Tr. Co.	1,000,000	1,250,000	8,300,025	100	295	Wlek B'k'g & Tr. Co.	250,000	11,806	574,344	50	55	57
Real Es. Tr. Co. of N. Y.	500,000	250,000	3,232,780	100	160	Woodland Ave. Sav. & Loan Co.....	250,000	55,000	1,454,183	100	150	152
State Trust Co....	1,000,000	500,000	8,116,158	100	187 1/2	COLUMBUS—						
Title Guar. & Tr. Co.	2,500,000	2,000,000	805,804	100	870	Capital City Bank...	60,000	11,000	250,000	100		
Union Tr. Co. of N. Y.	1,000,000	5,213,302	31,766,333	100	235	Citizens' Savings Bk.	100,000	60,000	765,000	100		
U. S. Mort. & Tr. Co.	2,000,000	1,100,000	5,583,507	100	215	Clinton Nat. Bank...	200,000	35,000	436,000	100		
U. S. Tr. Co. of N. Y.	2,000,000	9,563,773	35,970,120	100	1100	Columbus Sava. Bk.	50,000	10,000	178,000	100		
Washington Tr. Co..	500,000	500,000	3,986,274	100	192	Commercial N. Bank	200,000	60,000	400,000	100		
ROCHESTER—						Doshier Nat. Bank...	300,000	100,000	963,000	100		
Alliance Bank.....	150,000	35,428	780,917	100	130	East End Sava. Bk...	25,000	\$2,700	86,000	100		
Bank of Monroe....	100,000	190,000	1,286,552	100	290	Fourth Nat. Bank...	100,000	15,500	430,526	100</		

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
TOLEDO—Con.—							PHILA—(Con.)—						
Toledo Savings Bank & Trust Co.	100,000	150,000	764,313	100	.....	.....	Western Nat. Bank..	400,000	200,000	2,950,000	50	80	85
Union Savs. Bank..	250,000	.....	569,381	100	.....	.....	American Tr. Loan & Guar. Inv. Co.	228,680	532,999	245,149	50	.....	30
YOUNGSTOWN—							PHILA—(Cont.)—						
Commerical Nat. Bk.	200,000	33,000	390,000	100	100	.....	Chestnut Street Trst & Sav. Fund Co.	250,000	50,000	1,297,610	50	24	.....
Dollar Sav. & Tr. Co.	300,000	18,000	537,000	100	107	112	Citizens' Tr. & Sav. Co.	147,875	10,000	140,414	100	16	.....
First National Bank.	500,000	100,000	1,550,000	100	150	160	City Trust Safe Deposit & Surety Co.	500,000	150,000	1,353,823	100	124	127
Mahoning Nat. Bank.	229,000	100,000	416,000	100	140	145	Columbia Ave. Sav. Fund Safe Deposit Title & Trust Co.	400,000	120,000	964,682	100	122 1/2	.....
Second Nat. Bank.	200,000	200,000	810,000	100	205	210	Commercial Tr. Co.	500,000	37,148	3,548,078	.....	.....	.....
Wick National Bank.	300,000	60,000	364,414	100	120	.....	Commonwealth Title Ins. & Tr. Co.	500,000	350,000	3,198,952	50	70	.....
OREGON.							PHILA—(Cont.)—						
PORTLAND—							PHILA—(Cont.)—						
Ainsworth N. Bank.	100,000	50,000	214,262	.....	.....	.....	Equitable Trust Co.	500,000	250,789	2,230,915	100	65 1/2	.....
Asso. Bnkg. & Tr. Co.	50,000	1,500	.....	.....	.....	.....	Finance Co. of Penn. Common.	8,100	.....	.....	.....	.....	.....
Bates, G. W. & Co.	50,000	1,000	.....	.....	.....	.....	1st Pref.	2,000,000	50,000	1,945,073	.....	.....	101
Citizens' Bank.	100,000	.....	.....	.....	.....	.....	2d Pref.	3,000,000	.....	.....	.....	60	63 1/2
Commercial N. Bank.	500,000	30,000	1,149,797	.....	.....	.....	Frankford Real Est. & Safe Deposit Co.	125,000	5,000	291,834	50	50	.....
First National Bank.	500,000	100,000	3,950,473	.....	.....	.....	German Amer. Title & Trust Co.	500,000	31,475	585,853	50	.....	31
First (East Side) N. B.	100,000	20,000	57,824	.....	.....	.....	Germantown R. Est. Deposit & Tr. Co.	300,000	76,279	1,167,899	100	115	.....
Ladd & Tilton Bank.	250,000	1,000,000	.....	.....	.....	.....	Girard Life Ins. Annuity & Trust Co.	1,000,000	2,000,000	7,454,642	100	400	.....
Merchants' N. Bank.	250,000	43,500	176,220	.....	.....	.....	Guarantee Tr. & Safe Deposit Co.	1,000,000	577,863	4,146,346	100	180	.....
Portland Nat. Bank.	100,000	.....	8,507	.....	.....	.....	Industrial Trust Title & Savings Co.	350,000	120,000	1,099,903	50	27	.....
Sec'y Sav'g & Tr. Co.	250,000	45,000	1,098,990	.....	.....	.....	Integrity Title Ins. & Safe Dep. Co.	375,000	75,000	1,065,032	50	60	.....
Unit. States N. Bank.	250,000	41,206	449,360	.....	.....	.....	Investm't Co. of Phila.	800,000	.....	.....	50	54	.....
PENNSYLVANIA.							PHILA—(Cont.)—						
ALLEGHENY—							PHILA—(Cont.)—						
Allegheny Safe D. Co.	100,000	.....	.....	50	.....	20	Land Title & Tr. Co.	1,000,000	300,000	2,015,010	100	130	.....
Dollar Sav. Ed & Tr. Co.	125,000	29,595	230,000	50	64	69	Manayunk Trust Co.	250,000	15,000	275,000	25	.....	12 1/2
Enterprise Nat. Bk.	100,000	100,000	600,000	50	75	77	Merchants' Tr. Co.	250,000	50,000	586,783	25	12 1/2	.....
First National Bank.	350,000	70,000	1,057,165	100	125	135	Mortgage Trust Co.	500,000	102,109	175,611	100	.....	45
German Nat. Bank.	200,000	300,000	1,540,909	100	215	.....	Northern Sav. Fund Safe Dep. & Tr. Co.	500,000	300,000	2,672,709	50	84	.....
Second Nat. Bank.	150,000	200,000	1,488,094	100	220	.....	Penn. Co. for Insur. on Lives & Gr. Ann.	2,000,000	2,000,000	9,392,428	100	500	.....
Third National Bank.	200,000	100,000	488,167	100	177	.....	Phil. Mort. & Tr. Co.	1,000,000	219,771	100,348	100	60	70
ALLENTOWN—							PHILA—(Cont.)—						
Allentown Nat. Bank.	500,000	100,000	1,133,913	40	49 1/2	50	Philadelphia Tr. Safe Deposit & Ins. Co.	1,000,000	2,000,000	5,837,918	100	475	.....
Lehigh Valley Trust & Safe Deposit Co.	125,000	50,000	617,749	50	.....	75	Provident Life & Tr.	1,000,000	2,000,000	6,415,470	100	430	435
Second Nat. Bank.	200,000	95,000	481,100	100	.....	140	Real Est. Invest. Co.	310,805	9,828	95,866	5	50c.	.....
ALTOONA—							PHILA—(Cont.)—						
Altoona Bank.	50,000	40,000	250,000	100	125	.....	Real Estate Title In. & Tr. Co.	1,000,000	105,093	1,607,775	100	121 1/2	.....
Fidelity Banking Co.	50,000	2,200	110,000	100	110	115	Real Estate Tr. Co.	500,000	200,000	2,854,724	50	90	91
First National Bank.	150,000	72,500	779,777	100	148	150	Sollitors' L. & Tr. Co.	500,000	275,000	466,920	50	10	15
Second Nat. Bank.	100,000	5,000	281,591	100	100	110	Tacony Sav. F. Safe Dep. Fl. & Tr. Co.	127,500	22,500	216,135	100	.....	.....
ERIE—							PHILA—(Cont.)—						
First National Bank.	150,000	170,000	1,150,000	100	.....	.....	Tradesman's Trust & Sav. Fund Co.	125,000	80,000	185,915	50	25	27 1/2
Keystone Nat. Bank.	150,000	10,000	550,000	100	.....	.....	Trust Co. of N. A.	500,000	118,173	1,246,855	25	9 3/4	10
Marine Nat. Bank.	150,000	195,000	1,050,000	100	.....	.....	Union Trust Co.	988,766	115,616	894,992	100	50	.....
Second Nat. Bank.	300,000	250,000	1,300,000	100	.....	.....	United Security Life Ins. & Tr. Co.	1,000,000	325,000	725,854	100	100	110
HARRISBURG—							PHILA—(Cont.)—						
Central Guar. Tr. & Safe Deposit Co.	74,840	.....	120,000	50	50	.....	West End Trust & Safe Deposit Co.	300,000	100,000	635,825	50	55	.....
Commonw'th Guar. Tr. & Safe Dep. Co.	250,000	160,000	756,000	150	.....	.....	W. Phila. Tit. & Tr. Co.	250,000	60,000	766,660	50	29 3/4	31
First National Bank.	100,000	225,000	685,338	100	300	.....	PITTSBURG—						
Harrisburg N. Bank.	300,000	185,000	760,133	25	50	.....	Allegheny Nat. Bank	500,000	200,000	1,576,721	50	60 1/2	.....
Harrisburg Trust Co.	250,000	73,000	350,000	60	72	.....	Arsenal Bank	55,000	48,000	234,000	50	85	.....
Mechanics' Bank.	100,000	250,000	800,000	.....	.....	.....	Bank of Pittsburgh.	1,165,150	648,581	1,784,000	50	108	110
Merchants' N. Bank.	100,000	19,000	250,000	50	60	.....	Citizens' Nat. Bank.	800,000	200,000	1,267,058	50	60	.....
LANCASTER—							PITTSBURG—						
Conestoga N. Bank.	200,000	60,000	510,759	100	.....	.....	City Deposit Bank.	100,000	7,200	500,000	50	.....	96
Farmers' Nat. Bank.	450,000	300,000	591,492	50	106	.....	Columbia Nat. Bank.	300,000	100,000	1,473,121	100	.....	156
First National Bank.	210,000	42,000	262,507	100	207	.....	Commercial Nat. Bk.	300,000	60,000	545,233	100	102 3/8	.....
Fulton Nat. Bank.	200,000	80,000	531,215	100	190 1/2	.....	Diamond Nat. Bank.	200,000	220,000	1,013,883	100	250	.....
Lancaster' Co. N. Bank.	300,000	215,000	613,319	50	114	.....	Duquesne Nat. Bank.	200,000	150,000	855,546	100	175	.....
Lancaster Trust Co.	250,000	65,000	.....	100	200	.....	Exchange Nat. Bank.	1,200,000	470,000	1,373,894	50	81	.....
Northern Nat. Bank.	125,000	13,000	139,681	100	85	.....	Farmers' Dep Nat Bk.	500,000	2,000,000	3,032,951	100	700	.....
People's Nat. Bank.	200,000	26,000	338,500	100	118	.....	Fifth Avenue Bank.	100,000	5,600	1,150,000	50	.....	.....
People's Trust Sav. & Deposit Co.	125,000	.....	.....	100	60	.....	Fifth National Bank.	100,000	20,000	274,592	100	125	.....
PHILADELPHIA—							PITTSBURG—						
Bank of North Amer.	1,000,000	1,300,000	7,576,000	100	.....	250	First National Bank.	100,000	100,000	855,635	100	300	.....
Centennial N. Bank.	300,000	210,000	2,101,000	100	165	170	First Nat. Bk., Pitts.	750,000	375,000	3,185,119	100	.....	180
Chest Nat. Bank.	750,000	1,600,000	7,848,000	100	321	.....	Fort Pitt Nat. Bank.	200,000	100,000	1,639,802	100	190	.....
Chestnut St. N. Bank.	500,000	150,000	2,692,000	100	.....	100	Fourth Nat. Bank.	300,000	74,768	249,146	100	.....	125
City National Bank.	400,000	450,000	1,053,000	50	114	118	Freehold Bank.	200,000	300,000	3,000,000	50	130	.....
Commercial N. Bank.	810,000	233,000	1,477,000	50	27	28	German Nat. Bank.	250,000	500,000	2,447,233	100	.....	315
Consolidat'n N. Bank.	300,000	250,000	1,113,000	30	62 1/2	65	Iron City N. Bank.	400,000	250,000	1,429,249	50	80	.....
Corn Exch. N. Bank.	500,000	370,000	4,661,000	50	70	72 1/2	Keystone Bank.	300,000	518,036	967,274	60	95	100
Eighth Nat. Bank.	275,000	530,000	1,733,000	100	300	.....	Liberty Nat. Bank.	200,000	33,000	402,284	100	122	.....
Far. & Mech. N. Bank.	2,000,000	600,000	4,439,000	100	.....	107	Lincoln Nat. Bank.	200,000	100,000	1,049,761	50	67 1/2	.....
First National Bank.	1,000,000	500,000	8,586,000	100	205	.....	Manufacturers' Bk.	100,000	50,000	.....	50	75	.....
Fourth St. Nat. Bank.	1,500,000	1,000,000	10,317,000	100	142	147	Marine Nat. Bank.	300,000	33,700	323,027	100	.....	102
Girard Nat. Bank.	1,000,000	1,100,000	7,563,000	40	70	.....	Mechanics' N. Bank.	500,000	300,000	1,701,097	50	100	.....
Independence N. B'k.	500,000	200,000	2,816,000	100	123	125	Mercantile Bank.	100,000	34,074	670,433	50	123	.....
Kensington N. Bank.	250,000	250,000	896,000	50	75	80	Mer. & Manuf. N. Bank.	800,000	390,000	2,181,903	50	76	.....
Manayunk N. Bank.	200,000	100,000	863,699	100	170	181 1/2	Metropolitan N. Bank.	200,000	50,000	435,435	100	120	.....
Manufact'rs N. Bank.	750,000	160,000	1,799,000	100	95	.....	Monongah'ia N. Bank.	250,000	90,000	1,152,529	100	150	.....
Market St. Nat. Bank.	600,000	150,000	3,485,000	100	128	130	Nat. Bk. of West. Pa.	300,000	100,000	982,004	100	158	.....
Mechanics' N. Bank.	500,000	350,000	1,378,000	100	105	110	Pennsylva'ia N. Bank.	200,000	50,000	397,437	100	120	.....
Merchants' Ex. Bk.	100,000	7,											

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Rows include SCRANTON, WILKESBARRE, and WILLIAMS-PORT.

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Rows include KNOXVILLE, MEMPHIS, and NASHVILLE.

RHODE ISLAND.

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Rows include PROVIDENCE, NEWPORT, PAWTUCKET, and WOONSOCKET.

TEXAS.

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Rows include AUSTIN, DALLAS, FORT WORTH, GALVESTON, HOUSTON, SAN ANTONIO, and WACO.

SOUTH CAROLINA.

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Rows include CHARLESTON.

UTAH.

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Rows include SALT LAKE CITY.

TENNESSEE.

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Rows include CHATTANOOGA.

VIRGINIA.

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Rows include NORFOLK.

*Last sale. †Book value. Part paid in. §Including undivided profits.

*Last sale. †Book value. ‡Part paid in. §Including undivided profits.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.	
NORFOLK—(Con.)—							TACOMA—							
Marine Bank.....	\$ 100,000	\$ 144,680	\$ 573,133	100	180	200	Fidelity Trust Co....	\$ 500,000	\$ 35,000	\$ 450,000	.....	.....	.....
Norfolk Bk. for Sav- ings & Trusts.....	206,925	53,919	444,467	100	113	115	London & San. F. Bk.	2,450,000	375,000	.....	.....	.....	.....
Norfolk Nat. Bank..	400,000	223,613	1,531,193	100	145	150	Nat. Bk. of Commerce	200,000	4,606	271,151	.....	100	.....
PETERSBURG—							WEST VIRGINIA.							
Petersb. Sav. & Ins. Co	200,000	145,000	796,100	20	29	.....	WHEELING—						
The National Bank..	100,000	52,000	311,688	100	120	125	Bank of Ohio Valley	175,000	25,000	.....	.....	.....	.....
RICHMOND—							LA CROSSE.							
Citizens' Bank.....	200,000	42,000	480,000	25	.....	27	Batavian Bank.....	200,000	22,000	1,067,954	100	.....	145
City Bank.....	400,000	100,000	650,000	25	27 ³ / ₄	28 ¹ / ₄	Exchange State Bank	25,000	1,500	75,153	100	.....	100
First Nat. Bank.....	600,000	400,000	1,450,500	100	165	.....	German-Amer. Bank	50,000	4,000	71,406	100	.....	120
Merchants' Nat. Bk.	200,000	230,000	1,318,504	100	165	.....	Nat. Bk. of La Crosse	250,000	50,000	942,528	100	.....	150
Metropolitan Bank..	125,000	.....	230,000	25	26	.....	Security Savings Bk.	50,000	1,000	70,000	100	.....	100
Nat. Bk. of Virginia.	300,000	60,000	657,779	100	100	102	State B'k of La Crosse	50,000	49,000	421,391	100	.....	225
Planters' Nat. Bank.	300,000	700,000	1,513,882	100	240	246 ¹ / ₄	MILWAUKEE.—							
Security Bank.....	200,000	38,000	250,000	100	97 ¹ / ₂	105	Central Nat. Bank..	300,000	52,202	2,100,528	100	.....	Impossible to make quotations, no transac- tions having occurred for years in some in- stances.
State Bk. of Virginia	500,000	240,000	1,383,217	100	136 ³ / ₄	.....	First National Bank.	1,000,000	250,000	8,306,460	100	.....	
Union Bk. of Richm.	219,750	220,000	900,000	50	112 ³ / ₄	115	German-Amer. Bank	100,000	12,000	450,000	100	.....	
Virginia Trust Co...	500,000	75,000	.....	100	109	.....	Marshall & Hsley B'k	300,000	25,000	2,500,000	100	.....	
WASHINGTON.							WISCONSIN.							
SEATTLE—							LA CROSSE.							
Boston Nat. Bank...	180,000	6,356	198,042	100	Exchange State Bank	25,000	1,500	75,153	100		100
Dexter, Horton & Co.	200,000	143,597	935,874	100	German-Amer. Bank	50,000	4,000	71,406	100		120
First Nat. Bank.....	150,000	152,549	441,906	100	Nat. Bk. of La Crosse	250,000	50,000	942,528	100		150
Nat. Bk. of Commerce	300,000	1,030	339,289	100	Security Savings Bk.	50,000	1,000	70,000	100		100
People's Sav. Bank..	60,000	9,000	290,967	100	.....	.....	State B'k of La Crosse	50,000	49,000	421,391	100	.....	225
Puget Sound Nat. Bk.	528,000	47,550	657,086	100	.....	.....	MILWAUKEE.—						
Scandinavian-Amer- ican Bank.....	75,000	12,336	152,241	100	.....	.....	Central Nat. Bank..	300,000	52,202	2,100,528	100	.....	Impossible to make quotations, no transac- tions having occurred for years in some in- stances.
Seattle Nat. Bank...	250,000	14,306	74,739	100	.....	.....	First National Bank.	1,000,000	250,000	8,306,460	100	.....	
Washington Nat. Bk.	100,000	24,879	486,150	100	.....	.....	German-Amer. Bank	100,000	12,000	450,000	100	.....	
SPOKANE—							LA CROSSE.							
Exchange Nat. Bk...	250,000	68,781	671,374	100	100	110	Batavian Bank.....	200,000	22,000	1,067,954	100		145
Fidelity Nat. Bank..	100,000	20,007	91,401	100	100	110	Exchange State Bank	25,000	1,500	75,153	100		100
Old Nat. Bank.....	200,000	14,357	491,737	100	100	German-Amer. Bank	50,000	4,000	71,406	100		120
Spokane & East. Tr. Co	100,000	2,502	185,612	100	100	102	Nat. Bk. of La Crosse	250,000	50,000	942,528	100		150
Traders' Nat. Bank.	200,000	91,940	625,286	100	130	Security Savings Bk.	50,000	1,000	70,000	100		100
SEATTLE—							MILWAUKEE.—							
Boston Nat. Bank...	180,000	6,356	198,042	100	.....	.....	Central Nat. Bank..	300,000	52,202	2,100,528	100	.....	Impossible to make quotations, no transac- tions having occurred for years in some in- stances.
Dexter, Horton & Co.	200,000	143,597	935,874	100	.....	.....	First National Bank.	1,000,000	250,000	8,306,460	100	.....	
First Nat. Bank.....	150,000	152,549	441,906	100	.....	.....	German-Amer. Bank	100,000	12,000	450,000	100	.....	
Nat. Bk. of Commerce	300,000	1,030	339,289	100	.....	.....	Marshall & Hsley B'k	300,000	25,000	2,500,000	100	.....	
People's Sav. Bank..	60,000	9,000	290,967	100	.....	.....	Milwaukee N. Bank.	450,000	21,000	893,225	100	.....	
Puget Sound Nat. Bk.	528,000	47,550	657,086	100	.....	.....	Milwaukee Trust Co.	100,000	7,000	.....	100	.....	
Scandinavian-Amer- ican Bank.....	75,000	12,336	152,241	100	.....	.....	Nat. Exchange Bank	500,000	100,000	2,466,575	100	.....	
Seattle Nat. Bank...	250,000	14,306	74,739	100	.....	.....	Second Ward Sav. Bk	200,000	338,244	4,106,285	.....	.....
Washington Nat. Bk.	100,000	24,879	486,150	100	.....	.....	West Side Bank.....	100,000	.....	296,510	100	.....	
SPOKANE—							WISCONSIN.							
Exchange Nat. Bk...	250,000	68,781	671,374	100	100	110	LA CROSSE.							
Fidelity Nat. Bank..	100,000	20,007	91,401	100	100	110	Batavian Bank.....	200,000	22,000	1,067,954	100	.....	145
Old Nat. Bank.....	200,000	14,357	491,737	100	.....	100	Exchange State Bank	25,000	1,500	75,153	100	.....	100
Spokane & East. Tr. Co	100,000	2,502	185,612	100	100	102	German-Amer. Bank	50,000	4,000	71,406	100	.....	120
Traders' Nat. Bank.	200,000	91,940	625,286	100	130	.....	Nat. Bk. of La Crosse	250,000	50,000	942,528	100	.....	150
SEATTLE—							MILWAUKEE.—							
Boston Nat. Bank...	180,000	6,356	198,042	100	.....	.....	Central Nat. Bank..	300,000	52,202	2,100,528	100	.....	Impossible to make quotations, no transac- tions having occurred for years in some in- stances.
Dexter, Horton & Co.	200,000	143,597	935,874	100	.....	.....	First National Bank.	1,000,000	250,000	8,306,460	100	.....	
First Nat. Bank.....	150,000	152,549	441,906	100	.....	.....	German-Amer. Bank	100,000	12,000	450,000	100	.....	
Nat. Bk. of Commerce	300,000	1,030	339,289	100	.....	.....	Marshall & Hsley B'k	300,000	25,000	2,500,000	100	.....	
People's Sav. Bank..	60,000	9,000	290,967	100	.....	.....	Milwaukee N. Bank.	450,000	21,000	893,225	100	.....	
Puget Sound Nat. Bk.	528,000	47,550	657,086	100	.....	.....	Milwaukee Trust Co.	100,000	7,000	.....	100	.....	
Scandinavian-Amer- ican Bank.....	75,000	12,336	152,241	100	Nat. Exchange Bank	500,000	100,000	2,466,575	100		
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Washington Nat. Bk.	100,000	24,879	486,150	100	West Side Bank.....	100,000	296,510	100		
SPOKANE—							WISCONSIN.							
Exchange Nat. Bk...	250,000	68,781	671,374	100	100	110	LA CROSSE.							
Fidelity Nat. Bank..	100,000	20,007	91,401	100	100	110	Batavian Bank.....	200,000	22,000	1,067,954	100	.....	145
Old Nat. Bank.....	200,000	14,357	491,737	100	.....	100	Exchange State Bank	25,000	1,500	75,153	100	.....	100
Spokane & East. Tr. Co	100,000	2,502	185,612	100	100	102	German-Amer. Bank	50,000	4,000	71,406	100	.....	120
Traders' Nat. Bank.	200,000	91,940	625,286	100	130	.....	Nat. Bk. of La Crosse	250,000	50,000	942,528	100	.....	150
SEATTLE—							MILWAUKEE.—							
Boston Nat. Bank...	180,000	6,356	198,042	100	.....	.....	Central Nat. Bank..	300,000	52,202	2,100,528	100	.....	Impossible to make quotations, no transac- tions having occurred for years in some in- stances.
Dexter, Horton & Co.	200,000	143,597	935,874	100	.....	.....	First National Bank.	1,000,000	250,000	8,306,460	100	.....	
First Nat. Bank.....	150,000	152,549	441,906	100	.....	.....	German-Amer. Bank	100,000	12,000	450,000	100	.....	
Nat. Bk. of Commerce	300,000	1,030	339,289	100	.....	.....	Marshall & Hsley B'k	300,000	25,000	2,500,000	100	.....	
People's Sav. Bank..	60,000	9,000	290,967	100	.....	.....	Milwaukee N. Bank.	450,000	21,000	893,225	100	.....	
Puget Sound Nat. Bk.	528,000	47,550	657,086	100	.....	.....	Milwaukee Trust Co.	100,000	7,000	.....	100	.....	
Scandinavian-Amer- ican Bank.....	75,000	12,336	152,241	100	.....	.....	Nat. Exchange Bank	500,000	100,000	2,466,575	100	.....	
Seattle Nat. Bank...	250,000	14,306	74,739	100	.....	.....	Second Ward Sav. Bk	200,000	338,244	4,106,285	.....	.....
Washington Nat. Bk.	100,000	24,879	486,150	100	.....	.....	West Side Bank.....	100,000	.....	296,510	100	.....	
SPOKANE—							WISCONSIN.							
Exchange Nat. Bk...	250,000	68,781	671,374	100	100	110	LA CROSSE.							
Fidelity Nat. Bank..	100,000	20,007	91,401	100	100	110	Batavian Bank.....	200,000	22,000	1,067,954	100	.....	145
Old Nat. Bank.....	200,000	14,357	491,737	100	.....	100	Exchange State Bank	25,000	1,500	75,153	100	.....	100
Spokane & East. Tr. Co	100,000	2,502	185,612	100	100	102	German-Amer. Bank	50,000	4,000	71,406	100	.....	120
Traders' Nat. Bank.	200,000	91,940	625,286	100	130	.....	Nat. Bk. of La Crosse	250,000	50,000	942,528	100	.....	150
SEATTLE—							MILWAUKEE.—							
Boston Nat. Bank...	180,000	6,356	198,042	100	.....	.....	Central Nat. Bank..	300,000	52,202	2,100,528	100	.....	Impossible to make quotations, no transac- tions having occurred for years in some in- stances.
Dexter, Horton & Co.	200,000	143,597	935,874	100	.....	.....	First National Bank.	1,000,000	250,000	8,306,460	100	.....	
First Nat. Bank.....	150,000	152,549	441,906	100	.....	.....	German-Amer. Bank	100,000	12,000	450,000	100	.....	
Nat. Bk. of Commerce	300,000	1,030	339,289	100	.....	.....	Marshall & Hsley B'k	300,000	25,000	2,500,000	100	.....	
People's Sav. Bank..	60,000	9,000	290,967	100	Milwaukee N. Bank.	450,000	21,000	893,225	100			

THE QUOTATION SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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April 3, 1897.

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PINE ST., CORNER OF PEARL ST., NEW YORK.

REVIEW OF MARCH.

The overshadowing event of the month was the decision of the Supreme Court of the United States in the case of the Trans-Missouri Freight Association. The public mind was wholly unprepared for the ruling made, and nearly every one has been startled at a contemplation of the possible consequences to result from the application of the doctrine laid down by the Court. It had previously been accepted as an established fact that the Anti-Trust law was not meant to cover the cases of railroads, but the Supreme Court decides not only that the Act does apply to common carriers by railroad, but it rules that the words "restraint of trade" in the Act cannot be construed to have the meaning which they have had at common law, namely unreasonable restraint, but must be used in their broad, unrestricted sense—therefore barring out apparently all arrangements and agreements for the fixing of rates.

The stock market weakened as soon as the decision was declared, and the depression subsequently became quite pronounced. It was argued that the effects of the ruling were likely to be serious and far reaching; that in the present state of railroad development rates cannot be maintained except by joint action of some kind, which the Court, as it would seem, decides is forbidden. Hence the tone, previously strong for reasons presently to be mentioned, has entirely changed and prices have sharply declined. The decision has also exercised somewhat of a depressing influence on general business, owing to the knowledge that disaster to the railroads would mean serious harm to the whole range of industries. Thus we have had a repetition of previous experience that just when we were apparently on the eve of a great improvement in affairs a new dis-

turbing element has arisen, modifying or deferring the bright prospect in view.

= In the general uneasiness, the earlier event of the month, which seemed likely to have far-reaching beneficial effects, has for the moment been quite lost sight of. We refer to the arrangement by which the Lake Shore & Michigan Southern undertakes to refund in advance of maturity, and at a great saving in the yearly fixed charges, its indebtedness represented by high-rate bonds falling due within the next few years. It was at once seen that the event opened up large possibilities in the case of other roads similarly situated. The occurrence was soon followed by reports that the New York Central had a refunding scheme under consideration, and there were also rumors that other companies were discussing the advisability of action of that kind. The effect of all this was to stimulate activity in the stock market, and there was a large and general rise throughout the whole list. Then came, as said above, the decision of the Supreme Court upsetting all calculations and precipitating a decline again.

So far as the ordinary events are concerned, President McKinley was inducted into office on the 4th, and his inaugural address was favorably received. He promptly issued a proclamation convening Congress in extra session, the date of assembling being fixed for the 15th. The House of Representatives as promptly began work on the new tariff bill. The Committee on Ways and Means of the previous House had had the measure under consideration for a long time, and when the Committee of the new House entered upon its duties the bill was ready for submission. It was favorably reported to the House on the 19th, and March 31st was agreed on for taking a final vote upon it, and on that date it was passed. The probable action of the Senate on the bill is a matter of speculation. The prospect of higher tariff duties and a fear that the act might be made retroactive led to very extensive withdrawals of goods from the bonded warehouses, and on the 15th (the date when Congress convened) the payment of duties at this point reached the large figure of \$2,178,515. After that the payments rapidly fell off, anxiety regarding a possible retroactive clause having largely disappeared, but the latter part of the month the payments again became large, on the announcement that a retroactive provision had been definitely agreed upon. In the bill as it passed, April 1 was fixed as the date for the retroactive provision.

In the railroad world, another favorable occurrence (besides the Lake Shore refunding plan) was the announcement that the co-operation of Messrs. J. P. Morgan & Co. and of Drexel & Co. had been secured in readjusting the finances of the Lehigh Valley. The arrangement included a plan for refunding the indebtedness of the Paeker estate and for taking care of the Paeker promissory notes, known as Paeker paper. The scheme was important not only on its own account, but because it promised to be of benefit in preserving harmony among the anthracite coal roads. It did not, however, prevent an important break on the Stock Exchange in the price of Central of New Jersey stock. An unfavorable feature during the month was excessive rains and floods in various parts of the West and South. Along the Mississippi River an extensive area of low lands was overflowed, breaks in the levees having occurred at points in Arkansas, Missouri and Mississippi.

In the money market the only influence of consequence was the demand for loans in connection with the large withdrawals of goods from the warehouses, to get the benefit of the existing tariff rates, as mentioned above. The inquiry on that account was somewhat urgent at one time. Still there was such a plethora of funds that rates were very little changed, the effect being mainly to give a firmer tone to the market. On the Stock Exchange the rate for money on call did not at any time get above 2 per cent, and generally loans were made at 1½@1¾ per cent. On time the demand by importers advanced rates fractionally for the longer dates, but transactions were very limited. In the early part of the month the rate for ninety days to four months was 2½ per cent and for five to six months 3 per cent; later 3 per cent was asked for the former periods and 3½ per cent for the latter. In the commercial paper market much borrowing on tobacco paper was noted, the business being handled by institutions familiar with this trade, chiefly trust companies, and it was also reported that these latter had bought quite extensively of paper secured by warehouse receipts on imported goods as collateral. The following shows the interest rates on the various classes of loans for each week of the month:

RATES FOR MONEY IN NEW YORK, WEEKLY.

	Mar. 6.	Mar. 13.	Mar. 20.	Mar. 27.
Call Loans—				
At Stock Exchange—Range for week.....	1¼-1½	1½-2	1½ 2	1½-2
Average for week.....	1½	1½	1½	1½
At banks and trust companies.....	1½-2	1½-2	1½-2	1½-2
Time Loans—				
Thirty days.....	2	2	2	2
Sixty days.....	2-2½	2½	2½	2½
Ninety days.....	2½	3	3	3
Four months.....	2½	3	3	3
Five months.....	3	3½	3½	3½
Six months.....	3	3½	3½	3½
Seven months.....	3½	3½	3½	3½
Commercial Paper—				
Double Names Choice—60 to 90 days.....	3	3-3½	3½	3½
Single Names—Prime 4 to 6 months.....	3½-4	3½-4	3½-4	3½-4
Good 4 to 6 months.....	4-5	4-5	4-5	4-5

The foreign exchange market, as in the preceding month, showed remarkable steadiness. In the rates for actual business there were only three or four changes throughout the whole month. It is noticeable, however, that the tendency of the market was again upward, sixty-day bills being particularly strong. In sight bills and cable transfers the net advance for the month was only one-quarter of a cent per pound sterling, but in sixty-day bills the advance was three-quarters of a cent. The rise in this latter case is ascribed to the scarcity of commercial bills and to the fact that the few bills in the market were held at high figures. It is also said that there was again a demand for investment, some bankers still figuring out a small profit in

such purchases with call money here at 1½ per cent. The following shows the rates for actual business in sterling for every day in which a change in any class of bills occurred.

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills.			Commercial Bills.	
	00 Day.	Sight.	Cable.	Prime.	Documentary
March 1....	4 85 -4 85½	4 87 -4 87½	4 87½-4 87¾	4 81¼-4 81½	4 83¼-4 81¼
" 4....	4 85½-4 85¾	4 87 -4 87½	4 87¼-4 87½	4 84¼-4 85	4 84 -4 84½
" 8....	4 85¾-4 85¾	4 87¼-4 87½	4 87¼-4 87½	4 85 -4 85½	4 84¼-4 81¼
" 10....	4 85¾-4 85¾	4 87 -4 87½	4 87¼-4 87½	4 84¼-4 85	4 84¼-4 84½
" 22....	4 85¾-4 86	4 87¼ 4 87½	4 87¼-4 87½	4 85 -4 85½	4 84¼-4 84½

The posted rates for every day in the month are given in the following.

POSTED RATES—BANKERS' STERLING BILLS.

Mar.	60 days.	Demand.	Mar.	60 days.	Demand.	Mar.	60 days.	Demand.		
1....	4 85½-6	4 87½-8	13....	4 86	-6¾	4 83	-8¾	25....	4 86¾	4 88-8½
2....	4 86	4 88	14....	.....	.....	.....	.....	26....	4 86¾	4 88-8½
3....	4 86	4 88	15....	4 86	-6¾	4 88	-8¾	27....	4 86¾	4 88-8½
4....	4 86	4 88	16....	4 86	-6¾	4 87¼-8¾	.....	28....	.....	.....
5....	4 86 -6¼	4 88-8¾	17....	4 86	-6¾	4 87¼-8¾	.....	29....	4 86¾	4 88 -8½
6....	4 86 -6¼	4 88-8¾	18....	4 86	-6¾	4 87¼-8¾	.....	30....	4 86¾	4 88 -8½
7....	.....	.....	19....	4 86	-6¾	4 87¼-8¾	.....	31....	4 86¾	4 88 -8½
8....	4 86 -6¼	4 88-8¾	20....	4 86	-6¾	4 87¼-8¾	.....	Open	4 85½-6	4 87¼-8
9....	4 86 -6¼	4 88-8¾	21....	.....	.....	.....	.....	High	4 86¾	4 89¾
10....	4 86 -6¼	4 88-8¾	22....	4 86	-6¾	4 87¼-8¾	.....	Low.	4 85¾	4 87¾
11....	4 86 -6¼	4 88-8¾	23....	4 86	-6¾	4 87¼-8¾	.....	Last.	4 86¾	4 88-8½
12....	4 86 -6¼	4 88-8¾	24....	4 86	-6¾	4 88 -8¾	.....		

In the stock market, as already said, there were two distinct movements—an upward movement and a downward movement. The outlook the early part of the month seemed brighter than for a long time past, and there was very confident buying, particularly of the Vanderbilt properties, on the refunding arrangement of the Lake Shore and the prospect of similar action in the case of other companies. Lake Shore touched 172 on the 1st; New York Central advanced to 102 on the 22d, and the granger properties, like Milwaukee & St. Paul, Chicago & North Western, St. Paul & Omaha, Burlington & Quincy, all touched their highest figures of the year between the 15th and the 18th. After the Supreme Court decision on the 22d, the market declined even more rapidly than it had previously advanced, Burlington & Quincy dropping from 78½ to 69½, Milwaukee & St. Paul common from 78½ to 71½, Rock Island from 69½ to 60½, New York Central from 102 to 93½, Chicago & North-Western from 110½ to 103½, &c., &c. From these low prices there was some slight recovery before the close of the month, the market, however, being decidedly weak again at the close on the 31st. Central of New Jersey was depressed throughout the whole month, and dropped to 77 on the 31st, against 103½ January 19th. The other anthracite properties also declined sharply on the 31st on reports of heavy losses by floods at the mines in Pennsylvania. The following furnishes a four year comparison of the volume of business on the Stock Exchange, and also shows the sales of cotton on the Cotton Exchange, and of grain on the Produce Exchange.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of March.	1897.	1896.	1895.	1894.
Stock sales—				
Number of shares....	5,089,916	4,566,570	5,128,539	4,755,833
Par value.....	\$485,423,750	\$366,929,000	\$499,445,800	\$404,926,000
Bond sales (par value)—				
Railroad & misc. bds....	\$35,372,000	\$31,481,300	\$33,239,900	\$43,499,500
Government bonds....	1,196,000	3,715,250	1,300,450	329,500
State bonds.....	212,500	209,500	232,300	1,103,000
Total bond sales ...	\$36,781,100	\$35,603,050	\$34,802,650	\$44,923,000
Jan. 1 to March 31.				
Stock sales—				
Number of shares....	11,268,739	14,325,239	11,890,476	12,448,373
Par value.....	\$1,075,633,600	\$1,296,511,250	\$1,118,183,050	\$1,220,604,770
Bond sales (par value)—				
Railroad & misc. bds....	\$113,035,940	\$107,511,120	\$75,767,170	\$94,306,900
Government bonds....	4,701,000	12,988,200	3,643,350	1,321,900
State bonds.....	647,500	672,000	2,890,300	3,556,000
Total bond sales....	\$118,404,440	\$121,451,320	\$82,320,820	\$99,184,800

SALES OF COTTON ON THE COTTON EXCHANGE.

Month of March	1897.	1896.	1895.	1894.
Bales.....	2,150,300	4,465,500	4,231,000	2,428,500
January 1 to March 31....	7,084,000	11,418,000	7,642,500	10,133,200

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

Month of March	1897.	1896.	1895.	1894.
Bushels.....	86,104,772	56,005,000	133,056,271	137,752,100
January 1 to March 31....	236,388,002	200,435,032	310,748,996	348,990,802

BONDS.		Int. Period.	Sales in March. Par value.	Price about January 2, 1897.		PRICES IN MARCH.								RANGE FOR YEAR-1897.	
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	March 1.		March 31.		Lowest.		Highest.		Lowest.		Highest.
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
Carthage & Ad. See N. Y. C. & H. Cedar P. & Minn. See Ills. Cent. Ced. R. Ia. F. & N. See B. C. R. & N. Central Ohio. See Balt. & Ohio. C. & C. Mid., 1st. ext. 4 1/2s. 1939	J-J														
Cent. RR. & B'k'g Co. of Ga. 1939	M-N	12,000		92 1/2	96	93 1/2	95 1/2	93	Mar. 17	94 3/4	Mar. 18	93	Mar. 17	96 1/2	Feb. 26
Collateral gold 5s. 1937	F-A	31,000	113	112 1/2	113	112		112 3/4	Mar. 3	113 1/4	Mar. 4	112 1/4	Feb. 2	113 1/4	Mar. 4
Cent. of Ga. Ry.—1st, g., 5s. 1945	F-A														
Registered. 1945	M-N	195,000	90	90 3/4	91 1/2	91 7/8		91 7/8	Mar. 10	92 1/8	Mar. 23	90 1/8	Feb. 2	92 1/8	Mar. 23
Consol., gold, 5s. 1945	M-N														
Registered. 1945	M-N														
Central of New Jersey—															
1st. con., 7s. 1899	Q-M	21,000	105 1/2	107 1/2	108			108	Mar. 18	108 1/4	Mar. 8	106 5/8	Jan. 14	108 1/4	Mar. 8
1st. con., 7s. 1902	M-N	1,000	112	115	115 1/2			115	Mar. 22	115	Mar. 22	115	Mar. 22	115 1/2	Mar. 22
Conv. deb. 6s. 1908	M-N	1,000						110	Mar. 23	110	Mar. 23	110	Mar. 23	110	Mar. 23
General, gold, 5s. 1987	J-J	371,000	114 1/2	116 1/2	110 1/8			110	Mar. 31	116 3/4	Mar. 21	110	Mar. 31	118	Feb. 5
Registered. 1987	Q-M	128,000	114 1/2					108 1/4	Mar. 31	116 1/2	Mar. 2	108 1/4	Mar. 31	117 1/4	Feb. 8
Leh. & W. Coal, con. ass. 7s. 1900	Q-M	67,000		102	91			90 1/2	Mar. 26	98	Mar. 8	90 1/2	Mar. 26	104 1/2	Feb. 17
5s. 1912	M-N	11,000	80 1/2		90 1/2			78	Mar. 12	80	Mar. 22	78	Mar. 12	90	Feb. 10
Am. Dook & Imp. Co. 5s. 1921	J-J	6,000	113		115 3/4			114	Mar. 29	115 3/4	Mar. 9	114	Mar. 9	116 3/8	Feb. 15
N. J. So., 1st. guar. 6s. 1899	J-J							104 3/4	105 3/4						
Central Pacific—															
Gold, 6s, Series F, G, H & I. 1898	J-J	18,000	100 1/2	101	102 1/8			102 1/8	Mar. 2	102 1/4	Mar. 5	100	Jan. 4	102 1/4	Mar. 5
Ext. g. 5s, series A, B, C, D. 1898	J-J	26,000	99 3/4	100 1/4	100 3/4	101 1/8		100 3/4	101 1/2	101	Mar. 20	99 3/4	Jan. 22	101 3/8	Mar. 24
Ext. g. 5s, series E. 1898	J-J							100 3/4	101 1/8						
S. Joaquin Br., gold, 6s. 1900	A-O	3,000	102		102			104 1/2	Mar. 31	104 1/2	Mar. 31	102	Jan. 7	104 1/2	Mar. 31
Gnar., gold, 5s. 1939	A-O														
Land grant, gold, 5s. 1900	A-O		99												
C. & O. Div., ext. g., 5s. 1918	J-J		100												
Western Pacific, fs. 1899	J-J	13,000	100		102	103		102	Mar. 25	103	Mar. 1	100	Jan. 13	103	Feb. 26
No. of Cal., 1st gu., g. 6s. 1907	J-J														
Guar., gold, 5s. 1938	A-O	28,000	91	92	90	93		90	Mar. 1	90 1/4	Mar. 13	90	Mar. 1	90 3/4	Feb. 1
Central Wash., 1st, g., 6s. 1938															
Knick. Trust Co. eug. certs. 1936	J-J														
Charl. & Sav., 1st, g., 7s. 1936	J-J														
Chas. R. & Col. gu. g. 5s. 1937	M-S														
Ches. & O., P. M., fd., g. 6s. 1898	J-J	1,000	102 1/2	102 3/4	103 1/4			103 1/2	Mar. 1	103 1/2	Mar. 1	102 1/2	Jan. 11	103 1/2	Mar. 1
Gold 6s, Series A. 1908	A-O	4,000	118		121			120 3/4	Mar. 17	121 3/8	Mar. 31	119	Jan. 5	121 3/8	Mar. 31
Gold 6s. 1911	A-O	4,000	118	119	121			121	Mar. 12	121	Mar. 12	118 1/2	Jan. 5	121	Mar. 12
1st cons., g., 5s. 1939	M-N	182,000	108		110	116 1/4		110 1/2	Mar. 2	111 1/4	Mar. 24	107 3/4	Jan. 5	111 1/4	Mar. 24
Registered. 1939	M-N	9,000	107	107 1/2				109	Mar. 8	110	Mar. 8	107	Jan. 4	110	Mar. 8
Gen. gold, 4 1/2s. 1902	M-S	585,000	72 1/2		74	74 1/2		72	Mar. 29	74 7/8	Mar. 16	72	Mar. 29	76 7/8	Feb. 2
Registered. 1902	M-S														
R. & A. Div., 1st con. g., 4s. 1889	J-J	102,000	96		100 1/2	101		101	102 1/2	100 1/2	Mar. 2	97	Jan. 4	104 1/4	Mar. 12
2d con. g., 4s. 1889	J-J	12,000		85				90	Mar. 3	92	Mar. 18	86	Jan. 14	92	Mar. 18
Craig Valley, 1st, g., 5s. 1940	J-J														
Warm Spr. Val., 1st, g., 5s. 1941	M-S														
Eliz. Lex. & Big S., gu. g. 5s. 1902	M-S	40,000	99 1/4	100 1/2				99 1/2	99 7/8	100		99	Mar. 8	102 1/2	Feb. 15
Ches. O. & Southwest, 6s. 1911	F-A		114		115			115							
2d, 6s. 1911	F-A		112 1/2	113	111			111							
O. Val., con. con. 1st, gu. g. 5s. 1938	J-J														
Chic. & Alton, sink. fd., 6s. 1903	M-N		114		115										
Lou. & Mo. R., 1st, 7s. 1900	F-A		112 1/2	113	111			111							
2d, 7s. 1900	M-N														
St. L. Jacks. & C., 2d gu. 7s. 1898	J-J	9,000	100					104 3/4	Mar. 25	104 3/4	Mar. 25	104 3/4	Mar. 25	104 3/4	Mar. 25
Miss. Riv. B'ge, 1st, s. L. g. 6s. 1912	A-O		104		105 1/4			105 1/4							
Chic. Bur. & Nor., 1st, 5s. 1926	A-O				105 1/4			105 1/4							
Chic. Bur. & C., cons., 7s. 1903	J-J	83,000	103	115 1/2	117 1/2	118 1/4		117 1/2	Mar. 4	118	Mar. 17	115	Jan. 2	118	Mar. 17
Sinking fund 5s. 1901	A-O	6,000			104 1/2			105	Mar. 1	105	Mar. 1	104 1/4	Jan. 13	107	Jan. 8
Debenture 5s. 1913	M-N	86,000		99	97			98 1/2	Mar. 4	100	Mar. 19	97	Jan. 5	100	Mar. 19
Convertible 5s. 1903	M-S	128,000	100 1/2	101 1/2	99 5/8	100 1/2		100	100 3/4	99 1/4	Mar. 18	99 1/4	Mar. 1	102 1/2	Mar. 18
Iowa Div., sink. fd., 5s. 1919	A-O	7,000	107		107 1/2	100 1/2		108	Mar. 8	108	Mar. 8	108	Mar. 8	108	Mar. 8
4s. 1919	A-O	37,000	96		99 1/2			100	Mar. 1	101 1/4	Mar. 26	98	Jan. 15	101 1/4	Mar. 26
Denver Div., 4s. 1922	F-A	3,000	95		94	96		94 1/2	Mar. 12	95	Mar. 17	93	Feb. 1	96 1/2	Jan. 13
4s. 1921	M-S							89	91 1/2						
Chic. & Ia. Div., 5s. 1905	F-A														
Nebraska Exten., 4s. 1927	M-N	341,000	88		90 1/4	90 3/4		91 1/8	91 1/4	90	Mar. 4	87 1/4	Jan. 4	91 1/2	Mar. 20
Registered. 1927	M-N											89 1/2	Feb. 10	89 1/2	Feb. 16
Han. & St. Jo., con., 6s. 1911	M-S	1,000	118		117			118 1/2	Mar. 16	118	Mar. 16	118	Mar. 16	121	Feb. 26
Chic. & E. Ill., 1st, s. f. cur. 6s. 1907	J-D	1,000	111		113 1/2			115 3/4	Mar. 29	114 1/2	Mar. 29	114 1/2	Mar. 29	114 1/2	Mar. 29
Small. 1907	J-D														
1st cons., g., 6s. 1934	A-O							127	128			124 1/2	Jan. 4	124 1/2	Jan. 4
Gen. cons., 1st, 5s. 1937	M-N	211,000	99 3/4	101 1/2	99 7/8	100 3/4		98	100	100	Mar. 1	98 7/8	Feb. 9	101 3/4	Mar. 23
Registered. 1937	M-N														
Chic. & Ind. Coal R'y, 1st, 5s. 1936	J-J	3,000	93	98	98	100		100 1/2	Mar. 1	98	Mar. 1	98	Mar. 1	100 1/2	Feb. 9
Chicago & Erie. See Erie.															
Chic. & Milwaukee. See Ch. & N. W.															
Chicago Milw. & St. Paul—															
Mil. & St. P., 1st, 8s, P. D. 1898	F-A	31,000	106		104			104 1/2	Mar. 4	104 5/8	Mar. 20	103 1/2	Feb. 1	107 1/2	Jan. 7
2d, 7 3/10s, P. D. 1898	F-A	2,000	128		128 1/2	129 1/2		133	Mar. 5	131 1/2	Mar. 9	128	Feb. 15	131 1/2	Mar. 9
1st, 7s, \$ gold, R. D. 1902	J-J	51,000	126		130	131 1/2		133	Mar. 3	132 3/4	Mar. 25	126	Jan. 2	132 3/4	Mar. 25
1st, 7s, & gold, R. D. 1902	J-J														
1st Iowa & M., 7s. 1897	J-J	54,000	124 1/2		128 1/4	129 1/2		133	Mar. 4	132	Mar. 26	125 1/2	Jan. 13	132	Mar. 26
1st Iowa & D., 7s. 1899	J-J	1,000	125		128 1/2	129 1/2		133	Mar. 10	132 3/4	Mar. 23	128	Feb. 18	133	Mar. 23
1st C. & M., 7s. 1903	J-J	4,000	125		128 3/4			133	Mar. 10	132 3/4	Mar. 25	131 1/2	Mar. 10	132 3/4	Mar. 25
Chic. Mil. & St. P., con. 7s. 1905	J-J	60,000	127 1/2		132</										

NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in March. Par value	Price about January 2, 1897.		PRICES IN MARCH.				RANGE FOR YEAR 1897.			
			Bid.	Ask.	March 1.		March 31.		Lowest.	Highest.	Lowest.	Highest.
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Chlo. & Northwestern - (Cons.)	A-O											
Iowa Midland, 1st, 8s. 1900	J-J											
Chic. & Milw., 1st, 7s. 1898	M-N											
Winona & St. Pet., 2d, 7s. 1907	M-N											
Milw. & Madison, 1st, 6s. 1905	M-S											
Ott. C. F. & St. Paul, 1st, 5s. 1909	M-S											
Northern Illinois, 1st, 5s. 1910	M-S											
Mil. L. S. & West., 1st, g. 6s. 1921	M-N	12,000	131	131 1/2	182 3/4	183	134	1 1/2 Mar. 15	133 3/8 Mar. 26	131 1/2 Jan. 8	133 3/8 Mar. 26	
Conv. deb., 5s. 1907	F-A											
Ext. & Imp., s. f., g. 5s. 1929	F-A	1,000	112	115	112	114	112	113 1/2	112 Mar. 18	112 Mar. 18	105 1/2 Feb. 24	106 1/2 Jan. 27
Mieh. div., 1st, gold, 6s. 1924	J-J	4,000	125		127		129 1/2	130	129 1/2 Mar. 26	129 1/2 Mar. 26	112 Mar. 18	115 Jan. 18
Ashland div., 1st, gold, 6s. 1925	M-S											
Incomes 1911	M-N											
Chlo. R. I. & Pacific, 6s. 1917	J-J	10,000	129		130		129 1/4		130 Mar. 29	131 Mar. 19	128 1/2 Jan. 22	131 Mar. 19
Registered 1917	J-J	20,000	127		128 1/2	131	128	130	129 1/2 Mar. 12	130 Mar. 17	128 Feb. 15	130 Mar. 17
Ext. and collateral 5s. 1934	J-J	361,000	101 1/2	102 1/2	103 3/4	104	104	104 1/2	103 3/4 Mar. 6	105 3/8 Mar. 19	101 7/8 Jan. 5	105 3/8 Mar. 19
Registered 1934	J-J	130,000	100 1/2	102	102 1/4	102 1/2	102	103	102 1/4 Mar. 3	103 3/8 Mar. 17	100 3/4 Jan. 11	103 3/8 Mar. 17
Debenture 5s. 1921	M-S	29,000	91	93			97		95 Mar. 17	96 1/2 Mar. 19	93 Jan. 6	99 1/2 Feb. 15
Registered 1921	M-S											
Des M. & Ft. D., 1st, 4s. 1905	J-J											
1st, 2 1/2s. 1905	J-J											
Extension 4s. 1905	J-J	1,000	59	85			68		83 Mar. 15	83 Mar. 15	83 Mar. 15	83 Mar. 15
Keok. & Des M., 1st, 5s. 1923	A-O	12,000	102	104	102 1/4				103 Mar. 8	105 Mar. 17	101 1/2 Feb. 20	105 Mar. 17
Small	A-O											
Chlo. & St. L. See At. Top & S. F.												
Chlo. St. L. & N. O. See Ill. Cent.												
Chlo. St. L. & Pitts. See Penn. Co.												
Chlo. St. L. & Pad. See St. L. A. T. H.												
Chlo. St. P. M. & O., con. 6s. 1930	J-D	21,000	127	128	129 3/4		130		130 Mar. 4	131 1/4 Mar. 25	128 Jan. 4	131 1/4 Mar. 25
Ch. St. P. & Min., 1st, 6s. 1918	M-N	1,000	127		129		129		130 Mar. 12	130 Mar. 12	130 Jan. 6	130 Jan. 6
North Wisconsin, 1st, 6s. 1930	J-J											
St. P. & B. City, 1st, g. 6s. 1919	A-O	5,000	130	131	131 1/4	133	131	133	131 3/4 Mar. 2	131 3/4 Mar. 2	130 Jan. 8	131 3/4 Mar. 2
Ch. & W. I., 1st, s. f., g. 6s. 1919	M-N											
General, gold, 6s. 1932	Q-M	1,000	116	117	115		116		116 Mar. 13	116 Mar. 13	116 Mar. 13	117 1/4 Jan. 20
Chlo. & West. Mich. Ry., 5s. 1921	J-D											
Compons off. 1921												
Cin. H. & D., con. s. f. 7s. 1905	A-O											
2d, gold, 4 1/2s. 1937	J-J	5,000	101						103 1/2 Mar. 13	103 1/2 Mar. 13	102 Jan. 2	103 1/2 Mar. 13
Cin. D. & L., 1st, g. g. 5s. 1941	M-N	18,000	108		109 1/4	110	110		109 Mar. 16	110 Mar. 17	108 1/2 Feb. 2	110 Mar. 17
Cin. Ind. St. L. & C. See C. C. C. & St. L.												
Cin. San. & Cleve. See C. C. C. & St. L.												
City & Sub. Ry., Balt., 1st, g. 5s. 1922	J-D											
Clearfield & Mahon. See B. R. & P.												
Cl. Ak. & C., eq. & 2d, g. 6s. 1930	F-A											
Cleve. & Can., 1st, 5s. tr. rec. 1917	J-J	16,000	75	80	70	74	68	70	70 Mar. 30	71 Mar. 29	70 Mar. 30	74 Jan. 19
Cleveland Cinn. Chlo. & St. Louis												
General, gold, 4s. 1933	J-D											
Calro Div., 1st, gold, 4s. 1939	J-J											
St. L. Div., 1st, col. tr. g. 4s. 1990	M-N	60,000	92	93 1/2	94 1/2	94 1/2	95	95 1/2	94 1/2 Mar. 3	95 Mar. 18	92 1/4 Jan. 7	95 Mar. 18
Registered 1990	M-N											
Sp. & Col. Div., 1st, g. 4s. 1940	M-S											
W. W. Val. Div., 1st, g. 4s. 1940	J-J											
Cin. W. & M. Div., 1st, g. 4s. 1991	J-F	20,000	85	89	87 1/2				88 Mar. 3	88 1/2 Mar. 12	87 1/2 Feb. 8	88 1/2 Mar. 12
Cin. I. St. L. & C., 1st, g. 4s. 1936	Q-F	17,000	97		99		101	102	100 Mar. 10	102 Mar. 24	98 Jan. 6	102 Mar. 24
Registered 1936	Q-F											
Consol. 6s. 1920	J-J											
Cin. S. & C., con. 1st, g. 5s. 1928	J-J											
Ind. Bl. & West., 1st, pf. 7s. 1900	J-J											
O. Ind. & West., 1st, pf. 5s. 1938	J-J											
Peo. & East., 1st, con. 4s. 1940	A-O	85,000		75	10	73 1/2			70 Mar. 11	74 Mar. 30	70 Mar. 11	75 Jan. 4
Income 4s. 1990	A-O			18							10 Feb. 27	10 Feb. 27
Cl. C. C. & In., 1st, s. f., 7s. 1899	M-N	1,000	100 3/4		108				108 1/2 Mar. 10	108 1/2 Mar. 10	107 1/2 Feb. 1	108 1/2 Mar. 10
Consol 7s. 1914	J-D	1,000	130		108				133 1/2 Mar. 15	133 1/2 Mar. 15	131 3/4 Jan. 19	133 3/8 Mar. 15
Consol sinking fund, 7s. 1914	J-D											
Gen'l consol., gold, 6s. 1934	J-J											
Registered 1934	J-J											
Cin. & S., 1st, M. C. C. & L., 7s. 1901	A-O											
Clev. Lor. & Wh., con., 1st, 5s. 1933	A-O	10,000		102 1/2					102 Mar. 12	102 Mar. 12	102 Jan. 5	102 Jan. 5
Cleve. & Marietta - See Penn. RR.												
Cleve. & Mahon. Val., g. 5s. 1939	J-J											
Registered 1939	Q-J											
Cleveland & Pitts. See Penn. Co.												
Cour d'Aleno Ry. See Nor. Pac.												
Colorado Mid. See At. T. & S. Fe.												
Col. & 9th Ave. 1st gnar. g. 5s. 1933	M-S	59,000	116	117	115 1/2	116 1/2	115 3/4	115 1/2	115 1/2 Mar. 1	116 Mar. 1	115 1/2 Mar. 1	118 Feb. 25
Registered 1933	M-S											
Colinn. & Greenv. See South Ry.												
Col. H. V. & Tol., con. g. 5s. 1931	M-S	239,000	87 1/2				70	72 1/2	70 Mar. 29	74 1/2 Mar. 17	63 Feb. 19	88 1/4 Jan. 13
General, gold, 6s. 1904	J-D	1,000	85	87			54	60	59 1/2 Mar. 8	59 1/2 Mar. 8	49 1/2 Feb. 18	87 Jan. 4
General 11en, gold 4s. 1996	J-J		64									
Registered 1996	J-J											
Col. & Cin. Mbl. See Cent. Ohio.												
Col. Conn. & Term. See Nor. & W.												
Conn. & Pac. Rlys., 1st, g. 4s. 1943	A-O											
Dakota & G. L. So. See C. M. & St. P.												
Dallas & Waco. See Mo. K. & Tex.												
Del. Lack. & West. 7s. 1907	M-S	6,000	125 1/2	130 1/4	125	130		130	125 1/2 Mar. 5	125 1/2 Mar. 5	125 1/2 Mar. 5	125 1/2 Mar. 5
Syr. Hingh. & N. Y., 1st, 7s. 1906	A-O											
Morris & Essex, 1st, 7s. 1914	M-N	10,000		140 1/2					143 1/2 Mar. 2	144 Mar. 8	126 Feb. 3	127 Feb. 3
7s. 1900	J-J											
7s. 1871-1901	A-O											
1st con., gnar., 7s. 1915	J-D	16,000	137	139	141				141 1/2 Mar. 2	144 Mar. 25	140 Jan. 25	144 Mar. 25
Registered 1915	J-D											
N. Y. L. & W., 1st, 6s. 1921	J-F	13,000	130		135	137	136	136 1/2	136 Mar. 18	136 1/2 Mar. 29	136 Mar. 18	136 1/2 Mar. 29
Construction 5s. 1923	F-A	6,000	112		114		116 3/4		116 1/2 Mar. 11	116 1/2 Mar. 26	116 1/2 Mar. 11	118 Jan. 22
Warren 2d, 7s. 1900	A-O											
Del. & Hud., 1st Penn. Div. 7s. 1917	M-S											
Registered 1917	M-S											
Alb. & Sna., 1st con. gu. 7s. 1916	A-O											
Registered 1916	A-O											
6s. 1906	A-O	13,000		118	118		118 1/4	119	118 1/2 Mar. 12	118 3/4 Mar. 29	117 Jan. 27	118 3/4 Mar. 29
Registered 1906	A-O	6,000			117	117 1/2		119	116 1/2 Mar. 22	118 Mar. 11	116 1/2 Mar. 22	118 Feb. 25
Rens. & Saratoga, 1st, 7s. 1921	M-N											
Registered 1921	M-N											
Del. Riv. RR. B'ge. See Penn. RR.												
Den. City Cab. Ry., 1st, g. 6s. 1909	J-J											

BONDS.		Int. Period.	Sales in March. Par value	Price about January 2, 1897.		PRICES IN MARCH.						RANGE FOR YEAR 1897.	
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	March 1.		March 31.		Lowest.	Highest.	Lowest.	Highest.
		\$		Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Lowest.	Highest.
Elm. Cort. & No. See Leh. & N. Y.													
Erie, 1st, ext. 7s.....1897	M-S	196,000	102 1/2	108 3/8	108 7/8	108 1/2	108 1/2	108 3/4 Mar. 30	109 1/2 Mar. 22	102 5/8 Jan. 7	109 3/4 Jan. 21		
2d, ext., gold, 5s.....1919	M-S	3,000	118	116	116 1/2	116 1/2	116 1/2	116 Mar. 21	117 1/2 Mar. 23	116 Mar. 1	118 1/4 Jan. 14		
3d, ext., gold, 4 1/2s.....1923	M-S	6,000	110	112	111	113	112	112 1/2 Mar. 27	113 Mar. 22	112 Jan. 7	113 Mar. 22		
4th, ext., gold, 5s.....1920	A-O	10,000	115	118 1/2	118	118	118	120 Mar. 18	120 Mar. 18	120 Mar. 18	120 Mar. 18		
5th, ext., gold, 4s.....1928	J-D		100	100 3/8	101	101	101						
1st, consol., gold, 7s.....1920	M-S	25,000	139 1/2	144	139 1/2	139 1/2	139 1/2	139 1/4 Mar. 25	140 Mar. 9	139 1/4 Mar. 25	143 1/2 Feb. 11		
1st, consol., gold, fund. 7s.....1920	M-S		135	134	135	138	136	136 Mar. 12	136 Mar. 12	133 1/2 Jan. 4	136 Mar. 12		
Long Dock, con., gold, 6s.....1935	A-O	3,000	132 1/2	135	137 1/2	137 1/2	137 1/2			136 1/4 Jan. 11	136 1/4 Jan. 11		
Buff. N. Y. & Erie, 1st, 7s.....1916	J-D		132	135	137 1/2	137 1/2	137 1/2						
Buff. & S. W., gold 6.....1908	J-J		100	100	100	100	100						
Small.....													
Jeff. RR., 1st gu. gold 5s.....1909	A-O		105 3/4	106	106	106	106			105 Jan. 11	106 Jan. 18		
Chic. & Erie, 1st gold 4-5s.....1932	M-N	105,000	110	112 1/2	111 3/4	112	111 1/4	111 1/4 Mar. 18	111 3/4 Mar. 3	110 1/2 Jan. 6	112 Jan. 12		
C. & RR. Co., 1st our. g. 6s.....1922	M-N												
D. & Imp. Co., 1st our. g. 6s.....1913	J-J		105	106	105	105	94 1/4	94 1/4 Mar. 23	95 1/4 Mar. 15	93 1/2 Jan. 7	95 1/2 Feb. 10		
Erie, 1st con., g., prior bonds, 1906	J-J	302,000	93 7/8	94 1/2	95	94	94 1/4	94 1/4 Mar. 23	95 1/4 Mar. 15	93 1/2 Jan. 7	95 1/2 Feb. 10		
Registered.....	J-J												
1st con. gen. lien, g. 3-4s.....1906	J-J	280,000	64	65 7/8	66 3/8	65 3/8	65 1/4	63 1/4 Mar. 30	65 7/8 Mar. 15	62 3/4 Jan. 6	66 1/4 Feb. 10		
Registered.....	J-J												
Escanaba & L. Sup. See C. & N. W.													
Euroka Springs, 1st g. 6s.....1933	F-A		65							52 Feb. 10	52 Feb. 10		
Evanav. & Terre Haute.....													
1st con. gold 6s.....1921	J-J	4,000	107	111 1/2	112 1/2	111 3/8	112	111 3/8 Mar. 29	112 Mar. 2	109 Jan. 29	112 Mar. 2		
1st general gold 5s.....1942	A-O						80						
Mt. Vernon 1st 6s.....1923	A-O		102										
Sull. Co. Branch, 1st g. 5s.....1930	A-O												
Ev. & In., 1st con., gu., g. 6s.....1926	J-J												
Fargo & So. See Chic. M. & St. P.													
Flint & P. Marq., gold 6s.....1920	A-O	3,000	113	115	114	115	115	115 Mar. 3	116 Mar. 5	115 Mar. 3	116 Mar. 5		
1st consol. gold 5s.....1939	M-N		80	80	80	80	80			52 Feb. 2	82 Feb. 2		
Port Byron Div., 1st g. 5s.....1939	A-O		77 1/2	75	75	75	75			78 Feb. 17	78 Feb. 17		
Fla. Cen. & Pen., 1st g. 5s.....1918	J-J												
1st land gr. ext., gold 5s.....1930	J-J												
Consol. gold 5s.....1943	J-J												
Ft. Sm. & V. B.B. See St. L. & S. F.													
Fort St. U. D. Co., 1st g. 4 1/2s.....1941	J-J		105										
Ft. Worth & Denver City.....													
1st gold 4-6s.....1921	J-J	201,000	52	57	58	56 7/8	60	57 Mar. 25	59 7/8 Mar. 4	53 Jan. 6	59 7/8 Mar. 4		
Ft. W. & Rio Gr., 1st g. 5s.....1928	J-J	1,000	48	42	42	42	42	43 1/2 Mar. 4	43 1/2 Mar. 4	41 Feb. 10	46 1/2 Jan. 6		
Fulton Elev. See Kings Co. El.													
Galv. H. & S. A., 1st g. 6s.....1910	F-A			104	105					104 Feb. 8	104 Feb. 8		
2d gold 7s.....1905	J-D	2,000	96	96	96	96	96	100 Mar. 19	100 Mar. 19	100 Mar. 19	100 Mar. 19		
Mex. & Pac. Div., 1st g. 5s.....1931	M-N	137,000	88	88	88	88	88	89 3/4 Mar. 29	91 1/4 Mar. 3	89 1/2 Jan. 2	91 1/2 Feb. 13		
Galv. H. & H. of 1882, 1st, 5s.....1913	A-O	6,000						87 Mar. 3	87 Mar. 3	85 Feb. 4	87 Feb. 26		
Ga. Car. & No., 1st, gu., g. 5s.....1929	J-J									83 Feb. 13	83 Feb. 13		
Georgia Pacific. See South'n Ry.													
Gr. Rapids & Ind.—See Penn. Co.													
Han. & St. Jo. See C. B. & Q.													
Helena & Red Mt. See No. Pac.													
Housaton RR., con. g. 5s.....1937	M-N		119	107	107	107	107			125 1/4 Feb. 6	125 1/2 Jan. 27		
N. H. & Derby, con. 5s.....1918	M-N		106	125	125	125	125						
Hons. & Tex. C., 1st W. & N. 7s.....1903	J-J		105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	108 1/2 Mar. 16	109 3/8 Mar. 23	106 1/2 Jan. 13	109 3/8 Mar. 23		
1st gold 5s, interest guar.....1937	J-J	15,000	100	102 1/2	102 1/2	102 1/2	102 1/2	102 1/4 Mar. 11	104 Mar. 1	102 Jan. 15	104 Feb. 26		
Con. gold 6s, int. guar.....1912	A-O	2,000	64	66	69	69	69	67 Mar. 2	70 Mar. 8	66 Jan. 23	70 Mar. 8		
Gen. gold 4s, int. guar.....1921	A-O	120,000	100	100	100	100	100						
Deben. 6s, pr. & int. guar.....1897	A-O	26,000	85	97	97	97	97	96 Mar. 11	97 1/2 Mar. 30	94 Jan. 18	97 1/2 Mar. 30		
Deben. 4s, pr. & int. guar.....1897	A-O	2,000	109	112	112	112	112	110 Mar. 20	112 Mar. 8	110 Mar. 20	112 Mar. 8		
Illinois Central, 1st g. 4s.....1951	J-J		90	100	100	100	100						
Registered.....	J-J												
1st, gold, 3 1/2s.....1951	J-J		100	100	100	100	100						
Registered.....	J-J												
Gold 4s.....1952	A-O	8,000	100	103 1/2	104 1/2	104 1/2	104 1/2	104 1/4 Mar. 30	104 1/4 Mar. 30	102 Jan. 14	104 1/4 Mar. 30		
Registered.....	A-O												
Gold 4s.....1953	M-N	7,000	100	100	100	100	100	101 1/2 Mar. 20	101 1/2 Mar. 20	99 1/2 Jan. 15	103 Jan. 28		
Registered.....	M-N												
2-10 g. 4s.....1904	J-J		99	99	99	99	99						
Registered.....	J-J												
1st g. 3s, sterling.....1951	M-S												
Registered.....	M-S												
Western Lines 1st g. 4s.....1951	F-A	29,000	101 1/2	102	101	101	101	102 Mar. 4	103 1/4 Mar. 18	100 3/4 Feb. 3	103 1/4 Mar. 18		
Registered.....	F-A												
Cairo Bridge, gold, 4s.....1950	J-D		100	100	100	100	100						
Registered.....	J-D												
Springfield div., 6s.....1898	J-J		100	100	100	100	100						
Middie div., reg., 5s.....1921	F-A		112	103 1/2	103 1/2	103 1/2	103 1/2	104 1/8 Mar. 4	104 1/2 Mar. 4	104 1/8 Mar. 4	104 1/2 Mar. 4		
Ch. St. L. & N. O. Ten. lien 7s.....1897	M-N		102	103 1/2	103 1/2	103 1/2	103 1/2	104 1/8 Mar. 4	104 1/2 Mar. 4	104 1/8 Mar. 4	104 1/2 Mar. 4		
1st, consol. 7s.....1897	M-N	2,000	102	103 1/2	103 1/2	103 1/2	103 1/2	104 1/8 Mar. 4	104 1/2 Mar. 4	104 1/8 Mar. 4	104 1/2 Mar. 4		
Gold 5s.....1951	J-D	8,000	118	121 1/2	121 1/2	121 1/2	121 1/2	122 Mar. 18	122 1/4 Mar. 20	118 1/2 Jan. 7	122 1/4 Mar. 20		
Registered.....	J-D									119 1/2 Feb. 27	119 1/2 Feb. 27		
Memph. div., 1st, g., 4s.....1951	J-D			119 1/2	119 1/2	119 1/2	119 1/2						
Registered.....	J-D												
Bellev. & So. Ill., gtd. g. 4 1/2s.....1897	A-O		100	102 1/2	100	100	100						
Ced. Fall & Minn., 1st, 7s.....1907	J-J												
Ind. Bl. & West.—See C. C. C. & St. L.													
Ind. Dec. & Sp., 1st, 7s, tr. rec. 1906	A-O		27	27	25	25	25			27 Jan. 4	27 Jan. 4		
Trust rec., ex-bonds, stamped.....	A-O												
Ind. Dec. & West., 1st, g., 5s.....1935	J-D	13,000	97 1/2	100 1/2	101	101	101	101 Mar. 2	101 Mar. 2	99 Jan. 8	101 Mar. 2		
Ind. Ill. & Ia., 1st, gold, 4s.....1939	J-D		90	90	90	90	90						
1st ext., gold 5s.....1943	M-S												
Int. & Gt. No., 1st, gold, 6s.....1919	M-N	32,000	115 1/2	119	119 3/8	119	119	118 7/8 Mar. 4	119 1/2 Mar. 29	117 1/4 Jan. 7	119 1/2 Jan. 18		
2d, gold, 4 1/2s.....1909	M-S	9,000	72	73	76 3/4	79	79	76 1/2 Mar. 17	77 1/2 Mar. 11	73 Jan. 4	80 Feb. 16		
3d, gold, 4s.....1921	M-S	21,000	20	25	30 1/2	31	31	29 1/2 Mar. 29	31 1/2 Mar. 18	25 1/2 Jan. 11	31 1/2 Mar. 18		
Iowa Central, 1st, gold, 5s.....1938	J-D	99,000	97 1/2	94	94								

BONDS.		Int. Period.	Sales in March. Par value	Price about January 2, 1897.		PRICES IN MARCH.						RANGE FOR YEAR 1897.	
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	March 1.		March 31.		Lowest.		Highest.		Lowest.	Highest.
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Leh. V. N. Y. 1st gu., g., 4 1/2s. 1940	J-J	22,000	100					96 3/4					
Leh. V. Tor. Ry. 1st gu., g., 5s. 1941	A-O	57,000	110	110 1/2				105 1/2	Mar. 8	111 3/4	Mar. 8	108 1/2	Mar. 8
Registered. 1941	A-O												
Leh. V. Coal Co. 1st gu., g., 5s. 1933	J-J												
Registered. 1933	J-J												
Leh. & N. Y. 1st gu., g., 4s. 1945	M-S		92	95		92		92 1/2				92	Feb. 18
Registered. 1945	M-S												93 1/2
Elmira Cort. & Nor.—													
1st gold, 1st pref. 6s. 1914	A-O												
Gold, guar. 5s. 1914	A-O		99 1/4	99 3/4								99	Jan. 15
Leh. & Wilkesb. See Cent. N. J.													
Leroy & Caney Val. See Mo. Pac													
Loxington Ave. & Pav. Ferry—													
1st, guaranteed, gold, 5s. 1993	M-S	77,000	116	116 3/4	115 3/4	116	115 1/4	115 3/4	Mar. 5	116	Mar. 1	115 1/2	Mar. 5
Registered. 1993	M-S												118
Litch. Car. & W. 1st, g., 6s. 1916	J-J												
Little R. & Mem., 1st, g., 5s. 1937	J-J												
Eng. Central Trust Co. certifs.	M-S												
Long Dock. See Erie.													
Long Island—1st, 7s. 1899	M-N	3,000	104 3/4	106			106 1/2		106 1/4	Mar. 25	108 1/4	Mar. 25	105 1/2
1st con., g., 5s. 1931	Q-J	2,000		118	116 1/2		118					113	Jan. 4
Gen. g., 4s. 1938	J-D	2,000	76 1/2		88 1/2		88		87 1/2	Mar. 23	88 1/2	Mar. 8	76 1/2
Ferry, 1st, g., 4 1/2s. 1922	M-S	3,000		89		89	82	87	84	Mar. 27	89	Mar. 4	84
Gold, 4s. 1932	J-D												89
Dist., gold, 5s. 1934	J-D												
N. Y. & R. Co. 1st, g., 5s. 1927	M-S		95				96						
2d income, 5s. 1927	S.		35	42 1/2	35	42 1/2	35	42 1/2					
N. Y. B. & M. B., con., g., 5s. 1935	A-O			102 1/2			105	108 1/2				102 1/2	Jan. 8
B'klyn & Montauk, 1st 6s. 1911	M-S												107 1/2
1st 5s. 1911	M-S												
L. I. RR. N. Sh. bch., 1st,													
con., gu., gold, 5s. 1932	Q-J												
N. Y. Bay. Ex. L.R. 1st gu., 5s. 1943	J-J												
Montauk Ext. gtd. g., 5s. 1945	J-J												
La. & Mo. Riv. See Chic. & Alton.													
L. E. & St. L. Con., con., g., 5s. 1939	J-J		30		30							30	Feb. 11
Eng. Tr. Co. certifs. of deposit	J-J												34
Gen. g., 4s. 1943	M-S												
Louisville & Nashville—													
Consol. 7s. 1898	A-O	15,000	104 1/2		105 7/8	106 1/2	106		105 3/4	Mar. 1	106 1/2	Mar. 29	105
Cecilian bch., 7s. 1907	M-S			110									
N. O. & M., 1st, g., 6s. 1916	J-J	42,000	115	120					119 3/4	Mar. 13	120 3/4	Mar. 25	116
N. O. & M., 2d, 6s. 1930	J-J	12,000	100	100 1/2			103		102 1/2	Mar. 19	103 3/4	Mar. 23	98 1/2
E. H. & Nash., 1st, g., 6s. 1910	J-D			113			113						113 1/4
Gen. g., 6s. 1930	J-D	25,000	116		116 1/2		116						115 1/2
Pensacola div., 6s. 1920	M-S		106		105								106 1/2
St. L. div., 1st, g., 6s. 1921	M-S												
2d, g., 5s. 1921	M-S												
Nashv. & Dec., 1st, 7s. 1900	J-J		107				107						110
Stnk. fd. (S. & N. Ala.), 6s. 1910	A-O												110
Gold, 5s. 1937	M-N	5,000	95	100		100	95	99	99 3/4	Mar. 3	99 3/4	Mar. 17	97
Unifed, g., 4s. 1940	J-J	142,000	77 1/2	78 1/4		80	78	80	79 3/4	Mar. 10	80 3/4	Mar. 13	78 1/4
Registered. 1940	J-J												
Pena. & Atl. 1st, gu., g., 6s. 1921	F-A	2,000	95				96 1/2		97 1/2	Mar. 16	98 1/2	Mar. 15	97
Coll. trust, g., 5s. 1931	M-N	3,000	95				100		103	Mar. 16	103	Mar. 16	102
L. & N. & Mob. & M., 1st, g., 4 1/2s. 1945	M-S	10,000	102						104 1/2	Mar. 16	104 1/2	Mar. 16	104 1/2
N. Fla. & Stefl., 1st, g., 5s. 1937	F-A			83			83						85
S. & N. Ala., con., gu., g., 5s. 1936	F-A	12,000	92	93	89 1/2	91 1/2			91 3/4	Mar. 1	91 3/4	Mar. 1	91
Kentucky Cent., g., 4s. 1944	J-J	9,000	83	87	86 1/2		85 1/2		85	Mar. 17	87 3/4	Mar. 6	85
L. & N. Lou. C. & Ex., g., 4 1/2s. 1931	M-N						105 1/2						91
Lo. & Jeff. Bridge Co., gu., g., 4s. 1945	M-S		104 3/4										90
Louisv. N. Albany & Chicago—													
1st, 6s. 1910	J-J	2,000	111	113 1/2	112 1/4		112 1/2		112 3/4	Mar. 11	112 3/4	Mar. 11	111
Tr. cert., con., gold, 6s. 1916	A-O	15,000	80		85	83 3/4			84	Mar. 13	84	Mar. 13	82
Tr. cert., gen., gold, 5s. 1940	M-N	3,000	41		42 1/2		48		43	Mar. 3	43	Mar. 3	42
Louisv. Ry. Co. 1st con., g., 5s. 1930	J-J												
Manhatten Ry. cons. 4s. 1900	A-O	328,000	94 1/2		93 3/4	94 1/2	93 1/2		93 1/2	Mar. 8	94 3/4	Mar. 15	93
Manitoba S.W. Coloniz., g., 5s. 1934	J-D												
Market St. Cable Ry., 1st 6s. 1913	J-J												
McK'pt. & B. Vern. See P. McK. & Y.													
Mem. & Charles, g., 6s. 1924	J-J												
Metropolitan El., 1st, gold, 6s. 1908	J-J	32,000	116		118	118 1/2	118 1/2		114 1/2	Mar. 4	119 1/2	Mar. 25	116 3/4
2d 6s. 1899	M-N	23,000	105		106 1/2	106 1/2	107 1/2		106 1/4	Mar. 3	107	Mar. 20	105
Mex. Cent., con., gold, 4s. 1911	J-J												68 1/2
1st, con., income, gold, 3s. 1939	July												68 1/2
2d, con., income, g., 3s. 1939	July												68 1/2
Mex. Internat., 1st, gold, 4s. 1942	M-S	31,000	70						69	Mar. 3	69 1/4	Mar. 6	69
Mex. Nat., 1st, gold, 6s. 1927	J-D												73
2d income, 6s. A. 1917	M-S												
Compon stamped. 1917	M-S												
2d income, 6s. B. 1917	Aug												10
Mex. Northern 1st gold, 6s. 1910	J-D		90										95
Registered. 1910	J-D												100
Michigan Central—													
1st, consol., 7s. 1902	M-N	39,000	113		117	117 1/2			117	Mar. 1	118	Mar. 26	116 1/2
1st, con., 5s. 1902	M-N	4,000	103				103 1/2		108	Mar. 8	108	Mar. 8	107
6s. 1909	M-S												
5s. 1931	M-S		110 1/2		117		117						
Registered. 1931	Q-M		115		117		118 1/4						
4s. 1940	J-J		100		103 1/2		103						
Registered. 1940	J-J												
Bat. C. & Hur. 1st gu., g., 3s. 1949	J-D												
Midland of N. J. See N. Y. Sus. & W.													
Mil. El. Ry. & Lt. con. 30 yr. g., 5s. 1926	F-A												
Mil. L.S. & West. See Chic. & N.W.													
Mil. & Madison. See Ch. & N.W.													
Mil. & North'n. See Ch. M. & St. P.													
Mil. & St. P. See Ch. M. & St. P.													
Min. & St. L. gu. See B. C. R. & N.													
Minneapolis & St. Louis—													
1st, g., 7s. 1927	J-D		125		139 1/2		137						137 1/2
1st con., g., 5s. 1934	M-N	71,000	100	100 1/4	102 1/2	103	102 1/2	103 1/2	102 3/4	Mar. 2	103 3/4	Mar. 17	100
Iowa ex., 1st, gold, 7s. 1909	J-D			125									
S. W. ex., 1st, g., 7s. 1910	J-D												
Pacific ex., 1st, gold, 6s. 1921	A-O	3,000	120		121 1/4		121 3/4		121 3/4	Mar. 8	121 3/4	Mar. 8	120

BONDS.

NEW YORK STOCK EXCHANGE.

Misouri Pacific—(Con.)—	Int. Period.	Sales in March. Par value	Price about January 2, 1897.		PRICES IN MARCH.				RANGE FOR YEAR 1897							
			Bid.	Ask.	March 1.		March 31.		Lowest.		Highest.					
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
Trust, g., 5s.....1917	M-S					51										
Registered.....1917	M-S															
1st. coll., gold, 5s.....1920	F-A	3,000	65	70		63		50	52	Mar. 17	53	Mar. 16	52	Mar. 17	70	Jan. 18
Registered.....1920	F-A															
Pac. R. of Mo. 1st ex. g., 4s.....1938	F-A	18,000	101			101	100	100 3/8	100 1/2	Mar. 27	101	Mar. 10	100 1/2	Jan. 6	101 3/4	Feb. 2
2d extended, gold, 5s.....1938	J-J	5,000	101 1/2	104 1/2			98		103	Mar. 13	103	Mar. 13	101 1/2	Jan. 13	103 1/4	Jan. 28
Verdigria V. Ind. & W. 1st 5s.....1926	M-S															
Leroy & C. Val. A. L. 1st 5s.....1926	J-J															
2d, 7s.....1897	F-A	356,000	101 7/8		102	102 1/4	102 1/2		102 1/4	Mar. 12	103 1/4	Mar. 8	100 1/4	Feb. 2	103 1/2	Jan. 28
Ark. branch, extended 5s.....1935	M-N	198,000	101 5/8		102 5/8	102 7/8	103	103 1/2	102 3/4	Mar. 2	103 1/2	Mar. 8	101 1/2	Jan. 4	103 1/2	Mar. 5
Calro Ark. & T., 1st, 7s.....1897	J-D	35,000	100 7/8		103	107	104	107	104	Mar. 15	104	Mar. 15	104	Mar. 15	104	Mar. 15
Gen. con. Ry. & Id. gr. 5s.....1931	J-D	49,000		99	101 3/4	102			102	Mar. 1	102 1/2	Mar. 16	98	Jan. 18	102 1/2	Mar. 16
Gen. con. stped. gu. g. 5s.....1931	A-O	194,000		74	75 1/2	76 1/2		74 1/2	76	Mar. 30	76	Mar. 1	73 1/2	Jan. 12	77 1/2	Feb. 3
Miss. Riv. Bdge. See Chic. & Atl.																
Mob. & Birru, prior lien, g. 5s.....1945	J-J															
Small.....																
Income, gold, 4s.....	J-J															
Small.....																
Mob. & Ohio, new, gold, 6s.....1927	J-D	16,000		118	118 1/4		119		118 1/4	Mar. 9	119	Mar. 23	117	Jan. 7	119	Feb. 24
1st extension, 6s.....1927	J-D	1,000		111					112	Mar. 25	112	Mar. 25	112	Mar. 25	112	Mar. 25
Gen., 4s.....1938	M-S	142,000		67	67 1/2		66 1/4	67	66 1/2	Mar. 29	68	Mar. 19	65 3/4	Mar. 29	68 1/4	Feb. 25
St. L. & Calro, gu., gold, 4s.....1931	J-J			80												
Mohawk & Mal. See N. Y. C. & H.																
Monongahela Riv. See Balt. & O.																
Montana Cent. See St. P. M. & M.																
Montauk Ext. See Long Island.																
Morgan's La. & T., 1st, g., 6s.....1920	J-J		111		114		114									
1st, 7s.....1918	A-O		122		125 1/2		125 1/2									
Morris & Essex. See Del. L. & W.																
Nash. Chatt. & St. L.—																
1st, 7s.....1913	J-J	24,000	126 1/4		128 1/2	130	128	130	130	Mar. 3	130	Mar. 3	127 1/2	Jan. 0	130	Mar. 3
2d, 6s.....1901	J-J															
1st, con., gold, 5s.....1923	A-O	37,000	99 3/4	101	102	104		102 1/2	101 3/4	Mar. 10	102 3/4	Mar. 24	100	Jan. 4	102 3/4	Mar. 24
1st 6s, T. & P. b.....1917	J-J															
1st 6s, McM. M. W. & Al.....1917	J-J															
1st, gold, Os. Jaaper Boh.....1923	J-J															
Nash. Flor. & Shef. See Lou. & N.																
New H. & Derby. See Housatonic.																
N. J. Junc'n R.R. See N. Y. Cent.																
N. J. Southern. See Central N. J.																
Newp't & Clin. B'ge. See Penn. Co.																
N. O. & N. E., prior lien, g., 6s.....1915	A-O			100												
N. Y. B. & Man. Beach. See L. Isl.																
N. Y. Bay Exten. R.R. See L. Isl.																
N. Y. Central & Hud. Riv.—																
1st, 7s.....1903	J-J	196,000	117	118	118 1/2	118 3/8	120	121	118 3/4	Mar. 2	121	Mar. 15	117 1/4	Jan. 7	121	Mar. 15
Registered.....1903	J-J	56,000	116 7/8	117	118				118 7/8	Mar. 9	120 1/4	Mar. 12	117	Jan. 4	120 1/4	Mar. 12
Debenture 5s of.....1884-1904	M-S	41,000	105 1/2	106 1/4	105 1/2		108 1/2	110	106	Mar. 4	109	Mar. 25	106	Mar. 4	109	Mar. 25
Registered.....1884-1904	M-S		105 1/4	106	105 1/4		108	110					106 1/2	Jan. 9	108 1/2	Feb. 26
Reg. debenture 5s of.....1890-1905	M-S		105	108	105 1/4		108	109 3/4					107 1/4	Feb. 13	107 1/4	Feb. 13
Debenture, g., 4s.....1890-1905	J-D	67,000	101 1/2	102 1/2	102	103 1/2	104		103	Mar. 11	104 1/2	Mar. 29	102 1/2	Jan. 5	104 1/2	Mar. 29
Registered, deb. 4s.....1890-1905	J-D	30,000	100 1/2		102	103	103 1/2		102 1/2	Mar. 1	104	Mar. 23	101 3/4	Jan. 13	104	Mar. 23
Debt certs., ext., g., 4s.....1905	M-N	3,000	101 1/2		102 1/2	103 1/2	104	105	104 1/4	Mar. 26	104 1/2	Mar. 29	101 7/8	Jan. 5	104 1/2	Mar. 29
Registered.....1905	M-N		100 1/2		102		103 1/4									
Harlem, 1st, 7s.....1900	M-N	3,000	111 1/4	112	112 1/2		113 1/2		112 3/4	Mar. 1	113 1/2	Mar. 20	111 1/4	Jan. 4	113 1/2	Mar. 20
Registered.....1900	M-N	49,000	111 1/4	111 3/4	112 3/8	112 5/8	113 1/4		113	Mar. 5	114	Mar. 30	111 1/2	Jan. 1	114	Mar. 30
N. J. Junc. R., gu., 1st, 4s.....1936	F-A															
Registered certificates.....1936	F-A															
West Shore, 1st, 4s, gu.....2361	J-J	206,000	105		106 5/8	107	107 1/2		106	Mar. 1	107 1/2	Mar. 29	105	Jan. 4	108	Feb. 3
Registered.....2361	J-J	145,000	103 1/2	104	105 1/2	106 1/4	106	106 1/2	105 5/8	Mar. 8	106 1/2	Mar. 2	104	Jan. 4	106 1/2	Feb. 6
Becoh Cr'k, 1st, gu., g., 4s.....1936	J-J	13,000	102		106		107	107 1/2	107	Mar. 3	108 1/2	Mar. 24	103	Jan. 7	108 1/2	Mar. 24
Registered.....1936	J-J															
2d gu., gold, 5s.....1936	J-J															
Registered.....1936	J-J															
Clearfield Bitum. Coal Corp.																
1st s. l. Int. gu., g., 4s, ser. A.....1940	J-J		92	94	84	91										
Small bonds, series B.....1940	J-J															
Gouv. & O. S. 1st gu., g., 5s.....1942	J-D															
R. W. & Op., con., 1st, ext. 5s.....1922	A-O	32,000		118	120	120 1/4	120 1/2	120 3/4	120	Mar. 8	121	Mar. 18	117 3/4	Jan. 5	121	Feb. 27
Nor. & Mont. 1st gu., g., 5s.....1916	A-O															
R. W. & O. T. R. 1st gu., g., 5s.....1918	M-N															
Osw. & R., 2d, gu., g., 5s.....1915	F-A															
Utica & Bl. Riv., gu., g., 4s.....1922	J-J		104													
Moh. & Mal. 1st, gu., g., 4s.....1991	M-S															
Cart. & Ad., 1st, gu., g., 4s.....1981	J-D															
N. Y. & Put., 1st, con., gu., g., 4s.....1993	A-O		100													
N. Y. & Put., 1st, con., gu., g., 4s.....1993	A-O	148,000	103 1/2	104 1/2	105 1/4	105 3/4	106		105 1/2	Mar. 2	106 1/4	Mar. 15	103 3/4	Jan. 4	106 1/4	Mar. 15
Registered.....1937	A-O												105 1/2	Feb. 16	105	Feb. 16
N. Y. & Har.—See N. Y. C. & Hud.																
N. Y. Lack & West.—See Del. L. & W.																
N. Y. Lake Erie & West.—See Erie																
N. Y. & N. Eng., 1st, 7s.....1905	J-J	2,000	117 1/2	119 1/2	119 1/2		120		120	Mar. 2	120	Mar. 2	119 1/2	Jan. 14	120	Mar. 2
1st, 6s.....1905	J-J		113 3/8	114	113 1/2								114	Jan. 1	114	Jan. 18
N. Y. N. Haven & Hartford—																
1st, reg. 4s.....1903	J-D															
Convert. deb. certifs., \$1,000.....	A-O	56,000		136 1/4	138 1/4		140	141 7/8	139 3/4	Mar. 1	140	Mar. 1	132 1/2	Feb. 4	140	Mar. 1
Small certifs., \$100.....	A-O		135 3/8													

BONDS.		Ink. Period.	Sales in March. Par value	Price about January 2, 1897.		PRICES IN MARCH.				RANGE FOR YEAR 1897.	
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	March 1.		March 31.		Lowest.	Highest.	Lowest.	Highest.
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Norfolk & Western—(Con.)	F-A										
Improvement & ext., g., 6s. 1934											
Compens off.											
Tr. Co. certf. adjnst. g., 7s. 1924	Q-M										
Tr. Co. certf. equip. g., 5s. 1908	J-D										
Tr. Co. eta. 100-y'r 5s, g., 1990	J-J					64				63	67
Tr. Co. eta. Nos. ab. 10,000. 1990	J-J									Jan. 7	Feb. 1
Tr. Co. certf. Clinch Val. Div., 1st. gold 5s. 1957	M-S		65								
Trust Co. certf. Md. & Wash. Div., 1st gold 5s. 1941	J-J	1,000	67	68				67	67	67	68
Col. Con. & T. 1st. gu., g., 5s. 1922	J-J									101	101
Seco. V. & N. E. 1st. gu. g. 4s. 1980	M-N	10,000	81	82		83 1/4	83	83	83 1/4	81 1/4	83 1/4
Nor. & W. Ry. 1st. con. g. 4s. 1996	A-O	239,000		68	70			70	74 1/2	70	74 1/2
Registered. 1994	A-O										
Small. 1996	A-O										
Nor. & Mont.—See N. Y. Central.											
Orden. & L. Ch.—											
1st. con. 6s. 1920	A-O										
Income. 1920	Oct.										
Income, small. 1920	Oct.										
Ohio Ind. & W.—See C.C.C. & St. L.											
Ohio & Miss., con., s. l. 7s. 1898	J-J	27,000	102			104	105	104	104 1/2	104	104 1/2
Con. 7s. 1898	J-O	7,000	102			104	105	104	104 1/2	104 1/2	104 1/2
2d. con., 7s. 1911	A-O	29,000	111	115				118	120	115	120
1st. Spring. Div., 7s. 1905	M-N	100,000	95			103	104	102 1/2	103 1/2	101	103 1/2
1st. gen., 5s. 1932	J-D										
Ohio River RR., 1st. g., 5s. 1936	J-D		100								
Gen., g., 5s. 1937	A-O		85	90	85						
Ohio Southern, 1st. 6s. 1921	J-D	114,000	95	84			90	84	90	83 1/2	90
Gen., g., 4s. 1921	M-N	8,000		17				10	11	10	11
Eng. Trust Co. certf. 1921		75,000		17 1/2	11	8		9 1/2	11 3/8	9 1/2	15
Ohio Val.—See Ches. & O. Southw.											
Omaha & St. Lou. Ry., 1st. 4s. 1937											
Eng. Trust Co. certf. 1937	J-J	29,000	45	50	50		54	51	55	49 1/2	55
Oregon & Cal., 1st. gu., g., 5s. 1927	J-J		75								
Oregon Imp. Co.—1st. g., 0s. 1910	A-O	4,000	90					89	89	89	90 1/4
Eng. Trust Co. certf. of dep. 1939	J-D	29,000		83	87	87 1/2		85 1/2	87 1/2	85 1/2	86
Con. g., 5s. 1939	A-O			20			20			15	15
Eng. Trust Co. certf. 1939		105,000		17				17 1/2	19 1/2	16 1/2	19 1/2
Oregon R. & N., 1st. s. l. g., 0s. 1909	J-J	86,000	110 1/2		113	114		112 3/4	113 1/2	110	113 1/2
Oro. RR. & Nav. con., s. l. 4s. 1948	J-D	208,000	80 1/2					82 1/2	83 1/2	80	84
Oregon short line—See Un. Pac.											
Oswego & Rome—See N. Y. Cent.											
Ottum. C. E. & St. P.—See C. & N. W.											
Paducah Tenn. & Ala.—											
1st. 5s. 1920	J-J										
Issue of 1920	J-J										
Issue of 1922	J-J										
Pacific of Missouri—See Mo. Pac.											
Panama, s. l., subsidy, g., 6s. 1910	M-N										
Pennsylv. —See Chicago & N. W.											
Pennsylvania Co.—											
Penn. Co., gu., 1st. 4 1/2s. 1921	J-J	10,000	105 1/2	110	110 1/2			111	111	109 3/4	111
Registered. 1921	J-J				110 1/2					109 1/2	109 1/2
P. C. C. & St. L., con., gu., g., 4 1/2s. 1940	A-O	55,000	100		108 3/4		100	109 1/2	109 1/2	108	109 3/8
Series A, guar. 1942	A-O	32,000		109	108 3/4	109 1/2	100	109 1/2	109 3/8	108 1/4	109 3/8
Series B, guar. 1942	M-N			109							
Series C, guar. 1942	M-N			109							
Series D, 4s, guar. 1942	M-N			109							
Pittab. Cin. & St. L., 1st. 7s. 1900	F-A	13,000	112 1/2	115				100 1/2	109 3/8	109 1/2	110
Registered. 1900	F-A										
Pitta. Ft. W. & Chic., 1st. 7s. 1912	J-J		130				130			135	139
2d. 7s. 1912	J-J		131 1/2	136			135			136	136 1/2
3d. 7s. 1912	A-O			132			136				
Chic. St. L. & P., 1st. c., g., 5s. 1932	A-O		115				115			115	115
Registered. 1932	A-O										
Clev. & Pitta., con., s. l., 7s. 1900	M-N		113				113	115			
Gen., gu., g., 4 1/2s. Series A. 1942	J-J										
Series B. 1942	A-O										
St. L. Van. & T. H., 2d. 7s. 1899	M-N		100				102				
2d. guar., 7s. 1899	M-N										
Gr. Ka. & L. ex. 1st. gu. g. 4 1/2s. 1941	J-J										
Allegh. Val., gen., gu., g., 4s. 1942	M-S										
Newport & Cin. B'dge gen. guar. gold 4 1/2s. 1945	J-J		105 1/4								
Penn. R.R. Co.—											
1st. 4s real est., g. 1923	M-N		106	110	107	109	107	109			
Con., sterling, g., 6s. 1905	J-J										
Con., currency, 6s, reg. 1905	Q-M										
Con., g., 5s. 1919	M-S										
Registered. 1919	Q-M										
Con., g., 4s. 1943	M-N										
Cleve. & Mar. 1st. gu. g. 4 1/2s. 1935	M-N										
U. N. J. R.R. & Can. Co., gn. 4s. 1944	M-S	2,000	112		111			112 1/4	112 1/4	112 1/4	112 1/4
Delaware River R.R. & Bridge 1st. gen. 4s, g. 1936	F-A		107 1/2								
Pennsylv. & At.—See Lou. & Nash.											
Peo. Dec. & Evan., 1st. g., 0s. 1920	J-S	33,000	98		101	102		101	102 1/2	100	104
Evan. Div., 1st. g., 0s. 1920	M-S	28,000	100	102	99 1/2	101		100	102	100	106
2d. g., 5s, 1926, Eng. Tr. Co. certf. of deposit. 1926	M-N			25						27	27 1/2
Peo. & East.—See C. C. & St. L.											
Peo. & Pek. Union, 1st. g., 6s. 1921	Q-F	2,000	110		112		112	112 1/2	112 1/2	112 1/2	114
2d. g., 4 1/2s. 1921	M-N	5,000	74					78 1/4	78 1/4	75 1/2	78 1/4
Phila. & Reading, gen., g., 4s. 1934		1,222,000	79 3/4	80	81 1/4	81 3/4	80	80 1/2	79 3/4	82	82
Registered. 1934											
1st. pf. inc. tr. rec. all ins. pd. 58	Feb.	337,000	46	46 3/4				41	40 1/4	41	41
2d. pf. inc. tr. rec. all ins. pd. 58	Feb.	370,000	34 3/4	35 1/2				30	34 1/2	30	36 3/8
3d. pref., income. 1958	Feb.		32 1/2	33 1/2							
3d. pf. inc. tr. rec. all ins. pd. 58	Feb.	80,000						30 3/4	33	30 3/4	34 1/4
3d. pref., income. conv. 1958	Feb.										
Def. inc. tr. rec. all ins. pd. 1932	J-D										
Pine Creek, reg., guar. 0s. 1932	J-D										
Pitta. Cin. & St. L.—See Penn. Co.											
Pitta. C. C. & St. L.—See Penn. Co.											
Pitta. Cleve. & Tol., 1st. 6s. 1922	A-O										
Pitta. Ft. W. & Chic.—See Penn. Co.											
Pitta. Junc., 1st. 0s. 1922	J-J										
Pitta. & Lake Erie—											
2d. g., 5s, Ser. A & B. 1928	A-O										
Pitta. McKeesp't & Yongh.—											
1st. gu., 6s. 1932	J-J			133							
2d. gu., 6s. 1934	J-J										
McKee. & Belle V., 1st. g., 6s. 1918	J-J			123							
Pitta. P. & F., 1st. g., 5s. 1910	J-J			85							
Pittab. Shen. & L. Erie—											
1st. g., 5s. 1940	A-O	90,000	94 1/2	95	99 3/4	100		99 3/4	102 1/2	95	102 1/2
1st. con. 5s. 1943	J-J										
Pitta. & West., 1st. g., 4s. 1917	J-J	24,000		75		72 1/2		70	73	70	74 1/2
Gold, 5s. 1901-1941	M-N	5,000	50				25	33 1/2	33 1/2	33 1/2	33 1/2
Pitta. Y. & Ash, 1st. con., 5s. 1927	M-N										
Pennsylv. & Sar. —See D. & H.											
Rich. & Dan. —See South Ry.											
Rio Gr. West., 1st. g., 4s. 1930	J-J	101,000	73 1/2	73 1/2	72 3/4	75		70 1/2</			

BONDS. NEW YORK STOCK EXCHANGE.

