

THE INVESTORS SUPPLEMENT

— OF THE —

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THE INVESTORS' SUPPLEMENT.

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ALL-STEEL CARS.

Considerable progress has been made in the last year or so in the construction of all-steel cars of large capacity, 100,000 lbs. and upwards. Where full car-loads can be regularly obtained the advantages in the economical movement of freight are so important through their use that they are rapidly supplanting wooden cars in special traffic which "runs heavy" and in fairly steady volume. They are very largely used in carrying coal and ore between Pittsburg and Lake Erie, and in the Lake Superior ore traffic. In transporting coal, which is moved in long train loads, there is also a large field for them. Their use in general traffic is likely to be more or less restricted, for a time at any rate, because it is desirable to keep them in service where they can be regularly employed in moving loads to their full capacity.

About ten years ago an attempt was made to introduce metal cars in this country, and for a time they had some vogue. They were of tubular iron, but both the material and design were faulty, the cars were expensive to maintain, and the cost of repairing them when damaged in accidents was nearly as great as the original cost. They have not been built for a number of years, and have probably nearly all disappeared from service. The present metal car is of entirely different design and material throughout, and is a legitimate evolution of late designing in wooden cars, whose strength and capacity have been much increased in recent years by the use of steel trucks and pressed steel parts.

The cost of the steel car approximates that of the wooden car per ton of carrying capacity. The advantage of the steel car, not only in cost, but in lightness,

grows as the capacity is increased. In steel car construction the dead-load is a less proportion of the total weight. A greater revenue tonnage can be hauled in a train of the same gross weight. This results in a reduction of the number of cars necessary to handle a given amount of traffic, and consequently in the length of a train. The advantages that are thus secured are not by any means the least derived from the use of steel cars. Less track and yard room is required, the train does not need such long side tracks when it has to "lay over," less men are required to operate and care for it, and its operation is facilitated in various other ways.

The life of a steel car is at least double that of the wooden car; indeed, 50 years is probably a reasonable estimate of the life of a well-built, well-designed type. Wooden cars do not last much longer than 15 years. The cost of maintenance is also less. The necessary yearly repairs should be only half that of wooden cars. It has been estimated that, allowing for the original cost of the car, the interest on that sum, and the charges for annual repairs, the cost and maintenance of a steel car, assuming its life at 30 years, would be about \$1 90 per year per ton of carrying capacity, while on the same basis the cost and maintenance for a wooden car would be \$3 55.

Another comparison may be made which brings out in a different way the direct economy obtained by the use of steel cars in such service as will fully employ the equipment. This is the saving in the proportion of dead weight to paying load. We had occasion to give some figures on this subject in the July issue of the INVESTORS' SUPPLEMENT wherein it was pointed out that by enlarging the capacity of freight cars from 15 and 20 tons to 25, 30 and 40 tons, the increase in the weight of the car itself, or "dead" weight, was a very small item as compared with the greater gain in loading capacity. In steel car construction the larger proportion of revenue load to the total weight of the loaded car is even more marked than in the largest ordinary car. Assuming the dead weight of a 50-ton steel car at 17 tons, and of a 30-ton wooden car at 16½ tons, it will require to haul a train load of 1,500 tons, 50 wooden cars weighing 825 tons, while only 30 steel cars of 100,000 lbs. capacity would be needed to move the same train load, the weight of the train itself being reduced to 510 tons; thus in one train haul there would be a saving of 315 tons of non-revenue producing weight.

POOLING ENGINES AND CREWS.

In the last issue of the INVESTORS' SUPPLEMENT we printed some remarks on the tonnage rating of locomotives, and showed how by this method the train loads are regulated to the known hauling capacity of an engine, so that its full power is always taken advantage of. But besides getting more work out of an engine in a specific assignment, important progress is being made in a correlated direction by keeping an engine more constantly employed earning revenue, and increasing the aggregate mileage which it makes. One way of accomplishing this is by pooling locomotives and their crews.

Under this system engines are not provided with regular crews, but the number of crews hired is in excess of the number of engines assigned to a division, and they go on duty in rotation, on the principle of "first in, first out." An engine driver and his fireman who have just completed their run are placed on the foot of the "regular list," and are not called upon for service until all ahead of them are detailed for duty. This method is a radical departure from the present general custom of having crews permanently assigned to engines so that the care and working of a particular locomotive falls to the same men throughout the year. If an engine is disabled, or taken out of service, the men are also usually laid off or assigned to other specified engines. This practice has been in vogue for probably 25 years, replacing a less efficient system, as it is in turn now being gradually superseded.

During the earlier years of railroad operations, regular engines, engine crews and train crews were provided for each train in both passenger and freight service, and it was long before a different policy was suggested or accepted. In passenger service, where trains run on regular daily schedules, this method was not so inadequate as in freight service, where the amount of freight to be transported fluctuates considerably, so that the number of trains needing to be made up, and consequently the demand for engines, is always changing. The rapid development of the freight traffic of the railroads required a more flexible system, and the plan of regular crews for each engine took its place. This was a great improvement, and it is only within recent years that a change of system to get still more work out of an engine has come into practice.

The mileage of a locomotive under the "one crew, one engine" system is practically limited only by the physical endurance of the crew. There is a constant incentive for the engineers and firemen to overtax themselves, and this is only partially guarded against by the creation of an extra list, which is intended to relieve the regular crew and to get additional mileage out of the engine. The necessity of working men beyond reasonable limits is removed, but not the incentive to over-exertion because of the increased earnings secured. In some cases double engine-crews are provided, but this system is unwieldy, and does not adjust itself to the varying volume of traffic. With the one crew system working under the most favorable conditions, engines are kept standing idle in the round-houses an unduly large proportion of the time. Frequently, locomotives that are needed in moving traffic are standing unused in round-house stalls because their regular crews are off duty.

It is apparent that if the motive power could be constantly employed whenever the traffic demanded it, the equipment would become much more remunerative, and be turning over the capital invested in it more often. The pooling of locomotives has proved to be a decided advance towards this end. On each operating division more crews are assigned than locomotives, as has been stated, and engines are brought into service as needed by the traffic, without regard to the "rights" of any particular men. If the traffic calls for it, therefore, a company can keep all of its engines very nearly constantly in service, except when repairs are necessary. When freight is light, only as many engines need be held ready as will handle the traffic. "Pooling" locomotives, then, gets about the utmost possible mileage out of an engine. It provides crews always ready, and who have had sufficient rest, and regulates the number of engines held ready to haul trains; those retained in service are worked to their full capacity, and such as are not needed are laid up. Experience with this system—and on some roads it has been in use over five years—seems to prove not only that it secures greater mileage out of each engine, but that a smaller number of engines is needed for a required service. Some of the advocates of the system say as much as 20 per cent can be saved in the motive power owned. The mileage of an engine between the times it is returned to the shop for repairs is greater, while the cost of running repairs is less, and it is also claimed that greater train-loads are hauled than with the regular-crew system.

STEEL PLATFORMS FOR PASSENGER CARS.

The continuous vestibule now so extensively used on through passenger trains has proved itself to be one of the most valuable of safety appliances. The increased ease and safety of communication between the different cars of a train is the most obvious improvement obtained by its use; but the greater benefit arises from the fact that it is carefully designed to reinforce the strength of the cars in what has frequently proved to be one of their weakest parts. Some of the worst accidents with the greatest loss of life have been those in which cars have been telescoped by the platforms of one car overriding those of another. Cars equipped with vestibules are practically free from the danger of telescoping. It is not however feasible to put vestibules on more than a small proportion of a company's passenger equipment. They are rather costly and hinder somewhat the egress and ingress of passengers to the cars. But the desirableness of strengthening the ends of passenger cars has led to a widening use recently of steel platforms. The Pullman Company has built them for several years past, but their use in general passenger car building only dates back a year or two.

Wooden platforms are open to many objections. They are structurally weak; the outer end sags and they do not resist the lateral strain of even ordinary service. In accidents they are no protection against telescoping. The buffing and hauling of hard service often bends the end sills of the cars which support the wooden beams of the platform. The joining of the beams to the end sills makes them weakest at the point of maximum strain.

These weaknesses are overcome in the design for steel platforms. The advantages of construction are all with the steel type. The truss rods needed to sup-

port the wooden platforms are done away with because of the greater strength of the main steel beams, which extend about five feet back of the transom where the main support is, taking this load off the end sills. The buffing apparatus is also of better design and succeeds in equalizing the strains to which the cars are subject in hauling and pulling and in rounding curves, etc.

The cost of maintenance and repairs of the steel platform is also less, being given as about 2 or 3 per cent of the first cost, while for wooden platforms this item averages not far from a fourth of the original cost. Perhaps, however, the chief value of the steel platforms is due to their behavior in accidents. They are nearly if not quite as effective as a vestibule in preventing the danger of telescoping. Experience in several train accidents has clearly shown this, cars so equipped escaping without injury when others in the train have been derailed or considerably damaged.

OILED RAILROAD TRACK.

During the past year a number of railroads on which passenger traffic is especially important have sprayed the surface of their roadbeds with oil. The object is to secure as far as possible a dustless railroad track. The use of stone ballast greatly abates but by no means ends altogether the dust nuisance, and, even on the best cared-for roads, it is to-day probably the chief annoyance in railroad travel. The experience so far with oil-treated ballast has been very satisfactory and seems to warrant the statement that where it is used passengers ride over an absolutely dustless roadbed. That is something which heretofore has appeared unattainable.

The method of treating the roadbed with oil is simple. It requires only a flat car and equipment costing about \$210, with a tank car to carry the oil. The flat car is fitted with spraying pipes fixed transversely, and a supply pipe extending the whole length of the car. The latter is connected by hose with an outlet on the ordinary tank cars. One end of the supply pipe has a connection for several lengths of hose, each provided with valves and oil spreaders, for distributing the oil by hand over the sides of the slopes and other places not accessible to the fixed sprinkling pipes. Shields cover the rails to prevent any oil dropping or splashing on them. About 2,000 gallons are needed for each mile ballasted. A heavy petroleum oil of low price, and non-combustible, is used. The cost of oil treatment varies somewhat, but on a road out of New York the expense of spraying 73 miles with oil is stated to have been \$4,484, or about \$61 per mile.

The experience so far had with oil-treated track is that the first spraying will last one season, and it is thought that after several applications the oil will penetrate below the ballast and will render further treatment unnecessary for years.

The advantages secured by treating roadbeds with oil do not end with the prevention of dust, although that is the primary object. It has been found that oil in a few months' time will penetrate oak cross-ties from one-third to one-half inches, and thus aid in preserving and extending their life. The oil surface prevents rain-water from penetrating the ties, and also to some extent from penetrating beyond the surface of the ballast.

The ordinary work of track surfacing can be performed upon oil-coated tracks without creating dust,

and even the cross-ties can be removed without turning up untreated ground. It may also be expected that a considerable saving will be possible in new ballast. Broken stone is largely used for ballast because it gives the least amount of dust; but it is expensive, and becomes filled with cinders and material which must be forked out at much trouble and cost. It ultimately becomes more or less crushed and dusty, with continued tamping and other track work. Cinder ballast, which is frequently used, is objectionable, because when first laid it is dusty until well washed by rain; it pulverizes with the surfacing, tie renewals and track repairing, and then, because of its color, is the worst form of dust. Gravel, which makes an excellent ballast, and is not as costly as broken stone, is not more used because it is dusty—an objection which oil spraying does away with.

Each of these forms of ballast has been sprayed with oil, which is found to mix well with all of them, fastening the loose parts together and preventing their being lifted. As the chief advantage of stone ballast is its comparative freedom from dust, and not that it makes a better riding track, a less expensive form of ballast treated with oil will give a track much more free from dust and as satisfactory in other particulars.

LATERAL MOTION OF RAILS UNDER HEAT.

The writer of this article had occasion to observe, during one of the excessively hot days of the first week of last July, a remarkable instance of the effect of great heat on rails. The train on which he was travelling was stopped while descending a mountain grade because the intense heat had thrown a length of perhaps 60 feet of rail sideways out of the track about a foot, the ties being also lifted out of the ballast. The road-bed was substantial, laid with new 80-pound rails, stone ballasted, and the ties recently renewed. It seems hardly conceivable that the action of the sun would have such an effect, but similar bucklings of rails are not infrequent. About the same time a street-railroad track at Fort Wayne, Ind., was bent and twisted by the high temperature. In this case, however, the rails were entirely exposed, the street pavement surrounding them having been removed. Ordinarily such instances are rare on street railroads because only a small part of the head of the rail is exposed, and the street pavement prevents or hinders the longitudinal movement of the rail.

The contributing cause to such kinkings is generally the creeping of rails and too slight allowance at the joints for longitudinal movement. In laying track the expansion and contraction of track in extremes of temperature is always taken into calculation; but sometimes the rail splice is too tightly screwed to permit the rail to shove through the splice under expansion, or the rails may be laid too close at the joint. It thus happens that on a heavy grade where there is much traffic, there is apt to be enough cold rolling of the rail head to force some metal into the opening at the joints, further diminishing the spaces between the rails. When expansion takes place the lateral buckling above pointed out occurs. It is worth noting that the instances of rails being bent under these circumstances have been rather more numerous in recent years than formerly. This seems to be, paradoxically, because of the greater attention now given to the

track. The weak point of the roadway is the rail joint, and in endeavoring to strengthen and support it, so as to avoid the jar and unevenness in the track at this point, the rails are not so widely spaced as formerly. The allowance for the expansion of the rail is reduced to the minimum, and the space often proves insufficient under the greatest expansion to which the rails may be subjected, and side throws are the result.

LOCOMOTIVE WATER SUPPLY.

An ample locomotive water supply of sufficiently good quality not to cause injury to boilers is obviously of the first importance to a railroad. There are three methods of supplying engines with water in general use, (1) from tank fixtures or sway pipes, (2) from stand pipes or water cranes, and (3) from track tanks. The first of these devices is much the most generally used by the railroads of this country, and it usually admirably fulfills its purposes, if the valves and delivery pipes are made of sufficient size. It is operated and controlled by one man from the tender, and has few appliances to get out of order or to be injured by frost except the valve, which is protected by the water within the tank. Another important point in its favor is that it costs very little to maintain, and renewals are not frequent or expensive.

The objections to the system are chiefly that the tank, necessarily of considerable size, must be placed close to the track where space is valuable and separate tanks must be built for each track, so that on double-tracked roads there is a duplication of plant; the danger from the tanks catching fire is considerable, especially in times of drought, and an interruption to the water supply for locomotives involves a disarrangement to train schedules and is a small catastrophe. In cold weather the flow of water from the pipe, when not in use or just after it has been in use, if it is not properly drained, causes ice to form about the rails.

The track tank is a rather newer device than any of the others, although it was first introduced probably as long ago as thirty years on an English road—the London & Northwestern. Its wide use in this country, however, is of comparatively recent date, but within a few years it has become quite common. Its advantages are especially marked where there are many high-speed trains. In fact, as it is both costly to install and to maintain, it does not pay to put in the system unless many fast trains are operated. The decided advantages of supplying water to a locomotive without stopping the engine are so obvious that railroad managers have been ready to put in track tanks where experience has failed to justify their use. There have recently been several instances of the system being abandoned where local conditions were unfavorable.

The tanks are usually laid in lengths of 2,000 feet and built in the track between the rails in the form of a shallow trough, say about 18 in. in width and not more than 6 in. in depth. The cost is about \$1 per lineal foot. The locomotives must be equipped with an inclined scoop, which has a pair of wheels on the front end to prevent its destruction. With the locomotive speed reduced to about 20 miles an hour about 3,000 gallons of water will be delivered per minute. About as much water is wasted as is used, and in winter this becomes a serious matter because ice forms and gangs of men are required to chop it from the rails. Water in open troughs must of course be constantly heated in the winter, and this is usually done

by blowing live steam through it at intervals, or by drawing the water from the center of the tanks by a pump, forcing it through a heater and returning it to the tanks at the ends. In some instances track tanks have been worn out in two years. All this shows that though the quickest means of filling an engine with water, they are not the simplest or least costly device to maintain; they are in fact often an expensive luxury.

But besides the cost of maintenance and the frequent renewals of the tanks, another serious objection is that, because of the exposure of the water, it is filled with cinders and other foreign matter which is carried into the tenders, and if then introduced into the boiler is likely to give trouble by clogging valves, cutting out injectors, etc. Moreover, it is quite impracticable to fit each locomotive owned with water scoops, so that the usual water columns must be maintained, even on roads where track tanks have been built. Still, with so much to be said against their use, they seem to be indispensable where very fast train service is maintained. Especially is this true where the existing water columns are of rather old date and have not more than 8 in. pipes, which are insufficient to deliver a large enough volume of water to fill the tenders of the large-sized modern locomotives in a reasonable time. The story is told of a general manager learning with surprise that there was no water station on his road which would fill a locomotive tender in less than eight minutes.

Recently designed stand pipes mark an advance in that method of water supply and eliminate certain former objections to it. With a 12-inch pipe and the proper pressure and head, the flow of water can be made to equal 4,000 gallons per minute, so that there is little delay in filling the tenders. Time is consumed of course in stopping and starting a heavy train, but this is not important unless the engineer, by over-running his locomotive, is compelled to back up his train, but even then the lost time is not so serious that it cannot be easily enough made up. Stand pipes are adaptable to single or double track, so that the duplication of tanks for each track, as is necessary when sway pipes are used, is done away with; the operation of the water column is controlled by one man, there is perfect freedom in the rotation of the crane, the working parts are easy of access, and easily protected from frost, the flow of water is uniform and steady and the valve is balanced for either high or low pressure.

GATES ON PASSENGER CARS.

Some five years ago the Chicago & Alton made a rather radical departure by putting gates on the platforms of its day passenger cars. The company has now decided to remove them, although their utility was long ago established, and the advantages which were in view when they were first put on the cars have been realized. The reason for their removal is a commentary on the close dependence of a railroad on the good will of those who use, or are expected to use, its facilities.