Table with columns: Int. Period, Sales in March, Price about January 2, 1897, PRICES IN MARCH (March 1, March 31, Lowest, Highest), and RANGE FOR YEAR 1897 (Lowest, Highest). Rows list various bonds like Toledo St. Louis & Kansas City, Union Elevated, etc.

Miscellaneous Bonds.

Table listing miscellaneous bonds such as Am. Cot. Oil, Am. D.K. & Imp. Co., Bar. & S. Car Co., etc., with their respective sales and prices.

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in March. Par value	PRICES IN MARCH.								RANGE FOR YEAR 1897.					
			Price about January 2, 1897.		March 1.		March 31.		Lowest.		Highest.					
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.				
Stand'd Rope & T., 1st, g., 6s. 1946	F-A	\$ 310,000	74 ¹ / ₂	75 ¹ / ₂	70	72	67 ¹ / ₄	68 ¹ / ₂	65	Mar. 17	74	Mar. 4	65	Mar. 17	79 ¹ / ₂	Jan. 20
Income, g., 5s., 1946	F-A	89,000	25	30	25	26 ³ / ₄	18	.....	16	Mar. 17	25 ¹ / ₂	Mar. 2	16	Mar. 17	28 ¹ / ₂	Feb. 1
Sun. Cr. Coal, 1st, g., a. f., 6s. 1912	J-D	18,000	80	85	85	87	85	88	86 ¹ / ₂	Mar. 17	88 ¹ / ₂	Mar. 12	82	Jan. 11	88 ¹ / ₂	Mar. 12
T. C. I. & R., T. Div. 1st, g., 6s. 1917	A-O	65,000	82 ¹ / ₂	.....	85	86 ¹ / ₂	83	85	85	Mar. 1	89	Mar. 15	85	Jan. 8	89	Mar. 15
Blrm. Div., 1st, con., 6s., 1917	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cah. C. M. Co., 1st, gu., g., 6s. 1922	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
De Bar. C. & I. Co., g., g., 6s. 1910	F-A	7,000	80	85	82	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Leath. Co. s. L., deb., g., 6s. 1913	M-N	5,000	111 ¹ / ₂	112	112	114	112 ¹ / ₂	.....	112 ¹ / ₂	Mar. 2	113 ¹ / ₂	Mar. 22	111 ³ / ₄	Jan. 2	114	Feb. 11
West. Union, deb., 7s., 1875-1900	M-N	.....	107 ¹ / ₂	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered, 1875-1900	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Collat. trust, currency, 5s. 1938	J-J	12,000	104	.....	107	.....	.....	.....	107 ¹ / ₂	Mar. 8	107 ⁷ / ₈	Mar. 15	107	Feb. 7	107 ⁷ / ₈	Feb. 6
W. L. E. & P. C. Co. 1st, g., 5s. 1919	J-J	.....	67 ³ / ₄	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

† Trust receipts for bonds.

STOCKS.—PRICES AND SALES FOR MARCH, AND THE YEAR 1897.

[Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the mark \$. Option sales are disregarded.]

STOCKS. N. Y. STOCK EXCHANGE.	SALES TO APRIL 1.		PRICES IN MARCH.								RANGE FOR YEAR 1897.					
	In Mar.	In 1897.	Price about January 2, 1897.		March 1.		March 31.		Lowest.		Highest.					
	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.				
Albany & Susquehanna. 100	170	1	170	.....	170	.....	174	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ann Arbor. 100	250	1,167	8 ¹ / ₄	10 ¹ / ₂	9	9 ¹ / ₂	9	10 ¹ / ₂	9 ¹ / ₄	Mar. 2	9 ¹ / ₂	Mar. 23	9	Jan. 28	10 ¹ / ₂	Jan. 20
Ann Arbor. Pref. 100	1,320	2,518	22	24	25	26	24	25 ¹ / ₂	24	Mar. 10	26 ³ / ₄	Mar. 17	23	Jan. 9	27	Jan. 18
Atchison Top. & S. Fe. 100	57,882	14	14 ¹ / ₄	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New common. 100	38,286	44,778	12 ¹ / ₄	12 ¹ / ₂	12 ¹ / ₄	12 ¹ / ₂	10 ¹ / ₂	10 ⁵ / ₈	9 ⁵ / ₈	Mar. 29	12 ¹ / ₄	Mar. 3	8 ⁵ / ₈	Mar. 19	12 ¹ / ₄	Mar. 3
Preferred. 100	106,698	243,119	23 ¹ / ₂	23 ³ / ₄	23 ¹ / ₂	23 ⁵ / ₈	20 ¹ / ₄	20 ³ / ₈	18 ¹ / ₄	Mar. 29	24 ¹ / ₄	Mar. 3	18 ¹ / ₄	Mar. 29	25 ¹ / ₄	Jan. 30
Atlantic & Pacific. 100	230	6,420	1 ¹ / ₄	1 ¹ / ₂	1 ¹ / ₄	1 ¹ / ₂	1 ¹ / ₄	1 ¹ / ₂	1 ¹ / ₄	Mar. 1	1 ¹ / ₄	Mar. 1	1 ¹ / ₄	Jan. 22	1 ¹ / ₄	Jan. 14
Baltimore & Ohio. 100	5,445	21,370	15 ³ / ₄	17 ¹ / ₂	15 ¹ / ₂	16	13 ³ / ₈	15	12 ¹ / ₂	Mar. 29	16 ¹ / ₄	Mar. 4	12 ¹ / ₂	Mar. 29	18	Jan. 8
B & O. S. W. Ry. pref. 100	.....	.....	3	6	3	5	2	4	.....	.....	.....	.....	.....	.....	.....	.....
Bos. & N. Y. A. L., pref. 100	10	110	102	105	104	106	102	105	102	Mar. 22	102	Mar. 22	102	Mar. 22	105	Jan. 15
Brooklyn Elevated. 100	.....	.....	4	7	4	6	4	6	.....	.....	.....	.....	.....	.....	.....	.....
Brook'n Rapid Transit. 50	1,756	12,086	18 ¹ / ₂	19 ³ / ₄	20 ⁵ / ₈	22	20	21	20	Mar. 31	21 ¹ / ₄	Mar. 4	18 ⁵ / ₈	Jan. 7	21 ³ / ₄	Feb. 11
Brooklyn Traction. 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pref. 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Buff. Roch. & Pitts. 100	110	150	15	25	16 ³ / ₄	20	16 ³ / ₄	20	.....	.....	.....	.....	.....	.....	.....	.....
Pref. 100	150	61	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Burl. C. R. & Nor. 100	156	168	70	.....	71	76	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canadian Pacific. 100	400	1,000	55	56 ¹ / ₂	55	57	46 ⁷ / ₈	48	46 ¹ / ₂	Mar. 29	54 ¹ / ₂	Mar. 4	46 ¹ / ₂	Mar. 29	56	Jan. 8
Canada Southern. 100	33,935	39,757	44	46	45	45 ¹ / ₂	47	47 ¹ / ₂	44 ³ / ₄	Mar. 29	51 ⁷ / ₈	Mar. 17	44 ¹ / ₂	Jan. 13	51 ⁷ / ₈	Mar. 17
Cedar Falls & Minn. 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central of New Jersey. 100	247,886	306,907	100	.....	96	96 ¹ / ₂	80 ¹ / ₂	80 ⁷ / ₈	77	Mar. 31	97	Mar. 1	77	Mar. 31	103 ¹ / ₄	Jan. 19
Central Pacific. 100	1,240	4,039	15	16	11	12	8 ¹ / ₄	9 ¹ / ₄	8 ¹ / ₂	Mar. 19	9	Mar. 22	8 ¹ / ₂	Mar. 19	15	Jan. 5
Chesapeake & Ohio. 100	47,126	91,128	16	16 ¹ / ₂	17 ¹ / ₄	17 ³ / ₈	16 ¹ / ₂	16 ³ / ₄	15 ⁵ / ₈	Mar. 29	18 ¹ / ₂	Mar. 15	15 ⁵ / ₈	Mar. 29	18 ¹ / ₂	Mar. 15
Chicago & Alton. 100	316	578	160	.....	166	.....	162	170	164	Mar. 26	170	Mar. 1	162	Feb. 15	170	Mar. 1
Pref. 100	.....	.....	172	.....	172	.....	174	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. Burl. & Quincy. 100	441,638	939,597	69 ⁷ / ₈	70	76 ¹ / ₄	76 ¹ / ₂	72	72 ¹ / ₂	69 ⁵ / ₈	Mar. 29	78 ¹ / ₂	Mar. 18	69 ⁵ / ₈	Jan. 5	78 ¹ / ₂	Mar. 18
Chicago & Eastern Ill. 100	100	100	40	50	42	45	50	50	45	Mar. 13	45	Mar. 13	45	Mar. 13	45	Mar. 13
Pref. 100	41	95	101	95	98	98	98	98	.....	.....	.....	.....	.....	.....	.....	.....
Chicago Great Western. 100	1,350	4 ¹ / ₂	5 ¹ / ₂	.....	4	5	3	5	4	Mar. 23	4	Mar. 23	4	Mar. 23	5	Jan. 4
Chic. Mll. & St. Paul. 100	483,787	979,424	73 ⁵ / ₈	73 ⁷ / ₈	77 ¹ / ₂	77 ³ / ₈	73 ¹ / ₂	73 ¹ / ₄	71 ¹ / ₄	Mar. 29	78 ¹ / ₂	Mar. 15	71 ¹ / ₄	Mar. 29	78 ¹ / ₂	Mar. 15
Pref. 100	5,993	11,649	130 ¹ / ₂	132	133	134	132	133	133 ³ / ₄	Mar. 1	138 ¹ / ₄	Mar. 18	131	Jan. 6	138 ¹ / ₄	Mar. 18
Chicago & North West. 100	121,069	148,911	102 ¹ / ₄	102 ³ / ₄	106	106 ¹ / ₂	104 ⁷ / ₈	105 ¹ / ₂	103 ¹ / ₂	Mar. 29	110 ³ / ₄	Mar. 17	102 ¹ / ₄	Jan. 2	110 ³ / ₄	Mar. 17
Pref. 100	260	1,413	154	160	.....	.....	.....	.....	154	Mar. 30	154	Mar. 30	153	Jan. 12	155	Feb. 20
Chic. R. I. & Pacific. 100	107,061	214,164	65 ⁷ / ₈	66 ¹ / ₂	68	68 ¹ / ₂	62 ¹ / ₂	62 ⁷ / ₈	60 ⁵ / ₈	Mar. 18	69 ⁵ / ₈	Mar. 18	60 ⁵ / ₈	Mar. 29	70	Jan. 16
Chic. St. P. M. & O. 100	233,508	280,770	46 ¹ / ₂	47 ¹ / ₂	51 ¹ / ₂	52	58 ¹ / ₂	58 ⁵ / ₈	51 ⁵ / ₈	Mar. 1	64 ⁷ / ₈	Mar. 17	47	Jan. 2	64 ⁷ / ₈	Mar. 17
Pref. 100	653	1,346	130	136	135	140	140	145	138	Mar. 1	143	Mar. 29	133 ¹ / ₂	Jan. 18	143	Mar. 29
Clev. Cin. Chic. & St. L. 100	49,109	60,025	25 ⁷ / ₈	27	27	28	29 ³ / ₈	29 ³ / ₈	27	Mar. 1	33 ⁵ / ₈	Mar. 17	26 ¹ / ₂	Feb. 16	33 ⁵ / ₈	Mar. 17
Pref. 100	170	770	72	75	40	50	40	50	77	Mar. 25	77	Mar. 25	78	Jan. 4	77	Mar. 25
Clev. Lor. & Wheel. pref. 100	500	1,210	66	.....	165	.....	162	168	40	Mar. 9	40 ¹ / ₄	Mar. 3	40	Feb. 13	40 ¹ / ₄	Mar. 3
Cleve. & Pitts., guar. 50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. Hoek. Val. & Tol. 100	7,147	86,571	17 ¹ / ₄	18	4	4 ¹ / ₂	3 ¹ / ₂	4 ¹ / ₂	3 ¹ / ₂	Mar. 20	4 ³ / ₄	Mar. 4	3 ¹ / ₂	Mar. 25	18	Jan. 8
Pref. 100	460	50	57	.....	40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Delaware & Hudson. 100	39,607	154,349	116 ¹ / ₂	116 ³ / ₄	107 ³ / ₄	107 ⁷ / ₈	106 ¹ / ₂	107	100 ⁷ / ₈	Mar. 31	110 ¹ / ₂	Mar. 12	100 ⁷ / ₈	Mar. 31	121 ¹ / ₄	Jan. 6
Del. Lack. & Western. 50	6,110	26,947	158 ¹ / ₂	158 ¹ / ₂	154	.....	.....	.....	152	Mar. 31	157 ¹ / ₂	Mar. 16	151	Jan. 29	157 ¹ / ₂	Jan. 18
Denver & Rio Grande. 100	100	475	11 ³ / ₈	12 ¹ / ₂	11	12	9 ¹ / ₄	10 ¹ / ₄	11	Mar. 5	11	Mar. 5	10 ¹ / ₂	Feb. 26	12 ¹ / ₄	Jan. 19
Pref. 100	1,765	2,600	41 ^{1</}													

STOCKS. N. Y. STOCK EXCHANGE.	SALES TO APR 1.		Price about January 2, 1897.		PRICES IN MARCH.								RANGE FOR YEAR 1897.	
	Shares.	Since Jan. 1	Bid.	Ask.	Mar. 1.		Mar. 31.		Lowest.		Highest.		Lowest.	Highest.
	Par.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
N. Y. Ch. & St. L.—2d pref. 100	12,810	13,410	26	28	23 1/2	29	28	30 1/4	25 Mar. 1	34 7/8 Mar. 17	24 Feb. 10	34 7/8 Mar. 17	24 Feb. 10	34 7/8 Mar. 17
N. Y. & Harlem..... 50	330	415	200		293		300		295 Mar. 8	300 Mar. 11	295 Feb. 11	300 Mar. 11	295 Feb. 11	300 Mar. 11
N. Y. Lack. & Western 100	180	423	118						120 1/2 Mar. 16	122 Mar. 2	119 Jan. 5	122 Mar. 2	119 Jan. 5	122 Mar. 2
N. Y. N. Haven & Hart. 100	780	3,402	177 1/2	179 1/2	174	175	169	172	171 1/2 Mar. 26	175 Mar. 2	160 Feb. 2	178 Jan. 4	160 Feb. 2	178 Jan. 4
N. Y. Ontario & West. 100	15,869	29,164	4 1/2	4 1/2	14 1/2	15	13 1/2	13 3/4	13 1/2 Mar. 31	15 1/4 Mar. 3	13 1/2 Mar. 31	15 1/4 Mar. 3	13 1/2 Mar. 31	15 1/4 Mar. 3
N. Y. S. & West., new. 100	1,713	6,227	9	10	8 1/2	9 1/4	7 1/2	8	7 1/2 Mar. 30	9 Mar. 3	7 1/2 Mar. 30	9 Mar. 3	7 1/2 Mar. 30	9 Mar. 3
Norfolk & Southern..... 100	4,639	29,798	24	25	25	25 1/2	23 1/2	24	22 1/2 Mar. 29	25 1/2 Mar. 3	22 1/2 Mar. 29	25 1/2 Mar. 3	22 1/2 Mar. 29	25 1/2 Mar. 3
Norfolk & Western..... 100	114	164	11	11 1/2					14 1/4 Mar. 11	14 1/4 Mar. 11	11 1/2 Jan. 18	14 1/4 Mar. 11	11 1/2 Jan. 18	14 1/4 Mar. 11
N. Pac. Ry. vot. tr. certs. 100	2,183	3,145	16	17	14 1/2	14 1/2	12	12 3/4	26 Mar. 26	28 Mar. 18	17 Feb. 16	28 Mar. 18	17 Feb. 16	28 Mar. 18
N. Pac. Ry. vot. tr. certs. 100	22,384	109,094	18 1/2	14	14 1/2	14 1/2	12	12 3/4	11 1/4 Mar. 29	14 1/4 Mar. 3	11 1/4 Mar. 29	14 1/4 Mar. 3	11 1/4 Mar. 29	14 1/4 Mar. 3
Ohio Southern..... 100	81,616	317,269	32	32 1/2	38 1/2	35 1/2	35	35 1/2	33 1/2 Mar. 29	38 1/2 Mar. 1	32 1/2 Jan. 5	38 1/2 Mar. 1	32 1/2 Jan. 5	38 1/2 Mar. 1
Or. RR. & N. Co. vot. tr. certs. 100		225	14	24	14	24	10	20			15 Jan. 15	24 Jan. 18	15 Jan. 15	24 Jan. 18
Or. Sh. L. & U. N. recov. a. 100	1,914	9,582	35 1/2	38	43	44	39	43	42 Mar. 20	44 1/2 Feb. 3	37 1/2 Jan. 8	45 1/2 Feb. 3	37 1/2 Jan. 8	45 1/2 Feb. 3
Peoria Dec. & Evans. a. 100		434	14	15	2	2 1/2					14 1/2 Jan. 11	16 Jan. 23	14 1/2 Jan. 11	16 Jan. 23
Peoria & Eastern..... 100	920	1,130	2	3	4	4	3	3	8 Mar. 27	2 Mar. 4	8 Mar. 27	2 Mar. 4	8 Mar. 27	2 Mar. 4
Phila. & Reading..... 50	164,843	421,536	27	27 1/2	24 1/2	25	21 1/2	21 1/2	10 7/8 Mar. 29	25 7/8 Mar. 13	9 3/4 Feb. 9	25 7/8 Mar. 13	9 3/4 Feb. 9	25 7/8 Mar. 13
1st pref., when issued.....	63,314	66,014			49	50	42	42 1/2	40 1/2 Mar. 29	51 Mar. 15	40 1/2 Mar. 29	51 Mar. 15	40 1/2 Mar. 29	51 Mar. 15
2d pref., when issued.....	5,417	12,126			29 1/2	30 1/2	26	26 1/2	25 1/2 Mar. 30	31 1/4 Mar. 13	25 1/2 Mar. 30	31 1/4 Mar. 13	25 1/2 Mar. 30	31 1/4 Mar. 13
Pitta. Clna. Ch. & St. L. 100	2,188	4,808	12 1/2	14	12 1/2	14	11 1/2	14	11 1/2 Mar. 29	13 1/2 Mar. 15	11 1/2 Mar. 29	13 1/2 Mar. 15	11 1/2 Mar. 29	13 1/2 Mar. 15
Pitta. Ft. W. & Ch., guar 100	218	354	48	53	47	50	47	50	49 7/8 Mar. 26	49 7/8 Mar. 26	49 7/8 Mar. 26	49 7/8 Mar. 26	49 7/8 Mar. 26	49 7/8 Mar. 26
Special..... 100	10	264	160		163	170	162	168	169 1/2 Mar. 18	169 1/2 Mar. 18	164 Feb. 18	169 1/2 Mar. 18	164 Feb. 18	169 1/2 Mar. 18
Pitta. & Western, pref. 50														
Rensselaer & Saratoga..... 100		200	17 1/2		178	186	178	186			180 Jan. 26	186 Jan. 26	180 Jan. 26	186 Jan. 26
Rio Grande Western..... 100														
Rome Wat. & Ogdensb. 100	734	1,491	117	120	117 1/2	118 1/2	117 1/2	118 1/2	116 Mar. 8	118 1/4 Mar. 1	116 Mar. 8	118 1/4 Mar. 1	116 Mar. 8	118 1/4 Mar. 1
St. Jos. & Grand Island 100			50	62	56	61	56	60						
St. L. & S. P. vot. tr. certs. 100	3,897	15,924	4 1/2	5	5	5 1/4	4 1/4	4 3/4	4 1/2 Mar. 29	5 1/4 Mar. 4	4 1/2 Mar. 29	5 1/4 Mar. 4	4 1/2 Mar. 29	5 1/4 Mar. 4
1st pref. vot. tr. certs. 100	4,789	9,439	34	35	39	40	37 1/2	39	37 Mar. 29	40 1/2 Mar. 4	37 Mar. 29	40 1/2 Mar. 4	37 Mar. 29	40 1/2 Mar. 4
2d pref. vot. tr. certs. 100	4,625	14,696	12		14 1/2	15 1/2	13	14	12 1/2 Mar. 29	15 Mar. 3	12 1/2 Mar. 29	15 Mar. 3	12 1/2 Mar. 29	15 Mar. 3
St. Louis Southwest..... 100	2,377	7,461	3 1/2	4	3 1/2	4	3	3 1/2	2 3/8 Mar. 31	4 1/4 Mar. 4	2 3/8 Mar. 31	4 1/4 Mar. 4	2 3/8 Mar. 31	4 1/4 Mar. 4
St. Paul & Duluth..... 100	4,580	12,202	9	10	10 1/2	11 1/2	7 1/2	8 1/2	5 7/8 Mar. 30	11 Mar. 1	5 7/8 Mar. 30	11 Mar. 1	5 7/8 Mar. 30	11 Mar. 1
St. Paul & Minn. & Man. 100	139	1,184	19		18	21	18	23	20 Mar. 9	20 Mar. 9	20 Jan. 4	22 1/2 Jan. 13	20 Jan. 4	22 1/2 Jan. 13
Southern Pacific Co. 100	50	60	81		85	90			85 Mar. 12	85 Mar. 12	85 Mar. 12	87 Feb. 3	85 Mar. 12	87 Feb. 3
Southern (vot. tr. certs.) 100	561	2,103	112	116	116	120	115	119	118 Mar. 3	118 Mar. 3	114 Jan. 23	118 Mar. 3	114 Jan. 23	118 Mar. 3
Texas Central..... 100	7,925	21,399	14 1/2	15	14 1/2	15	15	16	14 1/4 Mar. 20	15 1/2 Mar. 31	13 1/2 Jan. 13	15 1/2 Mar. 31	13 1/2 Jan. 13	15 1/2 Mar. 31
Texas & Pacific..... 100	17,409	41,170	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	8 1/4	7 3/8 Mar. 29	9 1/2 Mar. 4	7 3/8 Mar. 29	9 1/2 Mar. 4	7 3/8 Mar. 29	9 1/2 Mar. 4
Third Avenue (N. Y.)..... 100	70,732	154,978	26 1/2	26 1/2	28 1/2	28 1/2	26 1/2	26 1/2	24 1/2 Mar. 29	29 1/2 Mar. 18	24 1/2 Mar. 29	29 1/2 Mar. 18	24 1/2 Mar. 29	29 1/2 Mar. 18
Tol. & Ohio Central..... 100		40	10		10						10 Feb. 5	10 Feb. 5	10 Feb. 5	10 Feb. 5
Tol. St. L. & Kan. City..... 100		35	35		35						40 Feb. 5	40 Feb. 5	40 Feb. 5	40 Feb. 5
United N. J. RR. & Can. 100	15	15							215 1/2 Mar. 15	215 1/2 Mar. 15	215 1/2 Mar. 15	215 1/2 Mar. 15	215 1/2 Mar. 15	215 1/2 Mar. 15
Union Pac. Eng. tr. rec. 100	23,181	222,473	9	9 1/2	7 1/2	7 3/8	5 3/4	6	5 1/2 Mar. 29	7 3/8 Mar. 1	5 1/2 Mar. 29	7 3/8 Mar. 1	5 1/2 Mar. 29	7 3/8 Mar. 1
Union Pac. Den. & Gnl. 100	1,114	2,364	2 1/2	3	1 1/2	2 1/2	1 1/2	2	1 1/2 Mar. 11	2 Mar. 18	1 1/2 Mar. 11	2 Mar. 18	1 1/2 Mar. 11	2 Mar. 18
Utica & Bk. River, gtd. 100														
Wabash..... 100	8,698	17,563	6	6 1/2	6 1/4	6 1/2	5	5 1/2	4 3/8 Mar. 29	6 1/2 Mar. 3	4 3/8 Mar. 29	6 1/2 Mar. 3	4 3/8 Mar. 29	6 1/2 Mar. 3
West'n N. Y. & Penn. tr. rec. 100	31,058	35,183	15 1/2	16	16	16 1/2	12 1/2	13	12 Mar. 29	16 1/2 Mar. 3	12 Mar. 29	16 1/2 Mar. 3	12 Mar. 29	16 1/2 Mar. 3
Wheeling & Lake Erie..... 100	6,410	110,898	6	6 1/2	1 1/2	1 7/8	1	1 1/4	1 Mar. 25	2 Mar. 5	1 Feb. 19	2 Mar. 5	1 Feb. 19	2 Mar. 5
Wia. Cen. Co., (vot. tr. certs.) 100	2,100	14,350	27	30 1/2	5 1/2	10	3 1/2	4 1/2	4 Mar. 20	8 1/2 Mar. 4	4 Mar. 20	8 1/2 Mar. 4	4 Mar. 20	8 1/2 Mar. 4
	600	800			1 1/2	1 3/4	1 1/2	2	1 1/2 Mar. 31	2 1/4 Mar. 3	1 1/2 Mar. 31	2 1/4 Mar. 3	1 1/2 Mar. 31	2 1/4 Mar. 3

Miscellaneous Stocks.

Adams Express..... 100	362	983	150	155	148	152	148	150	148 Mar. 24	150 Mar. 1	147 1/4 Feb. 11	155 Jan. 9	147 1/4 Feb. 11	155 Jan. 9
Alice..... 100	100	100	25	35	30	40	27	40	40 Mar. 20	40 Mar. 29	40 Mar. 29	40 Mar. 29	40 Mar. 29	40 Mar. 29
American Bank Note..... 25			3	111	125	110	110	120			125 Jan. 5	125 Jan. 5	125 Jan. 5	125 Jan. 5
American Coal..... 100	789	4,401	11 1/2	13 1/2	12 1/2	13	10 1/2	12 1/2	11 Mar. 29	12 1/2 Mar. 3	11 Mar. 29	12 1/2 Mar. 3	11 Mar. 29	12 1/2 Mar. 3
American Cotton Oil..... 100	1,226	5,584	54	55	55	57	56 1/2	57 1/2	55 Mar. 1	58 Mar. 9	52 1/2 Feb. 16	58 Mar. 9	52 1/2 Feb. 16	58 Mar. 9
American Dist. Teleg. 100														
American Express..... 100	375	1,841	100	111	111	113	111	113	111 Mar. 20	113 Mar. 14	109 1/2 Jan. 28	113 Mar. 14	109 1/2 Jan. 28	113 Mar. 14
Am. Spirit Mfg..... 100	46,999	150,703	11 1/2	12 1/2	14	14 1/2	12	12 1/2	10 Mar. 29	14 1/4 Mar. 1	10 Mar. 29	14 1/4 Mar. 1	10 Mar. 29	14 1/4 Mar. 1
Preferred..... 100	18,345	51,007	26	27 1/2	33 1/2	34 1/2	28 1/2	30 1/2	26 1/2 Mar. 29	34 1/2 Mar. 15	26 Mar. 29	34 1/2 Mar. 15	26 Mar. 29	34 1/2 Mar. 15
American Sugar Refin. 100	783,003	2,007,053	111 1/2	111 1/2	117 1/2	117 1/2	111 1/2	111 1/2	109 1/2 Mar. 29	118 1/2 Mar. 3	109 1/2 Mar. 29	118 1/2 Mar. 3	109 1/2 Mar. 29	118 1/2 Mar. 3
Amer. Teleg. & Cable..... 100	10,572	24,793	100	100 1/2	103 1/2	103 1/2	101	101 1/2	100 1/2 Mar. 30	105 1/2 Mar. 15	100 1/2 Mar. 30	105 1/2 Mar. 15	100 1/2 Mar. 30	105 1/2 Mar. 15
American Tobacco..... 50	702	1,352	85	90	85	90	87	89	8 1/2 Mar. 4	89 1/2 Mar. 22	85 1/2 Jan. 28	89 1/2 Mar. 22	85 1/2 Jan. 28	89 1/2 Mar. 22
Bay State Gas..... 50	229,903	471,895	78 1/2	78 1/2	75 1/2	76	73	73 1/2	71 1/2 Mar. 30	79 1/2 Mar. 12	67 1/2 Feb. 15	79 1/2 Mar. 12	67 1/2 Feb. 15	79 1/2 Mar. 12
Beat & Belcher Mining..... 100	1,894	6,026	102	104	101	103	104	107	105 Mar. 3	108 Mar. 12	100 Feb. 11	108 Mar. 12	100 Feb. 11	108 Mar. 12
Breece Mining..... 100	13,121	50,973	11 1/2		11 1/2	12	8 1/2	9 1/2	8 1/2 Mar. 29	12 Mar. 1	8 1/2 Mar. 29	12 Mar. 1	8 1/2 Mar. 29	12 Mar. 1
Brooklyn Union Gas..... 100	1,500	1,500	16	20	15	18	15	19	15 Mar. 30	19 Mar. 31	15 Mar. 30	19 Mar. 31	15 Mar. 30	19 Mar. 31
Brunswick Co..... 100	10,092	13,013	85	89	90	93	97	99	92 Mar. 1	99 1/2 Mar. 15	85 Jan. 7	99 1/2 Mar. 15	85 Jan. 7	99 1/2 Mar. 15
Central & So. Am. Teleg. 100														

STOCKS. N. Y. STOCK EXCHANGE.	SALES TO APR. 1.		Price about January 2, 1897.		PRICES IN MARCH.				RANGE FOR YEAR 1897.				
	In Mar.	Since Jan. 1	Bid.	Ask.	Mar. 1.		Mar. 31.		Lowest.	Highest.	Lowest.	Highest.	
	Shares.	Shares	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Mexican Telegraph.....100													
Mich.-Penin. Car.....		50									\$12 Feb. 1	\$12 Jan. 6	
Preferred.....100		50									\$50 Feb. 11	\$52 Feb. 10	
Minnesota Iron.....100	2,668	4,028	53	55 1/2	45	50	42 1/2	44	\$38 1/2 Mar. 24	48 1/2 Mar. 8	38 1/2 Mar. 24	52 Feb. 10	
National Linseed Oil.....100	1,543	2,747	13	14 1/2	12	13	12	13	12 Mar. 2	13 1/2 Mar. 3	12 Mar. 2	15 Jan. 19	
National Lead.....100	12,019	25,948	22 1/2	23 1/2	24 1/2	25	23	24	22 1/2 Mar. 29	23 7/8 Mar. 15	21 7/8 Feb. 16	26 3/8 Jan. 19	
Pref.....100	3,658	9,055	85 1/2	87 1/2	89 3/4	90 1/2	90 1/2	91	90 1/2 Mar. 29	91 1/2 Mar. 10	88 3/8 Feb. 13	92 Feb. 23	
National Staroh Mfg.....100	250	389	4 1/2	5	4	7	3	6	5 Mar. 16	5 Mar. 10	5 Jan. 4	5 Jan. 4	
1st pref.....100	378	1,318	55	65	51	55	51	60	51 1/2 Mar. 30	55 Mar. 3	51 1/2 Mar. 30	62 Jan. 8	
2d pref.....100		8	20	25	17	22	8	15			\$15 Feb. 9	\$15 Feb. 9	
New Central Coal.....100		405	6	8	5 1/2	7 1/2	5	7			5 Jan. 27	5 Jan. 27	
N. Y. & N. J. Telephone.....		5	124		126	130	131	133			\$124 Jan. 8	\$124 Jan. 8	
North American Co.....100	2,381	9,936	4 1/2	4 3/4	4	4 1/2	4	4 1/2	4 Mar. 22	4 1/2 Mar. 3	4 Mar. 24	5 Jan. 18	
Ontario Silver.....100	210	715	10	10 1/2	10	10 1/2	8 1/2	11	9 Mar. 22	10 Mar. 9	9 Mar. 22	10 1/2 Jan. 11	
Pacific Mail.....100	38,282	58,877	24	24 3/4	25		25 3/4	26 5/8	25 Mar. 1	27 7/8 Mar. 18	24 Jan. 9	27 7/8 Mar. 18	
Pennsylvania Coal.....50	11	11	310		320		310		\$340 Mar. 24	\$340 Mar. 24	\$340 Mar. 24	\$340 Mar. 24	
Philadelphia Company.....													
Phoenix of Arizona.....	14,100	15,800	0 1/4	0 6	0 1/4	0 5	0 5	0 7	0 4 Mar. 1	0 6 Mar. 16	0 4 Mar. 1	0 6 Mar. 16	
Pierre Lorillard Co., pf. 109													
Pipe Line Certificates.....													
Postal Telegraph & Cables.....													
Pullman's Palace Car.....100	5,712	11,201	152	154	156 1/2	157	158	159	156 3/4 Mar. 1	163 Mar. 3	152 Jan. 2	163 Mar. 3	
Quicksilver Mining.....100		100	1 1/4	1 3/4	1	3	1 1/4	2 1/2			1 3/4 Jan. 15	1 3/4 Jan. 15	
Pref.....100		275									11 3/4 Jan. 18	11 3/4 Jan. 18	
Silver Bullion Certificates.....	73,000	145,000	65	65 1/2	64 3/4	65 1/4	61 1/2	62 1/2	62 Mar. 29	64 Mar. 8	62 Mar. 29	65 1/2 Jan. 27	
Sixth Avenue (N. Y.).....100													
Standard Rope & Twine 100	14,280	33,210	9 1/2	10 1/4	10	10 3/8	8 3/8	8 3/4	6 3/8 Mar. 29	10 1/2 Mar. 1	6 3/8 Mar. 29	11 1/2 Jan. 19	
Standard Mining.....100	1,800	1,800	1 25		1 65	1 85	1 60	1 70	1 60 Mar. 26	1 80 Mar. 6	1 60 Mar. 26	1 80 Mar. 6	
Tennessee Coal & Iron 100	47,217	176,288	25 3/4	26	28	28 1/4	25 1/2	26	24 Mar. 29	29 1/4 Mar. 4	24 Mar. 29	30 Jan. 18	
Pref.....100		50									\$70 Jan. 19	\$70 Jan. 19	
Texas & Pacific Coal.....													
Texas Pac. Land Trust 100													
Twin City Rapid Trans. 100													
Pref.....100													
Union Consolidated Mining.....													
U. S. Express.....100		174	394	40	45	36	40	38	40	\$38 Mar. 2	\$40 Mar. 2	\$37 Feb. 3	\$40 Jan. 7
U. S. Leather.....100	5,848	15,335	8 3/4	9 1/4	7 3/4	8 1/2	6 3/4	7	7 Mar. 25	8 3/8 Mar. 4	7 Mar. 25	9 5/8 Jan. 19	
Pref.....100	89,466	308,317	60 1/2	60 3/4	60	60 1/2	56 1/4	56 3/4	55 1/4 Mar. 30	60 3/8 Mar. 3	54 Feb. 13	64 Jan. 19	
U. S. Rubber.....100	17,867	37,198	24 3/8	24 7/8	20 3/8	20 7/8	13 1/2	14 1/2	13 Mar. 29	20 7/8 Mar. 1	13 Mar. 29	25 1/4 Jan. 19	
Pref.....100	15,532	25,546		77	72	74	62	64	61 Mar. 29	73 Mar. 1	61 Mar. 29	76 1/2 Jan. 5	
Wells, Fargo & Co.....100	498	2,290	94	98	99	102	190	103	\$99 1/4 Mar. 1	\$102 Mar. 17	\$97 Jan. 2	\$102 Mar. 17	
Western Union Beef.....	23	544	6	8	6 3/4	7 1/2	5	6 1/2	6 7/8 Mar. 1	8 7/8 Mar. 1	6 3/4 Jan. 2	7 3/8 Jan. 16	
Western Union Teleg. 100	61,725	133,933	83 1/4	83 3/8	83 1/4	83 1/2	83	83 1/4	82 1/4 Mar. 31	86 1/2 Mar. 17	81 Feb. 16	86 1/2 Mar. 17	
Westinghouse, assorted. 50													
1st pref.....50													

* All assessments paid. † First instalment paid. ‡ Second instalment paid. § Third instalment paid. ¶ Less than 100 shares.

BOSTON STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The following tables furnish a record of Boston Stock Exchange transactions in railroad securities for the past month and for the year 1897. Also a record of transactions in mining stocks for the past month and for the year 1897. The railroad securities which are active on the New York Stock Exchange are omitted from this list. We give the securities in alphabetical order under the three general headings, Railroad Bonds, Railroad Stocks and Mining Stocks.

In comparing New York and Boston prices, it should be noted that bond prices in New York are flat prices—that is, the price includes the accrued interest, while in Boston accrued interest must be paid in addition to price. It should also be remembered that New York stock prices are per cent while those in Boston are dollars per share.

BONDS. BOSTON STOCK EXCHANGE.	Int. Period.	Sales in March. Par value	Price about January 2, 1897.		PRICES IN MARCH.				RANGE FOR YEAR 1897.				
			Bid.	Ask.	March 1.		March 30.		Lowest.	Highest.	Lowest.	Highest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Amer. Bell Telephone 7s.....1898	F-A			105	104		103						
Registered.....1898	F-A	1,000											
Atob. & Nebraska, 1st, 7s.....1908	M-S												
Boston & Maine, 4 1/2s.....1944	J-J												
4s.....1942	J-J												
Boston & Providence, 4s.....1918	J-J												
Bur. & Mo. R. (Neb.), ex'nt 6s. 1918	J-J	7,000	116		117								
Non-exempt, 6s.....1918	J-J		105		107		107		118 Mar. 25	118 Mar. 25	116 1/2 Jan. 5	118 Mar. 25	
Plain, 4s.....1910	M-N										107 Jan. 9	107 Jan. 9	
Cedar Rap. & Mo. R., 1st, 7s. 1916	J-J										135 3/4 Feb. 11	135 3/4 Feb. 11	
Chicago Burl. & Nor., 5s.....1926	A-O	41,000	103	103 1/2	104		104		104 Mar. 18	104 1/2 Mar. 4	103 1/4 Jan. 5	104 1/2 Jan. 20	
2d, 6s.....1918	J-D	9,000		99 3/4		99 1/2	99	99 3/4	99 Mar. 11	99 3/4 Mar. 17	99 Jan. 6	99 3/4 Jan. 20	
Debtenture, 6s.....1896	J-D												
Ch. Jo. RR. & St. P. Y'ds, 5s.....1915	J-J	15,000	108 1/4		109	108 3/4		109 1/4	109 Mar. 1	109 1/2 Mar. 9	108 1/2 Jan. 2	109 3/4 Feb. 10	
Ch. Mil. & St. P. Dub. D., 6s. 1920	J-J	11,000	117 1/4		122	121		121	121 Mar. 2	121 1/2 Mar. 4	118 1/2 Jan. 2	121 1/2 Mar. 4	
Ch. Mil. & St. P. Wis. V., div. 1920	J-J	1,000	116 1/2		118 1/2		119 1/2		119 3/4 Mar. 17	119 3/4 Mar. 17	117 1/2 Jan. 7	119 3/4 Mar. 17	
Chic. & W. Mich., gen., 5s.....1921	J-D	9,000	43		48	51			49 Mar. 1	55 Mar. 4	45 Feb. 3	55 Mar. 4	
Chic. & Nor. Mich., gen., 5s.....1931	M-N	1,000	37 1/2		39		42		42 Mar. 12	42 Mar. 12	37 1/2 Feb. 1	42 Mar. 12	
Clev. & Can. Equip. Tr., 5s. 1917	A-O												
Concord & Mont., cons., 4s. 1920	J-D												
Consol. RR. of Vt., 1st, 5s. 1913	J-J	37,200	52 1/2		51		55		52 Mar. 5	55 Mar. 11	50 Jan. 26	55 Mar. 11	
Trust receipts.....		16,000	52 1/2	53 1/2	50		50		51 Mar. 5	57 Mar. 15	50 Feb. 19	57 Mar. 15	
Current River, 1st, 5s.....1927	A-O										50 Jan. 13	50 Jan. 13	
Det. Lans. & Nor., mtg., 7s. 1907	J-J												
Trust receipts.....													
Eastern Mass. 1st, 6s.....1906	M-S	3,000	118		119 1/4		119		120 Mar. 2	120 Mar. 2	118 1/2 Jan. 4	120 Mar. 2	
Eastern of Minn., 1st, 5s.....1908	A-O												
Fitchburg, 5s.....1900	A-O												
5s.....1908	A-O												
Ft. S. S. E. & Mem., 1st 7s.....1910	M-S												
Frem't Elk. & Mo. V., 1st, 6s. 1933	A-O	2,000			127		128		128 Mar. 3	128 Mar. 3	128 Mar. 3	128 Mar. 3	
Unstamped, 1st, 6s.....1933	A-O	2,000		127		127			127 1/2 Mar. 11	127 1/2 Mar. 11	127 Jan. 27	127 1/2 Mar. 11	
Illinois Steel, conv., deb., 5s. 1910	J-J	26,000	80				73		72 Mar. 27	72 1/4 Mar. 4	71 1/8 Feb. 17	82 1/2 Jan. 5	
Deb., 5s.....1913	A-O	79,000		81	71	72		72	70 7/8 Mar. 4	72 Mar. 11	70 Jan. 15	75 Jan. 15	
Iowa Falls & St. P. Co., 1st, 7s. 1917	A-O												
Kansas City Belt, 1st, 6s.....1916	J-J												
Kan. C'y M. & B., gen., 4s.....1934	M-S	12,500	66 1/8	68	65	68			67 Mar. 3	68 Mar. 12	66 Feb. 16	68 Jan. 5	
Income, 5s.....1934	Sp. 1	72,100		25	21	20	23		20 Mar. 1	23 1/2 Mar. 11	18 Jan. 22	23 1/2 Mar. 11	
Kan. C. Clin. & Spr., 1st, 5s. 1925	A-O				50		50				50 Jan. 13	50 Jan. 13	
Kan. C. & M. Ry. & Br., 1st, 5s. 1929	A-O			100		100	90				99 3/4 Jan. 11	99 3/4 Jan. 11	
Kan. C. St. J. & C. B., 1st, 7s. 1907	J-J	3,000	118		118		122		121 Mar. 27	122 Mar. 22	118 1/4 Jan. 18	122 Mar. 22	
Kan. C. Ft. Scott & M., 6s.....1928	M-N	38,000	80		79		80		79 3/4 Mar. 1	82 Mar. 17	79 Jan. 25	82 Mar. 17	
Kan. C. Ft. S. & Gulf, 1st, 7s. 1908	J-D	8,000	108		107				109 1/2 Mar. 17	110 Mar. 17	106 1/4 Jan. 14	110 Mar. 17	
Lincoln & North West'n, 7s. 1910	J-J												
Little R. & Ft. Sm., g., 1st, 7s. 1905	J-J	500	70	</									

BONDS.		Int. Period.	Sales in March. Par value	Price about January 2, 1897.		PRICES IN MARCH.								RANGE FOR YEAR 1897.	
BOSTON STOCK EXCHANGE.				Bid.	Ask.	Mar. 1.		Mar. 30.		Lowest.		Highest.		Lowest.	Highest.
N. Y. & New Eng., 1st, 7s...	1905	J-J	32,000	117½	120	117½	120	119½	120	119½	120	118	120	118	120
1st, 6s...	1905	J-J	3,000	111½		113	114	113½		113½		112	114	112	114
Ogdensb. & L. C., cons., 6s...	1920	A-O	8,500				83	80		79	81	79	81	79	81
Trust Receipts...			21,500							79	83	75½	83	75½	83
Income, 6s...	1920														
Old Colony, 6s...	1897	F-A													
6s...	1896														
Ottawa Os. & F. R. V., 1st, 8s...	1900	J-J	1,000							110½	110½	110½	110½	110½	110½
Portland & Ogdensburg, 6s...	1900	J-J													
Ports. Gt. F. Is. & Con'y, 4½s...	1937	J-D													
Republican Valley, 6s...	1919	J-J													
Rutland, 2d, 5s...	1893	F-A	2,000	94	95	100		97		98	98½	95	98½	95	98½
1st, 6s...	1902	M-N	2,600	103		105		105		105½	105½	103	105½	103	105½
Un. El. Sec. C. T., 7th ser. 5s...	1922	F-A													
West End Street Ry., 5s...	1902	M-N	1,000	104		104		104		104½	105½	103½	105½	103½	105½
5s, registered...				104½		104		104		105	105½	104½	105½	104½	105½
4½s...	1914	M-S	12,000	104½		104		104		105	105½	104½	105½	104½	105½
Gold 4s...	1916	F-A	28,000							99½	100	99½	100	99½	100
Gold 4s...	1917		25,000							99½	100	99½	100	99½	100
Wisconsin Valley, 1st, 7s...	1909	J-J													

STOCKS.		SALES TO APR. 1.		Price about January 2, 1897.		PRICES IN MARCH.								RANGE FOR YEAR 1897.	
BOSTON STOCK EXCHANGE.		In Mar.	In 1897.	Bid.	Ask.	Mar. 1.		Mar. 30.		Lowest.		Highest.		Lowest.	Highest.
Boston & Albany	100	440	1,330	208		212	214	212	214	212	214	209	217	209	217
Boston & Lowell	100	96	805	205	206	211	212	211	213	211	213	205	213	205	213
Boston & Maine	100	429	1,064	162½	163½	161	160	160	160½	160	160½	159½	165	159½	165
Prof.	100	188	305	153	154					153	155	151½	155	151½	155
Boston & Providence	100	96	230	200	203	262	262½	263	264	263	265	261	265	261	265
Boa. Rev. B. & Lynn	100	22	111	10		9½	10½	9½	10½	40	40½	35	45	35	45
Central Mass.	100	135	821	56		56	58	56	58	56	58	56	58	56	58
Prof.	100	73	159	100½	101½	103	103½	102½	103	103	103½	100½	103½	100½	103½
Ch. J'n Ry. & Stk. Yds.	100	5,084	8,178	104		106½	107	106½	107½	106½	107½	104	107	104	107
Prof.	100	549	1,691	5	10					6	6	5	6	5	6
Chic. & West. Mich.	100	15	50							25c.	25c.	100c.	100c.	100c.	100c.
Clev. Can. & So.	100	100	383	162		169		169		169	169	163	169	163	169
Con. & Mont.—Class 1	100	2	4	169		169		169		167	167	167	167	167	167
Class 2	100	2	2	162		169		169		167	167	165	167	165	167
Class 3	100	13		162		169		169		167	167	165½	169	165½	169
Class 4	100	55		168		173	174					168	174	168	174
Conn. & Passumpsic	100	69	235	145	146½	147				147	147	144½	147	144½	147
Concord & Portsmouth	100														
Conn. River	100	8	121							250	250	250	250	250	250
Det. O. R. & West. pref.	100	16	18							11	11½	11	11½	11	11½
Det. Lana. & Nor.	100														
Prof. trust receipts	100		64												
Eastern New Hamp.	100		10												
Fitchburg	100		125												
Prof.	100	1,350	2,574	91½	92	91	91½	92	93	91½	94	91	94	91	94
Flint & Pere Marq.	100			29½	31					30½	35	29½	35	29½	35
Prof.	100	679	1,522							5	5	5	5	5	5
Kans. C. F. S. & M.	100	10	10												
Prof.	100														
Kan. City Mem. & Birm.	100	15	15							14	14	14	14	14	14
Maine Central	100	408	709	130		118		118		118	125	118	129	118	129
Mexican Central	100	4,433	10,467	7½	8	8½	9½	8½	8½	8	8	7½	9	7½	9
Nashua & Lowell	100		10									225	225	225	225
New Eng. St. Ry.	25														
Northern (New H.)	100	6	51							157½	158	154½	158	154½	158
North Shore Traction	100														
Prof.	100		50												
Norwich & Worcester	100		5												
Old Colony	100	444	2,128	176	177	179	180	178		177½	180	176½	180	176½	180
Phila. Wilm. & Balt.	50	5	5							59½	59½	59½	59½	59½	59½
Port. Sac. & Ports.	100	3	137							147	148	145	148	145	148
Providence & Worcester	100														
Quincy Bridge	100		6												
Rutland	100		3												
Prof.	100		3												
Southern Calif. Pref.	100														
Summit Branch	50	163	763							1	1	1	1	1	1
Vermont & Mass.	100		64			155									
West End	50	81,861	93,359	64½		71½		72	72½	70	75	64½	75	64½	75
Prof.	100	913	2,560	85		91½	91½	92		90½	92½	85½	92½	85½	92½
Wisconsin Central	100	200	625	2		17½				17½	24	17½	24	17½	24
Worc. Nash & Hoch	100	5	45							120	120	119	120	119	120

MINING.		SALES TO APR. 1.		Price about January 2, 1897.		PRICES IN MARCH.								RANGE FOR YEAR 1897.	
BOSTON STOCK EXCHANGE.		In Mar.	In 1897.	Bid.	Ask.	Mar. 1.		Mar. 30.		Lowest.		Highest.		Lowest.	Highest.
Etna Con. (Quicksilver)	5	200	300			3½	3½	4		3½	3½	3½	3½	3½	3½
Allouez	25	100	1,935	60c.	85c.			90c.		85c.	85c.	75c.	85c.	75c.	85c.
Anacosta	25	700	700			31	33			29	33	29	33	29	33
Arnold	25	12,476	40,017	1½	1½					2½	3	1½	3	1½	3
Atlanta	25	1,663	8,719			23	24	20½		20	24	20	24	20	24
Bonanza (Dev. Co.)	10	11,170	18,170	30c.	50c.					47½	50c.	35c.	50c.	35c.	50c.
Boston & Cripple Ck (Gold)	25	500	5,000	10c.				12½	20c.	15c.	20c.	10c.	20c.	10c.	20c.
Boston & Montana	25	89,618	246,045	96½	96½	123½	124	123	123½	119½	129	94½	129	94½	129
Breece (Iron)	25														
Butte & Boston	25		576												
Trust receipts	25	108,483	318,621	77½	7¼	117½	117½	117	117½	16	120	7	120	7	120
Calmet & Hecla	25	356	1,849	325	330			390		375	375	326	390	326	390
Catalpa (Silver)	10														
Centennial	25	56,453	99,727	2½	3	7½	7¼	7½	7½	6¼	9¼	2½	9¼	2½	9¼
Comr d'Alene (Silver)	10														
Copper Falls	100		100					4½		5	5	5	5	5	5
Franklin	25	595	5,143			11	11½	11	11½	10½	11½	11	11½	11	11½
Gold Coin	1	52,870	87,792			3½	3½	5½	5½	3½	5½	3½	5½	3½	5½
Humboldt	25	4,700	5,250			35c.	50c.			45c.	60c.	32½	60c.	32½	60c.
Kearsarge	25	7,876													

GENERAL QUOTATIONS.

—OF—

BONDS AND STOCKS.

1. In the following twenty-seven pages of tables quotations are given for all securities listed on any Stock Exchange in the United States; also for all leading unlisted and inactive securities for which we have been able to obtain reliable prices.
2. Quotations from all Stock Exchanges are as near as possible for the last day of March. Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.
3. Bond prices marked thus (*) are flat prices—that is, the purchaser does not pay accrued interest in addition. Stock prices marked thus (†) are per share. All others are per cent except bank stock prices.
4. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal; but in all cases the figures are obtained from sources which are considered reliable.
5. The following abbreviations are often used, viz.; "M.," for mortgage; "g.," for gold; "g.d.," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
RAILROAD BONDS.			Baltimore & Ohio—(Con.)			Canastota Nor.—See Lehigh Val.—		
<i>(Bonds of companies consol'd are often under the consolidated name.)</i>			Staten Isl. 2d 5s, g., g'd. 1926. J&J * 65 73			Cape Fear & Yadkin Valley—		
Addison & Penn.—			W. V. & P., 1st, 5s, g., 1990. M&N * 70 85			1st g. 6s, series A, c., 1916. J&D * 40 60		
1st M., g., 5s, 1932. J&D * 90			Baltimore & Ohio S. W. RR.—			1st g. 6s, series B, c., 1916. J&D * 40 60		
2d, 4s, 1932. J&D * 25			1st M. 4 1/2s, g., 1990. J&J * 97 98			1st g. 6s, series C, c., 1916. J&D * 25 35		
Akron & Chic. June.—See B. & O.			Ry. 1st, cons., 4 1/2s, g., 1993. J&J * 70 75			Carthage & Adlon.—See N.Y.C.&H.		
Alabama Cent.—See South'n Ry.			1st, inc. 5s, gold, A. 2043 * 16 25			Carth. Water. & Sack H.—See N.Y.		
Alabama Great Southern—			1st, inc. 5s, gold, B. 2043 * 6 10			Carolina Cent.—1st, gold, 4 (6s),		
1st, 6s, 1908. J&J 109 114			Ohio & Miss. con. s.f. 7s, 1898. J&J * 104 105			1920. J&J * 70		
Debtenture 6s, gold, 1906. F&A 99 102			2d cons. s. f., 7s, 1911. A&O * 119 120			Catawissa—Mort. 7s, 1900. F&A * 108 1/2		
General mortgage 5s, 1927. J&D 96 98			1st Springf. Div. 7s, 1905. M&N * 103 104			1st mort. 6s, 1902. F&A * 107		
Alabama Midland—			1st gen. 5s, 1932. J&D * 103 104			C. R. 1a, F. & N.—See B.C. R. & N.		
1st, guar. 5s, 1928. J 94			Cin. & Balt., 7s, 1900. J&J * 104			C. R. & Mo. Riv.—See Chas. N. W.		
Ala. N. O. T. & P.—			1st, 5s, g., Term., 1942. M&N * 100 103			Cent'lia & Ches.—1st g. 5s, '19. J&J		
A. debenture 5s, 1910-1940. J 96 98			Balt. & Pot.—1st, 6s, g., 1911. A&O * 123			Central of Georgia—		
"B" debenture 5s, 1910-1940. J 35 37			1st, tunnel 6s, g., gu., 1911. J&J * 121			Coll. trust, 5s, g., 1937. M&N * 93 1/2		
"C" debenture 5s, 1940. J 60 75			Bangor & Aroostook—			1st M., g. 5s, 1945. F&A * 112		
Ala. & Vicksb.—Con. g. 5s, '21. A&O * 80 95			1st mort., 5s, g., Jan. 1, 1943. J&J * 100 102 1/2			Cons. g. 5s, 1945. M&N * 91 1/4		
2d, consol. g., 5s. A&O * 60 75			Battle Creek & Stur.—See Mich. C.			Mobile Div. g. 5s, 1946. J&J * 89 93		
Vicks. & Mer., 1st, g., 6s, '21. A&O * 103 107			Beech Creek—See N. Y. C. & Hud.			Macon & Nor. g. 5s, 1946. J&J * 89		
Albany & Susq.—See Del. & Hud.			Bellaire Zanesville & Cin.—			1st income (up to 5), 1945. Oct. * 23 1/2		
Allegheny Valley—See Penn. R.R.			Prior lien 6s, 1899. J&J * 80			2d income (up to 5), 1945. Oct. * 10		
Allent'n Term.—1st, g., 4s, 1915. J&J * 102			1st mort., 4s, 1940. J&J * 20			3d income (up to 5), 1945. Oct. * 4 7		
Alton Bridge—See St. C. M. & St. L.			Bell & Caron.—See St. L. A. & T.H.			Ocean SS. Co.—		
Am. Dock & Imp.—See Cen. of N. J.			Bellev. & Bo. Ill.—See St. L. A. & T.H.			1st M., g., gtd. 5s, 1920. J&J * 102		
Ann Arbor Ry.—1st, g., 4s, 1935. * 79 79 1/2			Bell's Gap—See Pa. & Northw.tern.			Central of New Jersey—		
Asheville & Spartanburg—S. U. &			Belt RR. & Stoek Yds (Indianap.)			Consol., now 1st 7s, 1899. Q-J * 108		
Col., 1st m., g., gu., 4s, 1995. J&J * 65 75			Dort. 6s, 1911. M&N * 120			Consol. mort., 7s, 1902. M&N * 115		
Atch. Col. & Pac.—See Un. Pacific.			Bellv. Del.—1st, 6s, c., 1902. J&D * 106 107 1/2			Consol. mort., g., 5s, 1987. J&J * 110 1/2		
Atch. Jew. Co. & W.—See Un. Pac.			Cons., 4s, 1927. F&A * 105			Conv. deb., 6s, 1908. M&N * 108		
Atch. & Nebraska—See C. B. & Q.			Booneville Bldg. Co.—See Mo. K. & T.			Leh. & W. con. 7s, 1900, as'd. Q-M * 91		
Atchison Topoka & Santa Fe—			Bos. & Ah.—4s, Oct., 1913. A&O * 104 107			Mortgage 5s, 1912. M&N * 78		
Guar. fund notes, 6s, g., 1898. * 104 1/4 105			Bos. Clin. F. & N. B.—See Old Col.			Am. D. & Imp. Co., gtd., 5s, '21. J&J * 114 116 1/2		
6s, Guar. Fund, notes, Hope. * 101 3/8			Bos. Conc. & M.—See Con. & Mont.			N. J. Southn., 6s, int. gu., '99. J&J * 104 3/4 105 3/4		
Gen. mort., gold, 4s, 1995. A&O * 82 3/8 82 3/8			Boston & Lowell—			L. Br. & Sea Sh. 1st, 7s, 1899. J&D * 103		
Adjustment 4s, 1995. Nov. * 44 1/2 44 3/4			5s, July 1, 1899. J&J * 102			Central Ohio—See Balt. & Ohio.		
Eq. tr., series A, g., 5s, 1902. J&J * 99 102			4 1/2s, May 1, 1903. M&N * 104			Central Pacific—		
Chic. & St. L., 1st, 6s, 1915. M&S * 112			4s, 1905-6-7-9. Var. * 101 1/2			1st, 6s, gold, 1898. J&J * 102 1/2		
Cerrillos Coal RR. 1st M. 4s, '04. J&J * 70			4s, March, 1915. M&S * 103 1/2			1st, g., 6s, 1899. J&J * 102		
Atlan. 1st leased lines—rent tr., 4s			4s, July 1, 1916. J&J * 103 1/2 105 1/2			S. Joaquin, 1st M., 6s, g., 1900. A&O * 102		
Atl. & Char.—See Southern Ry.			4s, April, 1932. A&O * 105			C. & O. Div., ext. 5s, g., 1918. J&J * 102		
Atlanta & West Pt.—Deb. 6s. J&J * 97 99			Boston & Maine—			Land gr., 5s, g., 1900. A&O * 98		
Atlanta & Dan.—1st, g., 5s, 1950. J&J * 89 93			4 1/2s, g., 1944. J&J * 116			Ext. g., 5s, series A, 1898. J&J * 100 3/4 101 1/2		
Atlantio & Pacific—			Improvement 4s, 1905. F&A * 101			Mort., gold, gt. 5s, 1939. A&O * 84		
Receiver's certificates, 6s.			4s, Feb. 1, 1937. F&A * 103			Mort. g., 6s, land gr. 1936. A&O * 92 98		
Guar. 1st, gold, 4s, 1937. J&J * 102			4s, Feb. 1, 1907. F&A * 101			No. Ry. of Cal., 1st 6s, g., '07. J&J * 101		
W. D. guar. 6s, s. f., 1907. M&S * 102			4s, Aug. 1, 1942. F&A * 103 3/4			5s, gold, guar., 1938. A&O * 90 93		
W. D. incomes, 1910. A&O * 15			Bos. & N. Y. A. L.—See N. Y. N. H. & H.			West Pac., 1st, 6s, gold, '99. J&J * 102 1/4 103		
Land gr. incomes, cum. 1901			Boston & Prov.—4s, July, 1918. J&J * 104			Central of South Carolina 1st gold		
Cent. Div. inc., 6s, non-cum. 1922			Boston Rev. B. & L.—6s, 1897. J&J * 100			6s, 1921. J&J * 101 106		
Atlantic City RR.—5s, g., g'd. 1919			Bost. Win. & Shore—5s, Sep. 1906			Central Vermont—		
Atlantic Tenn. & Ohio—			Brooklyn & Montauk—See Long I.			1st, con. g., 4s, 1943. J&J * 93		
1st, M., 6s, 1913. A&O * 105			Bruns. & W.—See Sav. Fla. W.			Equip., g., 6s, 1903. J&J * 54		
Augusta & Knoxville—See Port			Bruns. & Chilli.—See Wash. Sh.			Consol. of Vt. 5s, 1913. J. & J. * 20 35		
Royal & West. Car.—			Buff. & Erie—See L. W. & M. So.			Cent. Wash'n, 1-1/2, g., 6s, '38. M&S		
Augusta South.—1st, g., 5s, '24. J&D * 90			Buff. N. Y. & Erie—See Erie.			Charleston & Northern—		
Austin & Northw'n—See So. Pac.			Buffalo Rochester & Pittsburg—			1st M. Div. A, 5s, 1915. M&S * 110 125		
Balt. Belt—See Balt. & Ohio.			General 5s, g., 1937. F&A * 122			Gen. mort. 7s, g., 1936. J&J * 121		
Balt. & Annapolis Short Line—			Roch. & P., 1st, g., 6s, 1921. F&A * 119 120			1st and 2d pref. line 7s, April. * 110		
1st, M., g., 3-4s, 1944. J&J * 35 55			Consol., 1st, g., 6s, 1922. J&D * 105			Charlotte Col. & Aug.—See South'n		
Balt. Ches. & Atlantic—			Clear & Mt. 1st, 5s, g., gu., '43. J&J * 105			Chartiers—1st, 7s, 1901. A&O * 112 116		
1st mort., gold, 5s, 1934. M&S * 100			Buffalo & Southwest—See Erie.			Chat. R. & Col. 1st 5s, g., 1937. M&S * 80		
Balt. & C. V. RR. Ex.—			Buffalo & Susquehanna—			Rome & Carroll.—1st g. 6s, '16. J&J		
1st M. 6s, 1929. J&J * 102 112			1st, 5s, g., s. f., 1913. A&O * 107 108			hateaugay Ry.—See Del. & Hud.		
6s, July, 1931. J&J * 102			Burl. Cedar Rapids & Northern—			Chesapeake Ohio—		
Baltimore & Ohio—			1st, 5s, 1906. J&D * 105			Purchase money g. 6s, 1898. * 103 1/2 105 1/2		
Receiver's certificates, 6s, g., J&J * 104 1/4 104 1/2			Cons. 1st & col. tr., 5s, g., '34. A&O * 106 3/2			Series A, gold, 6s, 1908. A&O * 121		
Maryland Const., Rec. cert's, 5s			C.R.L.F. & N.W., 1st, 6s, g., '20. A&O * 103 1/2			1st Mortg. g., 6s, 1911. A&O * 110		
Pitts. & Connels. Rec. cert's, 5s. J&J * 101 1/4			1st, 5s, g., g'd, 1921. A&O * 103 1/2			Term., 1st, g., 6s, 1922. J&D * 110		
Extend., g., 4s, 1935. A&O * 102			Min. & St. L., 1st, gu., 7s, g., '27. J&D * 105			Nor. term., g., 6s, 1898. * 97 101		
Parkersburg Br., 6s, 1919. A&O * 112 1/4			Burl. & Mo. (Neb.)—See C. B. & Q.			C. & O. Ry. 1st con. g., 5s, '39. M&N * 110 1/2 110 3/4		
Consol. M., g., 5s, 1925. F&A * 95			California Pacific—			General 4 1/2s, gold, 1992. M&S * 73 73 1/2		
Eng. cert's, of deposit. * 95			1st mort., 4 1/2s, g., 1912. J&J * 105			R. & A. Div. 1st con. g., 4s, '89. J&J * 101 102 1/2		
Consol. gold, 5s, 1888. F&A * 98 102			2d mort., 6s, g., '91, ext. at 4 1/2. J&J * 97 1/2			2d con. g., 4s, 1989. J&J * 92 1/2		
1st, Term., 4 1/2s, gold, 1934. J&D * 70 85			3d mort. (gu. C. P.), 6s, g., '05. J&J * 96			Craig Valley, 1st, 5s, gold, 1940. * 80 95		
Sterling 6s, gold, 1902. M&S * 104 107			3s, g., 1905. M&S * 65			Warm Sp. Val., 1st 5s, g., '41. M&S * 83		
6s, gold, 1910. M&N * 114 116			Cambria & Col.—1st, 5s, g., '04. J&J * 95 100			El. Lex. & B. S., 5s, g., 1902. M&S * 99 7/8 100		
5s, gold, 1927. J&D * 91 94			Canada Atlantic—			Brook'ghm Br. 1st g. 5s, g'd. 5s, '42. M&S * 70		
4 1/2s, gold, 1933. A&O * 85 89			1st, g., 5s, Jan. 5, 1909. J&J * 70 90			Elevator Co., g. 4s, 1938. A&O * 57 65		
Eq. Tr., Ser. A, 5s, '97-99. A&O * 92			Canada Southern—			New River Bridge, g. 6s, '98. M&S * 95		
Do. Ser. B, 5s, '96-1900. * 92			1st, 5s, 1908. J&J * 109 1/2 111			Chesapeake Ohio & Southwest—		
B. & O. Co., Rec. cert's, 6s, g., g'd			2d mort., 5s, 1913. M&S * 105 3/8			1st Mort. g. 6s, 1911. F&A * 100		
Cen. O., cons. 1st, 4 1/2s, g., '30. M&S * 98 1/2			Canadian Pacific—			2d mort. 6s, 1911. F&A * 20		
Col. & Cn. Md., 4 1/2s, 1st, 1939. J&J * 60 64			Land grant, 1st, 5s, g., 1931. A&O * 110			Paducah & Eliza, 1st M., s. f. * 96		
Ak. & Ch. Ju., 1st, g., 5s, 1930. M&N * 87 96			1st M., deb. 2, g., 5s, 1915. J&J * 116 118			6s and 8s, Feb. 1, 1907. F&A * 96		
Balt. Belt, 1st, 5s, g., 1990. M&N * 95 1/2 97			Land grant gu., 3 1/2s, g., 1938. J&J * 107 109			Cheshire—See Fitchburg.		
Conf. & Oak.—1st, 5s, g., '14. M&N * 100			Cons. (chen. 4s, perpetual. J&J * 106			Chicago & Alton—		
Mon. R., 1st, 5s, gu., g., 1919. F&A * 90 100			Ont. & Quebec, doh. guar. 5s. * 143			Sinking fund 6s, gold, 1903. M&N * 115		
Sand. Mans. & N., 1st M., 7s. '909 * 104			Now Brunsw., 1st, g., 5s, '34. F&A * 116 118			La. & Mo. R., 1st g'd. 7s, 1900. F&A * 111		
Sch'kill Riv. East Side 5s, g., 1935 * 104			Cons. deb. 4s, perpetual. J&J * 106 108			2d g'd, 7s, 1900. M&N * 109 1/2		

* Flat price.

† In London.

‡ In Amsterdam.

§ In Frankfurt.

Table with multiple columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various railroad bonds such as Chicago & Alton, Chicago & North Western, and others, with their respective bid and ask prices.

* Flat price. / In London.

a In Amsterdam.

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Evansville & Terre Haute—				Ind. Dec. & Sp.—1st, 7s, 1906.	A&O			Lexington & Eastern—			
1st. con., g., 6s, 1921.....	J&J	112½		Trust receipts, stumped.....		25		1st g. 5s, 1900.....	J&J		95
1st. gen. 5s, gold, 1942.....	A&O	70	80	Ind. Doc. & Western.....				Gen. mort. 5s, 1935.....	A&O		15
Mt. Vernon, 1st, 6s, g., '23.....	A&O	85	100	1st g., 5s, 1935.....	J&J	101		Luna North—1st, g., 5s, 1945.....	A&O		60
Sul. Co. Br., 1st, g., 5s, 1930.....	A&O	100		Ind. Ill. & Ia.—1st, 4s, 1939.....	J&D	89½		Lincoln & No'west—Seco C. B. & Q.	A&O		
E. T. H. & Chlo.—1st, 6s, g., 1900.....	M&N	103		1st ext. g., 5s, 1943.....		93		Litch. Car. & W.—1st, 6s, g., '16.....	J&J		12
2d, 6s, gold, 1900.....	J&J	102		Indiana & Lake Michigan—				Little Miami—			
Income 6s, 1920.....	M&N	95		1st M., g., 5s, 1939.....	M&S	85		Renewal 5s, 1912.....	M&N	111½	
Fairm't Morganstown & Pittsb.				Ind. & St. L.—Seco C. C. & St. L.				Little Rock & Ft. S.—			
1st, 4½s, 1933.....	M&S	100		Ind. Un.—1st, 4½s, 1926.....	M&N	90		1st, 7s, 1905.....	J&J	80	90
Fargo & So.—See Chlo. M. & St. P.				Ind. & Vln.—1st, 7s, 1908.....	F&A	118		L. Rock & Mem.—1st, 5s, 1937.....	M&S		23
F. Ft. W. & W.—1st, g., 5s, 1945.....	J&J	95		2d mort., 6s, g., gu., 1900.....	M&N	102		Engraved Trust Co. certificates			
Income, 5s, 1945.....	J&J	25		International & Gt. Northern—				Long Br. & Sea Sh.—Seco C. of N. J.			
Fitchburg—				1st, 6s, 1919.....	M&N	119		Long Doek—See Erie.....			
6s, Oct., 1897.....		101		2d, 4½-5s, 1909.....	M&S	79		Long Island—1st, 7s, 1898.....	M&N	106½	
5s, 1899.....	Var.	102		3d, 4s, gold, 1921.....	M&S	29	31½	2d mortgage, 7s, 1918.....	F&A	118	
5s, 1903.....	J&D	103		Colorado River Bridge—				1st, consol., g., 5s, 1931.....	J&D	115	120
5s, 1908.....	M&N	109		1st M., 7s, 1920.....	M&N	100		Gen. mort., g., 4s, 1938.....	J&D	88	
4½, 1897.....	M&S	100¼		Iowa Cent'—1st, g., 5s, 1938.....	J&D	92½		Mct. Ferry—1st, g., 5s, 1937.....	M&N	104	
4½s, 1914.....	M&N	107		Keithsburg Br.—1st, 6s, 1925.....	J&D	92		Ferry, 1st, 4½s, con. g., 1922.....	M&S	82	87
4s, 1905.....	J&D	100¼		Iowa Falls & S. C.—1st, 7s, '17.....	A&O	127½		4s, gold, 1932.....	J&D	87	
4s, 1907.....	A&O	100¼		Iowa Midland—See Chic. & N. W.				Debutent gold 5s, 1934.....	J&D	104	106
4s, 1915.....		101	102½	Jacksonville & St. Louis—				N. Sh. Br., 1st, con. 5s, g., '32.....	Q-J	98	103
4s, July 1, 1916.....		101¼	102¾	cons., g., 5s, 1925, when lss.....	A&O	95		N. Y. & R'k'y—1st, 7s, 1901.....	A&O		90
Cheshire, 6s, 1898.....		102		Income 4s, 1935, when lss.....	J&J	60		N. Y. & R. B.—1st, g., 5s, 1927.....	M&S	6	
Flint & P. Marq.—1st M. g. 6s, '20.....	A&O	115	116	Jack. & So. East.—1st 6s, '10.....	J&J	85		2d mort., lnc., 1927.....		35	42½
1st. con., gold, 5s, 1939.....	M&N	80		Jack. St. Aug. & Ind. R. 6s, 1918.....	F&A	60		N. Y. Bklyn. & M. B., 1st, g., 5s, 1935		105	108½
Holly Wayne & Monroe RR.—				Jack. T. & Key W.—1st, 6s, g., '14.....	J&J	60		Brook. & Mon., 1st, g., 6s, 1911.....	M&S	114	
1st 8s, Jan. 1901.....	J&J	108		Con. M., 6s, 1940.....	M&S			1st, 5s, 1911.....	M&S	104	
Port Huron Div., g., 5s, 1939.....		75		Jacksonville Terminal—				2d, 5s, 1938.....	J&D	100	
Construction 7s, 1899.....	A&O			1st M., 5s, g., 'd, July 1, 1939.....	J&J	100		L. I. City & F.—1st, 6s, 1911.....	M&N	112	
Florida Central & Peninsula—				Jefferson—See Eric.....				2d 5s, 1937.....	M&N	100	
1st, gold, 5s, 1918.....	J&J	100		Jeff. Mad. & Ind.—See P. C. C. & St. L.				N. Y. Bay Ext. R., 1st, 5s, g., '43.....	J&J		
1st, l. g. ext. 5s, gold, 1930.....	J&J	98		Joliet & Northern Indiana—				Mon. Ex. RR., 1st, M. gu. 5s, '45.....	J&J		
1st, con. 5s, gold, 1943.....	J&J	a 77¾		1st M., 7s, 1907.....		116		Louisiana & Mo. Riv.—Seco Chi. & A.			
So. Bound, 1st, g., 5s, 1941.....	A&O			Junction (Phila.)—2d, 6s, 1900.....	A&O	109		La. Western—1st, 6s, 1921.....	J&J	108	
Florida Southern—				1st, 4½s, 1907.....	J&J	103		Louisville Ev. & St. L.—			
1st M., g., 'd, 3½-4s, 1945.....	J&J	49		Kalamaz. Al. & G. R.—See L. S. & M. S.			Receiver's certs., 6s, 1896.....	M&N	99	100	
Ft. St. Un. Dep. Co.—4½s, g., '41.....	J&J	105		Kanaw. & Mich.—Seco Tol. & O. C.			1st, 6s, 1926.....	A&O	100	101	
Ft. Smith & V. B. B.—See St. L. & S. F.				1st, 6s, g., 1913.....		60		E. R. & E. Div., 1st, 6s, 1921.....	J&J	96	88
Ft. Worth & Den. C.—G., 4-6s, 1921		56¾	60	Kansas City & Atlantic—				H. T. C. & C., 1st, 6s, 1927.....	A&O		40
Ft. W. & R. G.—1st, 5s, g., 1928.....	J&J	42		1st, 6s, g., 1913.....		104		2d mort., 2-6s, gold, 1936.....			70
Foxbury Br.—See Pitt. & West.				Kansas C. Bolt.—1st, 6s, 1916.....	J&J	108		Consol. g., 5s, 1939, certifs.....	J&J	30	
Fre. Elk & Mo. Riv.—See C. & N. W.				Kan. C. Clinton & Sp.—1st, 5s, 1925		50		Gen., gold, 4s, 1943.....	M&S	7	11
Gainesville Joff. & Southern—				Pleas. Hill & De Soto, 1st, 7s '07		95		Vonlec & Car., 1st M., 6s, 1900.....	J&D	100	
1st, 7s, 1911.....	J&J	50		Kan. City Ft. Scott & Memphis—				1st mort., 6s, 1902.....	J&D	100	
Galv. Harrisb'g & San Antonio—				1st, 6s, 1928.....	M&N	78	81	Louisville Henderson & St. L.—			
1st, 6s, gold, 1910.....	F&A	104	107	Current Riv., 1st, 5s, 1927.....	A&O	50	60	1st mort., g., 5s, 1946.....	J&J	80	83
2d mort., 7s, 1905.....	J&D	101		Rich Hill RR., 1st, 7s, 1910.....	M&S	100		Louisville & Jefferson Bridge—			
Mex. & P. Div., 1st, 5s, 1931.....	M&N	90		Mem. K. & Col., 1st M., 7s, 1910.....	M&S	95	102	Guaranteed gold 4s, 1945.....	M&S	77	83
Gal. Hous. & Hen.—1st, 5s, '13.....	A&O	86	90	K. C. Ft. S. & G., 1st, 7s, 1908.....	J&D	108		Louisville & Nashville—			
Georgia & Alabama—				K. C. & M. R. & B., 1st, 5s, g., '29.....	A&O	90	95	Cousil, 1st, 7s, 1898.....	A&O	106	
1st pref., g., 5s, 1945.....		104	104½	Kan. & Mo., 1st M., 5s, 1922.....		90		Cocilan Br., 7s, 1907.....	M&S	108	110
1st con. M., g., 5s, 1945.....	J&J	79½		Kansas City Memphis & Bir.—				N. O. & Moblio 1st, 6s, 1930.....	J&J	120	108½
Geo. Cr. & Cumb.—1st, 6s, '09.....	A&O	104		Gen. 4s, 1934.....	M&S	68		2d, 6s, 1930.....	J&D	103	
Geo. Mid.—1st M., g., 5s, 1946.....	A&O	49	52	Income 5s, 1934.....	Sept. 1	22	23	E. H. & N., 1st, 6s, 1919.....	J&D	113	114
Georgia Pacific—See Southern Ry.				Bir. equip., 6s, g., gu., 1903.....	M&S	65		Gen. mort., 6s, 1930.....	J&D	116	
Georg. Car. & N.—1st, 5s, g., '29.....	J&J	80	81	Kan. C. & Omaha—See St. J. & G. I.		35	60	Lou. J. & Lox.—Gen. 6s, red, to		105½	
Ga. So. & Fl.—1st, g., 5s, 1945.....	J&J	94	94½	Kan. City & Pac.—See M. K. & T.				4½s. Nov., 1931.....	M&N	102	
Ga. RR. & Banking Co., 6s, 1897.....		100	102	K. O. St. J. & C. B.—M., 7s, 1907.....	J&J	121	122	2d mort., 7s, 1907.....	A&O	112	116
6s, Jan. 1, 1910.....	J&J	109		Nodaway Val., 1st, 7s, 1920.....	J&D	105		Mem. & O., stl. M., 7s, g., '01.....	J&D	110	114
6s, Jan. 1, 1922.....	J&J	110		Tarkio Val., 1st M., 7s, 1920.....	J&D	105		Louis. Ry. T. Co., 1st, 8s, '01.....	M&N	104	110
1st 5s, Jan. 1, 1922.....	J&J	100		Kan. C. Pitts. & Gnl.—1st, 5s, A&O		67	70	M. Clarks. & L., stl. 6s, g., '02.....	F&A	111	
Gettysburg & Har. Ry.—				Kan. C. Sub. Belt—1st, 6s, '20.....	J&D	95		Maysv. & Lex., 1st M., 7s, 1906.....	J&J	101	
Cons. 5s, g., d, 1926.....	A&O	80	95	Con. Term., 1st, g., 5s, 1922.....	J&J	84	92	L. & N., Mob. & Mont. 4½s, '45.....	M&S	107	
Grand Rapids & Ind.—				Kan. C. Union Tor., 5s, 1923.....	F&A	100		Pensacola Div., 1st, 6s, 1920.....	M&S	118	
1st, l. g., s. f. g., d, 7s, g., '99.....	J&J	106		Kan. C. & Ind. Air L., 5s, '22.....	M&S	75		St. Louis Div., 1st, 6s, 1921.....	M&S	107	
1st mort., 7s, l. g., g., not gu. A&O		104		Kan. C. Wat. & Gnl.—				2d, 3s, 1930.....	M&S	6	
1st M., g., 7s, not l. g., 1899.....	A&O	104		1st M., g., 5s, Jan. 1, 1930.....	J&J	50		Nash. & Dec., 1st, 7s, 1900.....	J&J	107	110
Extm. 1st, g., 4½, 1941.....	J&J	110		Kansas Mid.—Seco St. L. & S. F.		114		So. & No. Ala., g., guar. 6s, 1903.....	M&N	108	
Muskegon Div., g., 5s, 1926.....	J&J	36	41	Kansas Pacific—See Union Pac				S. F., 6s, 1910.....	M&N	107	
Gr. Rap. L. & D.—See Det. L. & No.				Keithsburg Br.—See Iowa Cent.				Cons. mort., guar., 5s, 1936.....		89	
Great Northern—				Kentucky Central—See L. & N.				50-year, gold, 5s, 1937.....	M&N	95	99
Col. tr. 4s, g., 1902.....	M&S	99	100	Ken. & Ind. Bd.—1st, g., 5s, '11.....	M&S	100	101	Unifed 4s, gold, 1940.....	F&J	78	80
Greenwood Anderson & West—				2d M., gold, 5s, 1919.....	A&O	35		Ponsa. & Atl., 1st, 6s, gu., '21.....	F&A	96½	
1st M., g., 5s, 1936.....	J&J	85		Term., gold, 5s, 1916.....	J&D	70		Col. tr., gold, 5s, 1931.....	M&N	100	
Han. & St. Jo.—See C. B. & Q.				Now Albany Belt & Terminal—				Nas. F. & S., 1st, gu., g., 5s, '37.....	F&A	82	87
Harrisb. P., & c.—1st, 4s, 1913.....	J&J	104		1st M., gold, 6s, 1920.....	J&D	50	51	Ky. Cent., 4s, gold, 1987.....	J&J	85½	
Hart. & Conn. West—5s, 1903.....	J&J	93		Keokuk & Des Mo.—See C. R. I. & P.				Louisville N. A. & Chicago—			
Henderson Bridge Co.—				1st M., 8s, 1899.....	A&O	40	70	1st, 6s, 1910.....	J&J	112½	
1st M., gold, 6s, 1931.....	M&S	107		Knoxv. & Ohio—See Southern Ry.				Con. mort., g., 6s, 1916, cfts.....	A&O	83½	
Hot. Spr. RR.—1st, g., 5s, '33.....	M&N	90		Lake E. & West.—1st, g., 5s, '37.....	J&J	116		Gen. M., g., 5s, 1940, certifs.....	M&N	43	
Housatonic—See N. Y. N. H. & H.				2d, g., 5s, 1941.....	J&J	101	103	C. & I. Div., 6s, gold, 1911.....	F&A	106	107
Houston East & West Texas—				No. Ohio, 1st, guar., g., 5s, 1945		103½	105	Equipment 5s, 1914.....		60	
1st, 5s, g., '33.....	M&N	84		Lake Shore & Michigan So.—				Mahoning Coal—See L. S. & M. S.			
Houston & Texas Central—				Cons. g., 3½s, June 1, 1997.....		103	104	Malne Central—			
1st, Waco & Nor., 7s, 1903.....	J&J	125		Buff. & E., new B. M., 7s, '98.....	A&O	106½	107½	Mortgage 7s, 1898.....	J&J	103	
1st, l. g., g., 5s, 1937.....	J&J	109½		Det. Mon. & Tol.—1st, 7s, '06.....	F&A	120		Extm. bonds, 6s, g., 1900.....	A&O	132	
Consol., l. g., gold, 6s, 1912.....	A&O	101		Lake Shore Div., 7s, 1899.....	A&O	111		Cons., 7s, 1912.....	A&O	132	
Debutent 6s, 1897.....	A&O			Lake S., cons.							

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Lists various railroad bonds such as Michigan Central, New Orleans & Western, Northern Central, etc., with their respective bid and ask prices.

* Flat price.

1 In London.

a In Amsterdam.

Main table containing financial data with columns for 'Bonds', 'Bid.', 'Ask.', and 'Bonds', 'Bid.', 'Ask.'.

* Flat price. † In London.

Table listing various railroad bonds and stocks, organized into columns for Bonds, Stocks, and Par. Values. Includes entries for Ver. & Mass., Wabash, Great Northern Ry., and many others.

* Flat price. 1 Price per share not per cent. l In London. a In Amsterdam. x Ex-dividend.

Table with 12 columns: Stocks, Par, Bid, Ask. It lists various stocks and their prices, including Peoria & Eastern, Rock Island & Peoria, and Texas Central.

† Prices per share not per cent.

‡ In London.

STREET RAILWAY SECURITIES.

Prices marked thus (*) are flat prices—that is, the purchaser does not pay accrued interest in addition.

Table with 12 columns: Bonds, Bid, Ask. It lists various street railway bonds and securities, including Albany R. W. Bonds, Brooklyn N. Y. Bonds, and Cincinnati, O. Bonds.

Flat prices.

§ Reorganizing.

Table of stock quotations with columns for Stocks, Par, Bid, Ask, and various stock names like Nashville, Newark, New York, Philadelphia, etc.

† Prices per share not per cent.

MUNICIPAL BONDS.

It should be borne in mind that municipal bonds are not subject to such decided fluctuations in value as are securities which form a basis for speculation.

Prices marked (*) are flat prices—that is, the purchaser does not pay accrued interest in addition.

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Table of municipal bond quotations with columns for Bonds, Bid, Ask, To Net, and various bond names like Alabama, Arizona, Arkansas, California, etc.

* Flat price.

Main table with columns: Bonds, Bid., Ask., To Net. Contains multiple sections for different states including MAINE, MARYLAND, MASSACHUSETTS, MICHIGAN, and others.