As viewed by the railroad officers there were dozens of good reasons for having gates on the passenger cars. The traveling public however objected to the restrictions which they made necessary in boarding and alighting. This was one of the chief advantages secured by the use of the gates, from the company's point of view. It has however finally surrendered to

the continued opposition of its passengers. That they had proved to be desirable seems evident enough from the strenuous efforts of the railroad to keep the gates, to extend their use and to make them, if not popular, at least less objected to by passengers. The opposition raised at first was so active that an order was secured from a State railroad commission directing the company to remove the gates. However, when the railroad secured a hearing before the commission, it was able to present such reasonable arguments for its action that the order was rescinded. That of course did not brush away individual objections, but the company seemed to have succeeded in minimizing them. The gates have been in use so long and such marked advantages were derived, that they were no longer regarded as on trial, but to have become one of the settled features of passenger train operation on this road. Their use was extending and a number of other railroads, some within a year, had adopted the Chicago & Alton's gate system. In each case the results were equally favorable as on the road which had originated the idea.

In using passenger car gates the railroads were striving, for one thing, to reduce the cash collections of fares by the conductors. This is a considerable evil in many parts of the country, but especially perhaps, in the Western sections. It is an extra labor for the conductor, forming no part of his regular work, and taking him away from his first duty of overseeing the operation of his train. The railroads are bound to use every endeavor to lessen train collections of fares, not only for the reason that the conductor has other duties, but because it involves uncertain but large direct losses; besides, as ticket offices are maintained and agents paid to issue tickets, to receive payment for them, and make an accounting, that work should be done through those offices. Gates on the trains in charge of guards enforce the purchase of tickets at the station; and they can also be carefully scrutinized to see that they are in proper form and are offered on a train going in the right direction and stopping at the passenger's destination.

Certain records which are available are illuminative in their bearing on the reform worked by train gates in reducing train fare collections. The Chicago & Alton first put them on its cars in June 1893. In 1896 all the main line cars were so equipped but not the branch lines. In 1892 conductors had returned cash collections of \$100,000 from about 210,000 passengers, and the collections were steadily increasing. In 1897, when gates were on all the main line cars, the collections had fallen to about \$13,000 from 23,000 passengers, including branch line collections. As bearing on the same general point, perhaps as a corollary, it may be stated that the increase in ticket office receipts at three local stations, above the decreased cash collections on one division, was sufficient to pay the cost of the gates and the larger pay-roll for guards.

But besides the revenue question other advantages are secured, considerable enough to justify a wide general adoption of the gates. They prevent the danger of passengers getting on or off trains while in motion, or alighting on the wrong side of the cars, a frequent source of accident. Car seats and aisles are not blocked by crowds seeing friends off, to the inconvenience of other passengers, for no one without a ticket is allowed through the gates. There is a saving in the time of handling passengers at stations, and

therefore in facilitating train schedules; this is obtained by the more orderly handling of passengers, those leaving the train being given a clear way before incoming passengers are allowed to board the cars. In this way the counter currents of people are reduced to a minimum.

With so much to be said in favor of the gate system it will be surmised that the objections to it which have been decided enough to force its abandonment on the road which was the pioneer in its introduction, would be of great consequence. So far as we have been able to learn they are in effect that passengers would not adjust themselves to the demands which were made upon them. They exaggerated the inconvenience of being asked to exhibit their tickets before taking a train, stating that it forced them to deposit valises upon the ground and unbutton coats to take out a ticket, and this was dignified into being called a hardship and made a grievance. After combatting such prejudices for five years the Alton company has concluded that the resulting benefits to the company are not sufficient to make it worth while to continue the gate system.

LOCOMOTIVE COAL PREMIUMS.

Many of the railroads of this country have for a number of years paid coal premiums to their engineers for economy in burning coal on the locomotives in their charge. The usual practice is to apportion a definite number of tons of coal for a particular run, and any saving effected in the amount burned in the fire-box is divided equally between the company and the engineer.

But experience shows that while striving to reduce in every way the waste of coal on locomotives, railroads have to carefully guard against an excessive economy in its use. The locomotive driver in his desire to earn a substantial coal premium is inclined to manage his engine so that the small saving to the company in the more economical use of coal is more than lost in other ways. In Europe, where coal is an expensive item, much attention is given to fuel premiums, and the system is more systematically followed than is generally done in this country. In Prussia new regulations governing the computation of the premiums due the engineers have been recently issued, in which allowance has been made for time and distance, two units not usually taken into consideration, but having a direct bearing on the coal consumption and locomotive performance. Instead of basing the premium on a fixed allowance of fuel, the calculations are now upon the mileage made per unit of coal in connection with the speed made. This is obviously a more correct way of arriving at the legitimate saving which an engineer may report in his coal consumption than the usual method.

We should expect to see some revision of the basis of estimating the coal premiums in the United States by allowing for these two governing factors.

LONG CAR FERRIES.

The long railroad car ferry lines on Lake Michigan represent an interesting development in transportation methods. Some of the routes have been established several years and have been operated with much success. The boats enable freight to be transported across Lake Michigan without change of bulk, the cars being run on the vessel and then re-transferred to the railroad tracks on the opposite side of the Lake after a journey of from 60 to over 90 miles. The

service offered by the car ferries has enabled the railroads operating them to compete for a good share of certain classes of through freight between the east and points west of Chicago against the routes via that city. The railroads, besides profiting from the increased tonnage developed by the car ferries, are able to secure a more advantageous pro-rating agreement with their connections.

Railroad freight has long been carried across Lake Michigan by breaking bulk, but this has involved trans-shipment from the cars to the boats and back again, the double loading and unloading being so expensive that few classes of freight could bear the high charges, and the business was necessarily limited.

The first boat specially designed to carry loaded cars across Lake Michigan was built only a few years ago. The experiment resulted so well that a number of boats have since been built for this same purpose. A brief description of the latest of these will give a general idea of the size and capacity of the marine equipment used. The vessel is of steel, with twin screw propellers, and is 350 ft. in length and of 56 ft. beam. The main deck has four railroad tracks which can accommodate 30 freight cars. The vessel has a speed of 15 miles an hour and is intended for winter navigation; the experience with the similar vessels used last winter showing that the delays to the car ferry by bad weather were not frequent or important.

Railroad cars are carried by water route between Chicago and other points on Lake Michigan on car floats, but the distinctive feature of the car ferries is that the boat carrying the cars is moved under its own power. The car-float system is a very old and usually efficient and economical means of moving freight cars from one point to another across water. It has reached a high state of development in New York Harbor, where the terminal conditions require a large interchange of freight by water. Every railroad reaching New York Harbor operates or leases an extensive car-float fleet. The New York New Haven & Hartford has floats on 75 miles of water routes, carrying 1,440 cars a day. Another road has floats on 32 miles of water lines, and altogether about 10 companies use car floats within the harbor limits. Their work, however, is different from that of the car ferry lines.

LONG LOCOMOTIVE RUNS.

The recently published annual report of an important Western railroad stated that by a change in the system of operating motive power, the number of passenger engines used in main line traffic had been reduced one-half. This sweeping economy was effected through such a simple expedient as lengthening the locomotive runs, that is, the distance travelled by a locomotive hauling a train before its fire is drawn and it is sent into the roundhouse. This plan has come into considerable prominence within the last year and a-half because so many roads have adopted it, and the resulting economy uniformly reported has been so great. Some companies, however, are able to give five or six years' experience under the plan.

It has been the common practice to run a locomotive over a division, but not beyond, uncouple it at

the terminal, clean out the fire-box, and hold it in the roundhouse an indefinite and irregular time. It follows that an engine must necessarily stand idle a good part of each month. By making a longer run, the locomotive spends more hours on the road earning revenue, and the non-productive period in the roundhouse is thus much reduced. Operating divisions, while differing a good deal in length, according to the topography of the country, are generally about 100 miles long. While such a distance may have been the limit which it was found profitable or desirable to use with the smaller locomotives of some years ago, it inadequately represents the efficiency and endurance of engines of the present day. These can be usually depended on to make continuous runs of upwards of 300 miles, and evidently it is desirable to lengthen these runs as much as practicable.

In furtherance of this policy, two divisions are often consolidated, three reduced to two, and so on. The plan, as it was worked out on the Cleveland Cincinnati Chicago & St. Louis, was exceedingly simple. That company had ten divisions, averaging about 125 miles in length, which were consolidated into five, of between 194 miles and 283 miles. The locomotives now run over these consolidated divisions as easily as over the old ones of half their lengths. On the Chesapeake & Ohio the problem has had to be worked out in a slightly different manner. The divisions could not be readily consolidated, but continuous time on the road was lengthened by arranging the train schedules, so far as possible, to enable the locomotives to double the division—in other words, to start on their return journeys over the division without loss of time.

The increase in the daily or monthly engine mileage which is obtained by increasing the length of runs may be placed all the way from 15 per cent to 50 per cent. A fair average would appear to be over 25 per cent, and under certain conditions of traffic the gain would average not far from 50 per cent. That is to say, equipment is economized, a given amount of freight being transported with a less number of engines; capital is thereby saved, and that invested is making a better return. Moreover, the cost of maintenance is much reduced, particularly for the boiler flues and the fire-boxes; the drawing of fires is also less frequent, and the resulting exposure to expansion and contraction, which always is a source of injury, is diminished, making less repairs necessary; fuel is likewise saved, because of the smaller number of times the engines are fired, about 500 to 800 pounds of coal being used up in each re-kindling, and probably nearly as much more being unconsumed in the fire-box whenever the fire is drawn. Another gain is in the time lost in changing engines, a matter of considerable and special importance where fast schedules are made. Finally, fewer district terminals are needed to house and care for the engines; this often permits a saving of about \$1,200 a month at each terminal point. On a large road a number of the smaller district terminals can be abolished without in any way interfering with the efficiency of the motive power, for which they are chiefly maintained.

INDEX TO COMPANIES—CONSOLIDATED, &c.

The Index to companies which no longer appear in their alphabetical position because of consolidation, etc., is omitted from the present edition of the SUPPLEMENT, but will be found in the issue for April, 1898.

RAILROAD COMPANIES.

(FOR MISCELLANEOUS COMPANIES SEE PAGES 147 TO 159 INCLUSIVE.)

EXPLANATORY.—This SUPPLEMENT is expressly intended for use in connection with the investment news and official reports published from week to week in the CHRONICLE. Frequent references are therefore made to the volume and page of the CHRONICLE (as, V. 64, p. 000) where fuller information may be found. Following each statement also is given a reference to the latest news item in the CHRONICLE respecting the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history, at pleasure. Annual reports are in black-faced figures, and italics indicate a paragraph headed by the name of some other company.

Index.—Any company not in its regular alphabetical order may be found by means of the index to roads leased and consolidated.
Dividends.—The dividends tabulated in the text are those actually paid during the calendar years named, irrespective of when earned.
Net earnings are given after deducting operating expenses and usually taxes, but not interest, rentals or other fixed charges.
Securities.—These are described in table at head of page [except the stock, for lack of space, sometimes only in text below] as follows:
Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.
Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying \$100 and larger.
Rate Per Cent.—The interest and dividend rate, per annum is here shown; g., gold; cur., currency; x, extra; s, stock or scrip.
When Payable.—J. & J. stands for January and July; F. & A., February and August; M. & S., March and September; A. & O., April and October; M. & N., May and Nov.; J. & D., June and Dec.; Q.—J., quarterly from Jan.; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.
Bonds, principal when due, etc.—This column shows the date when the bonds mature and the amount and date of the last dividend.
Abbreviations in table: M. for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M. or "income mortgage;" g. for "gold;" c. or cur. for "currency;" guar. p. & i. for "guaranteed principal and interest;" cum. for "cumulative;" non-cum. for "non-cumulative;" conv. for "convertible;" pref. for "preferred;" s. f. for "sinking fund;" l. gr. for "land grant;" r. "registered;" c. "coupon;" c.* "coupon but may be registered as to principal;" br. "branch;" end. "endorsed;" "red." redeemable; d'rn or "drawn" subject to call when drawn by lot; "p. m." "per mile;" as'd "assumed." "x" Principal and interest payable without deduction for any tax which the company may be required by law to pay. "n" No more issuable. *Mortgage Trustees* are indicated thus:

| | | | | |
|--|---|---|--|--|
| NEW YORK CITY— A—Atlantic Trust. Ce—Central Trust. Co—Continental Trust. F—Farmers' Loan & Trust. G—Guaranty Trust. K—Knickerbocker Trust. Ma—Manhattan Trust. Me—Mercantile Trust. Mp—Metropolitan Trust. N—N. Y. Security & Trust. S—State Trust. Un—Union Trust. | BOSTON— Us—United States Trust. AB—American Loan & Trust. BB—Boston Safe Dep. & Tr. IB—International Trust. MB—Massachusetts Loan & Tr. NB—New England Trust. OB—Old Colony Trust. BALTIMORE— BBA—Balt. Tr. & Guaranty. FBA—Fidelity & Deposit. MBA—Maryland Trust. MeBa—Mercantile Tr. & Dep. SBA—Safe Dep. & Trust Co. | CHICAGO— EC—Equitable Trust. IC—Illinois Trust & Sav. Bk. MC—Merchants' Loan & Tr. NC—Northern Trust. RC—Royal Trust. UC—Union Trust. CINCINNATI— Ci—Central Trust & Safe Deposit. UCi—Union Savings Bank & Trust. | LOUISVILLE— CL—Columbia Finance & Tr. FL—Fidelity Tr. & Safety Vlt. LL—Louisville Trust. PHILADELPHIA— FP—Fidelity Insurance Trust & Safe Deposit. GP—Girard Life Insurance Annuity & Trust. GuP—Guaranty Tr. & S. Dep. PP—Penn. Co. for Insur. on Lives & Gr. Ann. WP—West End Tr. & S. Dep. | PITTSBURG— FPi—Fidelity Title & Trust. PPI—Pittsburg Trust. UPI—Union Trust. ST. LOUIS— MS—Mississippi Valley Tr. SST—St. Louis Trust. UST—Union Trust. SAN FRANCISCO— CS—California Safe Deposit & Trust. |
|--|---|---|--|--|

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

| RAILROADS. For explanation of column headings, &c. see notes above. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Prin- cipal, When Due. Stocks—Last Dividend. |
|--|----------------|----------------|---------------------|---------------------|------------------------|---------------|--|---|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | |
| Aberdeen & Ashboro —Aber. & West End 1st mort. | 64 | 1890 | \$1,000 | \$50,000 | 6 | J. & J. | Balt., Mer. Tr. & Dep. Co. | Jan., 1910 |
| Adirondack —1st M., gold, gu. p. & i. end., Us c & r | 57 | 1892 | 1,000 | 1,000,000 | 4 1/2 g. | M. & S. | N. Y. Or., 21 Cortlandt St. London. | Dec. 1, 1942 Dec., 1892 |
| Alabama Great Southern —"B" shares (English Co.) | 297 | ---- | £10 | \$1,566,000 | ----- | ----- | ----- | June, '98, 3% |
| Prof. "A" shares, (English Co.) 6%, £800,000 | 297 | ---- | £10 | \$676,070 | ----- | ----- | ----- | Jan. 1, 1908 |
| 1st M. (American Co.) gold, \$1,750,000 | 297 | 1878 | \$1,000 | \$1,750,000 | 6 g. | J. & J. | N. Y., Farm. L. & Tr. & Bos | Dec. 1, 1927 |
| Gen. M., \$1,160,000, red. at 110 June 1, '98. Ce & c | 297 | 1888 | £100 | \$526,000 | 5 g. | J. & J. | London, Glyn, Mills & Co. | Aug. 15, 1906 |
| Debentures, gold (English Co.) | ----- | 1888 | £100 | \$134,000 | 6 g. | F & A 15 | do do | By sink'g fund |
| Funded arrears of dividend (English Co.) | ----- | 1888 | Various. | \$53,257 | 4 | ----- | do do | ----- |
| Alabama Midland —Common stock. | ----- | ----- | £100 | \$2,625,500 | [Plant In | vest. Co | owns \$2,425,000 of ths. | is.] |
| Prof. stock, 6 p. ct., non-cum.; no voting power. | ----- | ----- | £100 | 1,600,000 | [Plant In | vest. Co | owns \$1,200,000 of ths. | is.] |
| 1st M., guar. p. & i. end. Sav. F. & W., gold. Mp. xc | 175 | 1888 | \$1,000 | \$2,800,000 | 5 g. | M. & N. | N. Y., Metropolitan Tr. Co. | Nov. 1, 1928 |
| 1st M., Sprague to Luverne, gold. Mp. xc | 33 | 1890 | 1,000 | 500,000 | 6 g. | J. & D. | ----- | Dec. 1, 1929 |
| A. & N. O. Tex. & Pac. Luverne —Deferred "B" shares. | ----- | ----- | £10 | \$2,500,000 | ----- | ----- | ----- | ----- |
| Preferred "A" shares, 6 p. c. cumulative. | ----- | ----- | £10 | \$1,500,000 | ----- | ----- | ----- | ----- |
| "A" debent., red. aft. Nov. 1, '10, at 115—See text. c | ----- | 1890 | £50 & c. | \$748,850 | 5 g. | M. & N. | See remarks. | Nov. 1, 1910-40 |
| "B" debentures, income, red. after 1910 at 115. c | ----- | 1890 | £20 & c. | \$1,048,390 | 5 g. | M. & N. | 2 3/4% for '97 pd. Feb. '98. | Nov. 1, 1910-40 |
| "C" deb., income, subject to call any time at 100. | ----- | 1890 | £20 & c. | \$810,652 | 5 g. | A. & O. | ----- | Nov. 1, 1940 |
| Interest cert. (secured by \$34,193 "C" deb.) | ----- | ----- | ----- | \$28,494 | ----- | ----- | ----- | ----- |
| Alabama & Vicksburg —Stock. | 143 | ----- | 100 | \$700,000 | 5 in 1897 | Yearly. | New Orleans, Office. | Sept. 1, '97, 5% |
| Vicksburg & Mer. 1st M. gold, \$1,000,000. F. xc | 143 | 1881 | 1,000 | \$1,000,000 | 6 g. | A. & O. | N. Y., Central Trust Co. | Apr. 1, 1921 |
| Ala. & Vicks. consol. 1st M., (\$1,800,000) g. c. | 143 | 1889 | 100 & c. | 588,800 | 5 g. | A. & O. | do do | Apr. 1, 1921 |
| 2d M., orig. \$700,000, inc. till Apr., '94, g. Ce. c | 143 | 1889 | 100 & c. | 638,300 | 5 g. | A. & O. | do do | Apr. 1, 1921 |

n No further bonds issuable.