Flat price

Bonds.	Bid.	Ask.	To Net	Bonds.	Bid.	Ask.	To Net	Bonds.	Bid.	Ask.	To Net.
Minneapolis (Concluded)—				Lincoln—6s Funding, Jan.				Newark—(Concluded)—			
4 1/2s, Park, July, 1913	109 1/4	110 3/4	3-63	1, 1905 to 1911				4s, Market, 1911	107	104	....
4 1/2s, g., July, 1921	113	114 1/2	3-60	6s, Ref'd g. July 1, 1902		108 1/2	5	4s, Refund'g, Mar., 1923			....
4s, Water, Apr., 1917	104	105 3/4	3-60	5 1/2s, Pd Sept. 1, 1912			4 1/2	4s, Water, Feb., 1922			3-40
4 1/2s, Hospit'l, Jan. 1922	101 1/2	106 3/8	3-60	5s, Pavg. July 1, 1902			4 1/2	4s, Water, May 1, 1922			3 3/8
4s, May 15, 1919			3-60	5s, Pvg., July 1, 1907		101	5	4s, Street Imp., Mar., 1906	103		....
4s, g., July 1, 1925	105 1/2	107	3-60	5s, Sch'l, Dec. 1, 1914			4 1/2	Orange—6s, Sewage notes,			....
New Ulm—5s, 1904		101 1/4	4 1/2	Omaha—				May 1, 1897			4 1/2
Otter Tail Co.—5s, 1904	103 1/4	104 1/2	4 1/2	7s, Fdg., Nov., 1900	107 1/2	108 3/8	4 1/2	M&N			....
Ramsey Co.—5s, 1915			4	6s, Paving, 1897			4	5s, Water, Oct. 1, 1912	108		4 1/2
4 1/2s, Refund'g, 1905	102 1/2	104	4	6s, Oct., 1899	102 1/2	104 1/2	4 1/2	5s, Sewer, 1923 to 1932	110		....
4 1/2s, Ct. H., 1916-17			5	5s, July, 1904	102	104 1/2	4 1/2	4 1/2s, School, 1900 to '07			4 1/2
Redwood Co.—5s, Sch., 1911			4	5s, School Dist., Jan. 1,				4 1/2s, Sewer, 1915 to '21	101		....
Rock Co.—5s, July 1, '06	103-99		4 1/2	1908			4 1/2	Paterson—			....
St. Cloud—				5s, Paving, An., 1905	104	105 3/8	4 1/2	7s, 1900			4
5 1/2s, Rfd., July 1, '16	109		4 1/2	5s, City Hall, 1912		108 1/4	4 1/2	6s, 1901			4
St. Louis Co.—5s, 1908			4 1/2	4 1/2s, Jan., 1907	100			4 1/2s, 1903			3-70
St. Paul—7s, May, '98			3 3/4	4 1/2s, City Hall, 1910	102 1/2	104	4 1/2	4s, N.C. Hall, '29 to '30			3-60
7s, July, 1899			3 3/4	South Omaha—				Perth Amboy—4 1/2s, Water,			3-60
7s, July, 1903	116	118 1/4	3-75	7s, Str. Imp. 1897 to '04			5 1/2	Sept. 1, 1927 to 1922	101 1/2	103	....
6s, Npv., 1898	103	104	3-65	7s, Funding, Oct. 1, 1901		107-61	5 1/2	Rahway—4s, New Adjust.	75	80	....
6s, Dec. 15, 1900		108	3-75	6s, June 1, 1901			5	4s, Water, 1932	85	90	....
6s, 1901			3-75	5s, June, 1915		106 1/2	4 1/2	Trenton—			....
5s, Aug., 1901	107	108 3/4	3 3/4	Superior—				6s, June 16, '97 to '03			4
5s, April, 1909	110 1/4	112	3 3/4	5s, Water, 1909		101	4 1/2	5s, Sewer, 1900 to 1903			4
5s, C.H. & C.H. J'n., '15	113	116 1/2	3 3/4	Wakefield—				4s, Funding, 1905-1911			3-60
5s, B. of E. M'y 2, '15	110		3	6s, Water, Oct., 1912	101	6		4s, Park, 1913-1916			3-60
4 1/2s, Fire, Jan. 1, '16	103	110	3 3/4	NEW HAMPSHIRE				4s, Water, 1913			3-60
4 1/2s, Sew'r, July 1, '16	103	110 1/4	3 3/4	6s, Mnn. war., 1905	118 1/2	119 1/2	3-35	Sen l. C'y—5s, Feb., '14	100	5	....
4 1/2s, March, 1918		112 1/4	3-65	4s, Lib'y, July 1, 1911	106 1/2	107 1/2	3-35	Summit—5s, Sch., July, '01	102 1/2	4 1/2	....
4s, June, 1912	102	103 3/8	3-70	Concord—				Union—			....
4s, Sewer, Aug., 1919	103	104 1/2	3-70	4s, Water, Jan. 1922	101-75	106-23	3 3/8	5s, Sewer, Jan., 1900	101		4 1/2
South St. Paul—				Dover—4s, July, 1916	102 3/4	104	3-70	5s, Sewer, Jan. 1, '14		108	4 1/2
6s, Bridge, June 1, '21		108 1/4	5 1/2	4s, 1907	101-50	102-15	3-75	Weekawken—4 1/2s, School,			....
Stillwater—5s, Br'd of Edn				4s, July, 1900	100 1/4	100 3/4	3-75	April 1, 1911	102	102	4 1/2
caution, 1909-1914	103	107	4 1/2	Laconia—				West Hoboken—			....
Todd Co.—7s, 1913		124 1/2	5	4s, Sewer, 1925	101 3/4	105 1/4	3-70	6s, 1900-10			4 1/2
Tracy—6s, Water, 1910		100-65	5 3/8	4s, 1910	105	106 1/2	3-70	5s, Redem., Nov. '04			4 1/2
Worthington—			4 1/2	Manchester—				NEW MEXICO			
5s, Light, J'y 1, 1913			4 1/2	5s, Water, Ang. 1, '13	116	118	3-55	7s, Cap'l bldg., '04 & '5			5
MISSISSIPPI				4s, Water, Nov. 1,				6s, Provis. debt, 1919	100		....
6s, State, Jan. 1, 1907	118		....	1913	110 1/2	111 3/4	3-55	NEW YORK			
4s, State, Jan. 1, 1919	98	100	....	4s, Br'd g, Jan., 1917		107 3/8	3-50	3s, g., Jan. 30, 1899	98 3/4		....
Meridian—				4s, July, 1916	105 1/2	107	3-50	3s, g., Jan. 30, 1903	98		....
6s, Sewer, 1924, May 1			5 1/2	4s, Water, Jan. 1, '14	101 1/2	106 1/4	3-50	3s, g., Jan. 30, 1906	98		....
MISSOURI				Nashua—				Albany—			
3 1/2s, State funding, Jan.				6s, July 1, 1901	103	109 1/4	3-60	7s, P.O. site, M'y 1, '04		122 1/2	3 3/8
1908	100		....	4s, City, g. J'nol. '13		105 1/2	3-55	6s, Water debt, Feb. 1,			....
Blue Township—				4s, g. Oct., 1916		107 1/8	3 1/2	1906	118 3/4	120 1/2	3-35
7s, Jan., 1903	111		....	Portsmouth—				6s, Park, 1915 to 1919			3-35
Callaway Co.—5s, 1907	99	100	....	4s, Jan., 1901	104	105 3/4	3-60	5s, Wash. P. M'y 1, '20	122	126 3/4	3-35
Osage Co.—4s, 1913	94	95	....	4s, April, 1910	100 1/2	101 1/2	3-60	4s, Imp. Nov., 1906	103 1/2	105 3/8	3-35
Clinton Co.—				Rockester—4s, Junc, 1922		106	3-65	4s, Pub. bld. M'y 1, '12	106	107 3/4	3-35
5s, C. & H., 1901-'06	102		....	Rockingham Co.—4s, Fdg.	101 1/4	102	3-70	4s, Park, 1920 to 1930			3-35
Dade Co.—5s, Fdg., 1899-'14	102		....	July 1, 1905				3 1/2s, St. Imp. '97 to '00			3-35
Jaek Co.—4s, '97 to '09	97		....	J&J				Auburn—			....
Kansas City—				Whitefield—				3s, S.C. RR. M'r. l. '06			3-80
6s, Ang. 15, 1897	101	102	....	4s, Wat., Jan. 1, '99				5s, March 1, 1897			5-50
6s, Renew'l, Jan. 1901	106	109	3-80	NEW JERSEY				3 1/2s, Water, '23 to '36			3-50
5s, School, July, 1901	101	103 3/8	4	6s, War., Jan. 1, 1898			3	4s, S. C.R.R. Sep. 1, '02			3-50
4 1/2s, g., Wat., July 1, 1915	109	111	3-70	Asbury Park—				Binghamton—			....
4s, School, July, 1907	100	101 1/2	....	5s, Water, Jan. 1, '24	107	108 1/2	....	7s, Aug. 1, 1901			3-50
4s, City Hall, June 1, 1910	101 1/2	102	....	5s, Water, Jan. 1, 27, J&J		110	4-40	4s, C.H., '17-'28 & '29			3-40
Kaw Township—				Atlantic City—5s, 1925		110	4 1/2	3 1/2s, Wat., A'g. 1, '07			3-45
7s, Jan., 1903	112	115	....	Atlantic Highlands—				Brooklyn—			....
Moberly—5s, 1905	100		....	5s, reg., May 15, 1906		104	4 1/2	7s, Reg., July, 1906	128		....
Halls Co.—5s, Fund., 1909	98		....	Bayonne—5s, g., 1902	102	103	4 1/2	7s, Bridge, '15 to '24	152		....
Scotland Co.—				5s, gold, 1911	J&J	104	....	6s, Park, 1924	142		....
5s, Funding, 1912	100	101	....	Camden—				6s, Water, 1902	110		3-40
St. Joseph—6s, 1903	108	110	....	7s, May 1, 1906			4	5s, Bridge, 1919	121		3-40
5s, Sch'l, Mar., 1910	99	102	....	6s, Bounty, 1900			4	4s, Bridge, 1926	109		3-40
5s, Sch'l, Ang., 1908	99	102	....	4 1/2s, Water, Jan. '23			3-80	4s, Water, 1913	104		3-40
4s, Fund'g, 1911	100	101	....	4s, FL debt, July, '11			3-80	4s, School, 1920	107		3-40
4s, School, 1911	97	100	....	Cape May—				4s, Public markets, 1922	108		3-40
St. Louis—				5s, reg., May 1, 1916		106-40	4 1/2	4s, do do 1925	109		3-40
6s, June, 1898			3-45	East Orange—				1s, Water, Jan. 1, '14	106		3-40
6s, Renewal, g., '09	103 3/4	104 1/4	3 1/2	5s, Dra'ge, N.v. 1, 03	102		....	4s, Water, 1912	104		3-40
6s, Prmp'ty, cur., '08	118	119 1/4	3 1/2	4s, Sewer, July 1, 1909		101	4	3 1/2s, g. Jan. 10, '25	102	104 1/2	....
6s, Park, gold, 1905	116 1/4	118	....	Elizabeth—				3 1/2s, g. Jan. 1, 1928	102		....
5s, Renewal, g., 1900	103 1/4	105	....	4s, AdJ., July 1, 1922	93	95	....	3 1/2s, g. Jan. 1, 1929	102		....
4s, Renewal, g., '05	101	102 1/4	....	Essex Co.—				3 1/2s, g. July 10, 1932	102		....
4s, Renew., 1905	102 1/4	104	....	4s, Park, 1926			3 1/2	3 1/2s, g. July 10, 1933	102 1/2		....
4s, Renew. ater., '11	105	105 1/2	3-45	3-5s, Park, Aug. 1, '15-35	100	102	....	3 1/2s, g. July 10, 1934	102 1/2		....
4s, Renew., July, '18	104 3/4	108 3/4	....	Hoboken—				3 1/2s, Reg., g., 1924	101		....
3-65s, renew'l, g., '07	100	101 1/4	3 1/2	6s, Imp., 1898	102 1/2		4 1/2	3 1/2s, gold, 1927	102		....
3-65s, renew., g., '15	102	105 1/2	....	5s, 1901	102		4 1/2	3 1/2s, gold, 1936	103		....
3 1/2s, renewal, g., '19	100	101	3 1/2	Hudson Co.—				3s, Bridge, 1925	91		....
3 1/2s, renewal, g., '20	100	101	....	5s, Ref., Sept. 1, '05	105		....	3s, Water, 1905	98		....
Springfield—6s, May, 1909	100	101	....	4s, g. R'd, 1924	104		4 1/2	Buffalo—			
4s, Oct., 1911	100		....	4 1/2s, R'd, Jan. 1, 1923	104		4 1/2	7s, Oct., 1909		135 1/2	3-35
4 1/2s, May, 1911	99	100	....	4 1/2s, B'ge, Sep. 1, 18	104		4 1/2	7s, Park, 1916			3-35
MONTANA				Jersey City—7s, 1905				6s, 1924 & '25			3-35
Cascade Co. Sch. Dist. No. 1.				7s, Water, 1901	100			6s, Parks, Jan. 1, 1924			3-35
6s, gold, Mar 1, 1903-15			5	7s, Fund. debt, 1897	104 1/2			5s, Water, April 25,			....
Ouster Co.—6s, Jan. 1, 1915	105		....	7s, Water loans, 1900	106			1898 & '99			3-35
Fathead Co.—											

Bonds.			Bonds.			Bonds.		
Bid.	Ask.	To Net.	Bid.	Ask.	To Net.	Bid.	Ask.	To Net.
Kings County—(Con.)			Yonkers—(Concluded).			Dayton—(Concluded.)		
5s, Sch. July '98 to '02, J&J	103	.....	4s, Water, Apr., 1912	.....	3-60	4 1/2s, Wat., '98 to '04, F&A	.....	3-85
4s, reg. Bldg. Imp., May 1, 1910 to 1919	106	.....	4s, reg. do Apr. 1, 1905	.....	3-60	4s, Wat., May 1, '05, M&N	.....	3-85
4s, Park, May 1, 1905-'44	105	.....	NORTH CAROLINA			Defiance—		
4s, Park, '10 to '33, M&N	108	.....	6s, Old, 1886-98			6s, Paving, '98-1899, J&J		
4s, Str. Imp., 1900-20, J&J	104	.....	New bonds, 1892-98			5s, Ref. Mr. 1, '02-'12, M&S		
Kingston—			Cutham 4s, c., 1909			Delaware Co.—		
7s, Jan. 15, 1901	J&J	3-55	Consol. 4s, c., 1910			6s, Ditch, June 5, '97 to '05		
6s, Refunding, 1910, J&J	J&J	3-50	Small			5s, Road, June 5, '97 to '11		
4s, Rfd. Jan. 15, 1912, J&J	J&J	3-45	6s, 1919			East Liverpool—		
3 1/2s, g., Wat., '19-'30, A&O	A&O	3-40	Asheville—5s, g., J'y, 1911			5s, Ref., Wat., June 1, '23		
3, Rfd., Jan. 15, 1914, J&J	J&J	3-40	Buncombe Co.—			5s, School, '09 to '20, J&D		
Lansingburg—			Refunding, g., 5s, 1915			Findlay—		
4s, Sch., Dec. 1, 1900, J&J	103	3-70	Forsyth Co.—			7s, Gas, 1897 to 1903		
Larchmont—			6s, Court H., May 1, 1901			6s, 1898 to '07		
4s, r., Highway & Sewers, 1916-25	A&O	104 7/8	6s, Court H., May 1, 1906			6s, Str. Imp., 1900		
Long Island City—			6s, Court H., May 1, 1911			5 3/4s, 1919		
7s, Sept. 1, '97 to '14, M&S	.....	4	Wilmington—			5s, Water, Mar. 1, '08, M&S		
6s, No., Feb. '13 to 19, F&A	.....	4	6s, Jan. 1, 1918			Fostoria—		
5s, Revenue, 1903	.....	4	5s, Fund'g, Jan. 1, '22, J&J			6s, Pvg, Sept. 1, 1907, M&S		
4 1/2s, Imp., Ap. 2, '99, A&O	.....	4	.....			6s, Sewer, 1904		
4 1/2s, Imp., Ap. 2, '14, A&O	.....	4	.....			6s, Sew. Sept. 1, 1919, M&S		
4 1/2s, 1902 to 1923, J&D	.....	4	.....			Franklin Co.—6s, Mr. 21, '01		
4s, Water, Sep. 1, '20, M&N	.....	4	.....			6s, Gen. Exp. March 1, 1897 to 1902		
3 1/2s, Wat., May 1, '20, M&N	.....	4	.....			6s, Road, Sep. 1, '05, S-an		
Montgomery—			NORTH DAKOTA			4 1/2s, May 1, '99 to '08, M&N		
4s, Water, Jul. 1, 1915, J&J	100	101	6s, H. Spl't, May 1, '04, M&N			Gallia Co.—		
Mount Vernon—			4s, Rev., Apr. 25, '05, A&O			5s, 1898 to 1913		
5s, Reg., 1900	.....	4	4s, Refund., July 1, 1914			J&J		
5s, Tax Rel., Sep. 1, '98, F&A	.....	4 1/2	4s, Fund'g, Mar. 20, '21, M&N			Gallipolis—		
4s, School, 1909-'17, M&N	.....	4	4s, Refund'g, July 1, 1923			5s, Water, May 1, 1914		
4s, Reg., 1917 to '26, M&S	.....	4	.....			5s, Redemption, 1900-15		
4s, Road, Feb. 1, 1935	.....	4	.....			Hamilton—		
Newburg—			OHIO			5s, Gas, Feb. 1, 1908		
6s, May 1, 1906	M&N	4	3s, S. rd., July, '97-'98, J&J			5s, Municip., 1914 to '18		
5s, Water, July 1, '97, J&J	.....	6	3s, Reg., funded debt, '98, J&J			4 1/2s, 1902 to 1911		
4s, Water, Feb. 1, '12, F&A	.....	3-90	4 1/2s, Univ., Dec., '98-'03			M&S		
3 1/2s, Wat., Sep. 1, '07, M&S	.....	3-90	Akron—			Hamilton Co.—		
New York City—			6s, Sch., May 22, '98, M&N			5s, 1934		
7s, West Farms, '97-2147	.....	3-40	5s, School, 1901			F&A		
7s, Morrisania, 1908-1980	.....	3-40	5s, Str., July 14, '99, J&J			5s, Elberon Av., 1911, J&D		
6s, Williamsbridge Hig'y, May, 1909-44	.....	.....	Alliance—6s, Oct., 1904			4s, Ref., May 15, '16, M&N		
7s, 1900	M&N	111	Ashtabula—			4s, C. H., June, 1936		
6s, 1900	M&N	108	6s, Sewer, '97 to '03, A&O			4s, Armory, December 1, 1917-37		
5s, 1908	M&N	115	Avondale—			1917-37		
3 1/2s, g., Corlears H., 1913	.....	101	5s, June, 1910			Hancock Co.—		
3 1/2s, g., Park, 1916, M&N	.....	102	5s, T. & L., May 1914, M&N			6s, Ditch, Jan. 30, 1900, J&J		
3 1/2s, Exmt., Oct. 1, '15	.....	105-65	5s, Water, Jan., 1907, J&J			5s, B'dge, 1897 to '98, M&S		
3 1/2s, Exmt., Nov. 1, '16	.....	105-90	4s, St. Im., A. J. '21, J&D			Hardin Co.—		
3 1/2s, Exmt., Nov. 1, '17	.....	106-10	B, July, 1921			6s, B'dge, Jan. 1, '98, A&O		
3 1/2s, Exmt., Nov. 1, '22	.....	107-10	C, Jan., 1922			Henry Co.—		
3 1/2s, g., Dock, 1925	.....	98	D, April, 1923			6s, Ditch, Nov., 1898		
3s, g., Street, 1916, M&N	.....	97	Barberton—			Iron-ton—		
3s, School, 1913	M&N	97	6s, Sewer, 1897 to 1903			5s, Water, Jan., 1906		
3s, g., Str. & Ave., 1914, M&N	.....	98	Blanchard Township—			Lakewood—		
3s, g., Dock, 1924	M&N	98	5 1/2s, Refdg., '98 to 1902			6s, El. Lt., Oct. 15, '97 to '16		
3s, School, 1908	.....	97	Bluffton—			Lawrence Co.—		
3s, Water, 1904	A&O	97	5s, Water, 1900-'14, M&S			6s, B'dge, Sept., '97, M&S		
2 1/2s, Tax exempt, '09-29	.....	.....	Bond Hill—			Lima—		
Niagara Falls—			5s, Wat'r, Sept. 1, '20, M&S			6s, Pvg, 1898-1908		
4s, School, May, 1913	.....	3-80	Butler Co.—			Logan—		
4s, Police, Feb., 1914	.....	3-80	5s, Dec., 1898 to 1900			5s, Ref., 1900 to 1930, J&D		
North Tonawanda—			4 1/2s, Ct. H., 1906-07, J&J			Lorain—		
5s, Sewer, Sept. 25, 1911	.....	4	4 1/2s, Bridge, 1910 to '24			5s, Ref., Wat., 1914, M&N		
4s, Wat., Mar. 31, '24, A&O	.....	4	4 1/2s, Replen., '04 to '18, J&J			5s, River Imp., 1924-29		
4s, Paving, 1897-'05, M&S	.....	4	4 1/2s, 1921-24			6s, Paving, '98-'05, F&A		
Olean—			Canton—			Louisville—		
5s, Reg., July, 1903	N	4 1/2	5s, Sch., July 10, '11, J&J			5s, Water, 1914		
5s, Reg., Nov., 1900	N	4 1/2	5s, Sch., Oct. 21, '03, A&O			F&A		
Pelham—			5s, Ref., '98-'99, 1900, J&J			Lucas Co.—		
4s, Reg., sch'l, J'y, '98, J&J	100 3/4	3 3/4	4 1/2s, Fire D., A'g, '99, F&A			5s, Geu. F., '98 to '04, M&N		
Poughkeepsie—			Celina—			5s, Child's Home, '05, F&A		
7s, RR., Feb. 1, 1902, F&A	.....	3-75	6s, Water, 1916-'29, A&O			5s, Road, J'y 1, '98-99, J&J		
5s, Bounties, 1900	M&S	3-75	Cincinnati—			4s, Court-house, '44, M&S		
4 1/2s, do 1901	M&S	3-70	7-3s, July, 1902			Marietta—		
4s, do 1905	M&S	3-70	7 1/2s, May, 1906			6s, g., 1897 to 1904		
3 1/2s, Sewer, Ag. 1, '05, F&A	.....	3-70	7s, Fund'g, May, '04, M&N			5s, Paving, 1906		
3s, Bounties, 1907	M&S	.....	7s, Nov., 1908			A&O		
Queens Co.—			6s, gold, May, 1906, M&N			Marion—6s, Imp., Sept., '98		
4s, Nov., 1916	M&N	103-65	6s, Aug., 1909			to 1910		
Rensselaer Co—			5s, Sew., May, 1909, M&N			M&S		
3 1/2s, Court House certifi- cates, 1911 to 1927	.....	3-60	5s, 30-50s, s. f., 1930, M&N			5s, Sewer, '97 to '17, M&S		
Richfield Springs—			4s, 30-50s, s. f., 1931, J&J			Marion Co.—		
4s, Rfd. Water, J'c 1, '06, 14	.....	104 5/8	4s, S. F., 30-50s, J'y, 1941			5s, Bridge, '97-'01		
Richmond Co.—			4s, City Hall, 1909			Martin's Ferry—		
4s, Fund., June 1, '14, J&D	.....	3-40	Cleveland—			6s, Pav., Sept. 1, '97-1904		
4s, g., July, 1, 1921	J&J	3-40	6s, June, 1898			5s, Sch., 1926 to '44, M&S		
Rochester—			6s, B'd of Ed., Sept. 1, 1907 to 1916			McComb—		
7s, Reg., Jan. 1, 1903	.....	3-40	5s, El. Rd., J'ne, 1903, J&D			6s, Imp., Oct., 1904		
4s, 1912	.....	3-40	5s, Oct., 1902			Medina Co.—		
3 1/2s, Ref'g RR., 1913, F&A	.....	3-40	5s, Viad., June, 1907, J&D			5s, 1898 to 1901		
3 1/2s, B'dge, Sep. 1, '22, J&J	.....	3-40	4 1/2s, B'dge, '99			F&A		
Rockland Co.—			4 1/2s, Wat., Apr., '02, A&O			Milford Center—		
4 1/2, Reg., 1903-'05	A&O	106-55	4 1/2s, School, J'c, '02, J&D			6s, Ref., '99 to '13		
Saranac Lake—			4s, Funded debt, April, 1902			A&O		
5s, Water, July 1, '24, July	.....	4	4s, Wat'r April, 1903, A&O			Monterey Township—		
Schenectady—			4s, Sew., Apr., 1906, A&O			6s, Sch., 1897 to 1904		
7s, Jan., 1898 to '00, J&J	.....	3-70	4s, Park, exp. & rec. Apr. '27			Montpelier—		
4s, Wat., N'v 1, '08-15, M&N	.....	3-50	3-65s, Water, Sept., 1902			6s, Wat. & Lt., 1900-1906		
3s, Water, Ang. 15, '11-13	.....	4	Clermont Co.—			6s, Wat. & Lt., 1920-1929		
Syracuse—			5s, Defalcacy, June 1, 1916 to 1923			Napoleon—		
7s, RR., Jan. 1, 1900, J&J	.....	3-45	Clifton—			5s, Water, 1906		
4s, Rfd., Feb. 1, 1904, F&A	.....	3-40	4 1/2s, Gen. Imp., 1919, J&J			J&J		
4s, Sch., Dec. 15, '97-'06, J&D	.....	3-40	2d ser., May, 1920, M&N			Nelsonville—		
3 1/2s, Wa. J'y 1, 1920, J&J	.....	3-40	4 1/2s, Sewer, July, '17, J&J			6s, Ref., Apr. 1, 1914, A&O		
3s, Wa., July 1, 1920, J&J	.....	4	4 1/2s, Wat., 2d ser., '22, A&O			6s, School, 1906 to '14, M&S		
Troy—			Columbiana—			Newark—		
5s, Wat., M'y 1, '97-02, M&N	.....	3-40	5s, Water, Mch. 1, 1915			5s, Ref. Spl. '97 to '12, M&S		
4 1/2s, Water, '98 to '04, F&A	.....	3-40	Columbus—			Niles—6s, Electric light, Sep. 15, '05 to '19, Semi an.		
4s, June 2, '98-1904	J&D	3-40	6s, June, 1904			North Baltimore—		
3 1/2s, Reg., 1900-'04, M&N	.....	3-40	5s, Fire Dept, June, 1904			6s, Paving, 1906		
3 1/2s, Dec. 15, 1905-'11, J&D	.....	3-40	5s, Water, Ap. 1, '07, A&O			Norwood—6s, 1897 to 1905		
3 1/2s, Reg. Imp., 1914, J&J	.....	3-40	5s, Sewer, July, 1912, J&J			5s, 1915		
3s, Bldg., Oct. 19, '99, A&O	.....	3-40	4 1/2s, Wat., Jan., 1906, J&J			5s, El. Lt. 1897 to 1926		
Utica—			Cuyahoga Co.—			Pickaway Co.—		
7s, RR. Ald, July 1, 1901	.....	3-45	5s, July, 1918			6s, Road, '97 to 1900, M&S		
4s, Paving, 1901	.....	3-40	Dayton—			Plain City—		
Yonkers—			6s, Apr., 1897 to 1899			6s, Ref. Water, 1903 to 23.		
7s, Apr. 1, 1901-2	A&O	111	6s, Nov., 1904			Pleasant Township—		
4s, Bridge, Apr. 1, '97, J&D	.....	100	5s, Sch., Feb. 1, '06, F&A			6s, refund., 1897 to 1900		
4s, Paving, Mar., 1897 to 1901	M&S	100	.....			Pomeroys—		
4s, Sch., Ap. 1, '20 to '24, A&O	.....	3-60	.....			6s, Ref., Nov. 1, 1914, M&S		

* Flat price. † These towns have been taken into Cincinnati; their bonds are now Cincinnati obligations.

Bonds.			Bonds.			Bonds.				
Bld.	Ask.	To Net.	Bld.	Ask.	To Net.	Bld.	Ask.	To Net.		
Sandusky—			Pittsburg—(Con.)—			Nashville—(Con.)—				
5s, Jan, 1900.....	101		6s, Water, Jan, 1908.J&J		3-30	4 1/2s, 1907.....	103 1/2	4 1/4		
5s, Wharf, Aug. 1, '09. F&A	102		5s, Funded debt improve-			4 1/2s, 1918, Water.....	100 1/4	4 1/4		
Stark Co.—			ment, 1913.....	J&D	116	4 1/2s, Water, 1920.....	101	4 1/4		
5s, Ref'dg, 1903-'12. M&S		4 1/2	4 1/2s, School, July, 1919..		3-30	4 1/2s, 1922.....	101 1/4	4 1/4		
Stenbenville—			4s, Comp., Jan., 1915. J&J		105	4 1/2s, 1923.....	101 1/2	4 1/4		
4s, Water, 1924.....	M&S	99	Reading—4s, Aug., 1910..		104 7/8	4s, 1919.....	100	4 1/4		
Titin—			4s, Apr., 1918.....	A&O	3-60	North Knoxville—				
6s, Pav., 1897 to 1903....		5 1/2	Seranton—		3-60	5s, Water, Sept., 1919....		4 7/8		
Toledo—7 3/4 May 4, 1900....	110 1/4	4	4 1/2s, Redemp., June, 1909		106	Shelby Co.—6s, Long. A&O	116	118		
6s, Oct., 1899. A&O.....	102		4 1/2s, City Imp., June, 1919		106	6s, Long, various.....	M&S	115		
5s, Refunding, Water,			4 1/2s, School, 1920.....	107 1/2		6s, Short.....	J&J	106		
June 1, 1903.....	J&D	105 3/4	Sharpsb'g 5s, School, 1902-9		4 1/2	Sumner Co.—6s.....	J&J	100		
5s, May 1, 1911.....	M&N	3-90	Wilkes-Barre—		3 3/4	Wilson Co.—6s, 1899..	J&J	100 3/2		
4 1/2s, Sch., Ju '18, '04. J&D		3-90	6s, Ang. 1, 1897.....	Ang. 1	3 3/4	TEXAS				
4 1/2s, Fire, July, 1912. J&J		3-90	5s, Certif's., 1898.....	An.	3 3/4	7s, Frontier def., 1910. M&S				
4 1/2s, Oct., 1919.....	A&O	3-90	RHODE ISLAND			6s, g., Red. J'y, 1906.....	J&J			
4 1/2s, Sch., Feb. 17, '16. F&A		105 3/2	3 1/2, g., S. H., 1934.....	J&J	3 1/2	5s, Ret'g outs., 1909. J&J				
4s, Park, July 1, '22. J&J		103	Burrillville—			4s, Ret'g outs., Jan., '99. Jan				
4s, Park, July 1, '42. J&J		3-80	4s, g., Impt., Jan. 1, 1907		3-70	Abilene—				
Union City			4s, g., Impt., Jan. 1, 1922		3-70	8s, Water, Jan. 6, 1901. J&J	95	105		
6s, refn'g., 1903 to '15. J&D		5 3/4	Central Falls—			Austin—				
Van Wert—			4s, gold, Dec., 1905 to '20			6s, July, 1904.....	J&J	100		
5s, Water, Apr. 1, 1911-41		4 1/2	Cranston—4s, Aug. 15, '25.		3-80	5s, Wat. & Lt. J'y, '30..	Q-J	95		
Van Wert Co.—			Newport—4s, Mar., 1905..	102 7/8	3-45	Bell Co.—5s, 1909.....	Apr	100		
6s, Rd., 1911 to 1919. F&A		4 1/2	4s, g., Park, Feb., 1927..	110 3/8	3-45	Bexar Co.—				
Wapakoneta—			Pawtucket—			6s, gold, Court House,				
5s, Water, 1900-'16. M&S		4 1/2	5s, April, 1899.....	A&O	101 1/2	Ang. 18, 1933, April 10..		4 7/8		
Westwood—			4s, g., July, 1910.....	J&J	103 3/4	5s, Bridge, 1910..	Apr. 10	4 7/8		
6s, Beech Av., '97 to 1905		4 1/2	4s, Water, July 1, '19. J&J		102	Brown Co.—				
6s, Sidewalk, Sept. 2, 1925		106	4s, g., July 1, 1936.....		107 1/4	5 1/2s, Ref., Apr. 1905-35..		100		
5s, Water, July 1, 1915....	106	4 1/2	4s, g., Water & S., July,		104 3/4	Commerce—				
Winton Place—			1934.....	J&J	106	6s, Sch., 1901-1906. J&J				
5s, Town Hall, 1915-25..	103		4s, Fd. loan, g., '36..	J&J	106 1/4	Coriscana—				
Wood Co.—5s, Court-house,			Providence—			5s, Swr., July 1, 1919. J&J	95	98		
March 1, 1897.....	M&S	4 1/2	6s., July 1, 1900.....	J&J	107 3/4	Dallas—				
Youngstown—6s, Paving,			5s, g., Water, July 1,	1900.....	105	7s, RR., Apr. 1904. A&O	111			
Oct. 1, 1897 to 1903.....	J&D	3-90	1900.....	J&J	105	6s, Pnding, 1917..	A&O	107		
6s, School, Sept., '02. M&S		4 1/2	4s, g., July, 1906.....	J&J	113	5s, Fd., July, 1931..	J&J	100		
5s, Fund. Sept., '01. S.-an		3-90	4s, Sch., May, '25. M&N		112 1/2	5s, g., Aug., 1928.....	F&A	100 1/2		
5s, Park, Mar. 1, '14. J&J		3-90	4s, g., Park, July, '21. J&J		113 1/2	Ennis—				
5s, Fire, Oct., '97 to '15. A&O		3-90	4s, g., School, July, 1911.	107 3/4	108 5/8	6s, Sch., Sep. 15, 1934. M&S	101	103		
Zanesville—			3 1/2s, g., Wat., 1916. M&S	102 3/4	103 3/8	Fort Worth—7s, 1904. M&S				
4 1/2s, Ref., Oct. 1, '09. A&O		4	Woodsport—			6s, Water, Feb., '22. F&A		5-20		
OKLAHOMA			4s, Water, Apr. 1, '15. A&O		106	5s, Ref., 1920.....	J&J	99		
Cleveland Co.—			4s, Reg. Gold, 1921. F&A		106	Galveston—				
6s, Fd., Sept. 10, 1904. Sept.		6	SOUTH CAROLINA			8s, 1897 to 1903.....	M&S			
Oklahoma City			6s, Old bonds, 1869 to 1888		1 1/2	5s, Lim. debt, Sep. 1, 1921	99			
6s, Sch., Jan. 1, 1914. J&J		6	4 1/2s, Blue, 1925.....	J&J	107	5s, Lim. debt, June 1, '23	99			
6s, Fund'g, 1906 to 1915		6	4 1/2s, New issue, 1933..	J&J	105	5s, Lim. debt, Jan. 22, '25	99	101		
Oklahoma Co.—			4s, July 1, 1936.....	J&J		5s, Lim. debt, 1927.....	99 1/2	102		
6s, Fund. Dec., 1904. Ann		6	Charleston—			6s, Fund'g, 1905-15. M&N	98			
6s, Fund'g., 1919 to 1922		6	7s, Convertible, '97. A&O		103	5s, Wat., 1908-1928..	J&J	98		
OREGON			6s, 1898.....	A&O	103	Henrietta—				
Astoria—			5s, Oct., 1923.....	A&O	108	6s, g., Ref. C.-H., '25. J&J		102		
6s, Sch., Mar. 1, 1914. M&S		103	4s, 1909.....	J&J	95 1/2	Hillsboro—5s, gold, Water,		100		
6s, k. Water, 1925.....		4-80	Columbia—3s-4s, 1910..		84	Jan. 1, 1935.....	J&J	101		
Malheur Co.—			SOUTH DAKOTA			6s, School, 1909.....	J&J	101		
8s, School, Sept. 1914....			6s, Rev., war., Apr. 1, 1897		100	Honey Grove—				
Portland—			6s, Sch. & Col., J'y '05. J&J		4 1/2	6s, Imp., 1906-'26.....		96		
6s, g., Sewer, 1905..	J&J	4 1/2	5s, Sch. & Col., M'y '07. J&J		4 1/2	Houston—				
6s, Sch. Dist., 1913..	A&O	4 1/2	4 1/2s, Ref'd., May 1, '07. J&J		100	10s, New series, 1901. J&J				
5s, g., C.H., July 1, '23. J&J		113 3/4	4s, Const'n, Mar. 1, '10. J&J		100	6s, comp., July, 1918. J&J	106 1/2	108 1/4		
5s, Wa., Jan. 1, 1917. J&J		111 3/4	3 1/2s, Ref'd., Nov. 1, '12. J&J		100	6s, comp., 1912.....	104	106		
5s, g., Wat., July 1, '23. J&J		113 3/4	Aberdeen—			5s, Comp., July, '18. J&J	97 1/2	99		
5s, g., Bridge, 1923. A&O		117	6s, Ref., Jan. 1, 1915. J&J		6	5s, g., Ref., Jan. 1, '37. J&J	109 1/4	4 1/2		
5s, g., Jan., 1922.....	J&J	113 1/4	Faulk Co.—			McLennan Co.—				
Wasco Co.—7s, Sch., Sep., '04		4 1/2	6s, Fnd., Jan. 1, '15. S.-an.		6	6s, Bridge, 1909..	Apr. 10	100		
PENNSYLVANIA			Hanson Co.—			Paris—6s, Water, Oct. 15,		1912 to 1937.....	J&J	103 1/2
6s, Agricultural College,			6s, Refunding, 1908. J&J		6	5s, Improv., June, 1930..	98	100		
Feb., 1922.....	F&A	3	Lake Co.—5s, Fdg., 10-20 yr		6	San Antonio—				
4s, 1899 to 1904.....	F&A	104	Marshall Co.—			6s, Refund'g, 1898. J&D	99	101		
4s, Fund'g, Feb., 1912. F&A		116 1/2	6s, Fund., Jan. 1, '15. J&J		6	6s, g., Fund., 1905-15. F&A		107		
3 1/2s, Fund., Feb., 1912. F&A		107	Mitchell—			6s, Impt., Aug. 1, '08. F&A				
Allegheny—5s, 1897..	Var.	3-60	6s, School, Apr., '14. A&O		6	6s, May 1, 1915.....	M&N	112		
4 1/2s, 1900 to 1903.....	Var.	105 1/2	Stoux Falls—			6s, 1916.....	F&A			
4s, 1901 to 1919.....	Var.	103	5s, Fund., Jan. 1, '10. J&J		100	5s, Building, 1917..	F&A			
4s, July, 1910.....	Var.	107	Watertown—			Sherman—				
4s, July, 1925.....	Var.	109	6s, School, July 1, '09. J&J		6	6s, Fund'g, aver. 18 yrs..	103			
Allegheny Co.—			TENNESSEE			6s, Ref'dg, aver. 9 1/4 yrs.	101			
5s, Comp., 1913.....	105 1/2		6s, Unfunded, 1900.....	J&J	90	6s, Water, aver. 20 1/2 yrs.	105			
4s, Riot, 1900-1906..	Var.	104	6s, Compromise, 1912....		90	Temple—				
Allentown—7s, 1899..	A&O	4	4 1/2s, Penitent, Oct. '13. A&O		107	7s, M'rket, Mar. 1, '27. M&S		105		
5s, Water, 1899.....	A&O	4	4 1/2s, Redemp., 1913..	A&O	107	Tyler—7s, Water, Jan. 1,		1903.....	J&J	102
4s, City, 1904.....	J&J	99	4s, Funding, 1907.....		95	Waco—5s, Gold, 1923.....		101		
Altoona—			4s, Redemption, 1912..	J&J	75	5s, 1920.....	M&S	100		
4s, School, 1924.....	J&J	100	3s, Settlement (1000)..	J&J	80	5s, Ref., July, 1909..	J&J	100		
4s, Impr., 1905-25..	J&J	100	3s, Settlement (1000), 1913		100	UTAH				
Bradock—			Chattanooga—			5s, Build'g, 1900-1910. J&J	102 1/2			
5s, Reg. wat. Jan. 1, '04. J&J		106 67	6s, April, 1909.....	A&O	4 1/2	5s, Territorial, '98-'05. J&J		4		
Chester—			Davidson Co.—6s, '99. J&J		100	Logan—5s, g., Water, Dec.,		1912.....	J&D	100
6s, City, 1908.....	J&J		5s, Aaylinn, 1903..	J&J	100	Ogden—5s, Gen. Imp., May		1, 1913.....	M&N	100
5s, City, 1909 to '09. J&J		3 7/8	4 1/2s, 1915.....	J&J	4 1/2	Salt Lake City—				
4s, City, 1901 to 1904. J&J		3 7/8	Hamilton Co.—5s, Bridge,			5s, Gen. Fd., 1901-11. J&J		100		
4s, School, July 1, '14. J&J		3 7/8	Oct. 1, 1909.....	A&O	4 3/8	5s, Fund., 1908.....	M&S	4 3/8		
Harrisburg—			Harriman—			5s, Fund., 1912.....	J&J	4 3/8		
6s, July, 1903.....	J&J	112 1/2	6s, Ang. 1, 1923.....	F&A	102	5s, Fund., 1914.....	M&N	4 3/8		
5s, Jan. 1, '99 to 1900. J&J		107	Hayward Co.—6s.....		104	5s, School Dist, 1902. F&A		4 7/8		
4s, City, July 1, 1920. J&J		104	Henderson Co.—6s.....		97	5s, " " 1913. F&A		4 7/8		
Homestead—5-4s, Oct. 1897			Knoxville—6s, Fund., 1915		98	Salt Lake County—				
to 1916.....	A&O	107 1/2	5s, g., Imp., 1921.....	4 3/8		5s, Fd., Aug. 1, '08-16. F&A		4 1/2		
Johnstown—5s, 1921..	J&D	105	4s, Funding, 1920.....		96 1/4	VERMONT				
4 1/2s, Sept. 1, 1923..	M&S	103	Lexington—6s, RR. aid, '13		100	6s, Agric. College, June 1,		1910.....	J&D	130
4s, Fire alarm, 1923. J&J		104	Marshall Co.—5s, 1901. F&A		102	Barre—4s, May, 1911.....		103 1/4	3-70	
Lancaster—6s, '05 to 20. Jan		101	Memphis—			4s, May, 1916.....		104 1/2	3-70	
6s, Wat., Ap. '05 to 20. Q-J		100	6s, Tax district, 1915. J&J		112	Bellows Falls—				
McKeesport—6s, 1907. J&J		100	6s, Comp., Flippln, 1907..		114	4s, Water, 1915.....		102		
5s, Water, 1911.....	J&J	4	6s, City school, 5 to 20 yrs.		114	Bennington—				
4 1/2s, Funding, 1920. J&J		3-80	4 1/2s, Ref'dg., g., 1926. J&J		107 1/2	4s, Sewer, Jan., '03-5. J&J		101		
4s, Fdg., 1899-1914....		3-80	Nashville—6s, 1901..	J&J	105	4s, Jan., 1917.....	J&J			
Norristown—4s, 1913. J&J		3-80	6s, Refunding, 1903. J&J		106	Brattleboro—				
Philadelphia—			6s, 1905.....	J&J	107	4s, Jan. 1, 1904.....		103		
6s, 1901.....	J&J	114 1/2	6s, Funding, 1907..	M&N	113 1/2	4s, Jan. 1, 1911.....		105		
6s, Taxed, 1904.....	J&J		6s, Water 190							

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Rutland—				Ballard—6s, gold, Water & Light, Jan. 1, 1915. J&J				WISCONSIN.			
4s, g., Sewer, 1926. M&N	105	106		East Taocoma—6s, Sch. Dist., Feb. 1, 1900. F&A				4 1/2s, Bridge, J'y 1, '24. July			
St. Albans—				Fairl'v.—6s, g., J'y 1, 11J&J				3s, Compromise. J&J			
4s, Refund, Water, 1907		103 3/8	3 3/8	Kltitass Co.—				Ashland—5s, F'dg, 1909 J&J	108 1/2	4 1/2	
VIRGINIA				6s, Fund., Mar. 1, '02-'12				Burlingt'n 5s, Sch., '01 to '06			
3s, New, o., 1932. J&J		74		Lincoln Co.—6s, 1912, Jno				Chippewa Co.—			
2-3s, Funded debt, '91. J&J		63 1/2		Pierco Co.—				5s, Deco., 1901. Deco.	104	4 1/2	
6s, Trust receipts, stampod		5		6s, F'd., June 1, 1911. June				Elkhoru—5s, Water, '99 to '07	100		
Danville—8s, 1903-11. J&J	120			5s, May 2, 1912. May				Green Bay—			
6s, 1914. J&J	110			Port Townsend School Dis-				5s, B'dge & Sch., '98 to '12			4
Franklin Co.—				trict No. 1—6s, 1905-15.				Iron Co.—			
6s, Jan. 1, 1909. J&J	90	100		San Juan Co.—				6s, Jall, Jan., 1898 to 1912			
Harrisonburg—				6s, g., F'dg, Sep. 1, '05-15.	104	90	5 1/2	6s, Jall, Jan., 1903 to 1907			
5s, Fund., July 1, '24. J&J		100		Seattle—				La Crosse—			
Lynchburg—				6s, Sch. g., Jan. 1, '1909 J&J				5s, Bridge, Jan. 15, '10. J&J	110		
8s, 1904-1907. J&J	120		5	5s, F'dg, g., July, 1913. J&J				5s, 1906-1916. J&J			
6s, L. & Dan. RR. 1901. J&J	106	107		5s, g., Apr. 1912. A&O	96	100	5	Madison—4s, Ref., '15. A&O	95		
6s, 1897 to 1915. J&J	108		5	5s, Sch. Dis. No. 1, '10. J&J				Milwaukee—			
5s, Perm. imp., 1916. J&J	104	107		5s, Sch. Dist., No. 1. 1915				7s, General, 1901. J&J	112	113	
Manchester—6s, 10-40. J&J	101			Skagit Co.—				7s, Water, Jan. 1, '02. J&J		115 3/8	3-55
5s, 1923. J&J	99			6s, g., Fund, Dec. 1, 1913				5s, July 1, 1907. J&J		113	3-50
Neapolis—				Spokane—6s, Oct. 1, '11. A&O				5s, July, 1910. J&J		115 1/4	3-55
6s, Water, June 1, 1924. J&J	105	106		Spokane Co.—6s, School. Dist., July 1, 1910. J&J				5s, July, '07 to 1916. J&J		112 1/2	3-50
Norfolk—8s, May, 1901. M&N	114 1/2	115		Tacoma—				4s, Water, 1906-7. J&J		112 1/2	3-55
6s, Sept., 1900. M&S	103 1/2	104 1/2		6s, Apr. 15, 1911. A&O	107	111 3/8	4 7/8	Milwaukee Co.—			
6s, Renew'l, Jan., '14. J&J	115	117		5s, g., Water & Lt., June 1, 1913. J&D				5s, Build., July 1, '07. J&J	106		
5s, Renewal, Ap., '11. A&O	106 3/4	107 3/4		6s, Fndd., 1911. Deo				5s, School, July 1, '14. J&J	109		
5s, 1924. M&N	108	109		Whitman Co.—				Racine—			
Petersburg—				5s, Fndd., 1912. Apr.				5s, Adjust., 1912. Ann.		104	4 5/8
8s, 1903. M&N	112			Whatcom Co.—				4s, School, June 1, '13. J&D	95		
6s, 1905. F&A	106			6s, Fndd., 1911. Deo				Rhineland—			
Portsmouth—5s. J&J	100	102		Whitman Co.—				5s, Fnd., Fb. 1, '99-08. A&O	98		
Richmond—8s, 1904-10. J&J	127			5s, Fndd., 1912. Apr.				Shullsburg—5s, Water, Feb. 1, 1898 to 1912. Feb.			4 7/8
6s, 1904-1910. J&J	112			WEST VIRGINIA.				Superior—			
5s, 1920-1922. J&J	111	112		Huntington—				6s, Sewer, Ag. 1, 1910. F&A	119 3/4	4 1/2	
4s, 1920-1929. J&J	100	102		6s, Paving, Oct. 1, 1921.				6s, June 1, 1902.			
4s, July 1, 1924. J&J	100	102		5s, Sch., Aug. 7, '97-1901.	100			WYOMING.			
4s, 1925. J&J	100	102		Parkersburg—				6s, Capitol, Jan. 1, 1901-1910.			5
4s, 1926. J&J	100	102		6s, Ref., 1906. J&J				6s, Univ'er. Buildg., 1902 to 1911. Jan. 1			4
4s, Registered, refund'g, 1929. J&J	100	102		5s, Park, June 1, '16. June	104 3/4	4 5/8		Fremont Co.—			
WASHINGTON.				Whooling—				6s, Fdg., 1905-1915.			
4s, Funding, April, 1905, April 1.			3-70	6s, Bdge., Nov. 1, '01-24.							
				5s, City, July 1, 1919.							
				4 1/2s, Bridge, July 1, 1924							

* Flat price.

MISCELLANEOUS SECURITIES.

Prices marked thus (*) are flat prices—that is, the purchaser does not pay accrued interest in addition.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
MISCELLANEOUS BONDS.								
Aaker, Merrill & Condit 6s., 1903	* 96	99	Contra Costa Water, 5s, 1915. J&J	* 96	98	Leh. Coal & N., 4 1/2s, g., 1914, Q. J.	* 110 1/2	111 1/2
Albamarle & Chos. Canal Co.—			Cov. & Clin. Bdg., 1st, g., 4s, 1915.	100	101	Railroad, gold, 4s, 1914. Q-F	105 1/4	
1st M. 7s, 1909.	106	110 1/2	Danv. (Ill.) Gas Elec. & St. Ry.—			Mortgage, g., 6s, 1897, 15 J-D.	* 103 1/2	
Algers W. W. & Elec. 6s, 1925. J&D	100	105	1st, g., 1899 to 1916. M&N	99	101	Consol. mort., 7s, 1911, J&D.	* 132	134
Alton Br.—See St. C.M. & St. L. RR.			De' & Hnd. Canal—See RR. bonds			Gen. mort., g., 4 1/2s, 1924, Q-F.	* 103	
Amer. Bell Teleph., 7s, 1893, F&A	* 103	104	Denver Un. Water, 1st, g., 5s, 1914			Col. Tr., g., 4 1/2s, 1905. M&S		
Amerioan Brew. Co. 6s, 1915. J&J	* 110	115	Domln. Coal, 1st, 6s, 1913, M&S.	92	94	Del. Div. Canal 1st, 6s, 1898. J&J		
Amer. Cot. Oil, deb., 8s, 1900, Q-F.	* 107		Dnl. U. Depot, 5s, Oct. 1, 1930. A&O	* 100		Leh. Val. Coal Co.—See RR.		
Amer. Dook & Imp.—See Cent. N. J.			Eagle & Phenix Mfg. Co., 1st 6s.	* 40	42	Leevee S. Cot. Press, 1st, 6s, '07. M&N	* 100	
American Safe Deposit Co.—			Edison El. Ill. (Boston), 6s, '98. M&S	125		Los Angeles Lt. Co., 6s, 1905. J&J	* 92 1/2	100
1st 6s, 1903. Q.-J. 15.	105		6s, 1901. M&N	115		Gnaranteed, 6s, 1905, J&J.	* 96	100
Amer. Sec. & Tr., 5s, 1905, F&A. 15	* 101		Edison El. Ill. Co., N. Y., 1st, 5s, 1910	* 110 1/4	110 3/4	Louisiana Elec. Lt., 1st 6s.	101	102
5s, 1905, A&O.	* 101		Edis. Elec. Ill. N. Y., 1st con. g., 1995	* 107 1/4		Louisv. Board of Tr., 6s, 1910, J&J	115	116
American Spirits Manuf. Co.—			Edison Light & Power, S. F., 6s, Q-F	* 129 3/4	130 1/4	Louisv. Water Co., 1st, 6s, 1906, A&O	109	110
1st g., 6s, 1915. M&S	* 78		Edison Ill. Co., St. L., 6s, 1923, F&A	* 55 1/2	56 1/2	2d, 5s, 1910, F&A.		
Amer. Strawboard Co., 6s, F&A.	* 99	99 1/2	Edison Elec. Ill. (Brooklyn)—			Lowell El. Lt. Cor., 1st, 5s, g., '14. J&J		101
Artesian Water (Tenn.) 5s.	* 92	95	1st, mort., g., 5s, 1940, A&O.	* 110 3/4		Mads'n Sq. Gard., 1st, 5s, 1919. M&N		69
Angusta Factory, 6s, 1899.	* 100		Elmhra Mun. Imp. Co., 5s, 1942. A&O			2d mort., 6s.		
1st M. 6s, 1915. M&N	* 107		Elyton Co. (N. O.)—5s, 1924. J&J		31	Malne Steamship Co.—		
B. & S. Car Co., 1st, g., 6s, 1942, J&J	* 95	100	Enterprise Mfg. Co., 1st, 6s, 1903.	* 101	102	1st M., skg. rd. g., 6s, Apr., 1926		111
Berg & Engle Brew., 1st, 6s, '21. J&J	* 110		Erie Tel. & Tel., 6s, 1903, J&J.	105		Manhat. Beach H. & L. Co. (Ltd.)—		
Blue Lakes (Cal.) Water Co.—			6s, 1909, A&O.	100	103	General, gold, 4s, 1940. M&N		40
6s, 1938. M&S	* 95	101	Cl. tr., g., s. r., 5s, 1926.	101	103	Maryland Steel Co., 5s, 1922, F&A	* 83	90
Bon Air Coal 6s, 1915. J&J	* 60	65	Ft. S. & Van B. Bridge—See St. L. & San Fran. RR.			Masonic Hall Ass'n (Wash.), 5s, '08	* 104	
Booneville Bge.—See M.K. & T. RR.			Foxbnrg Bge.—See Pitts. & W. RR.			Masonic Temple (Memphis), 6s.	* 107 1/2	110
Boston & Mont'a, 7s, 1902-7, M&N	105 1/2		Fresno Water Co., 6s, 1910. A&O	* 98	102	Meroh. Br.—See St. L. Mer. Term.		
1st issue, 7s, 1898, J&J.			Galveston Wharf Co.—			Metrop. Opera & R. E. Co. 1st 5s,		
Boston El. Lt.—6s, 1908. M&S	108		1st, 5s, gold, 1940. A&O	100	101	May 1, 1903, M&N.		
do 5s, 1924. M&S	102	104	Gen. Electro, deb., g., 5s, 1922, J&D	* 95 1/4		Metr. Telep. & T., 1st, 5s, pf., '18. M&N		
Boston Terminal Co.—			Grand R. Coal & C-1st, 6s, '19. A&O	* 80	90	Metro. Ferry Co.—See Long Is. RR.		
1st M. g., 3 1/2s, Aug. 1, '98. Q.-A.		100	Hackens'k Water re-organizat'n	* 104		Mich. Pen. Car Co., 1st, 5s, g., '42. M&S	* 86	90
Brooklyn & N. Y. Ferry Co.—			1st, 5s, 1926. J&J			Miss. Levee (W. B. I. & S. Co.), 6s.	* 104	105
6s, Jan. 1, 1911. J&J	117		Con. 5s.	* 103		Miss. Levee (Yazoo Delta), 6s.	* 110	112
Bklyn Wf. & W. Co., 1st, 5s, 1945, F&A	* 93	94	Hawallan Com. & Sng. 5 1/2s, 1916.	103		Miss. Riv. Br.—See Chic. & Alton.		
Calabra Cl. M. Co.—See Teun. C.I. & R			Hoek. J.-Jones Jew'l Mill., 1st, 6s, '22	* 95	99	Mo. Elec. Light, 1st, 6s, 1909, A&O	* 101	
Calro Bridge—See Ill. Cent. RR.			Henderson Bridge—See RR.			2d, 6s, 1921, Q-May.	* 102	104
California Electric Light, 6s, J&J.	* 130		Hoboken Ferry—1st mtg. 5s, 1946	* 97	99	Morris Aquoduct—		
Campbell & Co. (incorp.), 1st, g. 5s,	* 106		Hoboken Land Imp. Co., 5s, '10, M&N	* 102		1st, g., 4s, Aug. 1, 1915.		101
July 1, 1908.		52 1/2	Hopkinsville Water Co.—			Mnt. Un. Tel., s. r., 6s, 1911, M&N	* 110	
Chatesaugay Ore & Ir. Co., 6s, 1915	* 100		6s, g., 1926. J&J		100	Mundlo (Ind.) W. W. Co., 6s, '13, F&A	100	
Chat'n'ga City Wat. Co.—6s, '12. J&J	100		Huntington (W. V.) Water Co.—			Mystlo Wharf & Stor'ge (Boston)—		
Ches. & Del. Canal, 1st, 5s, 1916, J&J	* 43		6s, 1913. M&N	100		1st, gold, 5s, Dec. 1, 1906. J&D	102 1/2	103 1/2
Ches. & Pot. Tol., 5s, 1896-1911, J&D	* 101		Hydraulic Press Brick, 5s, 1904.	* 100	102	Nat'l & Prov. Worsted Mills, 6s.	100	
Chio. & Arohson Bridge—See RR.			Ill. Steel Co., deb., 5s, 1910, J&J	70	73	Nat. Lined Oil, deb., 6s, 1904.		
Chio. Board of Trade, 5s, J&J.	102		Dob., non-conv., 6s, 1913, A&O.	63	72	Nat. Staroh Co., 1st, g., 6s, 1920, M&N	* 101 1/2	
Chio. Consol. Brew. & Malting Co.	103 3/8		Imperial Bldo. Co., 1st, 6s, 13, J&J	* 100	103	Natoma Vineyard 1st 6s.		
Chio. Dock Co., 1st, 5s, A&O.	98 1/2	100	2d, 6s, 1908, M&S.	* 85	90	New England Teleph. & Telegr'h.—		
Chio. Edison Co., Deb. 6s.	101 1/2		Internat. Navigat'n Co., 6s, 1906.	* 102	103	6s, 1903, A&O.	108	111
1st mort., g., 5s. A&O	104		Iron Steamboat Co., 6s, 1901, J&J	* 60	70	6s, April, 1915.	105	106
Chio. Jnnot., col., g., 5s, 1915, J&J	* 109 3/4		Jackson Brew. Co., 1st, 6s, '01, F&A	* 105 3/4		New Haven S.S. Co.—6s, 1902. A&O	103	
Cln. Chamb. Com., 4s, 1908, J&J.	100		2d, 6s, 1906, M&N.	* 104		New Or. Abattoir Co., 6s, 1916.	* 99 1/2	
Cln. Desiccating, 6s, 1907. J&J	100		James town (N. Y.) Water Supply	100		N. O. Brew. Ass'n, M., 6s, 1905, J&D	* 83	89
Cln. Masonic Temple, 6s, 1898.	100		Co., 6s, 1913, M&O.	100		N. O. Cotton Ex., 1st, 5s, '06, Q-Jy.	* 100	
Cln. Stock Yards, 5s, var., A&O.	99		Jefferson & Clearfield C. & I. Co.—			N. O. W. W. Co., M., 6s, 1909, A&O	* 114 1/2	

Stocks.				Stocks.				Stocks.			
Par.	Bid.	Ask.		Par.	Bid.	Ask.		Par.	Bid.	Ask.	
Magnet Rock	1.20	1.30	General Electric	100	31	31 1/2	Citizens'	20	100	105	
Mansfield Coal & Coke Co.	50		Preferred	100	73		Commonwealth	100	100	110	
Maryland Coal, prof.	100	45	Hartford Electric Light	100	110		Continental	100	325		
Marion Gold	1	004	Hartford Light & Power Co.	25	4 1/2		Eagle	40	250	255	
Matco	1	8 1/2	Lowell Electric Light	100	94	96	Empire City	100	100	104	
Merced Gold	15	8 7/8	Malden Electric	100	90	90	Farragut	50	80	85	
Mesnard	25		Mutual Elec. Lt., S. Francisco	10	10	9 3/8	German-American	100	330	340	
Minnesota Iron	100	41	Narragansett Electric	50	180 1/2	82	Germania	50	215	230	
Mollie Gibson	5	20 1/2	New Haven Electric Light	100	145		Greenwich	25	138	148	
Moon Anchor	1	52 1/2	Northern Elec. Light & Pow. Co.	10	12 3/4	13 1/4	Hamilton	15	103	115	
Mount Rosa	1	8 3/8	Penn. Heat, Light & Power Co.	50	15 3/4	16	Hanover	50	120	125	
Napa (quicksilver)	7	6 1/2	Preferred, \$35 paid in.	50	34 3/8	35	Home	100	170	175	
National	25	150	People's Light & Power Co.	100	100		Kings County (Brooklyn)	20	173	178	
Native	25	20	Powellton Electric Light	100	15	16	Nassau (Brooklyn)	50	140	145	
New Central Coal	100	5	Rhode Island Elec. Protect.	100	115	120	New York	100	100	110	
New Haven	1	1 1/2	Salem (Mass.) Electric	100	102	104	Niagara	50	145	150	
Old Dominion Copper	25	13 1/2	Sloss Iron & Steel Co.	100	27		North River	25	118	122	
Ontario Silver Mining	100	8 1/2	Southern Elec. Light & Power	10	9		Pacific	25	135		
Ortolo	1	1 1/2	Suburban Electric Light	10	9	10 1/4	Peter Cooper	20	117		
Osceola	25	31	Thomson-Houston, series C.	10	3		Phenix (Brooklyn)	50	155	160	
Parrot Silver & Copper	10		Series D.	10	3 1/2	4	Rutgers	25	120	125	
Pennsylvania Coal	50	330	United Electric Secur., pref.	100	60	75	Stuyvesant	25	80	85	
Pharmacist	1	13 7/8	United Light & Power Co., pref.	100	5		United States	25	115	120	
Phenix	25		U. S. Electric Light	100	85	88 3/4	Westchester	10	200	230	
Pilgrim Consolidated	1	009c	Westinghouse Elec. Light, com 50	50	24		Williamsburg City	50	330	340	
Pioneer (gold)	10	4 1/2	1st preferred	50	50 1/4						
Pontiac	25		Assentug	50							
Portland	1	80 1/2	Woonsocket Electric	100	107						
Prince Albert	1	40									
Quicksilver Mining	100	1 1/4									
Preferred	100	10									
Quincy	25	104 1/2									
Scrap (3d instalment paid)	5	97									
Rebecca	25	14c									
Ridge	25	18c									
Rockland	25										
Ruhicon	1	11									
St. Joseph Lead	1										
St. Louis	25	12 1/2									
Santa Isabel (g.)	5	13 1/2									
Silver Valley (Reorg.)	5										
Smuggler (new)	5	65c									
Southern Iron	100	3 1/2									
South Pittsburg Coal & Iron	100	2 1/2									
South Side	25	2c									
Specimen	1	50									
Standard Charcoal	100	1 1/4									
Tamarack	25	120									
Tamarack, Jr.	25	17									
Teumseh	25	23 1/2									
Tennessee Coal Iron & RR. Co.	100	24 1/4									
Preferred	100	20									
Union G. M.	1	20 1/4									
Union L. & M. Co.	1	6c									
Westmoreland Coal	50	49 1/2									
Whitecrest Fuel Co.	100										
Wolverine	25	9									
Work	1	6 3/4									
Wyoming Valley	100	7c									

INSURANCE.

Stocks.	Par.	Bid.	Ask.
ALBANY—			
Albany Insurance Co.	100	116	
Commerce Insurance Co.	100	112	
BALTIMORE—			
American Fire	5	6	
Associated Firemen's	5	6 3/8	7
Baltimore	10	22	
Firemen's	18	24	
German	10	20 1/2	
German American	25	24	30
Home	10	16 1/2	18
Howard	5	6 1/4	6 5/8
Maryland	5	4	
National	5	5	5 1/2
Peabody	25	47	
Potomac	5		
BOSTON—			
American (Fire & Marine)	100	75	
Boston Marine	100	162 3/4	
Conveyancers' Title	100	134	
Firemen's (Fire)	100	132 7/8	100
Massachusetts Title	100	35	40
Mercantile (Fire & Marine)	100	85	
North American (Fire)	100	65	67
CINCINNATI—			
Cincinnati, J&J	25	97 1/2	
Commercial, M&S	25	85	
Eureka, J&J	20	200	
Fidelity	100	160	
Merchants' & Manufacturers'	20	140	145
National	100	109	
Security	100	100	
Washington	25	115	
DAYTON—			
Columbia	100		
Cooper	20		
Teutonia	20		
HARTFORD—			
Etna, Q-J	100	267	272
Connecticut, J&J	100	155	
Hartford, J&J	100	440	
National, J&J	100	180	
Orient, J&J	50	79	83
Phenix, Q-J	100	180	
Steam Boiler, J&J	50	125	
LIFE INSURANCE—			
Etna, Q-Apr	100	160	190
Connecticut General, J&J	100	130	
Hartford Life & Ann., J&J	100	125	
Travelers, Q-J	100	230	250
LOUISVILLE—			
German, J&J	50	200	210
Louisville, J&J	100	60	65
Western, J&J	100	130	135
MEMPHIS—			
Bluff City	100	80	85
Home	100	55	65
Hernando	100	70	75
Planters'	100	65	70
Phenix	100	65	70
NASHVILLE—			
State	100	45	50
NEWARK—			
American	5	205	210
Firemen's	30	220	230
Merchants'	25	135	
Newark Fire	5	155	160
NEW ORLEANS—			
Crescent	100	45	
Fireman's	50	8	12
Gorman's	100		
Hibernia	100	93	
Homo	100	30	
Lafayette	50	91	
Merchants'	100	60	67 1/2
Mechanics' & Traders'	100	68 3/4	75
New OrL. Insur. Association	100	73 1/2	
Sun Mutual	100	124 1/2	
Southern	100	93	98
Toutonia	100	131 1/2	135
NEW YORK—			
American	50	100	105
Broadway	25	125	

Stocks.	Par.	Bid.	Ask.
American Fire	100		101
Delaware	25		21
Fire Association, J&J	50		338
Franklin Fire	100		400
Girard F. & M.	100		300
Ins. Co. County of Phila.	100		110
Insurance Co. of N. A.	10	22	22 1/2
Insurance Co. of State of Pa.	200		175
Jefferson	50		130
Lumbermen's	25		55 1/2
Mechanics'	25		31
Pennsylvania Fire	100	352	
Reliance	50		56 3/4
Spring Garden	50		74
Teutonia	100		90
Union	20	17	20
United Firemen's	10		17 1/2
PITTSBURG—			
Allegheny	50	48	
Allemania	50		54
Armenia	100	64	
Artisans'	50	40	
Bcn Franklin	50	52	
Birmingham	50	52	
Cash	50	41	
City	50	48	
Citizens'	50	42	
German	50	63	
German-American	50	50	
Humboldt	50	50	
Man. & Mer.	50	40	
Monongahela	50	25 1/2	
National	50	63 3/4	
People's	37 1/2	25	
Pittsburg	50	120	
Teutonia	50	65	
Union	50	46	
Western	50	34	
PROVIDENCE—			
Equitable	50	50	54
Merchants'	50	50	55
Prov. Washington	50	52	53
RICHMOND—			
Virginia Fire & M.	25	33	34 1/2
Virginia State	25		23 1/2
SAN FRANCISCO—			
Fireman's Fund	100	182	195
ST. LOUIS—			
American Central	25	8	29
Citizens'	100	150	200
WASHINGTON—			
Arlington, M&N	100	127	140
Columbia, M&N	5	11 1/2	12 7/8
Commercial, J&J	5	4 1/2	
Corcoran, J&J	50	55	
Fireman's, J&J	20		
Franklin, M&N	25	35	
German-American, F&A	100	187	
Lincoln, Q-J	5	8 1/2	
Metropolitan, J&J	50	70	
National Union, J&J	5	10 7/8	11 3/8
People's, J&J	5	5 1/2	
Potomac, J&J	25	67 1/2	
Riggs, J&J	5	7 3/4	8
TITLE INSURANCE—			
Real Estate, J&J	100	97	107
Columbia, Q-J	5	5 1/8	5 3/4
District	20		10
Washington, Q-J	10		6
MARINE INSURANCE SCRIP.			
Atlantic Mutual—1892		102	
1893		103	
1894		103 1/2	
1895		104	
1896		104 1/2	
MANUFACTURING. Par.			
Aoushnet Mills (N. B.)	100	285	
Am. Lnen (Fall River)	100		
Amory (N. H.)	100	135	137 1/2
Amoskeag (N. H.)	1000		747 1/2
Androscogin (Me.)	100	114 1/2	115
Appleton (Mass.)	1000	505	507 1/2
Arlington Mills (Mass.)	100	100	
Atlantic (Mass.)	100		64 3/4
Barnaby (Fall River)	100		90
Barnard Mfg. (Fall River)	100		95
Bates (Me.)	100	114	115

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Boston Belting.....	100	172	173½	American Axe & Tool Co.....	100	.....	.....	Gallatin Turnpike.....	100	10	12
Boston Duck (Mass.).....	700	.....	975	American Bank Note.....	50	43½	44½	Germania Lead Works.....	100	80	100
Bourne Mills (R. I.).....	100	.....	.....	American Bleuit Co.....	100	69	74	Gorham Mfg. Co., common.....	100	.....	90
Bristol Manufacturing Co.....	100	95	.....	American Brake.....	100	67	69	Preferred.....	100	114	117
Cabot Manufacturing Co. (Me.).....	100	.....	.....	American Cotton Oil.....	100	11	12½	Gray & Dudley Co. (Nashville).....	100	100	.....
Chace (Fall River).....	100	.....	115	Preferred.....	100	56½	57½	Great Falls Ice.....	100	118	125
Chicopee (Mass.).....	100	70	.....	American Express.....	100	111	113	Graniteville Mfg. Co.....	100	145	150
City Manufacturing Co. (N. B.).....	100	.....	95	American Grocery, 1st pref.....	100	.....	25	Hartford Manilla Co.....	100	.....	105
Cocheo (N. H.).....	500	1220	222	American Hosiery Co.....	25	100	.....	Hawalian C. & Sugar.....	100	17	17½
Collins Co. (Conn.).....	100	110	.....	American Publishing (Hartf'd).....	25	.....	25	Hecker-Jones-Jewell Milling.....	100	68	72½
Columbian (S. H.).....	100	.....	1150	American Sew.....	250	180	.....	Preferred.....	100	.....	.....
Columbia Spinning Co. (N. B.).....	100	.....	100	American Sewing Machine.....	5	.....	5	Henderson Bridge. See RR.....	.....	.....	.....
Conant Mills (F. R.).....	100	24½	25	American Soda Fountain, com.....	100	40	.....	Herring-Hall-Marvin, common.....	100	20	22
Continental (Me.).....	100	.....	.....	1st preferred.....	100	50	60	Preferred.....	100	65	68
Cornell Mills (F. R.).....	100	89	90	2d preferred.....	100	.....	11	Hohoken Ferry.....	100	290	300
Dartmouth Mills.....	100	.....	105	American Spirits Man'g Co.....	100	10½	11	Holyoke Water Power.....	100	50	28
Davol Mills (Fall River).....	100	.....	370	Preferred, 5 p. c., non-cum.....	100	26	28	Hutchinson Sugr Plant.....	100	102	106
Dwight (Mass.).....	500	.....	146½	American Straw Board.....	100	27	28½	Hydraulic Press Brick.....	100	32½	33½
Edwards (Me.).....	100	.....	80	American Sugar Refining.....	100	109¾	110	Illinois Steel.....	100	.....	35
Everett (Mass.).....	New	.....	.....	Preferred.....	100	100½	101½	Imperial Bldg. Co., com.....	100	.....	60
Fall River Bleachery.....	100	.....	.....	American Supply.....	100	.....	70	Preferred.....	100	36	.....
Film Mills (Fall River).....	100	.....	97	American Surety.....	100	180	190	Importers' Bond, Wareh. (N. O.).....	100	.....	.....
Franklin (Me.).....	100	.....	85	American Tobacco.....	50	72	72½	Inter-Ocean Building.....	100	.....	52½
Globe Yarn Mills (F. R.).....	100	110	112½	Preferred.....	100	105	106	Inter-Navigation Co.....	100	22	25
Granite (F. R.).....	100	137	140	American Type Founders, new.....	100	29	32	In. Pack. & Prov. Co. Lt.....	100	45	46
Great Falls (N. H.).....	100	200	.....	Aniston City Land.....	100	1	3	Preferred, 8s.....	100	2½	5
Grinnell Manuf'g Co. (N. B.).....	1000	.....	940	Anctor Line.....	100	.....	.....	Iron Steamboat.....	100	.....	.....
Hamilton (Mass.).....	100	50	.....	Armington & Sims Engine Co.....	10	3¾	.....	Inter-State Trans. Co. (N. O.).....	100	200	.....
Hamilton Woolen (Mass.).....	100	104	106	Aspinwall Land.....	100	65	83	Jackson Brewing (N. O.).....	100	26½	100
Hargrave Mills (F. R.).....	100	65	71	Augusta Land.....	100	81	83	J. B. Stetson Co. Com.....	100	87½	90
Hartford Carpet (Conn.).....	100	118	119	Augusta Factory.....	20	20	35	Preferred.....	100	97½	105
Ilthaway Manuf'g Co. (N. B.).....	100	62	62¾	Baltimore Warehouse.....	20	20	14	John P. King Mfg. Co.....	100	104	105
Hill (Me.).....	100	65	70½	Baito. Storage & Lighterage Co.....	100	10	14	Journey & Burnham, common.....	100	.....	80
Hosiery (Lowell).....	100	.....	95	Barney & Smith Car.....	100	55	60	Preferred.....	100	120	125
Howland Mill (N. B.).....	1000	.....	337½	Preferred, 8 per cent cum.....	100	106	80	Kansas City Stock Yards.....	100	11½	3½
Jackson (N. H.).....	100	100	102½	Bergner & E. Brewing.....	100	65	68	Keely Motor.....	100	.....	82
King Phillip (F. R.).....	400	.....	605	Preferred, M&N.....	100	38	42	Kemp, Wool., Candy Co. (Tenn.).....	100	100	105
Laconia (Me.).....	100	.....	70	Bethlehem Iron.....	25	38	42	Kennard Carpet Co., com.....	100	.....	80
Laubeth Rope Co. (N. B.).....	400	300	310	Bond & Mortgage Guarantee.....	100	180	.....	Preferred.....	100	63	65
Lancaster Mills (Mass.).....	100	100	100	Bourbon Stock Yard.....	10	4	75c.	Kentucky Heating Co.....	100	110	112
Lanrel Lake Mills (F. R.).....	100	118	119	Boston Land.....	10	.....	.....	Kentucky & Ind. Bridge. See RR.....	100	99	100
Lawrence (Mass.).....	100	90	92	Boston Water Power (assented).....	650	650	3¾	Kentucky Titie.....	100	100	110
Lockwood (Me.).....	690	1535	537½	Boylston St. Land.....	100	100	105	Kentucky Wagon.....	100	25	20
Lowell (Mass.).....	100	107	109	Brandon Printing Co. (Tenn.).....	100	195	200	Lamson Store Serv.....	100	25	26
Lowell Machine Shop.....	500	1705	710	Brookline (Mass.) Land.....	5	.....	3¾	Landers Frary & Clark.....	100	.....	21
Lynman Mills (Mass.).....	100	100	101	Brooklyn & N. Y. Ferry Co.....	100	.....	.....	Langley Mfg. Co.....	100	20	7
Manchester (N. H.).....	100	108	107½	Brooklyn Wharf & Warehouse com.....	100	.....	.....	Langston Moutype.....	1500	.....	1825
Massachusetts Cotton.....	100	110	115	Preferred, Series A.....	100	.....	.....	Lawyer's Surety Co.....	100	100	105
Mechanics' (F. R.).....	100	110	115	Preferred, Series B.....	100	.....	.....	Lawyers' Title Ins. Co.....	100	150	156
Mechanics' (F. R.).....	100	110	115	Brunswick Co.....	100	.....	.....	Lehigh Coal & Navigation.....	50	.....	39
Merrimack (Mass.).....	1000	.....	117¾	Cambris Iron, A.&O.....	50	38	67	Liberty Mills.....	100	60	65
Metacomet Manufact'g (F. R.).....	100	110	111½	Canton Co. (Baltimore).....	100	65	67	Lincoln Hall.....	100	.....	90
Middlesex (Mass.).....	100	110	111½	Case Lockwood & Bralnard Co.....	100	130	60	London & Chicago Contract Co.....	100	95	98
Monadnock (N. H.).....	50	.....	180	Celluloid.....	100	60	63	Louisville Public Wareh'se Co.....	100	2	8
Morse Twist Drill (N. B.).....	100	104	.....	Central Transportation etfs.....	38	20	21	Madison Square Garden.....	100	3	10
Mt. Pleasant Mills (N. B.).....	100	500	525	Central Union Association N. B.....	50	.....	50½	Mannhattan Beach Co.....	100	100	48¾
Narragansett Mills (F. R.).....	100	500	525	Chesapeake & Delaware Canal.....	50	320	340	Marin County Water.....	100	10	2½
Nashua (N. H.).....	100	56	.....	Chesbrough Man'g Co.....	100	.....	.....	Maverick Land.....	10	6	12
Naukunk (Mass.).....	100	.....	87½	Chicago Auditorium Ass'n.....	100	11½	36	Mechanical Ruhher, common.....	100	30	42½
N. B. Copper Co.....	100	240	245	Chicago Brew. & M., 7 p. c.....	100	103½	104	Preferred.....	100	50	25
N. B. Manufacturing Co.....	100	113	116	Preferred, 8 p. c., J&D.....	100	106½	107½	Mechanics' D. & L. Ex. (N. O.).....	50	.....	.....
Newmarket (N. H.).....	100	1600	1885	Chicago Deposit Vault.....	100	.....	.....	Mechanics' Brick & Mfg.....	100	50	27
Onoko Woolen Mills (N. B.).....	100	1000	1875	Chic. Junct. Ry. & Stk. Yds.....	100	.....	.....	Mercantile Safe Deposit.....	100	65	70
Osborn Mills (Fall River).....	100	.....	101½	Preferred.....	100	.....	.....	Mercants' Cot. Press & Stor.....	100	.....	110
Otis Manufact'g Co. (Mass.).....	1000	.....	.....	Chicago Opera House.....	100	49½	50	Merchants' Exchange Association	100	.....	121
Pacific (Mass.).....	1000	.....	.....	Chic. Packing & Prov. Co. Lt.....	100	35	35½	(San Francisco).....	100	25	60
Pairpoint Manuf'g Co. (N. B.).....	100	100	101½	Preferred.....	100	.....	.....	Meriden Britannia.....	100	90	90
Parker Mills (F. R.).....	100	.....	90	Cincinnati Chamber Com.....	1000	.....	.....	Metalre Cemetery Assoc'n.....	100	10	13
Pepperell (Me.).....	500	.....	.....	Cincinnati Ice.....	100	.....	.....	Mexican Nat. Construction, pref.....	100	10	48
Pierce Manufact'g Co. (N. B.).....	100	120	.....	Cincinnati Leaf Tobacco Ware- house com.....	100	106½	107½	Preferred.....	100	75	85
Pocasset (Fall River).....	100	.....	.....	Preferred.....	100	83	85	Milwaukee & Chic. Brow. Lt., 7s.....	.....	.....	.....
Potomack Mills (N. B.).....	100	110	110	Cincinnati Union Stock Yards.....	100	83	85	MIL & Chic. Brew., Lt., Pref., 7s.....	.....	.....	.....
Rieh. Borden (Fall River).....	100	.....	.....	Preferred.....	100	84	85	Mississippi Val. Trns. Co.....	100	15	20
Robeson (Fall River).....	100	.....	.....	Citizens' Steamboat (Troy).....	100	175	200	Model Mills.....	100	30	30½
Rock Mfg. Co. (Conn.).....	500	350	.....	Claflin Co.....	100	75	85	Monongahela Navigation.....	50	100	.....
Rotch Spinning Co. (N. B.).....	100	110	112	1st preferred, cum., 5 p. c.....	100	85	95	Monongahela Water.....	25	.....	68
Sagamore (Fall River).....	100	1210	212½	2d preferred, cum., 6 p. c.....	100	85	95	Morris Canal, gunr., 4s.....	100	.....	170
Salmon Falls (N. H.).....	100	100	108	Cleveland Driving Park.....	1000	80	85	Preferred, guar., 10.....	100	100	106
Sandford Spinning Co. (F. R.).....	100	.....	.....	Cleveland Stone Co.....	100	25	.....	Mount Olivet Cemetery.....	100	70	75
Seacoast Mills (F. R.).....	100	111	50	Commercial Building Co.....	100	17	25	Mutual Loan & Build. (N. Or.).....	25	99	100
Shove (Fall River).....	100	.....	.....	Commonwealth Land Trust.....	10	.....	.....	Mystic Wharf & Storage com.....	100	102½	103½
Slade (Fall River).....	100	115	947½	Coney Island Jockey Club.....	100	.....	.....	Preferred, t, M&S.....	100	.....	.....
Stafford (Fall River).....	100	.....	.....	Consol. Car Heating.....	100	.....	.....	Nhnnnt Land.....	100	.....	.....
Stark Mills (N. H.).....	1000	.....	.....	Consol. Elevator (St. L.) com.....	100	.....	.....	Nashville Land Imp.....	100	4½	5½
Tecumseh (Fall River).....	100	109	1090	Preferred.....	100	.....	.....	Nashville Warehouse & Elev.....	100	30	40
Thordalke (Mass.).....	1000	.....	.....	Consol. Fire Works Com.....	100	.....	.....	Nashville Woolen Mills.....	100	97	100
Tremont & S. (Mass.).....	100	149	.....	Preferred.....	100	.....	.....	Nat. & Provl'd'ce Worsted Mill.....	100	97½	105
Troy Cotton & Woolen (F. R.).....	500	1300	.....	Consolidated Ice Co., com.....	100	20	30	Preferred.....	100	100	111
Union C. Mfg. (Fall River).....	100	182½	.....	Preferred.....	100	70	80	Newport Land.....	10	108	15c.
Wampunago (Fall River).....	100	110	105¾	Consol. Rolling Stock, Br port.....	20	20	23	Newport Water Works.....	100	16	18
Wampanoia Mills (N. B.).....	100	98	100	Consol. Kansas City Smelting & Re- fining Co.....	25	95	100	New York Air Brake.....	100	46	47
Washington (New).....	100	58	62	Contra Costa Water.....	100	37	40½	N. Y. & East River Ferry.....	100	40	45
Westmore (Fall River).....	100	100	100	Corbin Cabinet Lock.....	100	200	.....	New York Lonn & Imp.....	100	50	30
Whitman Mills (N. B.).....	25	16	.....	Cowles & Co.....	25	.....	.....	New York & N. J. Ferry.....	100	20	30
Willimantic Linen Co. (Conn.).....	25	16	.....	Cramp Ship Yard.....	100	46	53	New York & So. Brooklyn Ferry.....	100	50	.....
York Co. (Me.).....	750	750	751½	Crescent City Slaughter-House.....	50	41	43	New York & Texas Land.....	50	.....	.....

EXCHANGE SEATS.

	L. Sale	Bid.	Ask.
New York Stock Exch.....	.....	.....	18,000
N. Y. Consol. Stk. & Pet. Ex.....	175	150	175
New York Produce Ex.....	250	225	250
New York Cotton Exch.....	800	.....	850
New York Coffee Exch.....	175	175	200
New York Metal Exch.....	75	70	75

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Nicaragua Construction, new	100	1	4	Safety Car Heating & Lighting	100	74	78	Union Storage Co. (Pittsburg)	.50	52	
Nicholson File Co.	50	45	51	St. Charles Car	100		90	Union Switch & Signal	.50	22 3/4	23 1/2
Noleusville Turnpike	100		45	San Diego Land (assm't pd.)	25			Preferred	100	50	
Norfolk & Washington St'boat	100	100	102	St. Louis Agr. & M. Associat'n	100		65	Union Type Writer—			
North American Co.	100	3 3/4	4	St. Louis Brewing Ass'n, pref.	210	210	210 1/2	Common		6 1/2	7 1/2
Oceanic Steamship (San Fr.)	100	24 1/2	10	Common	210	24 3/4	25 1/2	1st preferred	100	87	90
O. F. Bldg. Ass'n (N. B.)	100		10	St. Louis Cotton Compress	100	10	30	2nd pref.	100	72	74
Old Dominion Steamship, J&J	100		4	St. Louis Exposition stock	25	2	5	United Carriage Co., San Fran.	100		
Pacific Aux Fire Alarm	20		4	St. L. House Building, No. 3	500	500	540	United Elevator	100		
Pacific Coast Borax	100	90		St. Louis Transfer	100	42	46	U. S. Express	100	38	40
Pacific Coast Oil (San Fran.)	100	12		Savannah Brewing Co.	100	90	92	U. S. Glass, com.	100	12	13
Pacific Mail Steamship	100	25	26	Savannah Construction Co.	1,000	58	70	Preferred	100	50	60
Paraffine Paint	10		7	Savannah Cotton	100	35	45	U. S. Leather	100	63	7 1/2
Pawtucket Hair Cloth	41 1/2			Shultz Belting	100		93	Preferred	100	56	56 1/2
Peck, Stow & Wilcox Co.	50	21		Sibley Mfg. Co.	100			U. S. Rubber	100	13 1/4	14
Penn. Salt Mfg.	50	100 1/2		Silver bullion certificates		62 3/8	63	Preferred	100	61 5/8	63 1/4
Penn. Steel, common		30		Simmons Hardware—Pref.	100	109	112	Utica Cement	25	4 1/2	
Preferred		65		Common	100	90	98	Wagner Palace Car	100	156	158
Penn. Warehousing, common	50		80	Singer Mfg. Co.	100	270		Walter A. Wood Co.	100		10
Preferred	50			Smyth Mfg. Co. (Hartford)	100	145		Washington Market, J&J	50	11	13
Penn. Water, common		312	320	Southern Cotton Oil	50	18	28	Washington Safe Deposit Co.	100	55	
Penobscot Bay Land	10	2c.	4c.	Spirits Distrib. Co., pref., 7p.e.cum.				Webb Manufact. Co.—Nashv'le	100		75
P. Lorillard, preferred	100	105	108	Spring Valley Water	100	98 3/8	99 1/2	Wells, Fargo Express	100	100	103
Pbladepha Warehouse	100		95	Standard Guano & Ch. Mfg. Co.	100			Welsbach Lt. Co.	5	41 1/2	
Pblia. & Wilmington Steamboat	130	142 1/2		Standard Oil	100	271	272	Welsbach Light Co., Canada	5	17 1/8	2
Phillips Buttrif Mfg.	100	108	110	Standard Rope & Twine	100	6 1/4	6 5/8	Welsbach Commercial Co.—			
Pittsburg Plate Glass Co.	100	56	56 1/2	Standard Underground Cable	100	104	105	Common	100	16	
Plimpton (Hartford)	100	110		State St. Exchange (Boston)	100			Preferred	100	60 1/2	62
Pneumatic Gun Carriage	10	70c.	75c.	Stillwell, Bierce & Smith Valle Co.	100	90	95	Westcott Express, common		15	25
Portland Water	100	100	103	Preferred		110	111	Preferred	100	100	105
Pratt & Cady Co.	100	66		Street Railway & Illum. Prop.	100	26	31	West End (Boston) Land	25	2	
Pratt & Whitney, pref., cum.	100	62	68	Preferred	100	108	112	West End Land & Improvement			
Common	100			Swift & Co.	100	83	85	Co., Richmond	25	17	24
Prewitt, Spurr & Co.	100	35		Tennessee Cotton Manufactory	100	5	8	Western Aut. Mach. Screw Co.	100		240
Proctor & Gamble Co.	100	200	205	Tenth & Twenty-third St. Ferry	100	65	75	Western Stone Co. (Chic.)			49 3/4
Preferred	100	150	155	Texas & Pacific Coal Co.	100	45		Western Union Beef		5	6 1/2
Prov. & Ston. Steamboat	100			Trenton Potteries	100	7	10	Westinghouse Air Brake	50	175	180
Prov. Fall R. & Newp't St'mb't	50	12 1/2	25	Preferred	100	40	45	Whitlock Coil Pipe Co.	100		105
Pullman Palace Car	100	157	159 1/2	Trow Directory—Pref.	100	32	35	Wiggins Ferry Co.	100	175	185
Reece Button Hole	10	20 3/4	21	Union Boot & Shoe (N. B.)	100		50	Winchester R. Arms Co.	100	500	
Rhode Isl. Perkins H. S., com.	100	9	15	Union Dairy Co.	100	92	98	Worthington Co., pref.	100	82	85
Preferred	100		58	Union Ferry (Brooklyn)	100	62 1/2		Common	100		16
Rosetta Grav. Pav. & Imp.	100	10		Union Stock Yards, St. Louis	100		55	Wollaston Land	5	80c.	

† Prices are per share not per cent.

QUOTATIONS OF BANK AND TRUST COMPANY STOCKS.

Prices are per share, not per cent, with the exception of New York City and Brooklyn bank stocks. Prices marked thus (*) are last sales.

The dagger (†) prefixed to a price indicates that the figures show the book value.

The double dagger (‡) prefixed to the capital stock indicates that only part is paid in.

The section mark (§) prefixed to surplus indicates that undivided profits are included.

ALABAMA.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
BIRMINGHAM—						
Alabama Nat. Bank	\$ 350,000	\$ 23,000	\$ 353,000	100		75
Ala. Trust & Sav. Co.	100,000	5,750	25,000	100		100
Berney Nat. Bank	200,000	16,900	325,000	100		105
Birmingham Tr. & Sav	500,000	37,803	655,094	100	83	85
First National Bank	250,000	3,000	986,869	100	100	105
Jefferson Co. Sav. Bk.	100,000	15,000	320,000	100		90
People's Sav. Bk. & Tr	100,000		95,000	100		75
MOBILE—						
First Nat. Bank	300,000	\$345,497	1,565,812	100	240	275
People's Bank	150,000	150,000	1,050,000	100	225	235

ARKANSAS.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
LITTLE ROCK—						
Bank of Commerce	100,000	\$2,000	150,000	25	15	17 1/2
Bank of Little Rock	200,000	\$15,000	250,000	25	15	17 1/2
Citizens' Bank	100,000	10,000	312,000	25	26 3/4	27 1/2
Exchange Nat. Bk.	200,000	\$15,333	392,305	100	102	104
German Nat. Bk.	300,000	\$56,050	653,820	100	105	110

CALIFORNIA.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
LOS ANGELES—						
California Bank	250,000	20,735	760,000	100		
Citizens' Bank	100,000	22,186	400,000	100		
First National Bank	400,000	80,000	1,738,754	100		
Los Angeles Nat. Bk.	500,000	40,000	1,192,755	100		
Main St. Sv. Bk. & T. Co.	100,000	12,681	425,000	50		
Merchants' Nat. Bk.	200,000	18,000	533,031	100		
Nat. Bk. of California	250,000	\$13,550	450,000	100		
Security L. & Tr. Co.	100,000	\$30,000	420,000	100		
Sec. Sav. Bk. & Tr. Co.	100,000	26,271	716,000	100		
State Loan & Tr. Co.	500,000	\$26,769	1,119,733	100		
SAN FRANCISCO—						
Amer'n Bk. & Tr. Co.	426,800	\$68,050	311,868	100		
Anglo-Cal. Bk. (Ld.)	3,253,582	\$253,443	4,872,836	100	50	
Bank of California	3,000,000	\$312,691	7,749,442	100	237 3/4	240
Cal. Safe Dep. & T. Co.	1,000,000	\$111,481	1,530,312	100	108	109
Columbian Bank Co.	61,360	\$6,716	114,008			
Crocker-Woolth'n B.	1,000,000	\$572,182	1,905,399	100		
First National Bank	1,500,000	\$974,990	3,013,738	100	181	187 1/2
German Sav. & Loan	1,000,000	806,091	2,147,315	1000	1330	1390
Humboldt Savings & Loan	300,000	90,000	2,617,797	1000	1100	
London, Paris & Am. Bank	2,032,995	\$145,482	2,818,716	100	127 1/4	
Mutual Sav'gs Bank	3,000,000	\$127,892	2,660,211	100	39	44
Nevada Bk. of San Fr.	3,000,000	\$661,197	4,498,868	100		
S. Fran. Sav. Union	1,000,000	\$590,938	2,185,081	250	447 1/2	475
Sav. & Loan Society	1,000,000	\$186,353	5,355,611	100		105
Security Savngs Bk.	30,000	\$102,441	3,071,927	100	250	300
Union Trust Co.	750,000	\$85,924	2,269,251	1000	895	1000

* Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
OAKLAND—						
Cal. Bk. & Tr. Co.	\$ 100,000	\$ 13,003	\$ 85,316	100	85	90
Central Savs. Bank	300,000	24,421	1,109,032	30		30
First National Bank	300,000	27,000	479,336	100	120	125
Union Nat. Bank	150,000	150,000	568,157	100		
SAN JOSE—						
Bank of San Jose	300,000	90,000	563,929	100	120	125
Comm'l & Sav'gs Bk.	300,000	60,000	332,784	50	20	25
First National Bank	500,000	40,000	388,544	100	85	90
Gard. C. Bk. & T. Co.	300,000	7,500	339,707	100	90	100
San Jose S. Dep. Bk.	300,000	220,000	1,998,125	30	37 1/2	39
Un. Sav. Bk., S. Jose	300,000	50,000	897,554	30	33	35

COLORADO.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
DENVER—						
Amer. Nat'l Bank	500,000	50,000	576,691			113 3/4
Central Savings Bk.	25,000	2,750	111,304			140 9/16
Colorado Nat. Bank	500,000	200,000	5,072,020	100		132 1/2
Denver Nat. Bank	500,000	150,000	3,735,794	100		100 00
Denver Sav. Bank	250,000	\$340	405,307	100		209 91
First National Bank	500,000	100,000	9,073,355	100		130 39
International Tr. Co.	250,000	\$91,742	821,677	100		181 97
Nat. Bk. of Comm'ce	500,000	100,000	786,325	100		
People's Nat. Bank	300,000	60,000	14,953			
Western Bank	100,000	10,000	188,489	100		118 1/2

CONNECTICUT.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
NEW HAVEN—						
City Bank of N. H.	500,000	60,000	644,417	100	125	
First National Bank	500,000	200,000	1,139,590	100		
Mechanics' Bank	300,000	35,000	421,417	60	67	
Merchants' Nat. Bk.	500,000	85,000	940,928	50	46	47
N. H. Co. Nat. Bank	350,000	200,000	480,075	10	14 1/2	
Nat. New Haven Bk.	464,800	203,000	750,070	100	168	
Nat. Trad'men's Bk.	300,000	120,000	741,309	100	140	
Second Nat. Bank	500,000	370,000				

BRIDGEPORT—							CHICAGO—(Con.)—						
	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.		Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
Bridgeport Nat. Bk.	\$ 215,850	\$ 112,000	\$ 423,576	50	95	.....	Drovers' Nat. Bank.	\$ 250,000	\$ 132,292	\$ 2,051,042	100	135	145
City National Bank.	250,000	150,000	421,439	100	150	.....	First National Bank.	3,000,000	224,753	32,372,415	100	232	236
Connecticut Nat. Bk.	332,100	100,000	612,001	100	150	.....	First Nat. Englewood	100,000	14,458	232,659	.....	.....	.....
First National Bank.	210,000	105,000	544,085	100	175	.....	Foreman Bros Bg. Co.	500,000	502,599	1,005,266	.....	.....	.....
Pequotock Nat. Bk.	200,000	100,000	472,721	100	150	.....	Ft. Dearborn Nat. Bk.	500,000	102,205	1,965,572	100	107	112
WATERBURY—							ROCKFORD—						
Citizens' Nat. Bank.	300,000	100,000	438,183	100	145	.....	Forest City Nat. Bk.	100,000	23,037	228,688	100	.....	.....
Fourth Nat. Bank.	100,000	20,000	310,795	100	135	138	Manuf's Nat. Bank.	125,000	26,561	266,022	100	.....	.....
Manufact' Nat. Bk.	100,000	20,000	295,158	100	133	.....	People's Bank.	125,000	44,226	316,107	100	.....	.....
Waterbury Nat. Bk.	500,000	250,000	818,675	50	87½	90	Rockford Nat. Bank.	100,000	102,626	245,347	100	.....	.....
DELAWARE.							SPRINGFIELD—						
WILMINGTON—							Farmers' Nat. Bank.						
Central Nat. Bank.	210,000	50,000	317,273	100	120	123	First Nat. Bank.	250,000	151,145	744,845	.....	.....	.....
Eqtab. Gn. & Tr. Co.	500,000	100,000	901,882	100	137	140	Illinois Nat. Bank.	300,000	17,357	528,553	.....	.....	.....
Farmers' Bk. of Del.	236,000	43,000	325,000	50	61	68	Ridgely Nat. Bank.	100,000	103,295	571,451	.....	.....	.....
First National Bank.	500,000	95,000	631,552	100	114	118	Springf'd Marine Bk	100,000	200,000	834,257	.....	.....	.....
Nat. Bk. of Delaware	110,000	130,000	235,594	200	500	525	State Nat. Bank.	200,000	20,000	495,000	.....	.....	.....
N. B. of Wilmington	.....	.....	.....	.....	.....	.....	Sangamon L. & Tr. Co.	60,000	15,000	472,268	.....	.....	.....
and Brandywine.	200,010	125,000	598,834	30	72½	76	INDIANA.						
Sec'ry Tr. & S. D. Co.	500,000	100,000	1,066,851	100	142½	147	INDIANAPOLIS.						
Union Nat. Bank.	203,175	210,000	1,082,125	25	74	77	Capital Nat. Bank.	300,000	46,000	903,555	100	88	90
DISTRICT OF COLUMBIA.							FLETCHER'S BANK.						
WASHINGTON—							1,000,000						
Central Nat. Bank.	100,000	160,000	1,105,445	100	261	.....	Indiana Nat. Bank.	300,000	600,000	3,571,457	100	.....	300
Citizens' Nat. Bank.	300,000	100,000	846,113	100	115	.....	Indiana Trust Co.	810,000	.....	262,394	100	108	110
Columbia Nat. Bank.	250,000	100,000	1,013,274	100	127	.....	Merchants' Nat. B'k	1,000,000	90,000	2,087,256	100	126	128
Lincoln Nat. Bank.	200,000	41,000	371,881	100	102½	103	State Bank of Ind'na	200,000	12,500	496,745	100	.....	100
Nat. Bk. of Republic.	200,000	200,000	889,332	100	200	210	Union Trust Co.	600,000	60,000	189,742	100	118	120
Nat. Bank of Wash.	200,000	200,000	1,507,794	100	260	280	TERRE HAUTE.						
Nat. Capital Bank.	200,000	65,000	666,399	100	120	130	First National Bank.	300,000	300,000	611,467	100	.....	270
Nat. Metropolitan Bk.	300,000	380,000	1,428,614	100	280	310	National State Bank.	200,000	40,000	324,260	100	.....	130
Ohio Nat. Bank.	200,000	14,280	215,347	100	90	.....	Terre Haute Tr'st Co	100,000	3,600	10,000	100	.....	100
Higs Nat. Bank.	500,000	25,493	4,114,368	100	.....	.....	Vigo Co. Nat. Bank.	150,000	30,000	395,835	100	.....	110
Second Nat. Bank.	225,000	90,000	833,183	100	134	.....	IOWA.						
Traders' Nat. Bank.	200,000	40,000	462,714	100	94½	100	DES MOINES—						
West End Nat. Bank.	200,000	36,000	433,942	100	106½	109½	Bankers' Iowa State.	200,000	.....	350,000	100	.....	.....
American S. & Tr. Co.	1,250,000	250,000	1,614,563	100	140	145	Capital City State Bk	100,000	10,000	300,000	100	.....	.....
Nat. S. D. & T. Co.	1,000,000	69,771	1,785,244	100	114½	114¾	Cen. Loan & Tr. Co.	200,000	25,000	.....	100	.....	.....
Wash. Loan & Tr. Co.	1,000,000	150,000	1,917,957	100	119¾	.....	Citizens' Nat. Bank.	200,000	100,000	999,219	100	.....	.....
GEORGIA.							Des Moines Nat. Bk						
JACKSONVILLE—							500,000						
First Nat. Bk. of Fla.	50,000	10,000	234,000	100	.....	.....	Iowa Loan & Tr. Co.	500,000	100,000	3,750,000	100	.....	.....
Nat. Bk. of Jacksonv.	150,000	90,000	835,000	100	.....	.....	Iowa National Bank.	100,000	50,000	401,621	100	.....	.....
Nat. Bk. State of Fla.	100,000	50,000	478,000	100	.....	.....	N. P. Loan & Tr. Co.	760,000	110,000	.....	100	.....	.....
Savings & Trust Bk.	50,000	1,500	165,000	100	.....	.....	Security L. & Tr. Co.	187,571	20,622	.....	100	.....	.....
Southern Sav. & T. Co.	50,000	3,000	122,000	100	.....	.....	Valley Nation'l Bank	200,000	140,000	861,008	.....	.....	.....
State Bk. of Florida.	50,000	.....	202,633	100	.....	.....	DUBUQUE—						
ATLANTA—							Citizens' State Bank.						
American Trust & Banking Co.	100,000	8,000	.....	100	.....	.....	Dubuque Nat. Bank.	100,000	20,000	183,507	100	80	85
Atlanta Banking Co.	200,000	60,000	.....	100	.....	.....	First National Bank.	200,000	34,600	621,083	100	.....	100
Atlanta Nat. Bank.	150,000	200,000	2,272,874	100	.....	.....	German Bank.	150,000	20,000	369,568	100	87	95
At. Tr. & Bank'g Co.	150,000	20,000	160,000	100	.....	.....	Ger. Tr. & Sav. Bank.	100,000	20,000	236,113	100	112	115
Capital City Bank.	400,000	100,000	700,000	100	.....	.....	Iowa Tr. & Sav. Bk.	300,000	20,000	732,059	100	120	125
Exchange Bank.	100,000	2,000	173,000	100	.....	.....	Second Nat'l Bank.	400,000	67,000	1,088,381	100	120	125
Fidelity Bkg. & T. Co.	50,000	.....	25,000	100	.....	.....	DAVENPORT—						
Fourth Nat. Bank.	400,000	58,901	820,000	100	.....	.....	Citizens' Nat. Bank.	300,000	100,000	710,000	100	150	155
Ga. Loan S. & Bkg. Co.	200,000	5,000	.....	100	.....	.....	Davenport Nat. Bk.	175,000	16,000	260,000	100	80	85
Ga. Sec. & Bkg. Co.	100,000	3,000	.....	100	.....	.....	Davenport Sav. Bank.	250,000	87,000	1,963,605	100	170	175
Lowry Banking Co.	350,000	116,000	1,180,000	100	.....	.....	Farm. & Mech. Bank.	100,000	600	299,000	100	80	85
Madlox Rneker B. Co.	160,000	40,000	500,000	100	.....	.....	First Nat. Bank.	200,000	50,000	550,000	100	110	120
Neal Loan & Bkg. Co.	100,000	150,000	850,000	.....	.....	.....	German Savings Bk.	500,000	172,820	3,975,000	100	185	190
Third National Bk.	200,000	12,000	472,000	100	.....	.....	Iowa National Bank.	100,000	10,000	473,000	100	110	115
Trust Co. of Georgia.	210,000	25,000	.....	100	.....	.....	Scott Co. Sav. Bank.	200,000	55,000	1,590,000	100	135	140
MACON—							UNION SAVINGS BANK.						
American Nat. Bank	250,000	50,000	500,000	.....	92	93	60,000	7,500	323,000	100	110	115	
Cent. Georgia Bank.	100,000	3,000	110,000	.....	85	90	KENTUCKY.						
Exchange Bank.	500,000	120,000	1,000,000	.....	95	96	COVINGTON.						
First Nat. Bank.	200,000	70,000	400,000	.....	110	115	Citizens' Nat. Bank.	200,000	26,000	408,286	100	120	125
Macon Savings Bank	125,000	8,000	225,000	.....	75	80	Covington Trust Co.	100,000	7,264	14,000	100	95	100
Union Savings Bank & Trust Co.	200,000	30,000	385,000	.....	96	98	Farmers' & Traders'	300,000	150,000	510,331	100	150	160
SAVANNAH—							First Nat. Bank.						
Chatham Bank.	150,000	25,000	309,706	50	45	46	600,000	120,000	828,694	100	100	115	
Citizens' Bank.	500,000	25,000	1,094,226	100	109	110	German Nat. Bank.	350,000	70,000	405,318	100	110	120
Germania Bank.	200,000	45,808	571,924	100	108	109	No. Bk. of Ky. (Brech)	650,000	.....	.....	100	87	100
Merchants' Nat. Bk.	500,000	100,000	400,145	100	87	90	LEXINGTON—						
Nat. Bk. of Savannah	250,000	125,000	428,396	100	127	128	Central Bank.	200,000	22,944	135,821	100	85	90
Oglethorpe S. & T. Co.	125,000	30,000	342,000	100	103	104	Fayette Nat. Bank.	300,000	237,205	487,960	100	200	205
Savannah Bk. & T. Co.	350,000	25,000	829,881	100	101	102	First Nat. Bank.	400,000	88,522	207,315	100	110	115
So. Bk. of State Ga.	500,000	400,000	2,092,797	100	166	168	Lexington City Nat. Bank.	200,000	68,894	286,125	100	.....	125
People's Sav. & Ln. Co.	139,400	16,000	45,000	100	92	93	ILLINOIS.						
CHICAGO—							AM. EX. NAT. BANK.						
Am. Ex. Nat. Bank.	1,000,000	236,867	3,489,661	100	85	90	Bank of Commerce.	500,000	28,201	699,137	.....	.....	90
Bank of Commerce.	500,000	28,201	699,137	.....	.....	.....	Bankers' Nat. Bank.	1,000,000	110,875	4,868,608	100	106½	107½
Bankers' Nat. Bank.	1,000,000	110,875	4,868,608	100	106½	107½	Calumet Nat. Bank.	50,000	32,377	267,925	100	.....	.....
Calumet Nat. Bank.	50,000	32,377	267,925	100	.....	.....	Chicago City Bank.	200,000	39,747	218,518	100	105	110
Chicago City Bank.	200,000	39,747	218,518	100	105	110	Chicago Nat. Bank.	500,000	598,566	10,074,632	100	225	240
Chicago Nat. Bank.	500,000	598,566	10,074,632	100	225	240	Commercial Nat. Bk.	1,000,000	1137,456	8,741,213	100	225	235
Commercial Nat. Bk.	1,000,000	1137,456	8,741,213	100	225	235	Continental Nat. Bk.	2,000,000	461,142	9,881,013	100	125	128
Continental Nat. Bk.	2,000,000	461,142	9,881,013	100	125	128	Corn Exchange Bk.	1,000,000	1128,728	6,418,504	100	240	250
Corn Exchange Bk.	1,000,000	1128,728	6,418,504	100	240	250	*Last sale. †Book value. ‡Part paid in. §Including undivided profits.						

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
LEXINGTON—Con.						
Nat. Exchange Bank	100,000	\$ 23,649	\$ 146,269	100	105	100
Northern Bk. of Ky.	1,813,900	\$ 177,200	\$ 645,830	100	92	100
Phoenix Nat. Bank...	150,000	\$ 69,969	\$ 297,927	100	105	110
Second Nat. Bank...	150,000	\$ 8,214	\$ 202,379	100	85	90
Third Nat. Bank.....	100,000	\$ 20,606	\$ 104,022	100	100	105
LOUISVILLE—						
American Nat. Bank	800,000	55,000	2,100,000	100	x.....	75
Bank of Commerce...	800,000	852,000	2,400,000	100	.....	180
Bank of Kentucky...	1,645,100	1,158,000	1,500,000	100	170	173
Bank of Louisville...	650,000	40,000	327,000	100	.....	70
Citizens' Nat. Bank...	500,000	100,000	2,491,152	100	110	112
Columbia Finance & Trust Co.	1,000,000	250,000	980,000	100	x117	.....
Farmers' & Drovers' Fidelity Trust & Safety Vault Co.	1,000,000	550,000	.....	100	.....	207
First Nat. Bank.....	500,000	300,000	1,056,890	100	.....	145
German Bank.....	300,000	377,000	2,323,800	100	.....	205
German Insurance...	249,500	302,800	2,591,100	50	.....	200
German Security...	179,000	117,000	769,120	100	.....	150
Kentucky Trust Co.	125,000	3,062	.....	100	.....	75
Louisville Bank'g Co.	500,000	309,000	1,634,190	100	.....	90
Louisville City N. B.	400,000	75,000	400,000	100	.....	80
Louisville Trust Co.	800,000	425,000	556,000	100	x.....	128
Third Nat. Bank.....	400,000	98,000	750,000	100	.....	105
Union Nat. Bank.....	750,000	97,500	2,581,407	100	110	111
Western Bank.....	250,000	117,350	900,000	100	.....	125

LOUISIANA.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
NEW ORLEANS—						
Canal & Banking Co.	1,000,000	400,000	2,907,372	100	118 1/2	123
Citizens' Bank of La.	380,200	\$ 102,000	800,000	100	75	80
Germania Nat. Bank	300,000	100,000	967,549	100	.....	108
Germania Sav. Bk.	100,000	\$ 220,456	2,167,956	100	325	.....
Hibernia Nat. Bank.	300,000	300,000	3,706,851	100	180	188
Louisiana Nat. Bank	500,000	150,000	3,867,347	100	119	130
Metropolitan Bank...	250,000	\$ 137,443	1,174,337	100	115	.....
New Orleans Nat. Bk.	200,000	800,000	3,554,216	100	525	555
Peoples' Bank.....	300,000	203,928	1,100,632	50	.....	47 1/2
Provident Sav'gs Tr. & Safe Deposit Bk.	100,000	\$ 5,670	212,288	100	79 1/2	85
State National Bank	300,000	60,000	1,094,142	100	.....	90
Taunton Sav. Bank.	100,000	\$ 3,535	158,156	100	.....	.....
Union Nat'l Bank...	300,000	\$ 7,489	1,203,899	.....	.....	.....
U. S. Tr. & Sav. Bk.	100,000	\$ 1,998	719,042	100	.....	.....
Whitney Nat. Bank.	400,000	875,000	4,033,755	100	.....	390

MAINE.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
PORTLAND—						
Canal Nat. Bank.....	600,000	\$ 120,000	534,002	100	112	116
Casco Nat. Bank.....	800,000	\$ 200,000	782,793	100	95	97
Chapman Nat. Bank.	100,000	\$ 10,000	445,766	100	.....	95
Commercial Nat. Bk.	250,000	\$ 50,000	87,841	40	32	35
First National Bank.	1,000,000	\$ 186,000	875,511	100	96	97
Merchants' Nat. Bk.	300,000	\$ 200,000	573,176	75	112	113
Nat. Traders' Bank...	300,000	\$ 60,000	301,105	100	97	99
Portland Nat. Bank.	300,000	\$ 23,000	1,434,421	100	100	102
Portland Trust Co...	100,000	\$ 65,000	425,000	100	.....	125

MARYLAND.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
BALTIMORE—						
American Nat. Bank	200,000	38,000	827,047	100	116	120
Canton Nat. Bank...	100,000	2,500	239,233	100	.....	90
Citizens' Nat. Bank.	500,000	500,000	1,833,880	100	21	.....
Com. & Farm. N. Bank	512,560	130,000	658,447	100	120	.....
Continental N. Bank	300,000	25,000	638,903	100	90	91
Drov. & Mec's N. Bank	300,000	100,000	2,305,174	100	170 1/2	175
Equitable Nat. Bank	500,000	75,000	850,399	100	95	97
Farm. & Mer. N. Bank	650,000	325,000	1,414,919	40	61 1/2	61 1/2
First National Bank.	1,110,000	275,000	1,627,817	100	125	.....
German-Amer. Bank	300,000	50,000	375,028	100	107	108
Ger. B'nk of Balt. City	400,000	90,000	571,415	100	.....	.....
Manufacturers N. Bank	500,000	31,000	768,567	100	90	91
Merchants' N. Bank.	1,500,000	500,000	3,640,874	100	142 1/2	144
Nat. Bank of Balt'oro	1,210,700	400,000	1,711,213	100	141	142
Nat. Bank of Com'ree	300,000	80,000	604,043	15	16	16 1/2
Nat. Exchange Bank	600,000	120,000	1,413,451	100	131	.....
Nat. Far. & Plan. Bank	800,000	600,000	1,984,121	25	45	46
Nat. Howard Bank...	230,000	29,000	617,027	.....	10 1/2	11
Nat. Marine Bank...	400,000	100,000	1,343,494	30	38 1/2	.....
Nat. Mechanics' Bank	1,000,000	500,000	2,636,805	10	18 1/2	18 1/2
Nat. Un. Bank of Md	900,000	200,000	1,300,212	75	81 1/2	81 3/4
Old-Town Bank.....	150,000	140,000	668,000	10	17	18
Peoples' Bank.....	225,000	\$ 13,622	369,909	20	17	18
Second Nat. Bank...	500,000	500,000	869,674	100	.....	194
South Balt'ore Bank	28,150	2,000	.....	.....	.....	.....
Third National Bank	500,000	49,000	1,315,076	100	.....	100
Traders' Nat. Bank...	230,000	46,000	456,683	100	.....	105
Western Nat. Bank...	500,000	300,000	2,070,105	20	41	42 1/2
Baltimore Trust & Guaranty Co.....	500,000	300,000	1,752,363	100	200	205
Fidelity & Deposit Co. of Maryland	750,000	500,000	.....	50	138	140
Guar. Security Trust & Deposit Co.	100,000	.....	.....	100	80	90
Maryland Fr. Co.	1,000,000	.....	1,237,397	100	122	125
Mercantile Trust & Deposit Co. of Balt	1,000,000	1,000,000	3,060,677	50	149	151
Safe Deposit & Trust Co. of Baltimore...	500,000	.....	.....	100	.....	300
FREDERICK—						
Central Nat. Bank...	200,000	40,000	184,906	25	27	27 1/2
Citizens' Nat. Bank.	100,000	100,000	1,381,643	100	250	.....
Farmers & Mechan- ics' Nat. Bank.....	125,000	40,000	307,276	25	32 1/2	33
First Nat. Bank.....	100,000	20,000	116,663	100	*70	80
Franklin Sav. Bank.	112,000	\$ 11,570	111,597	100	.....	110
Frederick Co. Nat. Bk	150,000	50,000	99,843	15	18 1/2	19
Fredericktown Sav. Institution.....	171,000	50,000	570,421	100	160	165

* Last sale. † Book value. ‡ Part paid in. § Including undivided profits. ** After assessment of 30%. x Ex-dividend, April 1.

MASSACHUSETTS.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
BOSTON—						
Atlantic Nat. Bank...	750,000	300,000	1,065,000	100	107 1/2	108 1/2
Atlas Nat. Bank.....	1,500,000	400,000	2,779,000	100	108 3/4	.....
Blackstone Nat. Bk.	1,000,000	200,000	1,899,000	100	.....	90
Boston Nat. Bank...	1,000,000	200,000	2,415,000	100	90	90 1/2
Boylston Nat. Bank.	700,000	350,000	1,845,000	100	.....	124 1/2
Broadway Nat. Bk.	200,000	175,000	1,862,000	100	.....	100
Bunker Hill Nat. Bk.	500,000	350,000	1,226,828	100	137	197 1/2
Central Nat. Bank...	500,000	100,000	1,930,000	100	113 3/4	114
Columbian Nat. Bk.	1,000,000	185,000	2,801,000	100	94	95
Commercial Nat. Bk.	250,000	13,000	892,000	100	.....	81
Continental Nat. Bk.	1,000,000	200,000	1,340,000	100	99	100 1/2
Elliot National Bank.	1,000,000	500,000	1,677,000	100	120	121
Everett Nat. Bank...	400,000	50,000	951,000	100	.....	80
Faneuil Hall Nat. Bk	1,000,000	300,000	2,247,000	100	.....	129
First National Bank.	1,000,000	1,000,000	4,682,000	100	230	.....
First Ward Nat. Bk.	200,000	100,000	765,010	100	125	127 1/2
Fourth Nat. Bank...	750,000	150,000	2,549,000	100	.....	120
Freemans' Nat. Bk.	800,000	125,000	1,861,000	100	84 1/2	85
Globe Nat. Bank.....	1,000,000	90,000	4,682,000	100	85 1/2	86 1/2
Hamilton Nat. Bk.	750,000	200,000	1,356,000	100	106	106 1/2
Howard Nat. Bank...	1,000,000	200,000	2,566,000	100	87 1/2	88
Lincoln Nat. Bank...	500,000	15,125	1,041,000	100	74	75
Manuf's Nat. Bank...	500,000	52,000	2,663,000	100	.....	100
Market Nat. Bank...	800,000	136,000	2,153,000	100	74	74 1/2
Mass. Nat. Bank...	800,000	59,000	1,539,000	100	.....	80 1/2
Mechanics' Nat. Bk.	250,000	100,000	1,300,000	100	.....	122
Merchants' Nat. Bk.	3,000,000	1,500,000	9,154,000	100	154 1/2	155
Metrop'litan Nat. Bk.	500,000	84,000	957,000	100	.....	90
Monument Nat. Bk.	150,000	160,000	379,052	100	.....	225
Mt. Vernon Nat. Bk.	200,000	40,000	1,011,000	100	.....	100
National City Bank.	1,000,000	126,500	1,650,000	100	.....	70 1/2
Nat. Bk. of Commerce.	1,500,000	300,000	5,123,000	100	109 1/2	109 3/4
Nat. Bk. of Comm'w.	1,000,000	500,000	8,734,000	100	138 1/2	138 3/4
Nat. Bk. of No. Am.	1,000,000	200,000	1,855,000	100	.....	97
Nat. Bk. of Redemp.	1,000,000	400,000	8,055,000	100	.....	116 3/4
Nat. Bk. of Republic.	1,500,000	1,000,000	8,915,000	100	141 3/4	141 3/8
National Eagle Bk.	1,000,000	110,000	1,539,000	100	76	76 3/4
Nat. Exchange Bk.	1,000,000	400,000	7,152,000	100	126 1/2	127 1/2
N. Hide & Leath. Bk.	1,500,000	300,000	2,954,000	100	109 1/2	108 1/2
N. Market Bk. of Brig.	250,000	50,000	554,729	100	98	100
Nat. Revere Bank...	1,500,000	170,000	5,152,000	100	82	82 1/2
National Rockland Bank of Roxbury...	300,000	150,000	1,455,956	100	.....	138 1/2
Nat. Security Bank...	250,000	200,000	1,601,000	100	.....	178 1/2
Nat. Union Bank...	1,000,000	400,000	1,917,000	100	130 1/2	130 1/2
Nat. Webster Bank...	1,00					

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
HOLYOKE—						
City National Bank.	\$ 500,000	\$ 57,000	\$ 693,781	100	100	105
Holy Falls Nat. Bk.	200,000	100,000	178,347	100	150	160
Holyoke Nat. Bank..	200,000	85,000	675,661	100	150	155
Home Nat. Bank....	250,000	44,000	410,450	100	105	115
Park National Bank.	100,000		469,060	100		
LAWRENCE—						
Arlington Nat. Bank	100,000	20,000	395,000	100	120	
Bay State Nat. Bank	375,000	75,000	489,249	75	120	
Lawrence Nat. Bank	300,000	38,500	404,000	100	127	
Merchants' Nat. Bk.	100,000	20,000	556,000	100	115	
Pacific Nat. Bank...	150,000	28,700	370,000	100	112	
LOWELL—						
Appleton Nat. Bank.	300,000	100,000	785,358	100	127	128
First National Bank.	250,000	150,000	460,658	100	162	
Lowell Trust Co....	125,000	26,198	831,043	100	102	105
Mereh. Nat. Bank...	400,000	100,000	560,018	100	143	145
Middlesex Trust Co..	100,000		149,000	100		90
Old Lowell Nat. Bk.	200,000	40,000	413,346	100	123	
Prescott Nat. Bank..	300,000	100,000	460,365	100	135	140
Railroad Nat. Bank.	400,000	100,000	517,892	100	131	134
Traders' Nat. Bank..	200,000	9,000	1,354,261	100		100
Wamesit Nat. Bank.	250,000	50,000	337,957	100	128	
LYNN—						
Central Nat. Bank..	200,000	100,000	292,812	100	150	160
First National Bank.	500,000	200,000	679,911	100	130	135
Lynn National Bank	100,000	150,000	439,403	100	190	200
Lynn Safe Dep. & T. Co	100,000	50,000	746,500	100	160	175
Manufact'g Nat. Bank	200,000	48,000	389,101	100	85	90
National City Bank.	200,000	150,000	453,002	100	160	165
Nat. Security Bank..	100,000	150,000	433,164	100	220	225
Sec'y Safe Dep. & T. Co	200,000	45,000	1,036,000	100	140	150
NEW BEDFORD—						
Citizens' Nat. Bank..	250,000	\$138,553	527,980	100	130	
First National Bank.	1,000,000	\$302,631	551,679	100	153	
Mech. National Bank.	600,000	\$407,226	659,846	100	183	
Merch. Nat'l Bank...	1,000,000	\$684,808	1,044,361	100	205	
Nat. Bank of Com.	1,000,000	\$248,382	469,088	100	80	
New Bedford S. Dep. & Tr. Co.....	200,000	\$28,945	470,351	100	85	
PEABODY—						
So. Danvers Nat. Bk.	150,000	68,000	191,696	100	115	120
Warren Nat. Bank..	250,000	100,000	320,956	100	117½	122½
SALEM—						
Asiatic Nat. Bank...	315,000	75,000	317,870	30	27	30
First National Bank.	300,000	60,000	304,236	100	77½	85
Mercantile Nat. Bank	200,000	50,000	292,700	100	100	103
Merchants' Nat. Bank	200,000	75,000	360,716	50	65	67
Nat. Exchange Bank	200,000	40,000	237,866	100	80	90
Naumkeag Nat. Bank	500,000	300,000	314,985	100	124	130
Salem Nat. Bank....	300,000	70,000	391,205	100	100	107½
SPRINGFIELD—						
Agawam Nat. Bank.	500,000	40,000	454,104	100		
Chapin Nat. Bank...	500,000	80,000	992,649	100	120	130
Chicopee Nat. Bank.	400,000	150,000	1,289,347	100	150	100
City National Bank..	250,000	100,000	549,001	100	140	147
First National Bank.	400,000	67,500	445,374	100	105	112
Hampden L'n & Tr. Co	100,000	14,000	420,480	100	125	135
John Hancock Nat. Co	250,000	50,000	302,247	100	105	110
Psychon Nat. Bank.	200,000	100,000	871,205	100	130	145
Second Nat. Bank...	300,000	150,000	443,419	100	128	135
Springfield Nat. B'k	200,000	50,000	810,399	100		150
Springfield Safe Deposit & Tr. Co.....	500,000	150,000	1,762,017	100	130	140
Third Nat. Bank....	500,000	400,000	783,599	100	210	220
TAUNTON—						
Bristol Co. Nat. Bank	500,000	200,000	390,000	100		125
Machinists' Nat. Bk.	200,000	115,000	315,000	100	105	
Taunton Nat. Bank.	600,000	200,000	430,000	100		150
WORCESTER—						
Central Nat. Bank..	300,000	100,000	849,897	100	135	137
Citizens' Nat. Bank.	150,000	40,000	793,431	100	135	140
City National Bank.	400,000	100,000	1,233,894	100	145	150
First Nat. Bank....	300,000	200,000	1,937,632	100	175	
Mechanics' Nat. Bk.	350,000	43,000	704,721	100	85	
Quinsigamond Nat. Bk	250,000	100,000	981,781	100	135	140
Worcester Nat. Bank	500,000	200,000	1,300,665	100	145	150
Worc. S. D. & Tr. Co.	200,000	100,000	2,140,160	100		135

MICHIGAN.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
DETROIT—						
Am. Exch. Nat. Bk..	400,000	140,000	2,280,000	100		125
Central Sav. Bank..	100,000	10,000	340,000	100		100
Citizens' Sav. Bank.	200,000	100,000	1,284,000	100		140
City Sav. Bank....	250,000	18,000	1,990,000	100		
Commercial Nat. Bk.	500,000	208,000	2,640,000	100		150
Detroit Nat. Bank..	1,000,000	256,000	5,030,000	100		135
Detroit Riv. Sav. Bk.	100,000	10,500	315,000	100		105
Detroit Sav. Bank...	200,000	381,000	4,750,000	100		200
Dime Sav. Bank....	200,000	33,000	1,835,000	100		125
First National Bank.	500,000	188,000	4,020,000	100		160
German-Am. Bank...	100,000	19,000	613,000	100		100
Home Sav. Bank....	200,000	26,000	1,180,000	100		105
McLellan & A. Sav.	150,000	9,000	266,000	100		100
Mechanics' Bank...	100,000	25,000	1,260,000	100		
Michigan Sav. Bank.	150,000	58,000	1,375,000	100		120
Peninsular Sav. Bk.	300,000	100,000	1,908,000	100		100
People's Sav. Bank..	500,000	215,000	6,000,000	1000	1000	1400
Preston Nat. Bank..	700,000	107,000	3,330,000	100		100
State Sav. Bank....	200,000	196,000	4,970,000	100	225	
Union Nat. Bank....	200,000	23,000	343,000	100	65	75
Union Trust Co.....	500,000	68,000	33,000	100	115	
Wayne Co. Sav. Bk..	150,000	736,000	6,300,000	100	425	
GRAND RAPIDS—						
Fifth Nat. Bank....	100,000	6,800	221,349	100		90
Fourth Nat. Bank...	300,000	42,000	1,538,816	100	115	117
Gr. Rapids Nat. Bk..	500,000	100,000	1,053,247	100		120
Gr. Rapids Sav. Bk..	150,000	30,000	1,096,668	100		110
Kent Co. Sav. Bank.	50,000	50,000	1,532,206	100		230
Peninsular Trust Co.	100,000	57,500	101,491	100	110	
People's Savings Bk.	100,000	16,500	659,485	100		110
Michigan Trust Co...	200,000	100,000	556,706	100	150	

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
GRAND RAPIDS—(Con.)						
National City Bank..	500,000	100,000	\$25,481	100		120
Old National Bank..	800,000	180,000	1,796,138	100		120
State Bk. of Michigan	150,000	30,000	330,079	100		100
BAY CITY—						
Bay City Bank.....	150,000	50,000	667,774	100	140	155
Bay County Bank....	50,000	25,000	365,435		150	175
Commercial Bank...	100,000		250,000	100	70	85
First National Bank.	200,000	79,226	494,178	100	135	155
Old Second Nat. Bk.	300,000	26,000	551,166	100	95	100
SAGINAW—						
Bank of Saginaw....	200,000	80,000	894,177	100		150
Commercial Nat. Bk.	100,000	50,000	390,228	100		140
First Nat. Bk. of Sag.	100,000	40,000	382,013	100		
Second Nat. Bank...	200,000	200,000	1,129,337	100		250

MINNESOTA.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
MINNEAPOLIS—						
Bank of Minneapolis.	100,000	10,000	165,000	100		30
Farmers' & Mechan. Savings Bank.....		165,000	5,924,067			
First National Bank.	1,000,000	\$30,424	1,975,225	100		70
Flour City Nat. B'k..	500,000	62,500	797,212	100	70	
German-Amer. Bk...	60,000	15,000	329,414	100		
Germania Bank....	50,000	500	61,461	100		
Hennepin Co. Sav. Bk.	100,000	\$20,851	1,230,913	100		125
Metropolitan Bank..	200,000	20,000	314,170	100		80
Nat. Bk. of Commerce	1,000,000	85,000	1,473,901	100	78	80
Nicollet Nat. Bank..	500,000	62,500	997,822	100		85
North-Western N. B.	1,250,000	250,000	2,900,577	100	135	
People's Bk. of Minn.	75,000		32,602	100		
St. Anthony Falls Bk.	150,000	\$10,043	343,430	100		95
Security Bank.....	1,000,000	250,000	4,031,602	100		105
Standard Bank....	50,000	\$3,382	74,279	100		
Swedish-Amer. N. B.	250,000	16,000	738,041	100		110
Metropolitan Tr. Co.	1,000,000	28,000	85,000	100		
Minneapolis Tr. Co..	500,000	217,862		100	60	65
Minnesota Loan & Trust Co.....	500,000	85,000	500,000	100		70
Minn. Title Insur'nce & Trust Co.....	500,000		40,000	100		
DULUTH—						
American Exch. Bk.	500,000	\$128,134	1,052,930	100		154
Commercial Bank...	25,000	\$576	79,702	100		100
First National Bank.	1,000,000	\$64,788	1,424,512	100		100
St. Louis Co. Bank..	50,000	55,000	65,000			
Duluth Trust Co....	150,000	\$14,000		100		90
ST. PAUL—						
Capital Bank.....	100,000	30,000	456,453	100		125
First National Bank.	1,000,000	500,000	5,733,840	100	200	205
Merchants' N. Bank.	1,000,000	500,000	2,556,436	100		125
Nat'l German-Amer. Bank.....	1,000,000	\$166,344	2,102,709	100	75	80
Northern Exch. Bank	100,000	\$554	267,708	100	50	60
St. Paul Nat. Bank..	600,000	\$58,558	692,182	100	75	
Scandinav'n-Amer. B'k	1					

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
KAN. CITY—Concl.	\$	\$	\$			
New England Safe Deposit & Trust Co	100,000	35,000	1,040,606	100	125	130
Union Nat. Bank....	600,000	72,000	2,970,523	100	98	99
Un. Ave. B'nk of Com	10,000	-----	300,000	100	-----	-----
Unit. States Trust Co	250,000	1,000	650,000	100	95	100
ST. JOSEPH—						
Central Savings Bk.	100,000	9,716	313,880	100	60	70
First Nat. Bank of Buchanan Co.....	250,000	18,220	889,040	100	70	80
German-Amer. Bank	100,000	10,902	481,651	100	60	70
Merchants' Bank....	200,000	4,336	606,402	100	80	90
Nat. Bank of St. Jos.	100,000	100,000	1,957,940	100	-----	-----
Park Bank.....	40,000	-----	105,000	100	100	105
State National Bank	500,000	40,000	373,292	100	45	50
Tootle, Lemon & Co.	60,000	7,444	1,134,192	Pr	rate	b. ank.

NEBRASKA.

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
LINCOLN—						
Am. Exch. Nat. Bank	250,000	21,000	274,470	100	-----	-----
Columbia Nat. Bank.	200,000	14,000	168,478	100	-----	-----
First National Bank.	400,000	\$1,215	917,748	100	-----	-----
Merchants' Bank....	50,000	2,000	42,796	100	-----	-----
Merchants' Trust Co.	100,000	-----	-----	100	-----	-----
Security Invest'n Co	200,000	-----	-----	100	-----	-----
OMAHA—						
Commercial N. Bank	400,000	16,000	504,797	100	-----	-----
Equitable Trust Co..	175,000	-----	-----	100	-----	-----
Fidelity Trust Co....	50,000	13,000	-----	100	-----	-----
First National Bank.	500,000	100,000	3,681,160	100	-----	-----
Merchants' N. Bank.	500,000	100,000	1,299,201	100	-----	-----
Nat'l Bank of Commerce	300,000	2,649	182,569	100	-----	-----
Nebraska Nat. Bank.	400,000	26,500	973,782	100	-----	-----
Omaha Loan & Tr. Co	50,000	36,803	350,000	100	-----	-----
Omaha Nat. Bank....	1,000,000	50,000	3,370,100	100	-----	-----
Rochester Loan & Banking Co.....	100,000	30,000	-----	100	-----	-----
Union National Bank	250,000	7,000	563,393	100	-----	-----
United States National Bank.....	400,000	26,000	1,177,016	100	-----	-----
SOUTH OMAHA—						
Packers' Nat. Bank.	100,000	3,000	150,325	100	-----	-----
South Omaha Nat. Bk	100,000	75,000	712,645	100	-----	-----
Union Stock Yards National Bank....	200,000	50,000	975,158	100	-----	-----

NEW HAMPSHIRE.

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
MANCHESTER—						
Amoskeag Nat. Bank	200,000	\$124,569	997,599	100	*.....	165
First National Bank.	150,000	\$61,315	159,205	100	*.....	139
Manoche's Nat. Bank	150,000	\$90,171	1,010,083	100	*.....	270
Merchants' N. Bank.	150,000	\$62,804	332,121	100	*.....	130
Second Nat. Bank....	100,000	\$33,632	220,200	100	*.....	116

NEW JERSEY.

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
CAMDEN—						
Camden Nat. Bank..	100,000	30,000	443,257	100	*.....	80
Camden Safe Dep. & Trust Co.....	100,000	100,000	2,793,498	25	*.....	120
Central Trust Co....	100,000	15,000	285,000	25	*.....	18
First National Bank.	200,000	125,000	675,913	100	*.....	140
National State Bank	260,000	260,000	2,140,665	50	*.....	90
N. J. Tr. & S. D. Co..	200,000	\$25,595	710,067	100	*.....	43
ELIZABETH—						
Citizens' Bank.....	100,000	10,000	180,000	100	100	-----
Elizabethp't Bkg. Co.	50,000	40,000	200,000	50	135	150
First National Bank.	200,000	100,000	642,597	100	150	155
National State Bank	350,000	300,000	980,000	50	150	-----
HOBOKEN—						
First National Bank.	110,000	\$375,215	1,381,233	25	-----	125
Hud. Tr. & Sav. Inst.	125,000	\$74,991	2,340,970	100	-----	200
Second Nat. Bank....	125,000	\$82,078	764,385	100	-----	160
JERSEY CITY—						
First National Bank.	400,000	500,000	5,478,250	100	290	310
Hudson Co. Nat. Bk.	250,000	300,000	1,885,096	100	320	-----
N. J. Tit. Gu. & Tr. Co.	200,000	\$191,000	1,745,000	100	250	-----
Second Nat. Bank....	250,000	250,000	1,603,265	100	235	250
Third Nat. Bank....	200,000	50,000	617,845	100	150	-----
NEWARK—						
Essex Co. Nat. Bank	300,000	300,000	2,743,843	50	150	-----
Fidelity Title & D. Co	350,000	\$83,000	1,900,000	100	110	115
German Nat. Bank..	200,000	100,000	1,381,300	100	200	205
Manufact'rs N. Bank	250,000	90,000	1,056,399	100	145	150
Merchants' N. Bank.	200,000	100,000	1,601,065	100	200	205
Nat. Newark Bkg. Co.	500,000	200,000	2,192,946	50	85	87
National State Bank.	500,000	250,000	1,591,309	50	78	80
Newark City N. Bank	500,000	150,000	1,625,500	50	78	80
North Ward N. Bank	200,000	100,000	993,068	100	165	170
Second Nat. Bank..	300,000	100,000	909,163	100	146	150
State Banking Co. of Newark.....	100,000	\$120,000	1,024,000	100	180	-----
PATERSON—						
First National Bank.	400,000	300,000	1,695,973	100	225	-----
Paterson Nat. Bank.	300,000	60,000	1,172,814	100	145	-----
Paterson Safe Depos- it & Trust Co.....	100,000	41,000	933,000	100	150	-----
Silk City Safe Depos- it & Trust Co.....	100,000	\$12,000	205,000	100	110	-----
Second Nat. Bank....	150,000	100,000	730,878	50	97½	-----
Paterson Sav. Inst'n	100,000	445,310	4,546,000	100	650	-----
TRENTON—						
Broad St. Nat. Bank.	250,000	50,000	330,924	100	108	112
First National Bank.	500,000	250,000	517,134	100	-----	145
Mechanics' Nat. Bk..	500,000	250,000	859,059	50	80	85
Trenton Banking Co.	500,000	200,000	1,880,000	50	78	-----
Trenton Trust & Safe Deposit Co.....	100,000	1,500	527,000	100	97½	100

NEW YORK.

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
ALBANY—						
Albany City Nat. Bk.	300,000	38,000	1,281,744	100	90	110
Albany County Bank	250,000	\$50,462	1,050,517	100	135	-----
First National Bank.	200,000	150,000	576,746	100	155	160
Mechanics & Farmers' Merchants' Nat. Bk.	250,000	\$951,497	1,107,772	100	410	-----
200,000	200,000	795,456	50	165	170	
300,000	700,000	4,449,796	100	350	-----	
300,000	60,000	842,770	100	88	90	
250,000	250,000	3,494,578	100	210	220	
100,000	\$23,886	445,498	100	125	130	
AUBURN—						
Cayuga Co. Nat. Bk.	200,000	75,000	785,449	25	25½	26½
Nat. Bank of Auburn	200,000	40,000	566,295	100	100	105
BINGHAMTON—						
Binghamton Tr. Co.	400,000	\$85,007	1,649,795	100	-----	115
City National Bank.	200,000	40,000	376,098	100	-----	110
First National Bank.	200,000	50,000	701,828	100	-----	125
People's Bank.....	100,000	\$4,205	136,572	100	-----	100
Susquehanna Valley	100,000	25,000	347,079	100	-----	140
Strong State Bank..	100,000	50,000	490,000	100	-----	140
BROOKLYN—						
<i>(Prices per cent not per share.)</i>						
Bedford Bank.....	150,000	85,000	1,072,771	100	200	-----
Broadway Bank....	100,000	106,823	1,173,028	100	185	195
Brooklyn Bank....	300,000	160,732	1,432,936	100	145	153
Eighth Ward Bank..	100,000	25,000	219,773	100	95	105
Fifth Ave. Bank....	100,000	50,000	408,758	100	100	115
First National Bank.	300,000	900,000	6,806,458	100	400	410
Fulton Bank.....	200,000	\$181,785	1,010,590	40	185	197
German-Am. Bank..	100,000	\$8,500	99,511	100	90	100
Hamilton Bank....	100,000	50,000	383,370	100	95	105
Kings County Bank.	150,000	80,000	715,858	100	110	120
Manufacturers' Nat. Bank.....	252,000	350,000	2,820,361	30	230	-----
Mechanics' Bank....	500,000	455,385	2,399,996	50	235	245
Mech. & Traders' Bk.	100,000	150,000	1,016,337	100	250	255
Nassau Nat. Bank..	300,000	300,000	4,312,532	100	275	-----
National City Bank.	300,000	600,000	3,090,022	50	380	-----
North Side Bank..	100,000	100,000	831,350	100	180	200
People's Bank.....	100,000	50,000	647,558	50	180	195
Schermerhorn Bank.	100,000	50,000	357,862	100	145	155
Seventeenth Wd. Bk.	100,000	50,000	415,880	100	105	112
Sprague Nat. Bank.	200,000	200,000	1,033,231	100	200	215
Twenty-sixth Wd. Bk.	100,000	50,000	423,516	100	145	160
Union Bank.....	100,000	50,000	266,339	100	125	140
Wallabout Bank....	100,000	25,000	504,948	100	103	110
Brooklyn Trust Co..	1,000,000	\$148,4065	9,354,160	100	400	410
Franklin Trust Co..	1,000,000	906,748	5,237,468	100	210	-----
Hamilton Trust Co..	500,000	400,000	3,682,446	100	200	-----
Kings Co. Trust Co.	500,000	700,000	5,609,647	100	260	270
Long I. Loan & Tr. Co.	500,000	\$400,555	2,878,372	100	207	-----
Manuf'rs' Trust Co..	500,000	500,000	2,294,153	100	205	208
Nassau Trust Co....	500,000	\$248,138	2,483,996	100	130	132
People's Trust Co..	1,000,000	1,000,000	6,571,119	100	230	240
BUFFALO—						
American Exch. Bk.	200,000	100,000	647,535	100	100	125
Bank of Buffalo....	300,000	300,000	3,042,443	100	200	225
Buffalo Commercial.	250,000	71,036	803,253	100	100	110
Buffalo						

N. Y. C. TY—(Con.)							UTICA—(Con.)						
	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
N. Y. C. TY—(Con.)	\$	\$	\$				UTICA—(Con.)	\$	\$	\$			
Germania Bank....	200,000	600,000	4,071,200	100	350	.....	Oneida Nat. Bank...	400,000	200,000	844,891	100	180	190
Greenwich Bank....	200,000	\$184,336	900,700	25	165	.....	Second Nat. Bank...	300,000	100,000	564,352	100	95	100
Hamilton Bank....	200,000	50,000	932,064	100	100	.....	Utica City Nat. Bank	400,000	\$ 124,000	720,411	50	55	57
Hanover Nat. Bank	1,000,000	1,875,000	23,471,900	100	320	340	YONKERS—						
Hilde & Leather N. Bk.	500,000	50,000	1,508,743	100	83	94	Citizens' Nat. Bank.	100,000	75,000	654,915	100	.....	.....
Home Bank....	100,000	70,000	540,772	100	150	.....	First National Bank.	150,000	65,000	882,037	50	65	.....
Hudson River Bank.	200,000	15,000	1,002,717	100	155	.....	OHIO.						
Imp. & Traders' N. Bk	1,500,000	5,000,000	25,082,000	100	525	550	AKRON—						
Irving Nat. Bank....	500,000	250,000	2,875,000	50	140	.....	Akron Savings Bank	100,000	12,000	700,000	.....	.....	.....
Leather Mfrs. Nat. Bk	600,000	\$519,500	2,912,600	100	185	.....	Citizens' Nat. Bank.	150,000	15,000	349,651	.....	.....	.....
Liberty Nat. Bank...	500,000	\$220,899	2,589,900	100	135	.....	City National Bank.	200,000	40,000	253,461	.....	.....	.....
Lincoln Nat. Bank...	300,000	600,000	6,732,400	100	750	.....	First National Bank.	100,000	40,000	683,407	.....	.....	.....
Manhattan Co. Bk...	2,050,000	2,050,000	16,206,000	50	220	230	People's Savings Bk.	50,000	12,000	200,000	.....	.....	.....
Market & Ful. Nat. Bk	900,000	\$837,100	5,883,100	100	200	210	Second Nat. Bank...	275,000	40,000	481,840	.....	.....	.....
Mechanics' Nat. Bk.	2,000,000	1,000,000	8,707,000	25	185	195	CINCINNATI—						
Mech. & Traders' Bk.	400,000	300,000	2,010,000	25	125	135	Atlas Nat. Bank....	400,000	160,000	1,740,870	100	137	138
Mercantile Nat. Bk.	1,000,000	900,000	8,074,200	100	160	.....	Central Trust & Safe	.....	.....	.....	.....	.....	.....
Mercants' Ex. N. Bk.	800,000	\$174,700	5,305,900	50	110	.....	Deposit Co.....	200,000	23,611	.....	100	75	81
Mercants' Nat. Bk.	2,000,000	500,000	15,284,000	50	140	142	Cincinnati Safe De	.....	.....	.....	.....	.....	.....
Metropolis, B'k of the	300,000	600,000	5,972,300	100	425	.....	posit & Trust Co.	100,000	.....	.....	100	74	.....
Mount Morris Bank.	250,000	100,000	1,781,036	100	96	105	Citizens' Nat. Bank.	1,000,000	200,000	4,301,264	100	200	210
Mutual Bank.....	200,000	80,000	995,875	100	110	125	City Hill Bank....	100,000	10,000	.....	100	.....	95
Nassau Bank.....	500,000	250,000	3,324,400	50	156	170	Equitable Nat. Bank	350,000	100,000	923,706	100	.....	100
N. Amsterdam Bk. of	250,000	200,000	1,730,894	100	190	.....	Fifth Nat. Bank....	500,000	\$ 14,383	660,937	100	.....	67
N. Y. County Nat. Bk.	200,000	40,000	3,423,900	100	700	.....	First Nat. Bank....	1,200,000	240,000	4,291,124	100	241	.....
N. Y. Nat. Exch. Bk.	300,000	\$69,800	1,339,000	100	.....	.....	Fourth Nat. Bank...	500,000	400,000	2,244,223	100	210	215
N. Y., N. H. A., Bk. of	2,000,000	1,000,000	12,410,000	100	233	240	Franklin Bank....	240,000	100,000	.....	.....	.....	.....
Nineteenth Ward Bk.	100,000	25,000	817,003	100	100	.....	German Nat. Bank..	500,000	300,000	2,165,429	100	195	200
Ninth Nat'l Bank....	750,000	\$863,200	4,312,000	100	115	115	Market Nat. Bank..	250,000	100,000	1,614,107	100	152	154
No. Amer. Nat. Bk. of	700,000	\$582,500	7,290,600	70	135	145	Mechants' Nat. Bk.	600,000	120,000	2,003,497	100	120	120
Oriental Bank.....	300,000	300,000	1,602,000	25	160	185	Nat. Lafayette Bank	600,000	400,000	2,543,663	100	.....	270
Pacific Bank.....	422,700	205,000	2,094,400	50	170	.....	Ohio Valley Nat. Bk	700,000	140,000	2,417,703	100	120	125
Park Bank, National	2,000,000	2,500,000	33,777,200	100	263	268	Second Nat. Bank..	200,000	200,000	1,483,002	100	.....	320
People's Bank.....	200,000	259,300	2,508,300	25	210	240	Third Nat. Bank....	1,200,000	320,000	2,524,017	100	.....	140
Phenix Nat. Bank...	1,000,000	\$360,900	3,534,000	20	104	110	Union Sav. & Tr. Co.	500,000	\$ 356,984	1,883,261	100	190	200
Plaza Bank.....	100,000	100,000	972,938	100	180	.....	Western German Bk.	200,000	\$ 325,000	1,218,963	100	340	.....
Produce Ex. Bk. N. Y.	1,000,000	250,000	3,291,900	100	120	.....	CLEVELAND—						
Republic. Nat. Bk. of	1,500,000	500,000	14,588,700	100	150	160	B'way Sav. & L'n Co.	300,000	85,000	1,704,272	100	150	152
Riverside Bank....	100,000	90,000	610,074	100	160	.....	Central Nat. Bank..	800,000	130,000	2,162,999	100	.....	131
Seaboard Nat. Bank.	500,000	\$236,800	8,498,000	100	169	173	Citizens' Sav. & L. Aes	1,000,000	900,000	5,989,771	500	1015	1025
Second Nat. Bank...	300,000	600,000	5,990,000	100	425	.....	Cleveland Nat. Bank	500,000	\$ 109,482	1,267,023	100	120	121
Seventh Nat. Bank..	300,000	\$97,259	2,016,000	100	100	.....	Cleveland Trust Co.	500,000	100,000	996,174	.....	.....	128
Shoe & Leather, Nat.	1,000,000	\$88,700	3,719,700	100	88	96	Columbia Sav. & L. Co	50,000	4,000	212,154	50	53	55
Sixth Nat. Bank....	200,000	200,000	1,506,000	100	270	.....	Commercial N. Bank	1,500,000	500,000	2,008,245	100	130	102
Standard Nat. Bank	200,000	25,000	507,764	100	100	.....	Cuyahoga Sv. & B. Co	50,000	\$ 4,998	135,865	100	100	102
State Bank.....	100,000	9,700	1,232,118	100	.....	.....	Detroit St. Sv. & L. Co.	50,000	\$ 5,161	151,227	.....	.....	55
State of New York,	.....	.....	.....	.....	.....	.....	Dime Sav. & Bkg. Co.	300,000	\$ 55,000	2,028,183	100	124	126
Bank of the.....	1,200,000	300,000	2,346,200	100	115	117	East End Sav. Bk. Co.	200,000	55,000	1,142,100	100	150	153
Third Nat. Bank....	1,000,000	\$268,500	10,890,400	100	95	100	Enclid Ave. N. Bank	500,000	150,000	4,614,837	100	140	143
Tradesm'n Nat. Bk.	750,000	\$80,651	2,436,200	40	92	100	Enclid A. S. & B. Co.	200,000	3,000	262,222	100	.....	106
Twelfth Ward Bank.	200,000	100,000	1,147,904	100	.....	135	First National Bank.	500,000	100,000	1,777,812	100	.....	130
Twenty-third W'd Bk	100,000	20,000	700,218	100	100	.....	Forest City Sv. Bk. Co	72,000	2,000	616,003	25	48	50
Union Bk., W'd. Nat.	1,200,000	400,000	11,672,400	100	200	.....	Garfield Sav. Bk. Co.	50,000	6,000	191,540	100	110	112
Union Square Bank.	200,000	200,000	2,182,391	100	170	192	Ger. Amer. Sav. B. Co	50,000	\$ 3,157	278,631	50	.....	.....
U. S. National Bank.	500,000	\$516,300	6,850,200	100	175	200	Guardian Trust Co..	500,000	20,000	741,508	100	112	114
Wells, Fargo & Co's Bk	500,000	100,000	2,267,606	100	.....	.....	L. H. Sav. & Bkg. Co.	100,000	\$ 9,349	277,459	.....	.....	109
West Side Bank....	200,000	250,000	2,464,000	100	275	.....	Lorain St. Sav. Bk. Co	50,000	\$ 33,564	510,653	50	70	72
Western Nat. Bank.	2,100,000	50,000	14,521,800	100	114	120	Marine Bank Co....	300,000	11,000	563,307	100	.....	100
Yorkville Bank.....	100,000	75,000	905,139	100	170	.....	Mercantile N. Bank.	1,000,000	200,000	2,011,196	100	.....	141
Atlantic Trust Co...	1,000,000	667,334	4,986,114	100	180	.....	Merchants' Banking	.....	.....	.....	.....	.....	.....
Central Tr. Co. of N. Y.	1,000,000	6,520,800	25,240,756	100	1200	.....	& Storage Co.....	224,000	\$ 13,301	119,149	37	34	38
Continental Trust Co.	500,000	250,000	4,377,296	100	168	.....	Nat. B'k Commerce.	1,500,000	300,000	2,978,125	100	139	140
Farmers' L'n & Tr. Co.	1,000,000	4,423,884	24,351,589	25	780	.....	National City Bank.	250,000	150,000	710,958	100	.....	217
Guaranty Trust Co..	2,900,000	2,000,000	11,998,162	100	400	410	Ohio Nat. B. & L. Co.	775,737	13,500	4,650	100	.....	.....
Holland Trust Co....	500,000	63,837	171,763	.....	60	.....	Park National Bank.	500,000	20,000	1,430,694	.....	.....	106
Kleckerbock'r Tr. Co.	1,000,000	\$519,074	9,528,343	100	177	.....	Peori St. Sav. & L. Co.	50,000	4,000	528,798	50	72	78
Manhattan Tr. Co...	1,000,000	200,000	4,833,131	30	148	.....	People's Sav. & L. A.	100,000	125,000	1,880,237	200	.....	515
Mercantile Tr. Co...	2,000,000	2,500,000	29,791,653	100	400	.....	Permanent S. & L. Co.	1,141,049	40,000	431,381	500	545	550
Metropolitan Tr. Co.	1,000,000	1,107,873	8,593,804	100	300	.....	Prod. Ex. Bank'g Co.	100,000	15,000	683,715	50	54	56
N. Eng. Loan & Tr. Co.	700,000	100,000	.....	.....	.....	.....	Savings & Trust Co.	750,000	50,000	3,688,592	100	.....	160
N. Y. Life Ins. & T. Co.	1,000,000	2,694,575	23,158,447	100	1020	.....	Society for Savings.	.....	1,850,000	23,748,344	.....	.....	.....
N. Y. Security & Tr. Co.	1,000,000	1,250,000	8,300,925	100	295	.....	So. Cleveland B'k'g Co.	150,000	20,000	652,691	100	.....	115
Real Es. Tr. Co. of N. Y.	500,000	250,000	3,252,780	100	160	.....	State National Bank	500,000	100,000	2,848,290	100	122	124
State Trust Co....	1,000,000	500,000	8,116,158	100	189	195	Union'd Bkg. & Sav. Co.	50,000	50,000	1,098,543	50	135	.....
Title Guar. & Tr. Co.	2,500,000	2,000,000	908,804	100	270	280	Union Nat. Bank....	1,000,000	200,000	2,428,954	100	125	128
Union Tr. Co. of N. Y.	1,000,000	5,213,302	31,766,333	100	875	.....	Wade Park B'k'g Co.	100,000	8,000	606,299	100	110	112
U. S. Mort. & Tr. Co.	1,00												

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
	\$	\$	\$					\$	\$	\$			
TOLEDO—Con.—							PHIL'A—(Con.)—						
Toledo Savings Bank & Trust Co.	100,000	150,000	764,313	100	.....	.....	Western Nat. Bank	400,000	200,000	2,970,000	50	.....	85
Union Savs. Bank	250,000	.....	569,381	100	.....	.....	American Tr. Loan & Guar. Inv. Co.	228,680	\$32,999	245,149	50	.....	30
YOUNGSTOWN—							PHIL'A—(Con.)—						
Commercial Nat. Bk.	200,000	46,000	346,304	100	102	.....	Chestnut Street Tr'st & Sav. Fund Co.	250,000	50,000	1,297,610	50	24	.....
Dollar Sav. & Tr. Co.	300,000	18,000	550,000	100	110	.....	Citizens' Tr. & Sav. Co.	147,875	10,000	140,414	100	18	.....
First National Bank	500,000	320,000	1,452,000	100	160	.....	City Trust Safe Deposit & Surety Co.	500,000	150,000	1,353,823	100	125	.....
Mahoning Nat. Bank	229,000	118,000	390,000	100	145	.....	Columbia Ave. Sav. Fund Safe Deposit Title & Trust Co.	400,000	120,000	964,682	100	122	.....
Second Nat. Bank	200,000	221,000	865,000	100	210	.....	Commercial Tr. Co.	500,000	37,148	3,548,078	.....	.....	.....
Wlek National Bank	300,000	60,000	1,350,000	100	120	.....	Commonwealth Title Ins. & Tr. Co.	500,000	350,000	3,198,952	50	70	.....
OREGON.							PHIL'A—(Con.)—						
PORTLAND—							PHIL'A—(Con.)—						
Ainsworth N. Bank	100,000	50,000	214,262	.....	.....	.....	Equitable Trust Co.	500,000	\$277,463	2,230,915	100	72	.....
Assoc. Bnkr. & Tr. Co.	50,000	1,500	.....	.....	.....	.....	Fidelity Ins. Trust & Safe Deposit Co.	2,000,000	2,000,000	12,876,860	100	440	460
Bates, G. W. & Co.	50,000	1,000	.....	.....	.....	.....	Finance Co. of Penn. Common	8,100	.....	.....	.....	.....	.....
Citizens' Bank	100,000	.....	.....	.....	.....	.....	1st Pref.	2,000,000	50,000	1,945,073	.....	.....	101
Commercial N. Bank	500,000	30,000	1,149,797	.....	.....	.....	2d Pref.	3,000,000	.....	.....	.....	60	.....
First National Bank	500,000	100,000	3,950,473	.....	.....	.....	Frankford Real Est. & Safe Deposit Co.	125,000	5,000	291,834	50	50	.....
First (East Side) N. B.	100,000	20,000	57,824	.....	.....	.....	German Amer. Title & Trust Co.	500,000	\$31,475	585,853	50	27	.....
Ladd & Tilton Bank	250,000	1,000,000	.....	.....	.....	.....	Germantown R. Est. Deposit & Tr. Co.	300,000	\$76,279	1,167,899	100	120	125
Merchants' N. Bank	250,000	43,500	176,220	.....	.....	.....	Girard Life Ins. Annuity & Trust Co.	1,000,000	2,000,000	7,454,642	100	400	415
Portland Nat. Bank	100,000	.....	8,507	.....	.....	.....	Guarantee Tr. & Safe Deposit Co.	1,000,000	\$774,863	4,146,346	100	180	.....
Sec'y Sav'g & Tr. Co	250,000	45,000	1,098,990	.....	.....	.....	Industrial Trust Title & Savings Co.	350,000	120,000	1,099,903	50	27	.....
Unit. States N. Bank	250,000	41,206	449,360	.....	.....	.....	Integrity Title Ins. & Safe Dep. Co.	375,000	75,000	1,065,032	50	60	.....
PENNSYLVANIA.							PHIL'A—(Con.)—						
ALLEGHENY—							PHIL'A—(Con.)—						
Allegheny Safe D. Co	100,000	.....	.....	50	.....	20	Investm't Co. of Phil. Land Title & Tr. Co.	1,000,000	300,000	2,015,010	100	132	.....
Dollar Sav. Fd. & Tr. Co	125,000	29,595	230,000	50	64	69	Manayunk Trust Co.	250,000	15,000	275,000	25	12	12½
Enterprise Nat. Bk.	200,000	100,000	896,407	50	75	77	Merchants' Tr. Co.	250,000	50,000	586,783	25	12½	13
First National Bank	350,000	70,000	895,476	100	125	135	Mortgage Trust Co.	500,000	102,109	175,611	100	.....	45
German Nat. Bank	200,000	300,000	1,726,604	100	215	.....	Northern Sav. Fund Safe Dep. & Tr. Co.	500,000	300,000	2,672,709	50	84	.....
Second Nat. Bank	150,000	200,000	1,488,094	100	220	.....	Penn. Co. for Insur. on Lives & Gr. Ann	2,000,000	2,000,000	9,392,428	100	501	.....
Third National Bank	200,000	100,000	488,167	100	177	.....	Phil. Mort. & Tr. Co.	1,000,000	219,771	1,300,348	100	60	70
ALLENTOWN—							PHIL'A—(Con.)—						
Allentown Nat. Bank	500,000	100,000	1,133,913	40	49½	50	Philadelphia Tr. Safe Deposit & Ins. Co.	1,000,000	2,000,000	5,837,918	100	483	486
Lehigh Valley Trust & Safe Deposit Co.	125,000	50,000	617,749	50	.....	75	Provident Life & Tr. Real Est. Invest. Co.	1,000,000	2,000,000	6,415,470	100	430	.....
Second Nat. Bank	200,000	95,000	481,100	100	.....	140	Real Estate Title In. & Tr. Co.	1,000,000	105,093	1,607,775	100	113	.....
ALTOONA—							PHIL'A—(Con.)—						
Altoona Bank	50,000	40,000	250,000	100	125	.....	Real Estate Tr. Co.	500,000	200,000	2,854,724	50	89	.....
Fidelity Banking Co.	50,000	2,200	110,000	100	110	115	Solicitors' L. & Tr. Co.	500,000	275,000	466,920	50	.....	8
First National Bank	150,000	75,000	934,997	100	148	150	Tacony Sav. F. Safe Dep. Pl. & Tr. Co.	127,500	22,500	216,135	100	.....	.....
Second Nat. Bank	100,000	\$11,922	292,830	100	100	110	Tradesman's Trust & Sav. Fund Co.	125,000	80,000	185,915	50	25	27½
ERIE—							PHIL'A—(Con.)—						
First National Bank	150,000	170,000	1,208,929	100	.....	.....	Trust Co. of N. A.	500,000	\$118,173	1,246,855	25	9½	10
Keystone Nat. Bank	150,000	10,000	550,000	100	.....	.....	Union Trust Co.	988,766	\$115,616	894,992	100	50	52
Mariue Nat. Bank	150,000	195,000	1,052,193	100	.....	.....	United Security Life Ins. & Tr. Co.	1,000,000	325,000	725,854	100	100	105
Second Nat. Bank	300,000	\$284,320	1,373,103	100	.....	.....	West End Trust & Safe Deposit Co.	300,000	100,000	635,825	50	55	.....
HARRISBURG—							PHIL'A—(Con.)—						
Central Guar. Tr. & Safe Deposit Co.	74,840	.....	120,000	50	50	.....	W. Phila. Tit. & Tr. Co.	250,000	60,000	766,660	50	29	.....
Commonw'lth Guar. Tr. & Safe Dep. Co.	250,000	160,000	756,000	150	.....	.....	PITTSBURG—						
First National Bank	100,000	225,000	685,338	100	300	.....	Allegheny Nat. Bank	500,000	200,000	1,445,586	50	60½	.....
Harrisburg N. Bank	300,000	185,000	760,133	25	.....	50	Arsonal Bank	55,000	48,000	234,000	50	.....	95
Harrisburg Trust Co	250,000	75,000	350,000	60	.....	72	Bank of Pittsburg	1,165,150	648,581	1,784,000	50	108	110
Mechanics' Bank	100,000	250,000	800,000	Private	Bank	.....	Citizens' Nat. Bank	800,000	200,000	1,256,522	50	60	.....
Merchants' N. Bank	100,000	19,000	250,000	50	.....	60	City Deposit Bank	100,000	7,200	500,000	50	.....	96
LANCASTER—							PHIL'A—(Con.)—						
Conestoga N. Bank	200,000	80,000	510,759	100	170	172	Columbia Nat. Bank	300,000	100,000	1,354,815	100	150	160
Farmers' Nat. Bank	450,000	300,000	591,492	50	108	110	Commercial Nat. Bk.	300,000	60,000	556,679	100	102½	.....
First National Bank	210,000	42,000	262,507	100	.....	207	Diamond Nat. Bank	200,000	220,000	997,764	100	250	255
Fulton Nat. Bank	200,000	80,000	531,215	100	.....	192	Duquesne Nat. Bank	200,000	150,000	961,816	100	175	.....
Lancoast'r Co. N. Bank	300,000	215,000	613,319	50	.....	116	Edinboro Nat. Bank	1,200,000	470,000	997,851	50	.....	81
Lancaster Trust Co.	250,000	65,000	.....	.....	.....	201	Farmers' Dep Nat Bk	500,000	2,000,000	3,621,257	100	670	.....
Northern Nat. Bank	125,000	13,000	139,681	100	.....	85	Fifth Avenue Bank	100,000	5,600	1,150,000	50	.....	.....
People's Nat. Bank	200,000	26,000	338,500	100	118	120	Fifth National Bank	100,000	20,000	211,685	100	125	.....
People's Trust & Sav. & Deposit Co.	125,000	.....	.....	100	.....	60	First National Bank of Birmingham	100,000	100,000	855,685	100	300	.....
PHILADELPHIA—							PHIL'A—(Con.)—						
Bank of North Amer.	1,000,000	1,300,000	7,932,000	100	.....	250	First Nat. Bk., Pitts.	750,000	425,000	2,611,485	100	.....	180
Centennial N. Bank	300,000	210,000	2,241,000	100	165	170	Fort Pitt Nat. Bank	200,000	100,000	1,648,679	100	190	.....
Central Nat. Bank	750,000	1,600,000	7,092,000	100	321	.....	Fourth Nat. Bank	300,000	74,768	295,247	100	.....	125
Chestnut St. N. Bank	500,000	150,000	2,719,000	100	.....	100	Frehold Bank	200,000	300,000	3,000,000	50	130	.....
City National Bank	400,000	450,000	1,021,000	50	.....	112	German Nat. Bank	250,000	500,000	2,676,059	100	300	307
Commercial N. Bank	810,000	233,000	1,513,000	50	29½	.....	Iron City N. Bank	400,000	250,000	1,231,790	50	80	.....
Consolidat'n N. Bank	300,000	250,000	1,068,000	30	62½	65	Keystone Bank	300,000	\$181,036	967,274	60	96	.....
Corn Exch. N. Bank	500,000	370,000	5,186,000	50	70	75	Liberty Nat. Bank	200,000	34,000	444,479	100	122	.....
Elghth Nat. Bank	275,000	530,000	1,745,000	100	270	.....	Lincoln Nat. Bank	200,000	100,000	1,209,048	50	67½	.....
Far. & Mech. N. Bank	2,000,000	600,000	6,168,000	100	104	.....	Manufacturers' Bk.	100,000	50,000	.....	50	75	.....
First National Bank	1,000,000	500,000	8,614,000	100	205	.....	Marine Nat. Bank	300,000	34,500	312,799	100	.....	102
Fourth St. Nat. Bank	1,500,000	\$118,578	11,076,000	100	142	147	Mechanics' N. Bank	500,000	300,000	1,655,451	50	100	.....
Girard Nat. Bank	1,000,000	1,100,000	7,718,000	40	.....	71	Mercantile Bank	100,000	\$34,074	670,433	50	123	.....
Independence N. Bk	500,000	200,000	3,114,000	100	123	125	Mer. & Manuf. N. Bank	800,000	400,000	2,176,034	50	76	.....
Keensington N. Bank	250,000	250,000	870,000	50	.....	70	Metropolitan N. Bank	200,000	50,000	434,462	100	120	.....
Manayunk N. B. nk.	200,000	100,000	868,699	100	180	181½	Monongah'la N. Bank	250,000	90,000	1,182,524	100	160	.....
Manufacturers' N. Bank	750,000	160,000	1,812,000	100	95	97	Nat. Bk. of West. Pa.	500,000	180,000	1,052,923	100	158	.....
Market St. Nat. Bank	600,000	150,000	3,527,000	100	128	130	Pennsylvania N. Bank	200,000	60,000	331,086	100	120	.....
Mechanics' N. Bank	500,000	350,000	1,253,000	100	105	.....	People's Nat. Bank	1					

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
SCRANTON—						
Dime Discount & Deposit Bank.....	100,000	\$ 42,000	400,000	50	72½	.....
First National Bank.....	200,000	\$ 940,000	4,921,892	100	650	.....
Lack. Tr. & S. D. Co. Merchants' & Mechanics' Bank.....	250,000	\$ 80,000	700,000	100	140	145
Scranton Sav. Bank & Trust Co.....	100,000	\$ 110,000	1,076,730	100	200	.....
Third Nat. Bank.....	50,000	\$ 35,000	550,000	100	.....	.....
Traders' Nat. Bank..	200,000	\$ 384,000	1,685,091	100	350	.....
	250,000	\$ 50,000	395,731	100	.....	.....
WILKES-BARRE—						
First National Bank.....	375,000	180,000	519,287	100	.....	130
Second Nat. Bank....	450,000	235,000	1,560,805	100	160	175
Peoples' Bank.....	250,000	185,000	828,607	100	150	.....
Wyoming Nat. Bank....	150,000	300,000	841,007	50	.....	120
Wyoming Val. Tr. Co	125,000	45,000	325,000	50	.....	70
WILLIAMSPORT—						
First National Bank.....	300,000	200,000	543,103	100	.....	.....
Lycoming Nat. Bank	100,000	90,000	170,000	100	.....	.....
Merchants' N. Bank.	100,000	25,000	220,832	100	.....	.....
Susquehanna Trust & Safe Deposit Co.	300,000	.....	440,000	50	.....	.....
West Branch N. Bank	100,000	100,000	584,799	100	.....	.....
Williamsport N. Bank	100,000	5,000	161,241	100	.....	.....

RHODE ISLAND.

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
PROVIDENCE—						
American Nat. Bank	1,437,650	126,000	1,365,621	50	43	43½
Atlantic Nat. Bank.	225,000	15,600	136,956	50	37	39
Blackstone Canal National Bank....	500,000	100,000	260,960	25	23	24
City National Bank.	500,000	174,000	400,794	50	58½	60½
Commercial N. Bank.	1,000,000	91,000	768,412	50	43½	44
Fifth Nat. Bank.....	300,000	42,000	166,240	50	37	39
First National Bank.	500,000	100,000	845,011	50	109½	.....
Fourth Nat. Bank....	500,000	100,000	541,385	100	114	120
Globe National Bank	300,000	60,000	80,332	50	52	.....
High Street Bank....	120,000	62,061	284,126	50	65	.....
Manufacturers N. Bank	500,000	300,000	2,014,312	100	137	.....
Mechanics' N. Bank.	500,000	100,000	492,023	50	51½	53
Merchants' N. Bank.	1,000,000	200,000	2,698,930	50	63	.....
Nat. Bank of Com'ce National Bank of North America....	1,709,200	202,000	1,718,611	50	41	42
National Eagle Bank	1,000,000	21,396	663,705	50	41	42
Nat. Exchange Bank	500,000	100,000	387,077	50	52	53½
Old National Bank..	500,000	500,000	930,325	50	100½	.....
Phoenix Nat. Bank....	500,000	100,000	419,626	100	106½	.....
Providence N. Bank.	450,000	425,000	788,159	50	72½	76
Rhode Island N. Bank	500,000	428,114	1,233,895	400	762½	.....
Roger Williams Nat. Bank.....	600,000	91,000	584,835	25	17½	18½
Second Nat. Bank....	499,950	100,000	136,781	75	61	64½
Third National Bank	300,000	60,000	175,428	100	.....	.....
Weybosset N. Bank.	300,000	27,000	721,235	100	50	.....
Westminster Bank..	500,000	82,250	161,514	50	38	41
Industrial Trust Co.	200,000	67,925	128,807	50	59½	.....
Mercantile Trust Co.	1,000,000	200,000	4,690,382	100	105	.....
Rhode Island Hospital Trust Co.....	300,000	.....	.....	100	12	.....
Rhode Island Mortgage & Trust Co.....	1,000,000	750,000	14,038,730	1000	.....	.....
R. I. Safe Deposit Co	131,500	.....	.....	100	.....	.....
Union Trust Co.....	100,000	12,000	.....	100	70	.....
	250,000	20,000	.....	50	50	.....
NEWPORT—						
Aquidneck Nat. Bk..	200,000	\$25,000	240,000	50	50	.....
First Nat. Bank.....	120,000	\$70,000	105,000	100	175	.....
Merchants' Bank....	100,000	\$12,000	155,000	50	95	.....
Nat. Bk. of Rh. Isl.	100,000	\$30,000	210,000	100	150	.....
Nat. Exchange Bank	100,000	\$35,000	271,000	50	65	.....
New Eng Com'l Bk..	75,000	\$10,000	65,000	50	45	.....
Newport Nat. Bank.	120,000	\$60,000	220,000	60	100	.....
Union Nat. Bank....	155,250	\$12,000	105,000	90	90	.....
PAWTUCKET—						
First Nat. Bank....	300,000	180,000	723,820	100	160	.....
Pacific N. B. of Pawt.	200,000	60,000	497,025	50	70½	.....
Slater N. B. of Pawt.	300,000	180,000	698,179	100	160	.....
WOONSOCKET--						
Citizens' Nat. Bank.	100,000	20,000	57,000	100	.....	110
First Nat. Bank....	200,000	100,000	103,000	50	.....	75
Nat. Globe Bank....	100,000	25,000	55,000	25	.....	38
Nat. Union Bank....	150,000	30,000	7,432	50	.....	55
Producers' Nat. Bk..	200,000	70,000	218,000	20	.....	33
Woonsocket Nat. Bk.	200,000	170,000	230,000	50	85	90

SOUTH CAROLINA.

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
CHARLESTON—						
Bank of Charleston.	300,000	100,000	1,407,519	100	128	130
Carolina Savings Bk	200,000	100,000	1,508,135	100	175	200
Charl. Sav'gs Inst'n.	30,000	50,000	573,815	100	400	450
Columbian Banking & Trust Co.....	50,000	3,000	113,970	50	50	51
Enterprise Bank....	50,000	3,000	128,229	25	23	25
Exch. Bk. & Tr. Co.	100,000	15,000	253,710	100	100	101
First Nat. Bank....	200,000	200,000	814,545	100	230	250
Germania Sav. Bank.	40,000	100,000	1,797,029	250	1100	1150
Miners' & Merch. Bk.	100,000	10,000	328,929	100	104	105
People's Nat. Bank..	250,000	100,000	734,825	100	160	165
So. Car. Loan & Tr. Co.	250,000	\$60,000	652,629	100	45	50

TENNESSEE.

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
CHATTANOOGA—						
Chatt'nooga Bkg. Co.	2,500	.....	.....	100	.....	100
Chatt'nooga Nat. Bk.	300,000	60,000	480,000	100	108	112
Chatt'nooga Sav. Bk.	100,000	2,700	325,000	100	.....	100
Citizens' Bk. & Tr. Co.	225,000	.....	245,099	100	90	95
First Nat. Bank....	200,000	300,000	1,185,855	100	185	190
So. Chatt'gs Sav. Bk.	50,000	7,000	130,000	100	100	105
Third Nat. Bank....	150,000	3,000	312,000	100	85	92
Union Bk. & Tr. Co..	5,000	.....	.....	100	.....	100

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
KNOXVILLE—						
City National Bank.	200,000	\$14,821	904,406	100	.....	100
East Tenn. Nat. Bk..	175,000	175,000	880,964	100	.....	.....
Holston Nat. Bank..	100,000	15,000	167,000	100	85	.....
Knox Co. Bank & Trust Co.....	25,000	500	23,000	100	.....	.....
Knoxville Bkg. Co....	50,000	15,000	100,000	100	.....	.....
Market Bank.....	50,000	.....	.....	.....	.....	.....
Mechanics' Nat. Bk.	100,000	122,000	438,831	100	200	.....
Merchants' Bank....	100,000	16,000	.....	100	.....	.....
Third Nat. Bank....	300,000	48,000	293,852	100	100	.....
MEMPHIS—						
Bank of Commerce..	500,000	\$117,000	2,000,000	100	105	110
Continental Nat. Bk.	600,000	18,500	700,000	100	50	55
Continental Sav. Bk.	25,000	5,000	145,000	.....	.....	.....
First Nat. Bank....	500,000	50,000	1,250,000	100	100	105
Manhattan Savings Bank & Trust Co....	30,000	90,000	750,000	100	350	400
Memphis Nat. Bank.	500,000	150,000	800,000	100	100	102
Memphis Sav. Bank.	50,000	8,836	300,000	100	110	115
Memphis Trust Co....	100,000	.....	.....	.....	.....	.....
Mercantile Bank....	200,000	75,000	430,000	100	100	105
Security Bk. & Tr. Co.	50,000	10,000	.....	.....	.....	.....
State Nat. Bank....	250,000	100,000	1,400,000	100	180	165
State Savings Bank.	50,000	50,000	265,000	100	150	160
Union & Plant'rs' Bk.	600,000	\$ 32,880	950,000	100	100	105
Union S. Bk. & Tr. Co.	12,500	.....	100,000	50	120	125
NASHVILLE—						
American Nat. Bank	1,000,000	75,000	1,323,297	100	83	87
City Savings Bank..	100,000	20,000	90,000	100	50	60
First National Bank.	600,000	83,800	970,393	100	40	45
Fourth Nat. Bank....	1,000,000	200,000	2,004,664	100	118	119
Merchants' Bank....	150,000	\$6,415	299,105	100	70	75
Nashville Trust Co..	350,000	\$45,000	.....	100	102	104
Union Bank & Tr. Co.	100,000	25,000	425,000	100	130	.....

TEXAS.

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
AUSTIN—						
American Nat. Bank	200,000	\$52,026	476,640	100	120	125
Austin Nat. Bank...	150,000	\$40,000	304,000	100	110	115
City National Bank.	150,000	\$8,000	230,000	100	.....	100
First National Bank.	100,000	\$27,000	191,000	100	100	110
State Nat. Bank....	100,000	50,000	515,000	100	140	150
DALLAS—						
American Nat. Bank	200,000	160,000	956,475	100	165	.....
City National Bank.	400,000	30,000	1,507,333	100	120	.....
National Bank of Commerce.....	150,000	1,500	239,836	100	.....	100
Nat. Exchange Bank	300,000	11,000	1,045,496	100	100	.....
FORT WORTH—						
American Nat. Bank	150,000	8,500	150,000	100	90	100
Far. & Mech. Nat. Bk.	200,000	.....	200,000	100	70	90
First National Bank.	250,000	125,000	500,000	100	125	140
Fort Worth Nat. Bk.	500,000	81,000	900,000	100	90	100
State National Bank	250,000	40,000	450,000	100	100	110
Nat'l Live Stock Bk.	150,000	.....	200,000	100	.....	60
Traders' Nat'l Bank.	125,000	50,000	207,000	100	125	130
GALVESTON—						
First National Bank.	300,000	100,000	348,079	100	.....	.....
Galveston Nat. Bank	250,000	21,000	694,865	100	.....	.....
Island City Sav. B'k.	100,000	200,000	350,000	100	.....	.....
Texas Ld. & L'n Co..	510,000	35,000</				

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
NORFOLK—(Con.)—						
Marino Bank.....	\$ 100,000	\$ 144,680	\$ 565,000	100	180	200
Norfolk Bk. for Sav- ings & Trusts.....	206,925	56,746	510,682	100	113	115
Norfolk Nat. Bank...	400,000	223,274	1,430,114	100	145	150
PETERSBURG—						
Petersb. Sav. & Ins. Co	200,000	100,000	824,936	20	30	31
The National Bank..	100,000	50,000	256,145	100	120	125
RICHMOND—						
Citizens' Bank.....	200,000	42,000	453,980	25	.....	27
City Bank.....	400,000	100,000	682,995	25	27 ³ / ₄	28 ¹ / ₄
First Nat. Bank.....	600,000	400,000	1,780,747	100	165	166 ¹ / ₂
Merchants' Nat. Bk.	200,000	230,000	1,625,750	100	165 ¹ / ₂	.....
Metropolitan Bank..	125,000	.....	300,000	25	26	.....
Nat. Bk. of Virginia.	300,000	\$ 67,736	652,025	100	100	102
Planters' Nat. Bank.	300,000	700,000	1,272,000	100	235	245
Savings Bk. of Rich.	100,000	40,000	580,124	.....	.....	.....
Security Bank.....	200,000	38,000	218,260	100	100	105
State Bk. of Virginia	500,000	240,000	1,360,183	100	137	140
Union Bk. of Richm.	219,750	220,000	1,000,010	50	113	116
Virginia Trust Co...	500,000	75,000	.....	100	110	.....

WASHINGTON.

SEATTLE—						
Boston Nat. Bank...	180,000	\$ 7,468	171,954	100	.....	.....
Dexter, Horton & Co.	200,000	\$ 143,597	935,874	100	.....	.....
First Nat. Bank.....	150,000	\$ 151,159	439,309	100	.....	.....
Nat. Bk. of Commerce	300,000	\$ 4,581	252,670	100	.....	.....
People's Sav. Bank.	60,000	\$ 9,000	290,967	100	.....	.....
Puget Sound Nat. Bk.	528,000	\$ 56,300	528,193	100	.....	.....
Scandinavian-Amer- ican Bank.....	75,000	\$ 12,336	152,241	100	.....	.....
Seattle Nat. Bank...	250,000	\$ 14,955	155,455	100	.....	.....
Washington Nat. Bk.	100,000	\$ 24,307	457,711	100	.....	.....
SPOKANE—						
Exchange Nat. Bk..	250,000	\$ 70,124	698,242	100	100	110
Fidelity Nat. Bank..	100,000	\$ 21,262	105,237	100	100	110
Old Nat. Bank.....	200,000	\$ 14,186	524,116	100	.....	100
Spokane & East. Tr. Co	100,000	\$ 5,349	209,783	100	100	102
Traders' Nat. Bank.	200,000	\$ 95,850	598,978	100	130	.....

* Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
TACOMA—						
Fidelity Trust Co....	\$ 500,000	\$ 35,000	\$ 450,000	100	.....	.....
London & San. F. Bk.	2,450,000	375,000	.....	.....	.....	.....
Nat. Bk. of Commerce	200,000	\$ 9,122	295,184	100	100	.....
Pacific Nat. Bank...	400,000	\$ 19,472	479,032	100	100	.....
Scandinavian-Am. Bk.	100,000	13,800	52,300	.....	.....	.....
Union Sav. B. & Tr. Co.	100,000	17,564	669,895	100	110	115

WEST VIRGINIA.

WHEELING—						
Bank of Ohio Valley	175,000	25,000	.....	.....	.....	.....
Bank of Wheeling...	200,000	20,000	1,105,000	.....	.....	.....
City Bk. of Wheeling	150,000	10,000	650,000	.....	.....	.....
Commercial Bank...	80,000	10,000	290,000	.....	.....	.....
Exchange Bank.....	300,000	.....	774,000	.....	.....	.....
German Bank.....	80,000	120,000	720,000	.....	.....	.....
Nat. Bank of W. Va	200,000	40,000	516,921	.....	.....	.....
People's Bank.....	100,000	35,000	360,000	.....	.....	.....
South Side Bank....	25,000	2,250	93,000	.....	.....	.....
Wheel. Title & Tr. Co.	102,100	.....	189,212	100	.....	.....

WISCONSIN.

LA CROSSE.						
Batavian Bank.....	200,000	\$ 22,152	1,017,221	100	.....	145
Exchange State Bank	25,000	\$ 2,500	69,501	100	.....	100
German-Amer. Bank	50,000	\$ 8,337	203,183	100	.....	120
Nat. Bk. of La Crosse	250,000	\$ 50,000	942,528	100	.....	150
Security Savings Bk.	50,000	\$ 513	5,032	100	.....	100
State B'k of La Crosse	50,000	\$ 40,000	368,103	100	.....	200
MILWAUKEE.—						
Central Nat. Bank..	300,000	\$ 67,457	2,067,208	100	.....	.....
First National Bank.	1,000,000	\$ 250,000	9,854,917	100	.....	.....
German-Amer. Bank	100,000	\$ 14,665	330,461	100	.....	.....
Marshall & Halsey B'k	300,000	\$ 25,662	2,660,770	100	.....	.....
Mil. Nat. Bank of W.	450,000	\$ 21,000	1,308,400	100	.....	.....
Nat. Exchange Bank	500,000	\$ 123,168	2,870,513	100	.....	.....
Second Ward Sav. Bk	200,000	\$ 300,000	4,276,362	.....	.....	.....
West Side Bank.....	100,000	.....	286,033	100	.....	.....
Wisconsin Marine & Fire Ins. Co. Bank.	500,000	\$ 75,328	1,537,136	100	.....	.....
Wisconsin Nat. Bank	1,000,000	\$ 160,000	3,917,654	100	.....	.....
Milwaukee Trust Co.	100,000	\$ 7,000	.....	.....	.....	.....
Wisconsin Trust Co.	250,000	\$ 4,000	.....	.....	.....	.....

Impossible to make quotations, no transactions having occurred for years in some instances.

* Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included

THE QUOTATION SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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May 8, 1897.

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REVIEW OF APRIL.

The two events of chief importance during April were the beginning of hostilities between Greece and Turkey and the renewal of the exports of gold after the suspension of the outflow for a good many months. The first momentarily exercised a deeply disturbing influence on the various markets; the latter was viewed with comparative equanimity.

It was on Saturday the 17th that the Turkish Government proclaimed that a "state of war" existed on the Grecian frontier, and that this warranted an advance of the Turkish armies to repel the Greeks. The announcement reached the public through the morning papers on Sunday, and almost simultaneously came the news that fighting had already begun between the armies of the two nations. The next day (Monday) was a holiday at the various financial centres of Europe, but the effect on the markets here was significant and pronounced. Stocks declined several points, and wheat jumped up a number of points. The following day when business was resumed at the European centres, it was seen that the foreign markets took a much less unfavorable view of the situation than our own markets had taken, and that no fears were entertained of a general European war. Accordingly the stock market sharply reacted, while on the other hand the wheat market lost a portion of its previous advance. The remainder of the month the Græco-Turkish war had comparatively little effect on the markets. The early engagements showed a great many successes for the Greeks, but later the Greeks met with reverses nearly everywhere, apparently because of bad leadership, and about a week after the starting of the contest they made a general retreat,

and their armies became utterly demoralized, so that it seemed unlikely that the struggle could be continued. A change of ministry was forced, and it was even reported that the royal family was in danger.

A sharp speculation in wheat was one of the incidents of the war. Before the outbreak of hostilities the price of wheat had sharply declined and the market was decidedly weak—a condition that it was hard to account for in view of the statistical position and the general surroundings bearing on values. The war completely changed the course and aspect of the market, and though the whole of the advance in price was not retained the tone remained good, and the market did not again relapse into the state of weakness which existed prior to the war. On the 1st of April the July option sold on the Produce Exchange at 75½ cents, against 80½ cents on March 2; on the 9th of April the price had declined to 70¾ cents; then a slow recovery began, on the advices from the Greek frontier indicating the possibility of war, and on the 15th the price had got back to 75¾ cents. On the 17th 77½ cents was touched and on the 19th there was an advance to 83½ cents. On the 20th the price dropped back to 78 cents, and thereafter it continued to fluctuate widely, reaching 82¼ cents on the 24th and dropping to 75½ on the 29th; the close on the 30th was at 77¾ cents. The dealings in grain futures of all kinds on the Exchange reached 228,317,070 bushels, against only 108,317,975 bushels in April last year.

As regards the gold exports, the outflow was the first since last July. While unwelcome, it was not regarded as of a nature to give any cause for uneasiness, the position of the Treasury in the matter of its gold reserve being very strong, and other circumstances also being such as to make the outflow of comparatively little moment. The exports of the metal arose mainly out of the increase in the merchandise imports in anticipation of the enactment of the new tariff law providing for higher Customs duties; at the same time there was an urgent demand for the metal from Japan and Austria, thus forcing the shipments, the Austrian Government having sold a large amount of Treasury bills in London and Vienna and requiring payment in gold. The first engagement of the metal was announced on the 24th. Doubtless in view of the virtual premium for the metal offered abroad some engagements would have occurred before this except that an agreement existed among the leading

bankers not to ship gold unless sight bills for sterling could be sold at 4 88½. The price for bills was half a cent below this figure when Muller, Schall & Co. engaged \$977,000 on the 24th for shipment to Austria on the 27th, but they claimed that they could not refuse to send gold on a direct order. After this first engagement considerable further amounts were taken. The actual sum exported to Europe within the month was only \$2,477,000, but \$4,000,000 more had been taken on the 30th for shipment on Saturday May 1, and there were also engagements of other amounts for shipment on the 4th of May. The Treasury gold reserve stood at \$151,786,-464 April 1 and at \$153,340,890 May 1.

Very slow progress was made with the tariff bill in the Senate. When received from the House on April 1 it was referred to the Finance Committee, who referred it to a sub-committee, and the bill remained in charge of this sub-committee throughout the whole month and until the 4th of May, on which day it was first reported to the full committee, and then to the Senate. No vote was reached in the Senate during April on the Arbitration Treaty with Great Britain.

A more hopeful view was taken regarding the immediate effects of the Supreme Court decision in the Trans-Missouri Freight cases. Special efforts were made by the railroad people to prevent demoralization in rates, and the various traffic associations, instead of being entirely disbanded, were reorganized as bureaus of statistics or modified in other ways and continued in existence. The United States Supreme Court on the 5th granted the motion to advance the suit against the Joint Traffic Association, but fixed the date for the hearing for October instead of in April, as requested. At a meeting of the Board of Control of the Association on the 13th it was formally voted to maintain the work of the Association pending the determination of the appeal by the Supreme Court. A petition was also filed on the 19th with the Supreme Court for a re-hearing in the Trans-Missouri Freight case.

The flood situation in the Mississippi Valley grew steadily worse, being, according to some accounts, the worst in the country's history. President McKinley sent a special message to Congress early in the month urging measures of relief for the afflicted sections, and Congress voted an appropriation of \$200,000. According to a report issued by the Agricultural Department the area of submerged land on April 21 comprised over 20,000 square miles, extending through Missouri, Arkansas, Tennessee, Mississippi and Louisiana.

An important occurrence during the month was the announcement of a scheme for refunding the debt of the New York Central, similar to the arrangement carried out in the Lake Shore case, the new bonds to bear only 3½ per cent interest. The plan also provides for the refunding, separately, of \$12,000,000 of New York & Harlem 7s into new 3½ per cents.

The foreign exchange market developed growing strength, even before the outbreak of hostilities between Greece and Turkey. That event was followed on Monday the 19th by a further rise of half a cent per pound sterling in sixty day bills and three-quarters of a cent in sight and cable transfers. At this time no engagements of gold for export had yet been made and rates for actual business in sixty-day bills were 4 86½@4 87 and in sight bills 4 88½@4 88½. On Tuesday the 20th, under the reaction which followed after the excitement of the day before, rates

declined one-quarter of a cent per pound, so that when gold was engaged on the 24th for shipment to Europe, the rate for sight bills was 4 88@4 88½. The sale of bills against these and subsequent engagements led to further declines. The following shows the rates for actual business in sterling for every day in which a change in any class of bills occurred.

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills.			Commercial Bills.	
	60 Day.	Sight.	Cable.	Prime.	Documentary.
April 1....	4 85½-4 86	4 87 -4 87½	4 87½-4 87½	4 85 -4 85½	4 84½-4 84½
" 9.....	4 85½-4 86	4 87 -4 87½	4 87½-4 87½	4 85½-4 85½	4 84½-4 85
" 12.....	4 86 -4 86½	4 87½-4 87½	4 87½-4 87½	4 85½-4 85½	4 85 -4 85½
" 14.....	4 86 -4 86½	4 87½-4 87½	4 87½-4 88	4 85½-4 85½	4 85 -4 85½
" 16.....	4 86½-4 86½	4 87½-4 87½	4 87½-4 88	4 85½-4 86	4 85 -4 85½
" 19.....	4 86½-4 87	4 87½-4 88½	4 88½-4 88½	4 86½-4 86½	4 85½-4 86
" 20.....	4 86½-4 86½	4 88 -4 88½	4 88½-4 88½	4 86 -4 86½	4 85½-4 85½
" 26.....	4 86½-4 86½	4 87½-4 88	4 88 -4 88	4 85½-4 86	4 85½-4 85½
" 28.....	4 86 -4 86½	4 87½-4 87½	4 87½-4 88	4 85½-4 85½	4 85 -4 85½
" 29.....	4 86½-4 86½	4 87½-4 87½	4 87½-4 88	4 85½-4 86	4 85½-4 85½

The posted rates for every day in the month are given in the following.

POSTED RATES.—BANKERS' STERLING BILLS.

Apr.	60 days.		Apr.	60 days.		Apr.	60 days.		Demand.
	Demand.	Demand.		Demand.	Demand.				
1....	4 86½	4 88 -½	13....	4 86½-7	4 88 -½	25....	4 87 -½	4 88½-9	
2....	4 86½	4 88 -½	14....	4 86½-7	4 88 -½	26....	4 87 -½	4 88½-9	
3....	4 86½	4 88 -½	15....	4 86½-7	4 88 -½	27....	4 87 -½	4 88½-9	
4....	4 86½	4 88 -½	16....	4 87 -	4 88½-9	28....	4 87 -½	4 88½-9	
5....	4 86½	4 88 -½	17....	4 87 -	4 88½-9	29....	4 87 -½	4 88½-9	
6....	4 86½	4 88 -½	18....	4 87 -	4 88½-9	30....	4 87 -	4 88½-9	
7....	4 86½	4 88 -½	19....	4 87 -½	4 88½-9				
8....	4 86½	4 88 -½	20....	4 87 -½	4 88½-9				
9....	4 86½	4 88 -½	21....	4 87 -½	4 88½-9	Open	4 86½	4 88 -½	
10....	4 86½	4 88 -½	22....	4 87 -½	4 88½-9	High	4 87½	4 89 -	
11....	4 86½	4 88 -½	23....	4 87 -½	4 88½-9	Low	4 86½	4 88 -	
12....	4 86½-7	4 88 -½	24....	4 87 -½	4 88½-9	Last	4 87 -	4 88½-9	

Notwithstanding the large Customs payments and the gold exports, the money market continued in a state of pronounced ease, rates for certain classes of loans declining rather than advancing. The following is a record of the prevailing rates for each week of the month.

RATES FOR MONEY IN NEW YORK, WEEKLY.

	Apr. 3.	Apr. 10.	Apr. 17.	Apr. 24.	May 1.
Call Loans—					
At Stock Exchange—Range for week.	1½-2	1½-2	1½-1½	1½-2	1½-1½
Average for week.....	1½	1½	1½	1½	1½
At banks and trust companies.....	1½-2	1½-2	1½-2	1½-2	1½-2
Time Loans—					
Thirty days.....	2	2	2	2	2
Sixty days.....	2½	2½	2½	2½	2
Ninety days.....	2½	2½	2½	2½	2½
Four months.....	3	3	3	3	2½
Five months.....	3½	3	3	3	3
Six months.....	3½	3	3	3	3
Seven months.....	3½	3½	3½	3½	3
Commercial Paper—					
Double Names Choice—60 to 90 days..	3½	3½-3½	3½	3½	3½
Single Names—Prime 4 to 6 months..	3½-4	3½-4	3½-4½	3½-4½	3½-4½
Good 4 to 6 months..	4 -5	4 -5	4 -5	4 -5	4½-5½

In the stock market, in addition to the Græco-Turkish war, the serious floods in the Mississippi Valley were a depressing influence. The New York Central refunding scheme kept Central stock strong but had little influence on the general market. The gold exports likewise had little influence on prices. Notwithstanding the sharp fluctuations in the market, the share sales for April reached only 3,569,007 shares.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of April.	1897.	1896.	1895.	1894.
Stock sales—				
Number of shares....	3,569,007	4,058,619	5,036,710	4,024,651
Par value.....	\$335,716,350	\$372,055,175	\$492,408,355	\$396,238,500
Bond sales (par value)—				
Railroad & misc. bds.	\$21,537,950	\$37,768,500	\$49,615,550	\$34,380,000
Government bonds...	709,600	1,040,450	580,000	342,500
State bonds.....	101,000	418,000	626,400	1,374,000
Total bond sales ...	\$22,348,550	\$40,126,950	\$50,722,250	\$35,105,600
Jan. 1 to April 30.				
Stock sales—				
Number of shares....	14,777,736	18,383,902	16,433,186	16,473,024
Par value.....	\$1,411,349,950	\$1,668,891,425	\$1,900,051,405	\$1,616,843,270
Bond sales (par value)—				
Railroad & misc. bds.	\$131,593,800	\$145,599,490	\$125,394,020	\$128,695,900
Government bonds...	6,410,600	14,833,650	4,273,350	1,684,400
State bonds.....	748,500	1,090,000	3,380,700	4,930,000
Total bond sales....	\$140,752,900	\$161,578,270	\$133,043,070	\$135,290,300

SALES OF COTTON ON THE COTTON EXCHANGE.

	1897.	1896.	1895.	1894.
	Bales.	Bales.	Bales.	Bales.
Month of April.....	2,165,700	1,901,300	3,815,900	2,602,200
January 1 to April 30....	9,249,700	13,317,300	11,459,400	12,635,400

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

	1897.	1896.	1895.	1894.
	Bushels.	Bushels.	Bushels.	Bushels.
Month of April.....	228,317,770	108,317,975	228,044,587	141,303,325
January 1 to April 30....	464,705,072	308,753,037	544,793,384	455,246,127

BONDS.		Int. Period.	Sales in April. Par value.	Price about January 2, 1897.		PRICES IN APRIL.								RANGE FOR YEAR 1897.		
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	April 1.		April 30.		Lowest.		Highest.		Lowest.	Highest.	
		\$		Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.			
Carthage & Ad. See N. Y. C. & H. Cedar F. & Minn. See Ills. Cent. Ced. R. Ia. F. & N. See B. C. R. & N. Central Ohio. See Balt. & Ohio. C. & C. Mid., 1st. ext. 4 1/2s. 1939	J-J															
Cent. RR. & B'k'g Co. of Ga.—																
Collateral gold 5s.....1937	M-N	2,000	96	93 1/4	95 1/2	91 1/2	94	93	Apr. 23	93	Apr. 23	93	Mar. 17	96 1/2	Feb. 26	
Cent. of Ga. Ry.—1st, g., 5s. 1945	F-A	20,000	113	112		112 3/4		112 3/4	Apr. 26	113 1/2	Apr. 21	112 1/2	Feb. 2	113 1/4	Mar. 4	
Registered.....1945	F-A															
Consol., gold, 5s.....1945	M-N	53,000	90	90 3/4		92	92 1/2	91	Apr. 2	92 3/4	Apr. 21	90 3/4	Feb. 2	92 3/4	Apr. 21	
Registered.....1945	M-N															
1st. pref., income, g., 5s.....1945	Oct	72,000			28 1/2	27 3/4	28 1/2	28	Apr. 26	29	Apr. 6	28	Apr. 26	29	Apr. 6	
2d. pref., income, g., 5s.....1945	Oct	92,000			10	9 3/4	10 1/2	9 1/2	Apr. 4	11	Apr. 12	9 1/2	Apr. 4	11	Apr. 12	
3d. pref., income, g., 5s.....1945	Oct	10,000						5	Apr. 8	5	Apr. 8	5	Apr. 8	5	Apr. 8	
Mac. & Nor. Div., 1st, g., 5s. 1946	J-J	2,000						91	Apr. 20	91	Apr. 20	91	Apr. 20	91	Apr. 20	
Mobile Div., 1st, g., 5s.....1946	J-J					92 1/2	95									
Centl. of N. J.—1st, con., 7s. 1899	Q-J	11,000	103 1/2	106				106 1/2	Apr. 1	107	Apr. 8	106 1/2	Apr. 1	108 1/4	Mar. 8	
1st. conv. 7s.....1902	M-N		112	115 1/2												
Conv. deb. 6s.....1908	M-N															
General, gold, 5s.....1987	J-J	105,000	114 1/2	110	110 1/2	110	110 1/2	109	Apr. 13	112	Apr. 22	109	Apr. 13	118	Feb. 5	
Registered.....1987	Q-J	240,000	114 1/2					106	Apr. 13	109 1/4	Apr. 26	106	Apr. 13	117 1/4	Feb. 8	
Leh. & W. Coal, con. ass. 7s. 1900	Q-M	25,000	104	90 1/2				90	Apr. 1	98	Apr. 28	90	Apr. 1	104 1/2	Feb. 17	
5s.....1912	M-N		104	78								78	Mar. 12	90	Feb. 10	
Am. Dock & Imp. Co. 5s.....1921	J-J	10,000	113	114	116 1/4	114 1/2	115	114	Apr. 14	114	Apr. 14	114	Mar. 9	116 1/4	Feb. 15	
N. J. So., int. guar. 6s.....1899	J-J			104 3/4	105 3/4											
Central Pacific—																
Gold, 6s, series F, G, H & I. 1898	J-J	18,000	100 1/2	101		102 1/2		102 1/2	Apr. 7	102 3/4	Apr. 28	100	Jan. 4	102 3/4	Apr. 28	
Ext. g. 5s, series A, B, C, D. 1898	J-J	26,000	99 3/4	100 1/4		101 1/2		100 3/4	Apr. 7	101 1/2	Apr. 14	99 3/4	Jan. 22	101 1/2	Apr. 14	
Ext. g. 5s, series E.....1898	J-J					101 1/2										
S. Joaquin Br., gold, 6s.....1900	A-O	21,000	102	101		101		101	Apr. 29	101	Apr. 29	101	Apr. 29	104 1/2	Mar. 31	
Gnar., gold, 5s.....1930	A-O															
Land grant, gold, 5s.....1900	A-O	17,000	99	99	100			99	Apr. 1	99	Apr. 1	99	Apr. 1	99	Apr. 1	
C. & O. Div., ext. g., 5s.....1918	J-J		100													
Western Pacific, 6s.....1899	J-J	5,000	100			102		103 1/2	Apr. 1	103 1/2	Apr. 1	100	Jan. 13	103 1/2	Apr. 1	
No. of Cal., 1st gu., g. 6s.....1907	J-J			103	103 1/4											
Guar., gold, 5s.....1938	A-O	30,000	91	92	87 1/2	89		87 1/2	Apr. 10	88	Apr. 26	87 1/2	Apr. 10	90 3/4	Feb. 1	
Knick. Trust Co. eng. certs.....1938																
Charl. & Sav., 1st, g., 7s.....1936	J-J			102 1/4	102 3/4							102 1/2	Jan. 11	103 1/2	Mar. 1	
Ches. & O., P. M., fd., g. 6s.....1898	J-J			118		118	120 1/4	118 1/2				119	Jan. 5	121 3/4	Mar. 31	
Gold 6s, series A.....1908	A-O	17,000	118	119	117	119 1/2	119 3/4	120 1/2	119 1/2	Apr. 21	120	Apr. 29	118 1/2	Jan. 5	121	Mar. 12
Gold 6s.....1911	A-O					110	117 1/2	112				107 3/4	Jan. 5	112	Apr. 20	
1st cons., g., 5s.....1939	M-N	83,000	108					109	Apr. 9	109 1/2	Apr. 9	107	Jan. 4	110	Mar. 8	
Registered.....1939	M-N	3,000	107	107 1/2				72 1/2	Apr. 1	74	Apr. 14	72	Mar. 29	76 7/8	Feb. 2	
Gen. gold, 4 1/2s.....1992	M-S	229,000	72 1/2		72		73 1/4	73 3/4								
Registered.....1992	M-S															
R. & A. Div., 1st con. g., 4s. 1989	J-J	72,000	96	100	101 1/4	102		101 1/2	Apr. 6	102 1/4	Apr. 9	97	Jan. 4	104 1/4	Mar. 12	
2d con. g., 4s.....1989	J-J	12,000	85			90 1/2		90 1/2	Apr. 14	91 1/2	Apr. 21	86	Jan. 14	92	Mar. 18	
Craig Valley, 1st, g., 5s.....1940	J-J															
Warm Spr. Val., 1st, g., 5s. 1941	M-S															
Eliz. Lex. & Bigs., gu., g. 6s. 1902	M-S	72,000	99 1/4	100 1/2		100 3/4	99 3/4	99 1/2	99	Apr. 23	100	Apr. 1	99	Mar. 8	102 1/2	Feb. 15
Ches. O. & Southwest, 6s.....1911	F-A															
2d, 6s.....1911	F-A															
O. Val., gen. con. 1st, gu. g. 5s. 1938	J-J			114		115		115								
Chic. & Alton, sink. fd., 6s.....1903	M-N		114	115	111	110 3/4		109 1/2				112 3/4	Jan. 6	112 3/4	Jan. 6	
Lou. & Mo. R., 1st, 7s.....1900	F-A		112 1/2	113												
2d, 7s.....1900	M-N			112 1/4												
St. L. Jacks. & C., 2d gn. 7s. 1898	J-J			100		98 1/2		102 1/2	107							
Miss. Riv. B'ge, 1st, s. f. g. 6 1/2 1912	A-O			104		102 3/4		101	104 1/2	105	Apr. 14	105 3/4	Apr. 13	105	Apr. 14	
Chic. Bur. & Nor., 1st, 5s.....1926	A-O	2,000	104			117 3/4	118 1/4	118 3/4	Apr. 7	118 3/4	Apr. 28	105	Apr. 14	105 3/4	Apr. 13	
Chic. Bur. & Q., cons. 7s.....1903	J-J	122,000	115 1/2									115	Jan. 2	118 3/4	Apr. 28	
Sinking fund 5s.....1901	A-O		103			100 1/2		100 3/4	Apr. 30	101	Apr. 29	104 1/4	Jan. 13	107	Jan. 8	
Debenture 5s.....1913	M-N	28,000	99			100 1/2		100 3/4	Apr. 30	101	Apr. 29	97	Jan. 5	101	Apr. 29	
Convertible 5s.....1903	M-S	53,000	100 1/2	101 1/4	100 1/4	100 3/4	100	100	Apr. 20	100 3/4	Apr. 9	99 1/4	Mar. 1	102 1/2	Mar. 18	
Iowa Div., sink. fd., 5s.....1919	A-O	1,000	107		105 1/2			105	Apr. 23	105	Apr. 23	105	Apr. 23	108	Mar. 8	
4s.....1919	A-O	11,000	96		98 1/2	100		98	Apr. 4	99	Apr. 26	98	Jan. 15	101 1/4	Mar. 26	
Denver Div., 4s.....1922	F-A	1,000	95		94	96	94 1/4	94	Apr. 20	94	Apr. 20	93	Feb. 1	96 1/2	Jan. 13	
4s.....1921	M-S				89		89									
Chic. & Ia. Div., 5s.....1905	F-A															
Nebraska Exten., 4s.....1927	M-N	144,000	88	91	92 3/4	93		91	Apr. 2	93	Apr. 29	87 1/4	Jan. 4	93	Apr. 29	
Registered.....1927	M-N	15,000		90				90	Apr. 1	90	Apr. 1	89 1/2	Feb. 10	90	Apr. 1	
Han. & St. Jo., con. 6s.....1911	M-S	11,000	118		119			120	Apr. 23	120 1/2	Apr. 22	118	Mar. 16	121	Feb. 26	
Chic. & E. Ill., 1st, s. f. cur. 6s. 1907	J-D	10,000	111		115		114	114	Apr. 15	115	Apr. 2	114	Apr. 15	115	Apr. 2	
Small.....1907	J-D															
1st cons., g., 6s.....1934	A-O	22,000		124 1/2	124			124	Apr. 1	125 1/2	Apr. 28	124	Apr. 1	125 1/2	Apr. 28	
Gen. cons., 1st, 5s.....1937	M-N	175,000	99 3/4	101 1/2	100	101	100 3/4	101	Apr. 1	101	Apr. 29	98 7/8	Feb. 9	101 3/4	Mar. 23	
Registered.....1937	M-N															
Chic. & Ind. Coal Ry., 1st, 5s. 1936	J-J		93	98		100 1/2						98	Mar. 1	100 1/2	Feb. 9	
Chicago & Erie. See Erie.																
Chic. & Milwaukee. See Chic. & N. W.																
Chicago Milw. & St. Paul—																
Mil. & St. P., 1st, 8s, P. D.....1898	F-A	20,000	106		104 5/8		105	105	Apr. 2	105 3/8	Apr. 14	103 1/2	Feb. 1	107 1/2	Jan. 7	
2d, 7 3/8-10s, P. D.....1898	F-A	4,000	128		131			131 1/2	Apr. 2	132	Apr. 4	128	Feb. 15	132	Apr. 4	
1st, 7s, \$ gold, R. D.....1902	J-J	26,000	126		131			131	Apr. 28	132 1/4	Apr. 8	126	Jan. 2	132 3/4	Mar. 25	
1st, 7s, & gold, R. D.....1902	J-J															
1st Iowa & M., 7s.....1897	J-J	30,000	124 1/2		131			131 1/4	Apr. 28	132	Apr. 13	125 1/2	Jan. 13	132	Mar. 26	
1st Iowa & D., 7s.....1899	J-J		125		131			134	Apr. 8	134	Apr. 8	128	Feb. 18	133	Mar. 23	
1st C. & M., 7																

BONDS.		Int. Period.	Sales in April. Par value	Price about April, 1897.		PRICES IN APRIL.								RANGE FOR YEAR 1897.	
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	April 1.		April 30.		Lowest.	Highest.	Lowest.	Highest.		
		\$		Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Lowest.	Highest.		
Elm. Cort. & No. See Leh. & N. Y.															
Erie, 1st, ext. 7s.	1897	5,000	102 1/2	108 1/2	108 3/4	108 3/8	108 3/8	Apr. 1	108 3/8	Apr. 1	102 3/4	Jan. 7	109 3/4	Jan. 21	
2d, ext. gold, 5s.	1919		116	116 3/4	120						116	Mar. 1	118 1/4	Jan. 14	
3d, ext., gold, 4 1/2s.	1923	12,000	110	112	112 1/2	114 1/2	112	Apr. 2	112	Apr. 2	112	Jan. 7	113	Mar. 22	
4th, ext., gold, 5s.	1920	1,000	115	118 1/2	115 1/2	118 1/2	116 1/2	119 1/2	118 1/2	Apr. 10	118 1/2	Apr. 10	120	Mar. 18	
5th, ext., gold, 4s.	1928		100	101	101 1/2										
1st, consol., gold, 7s.	1920	249,000	139 1/2	141	141 1/2	139 1/2	141 1/2	Apr. 6	140 1/2	Apr. 24	139 1/4	Mar. 25	143 1/2	Feb. 11	
1st, consol., gold, fund, 7s.	1920		135	131	134 1/4	134	134	Apr. 15	134	Apr. 15	133 1/2	Jan. 4	136	Mar. 12	
Long Dock, con., gold, 6s.	1935	5,000	132 1/2	135	137 1/2	138	137 1/4	Apr. 23	137 3/4	Apr. 23	136 1/4	Jan. 11	137 3/4	Apr. 23	
Buff. N. Y. & Erie, 1st, 7s.	1916	1,000	102	101 1/2											
Buff. & S. W., gold 6.	1908		100	101 1/2											
Small.															
Jeff. RR., 1st, gu. gold 5s.	1909	1,000	105 3/4	105	106 1/2	106 1/2	106 1/2	Apr. 12	106 1/2	Apr. 12	105	Jan. 11	106 1/2	Apr. 12	
Chic. & Erie, 1st, gold 4-5s.	1882	48,000	110	112 1/2	111 1/4	111 1/2	111 1/2	111 1/2	111 1/2	Apr. 2	110 3/4	Jan. 6	112	Jan. 12	
C. & RR. Co., 1st, cur. gu. 6s.	1922														
D. & Imp. Co., 1st, cur. 6s.	1913		105	94	95	105	92 7/8	93 1/4	93 1/8	Apr. 23	94 3/8	Apr. 4	93 1/8	Apr. 23	
Erie, 1st, con., g., prior bonds, 1996		109,000	93 7/8	94	95	92 7/8	93 1/4	93 1/8	94 3/8	Apr. 4	93 1/8	Apr. 23	95 1/2	Feb. 10	
Registered.															
1st con. gen. lien, g. 3-4s.	1996	100,000	64	64 1/4	64 3/4	63 3/8	63 1/2	63 1/4	65	Apr. 3	62 3/4	Jan. 6	66 1/4	Feb. 10	
Registered.															
Escanaba & L. Sup. See C. & N. W.															
Eureka Springs, 1st, g. 6s.	1933		65								52	Feb. 10	52	Feb. 10	
Evanav. & Terre Haute—															
1st con. gold 6s.	1921	11,000	107	111 1/4	80	110	76 1/2	110	110	Apr. 22	109	Jan. 29	112	Mar. 2	
1st general gold 5s.	1942														
Mt. Vernon 1st 6s.	1923		102												
Sull. Co. Branch, 1st, g. 5s.	1930														
Ev. & In., 1st, con., gu., g. 6s.	1926														
Fargo & So. See Chic. M. & St. P.															
Flint & P. Marq., gold 6s.	1920	3,000	113	115	116	81	114	Apr. 24	114	Apr. 24	114	Apr. 24	116	Mar. 5	
1st consol. gold 5s.	1939	5,000	80	73 1/2	73 1/2	81	80	Apr. 9	80	Apr. 9	80	Apr. 9	82	Feb. 2	
Port Huron Div., 1st, g. 5s.	1939		77 1/2	73 1/2							78	Feb. 17	78	Feb. 17	
Fla. Cen. & Pen., 1st, g. 5s.	1918														
1st land gr. ext., gold 5s.	1930														
Consol. gold 5s.	1943														
Ft. Sm. & V. B. B. See St. L. & S. F.															
Fort St. U. D. Co., 1st, g. 4 1/2s.	1941					106 1/2									
Ft. Worth & Denver City—															
1st gold 4-6s.	1921	162,000	52	56 7/8	57 1/2	56	56 3/8	55	57	Apr. 21	53	Jan. 6	59 7/8	Mar. 4	
Ft. W. & Rio Gr., 1st, g. 5s.	1928		48	42	46 1/2						41	Feb. 10	46 1/2	Jan. 8	
Fulton Elev. See Kings Co. El.															
Galv. H. & S. A., 1st, g. 6s.	1910	3,000				104	107	103	103	Apr. 19	103	Apr. 19	104	Feb. 8	
2d gold 7s.	1905		90	95 1/2							100	Mar. 19	100	Mar. 19	
Mex. & Pac. Div., 1st, g. 5s.	1931	100,000	88					90	90 3/8	Apr. 7	89 1/2	Jan. 2	91 1/2	Feb. 13	
Galv. H. & H. of 1882, 1st, 5s.	1913										85	Feb. 4	87	Feb. 26	
Ga. Car. & No., 1st, gu. g. 5s.	1929										83	Feb. 13	83	Feb. 13	
Georgia Pacific. See South'n Ry.															
Gr. Rapids & Ind.—See Penn. Co.															
Han. & St. Jo. See C. b. & Q.															
Housaton. RR., con. g. 5s.	1937		119	122 1/2	123						125 1/4	Feb. 6	125 1/2	Jan. 27	
N. H. & Derby, con. 5s.	1918		106												
Hous. & Tex. C., 1st, W. & N. 7s.	1903		125	125	125										
1st gold 5s, interest guar.	1937	11,000	105 1/2	106 1/2	109	110	110 1/2	110	110	Apr. 9	106 1/2	Jan. 13	110	Apr. 9	
Con. gold 6s, int. guar.	1912	1,000	100			105	99 3/4	Apr. 7	99 3/4	Apr. 7	99 3/4	Apr. 7	104	Feb. 26	
Gen. gold 4s, int. guar.	1921	129,000	64	64	65	66 1/2	65 1/2	Apr. 29	66 1/2	Apr. 3	65 1/2	Apr. 29	70	Mar. 8	
Deben. 6s, pr. & int. guar.	1897		100	100	101										
Deben. 4s, pr. & int. guar.	1897	1,000	85	95	95	95	95	Apr. 14	95	Apr. 14	94	Jan. 18	97 1/2	Mar. 30	
Illinois Central, 1st, g. 4s.	1951	4,000	109	112	112	112	112	Apr. 23	112	Apr. 23	110	Mar. 20	112	Mar. 8	
Registered.															
1st, gold, 3 1/2s.	1951		90												
Registered.															
Gold 4s.	1952	20,000	100	101 1/2	102	101 1/2	102	101 1/2	102	Apr. 19	101 1/2	Apr. 19	104 1/4	Mar. 30	
Registered.															
Gold 4s.	1953	7,000	100	100	102	100 3/4	101	Apr. 12	101	Apr. 7	99 1/4	Jan. 15	103	Jan. 28	
Registered.															
2-10 g. 4s.	1904	25,000		99		99	99	Apr. 20	99	Apr. 20	99	Apr. 20	99	Apr. 20	
Registered.															
1st g. 3s, sterling.	1951														
Registered.															
Western Lines 1st, g. 4s.	1951	17,000	101 1/2	102	102	103	101 1/2	Apr. 19	103	Apr. 9	100 3/4	Feb. 3	103 1/4	Mar. 18	
Registered.															
Calro Bridge, gold, 4s.	1950														
Registered.															
Springfield div., 6s.	1898		100												
Middle div., reg., 5s.	1921		112			104	104								
Ch. St. L. & N. O. Ten. Hen 7s.	1897		102			104	104								
1st, consol. 7s.	1897		102			121 3/4	123	118 1/4	118 1/4	Apr. 1	118 1/4	Apr. 1	119 1/2	Feb. 27	
Gold 5s.	1951	20,000	118	121 1/2											
Registered.															
Memph. div., 1st, g. 4s.	1951														
Registered.															
Bellev. & So. Ill., gtd. g. 4 1/2s.	1897		100	102 1/2	97 1/2										
Oed. Fall & Minn., 1st, 7s.	1907														
Ind. Bl. & West.—See C. O. C. & St. L.															
Ind. Dec. & Sp., 1st, 7s, tr. rec. 1906			27		30						27	Jan. 4	27	Jan. 4	
Trust rec., ex-bonds, stamped.			97 1/2	101				101	103	Apr. 13	99	Jan. 8	103	Apr. 30	
Ind. Dec. & West., 1st, g. 5s.	1935	32,000													
Ind. Ill. & Ia., 1st, gold, 4s.	1939		90												
1st ext., gold 5s.	1943														
Int. & Gt. No., 1st, gold, 6s.	1919	7,000	115 1/4	120	119 3/4	120	119	Apr. 1	120	Apr. 24	117 1/4	Jan. 7	120	Apr. 24	
2d, gold, 4 1/2s.	1909	28,000	72	75	75	77 1/2	74 1/4	74	74 3/8	Apr. 12	73	Jan. 4	80	Feb. 16	
3d, gold, 4s.	1921	4,000	20	23	30	31 1/2		31	31	Apr. 8	25 1/2	Jan. 11	31 1/2	Mar. 18	
Iowa Central, 1st, gold, 5s.	1938	68,000	97 1/2	92	92			88	92	Apr. 14	88	Apr. 14	97 1/2	Jan. 18	
Iowa Midland. See Chic. & N. W.															
Jefferson RR. See Erie.															
Kal. All. & G.R. See L.S. & M.S.	</														

BONDS. NEW YORK STOCK EXCHANGE. Table with columns: Int. Period, Sales in April, Par value, Price about January 2, 1897, PRICES IN APRIL (April 1, April 30, Lowest, Highest), RANGE FOR YEAR 1897 (Lowest, Highest).