Aberdeen & Ashboro RR.—Aberdeen to Ashboro, N. C., 56 m.; branch to Troy, N. C., 8 m. Stock, \$250,000; par, \$100. Earnings in year 1896-97, gross, \$48,427; net, \$12,424; interest charges, \$5,493.

Addison & Pennsylvania Ry.—Owned Addison, N. Y., to Gaines, Pa., 41 miles, and leased Gaines to Galeton, Pa., 5 miles. Foreclosed, three companies being formed to take title to the different portions, all of which in Sept., 1893, leased their respective properties to the Buff. & Sus. at fixed rentals for 25 years.—V. 67, p. 427.

Adirondack Ry.—Saratoga to North Creek, N. Y., 57 m. Stock, \$2,600,000; par, \$100. The bonds carry the endorsed guaranty of the Delaware & Hudson; \$1,000,000 bonds reserved for extensions at \$20,000 per mile of completed road. In year ending June 30, 1898, gross, \$208,305; net, \$72,496; other income, \$8,405; charges, \$52,006; in 1896-97, gross, \$199,725; net, \$67,810. (V. 59, p. 1102.)

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

ORGANIZATION.—Controlled by Southern Ry., but operated independently under agreement with Cincinnati Hamilton & Dayton. See V. 60 p. 26; V. 61, p. 375. Ala. Great Southern Ry. Limited owns all of the stock and debentures of Ala. Great So. RR., and has issued in place hereof its own stock and debentures respectively for a like amount. The two companies own jointly \$1,000,000 stock of Southwestern Construction Co. received in exchange for \$1,000,000 Cin. N. O. & Tex. Pac. stock. See V. 65, p. 1173.

STOCK.—Of the capital stock of the English Co. the Southern Railway Co. on July 1, 1898, owned \$1,725,000 "A" shares and \$4,540,056 "B" shares. V. 61, p. 26. For right to dividends see SUP. of March, 894.

| | | | | | | | | | | |
|------------------|------|------|-------|-------|------|------|------|------|------|------|
| DIVIDEND— | '89. | '90. | '91. | '92. | '93. | '94. | '95. | '96. | '97. | '98. |
| "A" shares. % | 6 | 9 | 6 | 6 | 0 | 0 | 0 | 6 | 0 | 9 |
| "B" shares. % | 0 | 0 | 1 1/2 | 1 1/2 | 0 | 0 | 0 | 0 | 0 | 0 |

BONDS.—General M. 6s, \$484,000, will retire 1st 6s and debentures.

LATEST EARNINGS—2 mos. } 1898.....Gross, \$284,239; net, \$91,347
 July 1 to Aug. 31. } 1897.....Gross, 267,657; net, 86,099

ANNUAL REPORT.—For 1897-98, gross, \$1,741,933; net, \$559,024; interest on bonds, \$282,862; income tax, etc., \$17,589; balance for stock, \$265,939. Report for year ending June 30, 1897, was in V. 65, p. 776, showing gross, \$1,605,546; net, \$502,505; other income, \$5,511; interest and rentals, \$280,134; other charges, \$17,960; balance for stock, \$209,922; dividends on stock of American Co. (6 p. c.), 190,570. See V. 64, p. 325, for statement of English Co. June 30, 896.—(V. 64, p. 325; V. 65, p. 776, 1173.)

Alabama Midland Ry.—Owns Bainbridge, Ga., to Montgomery Ala., 175 miles; branch, Sprague Junction to Luverne, 33 miles; total owned, 208 miles. Operates Abbeville Southern, Abbeville Junction to Abbeville, 27 miles; completed Nov., 1893. BONDS due 1928 have been reduced from 6 to 5 p. c. and stamped principal and interest guaranteed in gold by the Sav. Florida & West. No arrangement was made with the branch line bonds, mostly held by the Plant Investment Co., which controls the Alabama Midland stock. Current accounts payable June 30, 1897, \$1,656,116.

EARNINGS.—1 month, } 1898.....Gross, \$67,976; net, \$8,949
 July 1 to July 31. } 1897.....Gross, 58,829; net, 14,901
 In 1897-98, gross, \$766,274; net, \$143,679. For year 1896-97, gross, \$671,456; net, 111,650. In 1895-96, gross, \$624,182; net, \$91,729.

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

SECURITIES OWNED.—Ala. & Vicksb \$30,000 1st mort., \$337,700 2d mort., \$141,000 consol. 1st M. and \$337,700 stock; Vicksb. Shreve. & Pacific, \$3,692,000 1st M., \$1,364,000 3d M., \$494,860 4 p. c. incomes and \$1,594,000 stock; New Orleans & North East., \$4,900,000 1st M. and \$4,320,000 stock; Southwestern Construction Co., \$532,000 stock; overdue coupons N. O. & N. E. and V. S. & Pac. Dec. 31, '97, \$1,051,678.

COUPONS PAID— For 1891. 1892. 1893. 1894. 1895. 1896. '97.
 "B" Debentures.. P. c. 2 1/2 2 1/2 0 875 1 2 1/2 2 1/2
 "A" do .. All coupons paid to May, 1898, inclusive.

EARNINGS.—See separate statement for each of the controlled companies. Report of the Junction Rys. Co. for year ending Dec. 31, 1897, was in V. 66, p. 284, showing net receipts from investments were \$68,341; paid general expenses (\$3,765), income tax (\$1,879), interest on "A" debentures, (\$236,194), on "B" debentures 2 1/2 p. c. (paid in Feb., 1898), \$27,870; balance \$716. V. 64, p. 325; V. 66, p. 284.

Alabama & Vicksburg Ry.—Owns Vicksburg to Meridian, Miss. and branch, 143 miles, all steel rails. Controlled by Alabama New Orleans Texas & Pacific Junction Co.—which see. Reorganization of the Vicksburg & Meridian foreclosed Feb. 4, 1899 (see V. 48, p. 190).

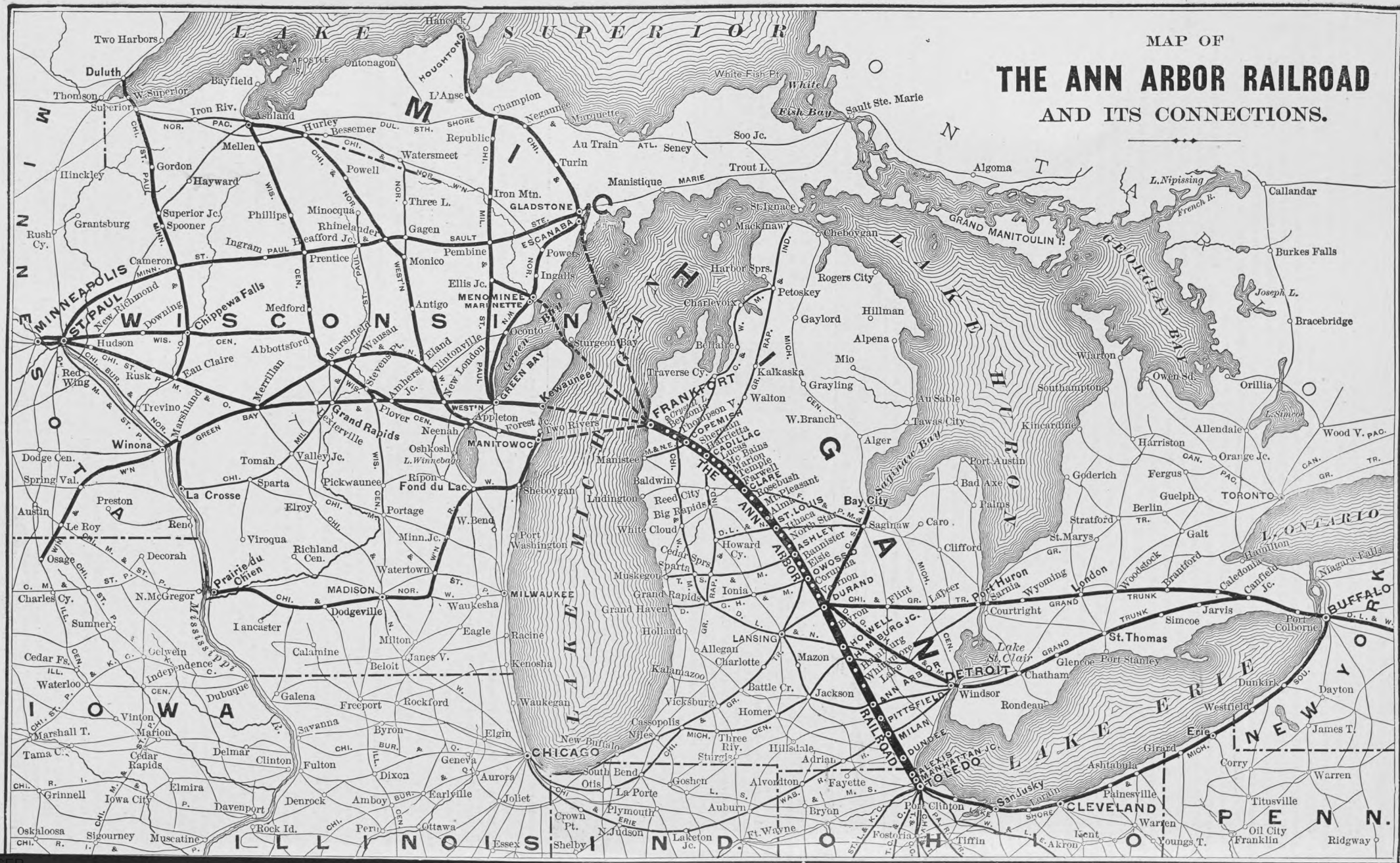
DIVIDENDS.—1890 to 1892, 3 p. c. yearly; 1896, 3 p. c.; 1897, 5 p. c.
BONDS.—The new seconds were income till April 1, 1894, and are a first lien on the lands—92,069 acres. Of the \$1,800,000 consols authorized, \$1,000,000 are with trustee to retire V. & M. firsts. Right to call Vicks. & Meridian assenting bonds expired April 1, 1897.

EARNINGS.—Fiscal year ends June 30. In 1897-98, Jan. to Sept. 30 (9 mos), gross, \$481,819, agst. \$401,435 in '96-97. Report '96-7, V. 65, p. 617

| | | | | | |
|------------|-----------|-----------|----------------|-----------|----------|
| Years— | Gross. | Net. | Interest, etc. | Bal. sur. | Dividend |
| 1897-98... | \$682,054 | \$203,523 | \$123,137 | \$80,386 | ----- |
| 1896-97... | 637,528 | 186,393 | 125,412 | 60,981 | ----- |

—(V. 63, p. 555, 650; V. 65, p. 617; V. 66, p. 286.)

MAP OF
THE ANN ARBOR RAILROAD
 AND ITS CONNECTIONS.



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

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bond Principal, When Due. Stocks—Last Dividend. |
|--|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|---|
| | | | | | Rate per Cent. | When Payable. | Where Payable and by Whom. | |
| Albany & Northern —Stock | 100 | 1890 | \$100 | \$350,000 | 5 | J. & J. | ----- | ----- |
| 1st mortgage | 100 | 1896 | 1,000 | 400,000 | 7 in 1898 | J. & J. | N. Y., Del. & Hud. Can. Co. | Jan. 1, 1946 |
| Albany & Susq. —Stock, div'ds guar. by D. & H. (end). | 142 | 1876 | 1,000 | 3,500,000 | 7 cur. | A. & O. | do do | July, '98, 3 1/2 |
| Consol. M. (guar. p. & i. end.) currency 7s. F. c. & r | 142 | 1876 | 1,000 | 3,000,000 | 6 g. | A. & O. | do do | Apr. 1, 1906 |
| Do do 6s, interest only in gold. | 12 | 1890 | 100 | 600,000 | 3 | M. & N. | Troy, N. Y. | Apr. 1, 1906 |
| Albany & Vermont —Stock | 98 | 1890 | 1,000 | 485,000 | 5 g. | F. & A. | In default. | May, '98, 1 1/2% |
| Allegheny & Kinzua —1st M., \$500,000, gold. Ce. c* | 98 | 1890 | 100 | 1,200,000 | 6 g. | J. & J. | New York. | In installm'ts. |
| 1st M. \$2,500,000, gold, guar. p. & i. end | 259 | 1898 | 50 | 10,544,200 | 4 g. | ----- | do do | 1998 |
| Allegheny Valley —Common stock for \$12,000,000. | 259 | 1870 | \$ & 2 | 9,998,000 | 6 g. or 7 | A. & O. | Phil., Pa. RR. Co. & Lon. | April 1, 1910 |
| Preferred stock for \$18,000,000, 3 per cent cum. | 259 | 1870 | 100,000 | 1,100,000 | 5 | J. & J. | Pittsburg, Pa. | Jan. 1, '99, etc. |
| 1st M., low grade, East'n Ext., guar. Penn. RR. c | 259 | 1870 | 1,000 | 5,592,000 | 4 g. | M. & S. | Philadelphia, Pa. RR. Co | Jan. 1, 1942 |
| Mort. to State Pa., \$100,000 due Jan. 1, yearly. r | 259 | 1892 | 1,000 | 1,268,885 | incl. \$1, | 071,400 | under Reading Co. mort. | of 1896. |
| Gen. M. (\$20,000,000) g., guar. p. & i. F. P. I. x. c. & r | 3 | 1889 | 1,000 | 1,450,000 | 4 g. | J. & J. | New York and Phila. | July 1, 1919 |
| Allentown RR. (leased to Phila. & Reading Ry.) | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Allentown Term'l —1st M., guar. p. & i. (end.) g. Ce. x. c* | 100 | 1895 | 1,000 | 3,250,000 | ----- | ----- | ----- | ----- |
| Ann Arbor Railroad —Common stock | 292 | 1895 | 1,000 | 4,000,000 | 4 g. | Q. - J. | N. Y., Metropol. Tr. Co. | July 1, 1995 |
| Preferred stock (\$4,000,000), 5 p. c., non-cum. | 20 1/2 | 1891 | 1,000 | 358,000 | See text | J. & J. | Stk. own. by B. & A. Sh. L. | See text. |
| 1st mortgage, \$7,000,000, gold. M. p. x. c.* | 74 | 1891 | 1,000 | 176,000 | 6 g. | J. & J. | N. Y., H. Tallmadge & Co. | July 1, 1911 |
| Annapolis Washington & Baltimore —Stock | 1880 | 1,000 | 244,000 | 102,000,000 | 7 | F. & A. | First Nat. Bk., Cincin. | Aug. 1, 1900 |
| Ark. Mid'l —1st M. (\$6,000 p. m.) g., red. at 110. Ce. c* | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Ashland Coal & Iron Railway —1st mortgage | 6,935 | 100 | 100 | 120,686,000 | 5 | ----- | ----- | ----- |
| Atchison Topeka & Santa Fe Ry. —Stock, com. | 150 | 1885 | 1,000 | 1,500,000 | 6 cur | M. & S. | N. Y., 59 Cedar Street. | Mo. 1, 1915 |
| Stock, preferred, 5 p. c., non-cumulative | ----- | ----- | ----- | 693,210 | Various. | ----- | ----- | Various. |
| Chic. & St. Louis 1st M. (\$10,000 p. m.) cur. F. c | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Old bonds not assenting to reorg. of 1889. c. & r | 1895 | 1,000 & c. | None. | ----- | 4 g. | A. & O. | New York, 59 Cedar St. | Oct. 1, 1925 |
| General mortgage of 1895, securing | 6,946 | 1895 | 500 & c. | 124,374,500 | 4 g. | A. & O. | do do | Oct. 1, 1995 |
| Prior lien bonds, \$17,000,000, red. at 103. g. c. & r | 6,946 | 1895 | 500 & c. | 51,728,000 | 4 g. | Nov. 1 | Paid 4 p. c. Nov. 1, 1898 | July 1, 1995 |
| General mortgage, gold, see text. Un. c. & r | ----- | ----- | ----- | ----- | 5 g. | J. & J. | New York and London. | Jan. 1 '99-1902 |
| Adjust. inc., non-cum. till July 1, 1900, g., C. x. c. & r | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Equip. Tr., Ser. A., g., \$250,000 dr. y'ly at par. c | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |

n No further bonds issuable. cur., currency.

Albany & Susquehanna RR.—(See Map Delaware & Hudson.)—ROAD.—Owms Albany, to Binghamton, N. Y., 142 miles. Leases, Duaneburg Junction, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; Lackawanna & Susquehanna RR., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles. LEASED for 150 years from February, 1870, to Delaware & Hudson Canal Co., which Dec. 31, 1897, owned \$450,000 stock. Lessee guarantees 7 per cent per annum on stock till the Albany City loan for \$1,000,000 is paid by sinking fund, thereafter 9 per cent. (See wording of guaranty in V. 56, p. 774.) The last instalment of the Albany City loan was paid May 1, 1897, but the sinking fund fell \$296,878 short of meeting the principal. This amount has been borrowed, payable in semi-annual instalments up to May 1, 1902, and will be met from sinking fund (now \$70,000 yearly) before dividends are increased. Additions charged to lessors, and cost made part of investment.

ANNUAL REPORT.—Earnings for years ending June 30:

| | Gross. | Net. | Char. & taxes. | Bal., sur. |
|--------|-------------|-------------|----------------|------------|
| 1897-8 | \$4,125,187 | \$1,822,427 | \$1,113,184 | \$709,243 |
| 1896-7 | 3,924,524 | 1,651,131 | 1,102,614 | 548,517 |

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

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

Allegheny & Kinzua RR.—Bradford to Coffee Run, Pa., 14 miles; Gilbert, Pa., to Red House, N. Y., 21 miles; branches, 7 miles. Receiver is F. W. Kruse, Olean, N. Y. In June, 1898, not in operation. Foreclosure ordered. Year '96-7 gross, \$7,507.—(V. 64, p. 662.)