Trust receipts for bonds.

STOCKS.—PRICES AND SALES FOR APRIL, AND THE YEAR 1897.

[Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the mark \$. Option sales are disregarded.]

STOCKS. N. Y. STOCK EXCHANGE. Table with columns: Par, Shares, Sales to May 1 (In April, In 1897), Price about January 2, 1897, PRICES IN APRIL (April 1, April 30, Lowest, Highest), RANGE FOR YEAR 1897 (Lowest, Highest).

BONDS.		Int. Period.	Sales in April. Par value	Price about January 2, 1897.		PRICES IN APRIL.				RANGE FOR YEAR 1897.		
BOSTON STOCK EXCHANGE.				Bid.	Ask.	April 1.		April 30.		Lowest.	Highest.	Lowest.	Highest.
N. Y. & New Eng. 1st. 7s.	1905	J-J	8,000	117½	120	117½	120	119½	119½	120	118	120½
1st. 6s.	1905	J-J	19,000	111½	114	112½	114	112½	112½	113½	112	113½
Ogdensb. & L. C., cons., 6s.	1920	A-O		84	84	82	82	82	82	83½	79	81½
Trust Receipts.			30,500					82	82	83½	75½	83½
Income. 6s.	1920											
Old Colony, 6s.	1897	F-A										
6s.	1896											
Ottawa Os. & F. R. V., 1st. 8s.	1900	J-J	1,000					111	111	111	110½	111
Portland & Ogdensburg, 6s.	1900	J-J										
Ports. Gt. F. Is. & Con'y, 4½s.	1937	J-D										
Republican Valley, 6s.	1919	J-D										
Rutland, 2d. 5s.	1898	F-A	8,700	94	95	97	98½	97	100	98	95	98½
1st. 6s.	1902	M-N	3,800	103	103	105½	105	105	105	105½	103	105½
Summit Branch 7s.	1904	J-J	2,000					50½	50½	50½	50½	50½
West End Street Ry., 5s.	1902	M-N	21,000	104	104	104	104	104½	104	104½	103½	104½
5s, registered.	1914	M-S	9,000					105	105	105½	104½	105½
Gold 4s.	1916	F-A	50,000					99½	99½	100	99½	100
Gold 4s.	1917							99½	99½	100	99½	100
Wisconsin Valley, 1st. 7s.	1909	J-J						99½	99½	99½	99½	100

STOCKS.		SALES TO MAY 1.		Price about January 2, 1897.		PRICES IN APRIL.				RANGE FOR YEAR 1897.			
BOSTON STOCK EXCHANGE.		In April.	In 1897.	Bid.	Ask.	April 1.		April 30.		Lowest.	Highest.	Lowest.	Highest.
Boston & Albany.	100	750	2,090	208	210	210	212½	214	215	211½	215	209	217
Boston & Lowell.	100	189	998	205	206	212	213	213	214	212	214	205	214
Boston & Maine.	100	354	1,418	162½	163½	160	161	162	162	160½	163½	159½	166
Prof.	100	169	474	153	154					153	154	151½	155
Boston & Providence.	100	46	278	200	203	264	264	264	264	265	268	261	266
Boa. Rev. B. & Lynn.	100		111									35	45
Central Mass.	100	29	850	10	10	9½	10½	9	10½	9	10½	9	10
Prof.	100	54	213	56	58	56	58	56	58	56½	58	56	58
Ch. J'n Ry. & Stk. Yds.	100	684	8,860	100½	101½	102½	103	102	103	105	107	100½	106½
Prof.	100	286	1,967	104	104	107½	107½	105	106	105	107	104	109
Chic. & West. Mich.	100	40	90	5	10					6	7	5	7
Clev. Can. & So.	100												
Prof.	100	35	418							10c.	10c.	10c.	50c.
Con. & Mont.—Class 1.	100		4	162								163	169
Class 2.	100		2									167	167
Class 3.	100		13	163								165½	169½
Class 4.	100	14	69	168						171½	171½	168	174
Conn. & Passumpsic.	100	17	252	145	146½	147	148			147	148	144½	148
Concord & Portsmouth	100											248	250½
Conn. River.	100	8	129							9	12	9	12
Det. G. R. & West. pref.	100	221	237									1	1
Det. Lana. & Nor.	100											90	90
Prof. trust receipts.	100		64									17½	18
Eastern New Hamp.	100		10									91	91
Fitchburg.	100	2	127	91½	92	93	92½			92	93	91	94
Prof.	100	1,241	3,815	30½	31	30½	32½			30	30	29½	35
Flint & Pere Marq.	100											5	5
Prof.	100	51	1,573										
Kans. C. F. S. & M.	100		10										
Prof.	100												
Kan. City Mem. & Birm.	100		15									1¼	1¼
Maine Central.	100	10	719		130	121	125			120	122	118	129
Mexican Central.	100	2,709	13,176	7½	8	8¼	8½	7½	8	7½	8¼	7½	9¼
Nashua & Lowell.	100	10	20							225	225	225	225
New Eng. St. Ry.	25											155	157
Northern (New H.).	100	16	67									154½	158
North Shore Traction.	100											76	76
Prof.	100		50									193½	193½
Norwich & Worcester.	100		5									176½	180
Old Colony.	100	894	3,022	176	177	178	179	178½	179	177½	179	176½	180
Phila. Wilm. & Balt.	100	42	47							64½	64½	59½	64½
Port. Saco & Ports.	100	5	142							147	147	145	148
Providence & Worcester.	100											159½	165
Quincy Bridge.	100		6									20	20
Rutland.	100		3										
Prof.	100												
Southern Calif. Pref.	100									25c.	50c.	25c.	1¼
Summit Branch.	50	1,287	2,050									152	155½
Vermont & Mass.	100		64	150½						70½	72½	64½	75
West End.	50	3,587	96,946	64½		72	73	71½	71½	70½	72½	64½	75
Prof.	50	647	3,207	85		94	95	91	95	91	95	85½	95
Wisconsin Central.	100	216	841	2		1	1½	1	1½	1	1½	1	2¼
Worc. Nash & Roch.	100	82	97					119½	119½	121	121	119	121

MINING.		SALES TO MAY 1.		Price about January 2, 1897.		PRICES IN APRIL.				RANGE FOR YEAR 1897.			
BOSTON STOCK EXCHANGE.		In April.	In 1897.	Bid.	Ask.	April 1.		April 30.		Lowest.	Highest.	Lowest.	Highest.
Atna Con. (Quicksilver)	5	50	350				3¼		4	3¼	3¼	3¾	4
Allouez	25		1,035	60c.	85c.		90c.		90c.			75c.	1
Anaconda			700									29	33
Arnold	25	950	40,067	1½	17-20	2½	2½	2¼	2½	2½	2½	1½	3¾
Atlantic	25	893	9,612		23	20	20½		20	19	22	19	26
Bonanza (Dev. Co.)	10	1,250	19,340	30c.	50c.					55c.	65c.	35c.	65c.
Boston & Cripple Ck (Gold)	1,700		6,700	10c.		12½c.	20c.		15c.	8c.	20c.	8c.	20c.
Boston & Montana	25	36,981	283,326	96½	96½	120½	121	114½	115	113½	128½	94½	129
Breece (Iron)	25											7	7½
Butte & Boston	25		576									6	20
Trust receipts.	68,416		387,037	77½	7½	16	16½	15½	15½	15½	19	6	20
Calumet & Hecla	25	192	2,041	325	330	375	360	365	365	360	370	326	390
Catalpa (Silver)	10			2½	3	7¼	7½	6¾	7½	49½	7¾	2½	9¼
Centennial	25	26,804	126,531									5	5
Conr d'Alene (Silver)	10					5						10¼	14
Copper Falls			100									3-22½	5-50
Franklin	25	712	5,855		11	10	11	10	10½	10½	10½	17½	60c.
Gold Coll.	1	10,825	95,887	3		5¼	5¾	4¾	4¾	4¾	51½	3-22½	5-50
Humboldt	25		5,250									14	21
Kearney	25	2,780	40,546	17½	17½	15		14½	15	14	16½	20½	30
Lake Superior (Iron)	25		50									6¼	6¾
Napa (Quicksilver)	7	200	500		7				6½	6¼	6¼	30c.	30c.
National	25		26,177	20½	30	28½	29	28	29	28	31	28	30½
Oscoda	25											2½	2½
Phoenix	25											2½	6¼
Pioneer (Gold)	10	18,565	40,359	5¼	6	4¾		2½	3¾	2½	5¾	2½	6¼
Pontiac	25			120	122	105	110	103	103	107	110	104	129
Quincy	25	522	4,762	98	100							96	109
Scrip (2d instalment pd.)	25		3,725									1¼	1¼
Ridge (assessment paid)	25		100										
Rockland	25											11	14½
Santa Isabel (Gold)	25	250	19,300	11	11½			13	11½	12	12	11	14½
South Side	25			90	92	117½	119½	1					

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Chicago & Alton—Concluded—				Chic. Rock I. & Pac.—(Concl'd.)—				Conn. & Passum.—1st g. 4s, '43A&O	103		
Miss. Riv. B'dge. 1st s.f. g. 6s, 1912	102 1/2	107		30-year deb., 5s, 1921..... M&S	96 1/2	97 1/2	New & Rich., g'd 5s, 1911..... J & J	105			
St. L. J. & C. 7s, 2d, gu., '95..... J&J				Chic. & S. W.—1st, 7s, '99..... M&N	104		Conn. River—Gold 4s, 1943..... M&S	103			
Ohio. & Aitch. Bridge—				Dea M. & Ft. D., 1st 4s, 1905..... J&J	85		Scrip, 4s, 1903..... J&J	99	100		
1st 6s, g., Jan. 1, 1915..... J&J	37	45		D.M. & F. D. 1st inc. 2 1/2s, '05..... J&J	62 1/2		Connecting (Phila.)—1st, 6s..... M&S	115			
Chic. Burl. & Northern—				Exten. 4s, 1905..... J&J	33		Consol. RR. of Vt.—See Central Vt.				
1st s. f. 5s, 1926..... A&O	101	104 1/2		Keokuk & Des M., 5s, 1st, '23, A&O	102 1/2	104 1/2	Cumb. & Ohio, No. Div. 7s, 1899..... J&D	50	60		
2d, 6s, 1918..... J&D	97	99		Chic. & St. L.—See Aitch. T. & S. Fe.			Southern Div. 7s, g'd, 1921..... M&S	100			
Equipment 5s, 1903, exten. F&A				Chic. St. L. & N. O.—See Illinois Cen.			Cumb. & Penn. 1st, g., 5s, 1921..... M&N	101			
Chicago Burlington & Quincy—				Chic. St. L. & Pitts.—See Penn. Co.			Current Riv.—See K. C. Ft. S. & M.				
Consol. (now 1st) 7s, 1903..... J&J	118 1/2	118 1/2		Chic. St. L. & Pd.—See St. L. A. & T. H.			Dak. Cent.—See Chic. & Northw.				
5s, sinking fund, 1901..... A&O				Ch. St. P. & K. C.—Pr. g. 5s, '34..... J&J	1104	106	Dak. & Gt. So.—See C. M. & St. P.				
5s, debenture, 1913..... M&N	100 1/2			Chic. St. Paul Minn. & Omaha—			Dallas & Waco—See Mo. K. & T.				
5s, conv. deb., 1903..... M&S	100			Con. 6s, 1930..... J&D	130 1/2		Dan. & Norw.—See N. Y. N. H. & H.				
Iowa Div. s. f., 5s, 1919..... A&O	103			Ch. St. P. & M. 1st g. 6s, '18..... M&N	130 1/2	131	Dayton & Mich.—See Cin. H. & D.				
a. f. 4s, 1919..... A&O	98 1/2			No. Wisconsin, 1st 6s, 1930..... J&J			Dayton & Western				
Deuv. Ext. col. tr. 4s, 1922..... F&A	94 1/2			St. P. Stillwater & Taylor's Falls—			1st M., 6s, 1905..... J&J	109	113		
Stnk. fund 4s, plain, 1921..... M&S	89			1st mort. 7s, 1908..... J&J	118		1st mort., 7s, 1905..... J&J	114	118		
Chic. & Ia. col. tr. 5s, 1905..... F&A	104			St. P. & S. City, 1st g. 6s, '19..... A&O	129 1/2	131	Dayton & Union—1st, 7s, 1909..... J&D	121			
Nebraska Ext., 4s, 1927..... M&N	92 1/2	93		Hnd. & Riv. F., 1st M. 8s, '08..... J&J	116		Income 6s, due after 1910..... J&D	106			
Aitch. & Neb., 1st, 7s, 1908..... M&S	118			Sault Ste. M. & Southwest—			Delaware—				
Burl. & Mo. (Neb.) 1st, 6s, '18..... J&J	117			1st mort., 5s, 1915..... M&N	105		Gen. M. 4 1/2s, g., ser. A, 1932..... F&J	100			
Consol. 6s, non-ex., 1918..... J&J	106			Chic. & Tomah.—See Chic. & Nor.			Del. & Bound B'y.—1st, 7s, '05..... F&A	121			
4s (Neb.), 1910..... J&S	98			Chic. & W. Ind.—Gen. g. 6s, '32..... Q-M	113		Delaware & Hudson—				
Han. & St. Jo., 1st 6s, 1911..... M&S	119			1st g. 6s, s. f., 1919..... M&N	106		Pa. Div., 7s, 1917..... M&S	142			
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Danv. & G. Ck., 1st M. 6s, '20..... M&N	106			Cincinnati Hamilton & Dayton—			Chateaugay Ry., 1st 6s, g'd,				
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M. & St. P., 1st, 8s, P. D., '98..... F&A	105			Cin. Leb. & Nor.—1st, 5s, 1916..... J&J	102	105	3d M., Ter. 4s, g'd, 1923..... M&N	100			
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Fargo & So., g. 6s, 1924..... J&J	107			Cleve. & Canton—1st, 5s, 1917..... J&J	68	75	1st 7s, gold, 1900..... M&N	112 1/2	114		
Dubuque Div., 1st, 6s, 1920..... J&J	120			Eng. Tr. Co. certificates.....	12	12	Impr., gold, 5s, 1928..... J&D	87 1/2	88 1/2		
Southern Div., 1st, 6s, 1909..... J&J	110 1/2			Equip. 2d g. 5s, 1917..... J&D	80		1st, con. g., 4s, 1936..... J&J	87 1/2	88 1/2		
Dak. & Gt. So., 1st, g. 5s, 1916..... J&J	110 1/2			W. & C., 1st g. 5s, 1928..... J&D	84		Des M. & F. D.—See C. R. I. & Pac.				
La. & D. Div., 1st, 6s, 1919..... J&J	119			Cleve. Cin. Chic. & St. Louis—			Des M. & Minn.—See Chic. & N. W.				
So. Minn., 1st, 6s, 1910..... J&J	119			General 4s, gold, 1993..... J&D	84		Det. G. Haven & Mil.—Eq. 6s, 1918	82	92		
H. & Dak. Ext., 1st, 7s, '10..... J&J	130 1/2			Calro Div., 1st, g. 4s, 1939..... J&J	90		Con. mort., guar., 6s, 1918..... A&O	75	85		
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Chic. & Pac. Div., 6s, 1910..... J&J	120 1/2			White W. V. Div., 1st, 4s, g'd, 1904..... J&J	80		1st con. 4s, Apr. 1, 1946..... A&O	64	65		
West'n Div., gold 5s, 1921..... J&J	115 1/2	115 7/8		C. W. & M. Div., 1st, 4s, g., '91..... J&J	87 1/2		Ionia & Lans.—1st, 5s, 1899.....				
Ch. & Mo. Riv., 1st, 5s, 1924..... J&J	110 1/2	113		Spr. & Col. Div., 1st, g., 4s, '01..... M&S	85	90	Detroit & Mack—				
Mineral Pt. Div., 5s, 1910..... J&J	109	109		Cin. San. & Cleve. g. con. 5s, '28..... J&J	110		Prior lien, g., 4s, 1995..... J&D	80	90		
Chic. & L. Supp. Div., g. 5s, '21..... J&J	110 1/2			Col. Spr. & Cin., 1st, 7s, 1901..... M&S	107		Mort. gold, 4s, 1995..... J&D	50	60		
Wis. & Minn. Div., g. 5s, '21..... J&J	113	113 1/2		Cin. Laf. & Chic., g., 7s, 1901..... M&S	107		Detroit Mac. & Marq.—				
Wis. Val. Div., 1st, 6s, 1920..... J&J	119			Ind. & St. L., 1st 7s, 1919..... A&O	130	138	Land grant, 3 1/2s, 1911..... A&O	18			
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Ch. Jn. Ry. & St. Y. de—See Minn. Chic.				7s, gu. L. S. & M. S., 1901..... A&O	109		Dul. M. & N., 1st, g., 6s, 1922..... J&J	104			
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Con. a. f. 7s, 1915..... Q-F	145	145 1/2		1st, a. f. 7s, 1899..... M&N	109	109 1/2	Dulu. Trans.—1st, g., 6s, 1921..... J&J	25	40		
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Ter. H. & East, 1st, 78, 1909. M&S	*100		St. L. A. & T. H.—				Easton & Amboy—5s, 1920. M&N	105½	106	
Ev. & In., 1st, g., 6s, 24J&J	* 75	95		St. L. South, 1st, g., 4s, 31. M&S	* 90		Lehigh & N. Y., 1st, g., 4s, 1945..	92½	
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Sul. Co. Br., 1st, g., 5s, 1930. A&O	* 80		Ind. Dec. & Sp.—1st, 7s, 1906. A&O			Leroy & Caney Val.—See Mo. Pac.		
E. T. H. & Chic.—1st, 6s, g., 1900. M&N	*103		Trust receipts, stamped	30		Lexington & Eastern—		
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F. Ft. W. & W., 1st, g., 5s, 1945. J&J	95		Ind. & St. L.—See C. C. C. & St. L.	* 90		Little Miami—		
Income, 5s, 1945..... J&J	* 25		Ind. Un.—1st, 4½s, 1926..... M&N	* 90		Renewal 5s, 1912..... M&N	111¾	112½	
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Gal. Hons. & Hen.—1st, 5s, 13. A&O	* 84	85		K. C. Ft. S. & G., 1st, 7s, 1908. J&D	107	109	1st mort., 6s, 1902..... J&D	*100	
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Georg. Car. & N.—1st, 5s, g., 29. J&J	* 81	81½		Kan. C. & N. W. 1st M., 5s, 1933. J&J		Cecilian Br., 7s, 1907..... M&S	*108	111	
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Gr. Rap. L. & D.—See Det. L. & No.			Kansas Mid.—1st, g., 4s, 1937. J&D	* 50	65		Pensacola Div., 1st, 6s, 1920. M&S	*107	
Great Northern—				Kansas Pacific—See Union Pac			St. Louis Div., 1st, 6s, 1921. M&S	124	
Col. tr. 4s, g., 1902..... M&S	* 99	100		Keithsburg Br.—See Iowa Cent.			2d, 3s, 1930..... M&S		
Greenwood Anderson & West.—				Kentucky Central—See L. & N.			Nash. & Dec., 1st, 7s, 1900. J&J	*107	111½	
1st M., g., 5s, 1936..... J&J			Ken. & Ind. Bd.—1st, 5s, 11. M&S	*100	103		So. & No. Ala. E., guar. 6s, 1903..	*107	110	
Han. & St. Jo.—See C. B. & Q.			2d M., gold, 5s, 1919..... A&O	* 30	45		S. C., 6s, 1910..... M&N	*106	
Harrisb. P., & c.—1st, 4s, 1913. J&J	*104		Term., gold, 5s, 1916..... J&D	70		Cons. mort., guar. 5s, 1936.....	93	95
Hart. & Conn. West—5s, 1903. J&J	* 95		New Albany Belt & Terminal—			50-year, gold, 5s, 1937..... M&N	* 98	
Henderson Bridge Co.—				1st M., gold, 6s, 1920..... J&D	* 50	51		Unified 4s, gold, 1940..... J&J	* 78¾	79½	
1st M., gold, 6s, 1931..... M&S	*107		Keokuk & Des M.—See C. R. I. & P.			Pens. & Atl., 1st, 6s, gu., 21. F&A		

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Mex. Cent.—Consol. 4s, 1911.....	J&J	67½	68½	N. Hav. & Derby—See Housatonic.				Northern Cal.—See Central Pac.			
1st. con. inc. 3s, 1939.....	July	16½	17½	New Hav. & No.—See N.Y.N.H.&H.				Northern Ill.—See Chic. & N.W.			
2d. con. inc. 3s, 1939.....	July	6½	7½	N. J. Junction—See N.Y. Central.				North Pacific Coast—			
Mexican Indust. Rk.—				N. J. & N. Y.—1st. 6s, 1910.....	M&N	*110		1st. 6s.....	M&N	*	
1st. g., 6s, Jan. 1, 1926.....	J&J		97	N. J. Southern—See Central N. J.				Northeast Pennsylvania—			
Mex. Int.—1st. 4s, gold, 1942.....	M&S			New London Northern—				1st. g., gu., 5s.....	1940	*102	
Mex. Nat.—				1st. 5s, 1910.....	J&J			Northeast of South Carolina—			
1st. 6s, 1927.....	J&D	108	108	1st. 4s, July, 1910.....	J&J	*101		1st M., 8s, 1899.....	M&S	*	108
2d. A. Inc. 6s, '17, c'p'n stpd.....	M&S	47	49	New Orleans & Northeastern—				2d mort., 8s, 1899.....	M&S	*	107
2d M. ser. 3. Inc. 6s, 1917.....	Apr.	9	11	Prior I., 6s.....	1915	*106		Consol., gold, 6s, 1933.....	J&J	*104	
Mex. North—1st M., g., 6s, 1910.....		90		New Orleans & Southern—				Northern Central—			
Michigan Central—				Prior lien 5s, '31.....	A&O	40		2d M., 6s, 1900.....	A&O	*106	
Consol. 7s, 1902.....	M&N	118½		New Orleans & Western—				Con. mort. 6s, g., coup., 1900.....	J&J	*108	
Consol. 5s, 1902.....	M&N	107½		1st Term., g., 5s, 1946.....	J&J	80		Con. gen. M., 6s, A, 1904.....	J&J	*112	
5s. coupon, 1931.....	M&S			2d mort., 4s.....				Con. G. M., 4½s, E, 1925.....	A&O	*106	
Mortgage 4s, 1940.....	J&J	103		Newport & Cincinnati Bridge—				Mort. hds., 4s, 1926, ser. A.....	J&J	*115½	
J. L. & Sag., 1st ext. 5s.....	1901	101		4½s, g., d, 1945.....	J&J	108		Mortgage bonds, 5s, Ser. B, 1926.....	J&J	*115½	
Det. & B. C., 1st 8s, 1902.....	M&N	110	120	N.Y. & Rich.—See Conn. & Pass.				Union Railroad, 2d 6s, 1900.....			
Det. & B. C. Bridge, 8s, 1903.....		110		New River B'dge—See Ches. & Ohio				Northern New Jersey—			
Bay C. & B. C. 1st M., g., 3s, '89.....	J&D	70		N. Y. B. & M. Beh.—See Long Island.				1st 6s, 1917.....	J&J	*118	125
Bat. C. & S., 1st. gu., g., 3s, '89.....	J&D	80	85	V. Y. Bay Ext. RR.—See Long Isl.				Northern Ohio—See L. E. & West.			
Grand River, 1st. 6s, 1909.....	M&S	113		N. Y. & Can.—See Del. & Hud.				Northern Pacific—			
Kalm., S. H., 1st. 5s, 1939.....	M&N	110		New York Central & Hud. Riv.—				Mo. Div., 6s, 1919.....	M&N	*100	
Middlesex Valley—See Leb. Val.				1st. coupon, 7s, 1903.....	J&J	*121	121½	General 1st M., 6s, 1921.....	J&J	*115	120
Midland of N. J.—See N. Y. S. & W.				Dehenture 5s, 1884-1904.....	M&S	*109½	110½	West of Minn., 1st. 7s, '07.....	M&N	*116	
Midland Terminal—				5s, 1889-1904.....	M&S	*109½	110½	St. Paul & No. Pac., 6s, g., '23.....	F&A	*125	
Equip. notes, 1897-8.....	F&A	100		4s, 1890-1905.....	J&D	*105½		Reg. certs.....	Q-F	*122	
Mill. Sh. & West.—See Chic. & N.W.				Deht cert., 4s, g., 1905, ext. M&N				Prior lien, g., 4s, 1997.....		*86½	86½
Mill. & L. Winn.—1st. 6s, 1912.....	J&J	103	108	Sterling mort., 6s, g., 1903.....	J&J	*114	116	Gen. lien, g., 3s, 2047.....		*52½	
Man. Div., 1st. g., 6s, 1926.....	A&O	95		N. Y. & Har'm 1st. 7s, 1900.....	M&N	*114	114½	North Pacific Ter. Co.—			
Incomes, 5s, 1912.....		50		N. J. Junc., 1st. 4s, gu, 1886.....	F&A	*103		1st. 6s, 1933.....	J&J	*106½	
Deh. conv., g., 6s, Ap. 1, '04.....	A&O	75		West Shore, 1st. 4s, 2361.....	J&J	*109½	109½	North Pennsylvania—			
Milw. & Madison—See Chic. & N.W.				4s, registered.....				1st M., 4s, extended, 1936.....	M&N	*112	
Milw. & No.—See Chic. Mil. & St. P.				Beech Cr., 1st. 4s, g., gu, 1936.....	J&J	*108½	109	6s, deb., 1905.....	M&S	*112	
Milw. & St. P.—See C. M. & St. P.				2d. guar., g., 5s, 1936.....	J&J	*110	115	7s, general mort., 1903, reg.....	J&J	*119	121½
Min. Range—New con. 5s, '31.....	J&J	90		Ch. Bilt. C. Co., 1st. g., 4s, '40.....	J&J	*92		Norwich & Worcester—			
Minneapolis & St. Louis—				Gouv. & Osw., 1st. 5s, g., 1942.....	J&D			4s, 1927.....	M&S	102	
1st. 7s, 1927.....	J&D	140½		Nor. & Mont., 1st. 5s, g., 1916.....	A&O			Ogdensburg & Lake Cham.—			
1st. 7s, Jan., 1907.....	J&J	110		Cart. & Adlr., 1st. 4s, g., '81.....	J&D	*107	110	Cons. 6s, 1920.....	A&O	82	84
Minn. & Dul., 1st. 7s, 1907.....	M&M	110		Dankirk Warren & Pitts. 1st m.				Income 6s, 1920.....			20
1st. consol. gold, 5s, 1934.....		103		g., 7s, 1900.....	J&D	*105		Ogdensburg Transit—			
Iowa Ext., 1st. g., 7s, 1909.....	J&D	123		N. Y. & Pnt., 1st. g., 5s, 1927.....	A&O	*120	123	1st. 6s, 1909.....	F&A	*68	
So. West Ext., 1st. g., 7s, 1910.....	J&D	123	130	1st. 4s, g., 1993.....	A&O	*105	108	Ohio l. & W.—See Peoria & East.			
Pacific Ext., 1st. 6s, 1921.....	A&O	121½		Oswego & Rome, 2d. 5s, 1915.....	F&A	*130	140	Ohio & W. Va.—See Col. H. V. & F.—			
Minn. & Pac.—1st. 5s, 1936.....	J&J	90	100	1st. mort., 7s, 1915.....	M&N	*130	140	Ohio & Mississippi—See B.O.S.W.			
Minn. S. Ste. M. & Atl.—1st. 4s, 1926.....	J&J	93	95	Mohawk & M., 1st. 4s, g., 1991.....	M&S	*106	109	Ohio River RR—			
Minn. Union—See St. P. M. & M.				Rome W. & O., 1st. 5s, '22.....	A&O	*118½	119½	1st. g., 5s, 1936.....	J&D	*101½	
Miss. Riv. Bdg.—See Chic. & A.				R. W. & O. Ter. R. 1st. 5s, '18.....	M&N	*112		Gen. 5s, 1937.....	A&O		86
Missouri Kansas & Texas—				Syracuse No. 1st M. 7s, 1901.....	J&J	*110		11unt. & B. S., 1st. 6s, 1922.....	J&J	*100	100
1st. gold, 4s, 1900.....	J&D	83½	83½	Utica & B. Riv., 4s, g., 1922.....	J&J	*106½	107	Rav. Spen. & G., 1st. 6s, 1920.....	F&A		98
2d. gold, 4s, 1900.....	F&A	55	56½	West Transit Co., 4½s, 1903.....	F&A	*101		Ohio Southern—			
1st. Extension 5s, 1944.....	M&N	72		N. Y. Chicago & St. Louis—				Receiver's certs., 6s, gold.....		100	
M. K. & T. of T., 1st. 5s, gu., '42.....	M&S	72		1st. 4s, 1937.....	A&O	*104½	105	1st. g., 6s, 1921.....	J&D		90
Tob. & Neosho, 1st. 7s, 1903.....	J&D	104	110	New York & Greenwood Lake—				Gen. mortgage g., 4s, 1921.....	M&N	*8½	10
Kan. C. & Pac., 1st. 4s, g., '90.....	F&A	69	71	Prior lien g., 5s.....	1946	*100	105	Eng. Trust Co. certificates.....		8	
Dal. & Waco, 1st. gu., 5s, '40.....	M&N	70	75	N. Y. & Harlem—See N. Y. C. & H.				Ohio Valley (Ky.)—			
Boonev. B. Co., 7s, gu., '06.....	M&N	102		N. Y. Lack. & W.—See D. L. & W.				1st mortgage 5s, gold, 1926.....		*30	
Sherman Shreveport & Southern				N. Y. L. E. & W.—See Erie.				Gen. consol., 1st. 5s, 1938.....	J&J	*30	
1st M., gu., gold, 6s, 1913.....	J&D	85	95	N. Y. & M. Beach—See Long Island.				Old Colony—			
S. W. Coal & Imp., 1st. 6s, 1920.....	J&D	85	95	N. Y. New Haven & Hartford—				6s, Aug., 1897.....	F&A	100	
Missouri Kansas & Eastern—				1st. registered, 4s, 1903.....	J&D	*102½		4½s, Dec., 1897.....	J&D	100	
1st. 5s, gold, guar., 1942.....	A&O	91	92	Con. deb., 4s, \$1,000.....	A&O	138	139½	4½s, 1904.....	A&O	103½	
2d M., gold, 5s, 1942.....	A&O	80		Deh. 4s, 1947.....	M&S	105	109	4s, gold, Feb., 1924.....	F&A	105	
Missouri Pacific—				Boston & New York Air Line—				4s, Dec., 1925.....	J&D	102½	
Consol. 6s, 1920.....	M&N	73	78	1st. 6s, Aug. 1, 1905.....	F&A	*106		B. C. F. & N. B. 5s, 1910.....	J&J	*112	
3d mort., 7s, 1900.....	M&N	99		Danbury & Norwalk—				Omaha Bridge—See Union Pacific.			
Trust, gold, 5s, 1917.....	M&S	51		Con. 5s, July 1, 1920.....	J&J	114		Omaha & St. Louis—			
Col. trust, 5s, 1920.....	F&A	50		Gen. 5s, April 1, 1925.....	A&O	114		Tr. Co. certs., 1st. 4s, 1937.....	J&J	*45½	53½
Lexington Div., 5s, 1920.....	F&A	50	95	Harlem River & Portchester—				Oregon & California—			
Pac. of Mo., 1st. ex. g., 4s, '38.....	F&A	100	100½	1st. 7s, guar., Oct., 1903.....	A&O	*116		1st 5s, 1927.....	J&J	72	75
2d. ext. 5s, gold, 1938.....	J&J	101	103	1st. 6s, guar., Oct., 1903.....	A&O	*110		Oregon Imp. Co.—See Miscellan.			
St. L. & E. R., 1st. 5s, 1938.....	M&N	*103		2d. 4s, June, 1911.....	J&J	*101½	105	Oregon Railroad & Navigation—			
Carondelet Br., 1st. 4s, '38.....	A&O	94		H'astonic—1st. 4s, 1910.....	A&O	*100½		1st. s. f., g., 6s, 1909.....	J&J	*113	113½
Verdig Valley & W., 1st. 5s, '26.....	M&S	75		Con. g., 5s, 1937.....	M&N	*123		Cons., g., 4s, 1946.....	J&D	*82½	83
Verdig Valley & W., 1st. 5s, '26.....	J&J	35	55	New H. & Derby—1st M. 7s, '00.....	F&A	*106		Ore. Sh. L. & Utah N.—See Un. P.			
St. Louis Iron Mount'n & South.				Consol. 5s, 1918.....	M&N	*107		Oregon Short Line—See Un. Pac.			
1st. exten. 5s, May 1, 1897.....	J&J	101		Funded certs., 6s, 1900.....				Oswego & Rome—See N. Y. Cent.			
4½s, 1947.....	F&A			New Hav. & N.—1st. 7s, 1899.....	J&J	*105	106	Ottawa Osw. & Fox R.—See C. B. & Q.			
2d. 7s, gold, May 1, 1897.....	M&N	103½		Consol. 6s, April, 1909.....	A&O	*120½	123	Ottmwa C. F. & St. P.—See C. & N. W.			
Exten. g., 5s, 1947.....	M&N	103	106	Norta ext., 5s, 1911.....	A&O	*110		Paduch. & Eliza.—See C. O. & S. W.			
Ark. ext. 5s, 1935.....		103	106	New York Provid. & Boston—				Panama—			
Calro Ark. & T., 1st. 7s, g., '97.....	J&D	62½		1st. 7s, Jan. 1, 1899.....	J&J	*105		Sterl'g M. 7s, g., Oct., 1897.....	A&O	104	
Gen. con. ry. & l. g., 6s, 1931.....	A&O	69	71	Gen. g., 4s, April 1, 1942.....	A&O	*105½		Sinking fund, g., 4½s, 1917.....			103
Gen. con. sp. d. g., 5s, '31.....	A&O	90		Shore Line—1st 4s, 1910.....				Subsidy bonds, 6s, 1910.....	M&N	*100	105
Little I'k Jan. 1st. 6s, gu., 16.....	A&O	90		New York Ontario & Western—				Pecos Valley—			
Mobile & Birm.—				Con. 5s, g., 1930.....	J&D	*110		1st. 5s, 1942.....	A&O	*	60
Prior lien 5s, 1945.....	J&J	75	85	Refund., 1st. gold, 4s, 1992.....	M&S	*92	92½	Pennsylvania RR—			
Gen. M., gold, 4s, 1945.....	J&J	22	30	New York Pennsylvania & Ohio—				Gen. mort., 6s, c., 1910.....	J&J	*131	126½
Mobile & Ohio—				Prior lien 4½s, 1935.....	M&S	102		do 6s, c., 1910.....	J&J	*119½	116
1st mort., gold, 6s, 1927.....	J&D	119		Equip. trust, 5s, 1908.....	M&N	98	103	Con. mort. 6s, ep, 1905.....	J&D	*119½	116
1st. exten., 6s, 1937.....	J&J	110		Equip. trust, 5s, scrip, 1910.....		98		do 6s, 2, 1905.....	J&J	*119½	116
Gen. mort. 4s, 1939.....	M&S	63½		N. Y. Phila. & Nor.—1st. 6s, '23.....	J&J	*103	105	do 5s, reg., 1919.....	M&S	*119½	
St. L. & Calro, 4s, gu., 1931.....	J&J	82		Income 6s, 193							

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Pennsylvania & Northwestern—				Rich. & M'kn.—1st, 6s, 1921. M&N				Southern—			
5s, 1930..... J&J				Rich. & Pcterab.—6s, 1915..... M&N				1st consol, gold, 5s, 1994. J&J			
Bella Gap, 1st, 6s, 1905..... F&A				Do consol, 7s, 1915..... M&N				E. Tenn. reor. lien, 4-5s, 1938 M&S			
Cons. mort. 6s, 1913..... A&O				Do consol, 4 1/2s, 1940..... M&N				Ala. Cent. 1st, g, 6s, 1918..... J&J			
Penobscot Shore Line—See Maine				Rich. Y.R. & Ches.—1st, 5s, 1910. J&J				Atl. & Ch. Air-L. exten. 4s, 7/8. A&O			
Pensacola & Atl.—See Lou. & Nash.				2d mort, 4 1/2s, 1910..... M&N				1st, 7s, 1907..... J&J			
Pco. Dec. & Evansv.—				Rio Gr. West.—1st, 4s, 1939. J&J				Income 6s, 1900..... A&O			
1st, 6s, 1920..... J&J				Rio Gr. Juno.—1st, gn, 5s, 1939. J&J				Atl. Tenn. & O.—1st, M. 6s, 13 A&O			
2d mortgage 5s, 1926..... M&N				Rio Gr. South.—1st, 3-4s, 1940. J&J				Char. Col. & Augusta—			
Eng. Tr. Co. certifs.				River Front.—1st, guar, 4 1/2s, 1912				1st M., gold, ext. 5s, 1909. J&J			
Evansv. Div. 1st, 6s, 1920. M&S				Roanoke & South.—See Norf. & W.				2d M. 7s, 1910..... A&O			
Peoria & East.—See C. C. & St. L.				Roeh. & Pltts.—See Burf. R. & P.				Col. & Green. 1st, 5-6s, 1916. J&J			
Peoria & Pekin Un.—1st, 6s, 21 Q-J				R. I. & Pcc.—1st M., 10s, 1906. J&J				E. T. Va. & Ga. 1st 7s, 1900. J&J			
2d mort., 4 1/2s, 1921..... M&N				Consol. 1st, 6s, 1925..... J&J				Divisional g., 5s, 1930..... J&J			
Peoria & St. Louis—				Rome W. & O.—See N. Y. C. & H.				Consol., 1st, g., 5s, 1956. M&N			
1st g., 5s, 1936..... F&A				Roxb. Chest. Hill. & N., g., 5s, 1926				Ga. Pac. 1st, g., 5-6s, 1922. J&J			
Perkdomen—1st ser., 5s, 1918. Q-J				Rutland—1st M., 6s, 1902..... M&N				Ga. Pac. Ry. equip., 5s, g., 1904.			
2d series, 5s, 1918..... Q-J				Equipment, 2d, 5s, 1898..... F&A				Knoxv. & O. 1st, g., 6s, 1925. J&J			
Petersburg—Class A, 5s, 1926. J&J				Con. 4 1/2s, July 1, 1941..... J&J				Rich. & Dan. con., g., 6s, 15 J&J			
Class B, 6s, 1926..... A&O				St. Charles Br.—See Wabash RR.				Equip., s. f., g., 5s, 1909. M&S			
1st, 8s, 1891 1898..... J&J				Sug. & West.—See Det. Lans. & No.				Deb., 5s, stamped, 1927. A&O			
Phila. & Baltimore Central—				St. Clair J. ad. & St. L. Belt—				Va. Mid. Series A, 6s, 1906. M&S			
1st, 5s, 1911..... M&N				Alton Bridge 1st, gold, 5s, 1933				Series B, 6s, 1911..... M&S			
1st, 4 1/2s, 1911..... M&N				St. J. C. & Gd. Isl.—1st, gu., 6s, 1925				Series C, 6s, 1916..... M&S			
Philadelphia & Erie—				Trust Co. certifs.				Series D, 4-5s, 1921..... M&S			
General, guar., 6s, g., 1920. J&J				2d mort., lno., 5s, 1925, coup. off.				Series E, 5s, 1926..... M&S			
Gen., 5s, 1920..... A&O				Kan. C. & Om., 1st, 5s, 1927. J&J				Series F, 5s, 1931..... M&S			
Gen., 4s, 1920..... A&O				St. J. & L. Ch.—5s, g., Mar. 1944. M&S				General, 5s, 1936..... M&N			
Sunb. & Erie, 1st, 7s, Oct. 1, 1897				St. Lawrence & Adiron—				Do guar., stamped.....			
Phila. Harrisburg & Pittsburg—				1st M., g., 5s, 1946..... J&J				Wash. O. & W., 1st, gu., 4s, 24 F&A			
1st mort., gold, 5s, 1925..... A&O				2d M., g., 6s, 1946..... J&J				W. No. Car., 1st, cou., g., 6s, 14 J&J			
Phila. Newtown & N. Y.—				St. Louis Al. & T. H.—See Ill. Cent.				So. & No. Ala.—See Louisv. & N.			
1st g., 5s, guar., 1942..... A&O				St. Louis Br.—See Term. Ry. Ass'n				Southwestern Ark. & Ind. Ter. RR.			
Philadelphia & Reading—				St. L. & Cairo—See Mobile & Ohio.				& Smithton Lum. Co., 1st, 6s, 1915			
Gen. mort., 4s, 1958..... J&J				St. L. & Iron Mt.—See Mo. Pac.				Spartan U. & Col.—See Ashv. & Spar.			
Eng. Tr. certis, stmpd., assented				St. L. J. ville & Ch.—See Chic. & Alt.				Spok. Falls & N.—Gold, 4s, 1939. J&J			
2d, 5s, gold, 1933..... A&O				St. L. K. & S'own, 1st, g., 6s, 1916.				Staten Isl. Ry.—Gold, 4 1/2s, 1943.			
1st, 4 1/2s, 1910..... J&J				St. L. Kan. City & N.—See Wabash.				Stat. Isl. R. Tr.—1st, 6s, g., 1913. A&O			
1st, 6s, 1910..... J&J				St. L. Mer. Bridge Ter.—				2d mort., guar., 5s, g., 1926. J&J			
Con. M., 7s, 1911, coup..... J&D				1st, 5s, 1930..... A&O				Steub. & Ind.—See Penn. Co.			
Consol. mort., g., 6s, 1911. J&D				Merch. Bridge, 6s, 1929..... F&A				Sunb. Haz. & W. R.—1st, 5s, 28. M&N			
Improvement mort., 6s, 97. A&O				St. L. Peoria & Northern—				2d mort., inc. 6s, 1938, coup. M&N			
Extension, g., 4s, 1947..... A&O				1st M., g., 5s, May 1, 1936. M&N				Sunbury & Erie—See Phil. & Erie.			
Cons. exten. gold, 4s, 1937.....				St. L. So.—See St. L. Alt. & T. H.				Sunbury & Lewist'n—4s, g., 36. J&J			
Deferred incomes, 5s, irredem.				St. Louis & San Francisco—				Susp. Br. & Erie June.—See Erie.			
Term., 5s, gold, guar., 1941. Q-F				2d, g., 6s, Class A, 1906..... M&N				Syr. Bing. & N. Y.—See D. L. & W.			
Del. R. Ter., p. mon, g., 5s, 42 M&N				2d, g., 6s, class B, 1906..... M&N				Syracuse Geneva & Corning—			
Ex. pur. mon, g., 5s, 1942. M&N				2d, g., 6s, class C, 1906..... M&N				1st M., s. f., 7s, Nov. 15, 1905.....			
Ph. & R. Coal & I—Purch. M. M. 5s				1st M., Mc. & W., g., 6s, 19 F&A				Teb. & Nesho.—See Mo. Kan. & T.			
6s, to 1904..... J&J				Gen. mort., g., 6s, 1931..... J&J				Term'l RR. Association (St. Louis)			
7s, to 1904..... J&J				Coll. tr., s. f., g., 6s, 1920. F&A				1st, gold, 4 1/2, 1939..... A&O			
Ten-year, 5s, s. f., 1902..... F&A				Gen. mort., g., 5s, 1931..... J&J				1st consol., gold, 5s, 1944. F&A			
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1st, 7s, due 1899..... J&J				1st con., gold, 5s, gu., 1937. M&N				Ore. Short Line, 6s, 1922..... F&A			
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Rich. Hill—See K. C. Ft. S. & M.				So. Pac. N. M.—1st, 6s, 1911..... J&J				Income 5s, B (when issued).....			

* Flat price. / In London.

Table with columns for Bonds, Stocks, Par., Bld., Ask., and various stock/bond descriptions. Includes entries like Union Pacific, Florida Central & Peninsula, and numerous regional railroads.

* Flat price. † Price per share not per cent. ‡ In London. § In Amsterdam. x Ex-dividend.

Table of stock quotations with columns for Stock, Par, Bid, Ask, and multiple columns of stock names and prices.

† Prices per share not per cent.

‡ In London.

x Ex-dividend.

STREET RAILWAY SECURITIES.

Prices marked thus (*) are flat prices—that is, the purchaser does not pay accrued interest in addition.

Table of Street Railway Securities with columns for Bonds, Bid, Ask, and multiple columns of bond names and prices.

* Flat prices.

‡ Reorganizing.

Main table containing financial data for various street railway securities, organized by city/region. Columns include security name, bond type, and bid/ask prices. Major cities listed include Indianapolis, Kansas City, Louisville, Lowell, Memphis, Meriden, Milwaukee, Minneapolis, Nashville, New Albany, Newark, New Haven, New Orleans, New York, Saratoga, Scranton, Taunton, Terre Haute, Troy, Toledo, Washington, D.C., and Worcester.

* Flat price. † Last sale. ‡ Prices per share not per cent. § Reorganizing. ¶ Ex-div. 4% & ex-rights (selling at \$51.50) to new stock.

Table of stock quotations with columns for Stocks, Par, Bid, Ask, and sub-sections for Nashville, Newark, New Haven, New Orleans, New York, Northampton, Oakland, Omaha, Paterson, Philadelphia, Pittsburgh, Providence, Reading, Rochester, St. Louis, and various California cities.

† Prices per share not per cent. x Ex-dividend. ‡ Last sale.

MUNICIPAL BONDS.

It should be borne in mind that municipal bonds are not subject to such decided fluctuations in value as are securities which form a basis for speculation. Prices marked (*) are flat prices—that is, the purchaser does not pay accrued interest in addition. The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Table of municipal bond quotations with columns for Bonds, Bid, Ask, To Net, and sub-sections for Alabama, Arkansas, California, Colorado, Connecticut, and Las Animas Co.

* Flat price.

Table with multiple columns for Stocks, Par, Bid, Ask, and various stock names like Magnet Rock, Mansfield Coal, Hartford Electric, etc. Includes sections for Insurance, Telephone, Telegraph, and Electric.

1 Prices per share, net per cent.

Last sale.

§ Ex.rights.

x Ex-dividend.

Main table of stock quotations with columns for Stock, Par, Bld., Ask., and multiple columns for other stocks.

† Prices are per share not per cent.

QUOTATIONS OF BANK AND TRUST COMPANY STOCKS.

Prices are per share, not per cent, with the exception of New York City and Brooklyn bank stocks. Prices marked thus (*) are last sales.

The dagger (†) prefixed to a price indicates that the figures show the book value.

The double dagger (‡) prefixed to the capital stock indicates that only part is paid in.

The section mark (§) prefixed to surplus indicates that undivided profits are included.

Large table of bank and trust company stock quotations, organized by state (Alabama, Arkansas, California, Colorado, Connecticut, etc.) with columns for Capital, Surplus, Deposits, P'r, Bid., Ask.

* Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included.

* Last sale. † Book value. ‡ Part paid in. § Including undivided profits

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Includes sections for LEXINGTON-Conn., LOUISVILLE, and LOUISIANA.

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Includes sections for NEW ORLEANS and MAINE.

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Includes section for PORTLAND.

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Includes sections for MARYLAND and BALTIMORE.

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Includes sections for FREDERICK and FALL RIVER.

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Includes sections for MASSACHUSETTS, BOSTON, BEVERLY, BROCKTON, CAMBRIDGE, CHELSEA, DANVERS, FITCHBURG, HAVERHILL, and FALL RIVER.

* Last sale. † Book value. ‡ Part paid in. § Including undivided profits. ** After assessment of 30%.

* Last sale. † Book value. ‡ Part paid in. § Including undivided profits

Table with columns: Capital, Surplus, Deposits, Pr, Bid, Ask. Rows include N. Y. C. T. Y. (Con.), Greenw. Bank, Hamilton Bank, Hanover Nat. Bank, etc., followed by sections for OHIO (AKRON, CINCINNATI, CLEVELAND) and other cities like ROCHESTER, SYRACUSE, TROY, UTICA.

* Last sale. † Book value. ‡ Part paid in. § Including undivided profits.

* Last sale. † Book value. ‡ Part paid in. § Including undivided profits.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
NORFOLK—(Con.)—							TACOMA—						
Marine Bank.....	\$ 100,000	\$ 144,680	\$ 585,000	100	180	200	Fidelity Trust Co. ...	\$ 500,000	\$ 35,000	\$ 450,000	100	.....	.....
Norfolk Bk. for Sav- ings & Trusts.....	208,925	\$ 56,746	510,682	100	113	115	London & San. F. Bk.	2,450,000	375,000	.....	50	.....	.....
Norfolk Nat. Bank..	400,000	223,274	1,430,114	100	145	150	Nat. Bk. of Commerce	200,000	\$ 9,122	295,184	100	100	.....
PETERSBURG—							WEST VIRGINIA.						
Petersb. Sav. & Ins. Co	200,000	145,000	824,936	20	31	.....	WHEELING—						
The National Bank..	100,000	50,000	256,145	100	120	125	Bank of Ohio Valley	175,000	20,000	405,000	.....	.....	.....
RICHMOND—							LA CROSSE.						
Citizens' Bank.....	200,000	42,000	453,980	25	26	27	Batavian Bank.....	200,000	\$ 67,457	1,017,221	100	.....	135
City Bank.....	400,000	100,000	662,995	25	27 ³ / ₄	28 ¹ / ₄	Exchange State Bank	25,000	2,500	69,501	100	.....	100
First Nat. Bank.....	600,000	400,000	1,730,747	100	165	166 ¹ / ₂	German-Amer. Bank	50,000	\$ 8,337	203,183	100	.....	125
Merchants' Nat. Bk.	200,000	230,000	1,625,750	100	170	.....	Nat. Bk. of La Crosse	250,000	50,000	942,528	100	155	.....
Metropolitan Bank..	125,000	.....	300,000	25	26 ¹ / ₂	.....	Security Savings Bk.	50,000	513	52,032	100	.....	100
Nat. Bk. of Virginia.	300,000	\$ 67,736	652,025	100	100	102	State B'k of La Crosse	50,000	40,000	368,103	100	.....	150
Planters' Nat. Bank.	300,000	700,000	1,272,000	100	235	245	MILWAUKEE.—						
Savings Bk. of Rich..	100,000	40,000	580,124	.....	.....	.....	Central Nat. Bank..	300,000	\$ 67,457	2,067,208	100	.....	.....
Security Bank.....	200,000	38,000	218,260	100	100	104	First National Bank.	1,000,000	250,000	9,854,917	100	.....	.....
State Bk. of Virginia	500,000	240,000	1,360,183	100	137	.....	German-Amer. Bank	100,000	\$ 9,107	330,264	100	.....	.....
Union Bk. of Richm.	219,750	220,000	1,000,010	50	112	.....	Marshall & Hisley B'k	300,000	\$ 28,762	2,657,881	100	.....	.....
Virginia Trust Co...	500,000	75,000	.....	100	110	.....	Mil. Nat. Bank of W.	450,000	\$ 18,000	1,300,000	100	.....	.....
WASHINGTON.							WISCONSIN.						
SEATTLE—							LA CROSSE.						
Boston Nat. Bank...	180,000	\$ 7,468	171,954	100	.....	.....	West Side Bank.....	100,000	\$ 5,283	304,968	100	.....	.....
Dexter, Horton & Co.	200,000	\$ 143,712	713,826	100	.....	.....	Wisconsin Marine & Fire Ins. Co. Bank.	500,000	78,000	1,850,000	100	.....	.....
First Nat. Bank.....	150,000	150,000	410,000	100	.....	.....	Wisconsin Nat. Bank	1,000,000	160,000	4,576,241	100	.....	.....
Nat. Bk. of Commerce	300,000	\$ 1,000	325,000	100	.....	.....	Milwaukee Trust Co.	100,000	7,000	.....	100	.....	.....
People's Sav. Bank.	79,600	11,840	144,500	100	.....	.....	Wisconsin Trust Co.	250,000	\$ 4,000	.....	100	.....	.....
Puget Sound Nat. Bk.	528,000	\$ 67,982	528,000	100	.....	.....	Impossible to make quotations, no transactions having occurred for years in some instances.						
Scandinavian-Amer- ican Bank.....	75,000	\$ 7,213	160,000	100	.....	.....	* Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included.						
Seattle Nat. Bank...	250,000	\$ 18,000	150,000	100	.....	.....	* Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included.						
Washington Nat. Bk.	100,000	\$ 20,000	524,071	100	.....	.....	* Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included.						
SPOKANE—							LA CROSSE.						
Exchange Nat. Bk..	250,000	\$ 70,124	698,242	100	100	110	.....	.....	.....	.....	.....	.....	.....
Fidelity Nat. Bank..	100,000	\$ 21,262	105,237	100	100	110	.....	.....	.....	.....	.....	.....	.....
Old Nat. Bank.....	200,000	\$ 14,186	524,116	100	.....	100	.....	.....	.....	.....	.....	.....	.....
Spokane & East. Tr. Co	100,000	\$ 5,349	209,783	100	100	102	.....	.....	.....	.....	.....	.....	.....
Traders' Nat. Bank.	200,000	\$ 95,850	598,978	100	130	.....	.....	.....	.....	.....	.....	.....	.....

* Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included.

* Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included.

THE QUOTATION SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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REVIEW OF MAY.

While few evidences of an improvement in business have been discernible in May, favorable developments promising a better state of things in the future have not been altogether wanting. The spring has been cool and backwards in nearly all parts of the country but yet the usual progress has been made in farm work in the West, and the planting of the leading crops has been completed under quite satisfactory conditions. In the South a distinct change for the better occurred in the situation of the overflowed districts in the Mississippi Valley. The water has been steadily receding and in many of the districts cotton planting has been begun on the lands recently submerged.

The course of tariff legislation has also been much more encouraging—that is, the work has proceeded more expeditiously than had been expected at one time. The sub-committee of the Senate Finance Committee, which has had the new bill in charge, made its report to the full committee on Tuesday, May 4th, and the latter instead of following the usual course and keeping the measure under consideration for a time reported the bill the same day to the Senate. Moreover, to the relief of business interests it was found that the retroactive clause had been stricken from the bill. The Finance Committee in submitting the bill gave notice that it would be called up on the 18th, but this was subsequently changed to the 24th. On the 25th general debate on the bill was begun, and consideration of the various sections proceeded with reasonable diligence, there being no indication of factious opposition by the opponents of the measure.

The outflow of gold from the United States to Europe continued, but did not reach very large pro-

portions. It created no feeling of uneasiness or alarm and in fact caused scarcely a ripple on the surface of affairs. One reason for this was that it was generally felt that the Treasury and the country are exceptionally well able to meet the drain at this time, and then also it became palpably evident that the exports of the metal were the result entirely of special circumstances, chiefly the large merchandise imports arising out of the desire on the part of merchants to get their goods through the customs houses before the new tariff bill imposing higher rates of duties shall go into effect. The Government trade statement showed merchandise imports of \$101,305,000 for April, by far the largest total for any month in the country's history. In April 1896 the imports were only \$58,650,000, and previously the largest monthly aggregate was that for March 1893, namely \$86,663,524. The Treasury gold balance amounted to \$153,340,890 May 1 and to \$144,319,563 June 1.

The Arbitration Treaty with Great Britain, as amended in the Senate, finally came to a vote on the 5th, and failed of ratification, not having received the two-thirds vote necessary for that purpose. The vote stood 43 against 26. Cuban matters again came to the front, and at one time proved quite a disturbing feature. Rumors were current that the new Administration would assume an aggressive attitude in the conflict in progress on that island. One or two Senators who had had access to the correspondence on file in the State Department furnished a rather sensational account of the state of things prevailing on the island. In the resulting discussions the usual violent speeches were made. On the 17th the President sent a message to Congress, but it related simply to the condition of needy Americans in Cuba and suggested an appropriation of \$50,000 for their relief. The appropriation was promptly voted. On the 20th the Senate passed a resolution by a vote of 41 to 14 recognizing the belligerency of the Cuban insurgents. It is not considered likely that the resolution will be allowed to come up in the House for some time.

The Turco-Grecian war ceased to have any influence on the markets either here or abroad. The Greeks were completely vanquished, and the great European Powers intervened to protect them from the rapacity of the Turks, who sought to impose very onerous conditions, such as the cession of Thessaly to Turkey, the payment by Greece of an indemnity of £10,000,000, the

abandonment of Greek capitulations, &c. An armistice was agreed on during the month and renewed again at the close. Previously the Greeks had withdrawn their forces from the island of Crete, out of the occupation of which the whole trouble between the two countries had arisen.

The price of print cloths at Fall River dropped to 2 7-16 cents per yard, which is as low as any figure previously recorded. A curtailment resolution was adopted by some of the Southern manufacturers of cotton at a meeting in Charlotte on the 15th, but as the gathering was composed almost entirely of representatives of yarn mills, the action taken was not regarded as conclusive. A local event of some importance, acting to depress the woolen goods trade, was the strike of the garment makers in the tailoring trades in New York City and vicinity.

In the railroad world, the Illinois Central announced the negotiation of large issues of 3½ per cent bonds, to finance operations connected with the acquisition of the Chesapeake Ohio & Southwestern and Alton & Terre Haute roads. An important event indicative of the prostration of the railway industry was the reduction of the dividend of the Chicago & Alton, which had been maintained on an 8 per cent basis for years, to 7 per cent. Not less important in its general bearing was the decision of the United States Supreme Court in the action against the Cincinnati New Orleans & Texas Pacific and other Southern roads, denying the right of the Inter-State Commerce Commission to fix or prescribe rates. In this State an action begun by the Attorney-General at Albany against the anthracite coal roads, under the recently passed anti-trust laws, attracted a good deal of attention. At Washington, Mr. Elverton R. Chapman, who had refused to answer questions before the Senate Investigating Committee in the Sugar investigation of 1894, was forced, after many appeals, to serve a term in prison. On the other hand, both Mr. Henry O. Havemeyer and John E. Searles, who had been indicted for the same offense, were brought to trial and by order of the Judge, acquitted. The long period of depression in trade led to the liquidation of the Third National Bank of this city, and the transfer of its business and accounts to the National City Bank. A movement looking towards the consolidation of banks in other parts of the country is also to be noted. At Albany Governor Black vetoed the Dudley Graduated Inheritance Tax Bill.

The foreign exchange market was devoid of important features. While rates fluctuated more or less, the general tendency was downwards, and in actual business the price for bankers' sixty day bills was half a cent lower, and for sight bills and cable transfers three quarters of a cent lower at the close than at the beginning of the month. Gold exports continued, but were not of exceptionally large volume, and those at the close of the month were facilitated by triangular operations based upon the condition of sterling at Paris on London. After the shipment of \$4,000,000 gold May 1 (on engagements made the day previous) the exports to Europe from this port for the week ending the 8th were \$2,500,000, the week ending the 15th \$2,800,000, the week ending the 22d \$1,200,000 and the week ending the 29th \$2,850,000. In each case the sale of bills against these exports sensibly weakened the market. There also appears to have been a fair supply of bills against shipments of provisions and flour. On the

other hand the demand for remittance for imported goods was not so urgent as it previously had been, the reason presumably being that part of the goods have not been sold yet and will not be remitted for until they arc. The Bank of England on the 13th reduced its minimum rate of discount from 2½ per cent to 2 per cent. Changes in actual rates have been :

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills.			Commercial Bills.	
	60 Day.	Sight.	Cable.	Prime.	Documentary.
May 1...	4 83¼-4 80¼	4 87¼-4 87¼	4 87¼-4 88	4 85¼-4 86	4 85¼-4 85¼
" 3.....	4 83¼-4 80¼	4 87¼-4 87¼	4 87¼-4 87¼	4 85¼-4 86	4 85¼-4 85¼
" 4.....	4 86 -4 80¼	4 87 -4 87¼	4 87¼-4 87¼	4 85¼-4 85¼	4 85 -4 83¼
" 6.....	4 86 -4 80¼	4 87¼-4 87¼	4 87¼-4 87¼	4 85¼-4 85¼	4 84¼-4 85
" 10.....	4 86¼-4 80¼	4 87¼-4 87¼	4 87¼-4 87¼	4 85¼-4 86	4 85 -4 85¼
" 14.....	4 86¼-4 80¼	4 87¼-4 87¼	4 87¼-4 87¼	4 85¼-4 86	4 85¼-4 85¼
" 17.....	4 86 -4 80¼	4 87¼-4 87¼	4 87¼-4 87¼	4 85¼-4 85¼	4 84¼-4 85¼
" 21.....	4 86 -4 80¼	4 87¼-4 87¼	4 87¼-4 87¼	4 85¼-4 85¼	4 85 -4 85¼
" 24.....	4 86 -4 80¼	4 87 -4 87¼	4 87¼-4 87¼	4 85¼-4 85¼	4 85 -4 85¼
" 26.....	4 85¼-4 86	4 86¼-4 87	4 87 -4 87¼	4 85¼-4 85¼	4 84¼-4 85

The posted rates for every day in the month are given in the following.

POSTED RATES—BANKERS' STERLING BILLS.

May.	60 days.	Demand.	May.	60 days.	Demand.	May.	60 days.	Demand.
1....	4 87 -	4 88¾-	13....	4 87 -	4 88 -8¼	25....	4 80¼-7	4 88 -8¼
2....	.....S.	.....	14....	4 87 -	4 88 -8¼	26....	4 80¼-7	4 88 -8¼
3....	4 87 -	4 88¾-	15....	4 87 -	4 88 -8¼	27....	4 80¼-7	4 88 -8¼
4....	4 80¼-7	4 88 -8¼	16....	.....S.	.....	28....	4 80¼-7	4 88 -8¼
5....	4 80¼-7	4 88 -8¼	17....	4 87 -	4 88 -8¼	29....	4 80¼-7	4 88 -8¼
6....	4 80¼-7	4 88 -8¼	18....	4 87 -	4 88 -8¼	30....	.....S.	.....
7....	4 87 -	4 88 -8¼	19....	4 87 -	4 88 -8¼	31....	.....H.	.....
8....	4 87 -	4 88 -8¼	20....	4 87 -	4 88 -8¼	Open	4 87 -	4 88¾-
9....	.....S.	.....	21....	4 87 -	4 88 -8¼	High	4 87 -	4 88¾-
10....	4 87 -	4 88 -8¼	22....	4 87 -	4 88 -8¼	Low.	4 80¼-	4 88 -
11....	4 87 -	4 88 -8¼	23....	.....S.	.....	Last.	4 80¼-7	4 88¾-8¼
12....	4 87 -	4 88 -8¼	24....	4 87 -	4 88 -8¼			

The exports of gold had no effect on the money market, which remained in a state of pronounced ease. The following is the weekly record of quotations:

RANGE FOR MONEY IN NEW YORK, WEEKLY.

	May 8.	May 15.	May 22.	May 29
Call Loans—				
Stock Exchange—Range for week.....	1¼-2	1¼-1½	1¼-1½	1¼-1½
Average for week.....	1½	1½	1½	1½
At banks and trust companies.....	1¼-2	1¼-1½	1¼-1½	1¼-1½
Time Loans—				
Thirty days.....	2	2	2	2
Sixty days.....	2	2	2	2
Ninety days.....	2½	2½	2½	2½
Four months.....	2½	2½	2½	2½
Five months.....	3	3	3	3
Six months.....	3	3	3	3
Seven months.....	3½	3½	3½	3
Commercial Paper—				
Double Names Choice—60 to 90 days.....	3¼-3½	3¼-3½	3¼-3½	3¼-
Single Names—Prime 4 to 6 months.....	3 ¼-4¼	3¼-4¼	3¼-4¼	3¼-4¼
Good 4 to 6 months.....	4¼-5	4¼-5	4¼-5	4¼-5

Speculation on the Stock Exchange continued dull and the volume of business has been small, the share sales reaching only about 3½ million shares. The movements of prices were decidedly irregular, some stocks manifesting firmness, others weakness. Nor has the tone been at all uniform, periods of depression alternating with periods of strength, the close being quite confident.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of May.	1897.	1896.	1895.	1894.
Stock sales—				
Number of shares....	3,942,035	2,799,613	8,932,707	4,608,807
Par value.....	\$324,135,850	\$263,702,533	\$59,162,950	\$455,310,950
Bond sales (par value)—				
Railroad & misc. bds.	\$24,476,700	\$22,297,700	\$78,559,700	\$23,065,500
Government bonds ..	1,110,850	1,288,800	931,000	196,500
State bonds.....	71,000	279,000	333,000	366,400
Total bond sales ...	\$25,658,550	\$23,864,700	\$79,820,700	\$24,528,400
Jan. 1 to May 31.				
Stock sales—				
Number of shares....	18,119,771	21,183,516	25,365,938	21,231,831
Par value.	\$1,735,485,800	\$1,932,599,958	\$2,459,814,355	\$2,092,153,320
Bond sales (par value)—				
Railroad & misc. bds.	\$150,070,590	\$167,897,320	\$203,939,720	\$152,661,400
Government bonds....	6,521,450	16,176,650	5,204,350	1,830,900
State bonds.....	819,500	1,333,000	3,719,700	5,266,400
Total bond sales....	\$166,411,540	\$185,442,970	\$212,863,770	\$159,8-8,700

SALES OF COTTON ON THE COTTON EXCHANGE.

Month of May.....	1897.	1896.	1895.	1894.
	Bales.	Bales.	Bales.	Bales.
January 1 to May 31.....	1,774,300	2,988,400	4,334,300	2,190,500
	11,024,000	16,305,700	15,792,700	14,825,900

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

Month of May.....	1897.	1896.	1895.	1894.
	Bushels.	Bushels.	Bushels.	Bushel.
January 1 to May 31.....	121,913,375	112,024,893	359,459,238	103,076,588
	689,623,347	420,792,540	904,252,621	589,362,715

Table with columns: BONDS, NEW YORK STOCK EXCHANGE, Int. Period, Sales in May, Par value, Price about January 2, 1897, PRICES IN MAY (May 1, May 29, Lowest, Highest), RANGE FOR YEAR 1897 (Lowest, Highest). Rows include various bonds like Ohio & Northwestern, Escan. & L. Sup., Des Mo. & Minn., etc.

Table with columns: BONDS, NEW YORK STOCK EXCHANGE, Int. Period, Sales in May, Par value, Price about January 2, 1897, PRICES IN MAY (May 1, May 29, Lowest, Highest), RANGE FOR YEAR 1897 (Lowest, Highest). Rows list various bond types such as St. Louis Alton & T.H., St. L. & Cal., and others.

BONDS. NEW YORK STOCK EXCHANGE.

Table with columns: Int. Period, Sales in May, Par value, Price about January 2, 1897, and PRICES IN MAY (May 1, May 29, Lowest, Highest), and RANGE FOR YEAR 1897 (Lowest, Highest). Rows include various bond types like Union Pacific, Kansas Pacific, etc.

Miscellaneous Bonds.

Table listing miscellaneous bonds with columns: Int. Period, Sales in May, Par value, Price about January 2, 1897, and RANGE FOR YEAR 1897 (Lowest, Highest). Rows include Am. Cot. Oil, Am. D'k & Imp, etc.

BONDS.		Int. Period.	Sales in May. Par value	Price about January 2, 1897.		PRICES IN MAY.								RANGE FOR YEAR 1897.		
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	May 1.		May 29.		Lowest.		Highest.		Lowest.	Highest.	
Stand'd Rope & T., 1st, g., 6s, 1916	F-A	110,000	74 1/2	75 1/2	66 1/2	68	67 1/4	67 1/2	66 1/2	May 3	70	May 11	65	Mar. 17	79 1/2	Jan. 20
Income, g., 5s., 1916		19,000	25	30	17 1/2	19			16 1/2	May 27	18	May 5	16	Mar. 17	28 1/2	Feb. 1
Sun. Cr. Coal, 1st, g., s. f., 6s, 1912	J-D															
T. C. I. & R., T. Div. 1st, g., 6s, 1917	A-O	2,000	80	85			79		80	May 20	80	May 20	80	Apr. 30	88 1/2	Mar. 12
Birm. Div., 1st, con., 6s., 1917	J-D	4,000	82 1/2		80		79	80	80	May 3	83 1/2	May 12	79	Apr. 26	89	Mar. 15
Cah. C. M. Co., 1st, g., g., 6s, 1922	J-D															
De Bar. C. & I. Co., g., g., 6s, 1910	F-A		80	85		82										
U. S. Leath. Co. s. f., deb., g., 6s, 1913	M-N	31,000	111 1/2	112			111 1/2		110	May 3	111 1/2	May 29	110	May 3	114	Feb. 11
West. Union, deb., 7s., 1875-1900	M-N	1,000	107 1/2						105	May 8	105	May 8	105	May 8	105	May 8
Registered, 1875-1900	M-N	2,000							105	May 10	105	May 10	105	May 10	107	Feb. 6
Collat. trust, currency, 5s, 1938	J-J	41,000	104				108	108 1/2	107 1/2	May 27	108	May 5	106 1/2	Jan. 18	108 1/2	Apr. 13
W. L. E. & P. C. Co. 1st, g., 5s, 1919	J-J			67 1/2												

† Trust receipts for bonds.

STOCKS.—PRICES AND SALES FOR APRIL, AND THE YEAR 1897.

[Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the mark \$. Option sales are disregarded.]

STOCKS.		SALES TO JUNE 1.		Price about January 2, 1897.		PRICES IN MAY.								RANGE FOR YEAR 1897.			
N. Y. STOCK EXCHANGE.		In May.	In 1897.	Bid.	Ask.	May 1.		May 29.		Lowest.		Highest.		Lowest.	Highest.		
Albany & Susquehanna	100		26	170		175		175		9 1/2	May 26	9 1/2	May 26	\$170	Feb. 1	\$177 1/2	Apr. 8
Ann Arbor	100	175	1,392	8 1/4	10 1/2	8	10 1/2	9	10 1/2	9 1/2	May 26	9 1/2	May 26	55	Feb. 28	10 1/2	Jan. 20
Prof.	100	1,451	4,818	22	24	23	24	26	28	23 1/2	May 4	27 1/2	May 26	22 1/2	Apr. 8	27 1/2	May 26
Atchison Top. & S. Fe.	100		57,882	*14	14 1/4	10	10 3/8	10 3/8	11	10 3/8	May 5	11	May 27	*13 1/4	Jan. 8	15 3/8	Feb. 1
New common	100	15,863	83,130	23 1/2	23 3/4	18 1/2	19	21 3/4	21 7/8	18 3/8	May 1	22	May 29	9 1/2	Apr. 19	12 3/4	Mar. 3
Preferred	100	70,810	372,143	23 1/2	23 3/4	18 1/2	19	21 3/4	21 7/8	18 3/8	May 1	22	May 29	17	Apr. 19	25 3/4	Jan. 30
Atlantic & Pacific	100		6,623	15 1/2	16 1/2	11 1/2	12	9 3/4	10 1/2	9 1/2	May 27	12 3/4	May 24	9 1/2	Apr. 27	18	Jan. 8
Baltimore & Ohio	100	14,169	41,649	15 3/4	17 1/2	11 1/2	12	9 3/4	10 1/2	9 1/2	May 27	12 3/4	May 24	2 3/4	May 12	3	May 22
B & O. S. W. Ry. pref.	100	100	100	3	6	1 1/2	3	2	3 1/2	2 3/4	May 15	3	May 22	2 3/4	May 12	3	May 22
Bos. & N. Y. A. L., pref.	100		116	102	105	103	106	103	106	8 1/2	May 11	8 1/2	May 11	\$102	Mar. 22	\$105	Jan. 25
Brooklyn Elevated	100	200	939	4	7	20 1/2	21	18	20	19	May 24	20 1/2	May 6	18 3/8	Jan. 7	21 3/4	Feb. 11
Brooklyn Rapid Transit	50	900	13,396	18 1/2	19 3/4	20	21	18	20	19	May 24	20 1/2	May 6	18 3/8	Jan. 7	21 3/4	Feb. 11
Brooklyn Traction	50																
Buff. Roch. & Pitts.	100	168	278	15	25	16 3/4	20		20	16 3/4	May 14	16 3/4	May 14	16 3/4	May 14	20 1/2	Jan. 25
Prof.	100		155		61		56		56					55	Feb. 23	55	Feb. 23
Burl. C. R. & Nor.	100		182	70		65	75	65	75	54	May 15	57 1/2	May 28	\$68	Apr. 22	\$72	Feb. 5
Canadian Pacific	100	1,450	3,100	55	56 1/2	51 1/2	53	56 3/4	57 3/4	54	May 15	57 1/2	May 28	46 1/2	Mar. 19	57 1/2	May 28
Canada Southern	100	2,876	47,312	44	46	46	46 1/2	48 1/2	49	46 3/8	May 20	48 3/4	May 29	44 1/2	Jan. 23	51 7/8	Mar. 17
Cedar Falls & Minn.	100																
Central of New Jersey	100	257,810	793,178	100		77	77 1/2	74 3/4	74 7/8	68 1/4	May 24	80	May 4	68 1/4	May 24	103 1/4	Jan. 19
Central Pacific	100	230	5,403	15	16	7 1/4	8 1/4	8 1/2	9 1/2	7 1/2	May 11	8 3/4	May 27	7 1/2	Apr. 20	15	Jan. 5
Chesapeake & Ohio	100	10,524	116,651	16	16 1/2	16 1/4	16 1/2	16 1/4	16 1/2	15 3/4	May 21	16 7/8	May 11	15 3/8	Mar. 29	18 1/2	Mar. 15
Chicago & Alton	100	385	983	160		165 1/2	170	151		\$150	May 24	\$165	May 6	\$150	May 24	\$170	Mar. 1
Prof.	100	25	25	172		175		161		\$161 1/2	May 24	\$161 1/2	May 24	\$161 1/2	May 24	\$161 1/2	May 24
Chic. Burl. & Quinoy	100	312,341	1,542,745	69 3/8	70	72 1/2	72 3/8	76 3/8	76 3/4	72	May 1	77	May 29	69 3/8	Jan. 5	78 1/2	Mar. 18
Chicago & Eastern Ill.	100		100	40	50	40	50	40	50	40	May 1	40	May 1	45	Mar. 13	45	Mar. 13
Prof.	100	8	144	95	101	95	98	95	98	\$98 1/4	May 3	\$98 1/4	May 3	\$95	Jan. 8	\$98 1/2	Feb. 3
Chicago Great Western	100		1,350	4 1/2	5 1/2									4	Mar. 23	5	Jan. 4
Chic. Mil. & St. Paul	100	299,666	1,558,194	73 3/4	73 7/8	71 7/8	72 1/2	73 1/2	75 7/8	71 3/4	May 1	76	May 29	69 1/4	Apr. 19	78 1/2	Mar. 15
Prof.	100	2,777	15,645	130 1/2	132	130 1/2	131 1/2	133 1/2	134	130 1/2	May 1	133	May 25	130 1/2	May 6	138 1/4	Mar. 18
Chicago & North West	100	19,300	193,357	102 1/2	102 3/4	102 3/4	103 1/2	107 1/4	107 1/2	102 3/4	May 1	107 3/4	May 29	101 3/4	Apr. 19	110 3/4	Mar. 17
Prof.	100	492	2,120	154	160	150	155	153	154	153	May 4	155	May 29	153	Jan. 12	155	Feb. 20
Chic. R. I. & Pacific	100	70,164	342,053	65 3/8	66 1/2	61 1/2	62 1/2	66 1/4	66 3/8	61 1/2	May 3	66 3/8	May 29	60 1/4	Apr. 19	70	Jan. 16
Chic. St. P. M. & O.	100	85,787	443,805	46 1/2	47 1/2	57 5/8	57 3/4	59	59 1/4	55	May 15	59 1/2	May 4	47	Jan. 2	64 7/8	Mar. 17
Prof.	100	1	1,482	130	136	139	145	140	145	\$138	May 6	\$138	May 6	133 1/2	Jan. 19	143	Mar. 29
Clev. Cin. Chic. & St. L.	100	12,468	84,747	25 7/8	27	27 1/2	28	27		24	May 29	29 1/4	May 11	24	May 29	33 3/8	Mar. 17
Prof.	100	320	1,128	72	75					75	May 27	80	May 6	73	Jan. 4	80	May 6
Clev. Lor. & Wheel. pref.	100	619	2,529	40	50	40	50	40	50	40	May 1	40	May 1	40	Feb. 13	40 1/2	Mar. 3
Cleve. & Pitts., guar.	50	83	153	160		160	168	162	168	\$163	May 27	\$163	May 27	\$161	Apr. 30	\$168 1/4	Jan. 19
Col. Hook. Val. & Tol.	100	2,490	95,240	17 1/4	18	1 3/8	2	2 1/2	2 3/4	1 3/4	May 5	3	May 22	1 1/2	Apr. 30	18	Jan. 8
Prof.	100		460	50	57									40	Jan. 21	46	Jan. 21
Delaware & Hdson.	100	50,073	292,311	116 1/2	116 3/4	103 3/4	104 1/2	103 1/2	104 1/2	101 7/8	May 20	107	May 4	99 3/8	Apr. 1	121 3/4	Jan. 6
Del. Laok. & Western	50	10,504	50,442	156 1/2	158 1/2	148	149 1/2	147	148	146 1/2	May 20	149 1/2	May 19	146 1/2	May 20	157 3/4	Jan. 18
Denver & Rio Grande	100		575	11 3/8	12 1/2									9 1/4	Apr. 20	12 1/2	Jan. 19
Prof.	100	286	4,801	47 1/4	42 1/2			38 3/4	39 1/4	38 1/4	May 24	39	May 29	36	Apr. 1	43 7/8	Feb. 1
Des Moines & Ft. D.	100		1,610	8	9	6 7/8	9	7	9	6 3/4	May 24	7	May 29	7	Apr. 5	8 3/4	Feb. 1
Prof.	100		50			58	75	58	75					3	Apr. 29	3 3/8	Feb. 20
Duluth S. S. & Atl.	100	300	690	3 1/2	5	3	3 1/2	2 3/4	3 1/2	3	May 3	3	May 3	3	Apr. 29	3 3/8	Feb. 20
Prof.	100	100	402	10		6 1/2	8	6	8	6 1/2	May 7	6 1/2	May 7	6 1/2	May 7	8	Jan. 30
Erie	100	2,570	15,114	14 1/2	15 1/2	12	12 3/8	12 1/4		11 3/8	May 7	12 1/2	May 11	11 1/2	Apr. 19	15 1/4	Jan. 18
1st pref.	100	956	10,097	37 1/2	37 1/2			30	31	29 3/4	May 11	31	May 29	27	Apr. 19	35 1/2	Jan. 18
2d pref.	100	150	900	19	22			16 1/2		15 1/2	May 24	15 1/2	May 24	15 1/2	May 24	21	Jan. 15
Evansville & Terre H.	50		27	27	31	23	27	21	25					\$24 1/2	Feb. 13	\$24 1/2	Feb. 13
Prof.	50		354	35	45	33	41							37	Apr. 23	40 1/2	Jan. 8
Flint & P. M.	100		600					10 1/2									

STOCKS.

N. Y. STOCK EXCHANGE.

SALES TO JUNE 1.

Price about January 2, 1897.

PRICES IN MAY.

RANGE FOR YEAR 1897.

Main table listing various stocks (e.g., N.Y. Ch. & St. L., N.Y. & Harlem, N.Y. Laek. & Western, etc.) with columns for Shares, Bid, Ask, and Price ranges.

Miscellaneous Stocks.

Table listing miscellaneous stocks (e.g., Adams Express, Alcoa, American Bank Note, etc.) with columns for Shares, Bid, Ask, and Price ranges.

STOCKS. N. Y. STOCK EXCHANGE.	SALES TO JUNE 1.		Price about January 2, 1897.		PRICES IN MAY.				RANGE FOR YEAR 1897.			
	In May.	Since Jan. 1	Bid.	Ask.	May 1.		May 29.		Lowest.	Highest.	Lowest.	Highest.
	Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Mexican Telegraph.....100	Par.											
Mich. Penin. Car.....100		50									\$12 Feb. 6	\$12 Jan. 6
Preferred.....100		296									\$50 Feb. 11	\$52 Feb. 10
Minnesota Iron.....100	5	4,781	53	55½	43	45½	45¼	48	\$42½ May 7	\$42½ May 7	38 Apr. 14	52 Feb. 10
National Linseed Oil.....100	700	3,897	13	14½	10	12½	10½	12	10 May 13	10½ May 26	10 May 13	15 Jan. 19
National Lead.....100	22,161	51,018	22½	23½	22¼	23¼	26¾	27	22½ May 3	27¼ May 29	21½ May 29	27¼ May 29
Prof.....100	3,920	16,139	85½	87½	90	90½	94¼	94¾	90¼ May 1	94¼ May 25	88½ Feb. 13	94¼ May 25
National Starch Mfg.....100	2,200	588	4½	5	2	3½	2	3½	3 May 5	3 May 5	3 May 5	5 Jan. 4
1st pref.....100	1,000	1,668	55	65	50	58	50	55	54 May 26	54 May 26	51½ Mar. 30	62 Jan. 8
2d pref.....100	131	2,29	20	25	7	20	10	20	12 May 11	12 May 11	8½ Apr. 15	12 May 11
New Central Coal.....100	100	705	6	8	4	6	4	6	4¾ May 28	4¾ May 28	4¾ May 28	5 Jan. 27
N. Y. & N. J. Telephone.....100		5	12¼		133		133				\$124 Jan. 8	\$124 Jan. 8
North American Co.....100	2,453	14,998	4½	4¾	3¾	4	4	4¾	3¾ May 5	4¼ May 18	3¾ Apr. 20	5 Jan. 18
Ontario Silver.....100	170	1,095	10	10½	8½	10	5	8	8¾ May 12	8¾ May 12	8¾ May 12	10¼ Jan. 11
Pacific Mail.....100	26,512	103,256	24	24¾	26	26½	27	27¼	25½ May 20	28¼ May 11	24 Jan. 9	28¼ May 11
Pennsylvania Coal.....50		11	310		325		325		25½ May 20	28¼ May 11	\$340 Mar. 24	\$340 Mar. 24
Philadelphia Company.....												
Phoenix of Arizona.....		15,800	04	06	03	06	04	05			04 Mar. 1	06 Mar. 16
Pierre Lorillard Co., pf. 100												
Pipe Line Certificates.....			89		85		90					
Postal Telegraph & Cable.....			94									
Pullman's Palace Car.....100	1,945	15,052	152	154	156½	158	158½	159½	157 May 20	159 May 29	152 Jan. 2	163 Mar. 3
Quicksilver Mining.....100		200	1¼	1¾	1¾	2½	1½	2			1½ Apr. 2	1¾ Jan. 15
Prof.....100		375		12		10					8 Apr. 14	11¼ Jan. 18
Silver Bullion Certificates.....	25,000	216,000	65	65½			60¼	60¾	60¼ May 22	61 May 13	60¼ May 22	65¼ Jan. 27
Sixth Avenue (N. Y.).....100												
Standard Rope & Twine.....100	5,071	41,470	9¾	10¼			6¾	6¾	6¾ May 4	7½ May 6	6¾ Mar. 29	11¼ Jan. 19
Standard Mining.....100	300	3,800	1.25		1.65	1.75	1.55	1.70	1.60 May 11	1.60 May 11	1.55 Apr. 2	1.80 Mar. 6
Tennessee Coal & Iron.....100	57,411	317,794	25¾	26	20	20¾	19	19¼	17 May 20	20½ May 7	17 May 20	31 Jan. 18
Prof.....100		95									\$65 Apr. 9	\$70 Jan. 19
Texas & Pacific Coal.....												
Texas Pac. Land Trust.....100		100									6 Apr. 7	6 Apr. 7
Twin City Rapid Trans.....100												
Prof.....100			30		20		30	42	\$38 May 19	\$39¾ May 20	\$37 Feb. 3	\$41 Apr. 30
Union Consolidated Mining.....			40	45	40	45	38	42	6¼ May 22	7¼ May 12	6¼ May 12	9½ Jan. 19
U. S. Express.....100	93	1,170	8¾	9¼	6¼	7	6¾	7	52½ May 1	55½ May 26	50 Apr. 22	64 Jan. 19
U. S. Leather.....100	1,195	19,140	60½	60¾	52½	52¾	55½	55¾	10½ May 27	14 May 27	10½ May 27	25¼ Jan. 19
Prof.....100	37,380	480,782	24¾	24¾	13¾	14¾	12½	13½	58¾ May 27	64 May 3	58¾ May 27	76¾ Jan. 5
U. S. Rubber.....100	7,006	47,529	24¾	24¾	77	63	65	62	\$102¼ May 17	\$103½ May 26	\$97 Jan. 2	\$103½ May 26
Prof.....100	9,132	40,508			6	6	5¼	6	6¼ May 11	6¼ May 11	6¼ Apr. 13	7½ Jan. 16
Wells, Fargo & Co.....100	288	2,844	94	98	101	104	103	106	75¾ May 7	80¾ May 29	75¾ May 7	86¼ Mar. 17
Western Union Beef.....	31	775	6	8	6	6¾	5¼	6			6¼ Apr. 13	7½ Jan. 16
Western Union Teleg.....100	201,103	480,009	83¼	83¾	77½	77¾	80	80¼			75¾ May 7	86¼ Mar. 17
Westinghouse, assorted. 50												
1st pref.....50												

* All assessments paid. † First instalment paid. ‡ Second instalment paid. § Third instalment paid. ¶ Less than 100 shares.

BOSTON STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The following tables furnish a record of Boston Stock Exchange transactions in railroad securities for the past month and for the year 1897. Also a record of transactions in mining stocks for the past month and for the year 1897. The railroad securities which are active on the New York Stock Exchange are omitted from this list. We give the securities in alphabetical order under the three general headings, Railroad Bonds, Railroad Stocks and Mining Stocks.

In comparing New York and Boston prices, it should be noted that bond prices in New York are flat prices—that is, the price includes the accrued interest, while in Boston accrued interest must be paid in addition to price. It should also be remembered that New York stock prices are per cent while those in Boston are dollars per share.

BONDS. BOSTON STOCK EXCHANGE.	Int. Period.	Sales in May. Par value	Price about January 2, 1897.		PRICES IN MAY.				RANGE FOR YEAR 1897			
			Bid.	Ask.	May 1.		May 29.		Lowest.	Highest.	Lowest.	Highest.
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Amer. Bell Telephone 7s.....1898	F-A	10,000		105	103		103¾	103½	104	103 Feb. 2	104½ Feb. 18	
Registered.....1898	F-A									104 Mar. 17	104 Mar. 17	
Atch. & Nebraska, 1st, 7s.....1908	M-S	500						118	118	118 May 6	118 May 6	
Boston & Lowell, 4s.....1932	A-O									106½ Apr. 1	106½ Apr. 1	
Boston & Maine, 4½s.....1944	J-J											
4s.....1942	F-A											
Boston & Providence, 4s.....1918	J-J											
Bur. & Mo. R. (Neb.), ext'mt 6s. 1918	J-J	1,800	116		116½	117½	118		116¾ May 1	116¾ May 1	116½ Jan. 5	118 Mar. 25
Non-exempt, 6s.....1918	J-J	1,000	105		106		107		107 May 12	107 May 12	107 Jan. 9	107¾ Apr. 9
Plain, 4s.....1910	M-N	1,000					98		98½ May 17	98½ May 17	98½ May 17	98½ May 17
Cedar Rap. & Mo. R., 1st, 7s. 1916	J-J										135¼ Feb. 11	135¼ Feb. 11
Chicago Burl. & Nor., 5s.....1926	A-O	17,500	103	103½	103½	104	103¼	104	103½ May 4	104½ May 22	103½ May 4	104¾ Apr. 13
2d, 6s.....1918	J-D	26,000		99¾	98	99	99	100	98 May 3	99 May 20	98 Apr. 24	99¾ Jan. 2
Ch. Jo. RR. & Stk Y'ds, 5s.....1915	J-J	23,000	108¼		107½	109	108½		107½ May 6	108½ May 26	107½ Apr. 20	109¾ Feb. 10
Ch. Mil. & St. P. Dub. D., 6s. 1920	J-J	5,000	117½		121½		122		112 May 12	122 May 12	118½ Jan. 2	122 May 12
Ch. Mil. & St. P. V. Div. 1920	J-J	4,000	116½		119½		119½		119¾ May 3	119¾ May 3	117½ Jan. 7	119¾ Mar. 17
Chio. & W. Mich., gen., 5s.....1921	J-D	13,000	43		50		51		50 May 8	50¾ May 18	45 Feb. 3	55 Mar. 4
Chio. & Nor. Mich., gen., 5s.....1931	M-N	5,000	37½		42½		42½		43 May 22	43 May 22	37½ Feb. 1	43 Apr. 23
Clev. & Can. Equip. Tr., 5s. 1917	A-O											
Concord & Mont., cons., 4s. 1920	J-D											
Consol. RR. of Vt., 1st, 5s. 1913	J-J	11,500	52½		55		55½		55 May 4	55½ May 10	50 Jan. 26	55½ Apr. 21
Trust receipts.....		35,000	50	53½	40		50		55 May 7	55½ May 1	50 Feb. 19	57 Mar. 15
Current River, 1st, 5s.....1927	A-O										50 Jan. 13	50 Jan. 13
Det. Gr. Rap. & W., 1st, 4s. 1946	A-O	29,500					65	66	65 May 12	66 May 28	62 Apr. 8	66 May 28
Det. Lans. & Nor., mtg., 7s. 1907	J-J											
Trust receipts.....												
Eastern Mass. 1st, 6s.....1906	M-S	13,000	118		119½	120	119	120	119¼ May 5	120 May 22	55 Jan. 8	56 Feb. 11
Fitchburg, 5s.....1899	M-S	1,000							102½ May 5	102½ May 5	118½ Jan. 4	120 Mar. 2
5s.....1900	J-D										102½ May 5	102½ May 5
5s.....1908	A-O										103¼ Feb. 6	103¼ Feb. 6
Frem't Elk. & Mo. V., 1st, 6s. 1933	A-O	8,000			128		131½	132	129¼ May 5	131¼ May 26	128 Mar. 3	131¼ May 26
Unstamped, 1st, 6s.....1933	A-O	50,000		127	128	129	131½	132	129 May 3	131¼ May 14	127 Jan. 27	131¼ May 14
Illinois Steel, conv., deb., 5s. 1910	J-J	21,000	80		70		70		69¾ May 4	69¾ May 4	69¾ May 4	82½ Jan. 5
Deb., 5s.....1913	A-O	18,000		81	69½	70	69½	72	69½ May 28	70 May 10	69½ Apr. 23	75 Jan. 15
Iowa Falls & St. P. C., 1st, 7s. 1917	A-O											
Kansas City Belt, 1st, 6s.....1916	J-J	1,000							105 May 27	105 May 27	105 May 27	105 May 27
Kan. C'y M. & B., gen., 4s. 1934	M-S	34,000	66¾	68	65	68	70		67 May 3	70¼ May 22	65½ Apr. 5	70¼ May 22
Equipment 6s.....1903	M-S										70 Apr. 28	70 Apr. 28
Income, 5s.....1934	Sp-1	151,100		25	23	23½	25¼	25¾	23 May 4	26 May 6	18 Jan. 22	26 May 6
Kan. C. Min. & Spr., 1st, 5s. 1925	A-O	2,000		70	40		55		57½ May 28	57½ May 28	50 Jan. 13	57½ May 28
Kan. C. & M. Ry. & Br., 1st, 5s. 1929	A-O			100	87½		92½	100			90 Apr. 29	99¾ Jan. 11
Kan. C. St. J. & O. B., 1st, 7s. 1907	J-J		118		120		120				118¼ Jan. 18	122 Mar. 22
Kan. C. Ft. Scott & M., 6s. 1928	M-N	92,000	80		80		85	86	77½ May 1	85½ May 25	77½ May 1	82 Mar. 17
Kan. C. Ft. S. & Gul., 1st, 7s. 1908	J-D	2,000	108		107	108¾	108		107¼ May 1	107¼ May 1	106¼ Jan. 14	110 Mar. 17
Lincoln & North West'n, 7s. 1910	J-J											
Little R. & Ft. Sm., g., 1st, 7s. 1905	J-J	17,000	70		100	90	76		76 May 11	77 May 22	75¼ Jan. 14	89¾ Mar. 3
Lou. Ev. & St. L., 1st, 6s.....1926	A-O											

GENERAL QUOTATIONS

—OF—

BONDS AND STOCKS.