Allegheny & Western Ry.—(See map Buff. Roch. & Pitts.)—Under const'nction from Punxsutawney to Butler, Pa. (about 60 miles) as an extension of Buffalo Rochester & Pittsburg, to which it is to be leased on completion for guaranty of bonds (4s) and 6 per cent yearly on stock. To use Pitts. & Western from Butler to New Castle under a trackage arrangement, making in all about 98 miles. V. 67, p. 735. The cost of the road (as originally projected to own 98 miles) was to be represented by \$2,500,000 of stock (to be offered in whole or in greater part to the B. R. & P. stockholders at par) and \$2,500,000 bonds, which were not to be created until \$2,000,000 stock at par has first been expended.—V. 67, p. 72.

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

ORGANIZATION, & C.—Reorganization March 1, 1892, of the Allegheny Valley Railway, sold in foreclosure Dec. 15, 1891. Plan of reorganization, etc., was in V. 53, p. 324, 368, 520; V. 54, p. 409, 524. Road controlled by the Pennsylvania RR. Co. as majority stockholder, owning \$9,653,800 common and \$1,431,656 preferred stock. Wording of pref. certificate was in editorial of SUPPLEMENT of Oct. 30, 1897, p. 3.

BONDS.—General mortgage has principal and interest unconditionally guaranteed by Penn. RR. by endorsement on each bond.

EARNINGS.—8 months, } 1898.....Gross, \$1,732,318; net, \$699,663
 Jan. 1 to Aug. 31. } 1897.....Gross, 1,587,490; net, 622,624

REPORT.—Report for year 1897, V. 66, p. 1234: Gross, \$2,553,134; net, \$1,074,869; int., taxes, etc., \$1,074,297; balance, surplus, \$571.

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

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

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

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

STOCK.—Pref. stock certificate in editorial in SUPP. Oct. 30, 1897, p. 3.

BONDS, ETC.—The first mortgage (trustee, Metropolitan Trust Co. N. Y.) covers entire property, including terminals and freight boats. Floating debt Jan. 1, 1897, notes payable \$100,000; vouchers and accounts payable, \$209,139; cash, etc., \$66,993.

LATEST EARNINGS—8 mos. } 1898.....Gross, \$967,689; net, \$268,349
 Jan. 1 to Aug. 31. } 1897.....Gross, 834,816; net, 282,615

ANNUAL.—In calendar year 1897, gross, \$1,314,189; net, including taxes, \$388,630; interest, \$285,584; balance, surplus, \$103,106; in 1896, gross, \$1,170,751; in 1895, \$1,106,234.

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

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

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

EARNINGS.—For year ending June 30, 1897, gross, \$55,535; net, \$14,766; taxes, etc., \$4,297; dividends, \$5,362; balance, surplus, for year, \$5,107. In 1895-96, gross, \$59,846; net, \$17,990. President (Sept. 1897), J. Wilson Brown, Baltimore. (V. 64, p. 1223; V. 65, p. 410.)

Arkansas Midland RR.—Owms from Helena, Ark., to Clarendon, 50 miles; Pine City to Brinkley, Ark., 24 miles. Mortgage is for \$516,000, but \$216,000 can be issued only in case the entire 86 miles is laid with 56-pound steel rails. Capital stock, \$1,625,000 (par \$100). Dividends paid: In 1895-6, 1.348 per cent; in 1896-7, .74 p. c.; in 1897-8, 1.92 p. c. Loans and bills payable June 30, 1898, \$2,073.

EARNINGS.—8 months, } 1898.....Gross, \$69,046; sur., \$1,465
 Jan. 1 to Aug. 31. } 1897.....Gross, 60,431; def., 4,098

Year ending June 30, 1898, gross, \$133,434; net, \$48,604; interest and taxes, \$17,317; dividends, \$31,287.

Asheville & Spart. Ry.—See SPARTANBURG UNION & COL. RY.

Ashland Coal & Iron Ry.—Ashland to Straight Creek Junction, Ky., 22 miles. Chesapeake & Ohio has trackage over this road. Capital stock, \$1,494,500. Current liabilities June 30, 1898, \$264,428. Year ending June 30, 1897, gross, \$121,612; net, \$51,584; in 1895-96, gross \$126,811; net, \$59,585. Dividends in 1895-96 (5 p. c.), \$74,725; in 1896-7, 4 p. c.; in 1897-8, 4 p. c.

Astoria & Columbia River RR.—Astoria, Ore., to Goble and Seaside, 80 miles; branch, Warrenton to Flavel, Ore., 2 miles; total, 82 miles. Stock, \$2,000,000; par, \$100. In 1897 made a mortgage to secure \$8,000,000 100-year bonds, issuable at \$10,000 per mile. Central Trust Co., Trustee. In August, 1893, suit was brought by contractors for \$241,488, claimed to be due for materials and labor in building the road. V. 67, p. 426. President, A. B. Hammond, Astoria, Ore.; F. R. Strong, Portland, Ore. V. 66, p. 1000; V. 67, p. 426.

Atchison Colorado & Pacific Ry.—Owms Waterville, Kan., to Lenora, Kan., 193 miles; branches, to Washington, Alton and Warwick Kan., 62 miles; total, 255 miles.

ORGANIZATION.—Successor of A. C. & P. RR., foreclosed May 23, 1898. Operated by Mo. Pacific in connection with Atch. J. C. & W. A majority of bonds of both the old companies (A. C. & P. RR. and A. T. C. & W. RR.) has been deposited, but in Oct., 1898, no plan of reorganization had yet been announced. Chairman of reorganization committee, T. Jefferson Coolidge; Secretary, T. K. Cummins, Jr., Room 7, Ames Building, Boston.—V. 64, p. 516, 663.

In year 1897, gross, \$514,206; net, \$94,795. In year 1896, gross, \$335,087; def. under operating, \$21,373.—(V. 66, p. 952, 1043.) V. 67, p. 577. Pres., T. Jefferson Coolidge, Jr.; Secretary, T. K. Cummins, Jr.

Atchison Jewell County & Western Ry.—Jamestown, Kan., to Burr Oak, Kan., 33 m. Successor of A. J. C. & W. RR., foreclosed May 24, 1898. See Atchison Colorado & Pac. V. 67, p. 577.

(The) **Atchison Topeka & Santa Fe Railway.**—(See Map)—The system owned and operated July, 1898, comprised 6,946 miles of railroad, and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to California and the Pacific Ocean, a distance of 2,347 miles; also to Galveston, Tex., and the Gulf of Mexico, the mileage of leading divisions being:

| | | | |
|---------------------------------|-----|-------------------------------|-------|
| Chicago to Kansas City, Mo. | 458 | La Junta to San Diego, Cal. | 1,318 |
| Kan. City to La Junta, Col. | 571 | Newton, Kan., to Galveston. | 750 |
| La Junta, Col., to Denver, Col. | 180 | Albuquerque, N.M., to El Paso | 254 |

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

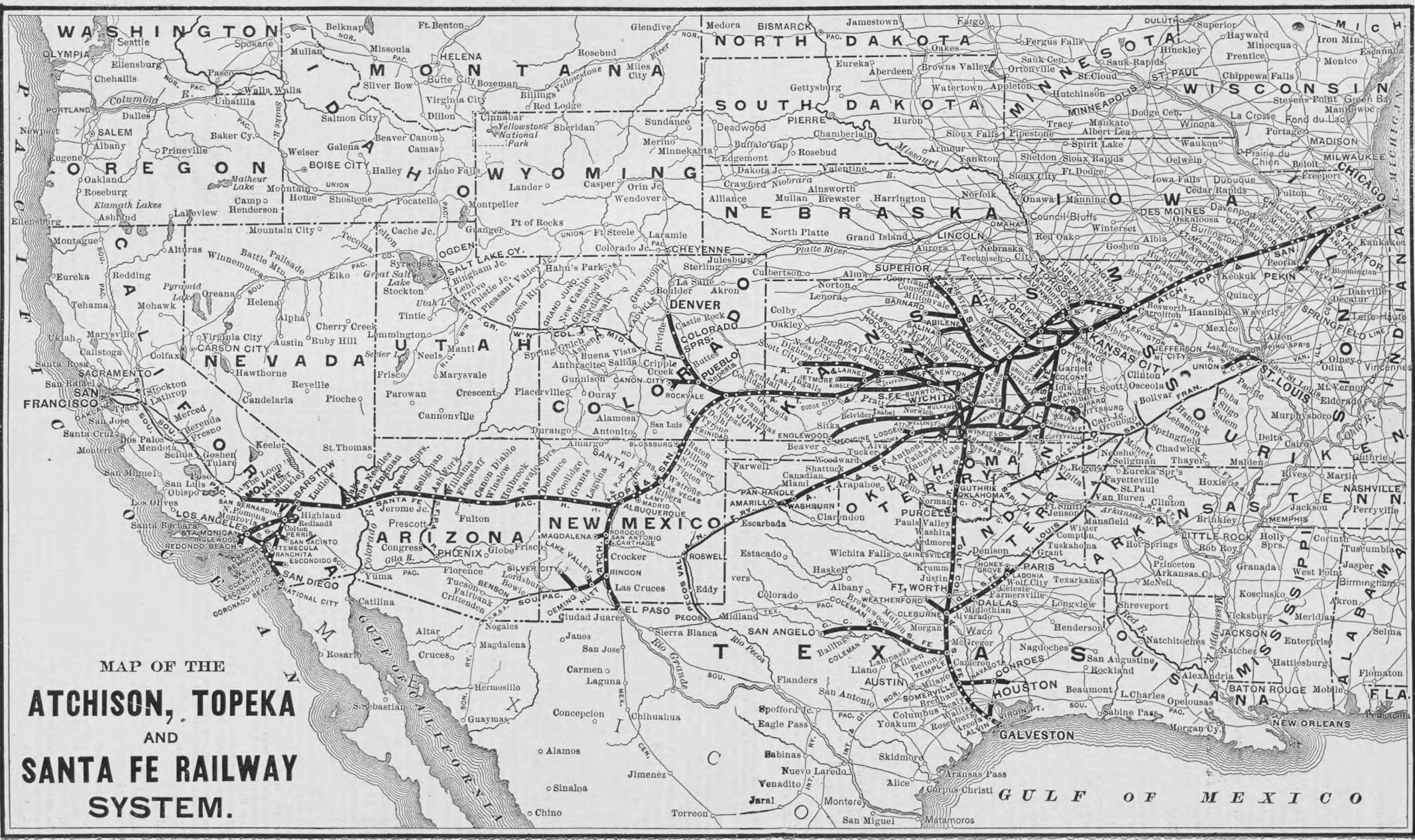
The railway company holds the title to the railroad from Atchison on the Missouri River to the western boundary of Kansas, 471 miles, and also all, or nearly all, the bonds and stock of the various companies in which the title to the other lines is vested. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733, and successive annual reports), the bonds now owned aggregating over \$172,000,000 and the stocks over \$140,000,000.

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

| | Miles. | Miles. | |
|---|----------|---------------------|--------|
| Atchison T. & S. F. | 4,564.73 | Santa Fe Pacific | 818.55 |
| Gulf Colo. & S. F. | 1,087.60 | Southern California | 488.02 |
| Total of all (less 12-69 miles of joint trackage) | 6,946.21 | | |

In October, 1898, arranged to purchase control of the San Francisco & San Joaquin Valley Ry., which line when fully completed in 1899 will embrace 384 miles of road and will afford the Atchison an independent connection of its own to San Francisco with only a short link required by trackage or otherwise to connect the systems. See V. 67, p. 817, and official circular V. 67, p. 841.

STOCK.—The preferred stock has preference as to dividends and assets, and entitles the holders to non-cumulative dividends after June 30, 1896, not exceeding 5 per cent per annum, as declared by the board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without the consent of a



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

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

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|--|----------------|----------------|---------------------|---------------------|------------------------|--------------|-------------------------------|--|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| Atlanta & Charlotte —Stock (see text)..... | 269 | 1877 | \$100 | \$1,700,000 | 6 in 1898 | M. & S. | N. Y. Cent. Tr. Co., 54 Wall | Sept. 6, '98, 3% |
| Prof. M. (old 7s ext. in 1897), see V. 64, p. 236. c' | 265 1/2 | 1877 | 1,000 | 500,000 | 4 | A. & O. | do do | Jan. 1, 1907 |
| 1st M. [voting power, 10 votes for each bond] cur. r | 265 1/2 | 1877 | 1,000 | 4,250,000 | 7 c. | J. & J. | do do | Jan. 1, 1907 |
| Income bonds (not cumulative)..... | | 1880 | 500 | 750,000 | 6 | A. & O. | do do | Apr. 1, 1900 |
| Atlan. Knorr. & No. Ry. —1st M., \$1,500,000, g. Ce | 230 | 1897 | 1,000 | 1,000,000 | 5 g. | J. & D. | N. Y., Man. Co., 40 Wall. | Dec. 1, 1946 |
| 2d M., inc., \$1,500,000 (trust. R. Est. Tr. Co., N. Y.) | 230 | 1896 | 1,000 | 1,500,000 | 5 | J. & D. | New York, if earned. | Jan. 1, 1947 |
| Atlanta & West Point —Stock..... | 86 | 1881 | 100 | 1,232,200 | 6 in 1898 | J. & J. | Atlanta, Ga. | July 7, '98, 3% |
| Debtenture certificates..... | | 1881 | 1,000 | 1,232,200 | 6 | J. & J. | do do | Co's option |
| Atlantic City —1st M., \$2,200,000, gold, GP. xc' | 83 | 1889 | 100 | 2,200,000 | 5 g. | M. & N. | Phila., Read. Ter. Bldg. | May 1, 1919 |
| Atlantic Coast Line Co. —Stock, \$30,000,000..... | | | | 5,000,000 | 4 in 1898 | M. & S. | Baltimore. | Sept. 10, '98, 2% |
| Cts. of indebt. \$6,000,000, int. if earned, non-cum. r | | 1897 | 100 &c. | 5,000,000 | 5 cur. | J. & D. | June, '98, paid 2 1/2 p. c. | Irredeemable. |
| Atlantic Coast Line RR. of So. Car. —Stock..... | | | | (f) | | | | |
| Cheraw & Darlington, 1st M., \$400,000, g. S. Ba | 66 | 1888 | 1,000 | 366,000 | 5 g. | A. & O. | Ch'ston, People's N. Bk. | Apr. 1, 1938 |
| Florence RR., 1st mortgage..... | | 1892 | 1,000 | 546,000 | 5 g. | J. & J. | Balt., Safe D. & Tr. Co | 1942 |
| Manch. & Augusta, 1st M., (\$960,000 guar.), g. c' | 65 | 1893 | 1,000 | 1,108,000 | 5 g. | J. & J. | do do | Jan. 1, 1943 |
| North-Eastern (S. C.), 1st mortgage..... M. c | 102 | 1869 | 500 | 820,000 | 8 | M. & S. | Charleston, Office. | Sept. 1, 1899 |
| 2d mortgage..... | 102 | 1869 | 500 | 322,000 | 8 | M. & S. | do do | Sept. 1, 1899 |
| 300 ⁰⁰ Consol. mortgage, gold..... c | 102 | 1883 | 1,000 | 694,000 | 6 g. | J. & J. | N. Y., Cuyler M. & Co. | Jan. 1, 1933 |
| Charleston & Northern, 1st mort., guar. p. & i..... | | 1895 | 1,000 | 800,000 | 4 & 5 | M. & S. | do do | Mch. 1, 1915 |
| Wilmington Columbia & Augusta, 1st mort..... c | 192 | 1880 | 1,000 | 1,600,000 | 6 | J. & D. | New York & Baltimore. | June 10, 1910 |
| Wilm. & Conway, 1st M., g., gu. p. & i. by W. C. & A. | 50 | 1896 | 1,000 | 200,000 | 4 g. | J. & J. | Balt., Safe D. & Tr. Co. | Jan. 1, 1946 |
| Atlantic Coast Line, new mortgage of 1898..... | | 1898 | | (f) | 4 1/2 | | | |
| Atlantic Coast Line RR. of Virginia —Stock..... | | | | (f) | | | | |
| Petersb'g, guar. pf. stock, 3 p. c. lien prior to M. | 59 | | 100 | 323,500 | 7 in 1897 | J. & J. | Richmond. | Jan. 3 '98, 3 1/2% |
| 300 ⁰⁰ Mortgage bonds, class A, gold..... | 59 | 1881 | 1,000 | 894,000 | 5 g. | J. & J. | Richm'd and Petersb'g. | July 1, 1926 |
| Mortgage bonds, class B, gold..... | 59 | 1881 | 1,000 | 800,000 | 6 g. | A. & O. | do do | Oct. 1, 1926 |
| Richm'd & Petersb., 1st mort. (\$24,500 are 7s)..... | 23 | 1875 | 500 &c. | 340,500 | 6 & 7 | M. & N. | Richmond, Office. | May 1, 1915 |
| Consolidated mortgage for \$1,000,000, gold. c' | 27 | 1890 | 1,000 | 300,000 | 4 1/2 g. | A. & O. | N. Y., Brown Bros. | Apr. 1, 1940 |
| Atlantic Coast Line RR. of Va., new M. of 1898..... | | 1898 | | (f) | | | | |
| Atlan. & Dan. —Pf. stk., \$3,200,000, non-cum., 5 p. c. | | | | 3,099,200 | 1 in 1898 | Text. | Norfolk, Va. | Sept. 1, '98, 1% |
| 1st M., \$1,500,000, gold, redeemable..... M. c. xc | 278 | 1895 | 1,000 | 1,238,000 | 5 g. | J. & J. | N. Y., Mer. Tr., & London. | Jan. 1, 1950 |
| Atlantic & No. Carolina —Stock, \$1,800,000..... | | | | 1,797,200 | 2 in 1897 | | | June 30, '98, 1% |
| 1st M., \$325,000..... M. c. Ba | | 1887 | 1,000 | 325,000 | 6 | J. & J. | Balt., N. F. Tr. Co. & P. Bk. | July 1, 191 |

majority of all the preferred stock and of all common stock represented at a meeting. The total authorized amount of preferred stocks \$131,486,000, of which \$20,000,000 reserved. To acquire A. & P., Western Division, \$9,200,000 of this \$20,000,000 preferred stock was issued in March, 1897, but \$6,846,470 held under special trust, leaving amount actually outstanding in Oct., 1898, \$114,199,530. Pref. stock certificates in SUPPLEMENT of April, 1897, page 3.

BONDS.—The new General Mortgage (Abstract V. 62, p. 731-739) is made to the Union Trust Co. of New York as trustee, and gives a lien, either by direct mortgage or by collateral trust, on the entire system of 6,946 miles of railroad, together with all the equipment and terminals owned by the company, and future acquisitions, subject only to liens on certain equipment for about \$1,000,000; to \$1,500,000 of Chicago & St. Louis RR. Co. bonds (secured by lien on about 150 miles in Illinois), and to the remaining outstanding bonds of certain controlled companies, amounting in the aggregate to about \$693,210.

General Mortgage can never exceed \$165,490,500, including \$96,990,500 issued in reorganization and remainder reserved as follows:

| | Reserved. | In 1895. | In 1898. |
|--|--------------|-------------|----------|
| a To retire guarantee fund notes paid and car trusts at not exceeding \$1,250 for each 1,000 of old bonds..... | \$15,500,000 | \$3,386,000 | |
| b Non assenting bonds from reorganization of 1889 (\$1,560,950, since reduced to \$698,210)..... | 1,500,000 | 634,000 | |
| c Chicago & St. Louis 1st mortgage 6s..... | 1,500,000 | 1,500,000 | |
| For improv'ts. terminals, second track, equip't, etc., under carefully guarded restrictions at not exceeding \$3,000,000 yearly, of which not over \$750,000 for extensions..... | 30,000,000 | 26,377,000 | |
| For acquisition of Atlantic & Pacific and other lines..... | 20,000,000 | 9,289,000 | |

The prior lien bonds were authorized merely as a precautionary measure, and there is no reason to believe that any of them will ever be issued. Of the \$17,000,000 authorized, \$12,000,000, it was provided, should be issued only to replace a like amount of existing prior securities, since reduced by payment of the guarantee fund notes Nov. 1, 1898, to \$1,000,000; and \$5,000,000 are reserved for improvements, and are to be used only in case general mortgage bonds (selling in 1898 at 86-94) cannot be sold for 80 per cent, and in no event after year 1900.

The Adjustment Mortgage (Abstract V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings for the fiscal year up to 4 per cent and the rate is to be determined on or before October 15 in each year; interest is non-cumulative till July 1, 1900, and cumulative thereafter. Present issue is limited to \$51,728,000, but when the \$30,000,000 general 4s authorized for improvements as above have been issued (i. e., not before June 30, 1905), \$20,000,000 additional adjustment 4s may be issued for the same purposes at not exceeding \$2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. Interest—In Nov., 1897, paid 3 p. c.; in Nov., '98, full 4 p. c. V. 67, p. 528.

GENERAL FINANCES.—In March, 1897, the company purchased the Atlantic & Pacific, Western Division, 566 miles (now the Santa Fe Pacific RR., covered by the Atchison's general mortgage), and acquired the lease of the Mojave Division, 240 miles (owned by Sou. Pacific) in exchange for long leases of the Sonora Ry. and New Mexico & Ariz. RR. The guarantee fund notes (\$8,605,000) due Nov. 1 were retired by the issue of \$10,103,000 general mortgage bonds, thereby obviating the necessity of issuing prior lien bonds. In July, 1898, \$3,801,000 general mortgage bonds were listed, having been sold to reimburse the treasury for cash expenditures theretofore made. (V. 67, p. 123, 221.)

On Jan. 1, 1899, the \$2,474,800 capital stock of the San Francisco & San Joaquin Valley Ry. (which see) will be purchased at par. The new road embraces about 384 miles of railway, and will be fully completed in 1899 from the proceeds of its stock and \$6,000,000 bonds already sold. It will afford the Atchison system an independent connection with San Francisco. At present the San Fr. & S. J. is completed to stockton and has connection with San Francisco by water. See V. 67, p. 817, 841.

LATEST EARNINGS.—3 mos. } 1898...Gross, \$9,196,689; net, \$2,018,417
 July 1 to Sept. 30. } 1897...Gross, 9,232,026; net, 2,451,218

Deducting taxes and rentals, balance for interest in 3 months of 1898 was \$1,587,819, against \$2,028,597.

REPORT.—Annual meeting second Thursday in December. Report for year 1897-8 was given in V. 67, p. 576, 641; see also page 612.

| Years ending June 30— | 1898. | 1897. | 1896. |
|--|--------------|-----------------------------|--------------|
| Miles of road operated..... | 6,946 | 6,479 | 6,435 |
| Gross earnings..... | \$39,214,101 | \$30,621,230 | \$28,999,597 |
| Operating expenses..... | 28,506,336 | 22,867,189 | 22,071,275 |
| Net earnings..... | \$10,707,765 | \$7,754,041 | \$6,928,322 |
| 1890-97..... | 1897-98..... | 1896-97..... | 1897-98..... |
| Net earnings.... \$7,754,041 | \$10,707,765 | Taxes, etc..... \$1,947,237 | \$2,007,216 |
| Other income.... 254,499 | 182,028 | Interest..... 4,608,558 | 4,992,148 |
| Net income.... \$8,008,540 | \$10,889,793 | Bal. surp..... \$1,452,445 | 3,890,429 |
| Surplus for year to June 30, 1897..... | | | \$52,220 |

Total surplus June 30, 1898..... \$3,942,649
 Div. (4%) on adjustment mortgage incomes (Nov. 1, 1898)..... \$2,658,540
 Balance, surplus for year over income interest..... \$1,888,809

OFFICERS.—Aldace F. Walker, Chairman of the Board; E. P. Ripley, President; E. Wilder, Secretary and Treasurer.
OFFICE.—59 Cedar Street, New York. (V. 66, p. 1139; V. 67, p. 123, 271, 426, 528, 576, 631, 635, 641, 688, 150, 841.)

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

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

Operated by Southern Railway (successor to Richmond & Danville) under contract dated March 26, 1881, with Richmond & Danville, which agreed to pay each year the interest on debt and 5 per cent on stock; if gross earnings exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent. The operating contract of 1881 (made with Richmond & Danville) was assigned to and accepted by the Southern Railway Co.

DIVIDENDS. } 1881 to 1889. 1890. 1891 to Sept., 1893, inclusive.
 Per cent— } 5 yearly. 5 1/2 6 yearly (M. & S.)

EARNINGS.—Jan. 1 to July 31 (7 months), gross, \$970,738 in 1898, \$931,876 in 1897. Calendar year 1897 gross, \$1,666,319; in 1896, gross, \$1,598,047. President, Charles S. Fairchild, New York City. (—V. 64, p. 232, 236.)

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

HISTORY.—Took possession Nov. 1, 1896. A reorganization per plan in V. 62, p. 1040, of the Marietta & North Georgia, foreclosed Nov. 25, 1895. Capital stock, \$3,000,000. First mortgage bonds for \$500,000 in treasury June 30, 1897; bills payable, \$47,969.

7 months, } 1898.....Gross, \$176,306; net, \$36,826
 Jan. 1 to July 31. } 1897.....Gross, 149,992; net, 31,625
 In calendar year 1897, gross, \$290,865; net, \$73,651. In 1896, gross, \$281,688; net, \$35,565.

OFFICERS.—President, H. K. McHarg, 40 Wall St., N. Y.; V. 65, p. 69.
Atlanta & West Point RR.—Atlanta, Ga., to West Pt., Ga., 86 m. In Sept., 1898, voted to build a six-mile belt line around Atlanta.

STOCK.—The Ga. RR., on Dec. 31, 1897, owned \$494,500 of the stock and \$388,900 of the debenture certificates.

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

EARNINGS.—2 months, } 1898.....Gross, \$92,498; net, \$33,767
 July 1 to Aug. 31. } 1897.....Gross, 84,621; net, 28,624

In 1897-8, gross, \$575,262; net, \$227,497. In 1896-7, gross, \$554,446; net, \$219,830; other income, \$13,019; interest, \$73,932; taxes \$13,707; dividends, \$73,932; "sundry accounts" \$64,711; bal., surplus for year, \$1,567. (V. 63, p. 1158; V. 64, p. 516; V. 65, p. 1172.)

Atlantic City Ry.—Camden to Atlantic City, 57 m. (double track); branches, 25 m.; leases South Jersey RR., Winslow Junction, to Cape May, N. J., etc., 66 miles; total, 143 miles. Stock, common, \$1,200,000; preferred, \$1,000,000 (par, \$50), of which \$1,195,000 common and \$998,550 preferred owned by Reading Co. are in trust under its general mortgage of 1896. In April, 1898, leased the South Jersey RR. In year 1896-7, gross, \$782,168; net, \$207,683; charges, \$264,248; balance, deficit, \$56,568. In 1895-96, gross, \$389,752.—V. 66, p. 761.

Atlantic Coast Line Co.—This company, organized May 29, 1889, under the laws of Connecticut, owns a majority of the capital stock and a large amount of the bonds in a system of railroad companies denominated for convenience the Atlantic Coast Line System. The system includes about 1,992 miles as follows. Consolidation of the Virginia roads, proposed in 1898, was for some reason deferred.

| Company— | Miles. | Company— | Miles. |
|----------------------------------|--------|-----------------------|--------|
| Richm. Fredkb. & Potomac | 86 | Petersburg | 61 |
| Wilmington & Weldon | 609 | Richmond & Petersburg | 28 |
| Atlantic Coast Line Co. of S. C. | 66 | Other lines..... | 50 |
| Chas. & Western Carolina | 342 | | |
| Norfolk & Carolina | 110 | | |

¶ See this company.
 * Purchased in Dec., 1897—

STOCK.—In May, 1897, \$6,000,000 of certificates of indebtedness, entitled to 5 per cent interest if earned, were created, of which \$5,000,000 were issued to reduce capital stock from \$10,000,000 to \$5,000,000. As to the rights of these certificates, see wording in editorial, October, 1897, SUPPLEMENT, page 3.—V. 65, p. 564. On Dec. 1, 1897, paid 2 1/2 p. c. dividend on certificates; checks are mailed.

DIVIDENDS—1895, 1 1/2 p. c.; 1896, 3; 1897, 3 1/2; 1898, 4.

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

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

Atlantic Coast Line RR. of South Carolina.—Owns from Florence to Charleston and Columbia, S. C., with branches, in all, 660 miles. In August, 1898, contract reported let for extension from Denmark, S. C. to Martin's, on Charleston & West. Car., about 50 miles

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

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|--------------------|------------------------|--------------|-------------------------------|--|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| Atlantic & St. Lawrence —Stock, 6% rental Grand Trk | 150 | 1895 | \$1,000 | \$5,484,000 | 6 | M. & S. | London and Portland. | Sept., 1898, 3% |
| Atlan. S. Ry. & G. —1st M. g. s. f., \$8,000 p. m., red. 105 | 1895 | 1,000 | (?) | | 5 | J. & J. | ..... | Jan. 15, 1945 |
| Atlantic Valdosta & W. —1st M. g., red. at 105. Ce. c | 1897 | 1,000 | 468,000 | | 5 | M. & S. | N. Y., Central Trust Co. | Mar. 1, 1938 |
| Augusta & Savannah —Stock 5% rental Central Ga. | 53 | 1897 | \$100 | 1,022,900 | 5 | J. & J. | Savannah, Ga. | July 5, '98, 2 1/2% |
| Augusta So. —1st consol. M., go. gu., p. & i. end. Ce. c | 85 | 1894 | 1,000 | 1,400,000 | 5 | J. & J. | N. Y., 15 Broad St. | Dec. 1, 1924 |
| Austin & Northwestern —1st mort. g., gu. p. & i. Ac' & r | 103 | 1891 | 1,000 | 1,920,000 | 5 | J. & J. | N. Y., Cent. Trust Co. | July 1, 1941 |
| Avon Genesee & Mt. Morris RR. —Stock (see text)... | ..... | ..... | 100 | 225,000 | 2 1/2 to 3 1/2 | J. & J. | New York, Erie RR. | July 1, '98, 2 1/2% |
| Bald Eagle Valley —Stock, \$2,000,000 | ..... | ..... | 50 | 1,535,000 | 10 | F. & A. | ..... | Aug. 1, '98, 5% |
| 1st M. orig. \$400,000 (s. f., drawn at 100)... FPx | 90 | 1880 | 1,000 | 328,000 | 6 cur. | F. & A. | Phila., F. Ins. Tr. & S. Dep. | Jan. 1, 1910 |
| Baltimore & Annap. S. L.—Stock, common | ..... | ..... | 100 | 358,000 | ..... | ..... | ..... | July 1, '98, 3% |
| 1st mort. (4 p. c. after Jan. 1, 1897) gold... SBA | 28 | 1894 | ..... | 1,600,000 | 4 g. | J. & J. | ..... | July 1, 1944 |
| Baltimore Chesapeake & Atlan. —1st mort., gold A c' | 89 | 1894 | 1,000 | 1,250,000 | 5 g. | M. & S. | New York, 29 William St. | Sept. 1, 1934 |
| Baltimore & Ohio —Stock, common | ..... | ..... | 100 | 25,000,000 | ..... | ..... | ..... | Nov. 15, 1894 |
| 1st and 2d pref. stock, cum., \$3,000,000 is 1st pref | ..... | ..... | 100 | 5,000,000 | ..... | J. & J. | Jan., '96, div. last paid. | Jan. 2, '96, 3% |
| Receivers' certs. (V. 62, p. 1039) g., red. June 1, '97 | ..... | 1896 | 1,000 & c | 5,000,000 | 6 g. | J. & J. | N. Y., Merc. Trust Co. | June 1, 1899 |
| Do (V. 63, p. 97) red. after June 1, '97 | ..... | 1896 | 1,000 | 932,000 | 5 g. | J. & J. | Balt., Maryland Tr. Co. | Dec. 1, 1899 |
| Do \$680,000, red. after July, 1898 | ..... | 1897 | ..... | 680,000 | 5 g. | J. & J. | ..... | 1900 |
| Do On F. & C., red. 1 year from date | ..... | 1897 | 1,000 | 650,000 | 5 g. | J. & J. | Balt., Trust & Guar. | Jan. 1, 1900 |
| Do car trusts B. & O. Equip. Co. M., g., p. & i. c' | ..... | 1896 | 1,000 | 3,400,000 | 6 g. | J. & J. | N. Y., Merc. Tr. & Bost. | July 1, '98-99 |
| Do lease warrants B. & O. Equip. Co. (5 issues) | ..... | 1897 | ..... | 2,345,550 | 5 | Various | ..... | Part annually |
| Do, certificates, secured on car floats (\$56,000) | ..... | 1897 | ..... | 17,000 | 5 | ..... | ..... | 1900 |
| Equip. lease war. Ak. & Chgo. Jc. (V. 64, p. 328) | ..... | 1897 | ..... | 462,600 | 6 | ..... | ..... | \$11,565 qua/ly |
| Loan due in 1880, extended, payable at will | 380 | 1853 | 500 & c. | 359,000 | 4 | J. & J. | Balt. Of., Central Bldg. | At will. |
| Loan, 1853, extended in 1885, gold | 380 | 1853 | 500 & c. | 1,680,500 | 4 g. | A. & O. | do do | Oct. 1, 1935 |
| Mortgage 1872, sink. fund \$12,000 semi-annually | 422 | 1872 | \$100 | 9,301,512 | 6 g. | M. & S. | London, Baring Bros. | Me. 1, 1902 |
| Mortgage 1874, sink. fund \$9,000 semi-annually | 422 | 1874 | \$200 | 9,634,504 | 6 g. | M. & N. | Nov., '97, coup. last pd. | May, 1910 |
| Bond to City Baltimore (payable \$40,000 yearly) | 380 | 1875 | ..... | 200,000 | 6 | J. & J. | Baltimore, Office. | July, '98-1900 |
| Consolidated M (for \$29,600,000) g., N. E. a. c' & r | 521 | 1887 | 1,000 | 11,988,000 | 5 g. | F. & A. | N. Y., Union Trust Co. | Feb. 1, 1888 |
| Loan, 1877 (s. f. dr'n at 100) (B. & O. Ch. bds. col'le | 263 | 1877 | \$200 | 6,690,048 | 5 g. | F. & J. | June, '97, pd. Oct. 1, '97 | June 1, 1927 |
| N. W. Virginia RR. 1st M. (ext. in 1888) assum. c' } | 104 | 1855 | \$1,000 | 132,000 | 6 g. | J. & J. | Baltimore, B. & O. RR. | Me. 1, 1902 |
| B. & O. loan 1879 (Parkers' b'g Br. collat., cur.) } | 104 | 1879 | 1,000 | 3,000,000 | 6 cur. | A. & O. | Oct., '97, coup. last pd. | Apr. 1, 1919 |
| Mort. on Phila. Br., Balt. & Phila. bds. as col'le. } | 108 | 1883 | \$200 | 11,616,000 | 4 1/2 g. | A. & O. | Apr., '97, coup. last pd. | Apr. 1, 1933 |
| Wash C. & P. L. (Alex. Br.) 1st M. g. s. f. \$36,000 p. an. | 12 | 1873 | 1,000 | 540,000 | 6 g. | J. & D. | Dec., '95, coup. last pd. | June 1, 1913 |

Chartered in 1897 under Special Act of South Carolina Legislature as a consolidation of the following railroads in South Carolina controlled by the Atlantic Coast Line Co., viz., Wilmington Columbia & Augusta RR., Northeastern RR. of South Carolina, Cheraw & Darlington RR., Manchester & Augusta RR., Florence RR.—V. 64, p. 663, 887.—The stockholders of all the above-named companies voted to consolidate during the third week of July, 1898, and the new company took possession August 1. V. 67, p. 179, 273. The consolidated company will own and operate about 660 miles of road and will issue a 4 1/2 per cent mortgage and preferred and common stock. The combined earnings of the roads consolidated were: For year ending June 30, 1897, gross, \$1,754,802; net, \$517,893. In 1895-96, gross, \$1,656,048; net, \$475,475. President, C. S. Gadsden, Charleston, S. C.—V. 67, p. 31, 179, 273.

Atlantic Coast Line RR. of Virginia.—To own Richmond to Petersburg and Garysburg, N. C., with branch, 5 miles, total, 87 miles; also to lease Garysburg to Weldon (Seaboard & Roanoke) 2 miles. Chartered in March, 1898, under special Act of Virginia Legislature as a consolidation of the Petersburg RR. and the Richmond & Petersburg RR. The stockholders of both companies will vote on the proposition on Nov. 21, 1898.—V. 66, p. 472, 1190; V. 67, p. 178, 843.