1. In the following twenty-seven pages of tables quotations are given for all securities listed on any Stock Exchange in the United States; also for all leading unlisted and inactive securities for which we have been able to obtain reliable prices.
2. Quotations from all Stock Exchanges are as near as possible for the *last day of May*. Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.
3. Bond prices marked thus (*) are flat prices—that is, the purchaser does not pay accrued interest in addition. Stock prices marked thus (†) are per share. All others are per cent except bank stock prices.
4. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.
5. The following abbreviations are often used, viz.; "M.," for mortgage; "g.," for gold; "g'd.," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.

Bonds.		Bld.	Ask.	Bonds.		Bld.	Ask.	Bonds.		Bld.	Ask.
RAILROAD BONDS.											
<i>(Bonds of companies consol'd are often under the consolidated name.)</i>											
Addison & Penn.—				Baltimore & Ohio S. W. RR.—				Cape Fear & Yadkin Valley—			
1st M., g., 5s, 1932.....	J&D		90	1st M. 4 ¹ / ₂ s, g., 1990.....	J&J		98	1st g. 6s, series A, c., 1916..	J&D		40
2d, 4s, 1932.....	J&D		25	Ry. 1st, cons., 4 ¹ / ₂ s, g., 1993..	J&J		67 ¹ / ₂	1st g. 6s, series B, c., 1916..	J&D		40
Akron & Chic. Juuc.—See B. & O.				1st, inc. 5s, gold, A.....			20	1st g. 6s, series C, c., 1916..	J&D		40
Alabama Cent.—See South'n Ry.				1st, inc. 5s, gold, B.....			10	Carb. & Shaw.—See St. L. A. & T. H.			
Alabama Great Southern—				Ohio & Miss. cou. s. f., 7s, 1898..	J&J		104 ³ / ₈	Cartage & Adron.—See N. Y. C. & H.			
1st, 6s, 1908.....	J&J		109	Cons. mort., 7s, 1898.....	J&J		105	Carth. Water & Sack. H.—See N. Y.	C.&H.		
Debenture 6s, gold, 1906.....	F&A		100	2d cons. s. f., 7s, 1911.....	A&O			Carolina Cent.—1st, gold, 4 (6s),			
General mortgage 5s, 1927..	J&D		102	1st Springf. Div. 7s, 1905..	M&N		101 ¹ / ₂	1920.....	J&J		65
Alabama Midland—				1st gen. 5s, 1932.....	J&D			Carol. Mid.—1st 6s, 1931.....	A&O		
1st, guar. 5s, 1928.....			93	Cin. & Balt., 7s, 1900.....	J&J		104	Qatawissa—Mort. 7s, 1900.....	F&A		109 ¹ / ₂
Ala. N. O. T. & P.—				1st, 5s, g., Term., 1942.....	M&N		101	1st mort. 6s, 1902.....	F&A		107
"A" debenture 5s, 1910-1940..			96	Balt. & Pot.—1st, 6s, g., 1911..	A&O		121	C. R. Ia. F. & N.—See B. C. R. & N.			
"B" debenture 5s, 1910-1940..			39	1st, tunnel 6s, g., gu., 1911..	J&J		123	C. R. & Mo. Riv.—See Chic. N. W.			
"C" debenture 5s, 1910.....			41	Bangor & Aroostook—				Centralia & Chesapeake—			
Ala. & Vlcksb.—Con. g., 5s, '21..	A&O		85	1st mort., 5s, g., Jan. 1, 1943..	J&J		100	1st g. 5s, 1919.....	J&J		
2d, consol. g., 5s, 1921.....	A&O		75	Battle Creek & Stur.—See Mich. C.				Central of Georgia—			
Vlcks. & Mer., 1st, g., 6s, '21..	A&O		105	Bellaire Zanesville & Cin.—				Coll. trust, 5s, g., 1937.....	M&N		88
Albany & Susq.—See Del. & Hud.				Prior lien 6s, 1899.....			60	1st M., g. 5s, 1945.....	F&A		112 ⁷ / ₈
Allegheny Valley.—See Penn. RR.				1st mort., 4s, 1940.....	J&J		15	Cous. g. 5s, 1945.....	M&N		86
Allent'n Term.—1st, g., 4s, '19..	J&J		93	Bell. & Caron.—See St. L. A. & T. H.				Mobile Div. g. 5s, 1946.....	J&J		94
Alton Bridge—See St. C. M. & St. L.				Bellev. & So. Ill.—See St. L. A. & T. H.				Macon & Nor. g. 5s, 1946.....	J&J		91
Am. Dock & Imp.—See Cen. of N. J.				Boll's Gap.—See Pa. & North'w'n.				1st income (up to 5), 1945....	Oct		26
Aun Arbor Ry.—1st, g., 4s, 1995..			78 ¹ / ₂	Belt RR. & Stock Y'ds (Indianap.)				2d income (up to 5), 1945....	Oct		8
Asheville & Spartanburg—S. U. &			79 ¹ / ₂	Mort. 6s, 1911.....	M&N		120	3d income (up to 5), 1945....	Oct		6
Col. 1st m. g., gu., 4s, 1995..	J&J		75	Bellv. Del.—1st, 6s, c., 1902..	J&D		113 ¹ / ₄	Ocean SS. Co.—			
Atch. Col. & Pac.—See Un. Pacific.				Cous., 4s, 1927.....	F&A		104 ¹ / ₂	1st M., g., gtd. 5s, 1920.....	J&J		103
Atch. Jew. Co. & W.—See Un. Pac.				Booueville Bdg. Co.—See Mo. K. & T.				Central of New Jersey—			
Atch. & Nebraska—See C. B. & Q.				Bos. & Alb.—4s, Oct., 1913.....	A&O		104	Consol. now 1st 7s, 1899.....	Q-J		106
Atolishou Topeka & Santa Fe—				Bos. Clu. F. & N. B.—See Old Col.				Consol. mort., 7s, 1902.....	M&N		
Guar. fund notes, 6s, g., 1898..			103 ¹ / ₄	Bos. Cono. & M.—See Con. & Mout.				Gen. mort. g., 5s, 1987.....	J&J		108 ¹ / ₂
6s, Guar. Fund, notes, Hope.....			101 ³ / ₈	Boston & Lowell—				Conv. deb., 6s, 1903.....	M&N		
Gen. mort., gold, 4s, 1995..	A&O		82	5s, July 1, 1899.....	J&J		102	Leh. & W. con. 7s, 1900, as'd. Q-M			93
Adjustment 4s, 1995.....	Nov		47 ⁵ / ₈	4 ¹ / ₂ s, May 1, 1903.....	M&N		104	Mortgage 5s, 1912.....	M&N		75 ¹ / ₂
Eq. tr., series A, g. 5s, 1902..	J&J		100	4s, 1905-6-7-9.....	Var.		103	Am. D. & Imp. Co., gtd., 5s, '21..	J&J		115 ⁵ / ₈
Chic. & St. L., 1st, 6s, 1915..	M&S		112	4s, March, 1915.....	M&S		103 ¹ / ₂	N. J. Southn., 6s, int. g., '99..	J&J		104
Atlan. 1st leased lines—rent, tr., 4s			99	4s, July 1, 1916.....	J&J		103 ¹ / ₂	L. Br. & Sea Sh., 1st, 7s, 1899..	J&D		105
Atl. & Char.—See Southern Ry.				4s, April, 1932.....	A&O		105	Central Ohio—See Balt. & Ohio.			
Atlanta & West Pt.—Deb. 6s..	J&J		101	Boston & Maine.....	J&J		116	Central Pacific—			
Atlanta & Danville.—				4 ¹ / ₂ s, g., 1944.....	J&J		101	1st, 6s, gold, 1898.....	J&J		102 ⁷ / ₈
1st, g., 5s, 1950.....	J&J		91	Improvement 4s, 1905.....	F&A		101	1st g., 6s, 1899.....	J&J		
Atlantic & Pacific.....				4s, Feb. 1, 1937.....	F&A		103	S. J. O'G'ln, 1st, M., 6s, g., 1900..	A&O		101 ¹ / ₂
Guar. 1st, gold, 4s, 1937.....	J&J		102	4s, Feb. 1, 1907.....	F&A		101	C. O. Div., ext. 5s, g., 1918..	J&O		
W. D. guar. 6s, s. f., 1907.....	M&S		102	4s, Aug. 1, 1942.....	F&A		103 ³ / ₄	Land gr., 5s, g., 1900.....	A&O		
W. D. incomes, 1910.....	A&O		3 ³ / ₈	Bos. & N. Y. A. L.—See N. Y. N. H. & H.				Ext. g., 5s, series A, 1898..	J&J		101 ³ / ₄
Land gr. incomes, cum., 1901.....				Boston & Prov.—4s, July, 1918..	J&J		104	Mort., gold, gtd. 5s, 1939.....	A&O		80
Cent. Div. Inc., 6s, non-cum, 1922				Boston Rev. B. & L.—6s, 1897..	J&J		100	Mort. g., 6s, land gtd., 1936..	A&O		90
Atlantic City RR.—5s, g., g'd. 1919			107 ¹ / ₂	Bost. Win. & Shore—5s, Sep. 1906			107	No. Ry. of Cal., 1st 6s, g. gu., '07..	J&J		104 ³ / ₈
Atlantic Tenn. & O.—See So'n Ry.				Brooklyn & Montauk—See Long I.				5s, gold, guar., 1938.....	A&O		88
Augusta South.—1st, g., 5s, '24..	J&D		95	Brun. & W.—See Sav. Fla. W.				West Pac., 1st, 6s, gold, '99.....	J&J		102
Austin & North'w'n.—See So. Pac.				Brun. & Chilli.—See Wabash.				Central of South Carolina 1st gold			103
Balt. Belt—See Balt. & Ohio.				Buff. & Erie—See L. Sh. & M. So.				6s, 1921.....	J&J		105
Balt. & Annapolis Short Line—				Buff. N. Y. & Erie—See Erie.				Central Vermont—			
1st, M., g., 3-4s, 1944.....	J&J		35	Buffalo Rochester & Pittsburg—				1st, con. g., 4s, 1943.....	J&J		
Balt. Ches. & Atlantic—				General 5s, g., 1937.....			97 ¹ / ₂	Equip., g., 6s, 1903.....	J&J		90
1st mort., gold, 5s, 1934.....	M&S		100	Deb. 6s, Jan. 1, 1947.....	J&J		126	Consol. of Vt. 5s, 1913—J. & J.			56
Balt. & C. V. RR. EX.—				Roeb. & P., 1st, g., 6s, 1921..	F&A		122	Cent. Wash'n, 1st, g., 6s, '38..	M&S		20
1st M. 6s, 1929.....	J&J		102	Consol., 1st, g., 6s, 1922..	J&D		121 ¹ / ₄	Charleston & Northern—			
6s, July, 1931.....	J&J		120	Clear. & M. 1st, 5s, g., '43..	J&J		104	1st M. Div. A, 5s, 1915.....	M&S		
Baltimore & Ohio—				Buffalo & Southwest—See Erie.				Charleston & Savannah—			
Receiver's Certificates, 6s, g. J&D			101 ¹ / ₂	Buffalo & Susquehanna—				Gen. mort. 7s, g., 1936.....	J&J		131
Maryland Const., Rec. certifs., 5s			99	1st, 5s, g., s. f., 1913.....	A&O		100	1st and 2d pref. inc. 7s, April..			75
Pitts. & Connels. Rec. cts. 5s. J&D			100	Burl. Cedar Rapids & Northern—				Charlotte Col. & Aug.—See South'n			
Extend., g., 4s, 1935.....	A&O		100	1st, 5s, 1906.....	J&D		108 ¹ / ₂	Chartiers—1st, 7s, 1901.....	A&O		110
Parkersburg Br., 6s, 1919..	A&O		111	Cons. 1st & col. tr., 5s, g., '34..	A&O		103	Chat. Rome & Columbus—			
Consol. M., g., 5s, 1925.....	F&A		82	C. R. I. F. & N. W., 1st, 6s, g., '20..	A&O		104	1st 5s, g., 1937.....	M&S		8
Eng. certifs. of deposit.....			95	1st, 5s, g., g'd., 1921.....	A&O		102	Rome & Carrol.—1st g. 6s, '16..	J&J		70
Consol. gold, 5s, 1988.....	F&A		90	Miu. & St. L., 1st, g., 7s, g., '27..	J&D		135	Chateaugay Ry.—See Del. & Hud.			
1st, Term., 4 ¹ / ₂ s, gold, 1934..	J&D		75	Burl. & Mo. (Neb.)—See C. B. & Q.				Chesapeake & Ohio—			
Sterling 6s, gold, 1902.....	M&S		105	California Pacific—				Purchase money g. 6s, 1898.....			
6s, gold, 1910.....	M&N		111	1st mort., 4 ¹ / ₂ s, g., 1912.....	J&J		104 ¹ / ₂	Series A, gold, 6s, 1908.....	A&O		120
5s, gold, 1927.....	J&D		90	2d mort., 6s, g., '91, ext. at 4 ¹ / ₂ ..	J&J		96 ¹ / ₂	1st Mortg. g., 6s, 1911.....	A&O		121
4 ¹ / ₂ s, gold, 1933.....	A&O		78	3d mort. (gu. C. P.), 6s, g., '05..	J&J		96	Term., 1st, g., 6s, 1922.....	J&D		112
Equ. Tr., Ser. A, 5s, '97-99..	A&O		94	3s, g., 1905.....	J&J		68	Nor. term., g., 6s, 1898.....			97
Do Ser. B, 5s, '96-1900.....			94	Cambria & Clearfield—				C. O. Ry. 1st con. g., 5s, '39..	M&N		109 ³ / ₄
B. & O. Eq. Co., Rec. cts. 6s, g., g'd			100	1st, 5s, g., 1941.....	J&J		100 ¹ / ₂	General 4 ¹ / ₂ s, gold, 1992.....	M&S		72 ³ / ₄
Cen. O., cons. 1st, 4 ¹ / ₂ s, g., '30..	M&S		97 ¹ / ₂	Camd. & Atl.—See W. Jer. & Sea Sh.				R. & A. Div. 1st con., g., 4s, '89..	J&J		102
Col. & Cn. Mid., 4 ¹ / ₂ s, 1st, 1939..	J&J		53	Canada Atlantic—				2d con., g., 4s, 1989.....	J&J		91
Ak. & Ch. Ju., 1st, g., 5s, 1930..	M&N		93	1st, g., 5s, Jan. 5, 1909.....	J&J		70	Craig Valley, 1st, 5s, gold, 1940..			80
Balt. Belt, 1st, 5s, g., 1990..	M&N		88	Canada Southern—				Warm Sp. Val., 1st, 5s, g., '41..	M&S		80
Conf. & Oak.—1st, 5s, g., '14..	M&N		100	1st, 5s, 1908.....	J&J		111 ¹ / ₂	El. Lex. & B. S., 5s, g., 1902..	M&S		100
Mon. R., 1st, 5s, gu., g., 1919..	F&A		90	2d mort., 5s, 1913.....	M&S		106	Buck'gh'm Br. 1st g. 5s, '42..	M&S		70
Sand. Maus. & N., 1st M., 7s., '909			106	Canadian Pacific—				Elevator Co., g., 4s, 1938.....	A&O		50
Sch'kill Riv. East Side 5s, g., 1935			104 ¹ / ₂	Land grant, 1st, 5s, g., 1931..	A&O		107 ¹ / ₂	New River Bridge, g. 6s, '98..	M&S		95
Staton Isl. 2d 5s, g., g'd., 1926..	J&J		60	1st M., deb. 2, g., 5s, 1915..	J&J		118	Chesapeake Ohio & Southwest—			
W. V. & P., 1st, 5s, g., 1990..	M&N		80	Land grant gu. 3 ¹ / ₂ s, g., 1938..	J&J		107	1st Mort. g. 6s, 1911.....	F&A		

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Chicago & Alton—Concluded—				Chic. Rock I. & Pac.—(Concl'd.)—				Conn. & Passum.—1st g. 4s, '43A & O			
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1st 6s, g. Jan. 1, 1915.....J&J	35	45		D. M. & F. D. 1st. Inc. 2 1/2s, '05.....J&J	62 1/2			Connecting (Phila.)—1st 6s.....M&S	115		
Chic. Burl. & Northern—				Ext'n. 4s, 1905.....J&J				Consol. R.R. of Vt.—See Central Vt.			
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2d, 6s, 1918.....J&D	99	100		Chic. & St. L.—See Atch. T. & S. Fe.				Southern Div. 7s, g'd 1898 M&S	103	103 1/2	
Equipment 5s, 1903, ext'n. F&A				Chic. St. L. & N.O.—See Illinois Cen.				Cumb. & Penn. 1st, g., 5s, 1921 M&N	101		
Chicago Burlington & Quincy—				Chic. St. L. & Pitts.—See Penn. Cen.				Current Riv.—See K. C. Ft. S. & M.			
Consol. (now 1st) 7s, 1903.....J&J	119 1/4	120		Chic. St. L. & Pd.—See St. L. A. & T. 11.				Dak. Cent.—See Chic. & Northw.			
5s, sinking fund, 1901.....A & O	104 1/2	107		Ch. St. P. & K. C.—Pr. g. 5s, '34.....J&J	1104	106		Dak. & Gt. So.—See C. M. & St. P.			
5s, debenture, 1913.....M&N	99 1/2			Chic. St. Paul Minn. & Omaha—				Dallas & Waco—See Mo. K. & T.			
5s, conv. deb., 1903.....M&S	102			Con. 6s, 1930.....J&D	133	134 1/4		Dan. & Norw.—See N. Y. N. H. & H.			
Iowa Div., s. f., 5s, 1919.....A & O	100	100 1/2		Ch. St. P. & M. 1st, g. 6s, '18.....M&N		129 1/2		Dayton & Mich.—See Cen. H. & D.			
s. f., 4s, 1919.....A & O	100			Ne. Wisconsin, 1st 6s, 1930.....J&J				Day & West.—1st M., 6s, '05.....J&J	109	113	
Denk. Ext., col. tr. 4s, 1922 F&A	93 1/2			St. P. Stillwater & Tay's Falls—				1st mort., 7s, 1905.....J&J	111	113	
Slack fund 4s, plain, 1921.....M&S	89 1/2			1st mort., 7s, 1908.....J&J	118			Dayton & Union—1st, 7s, 1909 J&D	120		
Chic. & Ia., col. tr. 5s, 1905 F&A	91	91 1/4		St. P. & S. City, 1st g. 6s, '19.....A & O	130	130 3/8		Income 6s, due after 1910.....J&D	106		
Nebraska Ext., 4s, 1927.....M&N	90	124		Hud. & Riv. F., 1st M., 6s, '08 J&J	113			Delaware—			
Atch. & Neb., 1st 7s, 1908 M&S	121			Sault Ste. M. & Southwest—				Gen. M. 4 1/2s, g., ser. A, 1932 J&J	100		
Burl. & Neb. (Neb.) 1st 6s, '18 J&J	107			1st mort., 5s, 1915.....M&N	105			Del. & Bound B'k—1st, 7s, '05 F&A	121		
Consol. 6s, non-ext., 1918.....J&J	107	109		Chic. & Tomah.—See Chic. & Nor.				Delaware & Hudson—			
4s (Neb.), 1910.....J&J	98			Chic. & W. Ind.—Gen. g. 6s, '32 Q-M	120	120 1/2		Pa. Div., 7s, 1917.....M&S	143		
Ilan. & St. Jo., 1st 6s, 1911 M&S	120 1/2			1st g. 6s, s. f., 1910.....M&N	105			Adm. Ry., 1st, gu. 4 1/2s, g., '42 M&N	100		
Lincoln & N. W., 7s, 1910.....J&J	108			Chicago & West Michigan—				Alb. & S., 7s, 1st, con. g., '06 A & O	122 1/2	124	
Ott. Paw. & Fox R., 8s, 1900 J&J	108			General 5s, 1921.....J&D	51			1st 6s, cons., g., 1906 A & O	117	118 1/2	
Repub. Val 1st 6s, 1919.....J&J	104			Chic. & No. Mich., 5s, gu., '31 M&N	42 1/2			Bluff Pt. Land Imp. Co.—			
Chicago & Eastern Illinois—				Choc. Ok. & Gulf—Pr. 1 1/2, g. 6s, '19	109 1/2	110		1st M., g., guar., 4s, 1940 J&J	80		
1st mort., 6s, 1907, sink. Id. J&D	115 1/2			Gen. M., g., 5s, r. o., 1919.....J&J	80 1/2			Chat. O. & I. RR., not gu. 6s, '29.		75	
1st, consol. 6s, gold, 1934.....A & O	125 1/2	126 3/4		Cin. & Balt.—See B. O. So' westn				6s, guar., D. & H., 1929.....			
Gen. consol. 1st 5s, 1937.....M&N	99 1/4	99 3/8		Cin. D. & I.—1st, g. g'd. 5s, 41 M&N	108			Chateaugay Ry., 1st 6s, g'd.			
Danv. & G. C. K., 1st M. 6s, '20 M&N	106			Cincinnati Hamilton & Dayton—				Ang., 1907.....F&A	107		
Ch. & I. C. Ry.—1st 5s, 1936 J&J	100			Consol. S. F. 7s, 1905.....A & O	117	120		New York & Canada—			
Chic. Ft. Mad. & Des Moines—				Consol. mort., 6s, 1905.....A & O	114 1/2			£ M., 6s, g., 1904.....M&N	110	112	
1st g. 5s, 1911.....J&J	50			Consol. 5s, 1905.....A & O	106 3/4			Deb. g., 4 1/2s, guar. 1904.....M&N	100		
Chic. & Gr. Trunk—1st g. 6s, 1909	92	100		General 5s, gold, 1942.....J&D	104	108		Rens. & Sarate, 1st 7s, '21 M&N	145		
N. W. Gr. Tr., 1st M. 6s, 1910 J&J	98			2d mort., gold, 4 1/2s, 1937.....J&J	103 1/2			Del Laek & West.—M 7s, '07 M&S	127		
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Chic. Hammond & West—				Cin. Ham. & I.—				Conv. 7s, 1900.....J&J	111		
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Chicago Milwaukee & St. Paul—				Cin. La. & Chi.—See C. C. C. & St. L.				2d, 5s, g'd, constr., 1923.....F&A	116 1/2		
Gen. g., 4s, ser. A, 1930.....J&J	101 1/2	102 3/8		Cin. Laek & M.—1st, g. 4s, 1901 J&D	40			3d M., Ter. 4s, g'd, 1923.....M&N	100		
M. & St. P., 1st 5s, P. D., '08 F&A	105 3/8			Cin. Leb. & Nor.—1st 5s, 1916 J&J	102	105		Oswego & Syr.—Gen. 5s, '23 M&N	112		
P. D., 2d M., 7 3/4-10s, 1898.....F&A	130			Cin. & Musk. Val., 1st 7s, 1901 J&J	45			Consol. mort., 7s, 1907.....M&S	120		
R. D., 1st, 7 gold, 7s, 1902.....J&J	131			Cin. Ports. & Va., 1st 7s, '25 J&J	100			Sy. B. & N. Y., Con. 7s, g'd, '06 A & O	125		
R. D., 1st, 2 gold, 7s, 1902.....J&J	133	138		Cin. Rich. & F. W.—1st 7s, '21 J&J	115			Valley, N. Y., 1st 5s, 1911.....F&A	106		
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Ext'n. 7s, 1908.....J&J	134 1/2	138		Cleard'd & Jeff.—1st 6s, 1927 J&J	109 1/2			Del. River RR. & Bridge—			
Chic. & Milw., 1st M., 7s, 1903 J&J	131			Clearl. & Mahoning—See B. R. & P.				1st g'd, g., 4s, 1936.....F&A		108 1/2	
Inc., conv., s. f., 5s, 1914.....J&J	106	110		Cleveland Akron & Columbus—				Del. Sns. & S. RR. 1st, g. 6s, 1909 A & O			
1st cons. pr. lien 7s, 1904.....J&J	134 1/2	136		Gen. gold 5s, 1927.....M&S	96			Den. & Rio Grande—			
Chic. & M. consol. 7s, 1905 J&J	107			Eq. tr. and 2d M., g., 6s, 1930 F&A	84 1/4			1st 7s, gold, 1900.....M&N	109 5/8	110 1/2	
Fargo & So., g. 6s, non-g'd, 1924 J&J	121			Cleve. & Canton—1st 5s, 1917 J&J	68			Impr., gold, 5s, 1928.....J&D	83 1/2	89 1/2	
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Southw. Div., 1st 6s, 1909 J&J	114	120		Equip. 2d g. 5s, 1917.....J&D				Des M. & F. D.—See C. R. I. & Pac.			
Dak. & Gt. So., 1st g. 5s, 1916 J&J	111 1/2	112 1/2		W. & C., 1st g. 5s, 1928.....J&D				Des M. & Minn.—See Chic. & N. W.	87	95	
La. & D. Div., 1st 5s, 1919 J&J	111 1/2			Cleve. Cin. Chic. & St. Louis—	80	82		Det. G. Haven & Mil.—Eq. 6s, 1918	75	85	
So. Minn., 1st 6s, 1910.....J&J	110	120		General 4s, gold, 1993.....J&D	80	82		Con. mort., guar., 6s, 1918.....A & O	75	85	
Il. & Dak. Ext., 1st 7s, '10 J&J	130 1/2			Cairo Div., 1st g. 4s, 1930.....J&J	83			Detroit Grand Rapids & West—			
1st M. 5s, 1910.....J&J	108 1/2			St. L. Div., 1st, col. tr. g. 4s, '90 M&N	95 1/2	96		1st con. 4s, Apr. 1, 1946.....A & O	65	66	
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West'n Div., gold 5s, 1921 J&J	116 1/2	116 3/4		C. W. & M. Div., 1st 4s, g., '91 J&J	86	89		Detroit & Mack—			
Ch. & Mo. Riv., 1st 5s, 1926 J&J	112	113		Spr. & Col. Div., 4s, 1st, g., '40 M&S	109			Prior lien, g., 4s, 1995.....J&D	80	80	
Mineral Pt. Div., 5s, 1910.....J&J	109 1/4			Cin. Sam. & Cleve. con. 5s, '28 J&J	107			Mert. gold, 4s, 1995.....J&D	50	60	
Chic. & L. Sup. Div., g. 5s, '21 J&J	110			Col. Spr. & Cin., 1st 7s, 1901 M&S	107			Detroit Mac. & Marq.—			
Wis. & Minn. Div., g. 5s, '21 J&J	113 1/2	114 1/2		Cin. La. & Chic., g., 7s, 1901 M&S	107			Land grant, 3 1/2s, 1911.....A & O	18	30	
Wis. Val. Div., 1st 6s, 1920 J&J	119			Ind. & St. L., 1st 7s, 1919.....A & O	130	138		Detroit M. & Tol.—See C. S. & M. S.			
1st 7s, 1909.....J&J	123	126		C. I. St. L. & C., 1st 4s, g., '36. Q-F	100	103		Duluth & Iron RR.—			
Terminal 5s, gold, 1914.....J&J	113 1/2	114 1/2		ds, con., 1920.....M&N	108			1st 5s, 1937.....A & O	97 1/2	98 1/2	
Milw. & No. 6s, 1st M. L., '10 J&J	120	121		Cincinnati & Springfield—				2d mort., 6s, 1916.....J&J	100		
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Chicago & Northern Pac.—				1d. Bim. & W., 7s, 1st, pl., 1900 J&J	107 3/4			1st, g., 5s, 1928.....J&J	70		
Con. 5s, g., 1910.....A & O				O. Ind. & W., g. 5s, 1st, pl., 1938 Q-J	100			Duluth South Shore & Atlan—			
U. S. Trust Co., eng. certa.....	41	41 1/2		Clev. Col. Cin. & Indianapolis—				1st, g., 5s, '37.....J&J	102 1/2		
Chicago & Northwestern—				1st, s. l. 7s, 1899.....M&N	105 1/2			Dul. Short Line—See St. P. & Dul.			
Con. s. l. 7s, 1915.....Q-F	144 1/2			Consol. mort., 7s, 1914.....J&D	134			Duln. Trans.—1st, g., 6s, 1921 J&J	35		
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Ter. H. & S' east, 1st, 7s, 1909. M&S	*100			St. L. A. & T. H.—				Easton & Amboy—5s, 1920. M&N	*.....		
Ev. & In., 1st, g, g'd 6s, '24 J&J	*75	95		St. L. South, 1st, g, 4s, '31. M&S	*90			Lehigh & N. Y., 1st, g, 4s, 1945..	*.....	92½	
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Evansville & Terre Haute—				Carb. & Shaw, 1st, g, 4s, '32. M&S	*84	90		Loh. V. Ry. of N. Y., 1st, 4½s, g, '40	*.....	95	
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1st, con. 5s, gold, 1942.. A&O	*.....	75		Ind. Clin. & Laf.—See C. C. C. & St. L.				Lohigh & Wilkes—See Cent. N. J.			
Mt. Vernon, 1st, 6s, g, '23. A&O	*85	100		Ind. Dec. & Sp.—1st, 7s, 1906. A&O	*25			Leroy & Canoy Val.—See Mo. Pac.			
Sul. Co. Br., 1st, g, 5s, 1930. A&O	*80			Trst receipts, stamp	*.....			Lexington & Eastern—			
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F. Ft. W. & W., 1st, g, 5s, 1945. J&J	*95			Ind. Un.—1st, 4½s, 1926.. M&N	*90			Renowal 5s, 1912.. M&N	111¾	112½	
Income, 5s, 1945.. J&J	*25			Ind. & Vm.—1st, 7s, 1906.. F&A	*118			Little Rock & Ft. S.—			
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4s, 1907.. A&O	100¾			Kolthburg Br., 1st, 6s, 1925. J&D	90			1st, consol. g, 5s, 1931.. Q-J	*.....	120	
4s, 1915.. A&O	101	102½		Iowa Falls & S. C.—1st, 7s, '17. A&O	*127½			Gen. mort., g, 4s, 1938.. J&D	*.....	88¾	
4s, July 1, 1916.. J&J	101¼	102¾		Iowa Midland—See Chic. & N. W.				Mot. Ferry—1st, g, 5s, 1937. N. M.	108	110	
4s, Refunding, Mar., 1927.. M&S	102	103		Jacksonville & St. Louis—				Forry, 1st, 4½s, con. g, 1922. M&S	*.....	83¼	84
Cheshire, 6s, 1898.. J&J	102			Cons., g, 5s, 1925.. A&O	*90			4s, gold, 1932.. J&D	*.....	102	104
Flint & Pore Marquette—				Income 4s, 1935.. J&J	*85			Debenture gold 5s, 1934.. J&D	102	104	
1st M, g, 6s, 1920.. A&O	*.....	78½		Jack. & So. East.—1st 6s, '10. J&J	*.....			N. 8h. Br., 1st, con. 5s, g, '32. Q-J	98	103	
1st, con. gold, 5s, 1939.. M&N	*73½			Jack. St. Aug. & Ind. R. 6s, 1918. F&A	*.....			N. Y. & R'ky—1st 7s, 1901. A&O	*.....	90	
Holly Wayne & Monroe RR.—				Jack. T. & Key W.—1st, 6s, g, '14. J&J	*50			N. Y. & R. B.—1st, g, 5s, 1927. M&S	*.....	99	
1st 8s, Jan. 1901.. J&J	*108			Con. M, 6s, 1940.. M&S	*.....			2d mort. lno., 1927.. M&S	*.....	35	42½
Port Huron Div., g, 5s, 1939.. J&J	*73½	76		Jacksonville Terminal—				N. Y. Bklyn. & M. B., 1st, g, 5s, 1935	*105	106¾	
Construction 7s, 1899.. A&O	*97			1st M, 5s, g, d, July 1, 1939. J&J	*100			Brook. & Mon., 1st, g, 6s, 1911. M&S	*.....	114	
Florida Central & Peninsula—				Jefferson—See Erie.				1st, 5s, 1911.. M&S	*104		
1st, gold, 5s, 1918.. J&J	100			Jeff. Mad. & Ind.—See P. C. C. & St. L.				2d, 5s, 1938.. J&D	*100		
1st, l. g. ext. 5s, gold, 1930. J&J	97½			Joliet & Northern Indlar—				L. I. City & F.—1st, 6s, 1911. M&N	*112		
1st, con. 5s, gold, 1943.. J&J	78½			1st M, 7s, 1907.. J&D	*116			2d 5s, 1937.. M&N	*100		
So. Bond, 1st, g, 5s, 1941. A&O.	67½	69½		Jnction (Phila.)—2d, 6s, 1900. A&O	*110			N. Y. Bay Ext. R., 1st, 5s, g, '43. J&J	*.....		
Florida Southern—				1st, 4½s, 1907.. J&J	*103			Mon. Ex. RR. 1st M, gu, 5s, '45. J&J	*.....		
1st M, g, d, 3½-4s, 1945. J&J	*47			Kalamaz. AL & G. R.—See L. S. & M. S.				Louisiana & Mo. Riv.—See Chi. & A.			
Ft. St. Un. Dep. Co.—4½s, g, '41. J&J	*106½			Kanaw. & Mich.—See Tol. & O. C.				La. Western—1st, 6s, 1921.. J&J	105		
Ft. Smith & V. B. B.—See St. L. & S. F.				Kansas City & Atlantic—				Louisv. Clin. & Lox.—See L. & N.			
Ft. Worth & Den. C.—G., 4-6s, 1921	*56¾	58		1st, 6s, g, 1913.. M&S	*60			Louisville Ev. & St. L.—			
Ft. W. & R. G.—1st, 5s, g, 1923. J&J	*50			Kansas C. Belt—1st, 6s, 1916. J&J	*104	108		Reo's certs., 6s, May 13, '97. M&N	*99	100	
Foxbury Br.—See Pitt. & West.				Kan. C. Clinton & Sp.—1st, 5s, 1925.	55	60		1st, 6s, 1926.. M&N	*100	101	
Fre. Elk & Mo. Riv.—See C. & N. W.				Pleas. Hill & De Soto, 1st, 7s '07.	95			E. R. & E. Div., 1st, 6s, 1921. J&J	*.....	96	98
Gainesville Jeff. & Southern—				Kan. City Ft. Scott & Memphis—				H. T. C. & C., 1st, 6s, 1927.. A&O	*.....	40	
1st, 7s, 1911.. J&J	*40			1st, 6s, 1928.. M&N	85	86		2d mort., 2-6s, gold, 1936.. M&S	*.....	70	
Galv. Harrisb'g & San Antonio—				Current Riv., 1st, 5s, 1927. A&O	50			Consol. g, 5s, 1939, certifs. J&J	*.....	30	
1st, 6s, gold, 1910.. F&A	*102			Rioh Hill R.R., 1st, 7s, 1910. M&S	100			Gen., gold, 4s, 1943.. M&S	*.....	7	11
2d mort., 7s, 1905.. J&D	*100			Mem. K. & Col. 1st M, 7s, 1910. M&S	85	100		Venice & Car., 1st M, 6s, 1900. J&D	*100		
Max. & P. Div., 1st, 5s, 1931. M&N	*89	90		K. C. Ft. S. & G., 1st, 7s, 1908.. J&D	108			1st mort, 6s, 1902.. J&D	*100		
Gal. Hous. & Hen.—1st, 5s, '13. A&O	*82	85		K. C. & M. R. & B., 1st, 5s, g, '29.. A&O	92½	100		Louisville Henderson & St. L.—			
Georgia & Alabama—				Kan. & Mo. 1st M, 5s, 1922.. J&D	*90			1st mort, g, 5s, 1946.. J&J	*75	81	
1st pref., g, 5s, 1945.. J&J	*100½	102		Kansas City Memphis & Br.—				Louisville & Jefferson Bridge—			
1st con. M, g, 5s, 1945.. J&J	*77½	78½		Gen. 4s, 1934.. M&S.	70	72		Guaranteed gold 4s, 1945.. M&S	*77	83	
Geo. Cr. & Cumb.—1st, 6s, '09. A&O	*104			Income 5s, 1934.. Sept. 1	25	26		Louisville & Nashville—			
Geo. Mid.—1st M, g, 3s, 1946. A&O	*51			Br. equip., 6s, g, gu, 1933. M&S	*65			Consol. 1st, 7s, 1898.. A&O	*103½	103¾	
Georgia Pacific—See Southern Ry.				Kan. C. & N. W. 1st M, 5s, 1903. J&J	*45			Cocilian Br., 7s, 1907.. M&S	*105		
Georg. Car. & N.—1st, 5s, g, '29. J&J	*80½	82		Kan. C. & Omaha—See St. J. & G. I.				N. O. & Mobile 1st, 6s, 1930. J&J	*121	122	
Ga. So. & Fl.—1st, g, 5s, 1945. J&J	*96½	96¾		Kan. City & Pac.—See M. K. & T.				2d, 6s, 1930.. J&D	*101		
Ga. R.R. & Bank'g Co., 6s, 1897. J&J	*102			K. C. St. J. & C. B.—M, 7s, 1907. J&J	120	122		E. H. & N. 1st, 6s, 1919.. J&D	*114½		
6s, Jan. 1, 1910.. J&J	*111			Nodaway Val., 1st, 7s, 1920. J&D	105			Gen. mort. 6s, 1930.. J&D	*118½		
6s, Jan. 1, 1922.. J&J	*112			Tarkio Val., 1st M, 7s, 1920. J&D	105			Lou. U. & Lox.—Gen. 6s, red. to			
1st 5s, Jan. 1, 1922.. J&J	*100			Kan. C. Pitts. & Gulf—1st, 5s, A&O	*70	72		4½s, Nov., 1931.. M&N	*106½		
Gettysburg & Har. Ry.—				Kan. C. Suh. Belt—1st, 6s, '20. J&D	*102½			2d mort., 7s, 1907.. A&O	*.....		
Cons. 5s, g, d, 1926.. A&O	*85	100		Con. Term. 1st, g, 5s, 1922. J&J	*84	92		Mem. O., stl. M, 7s, g, '01. J&D	*112	116	
Grand Rapids & Ind.—				Kan. C. Union Ter., 5s, 1923. F&A	*100			Louis. Ry. T. Co., 1st, 8s, '01. M&N	110		
1st, l. g., s. f. d, 7s, g, '99. J&J	*106			Kan. C. & Ind. Air L., 5s, '22. M&S	*90			M. Clarksv. & L., stl. 6s, g, '02. F&A	*.....	112	
1st M, g, 7s, not l. g., 1890.. A&O	*104			Kan. C. Wat. & Gulf—				Maysv. & Lex. 1st M, 7s, 1906. J&J	*101½		
Exten. 1st, g, 4½, 1941.. J&J	*111			1st M, g, 5s, Jan. 1, 1930.. J&J	*50	65		L. & N., Mob. & Mont. 4½s, '45. M&S	*104½		
Muskegon Div., g, 5s, 1926. J&J	111	113		Kansas Mid.—1st, g, 4s, 1937. J&D	*50			Pensacola Div., 1st, 6s, 1920. M&S	*105		
Gr. Rap. L. & D.—See Det. L. & No.				Kansas Pacific—See Union Pac				St. Louis Div., 1st, 6s, 1921. M&S	*.....	124	
Great Northern—				Kelthsburg Br.—See Iowa Cent.				2d, 3s, 1930.. M&S	*.....		
Col. Tr. 4s, g, 1902.. M&S	*99	100		Kentucky Central—See L. & N.				Nash. & Dec., 1st, 7s, 1900.. J&J	*109½		
Greenwood Anderson & West.—				Ken. & Ind. Bd.—1st, g, 5s, '11. M&S	*100	103		So. & No. Ala. E., guar. 6s, 1903..	*104	107	
1st M, g, 5s, 1936.. J&J	*.....			2d M, gold, 5s, 1919.. A&O	*30	45		S. F., 6s, 1910.. M&N	*108		
Han. & St. Jo.—See C. B. & Q.				Term., gold, 5s, 1916.. J&D	*70			Cons. mort., guar. 5s, 1936.. M&N	93	95	
Harrisb. P., &c.—1st, 4s, 1913. J&J	*80	100		New Albany Belt & Terminal—				50-year, gold, 5s, 1937.. M&N	*.....	98	
Hart. & Conn. West—5s, 1903. J&J	*80	100		1st M, gold, 6s, 1920.. J&D	*30	50		Unified 4s, gold, 1940.. J&J	*79¾	80	
Henderson Bridge Co.—				Keokuk & Des M.—See C. R. I. & P.				Pensa. & Atl., 1st, 6s, gu, '21. F&A	*.....	98	
1st M, gold, 6s, 1931.. M&S	*110	111		Keokuk & Ham. Bridge—				Col. tr., gold, 5s, 1931.. M&N	*100	102	
Hort. Spr. RR.—1st, g, 5s, '33. M&N	*90			1st M, 8s, 1899.. A&O	*40	70		Nas. F. & S., 1st, gu, g, 5s, '37. F&A	*75	80	
Houston & Texas—				Knoxv.							

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Mex. Cent.—Consol. 4s, 1911..	J&J	66½	67½	N. Hav. & Derby—See Housatonic.				Northern Cal.—See Central Pac.			
1st, cou., Inc. 3s, 1939.....	July	16	17	New Hav. & No.—See N. Y. N. H. & H.				Northern Ill.—See Chic. & N. W.			
2d, con., Inc. 3s, 1939.....	July	10	10	N. J. Junction—See N. Y. Central.				Northeast Pennsylvania—			
Mexican Indust. RR.—				N. J. & N. Y.—1st, 6s, 1910.....	M&N	*110		1st, g., gu., 5s.....	1940	*102	
1st, g., 6s, Jan. 1, 1926.....	J&J	97		N. J. Southern—See Central N. J.				Northeast of South Carolina—			
Mexican International—				New London Northern—				1st M., 8s, 1899.....	M&S	*104	110
1st, 4s, gold, 1942.....	M&S			1st, 4s, July, 1910.....	J&J	*110		2d mort., 8s, 1899.....	M&S		107
Mexican National—				New Orleans & Northeastern—				Consol., gold, 6s, 1933.....	J&J	*104	
1st, 6s, 1927.....	J&D	*105	107	Prior 1., 6s.....				Northern Central—			
2d, A., Inc. 6s, '17, 'e p'n stpd. M&S		52	56	New Orleans & Southern—	1915	*106		2d M., 6s, 1900.....	A&O	*166	
2d M. ser B. Inc. 6s, 1917.....	Apr.	*103½		Prior lien 5s, '31.....	A&O		40	Con. mort., 6s, g., comp., 1900. J&J		*108½	109
Mexican Northern—				New Orleans & Western—				Con. gen. M., 6s, A., 1904.....	J&J	*115½	
1st M., g., 6s, 1910.....		95		1st Term., 5s, 5s, 1946.....	J&J		80	Con. G. M., 4½s, E., 1925.....	A&O	*107	
Michigan Central—				2d mort., 4s.....				Mort. bds., 5s, 1926, ser. A.....	J&J	*115	
Consol. 7s, 1902.....	M&N	*116	117	Newport & Cincinnati Bridge—			106	Mortgage bonds, 5s, Ser. B, 1926		*114	
Consol. 5s, 1902.....	M&N	*104½		4½s, g., g'd., 1945.....	J&J	*106	108	Union Railroad, 2d 6s, 1900.....		*105	
5s, coupon, 1931.....	M&S	*119		Newp. & Rich.—See Conn. & Pass.				Northern New Jersey—			
Mortgage 4s, 1940.....	J&J	*104	108	New River B'dge—See Ches. & Ohio				1st 6s, 1917.....	J&J	*118	125
J. L. & Sag., 1st ext. 5s.....	1901	101		N. Y. B. & M. Bot.—See Long Island.				Northern Ohio—See L. E. & West.			
Det. & B. C., 1st, 8s, 1902.....	M&N	*110	120	N. Y. Bay Ext. RR.—See Long Isl.				Northern Pacific—			
Det. & B. C. Bridge, 8s, 1903.....		110		N. Y. & Can.—See Del. & Hud.				Mo. Div., 6s, 1919.....	M&N	100	
Bay C. & B. C. 1st M., g., 3s, '89. J&D		70		New York Central & Hd. Riv.—				General 1st M., 6s, 1921.....	J&J	*117½	118
Bat. C. & S., 1st, g., 3s, '89. J&D		77		1st coupon, 7s, 1903.....	J&J	*120½	120½	West. of Minn., 1st, 7s, '07. M&N			
Grand River, 1st, 6s, 1909.....	M&S			Debenture 5s, 1834-1904.....	M&S	*109½		St. Paul & No. Pac., 6s, g., '23. F&A		*127	
Kalm. & S. H., 1st, 5s, 1939.....	M&N	*112		5s, 1890-1905.....	J&D	*105		Reg. certs.....	Q-F	*123	
Middlesex Valley—See Leh. Val.				Debenture, 4s, g., 1905, ext. M&N		113		Prior lien, g., 4s, 1907.....	Q-J	85	
Midland of N. J.—See N. Y. S. & W.				Sterling mort., 6s, g., 1903. J&J		114		Gen. lien, g., 3s, 2047.....	reg.	*54½	54½
Midland Terminal—				N. Y. & Har'm 1st, 7s, 1900. M&N		110½		North Pacific Ter. Co.—			
Equip. notes, 1897-8.....	F&A			N. Y. Junc., 1st, 4s, g., 1986. F&A		103		1st, 6s, 1933.....	J&J	*103½	
Mil. L. Str. & West—See Chic. & N. W.				West Shore, 1st, 4s, 2361.....	J&J	*108½	109	North Pennsylvania—			
Mil. & L. Winn.—1st, 6s, 1912.....	J&J	100	107	4s, registered.....			109	1st M., 4s, extended, 1936. M&N		*111½	
Man. Div., 1st, g., 6s, 1926. A&O		105		Beech Cr., 1st, 4s, g., gu. 1936. J&J		110		6s, deb., 1905.....	M&S	*113½	
Incomes, 5s, 1932.....		50		2d, guar., g., 5s, 1936.....	J&J	*110	115	7s, general mort., 1903, reg. J&J			121
Deb. conv., g., 6s, Apr. 1, '04. A&O				Chf. Bt. C. Co., 1st, g., 4s, '40. J&J		80	92	Norwich & Worcester—			
Milw. & Madison—See Chic. & N. W.				Gouv. & Osw., 1st, 5s, g., 1942. J&D				4s, 1927.....	M&S	102	
Milw. & No.—See Chic. Mil. & St. P.				Nor. & Mont., 1st, 5s, g., 1916. A&O				Ogdensburg & Lake Cham.—			
Milw. & St. P.—See C. M. & St. P.				Cart. & Adir., 1st, 4s, g., '81. J&D		103	108	Cons. 6s, 1920.....	A&O	*82½	
Milw. & St. L., g.—See C. R. & N.				Dunkirk Warren & Pitta. 1st in.....	J&D			Income 6s, 1920.....			20
Min. Range—New con. 5s, '31. J&J		90		g., 7s, 1900.....				Ogdensburg Transit—			
Minneapolis & St. Louis—				N. Y. & Pnt., 1st, g., 5s, 1927. A&O		*120½	124	1st, 6s, 1909.....	F&A	*68	
1st, 7s, 1927.....	J&D	142	148	1st, 4s, g., 1993.....	A&O	*105½	106½	Ohio l. & W.—See Peoria & East.			
1st, 7s, Jan., 1907.....	J&J	120		Oswego & Rome, 2d, 5s, 1915. F&A		130	140	Ohio & W. Va.—See Col. H. V. & T.			
Minn. & Dal., 1st, 7s, 1907.....	M&M	*110		1st, mort., 7s, 1915.....	M&N	*110	111	Ohio & Mississippi—See B. & O. S. W.			
1st, consol., gold, 5s, 1934.....		101½		Mohawk & M., 1st, 4s, g., 1991. M&S		1107	111	Ohio River RR.—			
Iowa Ext., 1st, g., 7s, 1909.....	J&D	125		Rome W. & O., 1st, 5s, '22. A&O		119	120	1st, g., 5s, 1936.....	J&D		102½
80' west Ext., 1st, g., 7s, 1910. J&D		121½		R. W. & O. Ter. R., 1st, 5s, '18.....	M&N	*112		Gen. gold 5s, 1937.....	A&O		83
Pacific Ext., 1st, 6s, 1921.....	A&O	90		Syracuse No. 1st M., 7s, 1901. J&J		110		Hunt. & B. S., 1st, 6s, 1922. J&J			100
Minn. & Pac.—1st, 5s, 1936.....	J&J	90		Wat. & Rome 1st, 6s, 1910.....	M&S	*104	103	Rav. Spen. & G., 1st, 6s, 1920. F&A			98
Minn. S. Ste. M. & Atl.—1st, 4s, 1926		93		Utica & B. Riv., 4s, g., 1922. J&J		104		Ohio Southern—			
Minn. Union—See St. P. M. & M.				West Transit Co., 4½s, 1903. F&A		100		Receiver's certs., 6s, gold.....		100	
Miss. Riv. Bdg.—See C. M. & A.				N. Y. Chicago & St. Louis—				1st g., 6s, 1921.....	J&D		86
Missouri Kansas & Texas—				1st, g., 4s, 1937.....	A&O	*104½	106½	Gen. mortgage g., 4s, 1921. M&N			10
1st, gold, 4s, 1900.....	J&D	*84½	85	New York & Greenwood Lake—				Eng. Trust Co. certificates.....			
2d, gold, 4s, 1900.....	F&A	59	59½	Prior lien g., 5s.....	1946	99	104	Ohio Valley (Ky.)—			
1st Extension 5s, 1944.....	M&N	75	80	N. Y. & Harlem—See N. Y. C. & H.				1st mortgage 5s, gold, 1926.....		*40	50
M. K. & T. O. T., 1st, 5s, gu., '42. M&S		75		N. Y. L. E. & W.—See D. L. & W.				Gen. consol., 1st, 5s, 1938.....	J&J	*40	50
Teb. & Neosho, 1st, 7s, 1903. J&D		104		N. Y. L. E. & W.—See Erie.				6s, Aug., 1897.....	F&A	100	
Kan. C. & Pac., 1st, 4s, g., '90. F&A		67		N. Y. & M. Beach—See Long Island.				4½s, Dec., 1897.....	J&D	100	
Dal. & Waco, 1st, gu., 5s, '40. M&N		75½		N. Y. & New Eng.—See New Eng.				4½s, 1904.....	F&A	103½	
Boonev. B. Co., 7s, gu., '06. M&N		102		N. Y. New Haven & Hartford—				4s, gold, Feb., 1924.....	A&O	105	
Sherman Shreveport & Southern				1st, registered, 4s, 1903.....	J&D	*102½	103	4s, Dec., 1925.....	J&D	102½	
1st M., g., gold, 5s, 1943. J&D		90		Con. deb., 4s, \$1,000.....	A&O	*137	138½	B. C. F. & N. B. 5s, 1910.....	J&J	112	
S. W. Coal & Imp., 1st, 6s, 1929. J&J		90		Deb. 4s, 1947.....	M&S	105	109	Omaha Bridge—See Union Pacific.			
Missouri Kansas & Eastern—				Boston & New York Air Line—				Omaha & St. Louis—			
1st, 5s, gold, guar., 1942.....	A&O	89		1st, 5s, Aug. 1, 1905.....	F&A	*106		Tr. Co. certs., 1st, 4s, 1937.....	J&J	*50	
2d M., gold, 5s, 1942.....	A&O	75		Daubury & Norwalk—				Oregon & California—			
Missouri Pacific—				Con. 5s, July 1, 1920.....	J&J	114		1st 5s, 1927.....	J&J	73	75
Consol. 6s, 1920.....	M&N	67	69½	Gen. 5s, April 1, 1925.....	A&O	114		Oregon Imp't. Co.—See Miscellan's			
3d mort., 7s, 1906.....	M&N			Harlem River & Portchester—				Oregon Railroad & Navigation—			
Trust, gold, 5s, 1917.....	M&S	85		1st, 7s, guar., Oct., 1903.....	A&O	*115		1st, s. l., g., 6s, 1909.....	J&J	*112½	113
Col. trusts, 5s, 1920.....	F&A	40		1st, 6s, guar., Oct., 1903.....	A&O	*110		Cons., g., 4s, 1946.....	J&D	*85½	86
Lexington Div., 5s, 1920.....	F&A	102		2d, 4s, June, 1911.....	J&D	*101½	105	Ore. Sh. L. & Utah N.—See Un. P.			
Fac. of Mo., 1st, ext., g., 4s, '38. F&A		85		Housatonic—1st, 4s, 1910.....	A&O	*101		Oregon Short Line—			
2d, ext. 6s, gold, 1938.....	J&J	101½		Con. g., 5s, 1937.....	M&N	*120		1st conv. 5s (when iss.).....		82	82½
St. L. R. E., 1st, 5s, 1938.....	M&N	102		New H. & Derby—1st, 7s, '00. F&A		106		Non-cum. Inc. 5s, A. (when iss.).....		40	42
Carondelet Br., 1st, 4½s, '39. A&O		94		Consol. 5s, 1918.....	M&N	*109		Non-cum. luc. 5s, B. (when iss.).....		20	25
Verdig Val. I. & W., 1st, 5s, '20. M&S		70		Funded certs., 6s, 1900.....		104		Oswego & Rome—See N. Y. Cent.			
Ler. & Can. V. A. L., 1st, 5s, '26. J&J		35	35	New Hav. & N.—1st, 7s, 1899. J&J		105	106	Oswego & Syracuse—See D. L. & W.			
St. Louis Iron Mount'n & South.				Consol. 6s, April, 1909.....	A&O	*120½	123	Ottawa Osw. & Fox R.—See C. B. & Q.			
1st exten. g., 4½s, 1947.....	F&A	103½	104	North ext., 5s, 1911.....	A&O	*110		Ottumwa C. F. & St. P.—See C. & N. W.			
2d exten., g., 5s, 1947.....	M&N	103		New York Provid. & Boston—				Paduch. & Eliza.—See C. O. & S. W.			
Ark. ext. 5s, 1935.....		104½		1st, 7s, Jan. 1, 1899.....	J&J	105		Panama—			
Cairo Ark. & T., 1st, 7s, g., '97. J&D		103		Gen. g., 4s, April 1, 1942.....	A&O	*105½		Sterling M. 7s, g., Oct., 1897.....	A&O	98	102
Gen. con. ry. & l. g., 5s, 1931.....	A&O	69½	71	Shore Line—1st 4½s, 1910.....		106		Sinking fund, g., 4½s, 1917.....			
Gen. con. stpd., g., 5s, '31. A&O		85		New York Ontario & Western—				Subsidy bonds, 6s, 1910.....	M&N	97	
Little R. k Jun. 1st, 6s, gu., '16. A&O				Con. 5s, g., 1939.....	J&D		111	Pecos Valley—1st, 5s, 1942.....	A&O		50
Mobile & Birm.—				Refund., 1st, gold, 4s, 1922. M&S			93½	Pennsylvania RR.—			
Prior lien 5s, 1945.....	J&J	75	85	New York Pennsylvania & Ohio—				Gen. mort., 6s, s. c., 1910.....	J&J	*132	
Gen. M., gold, 4s, 1945.....	J&J	20	30	Prior lien 4½s, 1935.....	M&S	102		de 6s, 2, c, 1910.....	J&J		126½
Mobile & Ohio—				Equip. trust, 5s, 1908.....	M&N	100	103	Con. mort., 6s, ep, 1905. J15 & D15		*119½	
1st mort., gold, 6s, 1927.....	J&D	119		Equip. trust, 5s, scrip, 1910.....		101	104	do 6s, 2, 1905.....	J&J		116
1st, exten., 6s, 1927.....	Q-J	110		N. Y. Phila. & Nor.—1st, 6s, '23. J&J		104	105	do 5s, reg., 1919.....	M&N	119½	
Gen. mort., 4s, 1938.....	M&S	67		Income 6s, 1933.....	A&O			do 4			

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Pennsylvania & Northwestern				Rieh. Hill.—See K. C. Ft. S. & M.				So. Pac. N. M.—1st, 6s, 1911. J&J		*105	
5s, 1930..... J&J		100		Rich. & M'knb.—1st, 6s, 1921. M&N		* 74		Southern—			
Bells Gap, 1st, 6s, 1905..... F&A				Rich. & Petersb.—6s, 1915..... M&N		*115		1st, consol., gold, 5s, 1994. J&J		* 90 ³	90 ²
Cons. mort. 6s, 1913..... A&O		117		Do consol., 7s, 1915..... M&N		*120		E. Tenn. reor. lien, 4-5s, 1938 M&S		* 108	110
Penobscot Shore Line—See Maine				Do consol., 4 ¹ / ₂ s, 1940..... M&N		*100		Ala. Cent. 1st g., 6s, 1918..... J&J		*108	110
Pensacola & Atl.—See Lou. & Nash.				Rieh. Y. R. & Ches.—1st, 5s, 1910. J&J		* 95		Atl. & Ch. Air-Lexten. 4s, '07. A&O		*100	103
Peo. Dec. & Evansv.—				2d mort., 4 ¹ / ₂ s, 1910..... M&N		* 80		1st, 7s, 1907..... J&J		*120 ¹	120 ²
1st, 6s, 1920..... J&J		93		Rio Gr. West.—1st, 4s, 1939. J&J		* 73	73 ¹ / ₂	Income 6s, 1900..... A&O		*100 ¹	100 ²
2d mortgage 5s, 1926..... M&N				Rio Gr. Junct.—1st, gu., 5s, 1939. J&J		* 85 ¹ / ₂	90	Atl. Tenn. & O.—1st, M. 6s, '13. A&O		*103	
Eng. Tr. Co. certifs.				Rio Gr. South.—1st, 3-4s, 1940. J&J		* 55	60	Char. Col. & Augusta—			
Evansv. Div. 1st, 6s, 1920..... M&S		* 92	93	Rivofront—1st, guar., 4 ¹ / ₂ s, 1912		*104		1st M., gold, ext. 5s, 1909. J&J		*109	
Peoria & East.—See C. C. & St. L.				Roanoke & South.—See Norf. & W.				2d M., 7s, 1910..... A&O		*115	
Peoria & Pokin Un.—1st, 6s, '21. Q-J		*115		Roch. & Pitts.—See Buff. R. & P.				Col. & Green, 1st, 5-6s, 1916. J&J		*112 ¹ / ₂	
2d mort., 4 ¹ / ₂ s, 1921..... M&N		* 77	80	R. I. & Peo.—1st, M., 10s, 1906. J&J		*120		E. T. Va. & Ga. 1st 7s, 1900. J&J		*110	111
Peoria & St. Louis—				Consol. 1st, 6s, 1925..... J&J		*117		Divisional g., 5s, 1930..... J&J		*115 ¹ / ₂	
1st g. 5s, 1936..... F&A				Rome W. & O.—See N. Y. C. & H.				Consol. 1st, g., 5s, 1956. M&N		*107 ³ / ₄	107 ³ / ₄
Perkinston—1st ser., 5s, 1918. Q-J		* 99		Roxb. Chest. Hill. & N., g. 5s, 1926				Ga. Pac. 1st, g., 5-6s, 1922. J&J		*116	
2d series, 5s, 1918..... Q-J		* 98		Rutland—1st M., 6s, 1902..... M&N		105	107	Ga. Pac. Ry. equip., 5s, g., 1904		* 99	
Petersburg—Class A, 5s, 1926. J&J		*109		Equipment, 2d, 5s, 1898..... F&A		97	100	Knovv. & O. 1st, g., 6s, 1925. J&J		*115	115
Class B, 6s, 1926..... A&O		*114 ¹ / ₂	115	Con. 4 ¹ / ₂ s, July 1, 1941..... J&J				Rieh. & Dan. con., g., 6s, '15. J&J		*122 ¹ / ₂	
1st, 8s, 1891 1898..... J&J				St. Charles Br.—See Washab RR.				Equip., s. f., g., 5s, 1909. M&S		*100	100
Phila. & Baltimore Central—				Sag. & West.—See Dot. Lans. & No.				Deb., 5s, stamped, 1927. A&O		* 97 ³ / ₄	101
1st, 5s, 1911..... M&N		*100		St. Clair Mad. & St. L. Belt—				Va. Mid. Series A, 6s, 1906. M&S		*113 ¹ / ₄	
1st, 4 ¹ / ₂ s, 1911..... M&N		* 98		Alton Bridge 1st, gold, 5s, 1933		*.....	72	Series B, 6s, 1911..... M&S		*119	120
Philadelphia & Erie—				St. Jo. & Gd. Isl.—1st, gu., 6s, 1925				Series C, 6s, 1916..... M&S		*114 ¹ / ₄	
General, guar., 6s, g., 1920. J&J				Trust Co. certifs.				Series D, 4-5s, 1921..... M&S		*.....	
Gen. 5s, 1920..... A&O		*118		2d mort., inc., 5s, 1925, coup. off.				Series E, 5s, 1926..... M&S		*103 ¹ / ₄	
Gen. 4s, 1920..... A&O		*105 ¹ / ₂		Kan. C. & Om., 1st, 5s, 1927. J&J		* 15	25	Series F, 5s, 1931..... M&S		*.....	
Sunb. & Erie, 1st, 7s, Oct. 1, 1897		*102 ¹ / ₂		St. J. & L. Ch.—5s, g., Mar. 1944. M&S				General, 5s, 1936..... M&N		* 98	
Phila. Harrisburg & Pittsburg—				St. Lawrence & Adiron—				Do guar., stamped.....		* 99	
1st mort., gold, 5s, 1925..... A&O		* 95		1st M., g., 5s, 1946..... J&J				Wash. O. & W., 1st, gu., 4s, '24. F&A		* 80 ⁷ / ₈	
Phila. Newtown & N. Y.—				2d M., g., 6s, 1946..... J&J				W. No. Car., 1st, con., g., 6s, '14. J&J		*114	115 ¹ / ₄
1st g., 5s, guar., 1942..... A&O		* 84		St. Louis Al. & T. H.—See Ill. Cent.				So. & No. Ala.—See Louisv. & N.			
Philadelphia & Reading—				St. Louis Br.—See Term. Ry. Ass'n.				Southwestern Ark. & Ind. Ter. RR.			
Gen. mort., 4s, 1958..... J&J		* 81		St. L. & Cairo—See Mobile & Ohio.				Spartan U. & Col.—See Ashv. & Spar.			
2d, 5s, gold, 1933..... A&O		*123		St. L. & Iron Mt.—See Mo. Pac.				St. L. Falls & N.—1st, 6s, g., 1939. J&J		* 85	
1st, 4 ¹ / ₂ s, 1910..... J&J		*127		St. L. K. & S'own, 1st, g., 6s, 1916.		* 50		Staten Isl. Ry.—Gold, 4 ¹ / ₂ s, 1943.		*101	
1st, 6s, 1910..... J&J		*127		St. L. Kan. City & N.—See Wabash.				Stat. Isl. R. Tr.—1st, 6s, g., 1913. A&O		*105	110
Con. M. 7s, 1911, coup..... J&D		*131 ¹ / ₂		St. L. Mer. Bridge Ter.—				2d mort., guar., 5s, g., 1926. J&J		* 60	70
Consol. mort., g., 6s, 1911. J&D		*123 ¹ / ₂	124	1st, 5s, 1930..... A&O		*103 ¹ / ₄		Steub. & Ind.—See Penn. Co.			
Improvement mort., g., '97. A&O		*102	102 ¹ / ₂	Merch. Bridge, 6s, 1929..... F&A		*102	107	Sunb. Ilaz. & W. R.—1st, 5s, '28. M&N		*107	
Extension, g., 4s, 1947..... A&O		*100	102	St. L. Peoria & Northern—				2d mort., inc. 6s, 1933, coup. M&N		*106	
Cons. extens. gold, 4s, 1937..... F		*100 ¹ / ₂	102	1st M., g., 5s, May 1, 1936. M&N		* 94		Sunbury & Erie—See Phil. & Erie.			
Term., 5s, gold, guar., 1941. Q-F		* 73		St. L. So.—See St. L. Alt. & T. H.				Sunbury & Lewist'n—4s, g., '36. J&J		*104	
Del. R. Ter., p. mon. g., 5s, '42. M&N		* 78		St. Louis & San Francisco—				Susp. Br. & Erie—See Erie.			
Ex. par. mon. g., 5s, 1942. M&N		* 95		2d, g., 6s, Class A, 1906..... M&N		*113		Syr. Bing. & N. Y.—See D. L. & W.			
Ph. & R. Coal & I—Puroh. M. M. 5s		* 98		2d, g., 6s, class B, 1906..... M&N		*113	113 ³ / ₄	Syracuse Geneva & Corning—			
6s, to 1904.....		* 98		2d, g., 6s, class C, 1906..... M&N		*113		1st M., s. f., 7s, Nov. 15, 1905.....		*106	
7s, to 1904.....		*100		1st M., Mo. & W., g., 6s, '19. F&A		*113 ³ / ₈	113 ³ / ₈	Tobo. & Nesho.—See Mo. Kan. & T.			
Ten-year, 5s, s. l., 1902..... F&A				Gen. mort., g., 6s, 1931..... J&J		*113 ³ / ₈	116	Term'l RR. Association (St. Louis)			
5-10 year cert., g., 6s, 1904. Q-J				Coll. tr., s. f., g., 6s, 1920. F&A		* 98 ¹ / ₂		1st, gold, 4 ¹ / ₂ , 1939..... A&O		*108	109 ³ / ₄
Phil. Read. & N. E.—Gold Is, 1942.		* 27	35	Gen. mort., g., 5s, 1931..... J&J		* 86	90	1st, consol., gold, 5s, 1944. F&A		*106 ³ / ₄	
Gold 5s, 1942..... M&N		* 30	35	1st, trust, g., 5s, 1987..... A&O		* 86	90	St. L. Bdge. 1st, gu., 7s, 1929. A&O		*130	
Incomes, Class A, gold 5s, 1952.		* 6	8	Cons. g., 4s, 1936..... J&J		* 86	97 ¹ / ₂	Terre H. & Ind.—1st, 5s, g., '25. J&J		*100	
Dut. Co. RR. 1st, g., gu., 6s, '40. J&D		*.....	85	Ft. S. & V. B., 1st, g., 6s, '19. A&O		*100		New con. 5s, g., 1925..... J&J		* 95	
Philadelphia W. & Baltimore—				St. L. W. & W., g., 6s, 1919. M&S		*105		Equip. notes, 6s, 1898..... J&J		* 85	
Debuture, s. f., 6s, 1900..... A&O				St. L. So. W.—1st, g., 4s, 1889. M&N		* 64 ¹ / ₂		Terre H. & P.—1st, 5s, gu., '42. M&S		* 65	85
Debuture, s. f., 5s, 1910..... J&D		*104		2d, gold, income 4s, 1889..... J&J		* 22		Terre H. & Logansp.—1st, gu., 6s.		* 57	
Debuture, 4s, 1917..... A&O		*104		St. L. V. & T. H.—See Penn. Co.				1st and 2d, 6s, 1913..... J&J		* 80	
Debuture, 4s, 1922..... M&N		*104		St. Paul & Dul.—1st, 5s, 1931. F&A		*110		Texas Cent.—1st, g., 6s, 1923. A&O		*103	
Debuture, g., 4s, 1926..... J&J		*104		2d mortgage 5s, 1917..... A&O		*102	102 ¹ / ₂	Tex. & New Orleans—1st, 7s, 1905		*110	
Debuture, g., 4s, 1932..... A&O		*104		Duluth Short Line—				Sabine Div., 1st, 6s, 1912..... M&S		*103	
Pied. & Cumb.—1st, g., 5s, '11. F&A		* 98		1st M., gtd., 5s, 1916..... M&S		*100	105	Consol., gold, 5s, 1943..... F&A		* 95	
Pine Cr.—Guar., 6s, gtd., 1932. J&D		*125		Taylor's Falls & L. Sup., 6s, 1914		*105		Texas & Pacific—			
Pitta. Bessemer & Lako Erie—				St. P. Minn. & Man.—2d, 6s, '09. A&O		*120 ¹ / ₂	121	East. Div., 1st, 6s, 1905..... M&S		*106 ¹ / ₂	
Consol. gold, 5s, 1947.....		*100		Dak. ext., 1st 6s, g., 1910. M&N		*119 ¹ / ₂	120 ¹ / ₂	1st, gold, 5s, 2000..... J&D		* 89 ¹ / ₂	90
Pitta. Shen. & L. E. 1st g., 5s,				1st consol., g., 6s, 1933..... J&J		*127 ¹ / ₂		2d, gold, inc., 5s, 2000..... Mch		* 21 ³ / ₈	21 ⁷ / ₈
1940..... A&O		102 ³ / ₄	103 ¹ / ₄	1st consol., reduced to 4 ¹ / ₂ s. J&J		*106 ³ / ₈	106 ³ / ₈	Tol. & Ohio Co.—1st, 5s, g., '35. J&J		*102 ¹ / ₂	103 ¹ / ₄
Consol. 1st g., 5s, July 1, '43. J&J		* 98	100	Montana ext., 1st, 4s, 1937. J&D		* 94 ¹ / ₂	95 ¹ / ₂	West Div., 1st, 5s, g., 1935. A&O		*100	105
Pitta. C. C. & St. L.—See Penn. Co.				Pacific ext., 1st, 4s, 2, 1940. J&D		* 95	97	Gen. g., 5s, 1935..... J&D		* 85	95
Pitta. C. & St. L.—See Penn. Co.				Minn. Union 1st, 6s, 1922..... J&J		*.....		Kana. & Mich., 1st, 4s, 1930. A&O		*.....	75
Pitta. Char. & Youghiogheny—				1st 5s, July, 1922..... J&J		*.....		Toledo & Ohio Central Exten.—			
1st mort. 6s, 1902..... F&A		*102		Montana Cent., 1st, 6s, 1937. J&J		*119 ¹ / ₂	120	1st, 5s, g., 1938..... M&N		* 3	6
Gen. mort., gtd., 4s, 1934. A&O		* 93	98	1st, guar., gold, 5s, 1937. J&J		*106 ¹ / ₂		1st, g., 5s, gold, 1938..... M&N		* 20	
Pitta. Cl. & Tol.—1st, 6s, 1924. A&O		*102		East. Minn. 1st, g., 5s, 1908. A&O		*107 ⁷ / ₈		Marietta Minn., 1st, 6s, g., 1915		*10	20
Pittsburg & Connellsville—				Wil. & S. F. 1st, 5s, g., 1938. J&D		*107	108 ¹ / ₂	Tol. Peo. & West.—1st, 4s, 1917. J&J		* 60	
1st, 7s, extend., 4s, g., 1946. J&J		*103		Minneapolis & Western 1st M.				Tol. St. L. & K. C.—			
Sterl. con. M., 6s, g., '26. J&J		*110		gold, guar., 5s, 1911..... J&J		*102		Tr. Co. cts., 1st, 6s, 1916..... J&D		* 73	
Pitta. Ft. W. & C.—See Penn. Co.				St. P. & N. Pac.—See Nor. Pacific.				Tol. Walh. Val. & O.—1st, 4 ¹ / ₂ s, 1931		* 96	105
Pitta. Junc.—1st, g., 6s, 1922. J&J		*123	124	St. P. & St. Louis C.—See C. St. P. M. & O.				Trenton Delaware Bridge—			
2d, 5s, 1922..... J&J		*102		San Antonio & Aransas Pass—				1st M. 7s, 1917..... J&J		*120	
Ter. 1st, guar., g., 5s, 1907. A&O		*100 ¹ / ₂		1st, gold, guar., 4s, 1943. J&J		* 57 ¹ / ₂	57 ³ / ₄	Troy & West Troy Bridge—5s.....		*107	108
Pitta. & L. Erie—1st, g., 6s, 1928. J&J		*138		Sand. Mans. & N.—See B. & O.				Ulster & Del.—Con., 5s, 1928. J&D		*102	102 ¹ / ₂
2d, 5s, 1928..... A&O		*105		San Francisco & Nor. Pacific—				Unadilla Val.—1st M. 5s, 1933. J&J		*.....	85
Pitta. McK. & Y.—1st 6s, 1932. J&J		*137		1st, g., 5s, sink'g fund, 1919. J&J		*102 ³ / ₈	103	United Co's, N. J.—6s, g. 1901. M&S		*109	
2d, 6s, guar., 1934..... J&J		*135		Sault Ste. Marie Bridge—							

Bonds.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
Union Pacific—(Concluded)—													
Utah South, gen. 7s, 1909	J&J	74	75	Baltimore & Ohio	100	9 3/4	10 1/2	Florida Central & Peninsula	100	a	5 3/8		
Tr. Co. ext. 1st 7s, 1909	J&J	74	75	Balt. & Ohio 1st pref.	100	60	80	Voting trust certificates	100	a	20 1/2	21	
Utah & Nor. 1st M., 7s, 1905	J&J	115		2d pref.	100	25	35	2d pref. non-um.	100	a	20 1/2	21	
Gold, 5s, 1926	J&J	100		Baltimore & Ohio S. W. Ry.	100	2	3 1/2	Ft. Wayne & Jack.—Common	100		125		
U. P. Deav. & Gulf—													
Com., 5s, 5, 1939	J&D	34 1/2	35	Beech Creek, guar. 4	50	97	100	Preferred	100		125		
Col. Cent. 1st M., 7s, 1909	J&J	30		Bell. & So. Ill., gu., 4 1/2 p. c. & J	100			Georgia & Alabama, common	100		7 1/2		
Don. T. & F. 1st M., 5s, 1910	M&N	30		Trust Co. Certs.	50			1st preferred	100		162		
Don. T. & F. 1st M., 5s, 1910	M&N	30		Bellefontaine Cent. RR. Co.	50			Georgia RR. & Banking Co.	100		162		
Den. T. & F. 1st M., 5s, 1910	M&N	30		Boston & Albany	100	210	212	Ga. South'n & Fla., common	100		7 1/2		
Utica & Bl. R.—See Del. L. & W.				Boston & Lowell, J&J	100	212	213	First preferred	100		57		
Valley (N. Y.)—See Del. L. & W.				Boston & Maine	100	157 1/2	160	Second preferred	100		20		
Verd. Val. Ind. & W.—See Mo. Pac.				Prof. M&S.	100	153 1/2	160	Grand Rapids & Indiana	100		109		
Ver. & Mass., gu., 5s, 1903	M&N	105		Bost. & N. Y. Air-Line—Common	100	5	10	Grand River Valley	100		109		
Verm. & Valley—1st 5s, 1910	A&O	110		Bost., guar. 4	100	103	106	Great Northern Ry., pref. Q-F	100		120	125	
Virginia & Tenn.—See Norf. & W.				Boston & Providence	100	260		Green Bay & Western	100		30	40	
Virginia Midland—See So. Ry.				Boston Rev. Beach & Lynn	100	40	50	Deb. certs. A	1000		35	50	
Vicks. Sh. & Pac.—				Buffalo N. Y. & Erie	100			Deb. certs. B	1000		4	5	
1st 6s, 1920	J&J	40	60	Buffalo Roeb. & Pittsburg	100	20		Hartford & Conn. West., guar. 100					
6s, p. L. S., 1915	J&J	105		Prof.	100	56		Harrisburg Portsmouth Mt. J. & Lan.	100		90		
Wabash—													
1st, gold, 5s, 1939	M&N	101 1/2	101 3/4	Burl. Cedar Rap. & No. F&A	100	65	75	Hensonton Bridge	100		95	100	
2d, gold, 5s, 1939	F&A	64	64 1/2	Canada & Burlington Co., J&J	25	48 1/2	49	Huntingdon & Broad Top	50			16	
Deb. mort. 6s, series A, 1939	J&J	21		Canada Southern, F&A	100	56 1/2	57 1/2	Prof.	100		45		
Deb. mort. 6s, series B, 1939	J&J	21		Canadian Pacific	100	80	82	Illinois Central, M&S	100		96	96 1/2	
Del. & Ch. ext. 1st, 5s, 1941	J&J	92	96	Prof.	100	51 1/2		Leased lines, 4 p. c.	100		92	96	
Del. & Ch. ext. 1st, 5s, 1941	J&J	92	96	Catawissa	50	48 1/2	49	Indiana Ill. & Iowa	100		6	6 1/2	
St. L. C. Bl. & Om.—1st, 6s, 1908	M&N	100	105	1st pref.	50	137 1/2	155	Iowa Central	100		20	25	
St. Louis Kan. City & North'n				2d pref.	50	9	10	Prof.	100				
St. Charles Bridge, 1st 6s, 1908	J&J	94		Cayuga & Susquehanna	30	5	58	Jackson Lans. & Sag.	100		156		
Brunsw. & Chill., 6s, 1903	F&A			Central Massachusetts	100	74 1/2	74 3/4	Joliet & Chicago	100		125		
Waco & N.—See Hou. & Tex. Cen.				Prof.	100	50		Kal. Allegan & Gr. Rapids	100		3	6	
Warren RR.—See D. L. & W. Y. & P.				Central of New Jersey	100	50		Kanawba & Michigan	100				
Warren & F'killn.—See W. N. Y. & P.				Central Ohio	50	25		Kansas City Clin. & Spring'f'd.	100				
Wash. & Col. R.—1st, 6s, 1935	J&J	90		Prof.	50	8 1/2	9 1/2	Kansas City Ft. Scott & Mem.	100		5	20	
Wash. O. & W.—See Southern Ry.				Central Pacific	100	151		Kansas City Ft. S. & G., pref.	100		20		
W. Ala.—Cons. 4 1/2 s., gu., Oct. '18	J&J	101	105	Chesapeake & Ohio	100	16 1/2	16 1/2	Kan. C. Mem. & Bir.	100		2		
Western Maryland—													
3d M. 6s, endorsed, 1900	J&J	107		Chestrnut Hill	100	131		Kan. City Pittsburg & Gulf	100		18 3/4	20	
Bait. & Harris, g., 5s, 1936	M&N	94		Chicago & Alton	100	161		Kan. City St. Louis & Chgo.—See Chicago & Alton	100				
1st M. West. Ext. g., 5s, '39	M&N			Prof., Q-M	100	125		Kansas City Suburban Belt	100			70	
West Jersey & Sea Shore—													
Consol. g., 4s, 1930	J&J	101	106	Kan. City St. L. & Chic., pref. 100	100	160		Kentucky & Indiana Bridge	100		2	4	
Cam. & A.L.—Con., 5s-6s, 1911	J&J	115		Louisiana & Mo. River, pref. 100	100	76 3/4	76 3/4	Keokuk & Des Moines	100		10 1/2	14	
2d mort., now 1st, 6s, 1899	A&O			Mississippi River Bridge	100	40	50	Prof.	100		10 1/2	14	
W. Jersey, 1st M., 7s, 1899	A&O	107 1/2		Chicago Burl. & Quincy, Q-M	100	95	98	Keokuk & Western	100		50		
Consol. 6s, 1909	M&N	109		Chicago & East Illinois	100	55	60	Kingstou. & Pembroke	100		13	14	
W. J. & At., 1st M. 6s, 1910	M&S	112		Preferred, Q-Jan	100	16	20	Lake Erie & Western	100		60	62 1/2	
W. New York & Pennsylvania—													
1st, 5s, 1937	J&J	107	109	Chicago & G. W., 4 p. c. del.	100	75 1/2	75 1/2	Prof.	100		167	170	
Gen. mort., gold, 2-4s, 1943	A&O	46	48	4 p. c. preferred B	100	133 1/2	134	Lako Shore & Michigan South	100		123		
Lucome, gold, 5s, 1943		10 3/4	13	Chicago Millw. & St. P., A&O	100	107 1/4	107 1/2	Lehigh Valley	100				
West. Nor. Car.—See Southern Ry.													
Western Pac.—See Central Pac.													
Western Pa.—													
Gold, 4s, 1928	J&D	105		Chicago & Northwestern, A&O	100			Little Miami	100				
West Shore—See N. Y. C. & H.													
West. Tr. T.—See N. Y. C. & H. R.				Chicago & North Pacific	100			Little Rock & Memphis	100		52	52 1/2	
West Va. & Pitta.—See B. & O.				Chicago & Northern Pacific	100			Little Schenckill	50		40	50	
West Va. Cent. & Pitta.—				Chlo. Peoria & St. L.—Common	100			Louis Island	50				
1st, gold, 6s, 1911	J&J	109	109 1/4	Preferred, 5 p. c. non-um.	100	66 3/4	66 3/4	La. & Mo. River—See Chic. & Alt.	100				
Wheeling Bridge & Term. Ry.—				Chicago Rock Isl. & Pac., Q-F	100	59	59 1/4	Louisville Bridge Co.	100		130	140	
1st M. 6s, 1939	J&D	25	35	Chicago St. Paul Minn. & O.—	100	140	145	Louisv. Evans. & St. Louis	100				
2d M. 6s, 1940	M&S	5		Prof.	100	5	7	Louisv. Evans. & St. Louis	100				
Wheeling I. Erie—				Chicago & West Michigan	100	6 1/2	7	Prof.	100				
1st, 5s, 1926	J&J	91 1/2		Choctaw Oklah. & Gulf certs.	50	17	40	Louisville Henderson & St. L.	100				
Wheel. Div. 1st, 5s, 1929	J&J	65		Preferred	50	90	90	Preferred, 5 p. c. non-um	100		46	46 1/2	
Exten. & Imp't., 5s, 1930	F&A	20		Cincinnati Hamilton & Dayton	100	90	90	Louisville & Nashville	100				
Consol., gold, 4s, 1902	J&J	20		Preferred, A, 4 p. c.	100	90	90	Louisv. N. Albany & Chic.	100				
Wilkesb. & East. See N. Y. 8 & W.				Preferred, B, 4 p. c.	100	90	90	Prof.	100				
Wilkesbarre & Scranton—				Preferred, Eagle, 4 p. c.	100	87		Lowell & Andover	100				
1st M., gold, gu., 4 1/2 s., 1939	M&N			New 2d pref. 5 p. c.	100	75		Mahoning Coal Railroad	50		120	123	
Willmar & S. Falls—See St. P. M. & M.				Cincinnati Jackson & Mack	100	15	20	Prof.	100		100	115	
Wilm. Col. & Ang. 6s, 1910	J&D	118	119	Cincinnati Lehigh & Northern	100	75		Manu Central, guar.	100		120	123	
Wilmington & Weldon—				Cincinnati N. O. & Tex. Pacific	100	10	20	Manchester & Lawrence, M&N	100		210		
Gen. mort., 5s, 1935	J&J	118	118 1/2	Cincinnati Sand. & Cleve., pref.	50	25		Marquette Hough. & Onton	100				
Wilm. & Nor.—				Cleveland Akron & Columbus	100	25		Preferred	100				
1st, 5s, 1907-27	J&D	106		Cleveland Canton & Southern	100	25		Massawippi Valley	100		130		
5s, gen. mort. g., 1923	Q-Aug	104		Preferred	100	25		Memphis & Charleston	100		15		
Wilmington (N. C.) Ry. Bridge—				Cleveland Cin. Chic. & St. L.	100	27		Mexican Central	100		7 1/2	8 1/2	
1st M., 7s, 1897	A&O	99		Preferred	100	40	50	Mexican National tr. receipts	100		41	50	
2d M., 5s, 1908-09	A&O	95		Cleveland Lorain & Wheel'g	100	162	168	Mexican Northern	100		97	99	
Winona & St. P.—See Chic. & N. W.				Preferred	100	162	168	Michigan Central	100		54	55	
Wisconsin Central Company—													
Receiver's certs., 6s, 1896	M&N	100		Columbus & Xenia, gu. 8 2-5	50	x196		Mine Hill & Soly. Hav.	100		17 1/2	18 1/2	
1st, 5s, 1937	J&J	31		Columbus & Cin. Midland, pref. 50	100	160		1st pref. 5 p. c. cum.	100		77 1/2	79 1/2	
Eng. trust certs.		30	30 1/2	Con. & Mont., Class I, Feb., qu. 100	100	169		2d pref. 5 p. c. non-um	100		46 1/2	48	
Incomes, non-cum., 5s, 1937		4 1/2		Class II, Feb., quar.	100	169		Minneapolis St. P. & S. Ste. M.	100				
1st series, 5s, 1909	J&J	90	99 1/2	Class III, Feb., quar.	100	170	172	Preferred	100		11	11 1/2	
RR. Imp. 5s, 1931	M&N	20	28	Class IV, Concord, Feb., qu. 100	100	175		Missouri Kansas & Texas	100		29	29 1/2	
Ch. Wis. & Minn., 1st, 6s, 1916	M&S	100	104	Concord & Portsmouth, qu. 7	100	147	150	Preferred	100		14 1/2	14 7/8	
Wisconsin & Michigan Ry.—													
1st M., g., 5s, Jan. 1, 1945	J&J	75		Connecticut & Passumpsic	100	250		Missouri Pacific	100		16 1/2	20	
Wis. & Minn.—1st, 7s, 1910	A&O	105		Connecticut & Passumpsic	100	250		Mobile & Ohio, assent.	100		165	167 1/2	
Wiscon. Val.—See C. M. & St. P.				Concord Riv. 10p. c. gu. J&J	100	147		Morris & Essex, guar., 7s	50		65	75	
Wore. Nash. & R.—				Consol. Ry. of Vermont, pref. 100	50	10	10 1/2	Nashville Chattanooga & St. L.	100		106	108	
4s, g., 1913	J&J	101 1/2		Cumberland Valley—Common	50	38 3/4	39 1/4	Nashville & Decatur	100		210		
4s, 1930	J&J	103		Preferred	50	180	182	Nashua & Lowell, M&N	100		245 1/2		
4s, gold, 1934	A&O	104	10										

Table with 4 columns: Stocks, Par, Bid, Ask. It lists various stocks such as Ontario & Quebec, Richmond & Danville, and Syracuse Bingham & N.Y. with their respective prices.

† Prices per share not per cent.

‡ In London.

x Ex-dividend.

STREET RAILWAY SECURITIES.

Prices marked thus (*) are flat prices—that is, the purchaser does not pay accrued interest in addition.

Table with 4 columns: Bonds, Bid, Ask. It lists various street railway bonds from cities like Albany, Baltimore, Boston, and Chicago, including titles like 'ALBANY, N. Y.—' and 'BALTIMORE, MD.—'.

Flat prices. § Reorganizing.

Table of stock quotations with columns for Stock, Par, Bid, Ask, and various stock names like Montreal, Nashville, Newark, etc.

† Prices per share not per cent. x Ex-dividend. ‡ Last sale.

MUNICIPAL BONDS.

It should be borne in mind that municipal bonds are not subject to such decided fluctuations in value as are securities which form a basis for speculation.

Prices marked (*) are flat prices—that is, the purchaser does not pay accrued interest in addition.

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Table of municipal bond quotations with columns for Bonds, Bid, Ask, To Net, and various bond names like Alabama, Canada, Colorado, etc.

* Flat price.