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

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

STOCK.—Common, \$2,500,000; non-cum. 5 per cent pref. \$3,200,000. Issued to June 30, 1897, common, \$2,179,800; preferred, \$3,099,200.

DIVIDENDS.—On preferred first dividend 1 p. c. paid Sept. 1, 1897; in 1898, Sept. 1, 1 p. c.

BONDS.—The bonds are subject to call at par on 6 months' notice. See application for listing on N. Y. Stock Exchange in V. 62, p. 1141.

LATEST EARNINGS.—1 month, } 1898.....Gross, \$43,500; net, \$9,000
July 1 to July 31. } 1897.....Gross, 44,425; net, 12,151

ANNUAL REPORT.—In 1897-98 gross, \$561,191; net, \$156,363; report for 1896-97 was in V. 66, p. 79, showing, gross, \$543,770; net, \$138,912; interest charges, \$61,900; balance to improvement account, \$77,012.—V. 66, p. 79.

Atlantic & North Carolina RR.—Morehead City to Goldsboro, N. C., 95 m. State of N. C. owns \$1,266,500 of the \$1,797,200 stock.

DIVIDENDS.—} 1892. 1893. 1894. 1895. 1896. 1897. 1898.
Per cent. } 2 2 0 2 2 Oct. 1

EARNINGS.—For year ending June 30, 1898, gross, \$174,508; net, \$80,517; charges, \$33,694; dividends, \$35,907; balance, surplus, for year, \$10,716. In 1895-6, gross, \$140,657; net, \$58,170.—V. 61, p. 470.

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

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

EARNINGS.—For year ending June 30, 1896, gross, \$190,668; net, \$68,618. In 1894-95, gross, \$160,687; net, 42,202.—(V. 61, p. 239.)

Augusta Southern RR.—Owens from Augusta to Sandersville, Ga., 80 m. (standard gauge), and Sandersville & Tennille RR., 4 miles.) Leased in March, 1897, in perpetuity to the South Carolina & Georgia, which guarantees the bonds, principal and interest, by endorsement. (V. 64, p. 468.) On Sept. 16, 1898, James U. Jackson, Pres't of Aug. So., and J. H. Sands, Gen. Manager of S. C. & G., were appointed co-receivers pending a decision in the suit to annul the lease.—V. 67 p. 528. Common stock, \$400,000; preferred, \$350,000; par, \$100. There were, Oct., 1896, car trusts, \$32,000. For year 1896-97, gross, \$84,580; net, \$28,967.—(V. 64, p. 468; V. 67, p. 318, 528.)

Austin & Northwestern RR.—Owens from Austin to Llano, Texas, 99 m.; branch, Fairland to Marble Falls, etc., 8 miles. Stock, \$1,016,000; par \$100, of which the Southern Pacific Company own, \$1,008,000. The land grant was 600,000 acres. The 5 per cents are for \$20,000 per mile; p. and i. guaranteed by Southern Pacific Co.

EARNINGS.—For year ending June 30, 1898, gross, \$154,592; net, \$1,353; other income, \$4,119; interest, taxes, etc., \$114,905; balance, deficit, \$95,433. In 1896-7 gross, \$234,920; net, \$82,340.

Avon Genesee & Mt. Morris RR.—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. Feb. 26, 1896, in perpetuity at 2 1/2 p. c. on stock for 4 years from Jan. 1, 1896, 3 p. c. for 1 year more and 3 1/2 p. c. thereafter.—(See V. 63, p. 512; V. 62, p. 318, 589.)

Bald Eagle Valley RR.—Owens from Vail Station, Pa., to Lock Haven, Pa., 51 miles; branches to Sugar Camp, etc., 39 miles. Leased to Penn. RR. Co. for 99 years from Dec. 7, 1864. Rental, 40 per cent of gross earnings. Rental 1897, \$179,144; other income, \$6,284; int., taxes, etc., \$40,835; dividends (10 p. c.) \$140,625; bal., sur. for year, \$3,968. Rental in 1896, \$175,617. Pennsylvania RR. Jan. 1, 1898, owned \$706,250 stock.—V. 66, p. 708.

Baltimore & Annapolis Short Line RR.—Owens road from Cliffs to Annapolis, Md., 23 miles. In 1897 acquired control of Annapolis Washington & Baltimore RR. Co. Common stock issued, \$358,000; there is also \$500,000 of preferred stock authorized. The stockholders on Nov. 3, 1898, are to consider the question of issuing bonds to pay off the floating debt. V. 67, p. 842. Dividends—In 1898, Jan., 3 per cent; July, 3 p. c. For year ending June 30, 1897, gross earnings, \$72,575; net, \$13,768. In 1895-96, gross, \$86,456.—V. 67, p. 842.

Baltimore Chesapeake & Atlantic Ry.—Owens Claiborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles; from Claiborne to Baltimore, 42 miles, transfer is made by water.

HISTORY.—A reorganization in 1894 of the Balt. & Eastern Shore, sold Aug. 29, 1894 (V. 59, p. 371), the Maryland Steamboat Co., Eastern Shore S. B. Co. and Choptank S. B. Co. Fifteen boats are owned.

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

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

Baltimore & Lehigh Ry.—Narrow Gauge.—Baltimore to Cardiff, Md., 43 m. Stock, \$850,000; par, \$100; issued, \$433,500; mort., \$85,000.

EARNINGS.—Year ending June 30, 1898, gross, \$131,857; net \$35,271; charges, \$11,329; surplus for year, \$23,942.—V. 63, p. 227.

Baltimore & Ohio RR.—(See Map).—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, and has, via the Baltimore & Ohio S. W., a direct route to Cincinnati and St. Louis, the total mileage leased, owned and operated (excluding the Balt. & Ohio South, western) being in July, 1897, 2,046 miles, of which 774 miles are west and 1,272 miles east of the Ohio River. The "Blue Line" (see Central RR. of N. J.) enables it to reach New York, near which, on Staten Island, it has freight terminals. See S. I. Rapid Transit.

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

HISTORY, LEASES, & C.—Chartered in Maryland Feb. 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The Telegraph Co's. stock was sold to Western Union for \$5,000,000 Western Union stock at par and a rental of \$60,000 per year for fifty years. In June, 1898, \$3,800,000 Western Union stock still owned was sold. V. 66, p. 1239. See terminals of Chicago Terminal Transportation Ry. in Chicago.

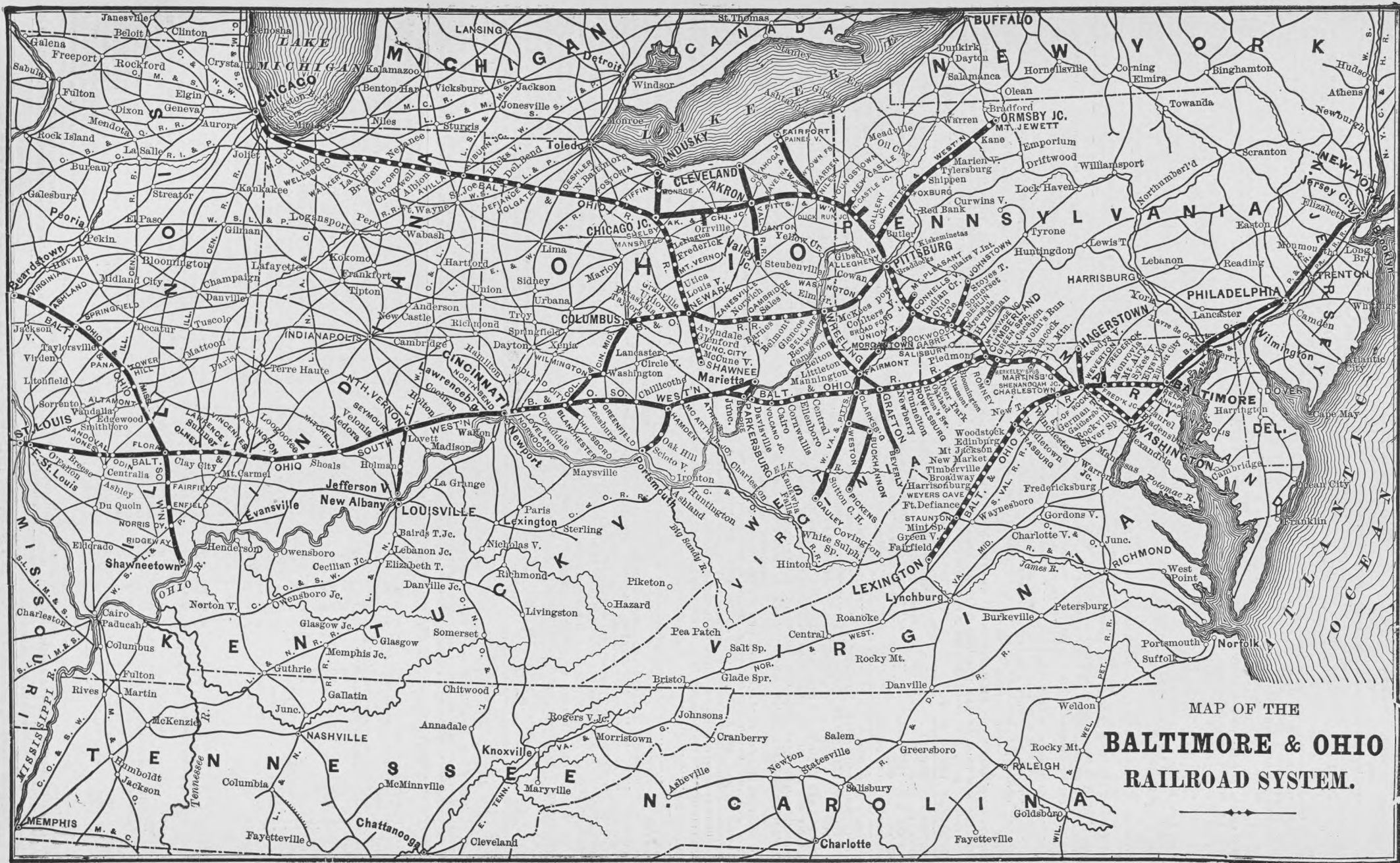
RECEIVERSHIP.—Feb. 29, 1896, President, John K. Cowen and Vice-President Oscar G. Murray were made receivers.—(V. 62, p. 455.)

NEW PARTIES INTERESTED.—In September, 1898, Philip D. Armour, Norman Ream, the executor of the Pullman estate; Marshall Field, James J. Hill, the President of the Great Northern Ry., and others, acquired a heavy interest in the property. See V. 67, p. 577, 632.

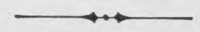
REORGANIZATION PLAN. The plan of reorganization, issued in June, 1898, was published at much length in the CHRONICLE of June 25 (see V. 66, p. 1235). The reorganization managers are Speyer Brothers of London, and Speyer & Co. and Kuhn, Loeb & Co. of this city, acting in conjunction with an advisory committee composed of Louis Fitzgerald, E. R. Bacon, Henry Budge and William A. Read of the reorganization committee, with Alvin W. Krech [120 Broadway] as Secretary and William C. Gulliver as Counsel. The depositors are the Mercantile Trust Co. in this city and the London & Westminster Bank, limited, in London. In September, 1898, over 97 1/2 per cent of the bonds and over 95 1/2 per cent of the stocks (excepting the B. & O. preferred shares and Akron & Chicago Junction preferred shares) had been deposited. Preferred stock injunction to prevent foreclosure dissolved in Oct., '98. Securities deposited after Sept. 15, 1898, must pay penalty if accepted at all. V. 67, p. 481. Final instalment of assessments (25 per cent) payable Oct. 10, 1898. V. 67, p. 690.

This plan provides for the immediate retirement of all direct obligations. Various leased lines were left for subsequent treatment, and these were covered by the plan given on page 688 of the CHRONICLE for Oct. 1, 1898, and are embraced below. The two plans provide that the reorganized company shall create:

| | |
|---|--------------|
| (1) Prior Lien 3 1/2% Gold Bonds Due 1925, to bear interest from July 1, 1898, a first lien on the main line and branches, Parkersburg branch and Pittsburg division, in all about 1,017 miles of first track, and about 964 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of \$20,000,000, or hereafter acquired. | \$75,000,000 |
| Total authorized issue in no case to exceed | \$75,000,000 |
| Of which to be issued only after Jan. 1, 1902, at not exceeding \$1,000,000 a year, for the enlargement, betterment or extension of the properties covered | 5,000,000 |
| Present issue limited to | 70,000,000 |
| Of which toward retirement of existing bonds | 60,073,000 |
| For purchase by reorganization syndicate | 9,000,000 |
| For contingencies (any surplus to new company) | 926,000 |



MAP OF THE
BALTIMORE & OHIO
 RAILROAD SYSTEM.



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

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|--------------|-----------------------------|--|
| | | | | | Rate Per cent. | When Payable | Where Payable, and by Whom. | |
| Baltimore & Ohio—(Concluded)— | | | | | | | | |
| Pittsb. & Connellsville 1st mort., 7s..... | 147 | 1868 | \$1,000 | \$1,419,000 | 7 | J. & J. | Jan., '98, coup. purch'd. | July 1, 1898 |
| do. Extended in 1896 in gold, V. 62, p. 1178. | ..... | 1868 | 1,000 | 2,581,000 | 4 g. | J. & J. | N. Y. Vermilye & Co. | July 1, 1946 |
| Consol. M. g., p. & l. guar. (s. f. \$7,200 per yr.) | 147 | 1876 | \$200 | 6,648,224 | 6 g. | J. & J. | Jan., '97, coup. last pd. | Jan. 1, 1926 |
| B. & O. Pn., '85, g. (Pitts. & Conn. bds. as col.) Unc ^a & r | 147 | 1885 | \$1,000 | 10,000,000 | 5 g. | F. & A. | Feb., 1897, last paid. | Feb. 1, 1925 |
| 1st Terminal mortgage, gold (see text)..... | ..... | 1894 | 1,000 | 8,500,000 | 4 1/2 g. | J. & O. | June, '97, paid Oct., '97. | June 1, 1934 |
| Equip. trust, Series A, (See V. 66, p. 1236)..... | ..... | 1889 | 1,000 | 400,000 | 5 | A. & O. | Phila., Fin'ce Co. of Pa. | Apr. 1, 1899 |
| Do. do. Ser. B., \$200,000 due yrly Nov. 1. c ^a | ..... | 1890 | 1,000 | 1,000,000 | 5 | M. & N. | Phila., Fin'ce Co. of Pa. | Nov. 1, '98-1900 |
| Car trust (extended in 1897 for 3 years) McBa. B. & O. Eq. Co. car trusts. (See also V. 63, p. 152) | ..... | 1887 | 1,000 | 250,000 | 5 g. | J. & N. | Baltimore. | ..... |
| Schuyl. R. East Side RR. 1st M., g. (guar.)..... | 11 | 1886 | 1,000 | 4,500,000 | 5 g. | J. & D. | Phila., Solicitors' Co. | Dec. 1, 1935 |
| Balt. & N. Y. RR., 1st M., gold, guar. | 5 1/2 | 1889 | 1,000 | 350,000 | 5 g. | M. & N. | N. Y., J. P. Morgan & Co. | May 1, 1939 |
| Akron & Chic. Junc. 1st m., gold, int. gu. | 73 | 1890 | 1,000 | 1,500,000 | 5 g. | M. & N. | Nov., '97, coup. purch'd | Nov. 1, 1930 |
| NEW SECURITIES TO BE OUTSTANDING UNDER PLANS | | | | | | | | |
| Stock..... | ..... | ..... | 100 | 35,000,000 | ..... | ..... | ..... | ..... |
| Preferred stock, 4 per cent, non-cum..... | ..... | ..... | 100 | 41,000,000 | ..... | ..... | ..... | ..... |
| Prior lien mortgage, gold, not subject to call..... | 1,017 | 1898 | ..... | 70,000,000 | 3 1/2 g. | J. & J. | ..... | 1925 |
| 1st mortgage, gold, red. at 105 after 1923..... | 570 | 1898 | ..... | 50,000,000 | 4 g. | J. & J. | ..... | July 1, 1948 |
| B. & O., Pittsburg Junction & Middle Division..... | 385 | 1898 | ..... | 15,000,000 | 3 1/2 g. | M. & N. | ..... | Nov. 1, 1925 |
| Balt. Belt, 1st M., gold, rental guar. McBa. c^a | 7 | 1890 | 1,000 | 6,000,000 | 4 (5) g. | M. & N. | ..... | Nov. 1, 1990 |
| Baltimore & Ohio Southw.— Cin. & Balt., 1st M. c ^a | 5 | 1869 | 1,000 | 333,000 | 7 | J. & J. | N. Y., Farmers' L. & Tr. | Jan. 1, 1900 |
| B. & O. S. W. RR., 1st M., gold (guar. p. & l. end.) c ^a | 281 | 1889 | 1,000 | 10,667,000 | 4 1/2 g. | J. & J. | do do | Jan. 1, 1990 |
| Ohio & Miss., 1st cons., ext. in gold in '97. Un. c ^a | 393 | 1868 | 1,000 | a6,385,000 | 4 g. | J. & J. | do do | Jan. 1, 1947 |
| 2d consol. mort. (sink fund), no drawing. | 393 | 1871 | 1,000 | b2,952,000 | 7 | A. & O. | do do | Apr. 1, 1911 |
| Spring Div. (Sp. & Ill. S. E.) 1st M. (\$3,000,000) c ^a | 222 | 1874 | 1,000 | c1,993,000 | 7 | M. & N. | do do | Nov. 1, 1905 |
| First general mortgage..... | ..... | 1883 | 1,000 | d319,000 | 5 | J. & D. | do do | June 1, 1932 |
| Equip. Trust, 3 series, drawn yearly at 100. | '87-'91 | 1,000 | 101,000 | 101,000 | 6 | Various | N. Y. Baring, Magoun & Co | 10 p. c. yearly. |
| B. & O. S. W. Ry., 1st con. M., g., gu. (end.) c ^a & r | 909 | 1893 | 1,000 & c | 10,355,000 | 4 1/2 g. | J. & J. | N. Y., Farmers' L. & Tr. | July 1, 1993 |
| Income mort., A & B (A, \$8,750,000) | 909 | 1893 | 1,000 | 18,750,000 | 5 | See text | See text. | July 1, 2043 |
| B. & O. S. W. Term. Co. 1st M. gold, guar. p. & l. c ^a | ..... | 1892 | 1,000 | 1,200,000 | 5 g. | M. & N. | N. Y., Farmers' L. & Tr. | May 1, 1942 |
| Marletta Ry. 1st M., g., \$175,000, gu., p. & l. end. | ..... | 1896 | 1,000 | 127,000 | 4 g. | M. & N. | do do | Nov. 1, 1996 |
| Syndicate collateral trust temporary loan..... | ..... | 1897 | ..... | 675,000 | ..... | ..... | ..... | ..... |
| NOTE.—In addition there are held under co n. 4 1/2 % M. o. f a \$14 5,000,000, of b \$261,000, of c \$16,000, of d \$3,687,000. | | | | | | | | |

(2) First Mortgage 4 per cent Gold Bonds, Due July 1 1948, but subject to call, in whole or in part, after July 1, 1923, at 105. These bonds will bear interest from July 1, 1898, and be secured by a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburg RR., covering about 570 miles of first track and about 332 miles of second, third and fourth tracks and sidings; also on the B. & O. Terminal property and the Baltimore Belt RR. if and when the same shall be acquired by the new company. They will also be a lien subject to the prior lien mortgage upon the property covered by the latter.

Total authorized issue in no case to exceed..... \$165,000,000
Of which to retire prior lien bonds in 1925..... 75,000,000

For the enlargement, betterment or extension of the properties covered by the two new mortgages, or for extensions, additions or equipment, at not exceeding \$1,500,000 a year for the first four years and at not exceeding \$1,000,000 a year thereafter..... 27,000,000
Reserve for new company..... 7,000,000
To retire Balt. Belt Line 5s, 1st mortgage..... 6,000,000

Present issue limited to..... 50,000,000
Of which toward retirement of existing bonds..... 30,384,535
For purchase by reorganization syndicate..... 12,450,000
For contingencies (any surplus to new company)..... 1,165,465

(3) B. & O. Pittsburg Junction & Middle Division 3 1/2 per cent gold bonds to be due 1925 and to bear interest from Nov 1, 1898. Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pittsburg Junction RR. Co., 385 miles in all—
Total authorized issue in no case to exceed..... \$20,000,000
Of which to be issued only at the rate of not exceeding \$1,000,000 per year for the first two years and thereafter at the rate of not exceeding \$500,000 per year, for the enlargement, betterment or extension of the properties covered by the first mortgage..... 5,000,000
Present issue limited to..... 15,000,000
Of which in partial exchange for existing bonds..... 10,500,000
To be sold to a syndicate for cash requirements..... 4,000,000
Balance for contingencies..... 431,000

(4) Four per cent non cumulative Preferred Stock, originally proposed \$40,000,000, but to be increased for acquisition of Cent. Ohio, etc., to..... \$46,000,000
Of which to be held as reserve for new company..... 5,000,000
Present issue to be..... 41,000,000
Of which for reorganization purposes (see table below):
do do for acquisition of Central Ohio, etc..... 5,388,850
For purchase by syndicate to provide cash requirements for reorganization..... 10,450,000
1,442,450

(5) Common Stock..... 35,000,000

VOTING TRUST.—Both classes of stock of the new company will be vested in the following five voting trustees for the period of five years: William Salomon, Abraham Wolff, J. Kennedy Fod, Louis Fitzgerald and Charles H. Coster. The voting trustees, however, in their discretion, may deliver the stock at an earlier date.

any time within 5 years on 60 days' notice. If not so purchased the company will assume the ultimate payment, when due, of the principal of such bonds.

(2) LEASED LINE (CENTRAL OHIO) PLAN.—V. 67, p. 688.

| | | | |
|--|-------|-------|-------------------------------------|
| Each \$1,000 Bond, \$100 of 3 3/8s Pref. stock to receive: 1925 stock..... | 1,170 | ..... | ..... |
| Central Ohio 4 1/2s..... | ..... | \$100 | Newark S.M. & Straits 5s. 600 |
| Com. and pref. stock..... | ..... | ..... | Pitts. Junc. 1st 6s. 1,300 |
| San. Man. & New. 7s..... | 1,140 | ..... | Second 5s..... 1,100 |
| Stock..... | ..... | 100 | Pref. stock..... 100 |
| Col. & Cin. Mid. 4 1/2s..... | 700 | 200 | Common stock..... 75 |
| Pref. stock..... | ..... | 30 | Pitts. Junc. Ter. Co. 5s..... 1,080 |

Coupons.—San. M. & New. overdue coupons will be paid in cash, but no others.

POSITION OF NEW COMPANY (INCLUDING CENTRAL OHIO SYSTEM, ETC.)

Estimated net income on basis of year end, June 30, 1898. \$3,296,433

Deduct interest on \$70,000,000 prior lien 3 1/2 per cents..... \$2,450,000
\$15,000,000 Pittsburg Junc. & Middle Divis. 3 1/2 per cents..... 525,000
\$50,000,000 first mortgage 4 per cents..... 2,000,000
Estimated rentals, including Belt Line..... 500,000
Taxes (if foreclosure is necessary the taxes may increase)..... 514,794
Terminals..... 202,000
Ground rents and mortgage interest..... 75,000

Total charges of new company..... \$6,296,794
Balance surplus [equal to 4 7/8 p. c. on preferred stock]..... \$1,999,639

"The fixed charges will thus be well within the past net income of the property—even that of the last fiscal year of extreme depression. The new company will be relieved from floating debt and the embarrassment of car and wheelage trust payments, and will start with substantial working capital and with power to provide facilities for the increase of business."

EARNINGS.—2 mos., } 1898.....Gross, \$4,807,458; net, \$1,102,663
July 1 to Aug. 31. } 1897.....Gross, 4,617,322; net, 1,271,939

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1896-7, was given in full in V. 65, p. 973, 978. See also V. 67, p. 318 and 688.

| | | | |
|--------------------------------------|--------------|--------------|--------------|
| Year ending June 30— | 1898. | 1897. | 1896. |
| Gross earnings..... | \$27,659,753 | \$25,582,123 | \$23,944,782 |
| Net earnings..... | \$7,383,663 | \$5,570,029 | \$6,361,862 |
| Add inc. from other sources..... | ..... | 1,040,716 | 1,068,924 |
| Total net income..... | ..... | \$6,610,745 | \$7,430,286 |
| Less net earn. Wash'n Branch..... | ..... | 16,755 | 99,926 |
| Fixed charges..... | ..... | 7,771,111 | 7,202,854 |
| Divid's on 1st and 2d pf. stock..... | ..... | ..... | 150,000 |
| Payments to retire bonds..... | ..... | 139,131 | 694,835 |

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

OFFICERS—President, John K. Cowen; Secretary, C. W. Woolford; Treas., W. H. Ijams.—V. 67, p. 369, 426, 481, 577, 632, 688, 737, 788.

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

| | | | |
|-----------------------------------|--------|-----------------------------------|--------|
| Road Owned— | Miles. | Road Owned— | Miles. |
| Cincinnati to East St. Louis..... | 339 | Blanchester to Hillsboro..... | 22 |
| No. Vernon to Jeffersonville..... | 53 | New Albany & Eastern..... | 8 |
| Beardstown to Shawneetown..... | 228 | Cincinnati & Bedford..... | 11 |
| Cincinnati to Belpre..... | 193 | Trackage in Cincinnati..... | 1 |
| Marletta to Belpre..... | 11 | | |
| Portsmouth to Hamden..... | 55 | Total operated June 30, 1897..... | 921 |

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

STOCK.—The \$10,000,000 common is held by B. & O. and carries control. Pref. 7 p. c. non-cum. is \$20,000,000.

BONDS.—Abstract of first mortgage of 1889 (guaranteed by B. & O.) was in V. 51, p. 245.

The income mortgage 5 per cent gold bonds (Farmers' Loan & T. Co., trustee) are non-cumulative. Series A (\$8,750,000) are prior to B (\$10,000,000) for p. & l. To July, 1898, \$3,651,000 series A had been listed on N. Y. Stock Exchange; series B listed, \$9,655,000.

Interest, 2 1/4 per cent was paid Nov. 1, 1895 on "A" incomes.

EARNINGS.—2 mos., } 1898.....Gross, \$1,122,923; net, \$268,424
July 1 to Aug. 31. } 1897.....Gross, 1,126,655; net, 342,787

GENERAL FINANCES.—The O. & M. first consol. 6s and 7s due Jan. 1, 1898 (\$6,468,000), were extended for 50 years at 4 per cent, effecting a saving of \$192,500 per annum. (See V. 65, p. 1218, and V. 66, p. 80.) On June 30, 1897, the net unfunded debt was \$1,019,502, including the "syndicate loan" of \$675,000, equipment notes \$125,288, and accrued taxes and interest \$361,354, and bills payable of \$140,000. The "syndicate loan" was obtained on consol. 4 1/2s in treasury and is to be paid off when the market for the consols improves.—V. 65, p. 1026. In September, 1898, a financial plan was being matured to provide new capital for improvements and the better operation of the road as a part of the new B. & O. system.—V. 67, p. 578.

ANNUAL REPORT.—Report for 1896-7 at length in V. 65, p. 1020, 1026.

| | | | | | |
|-----------|-----------------|---------------|---------------|-----------------------|-----------------------|
| Year end. | Gross earnings. | Net earnings. | Other income. | Interest, taxes, etc. | Balance, sur. or def. |
| June 30. | ..... | ..... | ..... | ..... | ..... |
| 1898..... | \$6,885,028 | \$1,996,237 | ..... | ..... | ..... |
| 1897..... | 6,140,000 | 1,882,696 | \$2,250 | \$2,154,292 | df. \$269,346 |
| 1896..... | 6,458,395 | 2,170,070 | 9,598 | 2,115,779 | sur. 63,889 |

TERMS OF EXCHANGE—(1) MAIN LINE PLAN.—V. 66, p. 1235.

| EXISTING BONDS AND STOCK FOR EACH \$1,000 OR \$200 OF PRINCIPAL. | RECEIVES— | | | | |
|---|-----------|---------------|------------|--------------|-------------|
| | a Cash. | Prior 3 3/8s. | 1st M. 4s. | Pref. stock. | Com. stock. |
| B. & O. loan of 1853, extended..... | \$10 00 | \$1,025 | \$125 | \$140 | ..... |
| Consol. mortgage 6s of 1887, \$11,988,000..... | b 20 88 | 1,050 | 125 | 85 | ..... |
| £ loan of 1872, £1,921,800..... | 19 47 | 1,020 | 120 | 40 | ..... |
| £ loan of 1874, £1,990,600..... | 9 73 | 1,020 | 120 | 160 | ..... |
| Parkersburg Branch 6s, \$3,000,000..... | 15 00 | 1,050 | 125 | ..... | ..... |
| Pittsb. & Connellsv. 1st exten. 4s, \$2,581,000..... | 20 00 | 1,025 | 120 | ..... | ..... |
| 1st 7s, not exten. on \$1,419,000..... | 35 00 | 1,000 | 125 | ..... | ..... |
| Baltimore & Ohio 5s, loan of 1885, \$10,000,000..... | 20 83 | 1,000 | 125 | 100 | ..... |
| Pittsb'g & Connellsv. consol. 6s, \$1,302,000..... | 29 20 | 1,025 | 120 | 200 | ..... |
| Chicago Division 5s, \$1,382,200..... | 4 05 | 100 | 1,070 | 100 | ..... |
| Philadelphia Division 4 1/2s, \$2,400,000..... | 10 95 | ..... | 1,000 | 265 | ..... |
| B. & O. 4 1/2s, terminal bonds of '94, \$3,500,000..... | 3 75 | ..... | 1,000 | ..... | ..... |
| Akron & Chicago Junction 6s, \$1,500,000..... | 8 33 | ..... | 1,000 | 50 | ..... |
| Preferred stock, \$600,000..... | See "c" | ..... | ..... | 250 | \$1,000 |
| Baltimore Belt 5s, \$3,000,000..... | ..... | ..... | ..... | ..... | 500 |
| Wash. City & Point Lookout 6s, \$328,000..... | ..... | ..... | ..... | ..... | 1,000 |
| Old Baltimore & Ohio stock if paying assess ment (per \$100 share deposited)— | ..... | ..... | ..... | ..... | ..... |
| 1st pref., \$3,000,000, assessment \$2..... | ..... | ..... | ..... | 525 | 750 |
| 2d pref., 2,000,000, assessment \$20..... | ..... | ..... | ..... | 200 | 1,500 |
| Common, 25,000,000, assessment \$20..... | ..... | ..... | ..... | 2 | 1,000 |

a The cash shown in above table represents interest at rate provided in old bonds, from date of last matured coupon next preceding July 1, 1898, up to the date when the new bonds begin to bear interest, July 1, 1898. All previously matured and unpaid interest (excepting unpaid coupons of Washington City & Point Lookout RR.), will be paid in cash after the plan is declared operative, with interest at 5 per cent per annum to the date of final payment. The last coupon paid on each loan appears in table at top of page.

b The syndicate will also purchase for cash all B. & O. consol. 5s of 1887 deposited whose holders within sixty days from June 22, 1898, signified their preference for cash, at the price of 110 and interest.

c The Baltimore Belt Line Railroad will be leased at a rental equivalent to interest at 4 per cent on the existing Belt Line 5 per cent bonds, which is to be in full payment of said interest; but the new company shall have an option to purchase all the said Belt Line 5 per cent bonds at par and accrued interest

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

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|------------------------------|--|
| | | | | | Rate per cent. | When Payable. | Where payable, and by Whom. | |
| Balt. & Potomac —1st M. (tun.) gold, s. f., not dr'n x. c* | 1 1/2 | 1871 | \$1,000 | n\$1,500,000 | 6 g. | J. & J. | Balt. Office and London. | July 1, 1911 |
| 1st M., road, guar., gold, sink. fd., not drawn. x. c* | 90 | 1871 | 1,000 | n\$3,000,000 | 6 g. | A. & O. | do do | Apr. 1, 1911 |
| Consolidated mortgage for \$10,000,000, gold. c* | 92 | 1889 | 1,000 | 3,000,000 | 5 g. | J. & J. | do Calvert St. | July 1, 1929 |
| Bangor & Ar. —1st M. \$3,360,000 (\$16,000 p. m.) g. c* | 211 | 1893 | 1,000 | 3,360,000 | 5 g. | J. & J. | N. Y., Guar. Trust Co. | Jan. 1, 1943 |
| 2d mortgage, \$1,050,000 (\$5,000 a mile), gold. c* | --- | 1895 | --- | See text. | 5 g. | J. & J. | do do | July 1, 1915 |
| Bang. & Piscata. —Prof. M. Green Ext., "assumed." | 77 | 1883 | 500 & c. | 300,000 | 5 | A. & O. | Boston, Merc. Nat. Bk. | Apr. 2, 1943 |
| Bonds held by City of Bangor, \$600,000 are 6s. | 77 | 1869 | 1,000 | 925,000 | 6 & 7 | A. & O. | Bangor, Me. | Apr. 1, 1899 |
| Aroostook No. 1st M., guar. p. & l., gold. c* | 15 1/2 | 1897 | 1,000 | 225,000 | 5 g. | A. & O. | N. Y., Guar. Trust Co. | Oct. 1, 1947 |
| Bath & Hammondsport —1st mortgage, gold. c* | 10 | 1889 | 1,000 | 100,000 | 5 g. | J. & D. | New York City. | June 1, 1919 |
| Second mortgage, gold. c* | 10 | 1893 | 1,000 | 200,000 | 5 g. | A. & O. | do do | Apr. 1, 1923 |
| Beech Creek —Stock (guaranteed 4 per cent by end.) | 150 | --- | 50 | 5,500,000 | 4 | Q.—J. | N. Y., Grand Cent. Sta. | Oct., 1898, 1% |
| 1st M., g. guar. p. & l. (end.) | 150 | 1886 | 1,000 | 5,000,000 | 4 g. | J. & J. | do do | July 1, 1936 |
| 2d M. for \$1,000,000, gold, guar. p. & l. (end.) c&r | 150 | 1892 | 1,000 | 500,000 | 5 g. | J. & J. | do do | July 1, 1936 |
| Clearf. Bitum. Coal 1st M., int. gu. by Bh. Cr., s. f. r | --- | 1891 | 100 & c. | 803,100 | 4 g. | J. & J. | N. Y., Knickerb'r Trust. | Jan. 1, 1940 |
| Bellaire Zanesville & Cin. —Prior lien mort. red. at 105 | --- | 1889 | 1,000 | 216,000 | 6 g. | J. & J. | July, '94, coup. last paid. | July 1, 1899 |
| 1st M. (\$262,000 reserved for prior lien bonds)... | --- | 1880 | 1,000 | 1,138,000 | 4 | J. & J. | --- | Jan. 1, 1940 |
| Bellefonte Central —1st mortgage, \$200,000. c | 26 | 1894 | 500 & c. | 34,500 | 5 | J. & J. | Phila., Real Est. Tr. Co. | Jan. 1, 1924 |
| Bell RR & Stock Yard of Indianapolis —Stock. c | --- | --- | 50 | 1,000,000 | Text. | J. & J. | Indianapolis, Co. office. | July, '98, 2 1/2% |
| Preferred stock, cumulative. c | --- | --- | 50 | 500,000 | 6 | Q.—J. | do do | Oct., '98, 1 1/2% |
| 1st mortgage for \$1,000,000, currency. c | --- | 1881 | 1,000 | 1,000,000 | 6 | M. & N. | Phila., W. H. Newbolds. | Apr. 30, 1911 |
| Belt Ry. —1st M. (red. aft. July 1, 1903) g. c* | 25 | 1895 | --- | 275,000 | 4 to 5 | J. & J. | Balt., Merc. Tr. & Dep. | July 1, 1945 |
| 2d M., income to July 1, 1903, when red. at 100. | 25 | 1895 | --- | 24,000 | 4 | --- | --- | 1903-1945 |
| Betvidere Delaware —Stock (\$4,000,000). c | --- | --- | 50 | 1,253,000 | See text. | --- | Philadelphia, Pa. RR. | Feb. 23, 1898 |
| 1st mortgage, ext. in 1877, guaranteed. c | 64 | 1853 | 1,000 | 1,000,000 | 6 | J. & D. | Philadelphia, Pa. RR. | June 1, 1902 |
| Cons. mort. (guar. by United Co's & Pa. RR., s. f. r | 67 | 1885 | 1,000 | 500,000 | 4 | M. & S. | do do | Sept. 1, 1925 |
| of 1875. } guar. by United Co's & Pa. RR., s. f. r | 67 | 1887 | 1,000 | 749,000 | 4 | F. & A. | do do | Feb. 1, 1927 |
| \$4,000,000 issue \$600,000 reduced by s. f. r | 67 | 1893 | 1,000 | 526,000 | 4 1/2 | J. & J. | do do | Jan. 1, 1933 |
| Benning. & Bull'd —1st ref. M. for \$500,000, g. N. c* | 59 | 1897 | 1,000 | 500,000 | 4 1/2 g. | M. & N. | N. Y., Sec. & Trust Co. | Nov. 1, 1927 |
| Bloom'g & Sull van RR. —1st M., \$400,000. FP | 30 | 1898 | 1,000 | 4,000 | 5 | J. & J. | Phila., F. I. T. & S. D. Co. | Jan. 1, 1928 |
| 2d mortgage, income, non-cum., \$200,000. FP | 30 | 1898 | 1,000 | 200,000 | 5 | J. & J. | Phila., when earned. | Jan. 1, 1928 |
| Boston & Albany —Stock (\$30,000,000 authorized)... | 359 | --- | 100 | 25,000,000 | 8 in '97. | Q.—M. | Boston, Of. Kneeland St. | Sep. 30, '98, 2% |
| Bonds (not mort.) issued to State for its stock. c | --- | 1882 | --- | 3,858,000 | 5 | A. & O. | do do | Apr. 1, 1902 |
| Bonds (not mortgage) for \$5,000,000. c | --- | 1893 | --- | 3,627,000 | 4 | A. & O. | do do | Oct. 1, 1913 |

The charges for 1896-97 include interest on debt, \$1,791,937; taxes, assessments, etc., \$302,355; rental B. & O. S. W. Terminal Co., \$60,000. —(V. 65, 974, 1020, 1026, 1113, 1218; V. 66, p. 80; V. 67, p. 578.)