Honda.			Bonds.			Bonds.			Bonds.		
Bid.	Ask.	To Net.	Bid.	Ask.	To Net.	Bid.	Ask.	To Net.	Bid.	Ask.	To Net.
New Haven (Town)—			Chicago—(Concluded.)			Wells Co.—			IOWA		
4s. Park, July 1, '15 J&J	101		4s. Wld's Fair, 1921 J&J	105	105½	6s. Imp., '98 to '99 Ja. & Sep.		5	Alta—6s. Wat'r, Au. t., '05-15	103-51	5½
3½s. P'dg. J'y 1, '09 J&J	97		3-65s. Water, J'y '02 J&J	100		4½s. Ct. H., '97-'05 M&N		4½	Burlington—		
3½s. P'dg. N.v. t. '15 M&N	97		3½s. Water, July '09 J&J	98½	100	West Indianapolis—			8s. Dec. 1, 1897 J&D		4
3½s. A.L. RR., 1929 J&J	98		3½s. 1910..... J&J	98½	100	6s. Nov. 1, 1902 M&N		4½	5s. Oct. 1, 1898 A&O		4½
3½s. Park, Jan. t., '40 J&J	97½		Chicago Heights—			Cedar Rapids—			4½s. Sch., June 1, '05 J&D		102½
New London—7s, Jan. 1900	108½	3-50	6s. Water, 1914..... M&S	110	111	Council Bluffs—			7s. Oct. 1, 1898 A&O		103½
4s. School, June 1924.....	106½	3-55	Chicago Sanitary Dist.—			7s. July, 1900..... J&J		105	6s. Aug. 1, 1903 F&A		108½
3½s. Sower, July '11 J&J	98	99½ 3-55	5s. Jan. 1, 1910..... M&N		3-90	6s. Aug. 1, 1903 F&A		108½	5s. Sch., June 1, 1902 J&D		102
Norwalk—4s, g. Water, '35		3-55	5s. Jan. 1, 1904..... J&J		3-90	5s. Sch., Oct. 1, 1898 A&O		102	5s. Sch., Oct. 1, 1898 A&O		4½
4s, g. Mu., May, '35 J&J	107	109½ 3-55	5s. Nov. 1, '97 to '06 M&N		3-90	Davenport—7s, 1899.....			4½s. Ref., 1900-15.....		4½
Wallingford—			5, July 1, 1911-12..... J&J		3-90	6s. Pav't g, Oct. '03 A&O		103	Des Moines—		
4s. Ref., Nov. 15, '27 J&J	106½	107½ 3-60	4½s. 1897-1916..... J&J		3-90	4½s. 1909..... F&A			4½s. Sch'l, 1901-06 M&N		4
South Norwalk—			4½s. Jan., 1899.....			4s. Aug. 1, 1903..... F&A		3-65	4s. Aug. 1, 1903..... F&A		3-65
4s. Sept. 1, 1913..... M&S	104	105½ 3-55	Cook Co.—5s, 1899..... J&J	102	102½	4s. Fund'g, May, '16 M&N		105½	4s. Fund'g, May, '16 M&N		3-62
Waterbury—7s, Jan., 1899		3-55	4s. Ref., May, 1900 M&N	101½	102	Dubuque—			4s. Ref'd'g, Apr., 1916.....	104-21	3-70
4s. Water, 1905..... J&J	105½	106½ 3-55	4s. May, 1899.....	100¾		4s. Ref'd'g, Feb. 1, '17 F&A		105½	Fonda—6s, Water, May 1,		5½
4s. Water, July, 1910 J&J	103½	104¾ 3-55	4s. May, 1900.....	100¾		1905-1915..... M&N		103-51	1905-1915..... M&N		5½
Williamantic—			4s. Ref., 1898 to '12 M&N		3¾	Montgomery Co.—			5s. Ct. H., 1899..... A&O		102
4s. Oct. 1, 1910-25..... A&O		3-70	DeKalb—5s, Oct. 1, '97-10	101	4¾	Oxford—			6s. water., 1900-'05 A&O		104
Windham—4s, Apr. 1, 1925.	105	106¾	Evanston—			6s. water., 1900-'05 A&O		104	Rock Rapids—		101
DELAWARE			5s. May 1, 1901.....		104½ 4	5s. School, 1901-'06.....		101	Waterloo—		105
6s. School, July, 1906.....		3-50	5s. May 1, 1905.....		107½ 4	6s. Sewer, 1903.....			KANSAS		
3½s. Hospital Imp't. June 1,		3-50	5s. May 1, 1912.....		111¾ 4	7s. July 1, 1897..... J&J			4s. July 1, 1903..... J&J		
1906-1915..... J&J		3-50	Joliet—5s, W., July 30, 1904	105½		Atchison—			4s. Ref, July 1, 1913 J&J	80	87½
3s. June 1, 1907..... J&D		3-50	Peoria—			Atchison Co.—6s, Ref., July		5	1, 1899-1914.....		4½
Wilmington—			6s. Paving, 1899 to 1902.		105	5s. Ref., July 1, 1916 J&J		4½	Chanute—		
6s. July, 1897 to 1903 J&J		3-85	4½s. Park Dist., Nov. 1, '15		4	6s. Water, June 1, '05 J&J		102¾ 5½	6s. Water, June 1, '05 J&J		102¾ 5½
4½s. St. & S., Ap. '22 A&O	108	3-85	4½s. Park Dist., July, '08		4	Coffeyville—			6s. Water, July 1, '05 J&J		102¾ 5½
4s. S. & S., Oct., 1925 A&O	101½	3-85	Peoria Twp. 5s, 1910.....	103	4½	Emporia—			5s. Water, N'v. 17, '06 M&N		100½
DIST. OF COLUMBIA			Pope Co.—			Kansas City—			6s. Ref., Oct. 1, 1915 F&A	120½	4¾
7s. Water Stock, 1901 J&J	113		4s. 1902-'12 J&J.....	98	100 4	6s. Ref., 1893 to 1905.....		4¾	5s. Jan. 1, 1917.....		4¾
7s. do, 1903..... J&J	114		Quincy—6s, July, 1900.....		4	5s. School, 1909..... F&A		4¾	Leaveuworth—		5½
6s. 30-yr. Fl. g., '02 M&N	112		5s. Ref., Sept., 1902 Sept.	104	104½	6s. Ref., Oct. 1, 1915 F&A		4¾	6s. Ref., Oct. 1, 1915 F&A		4¾
5s. 20-yr. Fund., 1899 J&J	103		4½s. Ref., July, 1908 J'y	103½	104½	5s. Jan. 1, 1917.....		4¾	5s. Sch., June 1, 1905 J&J		102
3-65s. "Fnd." cur. '24 F&A	110	112	4s. Nov. 1, 1901.....	100½	100½	5s. July 1, 1909..... J&J		4¾	Newton—		
3½s. Reg. 2-10s, '03 '01 J&J			4s. Ref., July, 1911 J'y 1	100½	100½	6s. Water, June 1, '05 J&J		104¾ 5½	Norton Co.—		
FLORIDA			Rockford—			6s. Ref'g, May 2, 1905-25	100	106½ 5	Oxford—		
7s. Jan. 1, 1901..... Jan. 1		3-60	7s. City, May 4, '93 M&N		4½	6s. Water, Oct. 15, '05 A&O		5½	Salamanca Township—		
6s. g., Jan. 1, 1903..... J&J	112		5s. City, June, 1903-4		4	6s. RR. Ald, Jan. 1, 1916	100	101½	6s. RR. Ald, Jan. 1, 1916		101½
Bartow—			4½s. City, Mch., '07 M&S		4	Sedgwick Co.—			5s. Fund., Jul. '15-25 J&J	108	4½
6s. May, 1914..... M&N		5½	4s. City, Sept. 16, 1893.....		4	5s. C. H., June 1, '03-9 J&J		4½	5s. C. H., June 1, '03-9 J&J		4½
Duval Co.—6s.....	100	105 5	Salline Co.—			Shawnee Co.—		4¾	7s. June 1, 1902.....		4¾
5½s.....	100	105 5	6s. Funding, 1902-'17.....	106	107 5	4s. C. H., May 1, '24 M&N		4¾	4s. C. H., May 1, '24 M&N		4¾
Jacksonville—			Tazewell Co.—			Topeka—			6s. July 20, 1906..... J&J		4¾
5s. g. Impruv., May 15, '24		100 5	4s. July, 1901-'10 July 1.	95	100	6s. July 20, 1906..... J&J		4¾	5s. Aug. 10, 1912.....		4¾
Key West—			Toledo, 5s, Jan., '05-'15.....	101		5s. Ref., Nov. '13 semi-au		4¾	Washington Co.—		
6s. Water, 1905-25..... J&J		103¾ 5-50	West Chicago Park—			Washington Co.—			5½s. Refund., '98-'03 J&J		4¾
GEORGIA			Park 5s. 1900-15..... J&J	102¾		Weir—6s, 1893-1905..... J&J		102	Wellington—		
4½s. ref'g, 1898-1916 J&J	113	3½	INDIANA			Wellington Co.—		110	Wichita—		5
4½s. Act of '84, July, 15 J&J	114½	115½	3½s. Fund'g, 1910-15 M&N		103¾ 3-20	5s. Sch., July 1, 1910..... J&J		102	5s. Sch., July 1, 1910..... J&J		5
4½s. 1922..... J&J	115	115½	3s. June 18, 1909..... J&D		3-20	5s. Sch., July 1, 1910..... J&J		102	5s. Sch., July 1, 1910..... J&J		5
4s. July 1, 1926..... J&J	111	112	Alexandria, 6s, Paving,		5	Wells Co.—			6s. Fund., Jan. 1920..... J&J		102
3½s. Jan. 1920..... J&J	102		Nuv. 2, 1897 to 1906.....			Wichita—			4½s. 1927..... J&J		101
3½s. Jan., 1930..... J&J	102		Anderson—			Wichita—			Macon—6s, Jan. 1910..... Q-J	115	
Atlanta—			6s. Imp., 1897 to '04 J&D			Wichita—			5s. Market, Jan. '18..... Q-J	103	105
6s. July, 1902..... J&J	114		Attica—			Wichita—			4½s. 1926.....	103	105
7s. Ga. Ab. Line Jan. 1, '09	105		5s. Wa. Se. 15'97 to '06 M&S		4¾	Wichita—			IDAHO		
7s. Water, Jan. 1904 J&J	116		Blackford Co.—			Wichita—			6s. 1905..... J&J	112	
6s. Capitol, Jan. '14 J&J	115		5s. Fund., '04 to '15 A&O		4¾	Wichita—			6s. 1913..... J&J	108	
5s. Red., Sept., 1915 J&J	106		Brazil, 6s, 1904..... J&J	109¾	4¾	Wichita—			Bolton City—1901-1911		
4½s. Red., Jul. 1916 J&J	104		Cannelton—6s, Refunding,			Wichita—			Canyon Co.—		
4½s. Water, 1922..... J&J	104		1901 to 1910..... M&N		4¾	Wichita—			6s. Funding, 1906 to '15.		6
4s. Water, Jan., 1923 J&J	101		Cicero—5s, Oct. 1, 1910.....	100	5	Wichita—			Mountain Home—		6
4s. Red., Jan., 1920 J&J	101		Clay Co.—5s, 1901..... F&A		4½	Wichita—			8s. Sch., Jan. 1901-09 Jan		6
Athens—5s, 1922..... M&N	100		Columbus—5s, 1909..... J&J		4½	Wichita—			Nez Perce Co—		
5s. Water, Nov. 1907 M&N	100		Crown Point—6s, 1905-'19		107-79	Wichita—			6s. g., Refunding..... 1915		6
Augusta—7s, 1903.....	112		DeCATUR—6s, 1903..... F&A		4½	Wichita—			ILLINOIS		
7s. Mar. 1898..... M&S	101		Dunkirk—6s, March, 1903.		4½	Wichita—			Anrora—6s, Aug. 1900.....	102	
6s. D. 1915..... M&S	116		Evanville—			Wichita—			Chicago—7s, 1898..... J&J	103	
6s. Lettered W. W. '04 J&J	110		6s. July 1, 1912..... J&J	115	118 4¾	Wichita—			7s. 1909..... J&J	105¾	
6s. 1905..... J&J	111		5s. April, 1912..... A&O	106¾	109½ 4½	Wichita—			6s. Water, Jan., 1898 J&J	101	102½
6s. C. H., 1921..... M&N	107		5s. Jan. 1, 1912..... J&J	106¾	109½ 4½	Wichita—			6s. Imp., 1897 to 1901.....	101	5
5s. 1919.....	107		4½s. Jan. 1, 1912..... J&J	100½	102¾ 4½	Wichita—			5s. Hyde P. water, '04 J&J	106	106¾
4½s. Let' red R. B., '32 J&D	104		4s. July 1, 1912..... J&J	95	96½ 4-30	Wichita—			5s. Town of Lake, water,		3¾
4½s. 1916.....	104		Fort Wayne—			Wichita—			1897 to 1902..... J&J	101	101½
4½s. refund'g, 1924 M&N	103		6s. Nov. 15, 1899..... M&N		3-70	Wichita—			4s. City, 1901, April.....	101	101½
4½s. Red., Apr. 1, '26 A&O	103		5s. Dec. 31, 1899..... J&D		3-70	Wichita—			4½s. Sewerage, 1900 J&J		102½
4s. 1927.....	101		Greenfield—6s, 1914 A&O	115	4¾	Wichita—			4s. T'n of L. wat., '07 J&J		102½
BRUNSWICK—			Harrison Co.—			Wichita—			4s. g. River Imp., 1014 J&J		105¾
1906 to 1915, an., Jan. 1		100	5s. Ref., 1898..... M&N		4	Wichita—			4s. Jan., 1911.....	103½	
4s. Sewer, 1921.....	100		5s. F'g, May 1, 1899..... M&N		4	Wichita—			4s. g., July, 1916.....	105¾	106¾
Chatham Co.—Court house		4½	Huntington—			Wichita—			IDAHO		
6s. July 1, 1900 to '19 J&J			6s. Sewer, '98 to '14..... F&A		4¾	Wichita—			ILLINOIS		
Columbus—7s, Oct. '97 A&O	102		Indianapolis—			Wichita—			Anrora—6s, Aug. 1900.....	102	
5s. Jan., 1909..... J&J	103		6s. Apr. 15, 1898 to 1904.		3-65	Wichita—			Chicago—7s, 1898..... J&J	103	
4½s. 1927.....	104	103	6s. July 1, 1902..... J&D	104½	106¾ 3-65	Wichita—			7s. 1909..... J&J	105¾	
Macon—6s, Jan. 1910..... Q-J	115		4s. Oct. 1, 1899..... A&O		101	Wichita—			6s. Water, Jan., 1898 J&J	101	102½
5s. Market, Jan. '18..... Q-J	103	105	4s. Jan., '98 to 1903 J&J		3-60	Wichita—			6s. Imp., 1897 to 1901.....	101	5
4½s. 1926.....	103	105	4s. Park, Apr., 1927 A&O	107½		Wichita—			5s. Hyde P. water, '04 J&J	106	106¾
ROME—			4s								

Bonds.				Bonds.				Bonds.			
Bid.	Ask.	To Net.		Bid.	Ask.	To Net.		Bid.	Ask.	To Net.	
LOUISIANA				MAINE				MARYLAND			
4s, New consols., 1914. J&J	98	102		5s, June 1, 1919. J&D		3-20		3-65s, Jan. 1, 1899. J&J	101	102	
4s, Constitutional, '14. J&J				4s, July 1, 1917. J&J		3-15		3-2s, Jan., 1911. J&J	106	108	
Atchafalaya Dist. Levee—				3s, June 1, 1912 to '21. J&D		3-25		3s, Jan. 1, 1903. J&J	100	101	
6s, 1910. A&O	97 1/2	99		Aroostook Co.—				Baltimore—			
Bossier Dist. Levee—				4 1/2s, July 1, 1915. J&J	103 3/8	106 1/2	4	6s, April 15, 1900. Q-F	107	107 1/2	
6s, 1922. M&N	94 1/2	97 1/2		4s, C. H., June, 1915. J&D	99	101 5/8	3 7/8	5s, J. Falls, 1900. Q-F	104	106	
Caddo Dist. Levee—				Auburn—4s, 1905 to 1919.		3-60		5s, July 1, 1916. M&N	122	122 1/2	
6s, 1922. J&D	98 1/2	100		Bangor—7s, Ap. '99. A&O	103 1/2	104 5/8	3-60	4s, Nov. 1, 1926. M&N	110	112	
Fifth Dist. Levee—				6s, April 1, 1899. A&O	103 1/2	104 5/8	3-60	4s, Water, 1905. M&N	116 3/8	3-60	
6s, 1908-13. F&A	96 1/2	100		4s, Nov. 1, 1914. M&N	104	105 3/8	3-55	4s, Nov. 1, 1914. M&N	104	105 3/8	3-55
Lafourche Dist. Levee—				Bath—				6s, R. R. aid, 1898. A&O 15		3 1/2	
6s, 1913. J&J	100 1/2	101 1/2		5s, M'cinal, July, '97. J&J		3-4		4s, M'p., July, '07. J&J		3-90	
Lake Borgne Dist. Levee—				4s, M'p., July, '07. J&J		3-90		4s, Ref'dg., July, '21. J&J	99	101 1/2	3-90
6s, 1912. M&N	94 1/2			Lewiston—				6s, July 1, 1901. J&J	108	109 1/2	3-60
New Orleans—				6s, April 1, 1917. A&O	118	120	3-60	4s, Jan. 1, 1900. J&J	101	102 1/2	3-60
7s, gold, 1922. Q-Jan	188	188 1/2		4s, g., Jan., 1913. J&J	103 3/4	105 3/8	3-55	4s, g., Jan., 1913. J&J	103 3/4	105 3/8	3-55
5s, Premium. J&J	103	103 1/2		Portland—6s, Sep. 1, '07. M&S		3-45		4s, Mar., 1905. M&S		3-40	
5s, Premium (dr. num.). J&J	103	103 1/2		4s, g., Mar. 1, 1916. M&S		3-30		4s, g., Mar. 1, 1916. M&S		3-30	
5s, Water, 1899. J&J	103	103 1/2		Saco—4s, Municip., 1901.		3-65		Yarmouth—			
4s, Const., 1942. J&J	103	103 1/2		4s, g., Water, 1915.		3 3/4		4s, g., Water, 1915.		3 3/4	
Pontchartrain District—				MARYLAND				MINNESOTA			
B, 6s, 1905.	98	102		3-65s, Jan. 1, 1899. J&J	101	102		6s, Ref. school certs., July			
C, 6s, 1912.	98	102		3-2s, Jan., 1911.	106	108		1, 1899-1909.			
D, 6s, 1944.	95	97		3s, Jan. 1, 1903.	100	101		4s, Rev. & bld., J'y 1, '97. J'y 1	100		
Red River A. & B. B. Dist.—	98	99 1/2		Baltimore—				3-2s, Stato f'd. J'y 1, '21. J&J	100		
6s, 1912.	98	99 1/2		6s, April 15, 1900. Q-J	107	107 1/2		Brainerd—			
Teasas Basin Dist.—6s, '07.	96 1/4			5s, J. Falls, 1900. Q-F	104	106		6s, Ref'nd., May, '04. M&N	108 3/4	5	
MAINE				5s, July 1, 1916. M&N	122	122 1/2		Duluth—			
5s, June 1, 1919. J&D		3-20		4s, Nov. 1, 1926. M&N	110	112		6s, Ref'd., Jan. 1, '08. J&J			
4s, July 1, 1917. J&J		3-15		4s, Water, 1925.	112	114		5s, School, 1913. M&N			
3s, June 1, 1912 to '21. J&D		3-25		3-65s, April 9, 1900. Q-F	100	102		4s, G'n'f'd. Jan. 1, '20. J&J	104		
Aroostook Co.—				3-4s, July 1, 1930. J&J	106 1/2	107		4-2s, g., July 1, 1926. J&J	100 3/4		
4 1/2s, July 1, 1915. J&J	103 3/8	106 1/2	4	3-2s, July, 1940. J&J	106 3/4	107		4s, Park, Jan. 1, 1921. J&J	100 3/4	4 1/2	
4s, C. H., June, 1915. J&D	99	101 5/8	3 7/8	3-2s, Sept., 1945. M&S	107 1/2	107		Honnepin Co.—			
Auburn—4s, 1905 to 1919.		3-60		3-4s, Jan. 1, 1927. J&J	97 1/2	98 1/2		4-2s, C'urt-h., Ap. '24. A&O			
Bangor—7s, Ap. '99. A&O	103 1/2	104 5/8	3-60	4s, Apr. 19, 1900. Q-F	96	98		4-2s, Ct. H., July 1, '17. J&J			
6s, April 1, 1899. A&O	103 1/2	104 5/8	3-60	3-65s, April 9, 1900. Q-F	100	102		Itasca Co.—			
6s, Water, 1905. M&N	116 3/8	3-60		3-4s, July 1, 1930. J&J	106 1/2	107		6s, g., Sept., 1905. Sept.	105 1/2	5 1/2	
4s, Nov. 1, 1914. M&N	104	105 3/8	3-55	3-2s, July, 1940. J&J	106 3/4	107		6s, g., Sept., 1915. Sept.	108 3/8	5 1/2	
Bath—				3-2s, Sept., 1945. M&S	107 1/2	107		Lake Co.—6s, Road, 1908.	104 1/2	5 1/2	
6s, R. R. aid, 1898. A&O 15		3 1/2		3-4s, Jan. 1, 1927. J&J	97 1/2	98 1/2		Long Prairie—			
5s, M'cinal, July, '97. J&J		3-4		3s, April 9, 1900. Q-F	96	98		6s, Water, Jan. 1, '15. J&J	107 1/2	60	5 3/8
4s, M'p., July, '07. J&J		3-90		Laurel—5s, Oct., 1904	102	105					
4s, Ref'dg., July, '21. J&J	99	101 1/2	3-90	5s, Oct., 1914.	105						
Lewiston—				MASSACHUSETTS				NEW YORK			
6s, July 1, 1901. J&J	108	109 1/2	3-60	3-2s, g., July, 1901. J&J	100 3/4	101 3/4	3-10	Boston—6s, Water, 1906.			
6s, April 1, 1917. A&O	118	120	3-60	3-2s, g., April, 1920. A&O	105 1/2	106 1/2	3-10	6s, April 1, 1903. A&O	113 1/2	114 1/2	3-4
4-2s, Jan. 1, 1900. J&J	101	102 1/2	3-60	3-2s, Gold, Nov., 1923. M&N	106 1/2	107 3/8	3-10	5s, g., Oct. 1, 1906. A&O	113 1/2	114 1/2	3-4
4s, g., Jan., 1913. J&J	103 3/4	105 3/8	3-55	3-2s, g., July 1, 1935. J&J	109	109	3-10	4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5
Portland—6s, Sep. 1, '07. M&S		3-45		3s, g., April 1, 1909. A&O	99	100	3	4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5
4s, Mar., 1905. M&S		3-40		3s, g., April, 1915. A&O	99	100	3	4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5
4s, g., Mar. 1, 1916. M&S		3-30		3s, g., Jan., 1930. J&J	99	100	3	4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5
Saco—4s, Municip., 1901.		3-65		Arlington—				4s, Nov., 1904. M&N	101 1/2	103	3-55
Yarmouth—				4s, June, 1936. J&D	108	109 1/2	3-55	4s, June, 1936. J&D	108	109 1/2	3-55
4s, g., Water, 1915.		3 3/4		Athol—4s, July, 1924.	106 1/2	107 3/8	3-55	Boston—6s, Water, 1906.			
MARYLAND				6s, April 1, 1903. A&O	113 1/2	114 1/2	3-4	6s, April 1, 1903. A&O	113 1/2	114 1/2	3-4
3-65s, Jan. 1, 1899. J&J	101	102		5s, g., Oct. 1, 1906. A&O	113 1/2	114 1/2	3-4	5s, g., Oct. 1, 1906. A&O	113 1/2	114 1/2	3-4
3-2s, Jan., 1911.	106	108		4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5	4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5
3s, Jan. 1, 1903.	100	101		4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5	4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5
Baltimore—				4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5	4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5
6s, April 15, 1900. Q-J	107	107 1/2		4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5	4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5
5s, J. Falls, 1900. Q-F	104	106		4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5	4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5
5s, July 1, 1916. M&N	122	122 1/2		4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5	4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5
4s, Nov. 1, 1926. M&N	110	112		4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5	4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5
4s, Water, 1925.	112	114		4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5	4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5
3-65s, April 9, 1900. Q-F	100	102		4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5	4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5
3-4s, July 1, 1930. J&J	106 1/2	107		4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5	4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5
3-2s, July, 1940. J&J	106 3/4	107		4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5	4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5
3-2s, Sept., 1945. M&S	107 1/2	107		4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5	4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5
3-4s, Jan. 1, 1927. J&J	97 1/2	98 1/2		4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5	4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5
3s, April 9, 1900. Q-F	96	98		4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5	4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5
Laurel—5s, Oct., 1904	102	105		4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5	4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5
5s, Oct., 1914.	105			4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5	4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5
MASSACHUSETTS				4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5	4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5
3-2s, g., July, 1901. J&J	100 3/4	101 3/4	3-10	4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5	4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5
3-2s, g., April, 1920. A&O	105 1/2	106 1/2	3-10	4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5	4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5
3-2s, Gold, Nov., 1923. M&N	106 1/2	107 3/8	3-10	4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5	4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5
3-2s, g., July 1, 1935. J&J	109	109	3-10	4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5	4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5
3s, g., April 1, 1909. A&O	99	100	3	4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5	4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5
3s, g., April, 1915. A&O	99	100	3	4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5	4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5
3s, g., Jan., 1930. J&J	99	100	3	4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5	4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5
Arlington—				4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5	4s, Jan., 1907. J&J	104 1/2	105 1/2	3-5
4s, Nov., 1904. M&N	101 1/2	103									

Bonds.	Bid.	Ask.	To Net	Bonds.	Bid.	Ask.	To Net	Bonds.	Bid.	Ask.	To Net
Lyons Co.—5s, g., Sch., '10.			4 1/2	Buffalo Co.—				New Brunswick—			
Meeker Co.—6s, July 1, 1905.	109		4 7/8	7s, Funding, 1900..M&N		111	4 3/8	7s, Water, 1904.....			4 3/4
Minneapolis—				Crelighton—7s, 1914.....		103-51	6	6s, 1906.....			4 3/4
8s, May, 1905.....M&N			3-60	Donglass Co.—5s, 1911 J&J				Newark—			
7s, R.R.Aid, Nov. '01.M&N			3-60	5s, Ref., July 1, 1907 J&J				7s, Water, May, 1905.....	125 1/2		3-45
6s, School, July, '99 J&J			3-60	Grand Island—6s, Water,				6s, Water, Aug. 1897. F&A	102		3-45
5 1/2s, 1913.....			3-60	Nov. 1, 1905.....M&N		106	5 1/4	6s, Corporate, Aug. 1908			3-45
4 1/2s, Park, July, 1913.....			3-60	Harvard—6s, Water, Aug.				5s, Corporate, June, 1910			3-45
4 1/2s, g., July, 1921.....J&J	113	114 1/2	3-60	1, 1914.....		103-81	5 1/2	4 1/2s, Water, May, 1915.....			3-45
4s, Water, Apr. 1917. A&O	104	105 1/2	3-60	Lincoln—6s Funding, Jan.				4s, Market, 1911.....A&O			3-40
4s, Hospit'l, Jan. 1922 J&J	105	106 3/8	3-60	1, 1905 to 1911.....				4s, Refund'g, Mar., 1923	107		3-40
4s, May 15, 1919.....M&N			3-60	6s, Ref'd'g July 1, 1902..		108 1/2	5	4s, Water, Feb., 1922....			3-40
4e, g., July 1, 1925.....J&J	105 1/2	107	3-60	5 1/2s, Fd Sept. 1, 1912. Sept				4s, Water, May 1, 1922....			3 3/8
New I'lm—5s, 1904.....A&O		104 1/4	4 1/2	5s, Pavg, July 1, 1902 J&J				4s, Street Imp., May, 1906	103		3-40
Otter Tail Co.—5s, 1904 J&J	103 1/4	104 1/4	4 1/4	5s, Pvg., July 1, 1907 J&J		101	5	Orange—			
Ramsey Co.—5s, 1915 J&J			4	5s, Sch'l, Dec. 1, 1914 J&D				5s, Water, Oct. 1, 1912..			3-90
4 1/2s, Refund'g, 1905. M&S	102 1/2	104	4	Omaha—				5s, Sewer, 1923 to 1932..			3-90
4 1/2s, Ct. H., 1916-17.....J&J			4	7s, Fdg., Nov. 1900. M&N	107 1/2	108 7/8	4 1/4	4 1/2s, School, 1900 to '07.			3-90
Redwood Co.—5s, Sch., 1911			5	6s, Pavg, 1897.....Dec.				4 1/2s, Sewer, 1915 to '21..			3-90
Rock Co.—5s, J'y 1, '06 J&J	103-99	109	4 1/2	6s, Oct., 1899.....Ann.	102 1/2	104 1/4	4 1/4	Paterson—7s, 1900.....			3-75
St. Cloud—				5s, July, 1901.....J&J	102	104 1/2	4 1/4	6s, 1901.....			3-75
5 1/2s, Rd., July 1, '16 J&J		109		5s, School Dist., Jan. 1,				4 1/2s, 1934.....			3-70
St. Louis Co.—5s, 1903 J&J			4 1/4	1903.....J&J				4s, 1908.....			3-60
St. Paul—7s, May '98. M&N			3 3/4	5s, Paving, An., 1905. F&A	101	105 3/8	4 1/2	4s, N.C. Hall, '29 to '30 J&J			3-60
7s, July, 1898.....J&J			3 3/4	5s, City Hall, 1912.....F&A		108 1/4	4 1/4	Perth Amboy—4 1/2s, Water,			3-60
7s, July, 1903.....J&J	116 1/2	117 1/2	3-75	4 1/2s, Jan., 1907.....	100			Sept. 1, 1927 to 1922....	101 1/2	103	
6s, Nov., 1898.....M&N	102 1/2	103 1/2	3-70	4 1/2s, City Hall, 1910. J&S	102 1/2	104	4 1/2	Rahway—4s, New Adjust..	70	80	
6s, Dec. 15, 1900.....		107 1/2	3-75	South Omaha—				4s, Water, 1932.....	80	90	
6s, 1904.....A&O			3-75	7s, Str. Imp. 1897 to '04.			5 1/2	Trenton—			
5s, Aug., 1901.....F&A	107	108 1/2	3-70	7s, Funding, Oct. 1, 1901.		107-61	5 1/2	6s, June 16, '97 to '03. J&J			3-70
5s, April, 1900.....A&O	110 1/4	112 3/8	3-70	6s, June 1, 1901.....			5	5s, Sewer, 1900 to 1903..			3-70
5s, C.H. & C.H.'s, '15 J&J	115	117	3-70	5s, June, 1915.....		106 1/2	4 1/2	4s, Funding, 1905-1911..			3-60
5s, B. of E. M'y 2, '15. M&N	110		4	Superior—				4s, Park, 1913-1916.....			3-60
4 1/2s, Fire, Jan. 1, '16 J&J	109	110 1/2	3-70	5s, Water, 1903.....M&N		101	4 3/4	4s, Water, 1913.....			3-60
4 1/2s, Sew'r, July 1, '16 J&J	109	110 1/2	3-70	Wakefield—				Sea I. C'y—5s, Feb., '14. F&A			100
4 1/2s, Sept., 1917.....M&S		111 1/2	3-70	6s, Water, Oct., 1912. Oct.		101	6	Summit—5s, Sch., July, '01			4 3/8
4s, June, 1912.....J&D	102	103 3/8	3-70	NEW HAMPSHIRE				Union—			
4s, Sewer, Aug., 1919. F&A	103	104 1/2	3-70	6s, Mun. war., 1905.....J&J	118 1/2	119 1/2	3-35	5s, Sewer, Jan., 1900. J&J	101		4 3/4
South St. Paul—				4s, Lib'y, July 1, 1911. J&J	106 1/2	107 1/2	3-35	5s, Sewer, Jan. 1, '14. J&J	108		4 3/4
6s, B'dge, June 1, '21 J&D		108 1/2	5 3/8	Concord—				Weekawken—4 1/2s, School,			102
Stillwater—5s, B'rd of Edu				4s, Water, Jan. 1922 J&J		107 3/8	3-55	April 1, 1911.....A&O			4 1/4
cation, 1909-1911. M&N	105	107	4 1/2	4s, Dover, Jan., '93 to 1916		102 1/2	104	6s, 1900-10.....J&J			4 1/2
Todd Co.—7s, 1913.....J&J		124 1/2	5	4s, Apr. 1, 1907.....A&O	101-50	102-15	3-75	5s, Redem., Nov. '04. M&N			4 1/2
Tracy—6s, Water, 1910.....		106-65	5 3/8	4s, July, 1900.....J&J	100 1/4	100 3/4	3-75	NEW MEXICO			
Worthington—				Laconia—				7s, Cap'l bldg., '04 & '5. M&S			4 3/4
5s, Light, J'y 1, 1915. J&J			4 7/8	4s, Sewer, 1925.....A&O	104 1/2	105 1/4	3-70	6s, Provis. debt, 1919. M&S	100		
MISSISSIPPI				4s, 1940.....A&O	105	106 1/2	3-70	NEW YORK			
6s, State, Jan. 1, 1907. Jan	115			Lebanon—4s, 1901 to 1906.			3-60	3s, g., Jan. 30, 1899.....	99	100	
4s, State, Jan. 1, 1919...Jan		100		Manchester—				3s, g., Jan. 30, 1903.....	100	101	
Meridian—				5s, Water, Aug. 1, '13. F&A	116 1/2	117 3/4	3-55	3s, g., Jan. 30, 1906.....	100	101	
6s, Sewer, 1924, May 1..			5 1/2	4 1/2s, Water, Nov. 1,				Albany—			
MISSOURI				1913.....M&N	110 1/2	111 3/4	3-55	7s, P.O. site, M'y 1, '04. M&S		122 1/2	3 3/8
3 1/2s, State funding, Jan.,	100			4s, B'ld'g, Jan., 1917. J&J	105 1/2	107 3/8	3-50	6s, Water debt, Feb. 1,			
1908.....J&J				4s, July, 1916.....J&J	105 1/2	107 3/8	3-50	1906.....F&A	118 3/4	120	3-35
Blue Township—				4s, Water, Jan. 1, '14. A&O	101 1/2	106 1/2	3-50	6s, Park, 1915 to 1919..			3-35
7s, Jan., 1903.....J&J	111			Nashua—				5s, Wash. P. M'y 1, '20. M&N	123	126 3/8	3-35
Callaway Co.—5s, 1907. Ang	99	100		6s, July 1, 1901.....J&J	109	108 7/8	3-60	4s, Imp. Nov., 1906. M&N	104	105 3/8	3-35
4s, 1902-'07-'17.....	95	100		4s, City, g., J'nel, '13. J&D	105 1/2	107 3/8	3-55	4s, Pu. bld. M'y 1, '12. M&N	106	107 3/8	3-35
Case Co.—4s, 1913.....Jan	96	97		4e, g., Oct., 1916.....A&O	101 1/2	106 1/2	3-50	4s, Park, 1920 to 1930..			3-35
Clinton Co.—				Portsmouth—				3 1/2s, St. Imp. '98 to '00. M&N			3-35
5s, C. & H., 1901-'06 J&J	102			4s, Nov., 1914.....	103 1/4	106 1/2	3-50	Auburn—			
Dade Co.—5s, Fdg., 1899-'14	101			4s, April, 1901.....A&O	101 3/8	103 3/5	3-55	3s, S.C. R.R. M'r. 1, '06. M&S			3-60
Jack Co.—4s, '97 to '09. J&J	97			Rochester—4s, June, 1922.	106	3-85		3 1/2s, Water, '23 to '36. J&D			3-50
Kansas City—				Rockingham Co.—4s, Fdg.,	101 1/4	102	3-70	4s, S. C. R.R. Sep 1, '02. M&S			3-50
8s, Aug. 15, 1907.....J&J		101		July 1, 1905.....J&J				Binghamton—			
6s, Renew'l, Jan. 1901 J&J	106	107 1/2	3-80	Whitefield—				7s, Ang. 1, 1901.....F&A			3-50
5s, School, July, 1901. J&J	105	106		4s, Wat., Jan. 1, '99-14. J&J			3-75	4s, C.H., '17-'28 & '29. F&A			3-40
4 1/2s, g., Wat., July 1, 1915	110		3-70	NEW JERSEY				3 1/2s, Wat., A. g. 1, '07. F&A			3-40
4s, School..... July, 1907	101 1/2	102 1/2	3 3/8	6s, War., Jan. 1, 1898. J&J			3	Brooklyn—			
4s, City Hall, June 1, 1910		103 1/2	3-85	Asbury Park—				7s, Reg., July, 1906.....	12 1/2		3-35
Kaw Township—				5s, Water, J'nel 1, '24. J&D	107	108 1/2		7s, Bridge, '15 to '24. J&J	152		3-35
7s, Jan., 1903.....J&J	112	115		5s, Water, Jan. 1, '27. J&J		110	4-10	6s, Park, 1924.....J&J	142		3-35
Macon—5s, 1906-'16. M&N	102	103	4 1/2	Atlantic City—5s, 1925....		110	4 1/4	6s, Water, 1902.....	110		3-35
Moberly—5s, 1903.....J&J	100			Atlantic Highlands—				5s, Water, 1919.....J&J	121		3-35
St. Louis Co.—5s, Fund, 1909.	99	100		5s, reg., May 15, 1906....		104	4 1/2	4s, Bridge, 1926.....J&J	109		3-35
St. Joseph—6s, 1903.....F&A	100	109		Bayonne—5s, g., 1902. J&J	102	103	4 1/4	4s, Water, 1913.....	104		3-35
5s, Sch'l, Mar., 1910. M&S	100	102	4 1/4	5s, gold, 1911.....J&J	105			4s, School, 1920.....	107		3-35
5s, Sch'l, Aug., 1908. F&A	100	102	4 1/4	Camden—				4s, Public markets, 1922.	108		3-35
4s, Fund'g, 1901.....F&A	100	101		7s, May 1, 1906.....M&N			3-70	4s, do do 1925.....	108		3-35
4s, School, 1914.....A&O	97	100		6s, Bounty, 1900.....J&J			3-65	4s, Water, Jan. 1, '14. J&J	106		3-35
St. Louis—6s, J'ne, 1898 J&D	102	102 1/2	3-40	4 1/2s, Water, Jan., '23. J&J			3-65	4s, Water, 1912.....	104		3-35
6s, Renewal, g., '92.....J&J	103 3/4	104 1/4	3-40	4s, Fl. debt, July, '11. J&J				3 1/2s, g., July 10, '25. J&J	102	104 1/2	3-30
6s, Prop'y, cur., '06. A&O		120	3-40	Cape May—				3 1/2s, g., Jan. 1, 1928. J&J	102		3-30
6s, Park, gold, 1905. A&O	117	118 1/4	3-40	5s, reg., May 1, 1916.....	106-40	4 1/2		3 1/2s, g., Jan. 1, 1929. J&J	102		3-30
5s, Renewal, g., 1900 J&J	103	103 1/2	3-10	East Orange—				3 1/2s, g., July 10, 1932. J&J	102		3-30
4s, Renewal, g., '02. M&N	101	102 1/2	3-40	5s, Dr'n'g, N'v. 1, '03. M&N	102			3 1/2s, g., July 10, 1933. J&J	102 1/2		3-30
4s, June, 1903.....J&D	103	104	3-40	4s, Sewer, July 1, 1909..		101	4	3 1/2s, g., July 10, 1934. J&J	102 1/2		3-30
4s, Renew, ster., '11. M&J	105 1/2	106 3/4	3-40	Elizabeth—				3 1/2s, Reg., g., 1924.....J&J	101		3-30
4s, Renew, July, '18. J&J	107 1/2	108 7/8		4s, Adj. July 1, 1922. J&J	91	97		3 1/2s, gold, 1927.....	102		3-3

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Flatbush—Gs, Wat. '11. M&S			3-50	Yonkers—(Concluded).				Dayton—(Concluded.)			
Kings Co.—6s, School, Jan., 1898 to 1904..... J&J	105		3-35	4s, Sch. Apr. 1, '20 to '24 A&O			3-40	5s, Sch., Feb. 1, '06. F&A			3-7s
5s, Sch. July, '98 to '02. J&J	103		3-35	4s, Wat. Apr., 1912.....			3-40	4 1/2s, Wat., '98 to '04. F&A			3-7s
4s, reg. Bldg. Imp., May 1, 1910 to 1919..... M&N			3-35	4s, reg. do Apr. 1, 1905..			3-40	4s, Wat., May 1, '05. M&N			3-7s
4s, Park, May 1, 1905-'44			3-35	NORTH CAROLINA				Defiance—			
4s, Park, '10 to '33. M&N			3-35	6s, Old, 1886-98..... J&J				6s, Paving, '98-1899. J&J			4-3s
4s, Str. Imp., 1900-20. J&J			3-35	New bonds, 1892-98.... J&J				5s, Ref. Mr. 1, '02-'12 M&S			4-3s
Kingston				Chatham RR..... A&O				Delaware Co.—			
7s, Jan. 15, 1901..... J&J			3-50	Consol. 4s, c., 1909.... J&J				6s, Ditch, June 5, '98 to '05			4
6s, Refunding, 1910. J&J			3-50	Consol. 4s, 1910..... J&J	101			5s, Road, June 5, '98 to '11			4
4s, Rfd. Jan. 15, 1912. J&J			3-45	Small..... J&J	100			East Liverpool—			
3 1/2s, g. Wat., '19-'36. A&O			3-40	6s, 1919..... A&O	121			5s, Ref., Wat., June 1, '23			4-5s
3, Rfd., Jan. 15, 1914. J&J			3-50	Ashville—5s, g., J'ly, 1911		102 1/2	4 3/4	5s, School, '09 to '20. J&D			4-5s
Lansingburg				Buncombe Co.—				Fludday—			
4s, Sch., Dec. 1, 1900. J&J	103		3-70	Refunding, g., 5s, 1915..				7s, Gas, 1898 to 1903....			5 1/4
Larchmont				Forsyth Co.—				6s, 1898 to '07..... J&D			5 1/4
4s, r., Highway & Sewers.				6s, Court H., May 1, 1901	104	104 1/2		6s, Str. Imp., 1900.... F&A			5 1/4
1916-25..... A&O	104 7/8		3-70	6s, Court H., May 1, 1906	108	105 1/2		5 3/4s, 1919..... F&A			5 1/4
Long Island City				6s, Court H., May 1, 1911	112	112 1/2		5s, Water, Mar. 1, '08. M&S	101 1/2		
7s, Sept. 1, '97 to '14. M&S			3-50	Raleigh—s, 1897.... J&J	102	103		Foster—			
6s, No., Feb. '13 to 19. F&A			3-50	6s, 1907..... J&J	106	108		6s, Pvg, Sept. 1, 1907. M&S			5 3/4
5s, Revenue, 1903.....			3-50	5s, 1919..... J&J	105			6s, Sewer, 1904....			5 3/4
4 1/2s, Imp., Ap. 2, '99. A&O			3-50	NORTH DAKOTA				6s, Sew. Sept. 1, 1919. M&S			5 3/4
4 1/2s, Imp., Ap. 2, '14. A&O			3-50	6s, Jan. 1, 1918.....				Franklin Co.—6s, Mr. 21, '01			4
4 1/2s, 1902 to 1923. J&D			3-50	5s, Fund'g, Jan. 1, '22. J&J				6s, Gen. Exp. March 1,			4
4s, Water, Sep. 1, '20. M&N			3-50	OHIO				1898 to 1902.... M&S			4
3 1/2s, Wat., May 1, '20. M&N			3-50	6s, Hlospit'l, May 1, '04. M&N			4	6s, Road, Sep. 1, '05. S-an.			4
Montgomery				4 s, Rev., Apr. 25, '05. A&O	100			4 1/2s, May 1, '99 to '08. M&N			3
4s, Water, Jul. 1, 1915. J&J	100	101		4s, Refund., July 1, 1914..	100			Gailla Co.—			
Mount Vernon				4s, Fund'g, Mar. 20, '21. M&N	100			5s, 1898 to 1913.... J&J			4 1/2s
5s, Reg., 1900..... A&O			3-50	4s, Refund'g, July 1, 1923.	100			Gallipolis—			
5s, Tax Rel., Sep. 1, '98. F&A			3-50	OHIO				5s, Water, May 1, 1914..			4-5s
4s, School, 1909-'17. M&N			3-50	3s, S. fd., July, '97 & '98. J&J	99 1/2			5s, Redemption, 1900-15.			4-5s
4s, Reg., 1917 to '26. M&S			3-50	3s, Reg., funded debt. J&J	99 1/2			Hannilton—			
4s, Road, Feb. 1, 1935....			3-50	4 1/2s, Univ., Dec., '98-'03			3 1/2	5s, Gas, Feb. 1, 1908....			4
Newburg				Akron—				5s, Munnelp., 1914 to '18.			4
6s, May 1, 1906..... M&N			4	6s, Sch., May 22, '98. M&N			3 3/4	4 1/2s, 1902 to 1911.... M&S			4
5s, Water, July 1, '97 & J			3-40	5s, School, 1901.....			3 3/4	Hamilton Co.—			
4s, Water, Feb. 1, '12. F&A			3-40	5s, Str., July 14, '99. J&J			3 3/4	5s, Aug. 1, 1934.... F&A			111
3 1/2s, Wat., Sep. 1, '07. M&S			3-40	Alliance—6s, Oct., 1904....			5	5s, Elberon Av., 1911 J&D			109
New York City				Ashtabula—				4s, Ref., May 15, '16. M&N			106
7s, West Farms, '97-2147			3-30	6s, Sewer, '98 to '03. A&O			5	4s, C. H., June, 1936....			106
7s, Morrisania, 1908-1980			3-30	Avondale—				4s, Armory, December 1,			106
6s, Williamsbridge Hig'g,			3-30	5s, June, 1916..... J&D	113			1917-37..... J&D			
May, 1909-44.....			3-30	5s, T. & L., May 1914. M&N	111			Hancock Co.—			
7s, 1900..... M&N	110			5s, Water, Jan., 1907. J&J	108			6s, Ditch, Jan. 30, 1900. J&J			4
6s, 1900..... M&N	107			4s, St. im., A. J'ue '21. J&D	106			5s, Bridge, 1898.... M&S			4
5s, 1908..... M&N	115			B, July, 1921..... J&J	106			Hardin Co.—			
3 1/2s, g., Corlears H., 1913	101			C, Jan., 1922..... J&J	106			6s, Bdge, Jan. 1, '98. A&O			4
3 1/2s, g., Park, 1916. M&N	102			D, April, 1923.... A&O	106			Henry Co.—			
3 1/2s, Exmt., Oct. 1, '15..	105-65			Barherton—				6s, Ditch, Nov., 1898....			4
3 1/2s, Exmt., Nov. 1, '16..	105-90			6s, Sewer, 1898 to 1903..			5 1/2	Ironton—			
3 1/2s, Exmt., Nov. 1, '17..	106-10			Bianchard Township—				5s, Water, Jan., 1906....			4 1/2
3 1/2s, Exmt., Nov. 1, '22..	107-10			5 1/2s, Reidg., '98 to 1902.			5	Lakewood—			
3 1/2s, g., Dock, 1925.....	3-15			Bluffton—				6s, El. Lt., Oct. 15, '97 to '16			4 3/4
3s, g., Street, 1916. M&N	98			5s, Water, 1900-'14. M&S			4 3/4	Lawrence Bo.—			
3s, School, 1913..... M&N	97			Bond Hill—				6s, Bdge., Sept., '97. M&S			4
3s, g., Str. & Ave., 1914. M&N	98			Butler Co.—				6s, Pvg, 8898-1908.. J&J			4 1/2
3s, g., Dock, 1924.... M&N	98			5s, Wat'r, Sept. 1, '20. M&S	106			Logan—			
3s, School, 1907.....	99 1/4			5s, Dec., 1898 to 1900....			4	5s, Ref., 1900 to 1930. J&D			4 1/2
3s, Water, 1904..... A&O	97			4 1/2s, Ct. H., 1906-07. J&J			4	Lorain—			
2 1/2s, Tax exempt, '09-29.			3-25	4 1/2s, Bridge, 1910 to '24.			4	5s, Ref., Wat., 1914. M&N			4 7/8
Niagara Falls				4 1/2s, Replen., '04 to '18. J&J			4	5s, River imp., 1924-29..			4 7/8
4s, School, May, 1913....	3-60			4 1/2s, 1921-24..... J&J			4	6s, Paving, '98-'05.. F&A			4 7/8
4s, Police, Feb., 1914....	3-60			Cauton				Louisville—			
North Tonawanda				5s, Sch., July 10, '11. J&J			3 3/4	5s, Water, 1914.... F&A			4 7/8
5s, Sewer, Sept. 25, 1911..	4			5s, Sch., Oct. 21, '03. A&O			3 3/4	Lucas Co.—			
4s, Wat., Mar. 31, '24. A&O	4			5s, Ref., '98-'99-1900. J&J			3 3/4	5s, Gen. F., '98 to '04. M&N			4
4s, Paving, 1898-'05. M&S	4			4 1/2s, Fire D., A'g '99. F&A			3 3/4	5s, Child's Home, '05. F&A			4
Olean				Cincinnati				5s, Road, J'y 1, '93-99. J&J			4
5s, Reg., July, 1903.... N	3-75			7 1/2s, July, 1902..... J&J	117 1/4	117 3/8		4s, Court-house, '44 M&S	102 1/4		
5s, Reg., Nov., 1900.... N	3-75			7 1/2s, May, 1906.....	127 1/4	128		Marietta—			
Pelham				7s, Fund'g, May, '04. M&N	120			6s, g., 1897 to 1904. A&O			4-1/2
4s, Reg., sch'l, J'y, '98. J&J	100 3/4	3 3/4		7s, Nov., 1908..... M&N	130 1/2			5s, Paving, 1906.... A&O			4 1/2
Poughkeepsie				6s, gold, May, 1906. M&N	118	118 3/8		Marion—6s, Imp., Sept., '98			4 1/2
7s, RR., Feb. 1, 1902. F&A			3-50	6s, Aug., 1909.... F&A	122 1/2	123 1/2		to 1910.... M&S			4 1/2
5s, Bounties, 1900.... M&S			3-45	5s, Sew., May, 1909. M&N	111			5s, Sewer, '97 to '17. M&S			4 1/2
4 1/2s, do 1901.... M&S			3-45	5s, 30-50s, s. f., 1930. M&N	114 3/4			Marion Co.—			
4s, do 1905.... M&S			3-40	4s, 30-50s, s. f., 1931. J&J	107			5s, Bridge, '97-'01.. M&S			4
3 1/2s, Sewer, Ag. 1, '05. F&A			3-45	4s, S. F., 30-50s, J'y, 1941	107 1/4			Martin's Ferry—			
3s, Bounties, 1907.... M&S			3-45	3-65 g., Feb., 1937.....	103 3/4	104 3/4		6s, Pav., Sept. 1, '97-1904			4 7/8
Queens Co.				Cleveland				5s, Sch., 1926 to '44. M&S			4 7/8
4s, Nov., 1916..... M&N			3-40	6s, June, 1898..... J&D			3-55	McComb—			
Rensselaer Co.				6s, B'd of Ed., Sept. 1, 1907				6s, Imp., Oct., 1904. J&J			5 3/4
3 1/2s, Court House certifi-			3-40	to 1916..... Semi-an.				Medina Co.—			
cates, 1911 to 1927.....				5s, El. Rd., J'ne, 1903. J&D	107 1/4	108 1/4	3-50	5s, 1898 to 1901.... F&A			4
Richfield Springs				5s, Oct., 1902.... A&O	106 3/4	107 3/4	3-50	Milford Center—			
4s, F'nd. W'ter, J'e 1, '06. 14	104 5/8	3 5/8		5s, Viad., June, 1907. J&D	111 3/4	112 3/4	3-50	6s, Ref., '99 to '13.. A&O			5 3/4
Rhmond Co.				4 1/2s, B'dge, '99. Semi-an.			3-50	Monterey Township—			
4s, Fund., June 1, '14. J&J			3-3s	4 1/2s, Wat., Apr., '02. A&O	103 3/4	104 1/2	3-50	6s, Sch., 1897 to 1904....			5 3/4
4s, g., July 1, 1921.. J&D			3-3s	4 1/2s, School, J'e, '02. J&D			3 3/4	Montpelier—			
Rochester				4s, Funded debt, April,				6s, Wat. & Lt., 1900-1906			5 1/4
7s, Reg., Jan. 1, 1903....			3-40	1902..... A&O	101 1/2	102 1/4	3-50	6s, Wat. & Lt., 1920-1929			5 1/4
4s, 1912.....			3-40	4s, Wat'r April, 1903. A&O	101 1/2	102 3/4	3-50	Napoleon—			
3 1/2s, Ref'g RR., 1913. F&A			3-40	4s, Sew., Apr., 1906. A&O	102 3/4	103 7/8	3-50	5s, Water, 1906.... J&J			4 1/2
3 1/4s, B'dge, Sep. 1, '22. J&J			3-40	4s, Park, cp. & rez. Apr. '27	108 3/4	109 1/2	3-50	Nelsonville—			
Rockland Co.				3-65s, Water, Sept., 1902.			3-50	6s, Ref., Apr. 1, 1914. A&O	</		

Table with columns: Bonds, Bid., Ask., To Net. Multiple columns for different bond categories including Virginia, West Virginia, Wisconsin, and Wyoming.

* Flat price.

MISCELLANEOUS SECURITIES.

Prices marked thus (*) are flat prices—that is, the purchaser does not pay accrued interest in addition.

Large table with columns: Bonds, Bid., Ask. Multiple columns for various miscellaneous securities including bonds from different states and companies.

* Flat price.

† Last sale.

‡ In London.

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.		
N.Y. & N.J. Ry.—1st M., 5s, '46 J&J	88	91	Consom. Gas, Chic, 1st, g. 5s, 1936	* 93 3/4		New York City—(Conclnd)—								
N.Y. & N.J. Telep., 5s, g., '20 M&N	106		Cons. Gas Co., J. C., 1st, 6, 1904 M&N	* 101	103	Preferred	100	96	98					
N.Y. & S. B'klyn Ferry, 5s, '06 M&N	97	100	Con. Gas Co. of N. J.—1st con. g. 5s, 1936	* 79	81	Standard, com.	100	103	104					
Niagara Falls Power Co—			Consolidated Gas (N.Y.)—			Pref.	100	113	116					
1st M., gold, 5s, 1932 J&J			Deh. 5s, 1908			Oakland Gas-Light & Heat	100	59	54 1/2					
Northwest'n Telegraph, 7s, 1904, J&J			Denver Consolidated Gas Co.—			Ohio & Indiana Gas	100	59	62					
Ocean Steamship Co.—See Central			1st M., g., 6s, Nov. 16, 1911 J&J	* 98	100	Paterson (N. J.) Gas Light Co.	25	25						
Odd Fellows Hall (Memphis), 5s.	106	108	Deb., g., 6s, 1911	* 98	100	Pawtucket Gas	50		83					
Ohio Falls Car Co., 6s, 1922, A&O	99	100	Detroit Gas, con, 1st, M., g., 5s, 1918	* 76	76 1/2	Philadelphia—								
Omaha Br.—See Union Pacific			Duluth Gas & Water Co.—			Northern Liberties	25	32						
Oreg. Imp. Co., 1st, 6s, g., 1910 J&D	* 87 1/2		Con. 1st M., g., 5s Nov. 1, 1908 M&N	* 70	85	United Gas Imp.	50	72 1/2	72 1/2					
Eng certificates of deposit.	* 85		Equitable Gas, 1st 6s, 1899. F&A	103		Pittsburg Consolidated	50	60						
Consol., 5s, 1939, A&O			1st consol., gold, 5s, 1932	112		Manufacturers' Gas	50	60	53					
Engraved trust certificates.	18 1/2		Cts. indebted, 5s, 1901-06, M&N			Pittsburg	50	100						
Passaic Water Co., Paterson, N.J.—			Ft. Wayne Gas Co., 1st, 6s, '25 J&J	* 90	93	People's Natural Gas	50	33						
Gen. M., g., 5s, Jan., 1937, J&J	100	102	Gr. Rapids Gas-L. Co. 1st 5s, '15, F&A	* 91	93	People's Nat. Gas & Pipe'g	25	13 1/2	14					
Pennsylvania Canal—6s, 1910, J&J	51		Indiana Nat. & Ill., 1st, 6s, '08 M&N	* 74	76 1/2	Pennsylvania Gas	50		6 1/2					
Pennsylvania Steel—			Indianapolis Gas, 1st, 6s, '20, M&N	* 104	106	Philadelphia Co.	50	16 1/2	17 1/4					
1st, 5s, 1917, M&N	100		Laclede Gas St. L., g., 5s, 1919, Q-F	* 96 7/8	97	Soub. Side	25	17						
Con., gold, 6s, 1925	M&S	88	Lafayette Gas Co., 1st, 6s, '24, M&N	* 92	94	West. Penn. Gas Co.	50		47 1/2					
Pleas. Val. Coal, 1st, 6s, g., 1904, M&N	104	103	Lockport (N. Y.) Gas & Elec. Lt.—			Portland (Me.) Gas Light	50	x80	85					
Portland Water Co., 6s, 1899	102	103	1st M., g., 6s, Ang. 1, 1914, F&A	100	102	Providence Gas	50	85						
4s, 1927	100	102	Logansp't & Wab. Val. Gas 1st 6s, '25	* 75	77	Rochester Gas & Elec., com	100							
Procter & Gamble, 1st, 6s, 1940	114	116	Louisville Gas Co., 5s, 1916, A&O	109	110	Preferred	100							
Rapid Transit Ferry—			Madison Gas & Elec.—			Rutherford Gas	100		75					
1st g., 5s, Nor. 1, 1944	M&N	100	1st, g., 6s, 1926	A&O	92	St. Paul Gas-Light	100	32 1/2	36 1/2					
Reno Water L. & L., 6s, 1904, J&D	105		Metro. Gas L. Co., 1st 6s, 1901, F&A	105		Salem (Mass.) Gas-Light	100	94 1/2						
Sacramento Power & L., 6s, '23 M&N	100		Minneapolis Gas Lt. Co.			San Francisco Gas & Elec	100	94	94 1/2					
St. Charles Br.—See Washash RR			Cona. 6s, Mar. 1, 1910 30	M&S		Capital	50		30					
St. Joseph (Mo.) Water Co—			1st, 6s, 1902	M&S		Central	100	98 1/2						
6s, 1909, J&D	100		Mun. Gas, Albany 6s, 1st M., 1906	112		Pacific Gas Imp.	100	90	91					
St. L. Agr. & M. Ass'n, 1st 5s, '01 '06	100		Municipal Gas Co. (Yonkers)—			Pacific Lighting	10	48	50 1/2					
2d M., 6s, 1908	95		6s, Jan. 1, 1904	J&J	100	Savannah Gas-Light	25	22	23					
St. L. Brew. Ass'n, 6s, 1914, J&J	100	101	New Albany Gas L. & Coke—			Stockton Gas & Electric Co.	50	13						
St. Louis Br.—See Ter. Ry. Ass'n			5s, 1920	M&N	104 1/2	Summit Gas-Light Co.	100	85	90					
St. L. Cot. Com. Co., 6s, 1910, M&N	88	91	Newark Gas 6s, 1944	125	126	Troy (N. Y.) Gas	100	120	122					
St. Louis Exposition 6s, 1917	100	102	New Orleans Gas 1st 5s	Var.	102 1/2	Waltham Gas & Light Co.	100	108	109 1/2					
St. Paul Union Depot 1st 6s, 1930	108	109	N.Y. & E. River Gas—Con. 5s, 1945	110	111	Warren (R. I.) Gas	25		43 1/2					
Consol. 5s, 1944	102		1st M., gold, 5s, 1944	J&J	110	Washington (D. C.) Gas	20	43 1/2	44 1/2					
San Diego Land, 7s, 1900	M&S	90	Oakland G. L. & H., 5s, 1898, M&S	* 108	108 3/4	Western Gas of Milwaukee	100	66	68					
San Joaquin Elec. Co. (Fresno, Cal.)—6s, July 1, 1915	J&J	97 1/2	2d issue, 5s, 1916	M&S	108	Wheeling Gas Co.	50		17 1/2					
Sharon Estate Co. 5s, 1903	A&O	109	Ohio & Indiana, 1st, 6s, 1928	* 73 1/2	76	Worcester Gas	100	180	185					
Sibley Mfg. Co., 6s, 1st, 1902	102		Peop.'s G. & C., 1st, g., 6s, '04, M&N											
Sloss Iron & Steel Co.—			2d guar., g., 6s, 1904, J&D	103 1/2	109	MINING STOCKS.								
1st, 6s, 1917	F&A	92	1st con., g., 6s, 1943, A&O	105 1/2		Alamo	1	2 3/8c	2 5/8c					
Consol. 6s, 1918	A&O	52	Rutherford Gas, 1st 6s, 1911	102 1/2		Allonez	25		1					
Southern Iron Co. 6s	1920	4	St. Paul Gas-L.—Con. ex, 6s, 1918			American Coal	25	110	125					
Wayne Co. Issue, 1922	5	10	1st, 6s, 1915			Anaconda	5	34 1/2	34 5/8c					
Southern New Eng. Tel. Co.—			Gen., g., 5s, 1944	M&S	70	Anaconda Copper	25							
1st 5s, 1912	Q-Mar	102	Stan'd Gas Co.—1st, 5s, 1930, M&N	100 1/2		Ancboria-Leland	1	90c	96c					
Spring Brook Water Supply Co—			Stockton Gas & El. Co.—6s, '05, M&S	100 1/2		Arnold (assem't paid)	25	3	3 1/2					
1st M., g., 5s, April 1, 1926, A&O	92	96	Syracuse (N. Y.) Gas Co.—			Atlantic	25	19 1/2	20 1/2					
Spring Val. Water, 6s, 1908, M&S	118 1/2		1st M., g., 5s, 1946	J&J	97 1/2	Argentum-Junata	2	13 1/2c	15 1/2c					
4s, 1917	Q-M	100 3/4	Troy Gas, 6s, deb.	106	108	Bangkok—Cora Bell	1		4c					
Standard Hope & Twine—			5s, con.	108	110	Bankers	1	4 5/8c	4 3/8c					
1st, g., 6s, 1918	F&A	67 1/2	Wash. Gas Co.—A, 6s, 1902-27, J&J	114 1/2		Banner Gold	1	1c	1 3/8c					
Income g., 5s, 1946	M&S	16 1/2	B, 6s, 1904-29, J&J	115 1/2		Bi-Metallic Mining Co.	1							
Sunday Creek Coal, 1st, g., 6s	97		West. Gas Co. (Ill.)—			Bi-Metallic Mining Co., St. Louis	25	1 60	1 85					
Susquehanna Coal, 6s, 1911, J&J	118		1st, col. tr., g., 5s, 1933, M&N	* 95		Boh Lee	1	0045	006					
Swift & Co.—1st mtg. 6s, 1910, J&J	101 1/2	103	Williamsburg Gas, 1st mort., 6s.	103		Bon Air Coal	100	3	7					
Tampa (Fla.) Water Works Co.—						Bonanza (Dev. Co.)	10	45c	46c					
1st M., g., 5s, g., 6s, 1915, M&S	102		GAS STOCKS.											
Tenn. C. & RR.—						Bonne Terre F. & C. Co.	10	6	8					
Tenn. Div., 1st, 6s, 1917, A&O	79	80	Allegheny Gas Co.	25	49 1/2	Boston & Cr. Cr. (gold)	1		15c					
Birm. Div., 1st con., 6s, '17, J&J	79	80	Allegheny Heating Co.	100	125	Boston & Montana	25	123 3/4	123 3/4					
Cahaba C. M. Co., 1st, 6s, '22, J&D	80		Argenta Gas Co.	25	28	Breco (Iron)	25	25c	27c					
De Bard. C. & I. Co., 6s, 1910, F&A	82		Baltimore Consolidated Gas	100	55	Buffalo Iron Co. (Nashville)	100		5					
Allee Furn. Co., 1st M., 7s, '02, A&O	100	102	Bayonne & Greeny Gas-L. Co. 12 1/2	105	105	Preferred	100		10					
South Pittsburg, 6s, 1902, F&A	90		Boston—Bay State	50	47	Butte & Boston (4th instal. pd)	25	17 1/2	17 1/2					
Fratt Coal & Ir.—7s, 1903, M&S	95		Charlestown Gas & Electric	50	67	Calumet & Hecla	25	370	375					
10th-23d St. Fer. Co., 1st, 5s, '19, J&D	98		East Boston Gas	25	34 1/2	Canlpa (silver)	10	9c	10c					
Tenn. Cotton Mfg. Co., 6s, 1905, J&J	85	95	Jamaica Plain Gas Light	100	105	Central assessment paid	25	6	6 1/2					
2d mort., 6s, 1912, J&J	80	60	Brooklyn Union Gas Co.	100	104	Central Coal & Coke Co.	100							
Terre Haute Water Works Co.—			Buffalo Gas Light Co.	50	85	Preferred 5 p. c., cum.	100							
Con. 1st M., g., 6s, 1909, J&D	95	102 1/2	Mtinal Gas Light Co.	100	135	Central Lead Co.	100							
Texas & Pacific Coal 1st 6s, 1909	93		Citizens Gas Light Co.	100	130	Cleveland Cliffs Iron Co.	100	27	30					
Tidin (O.) Water Co., 6s, 1902 to '12	100	103	Cambridge Gas Light	100	185 1/2	Colorado Fuel & Iron	100	16	17					
Un. Ferry Co., 1st, 5s, 1920, M&N	103 1/2	105	Charleston (S. C.) Gas	25		Preferred	100		87					
Union Dairy Co., 5s, 1901, M&N	100		Chartiers Valley Gas Co.	100	83	Colorado Coal & Iron Devel.	100	38	3 1/2					
Union RR.—See Northern Central			Chesica Gas Light	100	83 1/2	Columbus & Hoeking C. & I.	100	1 1/2	3					
Union Sav. Bk. & Tr. Co., Tacoma			Chicago Gas Co., Cen. Tr. recls.	100	82 1/2	Trust cert., all inst. p'd	100	3 1/2	4					
Wash.—Gold Trust 6s, 1895	100		Cincinnati Gas & Coke	201	201 1/4	Consolidation Coal of Md.	100	38						
United Electric Security Co.—			Colombus Gas Co.	100	77 1/2	Consolidated Coal Co., St. L.	100	20	22					
Coll. Tr., ser. 1, 2, 3, g., 3s, 1920-21	98	103	Dayton Gas Light & Fuel	25	44	C. O. D.	1	009	1c					
Coll. Tr., ser. 4, 5, 9, g., 5s, 1921-22	90	95	Denver Consolidated Gas	100	76	Copper Falls	25	4 7/8c						
Coll. Tr., ser. 7, 9, g., 5s, 1922	90	95	Detroit Gas Co.	50	20	Crescent & C. C.	1	2c	2 5/8c					
United El. Light & Power—1st M.	75	80	East Newark Gas Light Co.	100	110	Cripple C. C.	1	5 1/2c	6c					
U. S. Brewing Co. (Chic.) 5s, 1910	81	85	Elizabeth Gas Light Co.	100	105	C. G. G. Exploration	1	10c	12 1/2c					
U. S. Elec. Lt. Deb. 6s, 1907	111 1/2		Fort Wayne Gas Co.	100	81	Cresney	1	004	008					
U. S. Leather, a. f. deb., 6s, g., '13, M&N	111 1/2		Georgetown Gas	25	45	Doe Run Lead	100	110	120					
U. S. M. & Tr. Co., 1st Tr. 6s, 3-20 yr.	100		Grand Rapids Gas	25	64	Domion Coal	100	10 1/2	10 3/8					
Tr. 4 1/2s, ser. D, Jan. 1, '01-16, J&J	100		Hartford (Conn.) Gas-Light	50	66	Preferred	100	88	90					
Wamsutta Club (N. B.), 5s	88		Indanapolis (Ind.)	50	145	Dunkin (silver)	25	6c	7c					
Wash. Mark Co., 1st 6s, '02-'11, Q-J	109 1/2		Jefferson City Gas Light Co.	100	40	Elkon Consolidated	1	90c	90 7/8c					

Stocks.				Stocks.				Stocks.			
Par.	Bid.	Ask.		Par.	Bid.	Ask.		Par.	Bid.	Ask.	
Lustre Mining Co.	10	9 1/2	10	General Electric	100	30 1/2	30 3/4	Citizens'	20	103	106
Maguet Rock	10	009	1c.	Preferred	100	68	72	Commonwealth	100	104	110
Manfield Coal & Coke Co.	50	40	50	Hartford Electric Light	100	112	125	Continental	100	340	350
Maryland Coal, prof.	100	002	005	Hartford Light & Power Co.	25	4 1/2		Eagle	40	237	245
Marion Gold	1	6 1/2	7 1/2	Lowell Electric Light	100	94	96	Empire City	100	97	100
Matoa	1	6 1/2	7 1/2	Malden Electric	100	90	90	Farragut	50	80	90
Merced Gold	15	8 1/2	9	Mutual Elec. Lt., S. Francisco	10	9	9 1/2	German-American	100	345	355
Mesnard	25	45 1/2	48	Narragansett Electric	50	81	82 1/2	Germania	50	230	235
Minnesota Iron	100	26 1/2	28c.	New Haven Electric Light	100	145		Greenwich	50	140	150
Mouille Gibson	5	51c.	53 1/2c.	Northern Elec. Light & Pow. Co.	10	12 1/2		Hamilton	15	103	115
Moon Anchor	1	60c.	7c.	Penn. Hout, Light & Power Co.	50	14		Hauover	50	120	125
Mout Rosa	1	60c.	7c.	Preferred, \$35 paid in.	50	32 1/2	33	Home	100	173	176
Napa (quicksilver)	7	18c.	25c.	People's Light & Power Co.	100	100	101	Kings County (Brooklyn)	20	170	175
National	25	2c.	5c.	Powellton Electric Light	100	115	120	Nassau (Brooklyn)	50	140	145
Native	25	4c.	6c.	Rhode Island Elec. Protect.	100	139	140	New York	100	105	110
New Central Coal	100	1c.	1 1/4c.	Royal Electric Co. (Canada)	100	102	104	Niagara	50	147	151
New Haven	1	14 1/2	15 1/4	Salem (Mass.) Electric	100	8	10	North River	25	118	121
Old Dominion Copper	25	1009	018	Southern Elec. Light & Power	10	9		Pacific	25	143	150
Ontario Silver Mining	100	30	31	Suburban Electric Light	10	2 1/2	23 1/2	Peter Cooper	20	120	130
Orford	1	34 1/2	4c.	Thomson-Houston, series C.	10	2 1/2	3 1/2	Phenix (Brooklyn)	50	157	165
Oscola	25	112c.	1 1/2c.	Series D.	10	2 1/2	3 1/2	Rutgers	25	125	130
Pennsylvania Coal	50	32 1/2	33c.	United Electric Secur., pref.	100	5		Stuyvesant	25	80	90
Pharmacist	1	49 3/4c.	50c.	United Light & Power Co., pref.	100	59	91 1/2	United States	25	118	120
Phenix	25	49 3/4c.	50c.	U. S. Electric Light	100	50	51	Westchester	10	200	250
Pilgrim Consolidated	1	49 3/4c.	50c.	Westinghouse Elec. Light, com.	50	21 1/2	23 1/2	Williamsburg City	50	340	350
Pioncor (gold)	10	1 1/2	4 1/2	1st preferred	50	50	51				
Portiac	25	1 1/2	2	Assenting	50	21	23				
Portland	1	108	109	Woonsocket Electric	100	50					
Prince Albert	1	108	109								
Quicksilver Mining	100	4c.	7c.								
Preferred	100	10c.	12c.								
Quincy	25	10c.	12c.								
Rebecca	25	10c.	12c.								
Ridge	25	10c.	12c.								
Rockland	25	10c.	12c.								
Ruhlon	1	10c.	12c.								
St. Joseph Lead	10	11	12								
St. Louis	25	11	12								
Santa Isabel (z.)	5	12 3/4	13								
Silver Valley (Reorg.)	5	65c.									
Smuggler (new)	5	65c.									
Southern Iron	100	2 1/2	3 1/2								
South Pittsburg Coal & Iron	100	2 1/2	3 1/2								
South Side	25	20c.									
Speuchen	1	3 1/2c.	3 3/4c.								
Standard Charcoal	100	120	122								
Tamarack	25	16 1/2	17								
Tamarack, Jr.	25	16 1/2	17								
Tecumseh	25	19	19 1/4								
Tennessee Coal Iron & RR. Co.	100	80	130c.								
Preferred	100	12 1/4c.	13c.								
Union G. M.	1	50									
Union L. & M. Co.	1	50									
Westmoreland Coal	50	100									
Whiteheat Fuel Co.	100	9 1/2	9 3/4								
Wolverine	25	110	120								
Work	1	110	120								
Wyoming Valley	100	110	120								

INSURANCE.

ALBANY—

Albany Insurance Co 100 116

Commerce Insurance Co 100 115

BALTIMORE—

American Fire 5 6 1/4

Associated Firemen's 5 6

Baltimore 10 22

Firemen's 18 24

German 10 20 1/2

German American 25 24 30

Home 10 15 3/4

Howard 5 6

Maryland 5 4

National 5 5

Peabody 25 47

Potomac 5

BOSTON—

American (Fire & Marine) 100 75 77 1/4

Boston Marine 100 162 3/4

Conveyancers' Title 100 100

Firemen's (Fire) 100 132 1/4

Massachusetts Title 100 35 45

Mercantile (Fire & Marine) 100 85 3/4

North American (Fire) 100 67 69

CINCINNATI—

Cincinnati, J&J 25 97 1/2

Commercial, M&S 25 85

Euroka, J&J 20 200

Fidelity 100 160

Merchants' & Manufacturers' 20 140 145

National 100 109

Security 100 100

Washington 25 115

DAYTON—

Columbia 100 140 145

Cooper 20 30 40

Teutonia 20 80 82

HARTFORD—

Etna, Q-J 100 267

Connecticut, J&J 100 160

Hartford, J&J 100 455 505

National, J&J 100 202 1/2 217

Orient, J&J 50 80 87

Phenix, Q-J 100 187 190

Steam Boiler, J&J 50 125

LIFE INSURANCE—

Etna, Q-Apr 100 160 190

Connecticut General, J&J 100 130

Hartford Life & Ann, J&J 100 175

Travelers', Q-J 100 230 250

LOUISVILLE—

German, J&J 50 100 110

Louisville, J&J 100 100 115

Western, J&J 100 125 150

LIFE—

Mutual Life of Kentucky 100 100

MEMPHIS—

Bluff City 100 60 85

Home 100 55 65

Hernando 100 70 75

Planters' 100 65 70

Phenix 100 65 70

NASHVILLE—

State 100 45 47

NEWARK—

American 5 205 210

Firemen's 30 220 230

Merchants 25 130 140

Newark Fire 5 155 160

NEW ORLEANS—

Crescent 100 44

Fireman's 50 10

Germania 100 85

Hibernia 100 95 100

Home 100 27

Lafayette 50 91 99

Merchants' 100 67 1/2

Mechanics' & Traders' 100 64 73

New Or. Insur. Association 100 73 1/2 80

Sun Mutual 100 121 123

Southern 100 93 95 1/2

Teutonia 100 132 1/2

NEW YORK—

American 50 103 106

Broadway 25 100

PHILADELPHIA—

American Fire 100 101

Dolaware 25 19

Fire Association, J&J 50 345

Franklin Fire 100 400

Girard F. & M. 100 300

Ins. Co. County of Phila. 100 110

Insurance Co. of N. A. 10 22 1/2 23

Insurance Co. of State of Pa. 200 175

Jefferson 50 130

Lumhermen's 25 55 1/2

Mechanics' 25 31

Pennsylvania Fire 100 355

Reliance 50 56 3/4

Spring Garden 50 74

Tentonia 100 90

Union 20 17 20

United Firemen's 10 17 1/2

PITTSBURG—

Allegheny 50 48

Alleghenia 50 51

Aruenia 100 64

Artisans' 50 40

Ben Franklin 50 52

Birmingham 50 41

Cash 50 42

City 50 48

Citizens' 50 42

German 50 63

German-American 50 50

Humboldt 50 50

Man. & Mer. 50 40

Mouongahela 50 25 1/2

National 50 63 3/4

People's 37 1/2 25

Pittsburg 50 120

Teutonia 50 65

Union 50 46

Western 50 34

PROVIDENCE—

Equitable 50 51

Merchants' 50 30

Prov. Washington 50 51 53

RICHMOND—

Virginia Fire & M. 25 31 1/2 35 1/2

Virginia State 25 21 22 1/2

SAN FRANCISCO—

Fireman's Fund 100 183

ST. LOUIS—

American Central 25 30 31

Citizens' 100 150 200

WASHINGTON—

Arlington, M&N 100

Columbia, M&N 5 12 1/4 13 1/4

Commercial, J&J 5 4 1/2

Corcoran, J&J 50 55

Fireman's, J&J 20 32 36

Franklin, M&N 25 38

German-American, F&A 100 185

Lincoln, Q-J 5 8 1/2

Metropolitan, J&J 50 65

National Union, J&J 50 10 1/4 14

People's, J&J 5 5 1/4

Potomac, J&J 25 68 1/2

Riggs, J&J 5 7 1/2 8 1/4

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Boston Belting.....	100	173 1/2	174	American Bank Note.....	50	43	45	Gallatin Turnpike.....	100	10	12
Boston Duck (Mass.).....	700	975		American Bl-cout Co.....	100	65	69	Germania Lead Works.....	100	100	140
Bourne Mills (R. I.).....	100			American Brake.....	100	68	70	Gorham Mfg. Co., common.....	100		90
Bristol Manufacturing Co.....	100	98		American Cotton Oil.....	100	9 3/4	10 1/2	Preferred.....	100	113	116
Cabot Manufacturing Co. (Me.).....	100			Preferred.....	100	54 1/2	55 1/2	Gray & Dudley Co. (Nashville).....	100	100	
Chace (Fall River).....	100	107 1/2		American Express.....	100	113	115	Great Falls Ice.....	100		
Chicopee (Mass.).....	100	62 1/2		American Grocery, 1st pref.....	100		20	Grantville Mfg. Co.....	100	145	150
City Manufacturing Co. (N.B.).....	100	85		American Hosiery Co.....	25	100		Hartford Manilla Co.....	100		103
Cocheco (N. H.).....	500	220		American Publishing (Hartfd).....	25		25	Hartford Woven Wire Mat. Co. 2 1/2	20	20	25
Collins Co. (Conn.).....	100	111		American Sewing.....	250		190	Hawallah C. & Sugar.....	100	13	13 1/2
Columbian (N. H.).....	100	1150		American Sewing Machine.....	5	1	2	Hecker Jones-Jewell Milling.....	100	45	47
Columbia Spinning Co. (N.B.).....	100			American Soda Fountain, com.....	100	10	14	Preferred.....	100		
Conant Mills (F. R.).....	100			1st preferred.....	100	35	40	Henderson Bridge, See RR.....			
Continental (Me.).....	100	24 1/2	25	2d preferred.....	100	35	37	Herrings Hall-Marvin, common.....	100		3
Cornell Mills (F. R.).....	100	115		American Spirits Man'g Co.....	100	10 1/2	10 1/2	Preferred.....	100	10	20
Dartmouth Mills.....	100	87 1/2		Preferred, 5 p. c., non-cum.....	100	28 1/2	29	Hoboken Ferry.....	100	72 1/2	74 1/2
Dayol Mills (Fall River).....	100	102 1/2		American Straw Board.....	100	22	23 1/2	Holyoke Water Power.....	100	290	305
Dwight (Mass.).....	500	187 1/2		American Sugar Refining.....	100	116 1/2	116 1/2	Hutchinson Sugar Plant.....	50	208 1/2	20 3/4
Edwards (Me.).....	100	145		Preferred.....	50	104	104 1/2	Hydraulic Press Brick.....	100	100	105
Everett (Mass.).....	New	80		American Supply.....	100			Illinois Steel.....	100	32	35
Fall River Bleachery.....	100	102 1/2		American Surety.....	100	170	182 1/2	Imperial Bldg. Co., com.....	100		35
Flint Mills (Fall River).....	100	107		American Tobacco.....	50	71 1/2	71 3/4	Preferred.....	100		60
Franklin (Me.).....	100	102 1/2		Preferred.....	100	102	106	Importers' Bond, Wareh. (N.O.).....	100	39	43
Globe Yarn Mills (F. R.).....	100	82 1/2		American Type Founders, new.....	100	23	26	Inter-Ocean Building.....	100		
Granite (F. R.).....	100	110		American Wringer, com.....	100	104		Inter-Navigation Co.....	50		52 1/2
Great Falls (N. H.).....	100	135	137 1/2	Preferred.....	100	111		In. Pack. & Prov. Co. Lt.....	100	22	23 1/2
Grinnell Manuf'g Co. (N. B.).....	100	300		Anniston City Land.....	100	22		Preferred, 8 1/2.....	100	40	43
Hamilton (Mass.).....	1000	350		Anchor Line.....	100	1	3	Iron Steamboat.....	100	3	6
Hamilton Woolen (Mass.).....	100	50		Arminington & Sims Engine Co.....	50			Jackson Brewing (N. O.).....	100	202 1/2	
Hargrave Mills (F. R.).....	100	102		Aspinwall Land.....	10	3 1/2		J. B. Stetson Co. Com.....	100	26 1/2	
Hartford Carpet (Conn.).....	100	55	65	Augusta Land.....	100	65		Preferred.....	100	95	
Hathaway Manuf'g Co. (N.B.).....	100	100		Augusta Factory.....	100	80	83	J. R. Montgomery Co.....	100	70	80
Hill (Me.).....	100	62	62 1/2	Baltimore Warehouse.....	20			Johns-Pratt Co.....	100	95	105
Honley (Lowell).....	100	65	70 1/2	Balti. Storage & Lighterage Co.....	50			John P. King Mfg. Co.....	100	103	105
Howland Mill (N. B.).....	100			Barney & Smith Car.....	100	10	14	Journey & Burnham, common.....	100	58	67
Jackson (N. H.).....	1000	937 1/2		Preferred, 8 per cent cum.....	100	50		Preferred.....	100	112	115
King Philip (F. R.).....	100	100		Bergner & E. Brewing.....	100	7 1/2		Kansas City Stock Yards.....	100	24 1/2	2 1/2
Laconia (Me.).....	400	595		Preferred, M&N.....	100	110		Keely Motor.....	100		
Lambeth Rope Co. (N. B.).....	100	1		Bethlehem Iron.....	50	60	65	Kemp, Wool, Candy Co. (Tenn.).....	100		
Lancaster Mills (Mass.).....	400	308 1/2		Billings & Spencer, 6 p. c.....	25	37	43	Kennard Carpet Co., com.....	100		80
Laurel Lake Mills (F. R.).....	100	95		Bond & Mortgage Guarantee.....	100	180		Preferred.....	100		91
Lawrence (Mass.).....	100	117	118	Boston Land.....	10	4		Kentucky Heating Co.....	100	63	65
Lockwood (Me.).....	100	90	92	Boston Water Power (assented).....	500	600		Kentucky & Ind. Bridge, See RR.....			
Lowell (Mass.).....	600	1537 1/2		Boylston St. Land.....	15	2 1/2		Kentucky Title.....	100	110	112
Lowell Bleachery.....	100	107	109	Brandon Printing Co. (Tenn.).....	100	105		Kentucky Wagon.....	100	97	98
Lowell Machine Shop.....	500	700	705	Broad Brook Co. (Hartford).....	25	25		Lamson Store Serv.....	25	19	20
Lyman Mills (Mass.).....	100	70 1/2		Brookline (Mass.) Land.....	5	3 1/2		Landers Frye & Clark.....	25	26	29
Manchester (N. H.).....	100	101 1/2		Brooklyn & N. Y. Ferry Co.....	100	190	200	Langley Mfg. Co.....	100	103	105
Massachusetts Cotton.....	100	100 1/2		Brooklyn Wharf & Warehouse com.....				Launton Monotype.....	20	6 1/2	
Mechanics' (F. R.).....	100	87 1/2		Preferred, Series A.....	100			La Variete Association.....	1500	1400	1800
Merchants' (F. R.).....	100	105		Preferred, Series B.....	100			Lawyers' Surety Co.....	100	102	
Merrimack (Mass.).....	1000	117 1/2		Brunswick Co.....	100	1/2	5/8	Lawyers' Title Ins. Co.....	100	145	
Metcromet Manuf'g (F. R.).....	100	105		Burr Index Co. (Hartford).....	25	25		Lehigh Coal & Navigation.....	50	37 1/2	38
Middlesex (Mass.).....	100	105		Cal. & Chic. Can. & Deck Co.....	100	58	60	Liberty Mills.....	100	62	70
Monadnock (N. H.).....	1000			Cambria Iron, A&O.....	50	30	31	Lincoln Hall.....	100		
Morse Twist Drill (N. H.).....	50	176		Canton Co. (Baltimore).....	100			London & Chic. Contract Co.....	28		
Mr. Pleasant Mills (N. B.).....	100			Case Lockwood & Brainard Co.....	100	131	142 1/2	Louisville Public Warehouse Co.....	100	95	98
Narragansett Mills (F. R.).....	100	104		Colluloid.....	100	56 1/2	59 1/2	Madison Square Garden.....	100		7
Nashua (N. H.).....	500	525	528 1/2	Central Transportation cfs.....	38	20		Manhattan Beach Co.....	100	8 1/2	12
Naumkeag (Mass.).....	100	56		Central Union Association, N.B.....	100	45		Manly County Water.....	100	50	
N. B. Copper Co.....	100	111 1/2		Chesapeake & Delaware Canal.....	50			Marverick Land.....	10		2 1/2
N. B. Manufacturing Co.....	100	1		Chesbrough Man'g Co.....	100	335	360	Mechanical Rubber, common.....	100	6	12
Newmarket (N. H.).....	500	245		Chicago Auditorium Ass'n.....	100			Preferred.....	100	30	42 1/2
Onoko Woolen Mills (N. B.).....	100			Chicago Brew. & M. 7 p. o.....	10	9 1/2	10	Mechanics' D. & L.E.X. (N.O.).....	50		
Osborn Mills (Fall River).....	100			Preferred, 5 p. c., J&D.....	10	34	34 1/2	Memphis Brick & Mfg.....	100		
Otis Manuf'g Co. (Mass.).....	1000	1600		Chicago Deposit Vault.....	100			Mercantile Safe Deposit.....	50	27	
Pacific (Mass.).....	1000	1850		Chic. Junct. Ry. & Stk. Yds.....	100	103	103 1/2	Merchants' Cor. Press & Stor.....	100	58	60
Fairpoint Manuf'g Co. (N. H.).....	100	101		Preferred.....	100	105	105 1/2	Merchants' Exchange Association (San Francisco).....	100	90	
Parker Mills (F. R.).....	100	1275		Chicago Opera House.....	100			Merchants' Refrig. Co.....	100	121 1/2	122
Pepperell (Me.).....	500	120		Chic. Packing & Prov. Co. Lt.....	20	27		Mergerthalier Linotype.....	100	121 1/2	122
Pierce Manuf'g Co. (N. B.).....	100	115		Preferred.....	100	20	25	Meriden Britannia.....	25	60	70
Pocasset (Fall River).....	100	80		Cincinnati Chamber Com.....	1000	20	25	Metairie Cemetery Assoc'n.....	100	95	
Potomack Mills (N. B.).....	100	108		Cincinnati Ice.....	100	80		Mexican Nat. Construction, pref.....			
Rich. Borden (Fall River).....	100	65		Cincinnati Leaf Tobacco Ware-house com.....	100	60		Michigan-Peninsula Car.....	100		11
Robeson (Fall River).....	100	400		Preferred.....	100	107 1/2	108	Preferred.....	100	45	
Rock Mfg. Co. (Conn.).....	500	53		Cincinnati Union Stock Yards.....	50	83 1/2	85	Milw. & Chic. Brew., Lt., 7 1/2.....	10	9 1/2	10 1/2
Rotch Spinning Co. (N. B.).....	100	104		Preferred.....	50	84	87	Preferred, 7 1/2.....	100	34	34 1/2
Sagamore (Fall River).....	100	1200		Citizens' Steamboat (Troy).....	100	75	82 1/2	Mississippi Val. Trans. Co.....	100	15	20
Salmon Falls (N. H.).....	300	93		Claflin Co.....	100	80	90	Model Mills.....	100	91	
Sanford Spinning Co. (F. R.).....	100	105		1st preferred, cum., 5 p. c.....	100	80	90	Monongahela Navigation.....	50	30 1/2	31
Seacoast Mills (F. R.).....	100	108		2d preferred, cum., 6 p. c.....	100	80	90	Monongahela Water.....	25	66	
Shove (Fall River).....	100	40		Cleveland Driving Park.....	1000	1975	1000	Morris Canal, guar., 4 1/2.....	100		172
Slade (Fall River).....	100	112		Cleveland Stone Co.....	100	75		Preferred, guar., 10.....	100		
Stafford (Fall River).....	100	965		Commercial Building Co.....	100	25		Mosier Safe Co. pref.....	100		
Stark Mills (N. H.).....	1000	103		Commonwealth Land Trust.....	10			Mount Olivet Cemetery.....	100	70	75
Techneseh (Fall River).....	100	1090		Coney Island Jockey Club.....	100	18	25	Mutual Loan & Build. (N. Or.).....	25		
Thorndike (Mass.).....	1000	145		Consol. Car Heating.....	100			Mystic Wharf & Storage com.....	100	99	100
Tremont & S. (Mass.).....	500	1250		Consol. Elevator (St. L.) com.....	100			Preferred, 1, M&S.....	100	102 1/2	103 1/2
Troy Cotton & Woolen (F. R.).....	100	170		Preferred.....	100			Nabaut Land.....	100		
Union C. Mfg. (Fall River).....	100	105		Consol. Fire Works Com.....	100	40		Nashville Land Imp.....	100	4 1/2	5 1/2
Wampanoag (Fall River).....	100	105 1/2	105 3/4	Preferred.....	100	25	30	Nashville Warehouse & Elev.....	100	25	35
Wampanoag Mills (N. H.).....	100	98	100	Consolidated Ice Co., com.....	100	74	80	Nashville Woolen Mills.....	100	97	100
Washington (New).....	100	55		Preferred.....	100	20	23	Nat. & Provident Worsted Mill.....	100	100	105
Westamton (Fall River).....	100	80		Consol. Rolling Stock, Br port.....	100	95	98	National Fertilizer.....	100	53	60
Whitman Mills (N. B.).....	100	25	31	Consol. Kansas City Smelting & Refining Co.....	25	30 1/2	32 1/2	National Lead.....	100	26 1/2	27
Willimantic Iron Co. (Conn.).....	25	750	751 1/2	Contra Costa Water.....	100	200		Preferred.....	100	94 1/2	94 3/4
York Co. (Me.).....	750			Corbin Cabinet Lock.....	100	45	55	National Linsced Oil Stock.....	100	104	12

EXCHANGE SEATS.

	L. Sale	Bid.	Ask.
New York Stock Exch.....	\$		17,000
N. Y. Consol. Stk. & Pst. Ex.....	150	125	160
New York Produce Ex.....	225	200	225
New York Cotton Exch.....	850		800
New York Coffee Exch.....	200	175	225
New York Metal Exch.....	75	70	75
N. Y. Kl. Est. & Anc. Room.....	750	700	800
Boston Stock Exchange.....	12,000	11,500	12,000
Chicago Board of Trade.....	695	693	

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Nicaragua Construction, new.	100	1 1/2	3 1/2	St. Charles Car.	100	90		Union Boot & Shoe (N. B.)	100		45
Nicholson File Co.	50	53		San Diego Land (assm't pd.)	25	9		Union Dairy Co.	100	92	98
Nolensville Turnpike	100	45		St. Louis Agr. & M. Associat'n	100	65		Union Ferry (Brooklyn)	100	62	63
Norfolk & Washington S'tboat	100			St. Louis Brewing Ass'n, pref.	210	210 1/2	210 1/2	Union Stock Yards, St. Louis	100		55
North American Co.	100	4	4 1/2	Common	210	24 1/2	25 1/2	Union Storage Co. (Pittsburg)	50		
Oceanic Steamship (San Fr.)	100	24		St. Louis Cotton Compress	100	30		Union Switch & Signal	50		21 1/2
O. F. Bldg. Ass'n (N. B.)	100	10		St. Louis Exposition stock	25	5	6	Preferred	100		
Old Dominion Steamship, J&J	100			St. L. House Building, No. 3	500	1500	540	Union Typo Writer—Common	100	6	7
Pacific Aux Fire Alarm	20	2	3	St. Louis Transfer	100	42	46	1st preferred	100	83	86
Pacific Coast Borax	100	99		Savannah Browing Co.	100	85	88	2nd pref.	100	67 1/2	70 1/2
Pacific Coast Oil (San Fran.)	10			Savannah Construction Co.	1,000	69	70	U. S. Express	100	38	42
Pacific Mail Steamship	100	27	27 1/2	Savannah Cotton	100	5	20	U. S. Glass, com.	100		11 1/2
Paraffine Paint	10	6	7	Shultz Belting	100		93	Preferred	100	50	60
Pawtucket Hair Cloth	30	40 1/2		Sibley Mfg. Co.	100	72	75	U. S. Leather	100	6 1/2	7
Peck, Stow & Wilcox Co.	50	21		Silver bullion certificates	100	60 1/2	60 3/4	Preferred	100	55 1/2	55 3/4
Penn. Salt Mfg.	50	101		Simmons Hardware—Pref.	100	109	112	U. S. Rubber	100	12 1/2	13 1/2
Penn. Steel, common	100	20		Common	100	90	98	Preferred	100	60 3/4	62
Preferred	100	40		Singer Mfg. Co.	100	310	330	Utica Cement	25	4 1/2	
Penn. Warehousing, common	50			Smyth Mfg. Co. (Hartford)	100	150	160	Va.-Carolina Chemical Co.	100	49	51
Preferred	50			Southern Cotton Oil	50	15	30	Preferred	100	100 1/4	101 1/2
Penn. Water, common	10	26	40	Spirits Distrib. Co., prof., 7 p.c. cum.				Wagner Palace Car.	100	150	151 1/2
Penobscot Bay Land	10			Spring Valley Water	100	96 3/4	97 1/2	Washington Market, J&J	50		11
E. Lorillard, preferred	100	106	108	Standard Guano & Cb. Mfg. Co.	100	225	225	Washington Safe Deposit Co.	100	52	
Philadelphia Warehouse	100	95		Standard Oil	100	294	296	Webb Manufact. Co.—Nashv'le	100		75
Phila. & Wilmington Steamboat	130	142 1/2		Standard Rope & Twine	100	6 5/8	6 7/8	Wells, Fargo Express	100	103	106
Phillips Buttorf Mfg.	100	108	109	Standard Underground Cable	100	102 1/2		Welsbach Light Co., Canada	5	1 1/2	
Pittsburg Plate Glass Co.	100	54 1/2	55 1/2	Stanley Rulo & Level Co.	25	50	31	Welsbach Commercial Co.	100		17 1/2
Plimpton (Hartford)	100	105		Stanley Works	25	31		Preferred	100		
Pneumatic Gun Carriage	100	320	370	State St. Exchange (Boston)	100	118		Westcott Express, common	100	15	25
Portland Water	100	100	103	Stillwell, Bierce & Smith Vallo	100	90		Preferred	100	100	105
Pratt & Cady Co.	100	65		Preferred	100	103	105	West End (Boston) Land	25	2	2 1/2
Pratt & Whitney, pref., com.	100	60	66	Street Railway & Illum. Prop.	100	27		West End Land & Improvement Co., Richmond	25	18	25
Common	100	2	10	Preferred	100			Western Aut. Mach. Screw Co.	100	200	230
Prewitt, Spurr & Co.	100		30	Swift & Co.	100	86	88	Western Stone Co. (Chio.)	100		45
Proctor & Gamble Co.	100			Talmage's (Dan) Sons Co., 8% 100	100	102		Western Union Beef	100		
Preferred	100			Tennessee Cotton Manufactory	100	3	7	Westinghouse Air Brake	50	160	
Prov. Fall R. & Newp't St'm't. 50	1	158 1/2	159 1/2	Tenth & Twenty-third St. Ferry	100	43	48	Whitlock Coil Pipe Co.	100	80	105
Pullman Palace Car.	100	158 1/2	159 1/2	Texas & Pacific Coal Co.	100	43	48	Wiggins Ferry Co.	100	175	185
Reece Button Hole	10	19 1/2	20	Thorne Type Setting Mach. Co.	100			Winchester R. Arms Co.	100	500	
Rhode Isl. Perkins H. S., com.	100			Preferred	100	90		Worthington Co., pref.	100	75	79
Preferred	100			Trenton Potteries	100	10 1/2		Common	100		16
Rosetta Grav. Pav. & Imp.	100	7		Preferred	100	37	44	Wollaston Land	5	500	
Safety Car Heating & Lighting	100	78	80	Trow Directory—Pref	100	87	42				

† Prices are per share not per cent.

QUOTATIONS OF BANK AND TRUST COMPANY STOCKS.

Prices are per share, not per cent, with the exception of New York City and Brooklyn bank stocks. Prices marked thus (*) are last sales.

The dagger (†) prefixed to a price indicates that the figures show the book value.

The double dagger (‡) prefixed to the capital stock indicates that only part is paid in.

The section mark (§) prefixed to surplus indicates that undivided profits are included.

ALABAMA.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
BIRMINGHAM—						
Alabama Nat. Bank.	350,000	\$23,000	353,000	100		
Ala. Trust & Sav. Co.	100,000	5,750	25,000	100		
Berney Nat. Bank.	200,000	16,900	325,000	100		
Birmingham Tr. & Sav.	500,000	37,803	643,331	100		
First National Bank.	250,000	\$18,565	989,908	100		
Jefferson Co. Sav. Bk.	100,000	15,000	320,000	100		
People's Sav. Bk. & Tr.	100,000		95,000	100		
MOBILE—						
First Nat. Bank	300,000	100,000	1,462,106	100	240	275
People's Bank	150,000	150,000	1,050,000	100	225	235

ARKANSAS.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
LITTLE ROCK—						
Bank of Commerce	100,000	\$2,000	150,000	25	15	17 1/2
Bank of Little Rock	200,000	\$15,000	250,000	25	12 1/2	15
Citizens' Bank	100,000	10,000	312,000	25	26 3/4	27 1/2
Exchange Nat. Bk.	200,000	\$15,333	392,305	100	102	104
German Nat. Bk.	300,000	\$56,050	653,820	100	102	105

CALIFORNIA.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
LOS ANGELES—						
California Bank	250,000	\$29,899	325,000	100		
Citizens' Bank	100,000	\$23,910	255,000	100		
First National Bank	400,000	80,000	1,568,000	100		
Los Angeles Nat. Bk.	500,000	\$47,500	1,070,000	100		
Main St. Sv. Bk. & T. Co.	100,000	\$15,333	352,602	50		
Merchants' Nat. Bk.	200,000	18,000	489,590	100		
Nat. Bk. of California	250,000	\$13,550	396,900	100		
Security L. & Tr. Co.	100,000	\$30,000	420,000	100		
Sec. Sav. Bk. & Tr. Co.	100,000	\$35,814	903,974	100		
State Loan & Tr. Co.	500,000	\$14,623	582,000	100		
SAN FRANCISCO—						
Amer'n Bk. & Tr. Co.	426,800	\$68,050	311,868	100		
Anglo-Cal. Bk. (Ld.)	3,253,532	\$253,443	4,872,836	100	50	
Bank of California	3,000,000	\$312,613	7,749,442	100	237	239
Cal. Safe Dep. & T. Co.	1,000,000	\$11,451	1,530,312	100		105
Columbian Bank	61,360	\$6,716	114,005			
Crook'r Wool'th N. B.	1,000,000	\$572,182	1,905,399	100		
First National Bank	1,500,000	\$974,930	3,013,738	100	181 1/2	
German Sav. & Loan	1,000,000	806,091	2,714,735	1000	1300	1400
Humboldt Savings & Loan	300,000	90,000	2,617,797	1000	1100	
London, Paris & Am. Bank	2,032,995	\$145,482	2,818,716	100		131
Mutual Sav'gs Bank	300,000	\$127,892	2,660,211	100	35	40
Nevada Bk. of San Fr.	3,000,000	\$661,197	4,498,865	100		
S. Fran. Sav. Union	1,000,000	\$590,938	22,185,081	250	449	
Sav. & Loan Society	1,000,000	\$186,353	5,355,611	100		105
Security Savings Bk.	30,000	\$102,441	3,071,927	100	250	300
Union Trust Co.	750,000	\$85,924	2,269,251	1000	897	950

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
OAKLAND—						
Cal. Bk. & Tr. Co.	100,000	\$1,825	96,683	100	85	90
Central Savs. Bank	300,000	24,421	1,109,032	30		30
First National Bank	300,000	27,000	479,336	100	120	125
Union Nat. Bank	150,000	150,000	568,157	100		
SAN JOSE—						
Bank of San Jose	300,000	90,000	563,929	100	120	125
Comm'l & Sav'gs Bk.	300,000	60,000	332,784	50	20	25
First National Bank	500,000	40,000	388,544	100	85	90
Gard. C. Bk. & T. Co.	300,000	7,500	339,707	100	90	100
San Jose S. Dep. Bk.	300,000	220,000	1,998,125	30	37 1/2	39
Un. Sav. Bk., S. Jose	300,000	50,000	897,554	30	33	35

COLORADO.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
DENVER—						
Amer. Nat'l Bank	500,000	50,000	529,074	100		
Central Savings Bk.	25,000	3,000	134,853	100		
Colorado Nat. Bank	500,000	200,000	5,338,814	100		113 3/4
Denver Nat. Bank	500,000	150,000	3,650,748	100		140 00
Denver Sav. Bank	250,000	54,158	422,573	100		132 3/4
First National Bank	500,000	100,000	9,305,029	100		100 00
International Tr. Co.	250,000	50,000	782,874	100		200 00
Nat. Bk. of Comm'ce	500,000	100,000	817,697	100		130 30
Western Bank	100,000	10,000	188,489	100		121 07
						118 02

CONNECTICUT.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
NEW HAVEN—						
City Bank of N. H.	500,000	60,000	702,619	100	125	
First National Bank	500,000	200,000	1,171,270	100		
Mechanics' Bank	300,000	35,000	490,069	60	67	
Merchants' Nat. Bk.	500,000	85,000	1,263,385	50	46	48
N. H. Co. Nat. Bank	350,000	225,000	518,624	10	14 1/2	
Nat. New Haven Bk.	464,800	203,000	902,011	100	169	
Nat. Trad'men's Bk.	300,000	120,000	979,568	100	142	
Second Nat. Bank	500,000	370,000	868,477	100	170	
Union Trust Co.	100,000	35,000	569,139	100		
Yale National Bank	500,000	150,000	1,072,881	100	116	
HARTFORD—						
E						

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
	\$	\$	\$			
BRIDGEPORT—						
Bridgeport Nat. Bk.	215,850	112,000	401,717	50	95	.....
City National Bank	250,000	150,000	472,420	100	150	.....
Connecticut Nat. Bk.	332,100	100,000	716,283	100	150	.....
First National Bank	210,000	105,000	615,691	100	175	.....
Pequonnock Nat. Bk.	200,000	100,000	399,744	100	150	.....
WATERBURY—						
Citizens' Nat. Bank	300,000	100,000	603,314	100	145	.....
Fourth Nat. Bank	100,000	20,000	346,206	100	135	.....
Manufac's Nat. Bk.	100,000	20,000	324,279	100	133	.....
Waterbury Nat. Bk.	500,000	250,000	1,014,379	50	87½	90

DELAWARE.

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
WILMINGTON—						
Central Nat. Bank	210,000	50,000	364,177	100	120	125
Eqtab. G. & Tr. Co.	500,000	100,000	918,658	100	137	140
Farmers' Bk. of Del.	236,000	43,000	325,000	50	62½	67½
First National Bank	500,000	100,000	761,338	100	115	120
Nat. Bk. of Delaware	110,000	130,000	235,594	200	.....	510
N. B. of Wilmington and Brandywine	200,010	140,000	662,060	30	75	80
Sec'ry Tr. & S.D. Co.	500,000	100,000	1,066,851	100	142	146
Union Nat. Bank	203,175	210,000	1,127,181	25	76	80

DISTRICT OF COLUMBIA.

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
WASHINGTON—						
Central Nat. Bank	100,000	160,000	1,190,592	100	255	.....
Citizens' Nat. Bank	300,000	110,000	892,170	100	125	140
Columbia Nat. Bank	250,000	100,000	1,104,303	100	127	.....
Lincoln Nat. Bank	200,000	41,000	349,205	100	105	108
Nat. Bk. of Republic	200,000	200,000	1,049,681	100	232	.....
Nat. Bank of Wash.	200,000	200,000	1,573,899	100	262	.....
Nat. Capital Bank	200,000	65,000	682,811	100	132	137
Nat. Metropolit'n Bk.	300,000	340,000	1,493,227	100	282	320
Ohio Nat. Bank	200,000	14,073	239,009	100	.....	.....
Riggs Nat. Bank	500,000	31,007	4,359,064	100	.....	.....
Second Nat. Bank	225,000	90,000	962,964	100	135	.....
Traders' Nat. Bank	200,000	40,000	477,401	100	95	100
West End Nat. Bank	200,000	36,500	424,493	100	105	108
American S. & Tr. Co.	1,250,000	250,000	2,029,270	100	142	150
Nat. S.D. & T. Co.	1,000,000	73,589	1,952,305	100	114	117½
Wash. Loan & Tr. Co.	1,000,000	150,000	1,995,598	100	119½	125
GEORGETOWN—						
Farm. & Mech. N. Bk.	252,000	100,000	860,440	100	175	.....

FLORIDA.

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
JACKSONVILLE—						
First Nat. Bk. of Fla.	50,000	14,500	234,000	100	.....	125
Nat. Bk. of Jacksonville	150,000	97,000	835,000	100	.....	200
Nat. Bk. State of Fla.	100,000	90,000	439,000	100	.....	175
Savings & Trust Bk.	50,000	4,500	165,000	100	.....	110
Southern Savings & Trust Co.	50,000	5,000	135,000	100	.....	.....

GEORGIA.

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
AUGUSTA—						
Augusta Savings Bk.	30,000	15,000	364,836	100	110	.....
Commercial Bank	200,000	35,138	147,753	100	58	.....
Georgia R.R. Bank	200,000	52,910	1,500,389	100	.....	.....
Irish-Am. Dime S. Bk.	30,000	.....	119,498	100	80	.....
Nat. Bk. of Augusta	250,000	50,000	253,510	100	110	.....
Nat. Exchange Bk.	200,000	21,384	221,366	100	65	.....
Planters' L. & S. Bk.	50,000	.....	137,657	10	9½	.....
ATLANTA—						
American Trust & Banking Co.	100,000	8,000	.....	100	.....	.....
Atlanta Banking Co.	200,000	60,000	.....	100	.....	.....
Atlanta Nat. Bank	150,000	200,000	2,390,460	100	.....	.....
Capital City Bank	400,000	100,000	650,000	100	.....	.....
Exchange Bank	100,000	6,000	173,000	100	.....	.....
Fourth Nat. Bank	400,000	41,600	727,922	100	.....	.....
Lowry Banking Co.	350,000	116,000	1,200,000	100	.....	.....
Maddox Rucker Bk. Co.	160,000	40,000	418,000	100	.....	.....
Neal Loan & Bkg. Co.	100,000	195,000	715,000	100	.....	.....
Third National Bk.	200,000	10,000	411,333	100	.....	.....
Trust Co. of Georgia	210,000	25,000	.....	100	.....	.....
MACON—						
American Nat. Bank	250,000	50,000	404,798	.....	.....	.....
Cent. Georgia Bank	100,000	4,000	150,000	.....	.....	.....
Exchange Bank	500,000	120,000	1,090,000	.....	.....	.....
First Nat. Bank	200,000	60,000	420,410	.....	.....	.....
Macon Savings Bank	125,000	6,500	225,000	.....	.....	.....
Union Savings Bank & Trust Co.	200,000	30,000	360,000	.....	.....	.....
SAVANNAH—						
Chatham Bank	150,000	23,000	609,706	50	45	46
Citizens' Bank	500,000	75,500	1,084,226	100	110	111
Germania Bank	200,000	45,808	571,924	100	109	110
Merchants' Nat. Bk.	500,000	100,000	400,185	100	80½	88
Nat. Bk. of Savannah	250,000	125,000	215,594	100	126	127
Oglethorpe Savings & Trust Co.	125,000	30,000	342,000	100	108	101
Savannah Bank & Trust Co.	350,000	25,000	753,969	100	101½	102
Southern Bank of State of Georgia	500,000	400,000	2,092,797	100	155	158
People's Sav. & L'n. Co.	139,400	16,000	45,000	100	x 92	93

ILLINOIS.

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
CHICAGO—Surplus includes undivided profits.						
Am. Ex. Nat. Bank	1,000,000	236,760	3,312,821	100	75	80
Bank of Commerce	500,000	35,828	771,053	100	85	90
Bankers' Nat. Bank	1,000,000	124,407	5,067,853	100	108	107½
Cajmet Nat. Bank	50,000	35,194	291,190	100	.....	.....
Chicago City Bank	200,000	46,484	261,521	100	110	115
Chicago Nat. Bank	500,000	600,688	9,649,535	100	250	260
Commercial Nat. Bk.	1,000,000	1,155,937	9,258,414	100	225	230
Continental Nat. Bk.	2,000,000	495,047	11,631,471	100	125	127
Corn Exchange Bk.	1,000,000	1,144,095	6,705,312	100	250	260

*Last sale. †Book value. ‡Part paid in. §Including undivided profits.

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
CHICAGO—(Con.)—						
Drovers' Nat. Bank	250,000	137,661	1,921,990	100	150	160
First National Bank	3,000,000	2,152,274	34,294,071	100	246	252
First Nat. Englewood	100,000	14,630	247,014	.....	.....	.....
Foreman Bros Bg. Co	500,000	534,879	1,159,807	100	.....	.....
Ft. Dearborn Nat. Bk.	500,000	106,528	3,739,949	100	110	115
Globe Nat. Bank	1,000,000	78,528	3,794,152	100	75	80
Hibernian Bkg. Ass'n	222,000	346,944	5,950,779	100	190	210
Hide & Leath. Nat. Bk.	300,000	74,701	1,503,018	100	118	120
Home Nat. Bank	250,000	185,273	1,068,286	100	.....	.....
Home Savings Bk.	5,000	53,905	274,509	100	.....	.....
International Bank	500,000	254,928	918,075	100	130	142
Lincoln Nat. Bank	200,000	13,825	674,832	100	95	100
Merchants' Nat. Bk.	1,000,000	1,604,582	11,509,237	100	265	280
Metropolitan Nat. Bk.	2,000,000	1,105,781	14,968,265	100	160	165
Milw. Ave. State Bk.	250,000	103,781	592,822	100	105	110
Nat. Bk. of America	1,000,000	231,359	3,688,384	100	110	115
Nat. Bk. of Republic	1,000,000	123,254	4,175,985	100	78	82
National Live Stock Bank of Chicago	750,000	1,083,603	3,590,154	100	250	260
N. Western Nat. Bk.	1,000,000	518,073	6,695,171	100	145	160
Oakland Nat. Bank	50,000	36,190	321,445	100	125	135
Prairie State Nat. Bk.	200,000	28,815	766,656	100	.....	.....
Stato Bk. of Chicago	500,000	246,495	2,585,119	100	180	190
Union Nat. Bank	2,000,000	235,204	5,687,112	100	94	96
Western State Bank	300,000	5,037	337,875	100	100	105
West Side Bank	50,000	2,763	136,377	.....	.....	.....
Am. Tr. & Sav. Bk.	1,000,000	102,660	4,771,465	100	75	82
Chic. Title & Tr. Co.	1,500,000	156,959	1,157,038	.....	.....	.....
Commercial L. & Tr.	500,000	101,314	1,673,327	100	104	110
Equitable Trust Co.	500,000	143,562	529,070	100	.....	.....
Garden City Bk. & Tr.	500,000	94,957	2,458,552	100	90	95
Illinois Tr. & Sav. Bk.	2,000,000	2,581,353	30,649,406	100	360	375
Merchants' L. & T. Co.	2,000,000	1,439,667	14,274,587	100	250	265
Northern Trust Co.	1,000,000	682,257	10,027,245	100	210	.....
Prairie State Savings & Trust Co.	200,000	63,771	1,195,590	100	110	120
Royal Trust Co.	500,000	176,870	988,845	100	100	110
Union Trust Co.	500,000	982,431	2,989,148	100	200	210
ROCKFORD—						
Forest City Nat. Bk.	100,000	23,893	412,733	100	.....	.....
Manuf's Nat. Bk.	125,000	25,818	274,853	100	.....	.....
People's Bank	125,000	43,898	323,114	100	.....	.....
Rockford Nat. Bank	100,000	100,950	258,315	100	.....	.....
Third Nat. Bank	100,000	71,836	458,750	100	.....	.....
Winnebago Nat. Bk.	100,000	118,374	730,479	100	.....	.....
SPRINGFIELD—						
Farmers' Nat. Bank	200,000	108,038	568,711	.....	.....	.....
First Nat. Bank	250,000	151,145	744,845	.....	.....	.....
Illinois Nat. Bank	300,000	17,357	523,553	.....	.....	.....
Ridge Nat. Bank	100,000	103,295	571,451	.....	.....	.....
Springfield Marine Bk.	100,000	200,000	834,257	.....	.....	.....
State Nat. Bank	200,000	20,000	495,000	.....	.....	.....
Sangamon L. & Tr. Co.	60,000	15,000	472,268	.....	.....	.....

	Capital.	Surplus	Deposits.	P'r	Bid.	Ask.
LEXINGTON—Con.						
Nat. Exchange Bank	\$ 100,000	\$ 20,000	\$ 151,350	100	105	110
Northern Bk. of Ky.	1,813,900	177,200	645,830	100	88	90
Phœnix Nat. Bank	150,000	50,000	236,807	100	105	110
Second Nat. Bank	150,000	5,024	180,129	100	85	90
Third Nat. Bank	100,000	10,699	94,899	100	100	105
LOUISVILLE—						
American Nat. Bank	800,000	60,000	1,195,000	100	76	78
Bank of Commerce	800,000		2,400,000	100	185	190
Bank of Kentucky	1,845,100	1,106,500	1,500,000	100	170	173
Bank of Louisville	650,000	40,000	327,000	100		50
Citizens' Nat. Bank	500,000	102,400	2,449,555	100	114	116
Farmers' & Drovers'	300,000	73,000	625,359	100		90
First Nat. Bank	500,000	312,700	1,116,300	100		143
German Bank	300,000	377,000	2,323,800	100	200	210
German Insurance	249,500	302,800	2,591,100	50		200
German Security	179,000	117,000	769,120	100		150
Louisville Bank'g Co.	500,000	309,000	1,634,190	100		90
Louisville City N. B.	400,000	31,000	305,000	100		75
Third Nat. Bank	400,000	80,000	797,192	100		105
Union Nat. Bank	500,000	\$ 663,500	2,297,000	100	114	116
Western Bank	250,000	117,350	900,000	100		125
Columbia Finance & Trust Co.	1,000,000	250,000	980,000	100	115	120
Fidelity Trust & Safety Vault Co.	1,000,000	550,000		100	203	205
Kentucky Trust Co.	125,000	3,062		100		75
Louisville Trust Co.	800,000	425,000	556,000	100	115	120
NEWPORT—						
German Nat. Bank	100,000	50,000	386,988	100	150	160
Newport Nat. Bank	100,000	2,100	122,535	100	80	95

LOUISIANA.

	Capital.	Surplus	Deposits.	P'r	Bid.	Ask.
NEW ORLEANS—						
Canal Bank	1,000,000		3,750,243	100	119	121
Citizens' Bank of La.	380,200	\$ 88,340	780,338	100	75	79½
Germania Nat. Bank	300,000	100,000	1,033,377	100	97	105
Germania Sav. Bk.	100,000	\$ 275,000	1,950,000	100	325	
Hibernia Nat. Bank	300,000	300,000	2,991,685	100	180	195
Louisiana Nat. Bank	500,000	150,000	3,727,886	100	120	130
Metropolitan Bank	250,000	\$ 71,073	694,420	100	119	
New Orleans Nat. Bk.	200,000	800,000	3,360,943	100	525	
People's Bank	300,000	203,928	1,100,632	50		46
Provident Sav'g's Tr. & Safe Deposit Bk.	100,000	\$ 3,396	-195,999	100	76	
State National Bank	300,000	60,000	1,063,302	100		87
Tentonia Bank	100,000	\$ 5,000	85,624	100		95
Union Nat'l Bank	300,000	\$ 14,111	1,120,339	100		
U. S. Tr. & Sav. Bk.	100,000	\$ 9,518	106,277	100		90
Whitney Nat. Bank	400,000	\$ 875,000	3,592,142	100	340	360

MAINE.

	Capital.	Surplus	Deposits.	P'r	Bid.	Ask.
PORTLAND—						
Canal Nat. Bank	600,000	120,000	576,712	100	112	116
Casco Nat. Bank	800,000	200,000	1,581,982	100	106	101
Chapman Nat. Bank	100,000	10,000	588,840	100		95
Cumberland Nat. Bk.	250,000	50,000	182,064	40	32	35
First National Bank	1,000,000	186,000	1,386,984	100	98	100
Merchants' Nat. Bk.	300,000	200,000	634,639	75	112	113
Nat. Traders' Bank	300,000	60,000	305,091	100	97	99
Portland Nat. Bank	300,000	25,000	1,681,691	100	100	102
Portland Trust Co.	100,000	65,000	425,000	100		125

MARYLAND.

	Capital.	Surplus	Deposits.	P'r	Bid.	Ask.
BALTIMORE—						
American Nat. Bank	200,000	38,000	946,558	100	116	120
Canton Nat. Bank	100,000	2,500	239,233	100		90
Citizens' Nat. Bank	500,000	500,000	2,153,569	10	21½	22
Com. & Farm. N. Bank	512,560	130,000	746,539	100	121	
Continental N. Bank	300,000	25,000	640,341	100	90	95
Drov. & Mec's N. Bank	300,000	100,000	2,310,579	100	172	175
Equitable Nat. Bank	500,000	75,000	850,399	100	95	97
Farm. & Mer. N. Bank	650,000	325,000	1,609,209	40	61½	62
First National Bank	1,110,000	275,000	1,610,938	100	123	125
German-Amer. Bank	300,000	50,000	375,028	100	107	108
Ger. B'k of Balt. City	400,000	90,000	571,415	100		
Manufacturers' N. Bank	500,000	31,000	775,316	100	90	91
Merchants' N. Bank	1,500,000	500,000	3,413,336	100	143½	145
Nat. Bank of Balt'ore	1,210,700	400,000	1,690,655	100	139	143
Nat. Bank of Com'roe	300,000	80,000	727,533	15		18
Nat. Exchange Bank	600,000	120,000	1,475,440	100	133	134
Nat. Far. & Plan. Bank	800,000	600,000	1,919,955	25	45	45½
Nat. Howard Bank	230,000	29,000	653,026	10	10½	11
Nat. Marine Bank	400,000	100,000	1,150,844	30	38	40
Nat. Mechanics' Bank	1,000,000	500,000	3,187,057	10	17½	18
Nat. Un. Bank of Md	900,000	200,000	1,373,917	75	83	84
Old-Town Bank	150,000	150,000	794,238	10	17	19
People's Bank	225,000	10,000	316,803	20	17	18
Second Nat. Bank	500,000	500,000	869,674	100		194
South Baltimore Bank	23,150	2,000				
Third National Bank	500,000	49,000	1,125,670	100	90	94
Traders' Nat. Bank	230,000	46,000	442,711	100	95	101
Western Nat. Bank	500,000	300,000	1,860,977	20	41	42½
Baltimore Trust & Guaranty Co.	500,000	300,000	1,752,363	100	205	210
Fidelity & Deposit Co. of Maryland	750,000	500,000		50	143	145
Guar. Security Trust & Deposit Co.	100,000			100	88	90
Maryland Fr. Co.	1,000,000		1,237,397	100	120	123
Mercantile Trust & Deposit Co. of Balt	1,000,000	1,000,000	3,060,677	50	152	155
Safe Deposit & Trust Co. of Baltimore	500,000			100	320	325
FREDERICK—						
Central Nat. Bank	200,000	40,000	249,344	25	27	27½
Citizens' Nat. Bank	100,000	100,000	1,395,085	100	250	
Farmers & Mechanics' Nat. Bank	125,000	40,000	317,027	25	32½	33
First Nat. Bank	100,000	20,000	116,663	100	**	80
Franklin Sav. Bank	112,000	\$ 11,570	111,597	100		110
Frederick Co. Nat. Bk	150,000	50,000	106,717	15	18½	19
Fredericktown Sav. Institution	171,000	50,000	626,510	100	165	

MASSACHUSETTS.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
BOSTON—						
Atlantic Nat. Bank	\$ 750,000	\$ 300,000	\$ 1,196,000	100	106	106½
Atlas Nat. Bank	1,500,000	400,000	3,217,000	100	110	111
Blackstone Nat. Bk.	1,000,000	200,000	1,873,000	100	87½	88
Boston Nat. Bank	1,000,000	200,000	2,294,000	100	90½	90¾
Boylston Nat. Bank	700,000	350,000	1,889,000	100		124½
Broadway Nat. Bk.	200,000	175,000	1,963,000	100		100
Bunker Hill Nat. Bk.	500,000	350,000	1,435,921	100	197	197½
Central Nat. Bank	500,000	100,000	1,892,000	100	108½	
Columbian Nat. Bk.	1,000,000	185,000	2,651,000	100	94	95
Commercial Nat. Bk.	250,000	14,000	951,000	100	78	79¾
Continental Nat. Bk.	1,000,000	200,000	1,775,000	100		100
Eliot National Bank	1,000,000	500,000	1,533,000	100	119	119½
Everett Nat. Bank	400,000	55,000	1,070,000	100		80
Faneuil Hall Nat. Bk.	1,000,000	300,000	2,286,000	100	125	
First National Bank	1,000,000	1,000,000	4,598,000	100		230
First Ward Nat. Bk.	200,000	100,000	823,491	100	125	127½
Fourth Nat. Bank	750,000	150,000	2,625,000	100		120
Freemans' Nat. Bk.	800,000	128,500	1,897,000	100	84½	85
Globe Nat. Bank	1,000,000	95,000	4,979,000	100	82	
Hamilton Nat. Bk.	750,000	200,000	1,550,000	100	102	104
Howard Nat. Bank	1,000,000	200,000	2,543,000	100	86	87
Lincoln Nat. Bank	500,000	15,125	1,186,000	100	74	75
Mann's Nat. Bank	800,000	136,000	2,530,000	100		100
Market Nat. Bank	800,000	59,000	2,291,000	100	72	73
Mass. Nat. Bank	800,000	59,000	1,462,000	100		80½
Mechanics' Nat. Bk.	250,000	100,000	1,318,000	100	120	
Merchants' Nat. Bk.	3,000,000	1,500,000	8,711,000	100	153	
Metropolitan Nat. Bk.	500,000	86,000	1,001,000	100		30
Monument Nat. Bk.	150,000	160,000	493,200	100		225
Mt. Vernon Nat. Bk.	200,000	40,000	1,046,000	100	98½	
National City Bank	1,000,000	76,553	1,812,000	100		15½
Nat. Bk. of Commerce	1,500,000	300,000	6,335,000	100	105	106
Nat. Bk. of Commow.	1,000,000	500,000	7,634,000	100		140½
Nat. Bk. of N. Am.	1,000,000	200,000	1,591,000	100	95	95½
Nat. Bk. of Redemp.	1,000,000	400,000	7,862,000	100	115	115½
Nat. Bk. of Republic	1,500,000	1,000,000	8,558,000	100	140	
National Eagle Bk.	1,000,000	113,000	1,417,000	100	75	76
Nat. Exchange Bk.	1,000,000	400,000	6,973,000	100	125½	
N. Hide & Leath. Bk.	1,500,000	300,000	3,205,000	100	106½	107½
N. Market Bk. of Brigr.	250,000	50,000	554,729	100	99½	
Nat. Revore Bank	1,500,000	173,000	4,896,000	100	82	82½
National Rockland Bank of Roxbury	300,000	150,000	1,607,435	100		138½
Nat. Security Bank	250,000	200,000	1,672,000	100		178½
Nat. Union Bank	1,000,000	400,000	1,891,000	100	126½	
Nat. Webster Bank	1,000,000	250,000	2,229,000	100	99½	
N. Eng. Nat. Bank	1,000,000	600,000	3,011,000	100	152½	

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
HOLYOKE—							GRAND RAPIDS—(Con.)						
City National Bank	500,000	60,000	690,510	100	100	105	National City Bank	500,000	100,000	922,660	100	.....	120
Hadley Falls Nat. Bk.	200,000	100,000	183,242	100	150	160	Old National Bank	800,000	160,000	1,677,473	100	.....	120
Holyoke Nat. Bank	200,000	85,000	780,874	100	168	.....	State Bk. of Michigan	150,000	15,000	363,308	100	.....	100
Home Nat. Bank	250,000	44,000	395,583	100	112	118	BAY CITY—						
Park National Bank	100,000	50,000	386,336	100	.....	.....	Bay City Bank	150,000	50,000	667,774	100	.....	.....
LAWRENCE—							SAGINAW—						
Arlington Nat. Bank	100,000	29,189	380,876	100	120	.....	Bank of Saginaw	200,000	80,000	819,181	100	.....	150
Bay State Nat. Bank	375,000	167,581	412,635	75	120	.....	Commercial Nat. Bk.	100,000	50,000	383,686	100	.....	140
Lawrence Nat. Bank	300,000	65,922	429,848	100	127	.....	First Nat. Bk. of Sag.	100,000	40,000	378,446	100	.....	.....
Merchants' Nat. Bk.	100,000	46,048	518,822	100	115	.....	Second Nat. Bank	200,000	200,000	1,156,349	100	.....	250
Paoli Nat. Bank	150,000	35,801	365,434	100	112	.....	MINNESOTA.						
LOWELL—							MINNEAPOLIS—						
Appleton Nat. Bank	300,000	100,000	808,895	100	125	126½	Bank of Minneapolis	100,000	10,000	150,000	100	.....	30
First National Bank	250,000	150,000	427,698	100	162	.....	Farmers' & Mechan.	.....	165,000	5,856,106	.....	.....	.....
Lowell Trust Co.	125,000	26,193	831,043	100	93	100	Savings Bank	.....	.....	2,206,791	100	.....	70
Merch. Nat. Bank	400,000	100,000	545,459	100	142	.....	First National Bank	1,000,000	640,016	802,794	100	72	.....
Middlesex Trust Co.	100,000	.....	149,000	100	85	90	Flour City Nat. B'k.	500,000	62,500	328,326	100	.....	.....
Old Lowell Nat. Bk.	200,000	40,000	359,423	100	121	123	German-Amer. Bk.	60,000	15,000	63,715	100	100	.....
Prescott Nat. Bank	300,000	100,000	438,359	100	135	138	Hennepin Co. Sav. Bk.	100,000	500	1,278,128	100	.....	125
Railroad Nat. Bank	400,000	100,000	478,950	100	130	.....	Motropolitan Bank	200,000	20,000	329,293	100	.....	80
Traders' Nat. Bank	200,000	9,000	1,307,309	100	.....	100	Nat. Bk. of Commerce	1,000,000	85,000	1,782,326	100	81	83
Wamegat Nat. Bank	200,000	50,000	281,430	100	128	.....	Nicollet Nat. Bank	500,000	62,500	1,210,753	100	.....	85
LYNN—							North-Western N. B.						
Central Nat. Bank	200,000	100,000	269,381	100	150	160	People's Bk. of Minn.	1,250,000	250,000	3,328,475	100	130	133
First National Bank	500,000	200,000	615,000	100	120	125	St. Anthony Falls Bk.	75,000	.....	32,602	100	.....	.....
Lynn National Bank	100,000	150,000	450,000	100	180	190	St. Anthony Falls Bk.	150,000	54,247	323,906	100	80	85
Lynn Safe Dep. & T. Co.	100,000	50,000	750,000	100	160	175	Securities Bank	1,000,000	250,000	3,721,032	100	92	95
Mannfac's Nat. Bank	200,000	48,000	390,478	100	85	90	Standard Bank	50,000	52,843	71,995	100	.....	.....
National City Bank	200,000	150,000	513,000	100	150	160	Swedish-Amer. N. B.	250,000	16,000	744,743	100	.....	.....
Nat. Security Bank	100,000	150,000	502,335	100	200	225	Metropolitan Tr. Co.						
Sec'y Safe Dep. & T. Co.	200,000	45,000	1,036,000	100	140	145	Minneapolis Tr. Co.	1,000,000	28,000	85,000	100	.....	.....
NEW BEDFORD—							Trust Co.						
Citizens' Nat. Bank	250,000	100,000	396,918	100	.....	115	Minnesota Loan &	500,000	82,000	514,870	100	52	55
First National Bank	1,000,000	260,000	609,360	100	.....	150	Trust Co.	500,000	.....	40,000	100	.....	.....
Merch. National Bank	600,000	300,000	776,825	100	.....	177	Min. Title Insur'nce	500,000	.....	.....	100	.....	.....
Merch. Nat'l Bank	1,000,000	500,000	1,032,337	100	200	.....	& Trust Co.	500,000	.....	.....	100	.....	.....
Nat. Bank of Com.	1,000,000	200,000	569,837	100	.....	75	DULUTH—						
New Bedford S. Dep.	200,000	29,289	535,214	100	F5	.....	American Exch. Bk.	500,000	1,134,510	1,213,521	100	.....	153
& Tr. Co.	.....	.....	.....	.....	.....	.....	Commercial Bank	25,000	5372	87,555	100	.....	100
PEABODY—							ST. LOUIS—						
So. Danvers Nat. Bk.	150,000	68,000	270,724	100	115	117	First National Bank	500,000	526,548	1,692,849	100	.....	100
Warren Nat. Bank	250,000	100,000	299,710	100	117½	122½	St. Louis Co. Bank	50,000	55,000	65,000	.....	.....	.....
SALEM—							Duluth Trust Co.						
Asiatic Nat. Bank	315,000	75,000	303,617	30	27	30	150,000	14,000	.....	.....	.....	.....
First National Bank	300,000	60,000	250,669	100	77½	85	ST. PAUL—						
Mercantile Nat. Bank	200,000	50,000	279,327	100	100	103	Capital Bank	100,000	30,000	531,208	100	115	120
Merchants' Nat. Bank	200,000	75,000	357,136	50	65	67	First National Bank	1,000,000	500,000	5,517,054	100	200	210
Nat. Exchange Bank	200,000	40,000	221,806	100	80	90	Merchants' N. Bank	1,000,000	30,000	2,952,173	100	.....	120
Namkeag Nat. Bank	500,000	300,000	351,020	100	125	130	Nat'l German-Amer.	1,000,000	53,199	2,294,360	100	75	80
Salem Nat. Bank	300,000	65,000	373,089	100	.....	100	Bank	.....	.....	2,294,360	100	75	80
SPRINGFIELD—							Northern Exch. Bank						
Agawam Nat. Bank	500,000	40,000	402,771	100	.....	.....	St. Paul Nat. Bank	600,000	61,815	782,153	100	.....	75
Chapin Nat. Bank	500,000	80,000	1,112,487	100	120	130	Scandinavian-Am. B'k	100,000	531,987	463,874	100	.....	110
Chicopee Nat. Bank	400,000	150,000	1,490,460	100	150	160	Second Nat. Bank	200,000	55,000	1,497,571	100	220	225
City National Bank	250,000	100,000	841,692	100	140	147	Union Bank	100,000	25,000	448,489	100	120	.....
First National Bank	400,000	72,000	471,716	100	105	112	ST. PAUL TITLE INSURANCE & TRUST CO.						
Hampden L'n & Tr. Co.	100,000	14,000	590,427	100	125	135	500,000	32,000	.....	.....	100	.....	50
John Hancock Nat.	250,000	50,000	371,789	100	105	110	250,000	50,000	.....	.....	100	.....	50
John Hancock Nat.	250,000	50,000	371,789	100	105	110	210,000	.....	.....	.....	100	.....	50
Pynchon Nat. Bank	200,000	100,000	901,901	100	130	145	MISSOURI.						
Second Nat. Bank	300,000	150,000	606,812	100	128	135	ST. LOUIS—						
Springfield Nat. B'k	200,000	50,000	990,977	100	140	150	Am. Exchange Bank	500,000	350,439	2,599,797	50	75	80
Springfield Safe De-	500,000	150,000	1,724,267	100	130	140	Boatmen's Bank	2,000,000	788,119	8,727,910	100	161	164
posit & Tr. Co.	.....	.....	.....	.....	.....	.....	Bremen Sav. Bank	100,000	190,000	1,046,910	100	210	220
Third Nat. Bank	500,000	400,000	1,117,241	100	210	220	Citizens' Bank	200,000	32,212	463,768	100	75	85
TAUNTON—							Commercial Bank						
Bristol Co. Nat. Bank	500,000	200,000	517,279	100	.....	125	1,000,000	581,596	4,190,196	100	232	237	
Machinists' Nat. Bk.	200,000	115,000	289,366	100	165	.....	Continental N. Bank	1,000,000	267,102	5,896,522	100	116	118
Taunton Nat. Bank	600,000	200,000	440,693	100	.....	150	Fourth Nat. Bank	1,000,000	741,712	4,311,296	100	200	210
WORCESTER—							Franklin Bank						
Central Nat. Bank	300,000	100,000	911,225	100	.....	135	600,000	143,908	3,072,372	100	140	150	
Citizens' Nat. Bank	150,000	40,000	937,070	100	135	140	German-Amer. Bank	150,000	902,187	2,520,840	100	690	710
City National Bank	400,000	100,000	1,466,150	100	145	150	German Savings Inst.	250,000	513,598	4,084,626	100	300	305
First Nat. Bank	300,000	200,000	2,158,148	100	175	.....	Inter'l Bk. of St. Louis	200,000	885,038	861,779	100	144	148
Mechanics' Nat. Bk.	350,000	44,000	712,748	100	85	.....	Jefferson Bank	100,000	30,688	303,419	100	94	96
Quinsigamond Nat. Bk.	250,000	100,000	1,104,943	100	135	140	Lafayette Bank	100,000	374,967	2,293,548	100	315	330
Worcester Nat. Bank	500,000	200,000	1,476,506	100	145	150	Lincoln Trust Co.	500,000	45,624	309,810	100	115	117
Worc. S. D. & Tr. Co.	200,000	100,000	2,110,212	100	.....	135	Mechanics' Bank	600,000	5713,843	3,218,539	100	212	225
MICHIGAN.							Merchants' Laclede						
DETROIT—							National Bank						
Am. Exch. Nat. Bk.	400,000	100,000	2,320,298	100	.....	125	1,400,000	126,893	8,248,868	100	119	122	
Central Sav. Bank	100,000	11,500	401,507	100	.....	100	Nat. Bank of Com'ce	3,000,000	963,454	13,004,897	100	139	141
Citizens' Sav. Bank	200,000	83,251	1,344,020	100	.....	140	Northwestern Sav-	.....	.....	1,564,306	100	140	150
City Sav. Bank	150,000	5,000	1,789,463	100	.....	.....	ings Bank	200,000	72,917	3,683,468	100	86	88
Commercial Nat. Bk.	500,000	100,000	2,739,547	100	.....	130	St. Louis Nat. Bank	1,000,000	117,430	3,763,468	100	170	174
Detroit Nat. Bank	1,000,000	200,000	4,846,339	100	.....	135	State B'k of St. Louis	650,000	119,431	3,746,018	50	168	174
Detroit Riv. Sav. Bk.	100,000	14,000	316,000	100	105	.....	Southern Com. Bank	100,000	14,542	167,547	100	90	100
Detroit Sav. Bank	200,000	100,000	4,950,529	100	200	.....	South Side Bank	200,000	58,823	552,084	100	115	125
Dime Sav. Bank	200,000	40,000	1,964,408	100	.....							

	Capital.	Surplus,	Deposits.	Pr	Bid.	Ask.
	\$	\$	\$			
KAN. CITY—Concl.						
New England Safe Deposit & Trust Co	100,000	35,000	1,040,606	100	125	130
Union Nat. Bank....	600,000	\$90,044	2,976,764	100	96	99
Un. Ave. B'nk of Com	10,000	.....	300,000	100	.....	.....
Unit. States Trust Co	250,000	1,000	650,000	100	95	100
ST. JOSEPH—						
Central Savings Bk.	100,000	9,716	313,880	100	45	50
First Nat. Bank of Buchanan Co.....	250,000	3,494	922,898	100	70	80
German-Amer. Bank	100,000	10,902	481,651	100	60	70
Merchants' Bank....	200,000	4,336	606,402	100	80	85
Nat. Bank of St. Jos.	100,000	100,000	2,018,840	100	.....	.....
Park Bank.....	40,000	.....	105,000	100	100	105
State National Bank	500,000	Liquidating	.....	100	45	52
Tootle, Lemon & Co.	60,000	7,444	1,134,192	Private bank	.....	.....

NEBRASKA.

LINCOLN—						
Am. Exch. Nat. Bank	250,000	21,000	309,019	100	.....	.....
Columbia Nat. Bank.	200,000	14,000	211,438	100	.....	.....
First National Bank.	400,000	\$14,945	966,422	100	.....	.....
Merchants' Bank....	50,000	2,000	42,796	100	.....	.....
Merchants' Trust Co	100,000	.....	.....	100	.....	.....
Security Invest'mt Co	200,000	.....	.....	100	.....	.....
OMAHA—						
Commercial N. Bank	400,000	16,000	567,161	100	.....	.....
Equitable Trust Co..	175,000	.....	.....	100	.....	.....
Fidelity Trust Co....	50,000	13,000	.....	100	.....	.....
First National Bank.	500,000	100,000	3,852,604	100	.....	.....
Merchants' N. Bank.	500,000	100,000	1,488,030	100	.....	.....
Nat'l Bank of Commerce.....	300,000	\$3,763	192,381	100	.....	.....
Nehraska Nat. Bank.	400,000	26,500	962,289	100	.....	.....
Omaha Loan & Tr. Co	50,000	36,803	350,000	100	.....	.....
Omaha Nat. Bank....	1,000,000	50,000	3,192,700	100	.....	.....
Rochester Loan & Banking Co.....	100,000	30,000	.....	100	.....	.....
Union National Bank	250,000	7,000	484,446	100	.....	.....
United States National Bank.....	400,000	26,000	1,337,190	100	.....	.....
SOUTH OMAHA—						
Paokers' Nat. Bank.	100,000	3,500	212,636	100	.....	.....
South Omaha Nat. Bk	100,000	75,000	937,797	100	.....	.....
Union Stock Yards National Bank.....	200,000	50,000	1,271,176	100	.....	.....

NEW HAMPSHIRE.

MANCHESTER—						
Amoskeag Nat. Bank	200,000	\$127,041	1,189,768	100*	.....	165
First National Bank.	150,000	45,000	225,719	100*	.....	139
Manchester Nat. Bank	150,000	32,769	1,100,800	100*	.....	270
Merchants' N. Bank.	150,000	30,000	320,816	100*	.....	130
Second Nat. Bank...	100,000	15,725	171,784	100*	.....	116

NEW JERSEY.

CAMDEN—						
Camden Nat. Bank...	100,000	30,000	455,691	100*	.....	80
First National Bank.	200,000	125,000	570,735	100*	.....	140
National State Bank	260,000	260,000	1,723,651	50*	.....	86½
Camden Safe Dep. & Trust Co.....	100,000	100,000	2,738,096	25*	.....	120
Central Trust Co....	100,000	15,000	285,000	25*	.....	25
N. J. Tr. & S. D. Co..	200,000	50,000	710,067	100*	.....	53
ELIZABETH—						
Citizens' Bank.....	100,000	10,000	161,381	100	100	.....
Elizabethp't Bkg. Co.	50,000	40,000	204,494	50	135	150
First National Bank.	200,000	100,000	693,994	100	150	155
National State Bank	350,000	300,000	855,363	50	150	.....
HOBOKEN—						
First National Bank.	110,000	\$373,820	1,631,536	25	.....	125
Hnd. Tr. & Sav. Inst.	125,000	\$97,960	2,588,541	100	.....	200
Second Nat. Bank...	125,000	\$81,512	887,047	100	.....	160
JERSEY CITY—						
First National Bank.	400,000	500,000	4,473,632	100	300	.....
Hudson Co. Nat. Bk.	250,000	300,000	1,491,841	100	340	.....
N. J. Tit. Gu. & Tr. Co.	200,000	\$275,000	2,300,000	100	250	275
Second Nat. Bank...	250,000	250,000	1,211,171	100	235	250
Third Nat. Bank....	200,000	100,000	722,157	100	150	.....
NEWARK—						
Essex Co. Nat. Bank	300,000	300,000	2,806,855	50	150	.....
Fidelity Title & D. Co	350,000	\$83,000	1,900,000	100	110	115
German Nat. Bank...	200,000	100,000	1,274,164	100	205	210
Manufact'rs N. Bank	250,000	90,000	1,010,530	100	145	150
Merchants' N. Bank.	200,000	100,000	1,798,792	100	200	205
Nat. Newark Bkg. Co.	500,000	200,000	2,327,910	50	85	87
National State Bank.	500,000	250,000	2,022,381	50	80	82½
Newark City N. Bank	500,000	150,000	1,632,896	50	78	80
North Ward N. Bank	200,000	100,000	1,031,931	100	165	170
Second Nat. Bank...	300,000	100,000	849,085	100	148	152
State Banking Co. of Newark.....	100,000	\$120,000	1,024,000	100	180	.....
PATERSON—						
First National Bank.	400,000	300,000	1,824,062	100	225	.....
Paterson Nat. Bank.	300,000	60,000	1,315,134	100	145	.....
Second Nat. Bank...	150,000	100,000	791,235	50	97½	.....
Paterson Sav. Inst'n	100,000	445,310	4,850,000	100	650	.....
Paterson Safe Deposit & Trust Co.....	100,000	41,000	950,000	100	150	.....
Silk City Safe Deposit & Trust Co.....	100,000	\$12,000	223,000	100	110	.....
TRENTON—						
Broad St. Nat. Bank.	250,000	50,000	405,937	100	105	107
First National Bank.	500,000	250,000	602,918	100	142	.....
Mechanics' Nat. Bk.	500,000	250,000	1,481,351	50	80	.....
Trenton Banking Co.	500,000	300,000	1,439,119	50	78	.....
Trenton Trust & Safe Deposit Co.....	100,000	15,271	702,869	100	105	108

*Last sale. †Book value. ‡Part paid in. §Including undivided profits.

NEW YORK.

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
	\$	\$	\$			
ALBANY—						
Albany City Nat. Bk.	300,000	38,000	1,180,878	100	90	100
Albany County Bank	250,000	50,462	1,050,517	100	135	.....
First National Bank.	200,000	150,000	595,572	100	155	160
Mech'utes & F'mmers'	250,000	\$951,497	1,107,772	100	410	.....
Merchants' Nat. Bk.	200,000	200,000	821,086	50	155	160
Nat. Commercial Bk.	300,000	700,000	7,030,947	100	350	.....
Nat. Exchange Bank	300,000	60,000	873,331	100	88	90
N. Y. State Nat. Bk..	250,000	250,000	3,418,008	100	210	220
Park Bank.....	100,000	\$23,886	445,498	100	125	130
AUBURN—						
Cayuga Co. Nat. Bk.	200,000	75,000	785,449	25	25½	26½
Nat. Bank of Auburn	200,000	40,000	566,295	100	100	105
BINGHAMTON—						
Binghamton Tr. Co.	300,000	135,000	1,632,900	100	.....	135
City National Bank	200,000	40,000	372,051	100	.....	110
First National Bank.	200,000	50,000	728,900	100	.....	125
People's Bank.....	100,000	\$4,205	136,572	100	.....	100
Susquehanna Valley	100,000	25,000	347,079	100	.....	140
Strong State Bank...	100,000	50,000	520,743	100	.....	140
BROOKLYN—Prices are per cent, not per share. Surplus includes undivided profits.						
Bodford Bank.....	150,000	106,492	1,074,846	100	200	.....
Broadway Bank.....	100,000	109,531	1,337,053	100	190	.....
Brooklyn Bank.....	300,000	162,394	1,459,442	100	145	153
Eighth Ward Bank..	100,000	35,406	419,809	100	85	95
Fifth Ave. Bank....	100,000	50,280	215,070	100	105	110
First National Bank.	300,000	949,832	5,133,000	100	405	.....
Fulton Bank.....	200,000	181,785	1,011,858	40	185	197
German-Am. Bank...	100,000	8,513	89,206	100	90	100
Hamilton Bank.....	100,000	55,113	388,865	100	100	110
Kings County Bank.	150,000	86,435	740,732	100	100	110
Manufacturers' Nat. Bank.....	252,000	386,141	2,748,080	30	240	260
Mechanics' Bank....	500,000	459,757	2,419,437	50	240	250
Mech. & Traders' Bk.	100,000	192,614	1,016,337	100	245	255
Nassau Nat. Bank...	300,000	574,269	4,837,764	100	280	.....
National City Bank.	300,000	649,670	3,018,309	50	380	390
North Side Bank...	100,000	123,380	831,350	100	180	200
People's Bank.....	100,000	99,034	648,226	50	180	195
Schermerhorn Bank.	100,000	56,129	337,862	100	145	155
Seventeenth Wd. Bk.	100,000	78,953	415,880	100	100	110
Sprague Nat. Bank..	200,000	212,315	934,244	100	200	215
Twenty-sixth Wd. Bk.	100,000	52,544	443,775	100	140	150
Union Bank.....	100,000	50,596	266,339	100	130	140
Wallabout Bank....	100,000	29,791	504,948	100	100	105
Brooklyn Trust Co..	1,000,000	1,484,065	9,354,160	100	400	410
Franklin Trust Co...	1,000,000	906,748	5,237,468	100	210	215
Hamilton Trust Co..	500,000	481,631	3,682,446	100	205	.....
Kings Co. Trust Co..	500,000	713,199	5,609,647	100	260	.....
Long L Loan & Tr. Co.	500,000	400,555	2,878,372	100	210	.....
Manuf'rs' Trust Co..	500,000	563,528	2,294,153	100	200	205
Nassau Trust Co....	500,000	248,138	2,483,996	100	142	150
People's Trust Co...	1,000,000	1,068,989	6,571,119	100	230	240
BUFFALO—						
Bank of Buffalo.....	300,000	300,000	3,042,443	100	.....	225
Buffalo Commercial.	250,000	64,170	803,253	100	100	110
Buffalo Loan Trust & Safe Deposit Co...	200,000	\$54,000	1,414,351	100	125	140
Citizens' Bank.....	100,000	100,000	1,096,356	100	195	200
City Bank.....	300,000	150,000	1,936,207	100	.....	150
Columbia Nat. Bank.	200,000	11,000	748,357	100	.....	106
Ellicott Square Bk..	200,000	\$13,933	912,764	100	.....	100
F'mmers' & Mech'nes'	200,000	100,000	1,082,844	100	150	.....
Fidelity Tr. & Gnar.	500,000	120,041	4,070,492	100	135	.....
German-American...						

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
N. Y. CITY—(Con.)							UTICA—(Con.)						
Greenwich Bank....	200,000	165,500	960,000	25	165	.....	Second Nat. Bank...	300,000	100,000	579,825	100	95	100
Hamilton Bank....	200,000	64,696	1,012,403	100	100	.....	Utica City Nat. Bank	400,000	100,000	789,674	50	55	57
Hanover Nat. Bank	1,000,000	2,100,755	24,144,400	100	330	350	YONKERS—						
Hild & Leather N. Bk.	500,000	176,166	1,598,265	100	.....	90	Citizens' Nat. Bank.	100,000	75,000	654,915	100	.....	.....
Home Bank....	100,000	79,337	585,986	100	150	.....	First National Bank.	150,000	65,000	898,538	50	.....	.....
Hudson River Bank	200,000	181,356	1,180,531	100	155	.....	NORTH CAROLINA.						
Imp. & Traders' N. Bk	1,500,000	5,855,673	28,634,000	100	525	550	RALEIGH—						
Irving Nat. Bank....	500,000	355,421	3,058,000	50	140	155	Citizens' Nat. Bank.	100,000	20,000	528,190	.....	125	.....
Leather Mfrs. Nat. Bk	800,000	488,560	2,852,700	100	170	.....	Comm'l & Farm's Bk	100,000	18,000	348,656	100	122	123
Liberty Nat. Bank...	500,000	263,065	2,770,200	100	132	.....	Nat. Bk. of Raleigh.	225,000	39,000	367,778	100	116	117
Lincoln Nat. Bank...	300,000	621,209	7,122,400	100	750	900	Raleigh Savings Bk	15,000	12,000	195,041	25	32½	33½
Manhattan Co. Bk....	2,050,000	2,103,100	14,918,000	50	215	240	OHIO.						
Market & Ful. Nat. Bk	900,000	1,009,665	6,075,900	100	200	240	CINCINNATI—						
Mechanics' Nat. Bk.	2,000,000	2,089,941	9,079,000	25	185	192	Atlas Nat. Bank....	400,000	160,000	1,302,304	100	137	.....
Mech. & Traders' Bk.	400,000	224,800	2,110,000	25	.....	124	Central Trust & Sale	.....	.....	.....	.....	.....	.....
Mercantile Nat. Bk.	1,000,000	1,013,819	8,555,300	100	170	187½	Deposit Co.....	200,000	23,611	.....	100	75	80
Mercants' Ex. N. Bk.	600,000	184,320	5,635,200	50	114	.....	Cincinnati Sale De	.....	.....	.....	.....	.....	.....
Mercants' Nat. Bk.	2,000,000	1,054,167	14,916,700	50	140	145	posit & Trust Co...	100,000	.....	.....	100	.....	75
Metropols, Bk. of the	300,000	826,600	6,168,700	100	440	.....	Citizens' Nat. Bank.	1,000,000	200,000	4,424,845	100	200	210
Mont Morris Bank.	250,000	107,582	1,853,221	100	98	104	City Hall Bank....	100,000	10,000	.....	100	.....	.....
Mutual Bank.....	200,000	79,346	1,014,634	100	115	.....	Equitable Nat. Bank	350,000	100,000	963,572	100	.....	105
Nassau Bank.....	500,000	282,400	3,017,800	50	.....	165	Fifth Nat. Bank....	500,000	25,428	720,281	100	.....	65
N. Amsterdam, Bk. of	250,000	241,702	2,159,000	100	200	.....	First Nat. Bank....	1,200,000	240,000	5,743,656	100	241	243
N. Y. County Nat. Bk.	200,000	428,953	3,343,900	100	680	700	Fourth Nat. Bank...	500,000	400,000	2,718,905	100	.....	205
N. Y. Nat. Exch. Bk.	300,000	75,000	1,297,400	100	.....	100	Franklin Bank....	240,000	100,000	.....	.....	.....	.....
N. Y., N. B. A., Bk. of	2,000,000	1,911,625	12,550,000	100	230	240	German Nat. Bank.	500,000	300,000	2,425,710	100	200	205
Nineteenth Ward Bk.	100,000	24,400	919,116	100	100	.....	Market Nat. Bank...	250,000	100,000	1,490,367	100	152	154
Ninth Nat'l Bank.	750,000	290,100	4,250,000	100	100	100½	Mercants' Nat. Bk.	600,000	120,000	2,056,304	100	106½	111
No. Amer. Nat. Bk. of	700,000	591,805	6,310,100	70	135	.....	Nat. Lalayette Nat. Bk	600,000	400,000	2,407,443	100	.....	260
Oriental Bank....	300,000	394,200	1,722,100	25	175	190	Ohio Valley Nat. Bk	700,000	140,000	2,292,249	100	122	125
Pacific Bank....	422,700	490,400	3,071,500	50	175	190	Second Nat. Bank...	200,000	200,000	1,475,966	100	.....	300
Park Bank, National	2,000,000	3,218,333	34,011,800	100	260	268	Third Nat. Bank....	1,200,000	320,000	5,127,713	100	132½	138
People's Bank....	200,000	234,400	2,605,300	25	210	.....	Union Sav. B. & Tr. Co.	500,000	356,984	1,883,261	100	180	.....
Phenix Nat. Bank...	1,000,000	267,345	3,948,000	20	105	108	Western Gorman Bk.	200,000	325,000	1,218,963	100	340	.....
Plaza Bank....	100,000	105,721	1,190,398	100	185	.....	CLEVELAND—						
Produce Ex. Bk., N. Y.	1,000,000	353,900	3,421,400	100	115	.....	B'way Sav. & L'n Co.	300,000	90,000	1,739,311	100	.....	147
Republic Nat. Bk. of	1,500,000	889,516	13,777,000	100	145	160	Central Nat. Bank.	800,000	135,000	2,039,580	100	131	132
Riverside Bank....	100,000	96,007	667,357	100	160	.....	Citizens' Sav. & L. Ass	1,000,000	1,000,000	5,872,431	500	1010	1025
Seaboard Nat. Bank.	500,000	299,759	7,625,000	100	169	.....	Cleveland Nat. Bank	500,000	100,000	1,283,175	100	120	122
Second Nat. Bank...	300,000	681,644	5,886,000	100	425	.....	Cleveland Trust Co.	500,000	100,000	1,384,151	100	138	.....
Seventh Nat. Bank.	300,000	91,36	2,042,200	100	100	.....	Columbia Sav. & L. Co.	50,000	4,000	233,637	50	53	.....
Shoe & Leather, Nat.	1,000,000	130,195	3,731,200	100	91	96	Commercial N. Bank	1,500,000	500,000	2,090,315	100	124	125
Sixth Nat. Bank....	200,000	313,439	1,635,000	100	275	.....	Cuyahoga S. & B. Co	50,000	2,871	143,117	100	100	102
Standard Nat. Bank.	200,000	37,740	519,992	100	95	105	Detroit S. S. & L. Co.	51,500	2,587	176,876	100	55	52
State Bank....	100,000	44,183	1,160,332	100	.....	.....	Dime Sav. & Bkg. Co.	300,000	60,000	2,713,304	100	125	125
State of New York	1,200,000	523,300	2,298,100	100	110	.....	East End Sav. Bk. Co.	200,000	55,000	1,257,029	100	.....	150
Bank of the.....	1,000,000	257,890	5,846,600	100	.....	90	Enclid Ave. N. Bank	500,000	150,000	3,395,501	100	142	145
Third Nat. Bank....	1,000,000	257,890	5,846,600	100	.....	90	Enclid S. & B. Co.	200,000	3,000	359,547	100	.....	102
Trust Co. of N. Y.	750,000	100,364	2,694,000	40	97	.....	First National Bank.	500,000	100,000	1,509,301	100	125	127
Twelfth Ward Bank	200,000	135,535	1,333,670	100	130	.....	Forest City Sav. Bk. Co.	75,000	2,000	572,399	25	55	.....
Twenty-third W. d. Bk	100,000	38,823	693,422	100	100	.....	Garfield Sav. Bk. Co.	50,000	7,000	255,743	100	112	114
Union Bk., National	1,200,000	685,474	10,603,000	100	200	.....	Ger. Amer. Sav. B. Co.	50,000	5,237	295,489	50	46	50
Union Square Bank.	200,000	255,904	2,191,788	100	175	185	Guardian Trust Co.	500,000	77,729	805,730	100	110	111
U. S. National Bank.	500,000	630,643	6,314,400	100	175	.....	L. S. Sav. & Bkg. Co.	100,000	1,200	318,575	100	109	110
Wells, Fargo & Co's Bk	500,000	117,987	3,457,467	100	.....	.....	Lorain St. Sav. Bk. Co.	50,000	36,110	507,451	50	71	73
West Side Bank....	200,000	320,100	2,498,000	100	275	.....	Marine Bank Co....	200,000	11,000	402,571	50	.....	52½
Western Nat. Bank.	2,100,000	501,525	15,804,700	100	114	.....	Mercantile N. Bank.	1,000,000	200,000	1,890,412	100	135	136
Yorkville Bank....	100,000	99,015	986,865	100	170	.....	Mercants' Banking	.....	.....	.....	.....	.....	.....
Atlantic Trust Co...	1,000,000	667,334	4,986,114	100	176	182	& Storage Co....	224,000	4,336	120,139	37	.....	28
Central Tr. Co. of N. Y.	1,000,000	6,520,300	25,240,756	100	1260	156½	Nat. Bk. Commerce.	1,500,000	300,000	3,004,476	100	135	137
Colonial Trust Co.	1,000,000	500,000	.....	.....	154½	.....	National City Bank.	250,000	150,000	754,290	100	190	205
Continental Trust Co.	500,000	370,113	4,377,286	100	175	.....	Ohio Nat. B. & L. Co.	854,088	10,500	.....	.....	.....	124
Farmers' L'n & Tr. Co.	1,000,000	4,423,844	2,351,589	25	785	.....	Park National Bank.	500,000	25,000	1,487,159	500	.....	124
Guaranty Trust Co.	2,000,000	2,598,314	11,999,162	100	407½	.....	Pearl St. Sav. & L. Co.	50,000	7,000	527,864	50	73	78
Holland Trust Co.	500,000	63,837	171,763	.....	.....	.....	People's Sav. & L. Ass.	100,000	125,000	1,964,152	200	.....	515
Kliekerboeck'r Tr. Co.	1,000,000	515,069	10,496,387	100	175	.....	Permanent S. & L. Co.	1,161,835	45,000	415,689	560	540	545
Manhattan Tr. Co.	1,000,000	412,400	4,633,131	30	147	.....	Prod. Ex. Bank'g Co.	100,000	15,000	719,039	50	54	58
Mercantile Tr. Co.	2,000,000	2,689,931	29,791,653	100	400	.....	Savings & Trust Co.	750,000	50,000	3,931,833	100	.....	160
Metropolitan Tr. Co.	1,000,000	1,107,873	3,593,804	100	300	.....	Society for Savings.	.....	1,900,000	24,380,144	100	.....	110
N. Y. Life Ins. & Tr. Co.	1,000,000	2,677,745	23,158,447	100	1000	.....	So. Cleve'd B'k'g Co.	150,000	20,000	657,974	100	.....	115
N. Y. Security & Tr. Co.	1,000,000	1,411,112	8,300,025	100	300	.....	State National Bank	500,000	100,000	3,116,956	100	122	124
Real Est. Tr. Co. of N. Y.	500,000	317,249	3,232,780	100	160	.....	Union Nat. Bank....	1,000,000	200,000	2,702,220	100	125	128
State Trust Co....	1,000,000	945,457	8,118,158	100	197	.....	Wade Park B'k'g Co.	100,000	9,000	546,831	100	110	112
Title Guar. & Tr. Co.	2,500,000	2,032,748	905,804	100	272½	.....	W. Cleveland Bkg. Co.	50,000	339	76,793	50	.....	50
Union Tr. Co. of N. Y.	1,000,000	5,213,302	31,766,333	100	890	.....	West'n Reserve Bk.	1,000,000	125,000	1,624,849	100	128	129½
U. S. Mort. & Tr. Co.	2,000,000	1,202,057	5,543,507	100	225	.....	Wick B'k'g. & Tr. Co.	250,000	12,000	539,520	50	50	51
U. S. Tr. Co. of N. Y.	2,000,000	9,822,912	35,070,129	10									

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
TOLEDO—Con.—						
Toledo Savings Bank & Trust Co.....	100,000	150,000	764,313	100	260	280
Union Sava. Bank ..	250,000	.....	569,381	100	110	120
YOUNGSTOWN—						
Commercial Nat. Bk.	200,000	31,000	358,152	100	102	.....
Dollar Sav. & Tr. Co.	300,000	18,000	550,000	100	110	.....
First National Bank.	500,000	100,000	1,509,043	100	.....	150
Mahoning Nat. Bank.	229,000	100,000	385,708	100	140	145
Second Nat. Bank...	200,000	200,000	716,892	100	210	.....
Wick National Bank	300,000	60,000	1,012,199	100	120	.....

OREGON.

PORTLAND—						
Ainsworth N. Bank.	100,000	50,000	279,774	.....	.....	.....
Assoc. Bnrg. & Tr. Co	50,000	1,500	.....	.....	.....	.....
Bates, G. W. & Co....	50,000	1,000	.....	.....	.....	.....
Citizens' Bank.....	100,000	.....	.....	.....	.....	.....
Commercial N. Bank	500,000	30,000	1,031,103	.....	.....	.....
First National Bank.	500,000	100,000	3,874,219	.....	.....	.....
Ladd & Tilton Bank.	250,000	1,000,000	.....	.....	.....	.....
Merchants' N. Bank.	250,000	43,500	303,437	.....	.....	.....
Sec'y Sav'g & Tr. Co	250,000	45,000	1,098,990	.....	.....	.....
Unit. States N. Bank	250,000	10,000	359,788	.....	.....	.....

PENNSYLVANIA.

ALLEGHENY—						
Dollar Sav. Fd & Tr Co	125,000	\$ 34,339	345,173	50	64	69
Enterprise Nat. Bk.	200,000	100,000	1,160,091	50	75	77
First National Bank	350,000	70,000	920,153	100	125	135
German Nat. Bank.	200,000	300,000	1,822,478	100	215	.....
Nation's Bk. for Sav.	100,000	35,500	233,984	50	.....	.....
Second Nat. Bank...	150,000	200,000	1,488,091	100	220	.....
Secured Sava., Bk. of	118,950	\$ 7,787	328,347	50	.....	.....
Third National Bank	200,000	100,000	488,167	100	177	.....
Work. S. Bk. & Tr. Co.	83,600	125,400	738,269	50	.....	.....

ALLENTOWN—						
Allenton Nat. Bank	500,000	100,000	1,096,624	40	49½	50
Leh, Val. T. & S. D. Co.	125,000	50,000	595,220	50	.....	75
Second Nat. Bank...	200,000	95,000	551,624	100	.....	140

ALTOONA—						
Altoona Bank.....	50,000	40,000	250,000	100	.....	.....
Fidelity Banking Co	50,000	2,200	110,000	100	.....	.....
First National Bank	150,000	75,000	934,997	100	.....	.....
Second Nat. Bank...	100,000	\$ 11,922	292,830	100	.....	.....

ERIE—						
First National Bank.	150,000	175,000	1,390,224	100	.....	.....
Keystone Nat. Bank	150,000	10,000	491,808	100	.....	.....
Marine Nat. Bank...	150,000	195,000	982,064	100	.....	.....
Second Nat. Bank...	300,000	\$ 250,000	1,290,591	100	.....	.....

HARRISBURG—						
First National Bank.	100,000	275,000	384,811	100	300	.....
Harrisburg N. Bank.	300,000	185,000	822,676	25	.....	50
Mechanics' Bank....	100,000	250,000	700,000	Private	Bank	.....
Merchants' N. Bank.	100,000	31,000	211,644	50	.....	60
Central Guar. Tr. & Safe Deposit Co ..	74,840	.....	120,000	50	50	.....
Commonw'lth Guar. Tr. & Safe Dep. Co.	250,000	180,000	756,000	150	.....	.....
Harrisburg Trust Co	250,000	75,000	350,000	60	.....	72

LANCASTER—						
Conestoga N. Bank...	200,000	80,000	510,759	100	170	172
Farmers' Nat. Bank	450,000	300,000	759,998	50	111	.....
First National Bank.	210,000	42,000	262,507	100	.....	207
Fulton Nat. Bank...	200,000	80,000	497,504	100	195	196½
Lancast'r Co. N. Bank	300,000	215,000	649,137	50	117	118
Lanoaster Trust Co	250,000	150,000	1,396,695	100	.....	201
Northern Nat. Bank.	125,000	16,000	180,496	100	.....	.....
People's Nat. Bank...	200,000	38,000	383,946	100	118	120
People's Trust Sav. & Deposit Co.....	125,000	.....	.....	100	60	.....

PHILADELPHIA—						
Bank of North Amer.	1,000,000	1,300,000	8,566,000	100	.....	250
Centennial N. Bank.	300,000	210,000	2,334,000	100	165	170
Central Nat. Bank...	700,000	1,600,000	7,115,000	100	322	.....
Chestnut St. N. Bank	500,000	150,000	2,975,000	100	100	.....
City National Bank.	400,000	450,000	1,136,000	50	109½	111
Commercial N. Bank	810,000	173,000	1,510,000	50	30	.....
Consolidat'n N. Bank	300,000	250,000	1,252,000	30	.....	61
Corn Exch. N. Bank.	500,000	400,000	5,123,000	50	72¾	75
Eighth Nat. Bank...	275,000	530,000	1,929,000	100	264	.....
Far. & Mech. N. Bank	2,000,000	600,000	5,712,000	100	103	.....
First National Bank.	1,000,000	500,000	8,609,000	100	205	.....
Fourth St. Nat. Bank.	1,500,000	1,000,000	10,659,000	100	155	.....
Girard Nat. Bank...	1,000,000	7,005,000	40	69½	.....	.....
Independence N. B'k	500,000	225,000	3,080,000	100	123	125
Kensington N. Bank.	250,000	200,000	984,000	50	.....	75
Manayunk N. Bank.	200,000	150,000	881,968	100	180	.....
Manufact'rs' N. Bank	750,000	160,000	1,828,000	100	.....	98
Market St. Nat. Bank	600,000	150,000	3,737,000	100	125	128
Mechanics' N. Bank.	500,000	350,000	1,452,000	100	108	110
Merchants' Ex. Bk...	100,000	\$ 7,459	32,872	100	.....	.....
Merchants N. Bank	600,000	150,000	3,476,000	100	95	100
Nat. Bank of Com'ce	250,000	80,000	430,000	50	42	45
Nat. Bk. of German'n	200,000	350,000	1,910,078	50	167	.....
National Bank of Northern Liberties	500,000	675,000	2,904,000	50	135	138
Nat. Bk. of Republic	500,000	100,000	1,164,000	100	.....	70
Nat. Security Bank.	250,000	200,000	1,236,000	100	175	.....
Ninth National Bank	300,000	150,000	1,475,000	100	.....	140
Northern Nat. Bank.	200,000	70,000	836,000	100	120	.....
Northwest'n N. Bank	200,000	200,000	1,500,000	100	163	165
Penn National Bank	500,000	500,000	3,223,000	50	89	.....
People's Bank.....	150,000	250,000	1,217,957	100	195	.....
Philadelphia Nat. Bk.	1,500,000	1,000,000	10,905,000	100	191	.....
Quaker City Nat. Bk.	500,000	170,000	1,490,000	100	93	.....
Second Nat. Bank...	280,000	160,000	1,148,735	100	135	.....
Seventh Nat. Bank...	200,000	25,000	646,000	100	.....	55
Sixth Nat. Bank....	150,000	150,000	762,000	100	155	.....
Southwark Nat. Bk.	250,000	135,000	1,100,000	50	101	.....
Southwest'n Nat. Bk.	200,000	50,000	701,000	100	80	.....
Tenth Nat. Bank....	200,000	60,000	863,000	100	122	120
Third Nat. Bank....	600,000	140,000	2,734,000	100	112	120
Tradesmen's Nat. Bk.	500,000	200,000	2,565,000	50	50	55
Union Nat. Bank....	500,000	400,000	2,324,000	50	70	.....
West Phila. Bank....	100,000	25,000	340,201	100	.....	75

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
PHILA—(Con.)—						
Western Nat. Bank.	400,000	200,000	2,972,000	50	76½	77½
American Tr. Loan & Guar. Inv. Co.....	228,680	\$ 29,063	2,73,960	50	28	30
Chestnut Street Trst & Sav. Fund Co.	250,000	50,000	1,435,025	50	24	.....
Citizens' Tr. & Sav. Co.	147,875	10,000	153,099	100	15	20
City Trust Safe Deposit & Surety Co.	500,000	150,000	1,743,521	100	128	.....
Columbia Avo. Sav. Fund Safe Deposit Title & Trust Co...	400,000	120,000	976,555	100	115	.....
Commercial Tr. Co.	500,000	\$ 174,035	3,730,027	100	.....	.....
Commonwealth Title Ins. & Tr. Co.	500,000	400,000	3,413,201	50	70	.....
Equitable Trust Co.	500,000	\$ 308,282	2,935,269	50	.....	80½
Fidelity Ins. Trust & Safe Deposit Co...	2,000,000	2,000,000	14,676,229	100	440	.....
Finance Co. of Penn. Common.	8,100	.....	.....	.....	.....	.....
1st Pref.....	2,000,000	150,000	2,703,208	100	99¾	100¼
2d Pref.....	3,000,000	.....	.....	.....	60	62
Frankford Real Est. & Safe Deposit Co.	125,000	5,000	289,220	50	50	.....
German Amer. Title & Trust Co.	500,000	\$ 40,027	638,362	50	.....	30
Germantown R. Est. Deposit & Tr. Co.	300,000	\$ 84,428	1,189,370	100	126	.....
Girard Life Ins. Annuity & Trust Co.	1,000,000	\$ 253,324	8,519,944	100	420	.....
Guarantee Tr. & Safe Deposit Co.	1,000,000	\$ 673,399	4,969,609	100	180	.....
Industrial Trust Title & Savings Co.	350,000	150,000	1,221,533	50	27	.....
Integrity Title Ins. & Safe Dep. Co.	375,000	75,000	1,248,081	50	60	.....
Investm't Co. of Phil.	800,000	\$ 2,818	23,690	50	55	56
Land Title & Tr. Co.	1,000,000	300,000	2,581,540	100	135	.....
Manayunk Trust Co.	250,000	15,000	275,000	25	12½	.....
Merchants' Tr. Co.	250,000	50,000	810,323	25	13	.....
Mortgage Trust Co.	500,000	102,109	175,611	100	.....	45
Northern Sav. Fund Safe Dep. & Tr. Co.	500,000	320,000	2,796,573	50	84	.....
Penn. Co. for Insur. on Lives & Gr. Ann.	2,000,000	2,000,000	10,283,624	100	500	.....
Phil. Mort. & Tr. Co.	1,000,000	\$ 219,771	82,444	100	60	70
Philadelphia Tr. Safe Deposit & Ins. Co.	1,000,000	\$ 244,512	6,751,594	100	.....	490
Provident Life & Tr.	1,000,000	2,100,000	7,032,088	100	430	.....
Real Est. Invest. Co.	310,805	\$ 10,379	80,493	5	500.	.....
Real Estate Title In. & Tr. Co.	1,000,000	102,327	2,037,226	100	115	.....
Real Estate Tr. Co.	500,000	225,000	3,097,233	50	91½	.....
Solicitors' L. & Tr. Co.	500,000	275,000	466,920	50	5	.....
Tacony Sav. F. Safe Dep. Fl. & Tr. Co.	127,500	22,500	252,778	100	.....	.....
Tradesman's Trust & Sav. Fund Co.	125,000	80,000	313,000	50	26	.....
Trust Co. of N. A.	500,000	\$ 48,440	1,428,844	25	9	.....
Union Trust Co.	988,76					

SCRANTON—						KNOXVILLE—					
	Capital.	Surplus.	Deposits.	Pr	Ask.		Capital.	Surplus.	Deposits.	Pr	Ask.
	\$	\$	\$				\$	\$	\$		
Dime Discount & Deposit Bank.....	100,000	30,000	537,436	50	72½	City National Bank.....	200,000	10,000	858,672	100	100
First National Bank.....	200,000	850,000	5,402,906	100	650	East Tenn. Nat. Bk..	175,000	175,000	999,726	100	220
Leak. Tr. & S. D. Co. Merchants' & Mechanics' Bank.....	250,000	90,000	714,581	100	140	Holston Nat. Bank... Knox Co. Bank & Trust Co.....	100,000	15,000	186,714	100	100
Scranton Sav. Bank & Trust Co.....	100,000	120,000	1,137,597	100	200	Knoxville Bkg. Co..	25,000	500	23,000	100	100
Third Nat. Bank.....	200,000	310,000	1,712,128	100	350	Market Bank.....	50,000	15,000	100,000	100	100
Traders' Nat. Bank.....	250,000	45,000	658,195	100	.....	Mechanics' Nat. Bk.	100,000	100,000	429,038	100	220
WILKES-BARRE—						MEMPHIS—					
First National Bank.....	375,000	185,000	461,477	100	130	Commerc. National Bank of.....	500,000	144,000	1,560,000	100	115
Second Nat. Bank....	450,000	235,000	1,502,058	100	160	Continental Nat. Bk.	600,000	18,500	900,000	100	50
Peoples' Bank.....	250,000	200,000	945,363	100	150	Continental Sav. Bk.	25,000	5,000	145,000	.....	.....
Wyoming Nat. Bank.....	150,000	300,000	759,648	50	120	First Nat. Bank.....	500,000	71,000	1,200,000	100	100
Wyoming Nat. Tr. Co.	125,000	45,000	352,444	50	70	Manhattan Savings Bank & Trust Co.....	30,000	90,000	750,000	100	350
WILLIAMSPORT—						NASHVILLE—					
First National Bank.....	300,000	200,000	543,103	100	.....	American Nat. Bank	1,000,000	35,921	1,494,813	100	83
Lycoming Nat. Bank.....	100,000	90,000	170,900	100	.....	City Savings Bank..	100,000	20,000	90,000	100	45
Merchants' N. Bank.....	100,000	25,000	220,832	100	.....	First National Bank.	600,000	83,800	1,057,271	100	33
Susquehanna Trust & Safe Deposit Co.	300,000	.....	440,000	50	.....	Fourth Nat. Bank...	1,000,000	200,000	2,274,528	100	115
West Branch N. Bank.....	100,000	100,000	584,799	100	.....	Merchants' Bank....	150,000	6,415	299,105	100	70
Williamsport N. Bank	100,000	5,000	161,241	100	.....	Nashville Trust Co..	350,000	45,000	.....	100	103
RHODE ISLAND.						UNION BANK & TR. CO.					
PROVIDENCE—						American Nat. Bank					
American Nat. Bank	1,437,650	130,000	1,514,695	50	.....	City National Bank..	100,000	20,000	90,000	100	45
Atlantic Nat. Bank..	225,000	15,000	110,105	50	36½	First National Bank.	600,000	83,800	1,057,271	100	33
Blackstone Canal National Bank.....	500,000	100,000	263,904	25	23 24½	Fourth Nat. Bank...	1,000,000	200,000	2,274,528	100	115
City National Bank..	500,000	174,000	366,803	50	57½	Merchants' Bank....	150,000	6,415	299,105	100	70
Commercial N. Bank	1,000,000	91,000	700,303	50	.....	Nashville Trust Co..	350,000	45,000	.....	100	103
Fifth Nat. Bank.....	300,000	42,000	178,613	50	37 39½	Union Bank & Tr. Co.	100,000	25,000	425,000	100	130
First National Bank.	500,000	100,000	845,154	50	.....	TEXAS.					
Fourth Nat. Bank...	500,000	100,000	470,958	100	118	AUSTIN—					
Globe National Bank	300,000	60,000	87,227	50	51½ 55	American Nat. Bank	200,000	40,000	379,941	100	125
High Street Bank...	120,000	62,061	284,126	50	64	Austin Nat. Bank...	150,000	30,000	307,608	100	110
Manufacturers N. Bank	500,000	300,000	2,300,449	100	135½ 142	City National Bank.	150,000	5,000	174,633	100	100
Mechanics' N. Bank	500,000	100,000	515,525	50	.....	First National Bank.	100,000	33,678	174,824	100	110
Merchants' N. Bank	1,000,000	200,000	2,944,591	50	63½	State Nat. Bank.....	100,000	50,000	486,182	100	140
Nat. Bank of Commerce National Bank of North America.....	1,709,200	161,000	1,870,365	50	41½	DALLAS—					
National Eagle Bank	500,000	100,000	403,293	50	.....	American Nat. Bank	200,000	150,000	1,030,985	100	165
Nat. Exchange Bank	500,000	500,000	893,351	50	100	City National Bank.	400,000	30,000	1,186,108	100	120
Old National Bank..	500,000	100,000	436,953	100	104½ 108	National Bank of Commerce.....	150,000	1,500	198,495	100	100
Phoenix Nat. Bank...	450,000	425,000	729,179	50	.....	Nat. Exchange Bank	300,000	11,000	903,247	100	100
Providence N. Bank.	500,000	445,550	1,144,492	400	.....	FORT WORTH—					
Rhode Island N. Bank	600,000	91,000	648,706	25	16½ 18½	American Nat. Bank	150,000	8,485	109,910	100	90
Roger Williams Nat. Bank.....	499,950	100,000	127,385	75	62½ 64	Far. & Mech. Nat. Bk.	200,000	25,000	165,826	100	60
Second Nat. Bank...	300,000	60,000	222,995	100	.....	First National Bank.	250,000	125,000	514,941	100	125
Third National Bank	300,000	27,000	629,598	100	50	Fort Worth Nat. Bk.	500,000	100,000	788,998	100	90
Weybosset N. Bank..	500,000	82,250	147,005	50	38 40½	State National Bank	250,000	40,000	418,357	100	110
Westminster Bank..	200,000	67,925	126,807	50	.....	Nat'l Live Stock Bk.	150,000	10,000	215,228	100	60
Industrial Trust Co.	1,000,000	200,000	4,690,332	100	100 105	Traders' Nat'l Bank.	125,000	50,000	139,997	100	125
Mercantile Trust Co.	300,000	.....	.....	100	.....	GALVESTON—					
Rhode Island Hospital Trust Co.....	1,000,000	750,000	14,217,987	1000	.....	First National Bank.	300,000	100,000	263,659	100	.....
Rhode Island Mortgage & Trust Co.....	131,500	.....	.....	100	.....	Galveston Nat. Bank	250,000	21,000	475,197	100	.....
R. I. Safe Deposit Co	100,000	12,000	.....	100	70	Island City Sav. B'k.	100,000	210,000	350,000	100	.....
Union Trust Co.....	250,000	20,000	.....	50	55½	Texas Ld. & L'n Co..	510,000	35,000	.....	100	.....
NEWPORT—						HOUSTON—					
Aquidneck Nat. Bk..	200,000	24,900	223,716	50	50	Commercial N. Bank	200,000	33,000	552,511	100	100
First Nat. Bank.....	120,000	60,000	162,502	100	175	First National Bank.	100,000	400,000	1,338,387	100	550
Merchants' Nat. Bank	100,000	12,000	155,000	50	95	Houston Nat. Bank.	100,000	11,500	242,306	100	90
Nat. Bk. of R. I. Isl.	100,000	40,000	214,934	100	150	Planters' & Mechanics' National Bank....	250,000	22,300	227,157	100	55
Nat. Exchange Bank	100,000	40,000	225,176	50	65	South Texas N. Bank	500,000	80,000	593,956	100	101
New Eng. Com'l Bk..	75,000	10,000	65,000	50	45	Houston L'd & Tr. Co.	215,000	.....	.....	100	75
Newport Nat. Bank..	120,000	50,000	226,742	60	100	SAN ANTONIO—					
Union Nat. Bank....	155,250	13,355	91,020	90	90	Alamo Nat. Bank...	250,000	23,000	547,000	100	120
PAWTUCKET						LOCKWOOD NAT. BANK					
First National Bank	300,000	180,000	608,857	100	160	Lockwood Nat. Bank	150,000	30,000	496,000	100	130
Pacific Nat'l Bank..	200,000	60,000	537,115	50	70	San Antonio N. Bank	125,000	250,000	1,124,000	100	250
Slater Nat'l Bank...	300,000	200,000	551,108	100	162	WACO—					
WOONSOCKET—						Citizens' Nat'l Bank.					
Citizens' Nat. Bank.	100,000	32,400	97,900	100	110 115	Far. & Mer. Nat. Bk.	100,000	6,050	58,464	100	85
First Nat. Bank.....	200,000	106,776	86,823	50	73 75	First National Bank.	500,000	100,000	633,513	100	135
Merchants' Nat. Bank	100,000	38,190	57,631	25	37½ 40	Waco State Bank....	100,000	20,000	283,000	100	.....
Nat. Globe Bank....	100,000	40,000	3,320	50	55	Provident Nat'l B'k.	300,000	20,000	372,802	100	85
Nat. Union Bank...	150,000	36,342	301,506	20	33	UTAH.					
Producers' Nat. Bk..	200,000	78,734	301,506	20	33	SALT LAKE CITY—					
Woonsocket Nat. Bk.	200,000	174,421	192,858	50	89	Bank of Commerce..	100,000	25,000	275,000	100	55
SOUTH CAROLINA.						Commercial N. Bank					
CHARLESTON—						Deseret Nat. Bank..					
Bank of Charleston.	300,000	100,000	1,300,959	100	132 133	Deseret Sav'gs Bank	100,000	19,000	655,000	100	105
Carolina Savings Bk	200,000	100,000	1,422,861	100	175 200	First National Bank,	.....	.....	.....	100	125
Charl. Sav'gs Inst'n.	30,000	73,000	573,815	100	450 500	Park City.....	50,000	5,250	270,000	100	60
Columbian Banking & Trust Co.....	50,000	3,000	143,000	50	50 51	Nat. Bank of Republic Salt Lake Valley	300,000	22,500	218,978	100	50
Enterprise Bank....	50,000	3,000	136,363	25	23 25	Loan & Trust Co..	300,000	1,600	.....	100	60 65
Exch. Bkg. & Tr. Co.	100,000	15,000	253,710	100	100 101	State Bank of Utah.	500,000	.....	450,000	100	55 60
First Nat. Bank.....	200,000	200,000	690,109	100	225 230	Utah Commercial & Savings Bank....	200,000	40,000	300,000	100	100
Germania Sav. Bank	40,000	100,000	1,872,322	250	1100 1150	Utah National Bank.	200,000	8,955	297,000	100	55 60
Miners' & Merch. Bk.	100,000	10,000	249,401	100	104 105	Utah Title Insurance & Trust Co.....	150,000	10,000	112,113	1000	.....
People's Nat. Bank..	250,000	100,000	796,078	100	160 165	Zion's Savings Bank & Trust Co.....	200,000	200,000	1,280,652	100	130 145
So. Car. L. an & Tr. Co.	250,000	20,000	598,151	100	45 50	VIRGINIA.					
TENNESSEE.						NORFOLK—					
CHATTANOOGA—						Bank of Commerce..					
Chattanooga Bkg. Co.	2,500	.....	.....	100	.....	Citizens' Bank.....	300,000	89,752	409,321	100	145 150
Chattanooga Nat. Bk.	300,000	60,000	417,227	100	110	City National Bank..	200,000	16,000	224,214	100	90 96
Chattanooga Sav. Bk.	100,000	3,147	314,597	100	.....	*Last sale. †Book value. ‡Part paid in. §Including undivided profits.					
Citizens' Bk. & Tr. Co.	225,000	4,573	269,090	100	90 95						
First Nat. Bank.....	200,000	300,000	1,201,809	100	195						
So. Chattanooga Sav. Bk.	50,000	7,000	109,416	100	105						
Third Nat. Bank....	150,000	500	315,323	100	90						
Union Bk. & Tr. Co..	5,000	.....	.....	100	100						

*Last sale. †Book value. ‡Part paid in. §Including undivided profits.

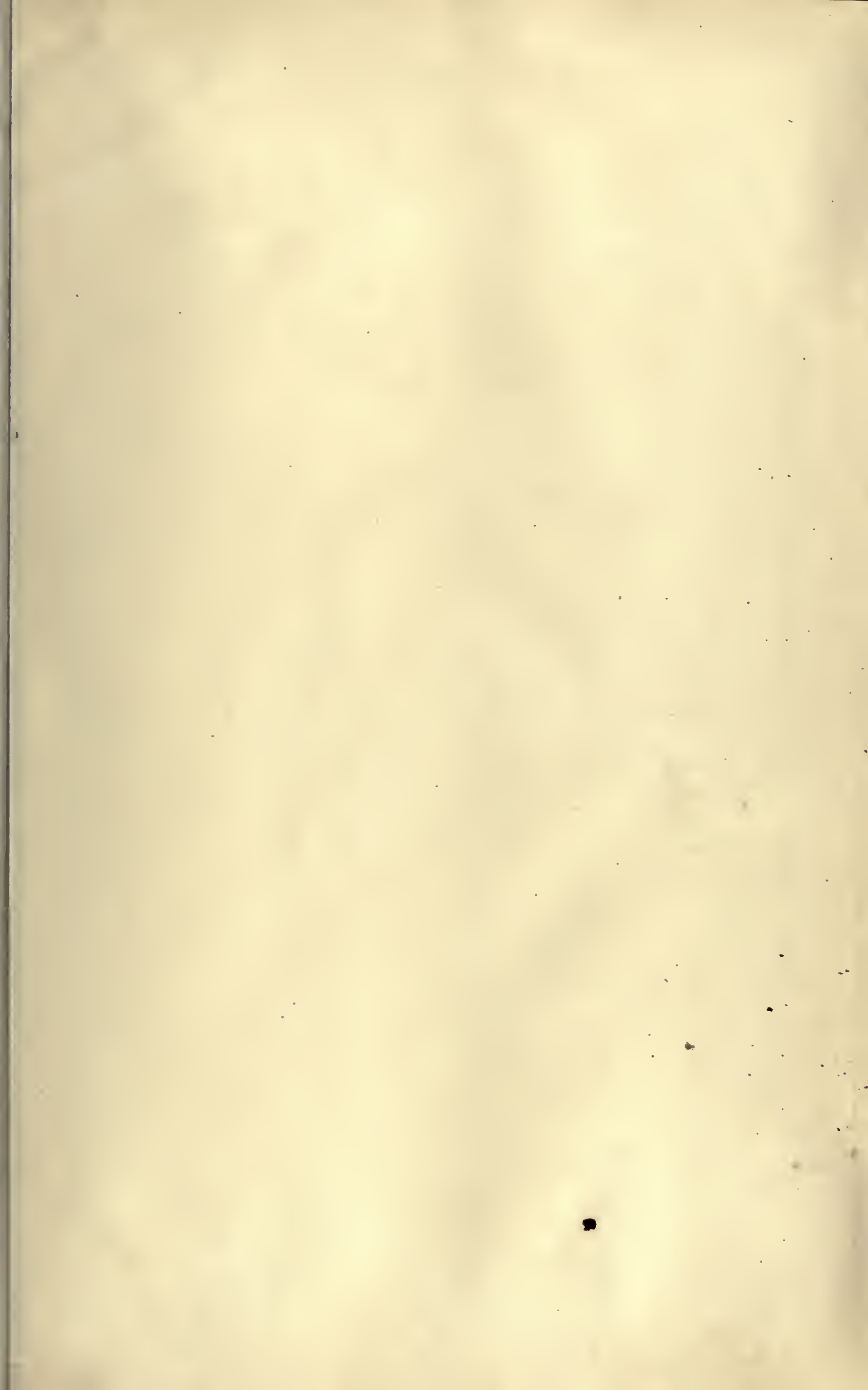
*Last sale. †Book value. ‡Part paid in. §Including undivided profits.

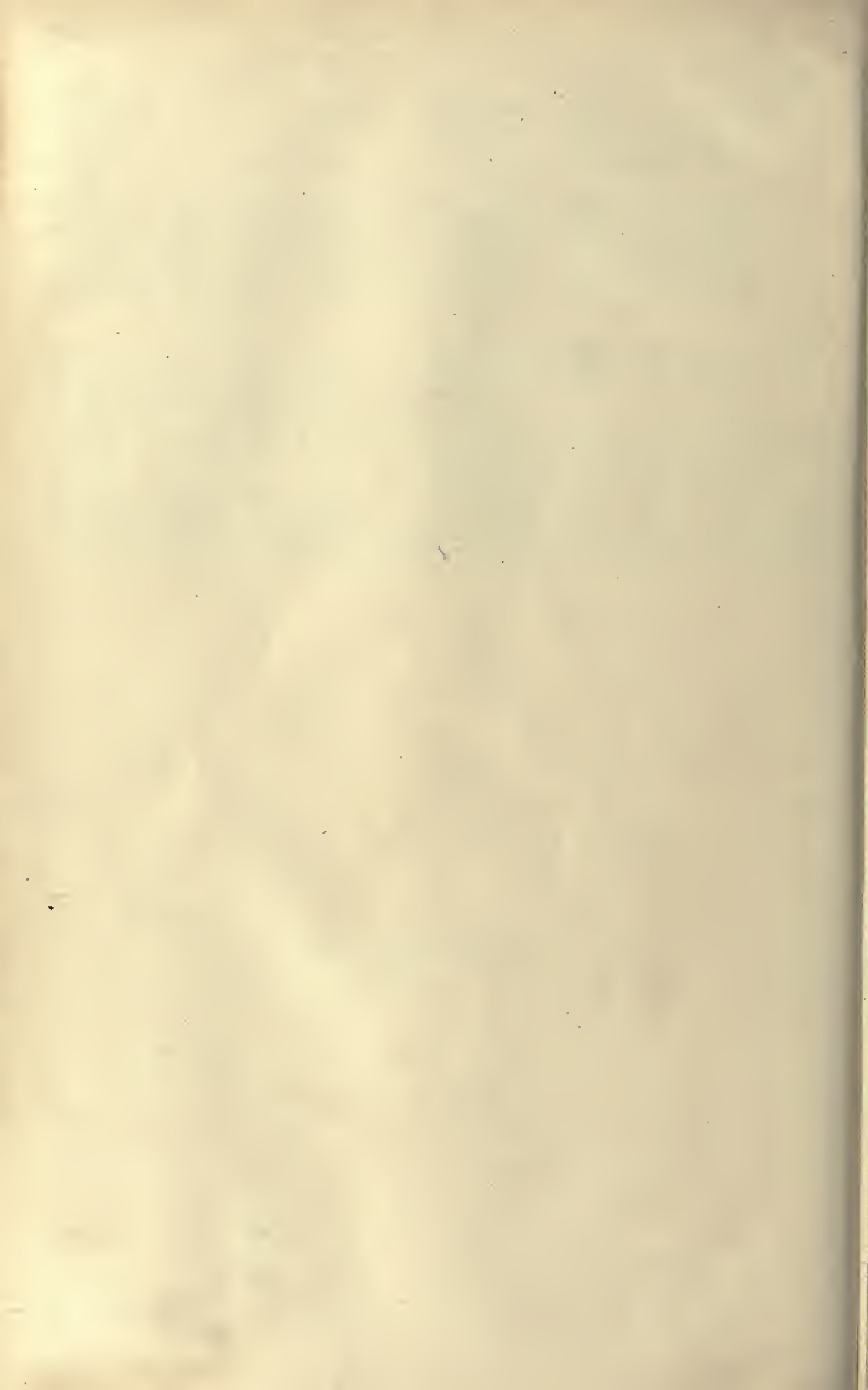
	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
NORFOLK—(Con.)—							TACOMA—						
Marine Bank.....	100,000	\$ 142,472	\$ 609,399	100	180	200	Fidelity Trust Co....	500,000	\$ 35,000	\$ 450,000	100	.....	.....
Norfolk Bk. for Sav-							London & San. F. Bk.	2,450,000	\$ 375,000	.....	50	.....	.....
ings & Trusts.....	206,925	\$ 64,846	521,975	100	113	115	Nat. Bk. of Commerce	200,000	\$ 9,122	295,184	100	.....	.....
Norfolk Nat. Bank..	400,000	\$233,833	1,872,357	100	145	150	Paolo Nat. Bank....	400,000	\$ 19,472	479,032	100	.....	.....
PETERSBURG—							WEST VIRGINIA.						
Petersb. Sav. & Ins. Co	200,000	164,000	828,000	20	31	.....	WHEELING—						
The National Bank..	100,000	59,000	241,124	100	120	125	Bank of Ohio Valley	175,000	20,000	405,000	100	.....	.....
RICHMOND—							LA CROSSE.						
Citizens' Bank.....	200,000	42,000	498,733	25	26	27	Batavian Bank.....	200,000	\$ 22,000	1,017,221	100	.....	135
City Bank.....	400,000	100,000	662,995	25	27 3/4	28 1/4	Exchange State Bank	25,000	2,500	69,501	100	.....	100
First Nat. Bank.....	600,000	400,000	1,531,863	100	165	166 1/2	Gorman-Amer. Bank	50,000	\$ 3,337	203,133	100	.....	125
Merchants' Nat. Bk.	200,000	230,000	1,504,277	100	170	.....	Nat. Bk. of La Crosso	250,000	\$ 50,000	942,528	100	155	.....
Metropolitan Bank..	125,000	.....	300,000	25	25	.....	Security Savings Bk.	50,000	\$ 513	52,032	100	.....	100
Nat. Bk. of Virginia.	300,000	60,000	553,457	100	100	102	Stato B'k of La Crosso	50,000	\$ 40,000	368,103	100	.....	150
Planters' Nat. Bank.	300,000	700,000	1,414,831	100	235	245	MILWAUKEE.—						
Savings Bk. of Rich..	100,000	40,000	562,795	.....	.....	.....	Central Nat. Bank..	300,000	\$ 54,196	2,109,178	100	.....	.....
Security Bank.....	200,000	43,000	210,427	100	100	104	First National Bank.	1,000,000	250,000	10,760,246	100	.....	.....
State Bk. of Virginia	500,000	240,000	1,412,821	100	135	138 1/2	German-Amer. Bank	100,000	\$ 9,107	330,264	100	.....	.....
Union Bk. of Richm.	219,750	220,000	979,602	50	.....	114	Marshall & Hisley B'k	300,000	\$ 28,762	2,657,881	100	.....	.....
Virginia Trust Co...	500,000	75,000	.....	100	.....	112	Mil. Nat. Bank of W.	450,000	21,000	1,319,066	100	.....	.....
WASHINGTON.							WISCONSIN.						
SEATTLE—							LA CROSSE.						
Boston Nat. Bank...	180,000	\$ 7,294	212,531	100	.....	.....	Batavian Bank.....	200,000	\$ 22,000	1,017,221	100	.....	135
Dexter, Horton & Co.	200,000	\$ 143,712	713,626	100	.....	.....	Exchange State Bank	25,000	2,500	69,501	100	.....	100
First Nat. Bank.....	150,000	\$ 150,000	410,000	100	.....	.....	Gorman-Amer. Bank	50,000	\$ 3,337	203,133	100	.....	125
Nat. Bk. of Commerce	300,000	\$ 1,000	338,852	100	.....	.....	Nat. Bk. of La Crosso	250,000	\$ 50,000	942,528	100	155	.....
People's Sav. Bank.	100,000	11,840	144,500	100	.....	.....	Security Savings Bk.	50,000	\$ 513	52,032	100	.....	100
Puget Sound Nat. Bk.	528,000	\$ 67,982	528,000	100	.....	.....	Stato B'k of La Crosso	50,000	\$ 40,000	368,103	100	.....	150
Scandinavian-Amer-							MILWAUKEE.—						
ioan Bank.....	75,000	\$ 7,213	160,000	100	.....	.....	Central Nat. Bank..	300,000	\$ 54,196	2,109,178	100	.....	.....
Seattle Nat. Bank...	250,000	\$ 14,867	153,318	100	.....	.....	First National Bank.	1,000,000	250,000	10,760,246	100	.....	.....
Washington Nat. Bk.	100,000	\$ 28,211	546,073	100	.....	.....	German-Amer. Bank	100,000	\$ 9,107	330,264	100	.....	.....
SPOKANE—							LA CROSSE.						
Exchange Nat. Bk..	250,000	\$ 70,124	693,242	100	.....	.....	Batavian Bank.....	200,000	\$ 22,000	1,017,221	100	.....	135
Fidelity Nat. Bank..	100,000	21,262	105,237	100	.....	.....	Exchange State Bank	25,000	2,500	69,501	100	.....	100
Old Nat. Bank.....	200,000	14,186	524,116	100	.....	.....	Gorman-Amer. Bank	50,000	\$ 3,337	203,133	100	.....	125
Spokane & East. Tr. Co	100,000	5,349	209,783	100	.....	.....	Nat. Bk. of La Crosso	250,000	\$ 50,000	942,528	100	155	.....
Traders' Nat. Bank.	200,000	\$ 95,850	593,978	100	.....	.....	Security Savings Bk.	50,000	\$ 513	52,032	100	.....	100
							WISCONSIN.						
							LA CROSSE.						
							Batavian Bank.....						
							200,000 \$ 22,000						
							1,017,221 100						
							..... 135						
							Exchange State Bank						
							25,000 2,500						
							69,501 100						
							..... 100						
							Gorman-Amer. Bank						
							50,000 \$ 3,337						
							203,133 100						
							..... 125						
							Nat. Bk. of La Crosso						
							250,000 \$ 50,000						
							942,528 100						
							155						
												
							Security Savings Bk.						
							50,000 \$ 513						
							52,032 100						
							..... 100						
							Stato B'k of La Crosso						
							50,000 \$ 40,000						
							368,103 100						
							..... 150						
							MILWAUKEE.—						
							Central Nat. Bank..						
							300,000 \$ 54,196						
							2,109,178 100						
												
							First National Bank.						
							1,000,000 250,000						
							10,760,246 100						
												
							German-Amer. Bank						
							100,000 \$ 9,107						
							330,264 100						
												
							Marshall & Hisley B'k						
							300,000 \$ 28,762						
							2,657,881 100						
												
							Mil. Nat. Bank of W.						
							450,000 21,000						
							1,319,066 100						
												
							Nat. Exchange Bank						
							500,000 100,000						
							3,436,511 100						
												
							Second Ward Sav. Bk						
							200,000 300,000						
							3,768,459						
												
							West Side Bank....						
							100,000 \$ 5,283						
							304,963 100						
												
							Wisconsin Marine &						
							Fire Ins. Co. Bank.						
							500,000 78,000						
							1,850,000 100						
												
							Wisconsin Nat. Bank						
							1,000,000 160,000						
							5,328,960 100						
												
							Milwaukee Trust Co.						
							100,000 7,000						
						 100						
							Wisconsin Trust Co.						
							250,000 \$ 4,000						
						 100						

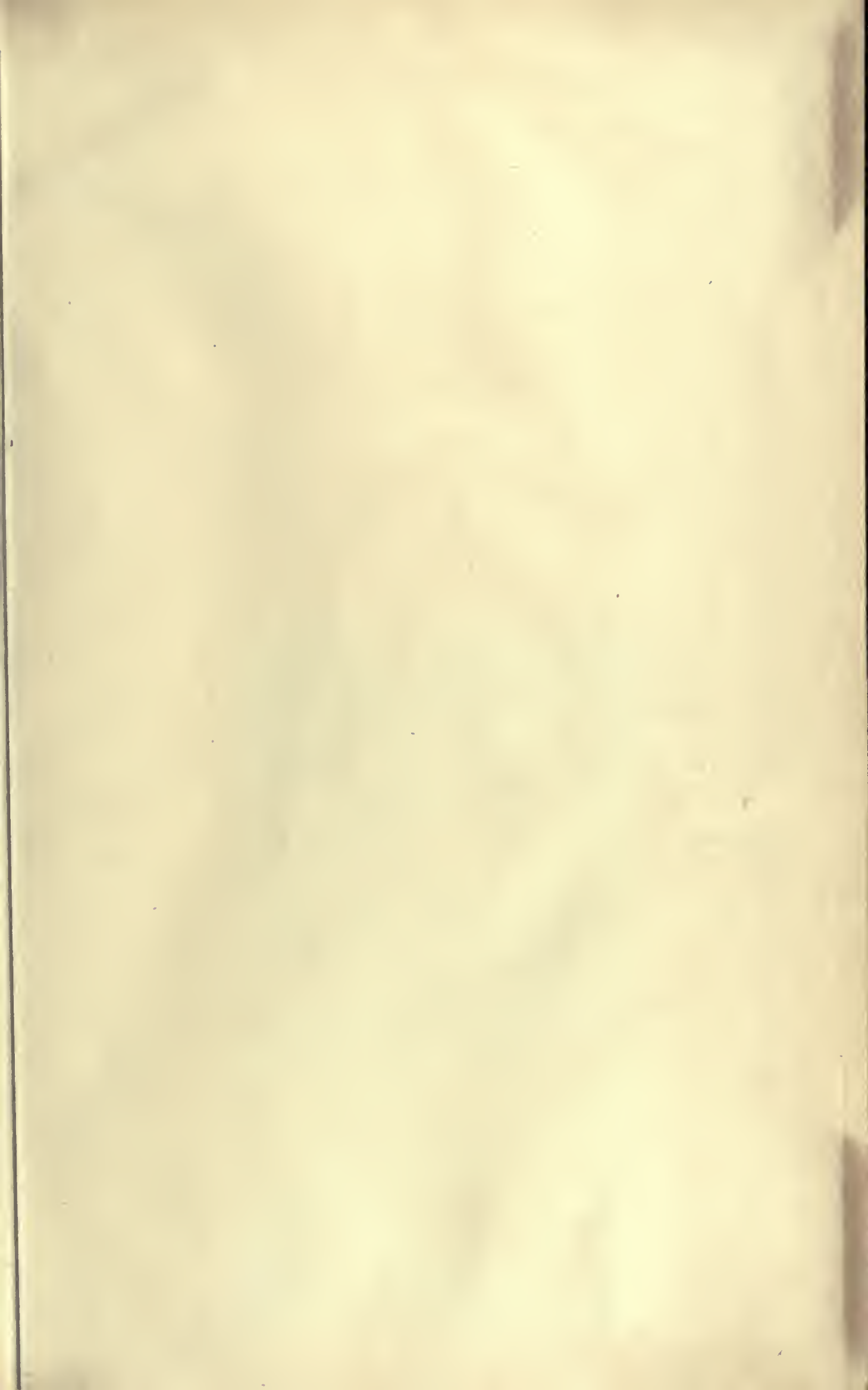
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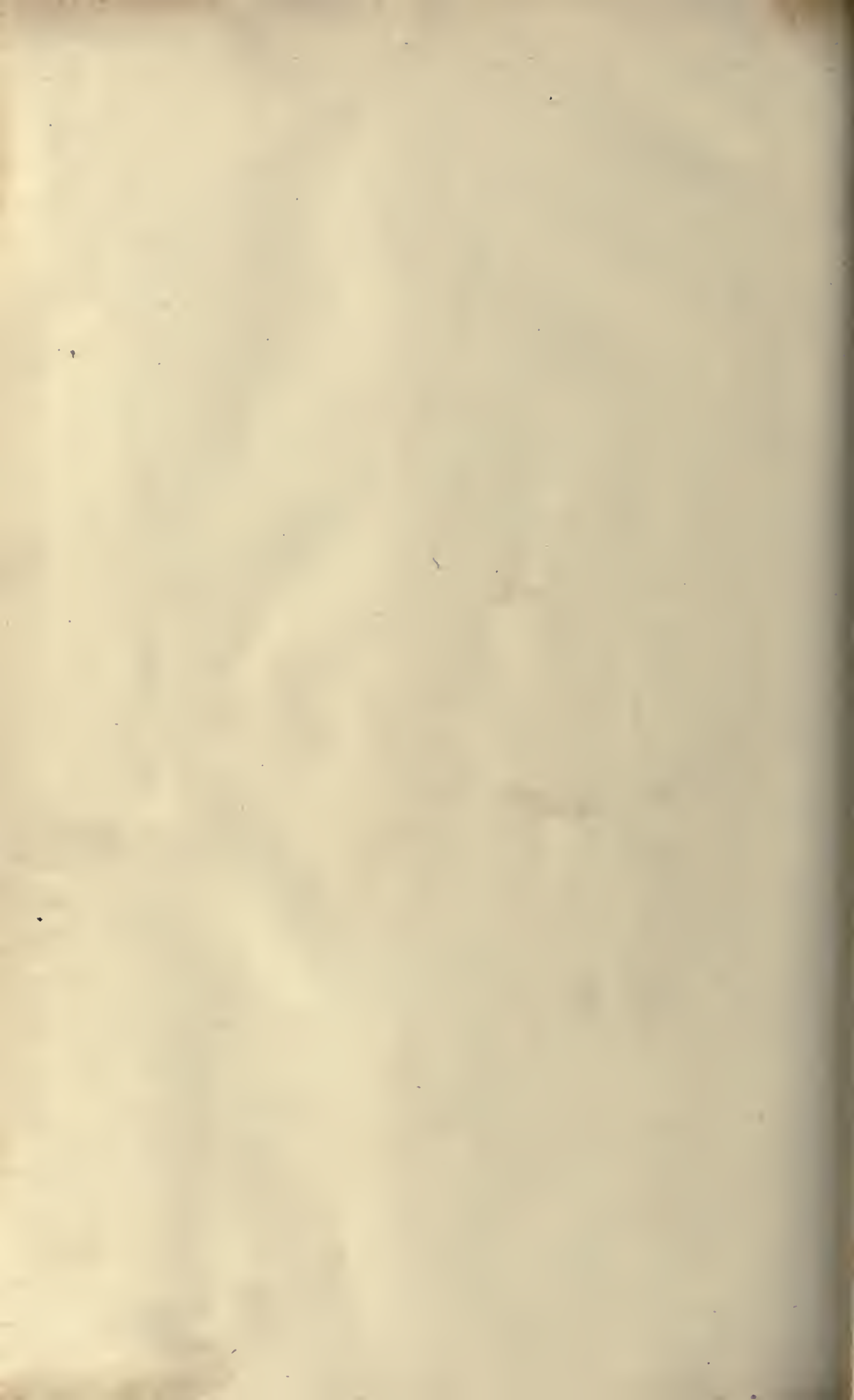
* Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included.

Impossible to make quotations, no transactions having occurred for years in some instances.









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