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

STOCK.—Oct., 1897, \$5,531,000 (par \$50), of which Penn. RR. owns \$4,616,350 and Northern Central \$704,450. **BONDS.**—Consols are reserved to retire all the prior bonds as they mature. The first mortgage bonds are guaranteed by Pennsylvania RR. and Northern Central. **EARNINGS.**—In year ending Oct. 31, 1897, gross earnings, \$1,868,512 net, \$503,833; interest on bonds, \$420,000; interest on equipment rentals, etc., \$54,383; bal., surplus, for year, \$29,450. In 1895-96 gross, \$1,882,981; net, \$355,904.

Bangor & Aroostook RR.—Operates 315 miles of road extending from Bangor, Me., northerly to Piscataquis County and the Katahdin Iron Works. System embraces:

| Lines owned (220 m.)— | Miles. | Leased 999 years (V. 56, p. 204.) | |
|------------------------------|--------|-----------------------------------|----|
| Brownville to Caribou..... | 155 | Bangor & Piscataquis— | |
| and branch..... | 13 | Oldtown to Greenville..... | 77 |
| Ashland Jct. to Ashland..... | 43 | to Katahdin Iron Works..... | 18 |
| | | Aroostook Northern, Caribou | |
| | | to Limestone..... | 15 |

Total (220 miles owned and 110 1/2 miles leased).....321

ORGANIZATION.—Organized Feb. 13, 1891. From Houlton to Caribou opened Jan. 1, 1895; from Ashland Junction to Ashland Jan. 6, 1896. The State of Maine refunds 95 per cent of all taxes levied on road and leased lines. Full data as to organization were given in V. 66, p. 855.

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

BONDS.—Second mortgage bonds for \$167,000 had been sold to Apr. 1, 1898, and \$883,000 were held as collateral by the Aroostook Construction Co., making total outstanding \$1,050,000; those held by the Construction Co. can only be sold to pay any excess of cost of road over first mortgage bonds and stock subscriptions. Car trust of 1897 covers 598 cars, \$380,000 on July 1, 1897; trustee is Guaranty Trust Co., New York. On July 1, 1897, there were notes payable \$210,067.

ANNUAL REPORT.—For year ending June 30, 1897, gross, \$754,780; net, \$293,666; charges and taxes, \$274,708; bal., surplus, \$18,958. Year 1895-96, gross, \$699,662; net, \$256,480.—(V. 65, p. 974; V. 66, p. 855.)

Bath & Hammondsport RR.—Owns road from Bath, N. Y., to Hammondsport, N. Y., 10 miles. Chartered in 1872. Stock, \$100,000; par, \$100. **EARNINGS.**—For year ending June 30, 1897, gross, \$37,713; net, \$17,229; interest, etc., \$16,265; balance, \$964. In 1897-98, gross, \$39,553; net, \$19,608. In 1895-96, gross, \$35,298; net, \$15,555.

Beech Creek RR.—(See Map adjoining N. Y. Central.)—ROAD—Jersey Shore, Pa., to Mahaffey, 113 m.; branches, to Phillipsburg, to mines, &c., 44 miles; Wigtown Mines, near Patton, to Spangler, Pa. (former Cambria County RR., merged May, 1898), 20 miles; total, 183 miles; trackage to Williamsport, 16 miles; total operated, 193 miles.

LEASE, &c.—From October 1, 1890, leased to the N. Y. Central & Hudson River RR. for 999 years at interest on bonds and 4 per cent on stock. Carries mostly coal and coke; in 1897-98, 4,606,033 tons out of 4,851,467 total tons moved; in 1896-97, coal and coke, 3,524,769 tons. The operating expenses are relatively low since the trains carry exceedingly heavy loads of freight, the average per train in 1897-98 being 580 tons; in 1896-97, 603 tons. Average rate per ton per mile 0.28c. in 1897-98; 0.35 in 1896-97. See guaranty V. 52, p. 570.

STOCK AND BONDS.—The bonds are endorsed with the New York Central's guaranty of principal and interest. See V. 52, p. 570. In June, 1892, stockholders authorized the issue of \$1,000,000 new second mortgage 5 per cent bonds and \$1,000,000 new stock, both guaranteed by the New York Central. These securities will be issued from time to time to pay for extensions reaching undeveloped coal fields. In June, 1898, \$500,000 of these 5 per cents and \$500,000 of stock had been issued to pay for extensions, etc. Equipment trusts (5 per cents) June 30, 1898, \$74,000, interest payable at Knickerbocker Trust Co., N. Y.; also \$416,000 of 4 1/2 per cents of 1895. The Clearfield Bituminous Coal Corporation has capital stock, \$825,000 and bonds authorized, \$825,000; retired by sinking fund to June 30, 1896, \$21,900.

ANNUAL REPORT.—Fiscal year ends June 30. Statement for 1896-7 was in V. 65, p. 727. In 1897-8, gross, \$1,540,490; net, \$772,004; interest, rentals, etc., \$377,733; dividends, \$220,000; balance, surplus, for year, \$174,271. In 1896-7 gross, \$1,416,979; net, \$756,475.—(V. 65, p. 727; V. 66, p. 952.)

Bellaire Zanesville & Cincinnati Ry.—Owns Bellaire, O., to Wilhelm Station, O., 102 miles, three foot gauge; Muskingum County Railroad, Wilhelm to Mill Run, 9 miles; trackage B. & O. RR., Mill Run to Zanesville, 1 mile; total operated, 112 miles. A consolidation in 1882 and reorganized in 1889. **RECEIVERSHIP.**—In June, 1895, General Manager J. K. Geddes was made receiver, interest due Jan. 1, 1895,

on the prior lien bonds being in default. Foreclosure suit brought in August, 1895, but no further action taken to April, 1897. V. 61, p. 239. Stock is: Common, \$332,000; preferred, \$795,910; par \$50. In year ending June 30, 1898, gross, \$106,438; net, \$8,075. In 1896-7, gross, \$93,250; net, \$3,096. In 1895-6 gross, \$98,853; deficit under operating expenses, \$3,696.—(V. 61, p. 26, 239.)

Bellefonte Central RR.—Bellefonte, Pa., to Pine Grove Mills, 23 miles, with branches, 3.50 miles; total, 26.50 miles. Reorganization January, 1892, of Buffalo Run Bellefonte & Bald Eagle RR. Stock, \$500,000, all outstanding; par, \$50. Bonds, first 5s authorized, \$200,000; outstanding June 30, 1898, \$34,500. Real Estate Trust Co. of Philadelphia, trustee. For year ending June 30, 1898, gross, \$26,845; net, \$6,791; charges, \$8,441; surplus, \$350. Officers (Oct., 1898), Robert Frazer, President; George H. Wolbert, Secretary and Treasurer, 209 South Third St., Philadelphia, Pa.

Belt Railroad & Stock Yard of Indianapolis.—Owns 14 miles of belt road, etc., at Indianapolis. Leased for 999 years to Indianapolis Union—which see.

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

In 1892 the "common stock had not paid less than 3 per cent semi-annually (J. & J.), and at times more, for past fifteen years." The \$500,000 6s of 1876 due Dec. 1, 1896, have been paid, leaving the 6s of 1881 a first lien. President (March, 1897), A. W. Minshall of Terre Haute, Ind.—(V. 63, p. 153; V. 66, p. 334.)

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

HISTORY.—A reorganization of Union Ry. foreclosed June 17, 1895. Leased till July 1, 1945, to Alabama Great Southern RR.; rental guaranteed to meet interest on 1st M. bonds, taxes and maintenance. Stock is \$300,000, owned by Ala. Great So. Ry.—V. 63, p. 609. The right to handle passenger, mail and express traffic on 13 miles of the line has been granted to the Chattanooga Rapid Transit Co., the Great Southern reserving the right to conduct freight traffic. V. 67, p. 72.

BONDS.—First mortgage for \$300,000, bears interest at 3 p. c. for 2 years from July 1, 1895, 4 p. c. for 2 years more and 5 p. c. thereafter. **EARNINGS.**—Earnings now included in Ala. Gt. So. Figures for year 1896-97 gross, \$37,978; operating expenses, \$39,272; deficit, \$1,294, owing chiefly to extraordinary repairs.—V. 63, p. 356, 609; V. 67, p. 72.

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

STOCK.—Authorized, \$4,000,000; outstanding Feb., 1898, \$1,253,000; par, \$50. In 1896 dividends of 16 per cent were paid out of earnings; in 1897, March 1, 5 per cent; in 1898, Feb. 23, 5 per cent.

BONDS.—First 6s of 1853 and the \$1,249,000 4 per cents of 1885-7 are guaranteed by the United Companies, and their guaranty assumed by the Penn. RR. under its lease. Bonds of 1885, 1887 and 1893 are secured by the consol. mortgage of 1875 for \$4,000,000, which provides for a sinking fund of 1 per cent of outstanding bonds if earned.

EARNINGS.—In 1897, gross, \$1,040,050; net, \$268,185; interest, etc. \$191,721. In 1896, gross, \$1,000,317; net, \$203,938.

Bennington & Rutland Ry.—Rutland to Bennington, Vt., and branch, 89 miles. Organized in 1877. Capital stock, \$1,000,000.

EARNINGS.—Year ending June 30, 1898, gross, \$234,600; net, \$81,152; int. on bonds, \$26,083; div. (1 p. c.), \$10,000; bal., surplus, \$25,069. In 1896-7, gross, \$217,928; net, \$36,260.—V. 65, p. 975.

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

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

BONDS.—Reorganized without foreclosure in 1893, \$600,000 old 5s receiving 2/3 of par value in new first 30-year 5s and 1/3 in second mortgage incomes and the four overdue coupons to Jan. 1, 1898, inclusive, surrendered for \$10 cash. V. 66, p. 954; V. 66, p. 80, 952.

EARNINGS.—Year ending June 30, 1898, gross, \$60,700; net, \$28,649. In 1896-97, gross, \$58,058; net, \$25,167; interest and taxes, \$46,861. President, C. R. Buckalew; Vice-Prest. and Treas., Samuel Wigfall, Bloomsburg, Pa. V. 63, p. 115; V. 64, p. 133; V. 66, p. 80, 952.

Boston & Albany RR.—Owns from Boston, Mass., to Albany, N. Y., 202 miles; numerous branches, 104 miles; leased lines, 83 miles; total operated, 389 miles. A consolidation of December, 1867.

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

STOCK.—In 1889 obtained permission from the Legislature to issue \$10,000,000 additional stock, \$7,000,000 being for bonds due in 1892 the remainder for improvements.

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

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

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

ANNUAL REPORT.—Report for 1897-98 was in V. 67, p. 478.

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

(-V. 65, p. 193, 275, 923; V. 66, p. 334, 952; V. 67, p. 316, 318, 478.)

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

LEASES.—Leased in 1887 for 99 years to the Boston & Maine at 7 per cent per annum on stock till Jan. 3, 1897, and 8 per cent thereafter.

STOCK AND BONDS.—Stock authorized, \$6,529,400. The debentures were described on page 2, SUPPLEMENT of April, 1895. The \$214,000 4s of 1898 were issued Oct. 1, 1898, to retire the Salem & Lowell 6s maturing Oct. 1, 1898. (V. 64, p. 41; V. 66, p. 80; V. 67, p. 528.)

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

Table with columns: Lines owned, Miles, Branches leased, Trackage rights, Total operated July 1, '98, Double track, Controls Me. Cent. (which see), Portland & Rochester, St. Johnsbury & Lake Champ, York Harbor & Beach, Vermont Val. of 1871, Sullivan County.

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

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

STOCK.—Common stock authorized, \$18,754,200; preferred stock \$3,149,800; outstanding in June, 1897, as in table above. In 1891-92 \$4,592,100 stock was issued to stockholders at par. (V. 52, p. 164, 349.) Of common stock \$945,200 held by mortgage trustees of Eastern RR. and \$376,200 by B. & M. June 30, 1898, drew no dividends.

DIVIDENDS.—'87 '88 '89 '90 '91 '92 '93 '94 to Oct., '98 On common. { 10% 9 9 9 1/2 9 8 8 6 yearly.

BONDS.—As to debentures see SUPPLEMENT of April, 1895.

Loans and notes payable March 31, 1898, \$350,000. B. & M. guarantees \$1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on \$113,500 Portland & Rochester and \$274,000 Manchester & Lawrence 4 p. c. bonds. Jointly with Maine Central guarantees \$300,000 Portland Union Ry. Station bonds.

ANNUAL REPORT.—Annual meeting second Wednesday in October. Annual report 1897-98 in V. 67, p. 686, showed results as follows, the operating expenses in 1897-98 including \$675,208, in 1896-97 \$609,287, and \$1,060,663, in 1895-96, spent for permanent improvements.

Table with columns: Year Ending June 30, Miles operated, Passenger department, Freight department, Mails, express, etc., Total, Oper. expenses, excl. taxes, Net earnings.

Table with columns: Year ending June 30, 1898, 1897, 1896, Net, includ. other income, Interest, Rentals, Taxes, Dividends, Sinking fund, Balance, surplus.

(-V. 66, p. 334, 616, 899; V. 67, p. 318, 367, 686.)

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

Boston Revere Beach & Lynn RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston Winthrop & Shore Div., East Boston to Winthrop, 5 miles, with branches 3 miles. The mortgage of 1897 is for \$1,000,000; \$289,000 reserved for Boston W. & S. 5s; balance unissued is for improvements. (V. 65, p. 68.)

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

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

Table with columns: Year, Gross, Net, Int. & taxes, Div. paid, Bal., surp., 1897-98, 1896-97.

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

Bradford Bordell & Kinzua Ry.—Owns Bradford to Smithport, Pa., 25 miles; Kinzua Junction to Rew City, Pa., 2 miles; total 27 miles. Leases Ormsby Junction to Mt. Jewett, Pa. (Big Level & Kinzua RR.), 10 1/2 miles, and Mt. Jewett to Kane, Pa. (Pitts. & West.), 12 1/2 miles; total operated 50 miles. Stock, common, \$300,000, authorized; \$249,000 issued; par, \$50. Bonds not subject to call and have no sinking fund. Year 1896-97, gross, \$77,804; net, \$22,728, interest, rentals and taxes, \$17,790; surplus, \$4,937. President, Geo. L. Roberts, Pittsburg, Pa.; Sec., J. B. McGeorge, 39 Broad St., New York.

Brooklyn & Brighton Beach RR.—Owns double-track road from Atlantic Ave. corner Franklin Ave., Brooklyn, to Brighton Beach, L. I., 7 1/2 miles. In July, 1897, trains belonging to this company were discontinued, the Kings County Elevated trains only being run.

RECEIVERSHIP.—Receivers, appointed Jan., 1898, Geo. W. Palmer and E. L. Langford. Foreclosure proceedings pending—V. 66, p. 80, 856. Receivers in April, 1898, received authority to issue \$50,000 certificates for improvements. V. 66, p. 810.

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

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

EARNINGS.—Year ending June 30, 1898, gross, \$8,247; deficit from operating, \$14,576; receipts from lease of track to Kings Co. Elev. RR., terminal, etc., \$31,740; total net income, \$17,164; charges, \$65,358; balance, deficit, \$53,937. In 1896-97 gross, \$37,255.—(V. 66, p. 856.)

Brooklyn & Rockaway Beach RR.—Owns road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3 1/2 miles (of which 3 miles double track), and operates ferry to Rockaway Beach. Operations suspended during winter months. Rails 50-56 pounds steel. Stock is \$150,000; par, \$50. DIVIDENDS.—In 1890 and 1891, each 5 per cent; 1892, 6 per cent; 1893, 10 per cent; in 1894, (?) per cent. In year ending June 30, 1897, gross, \$15,682; def. under operating, \$6,393; other income, \$6,626; interest and taxes, \$28,293; bal. deficit for year, \$28,060. In 1895-6, gross, \$42,407; net, \$2,574.

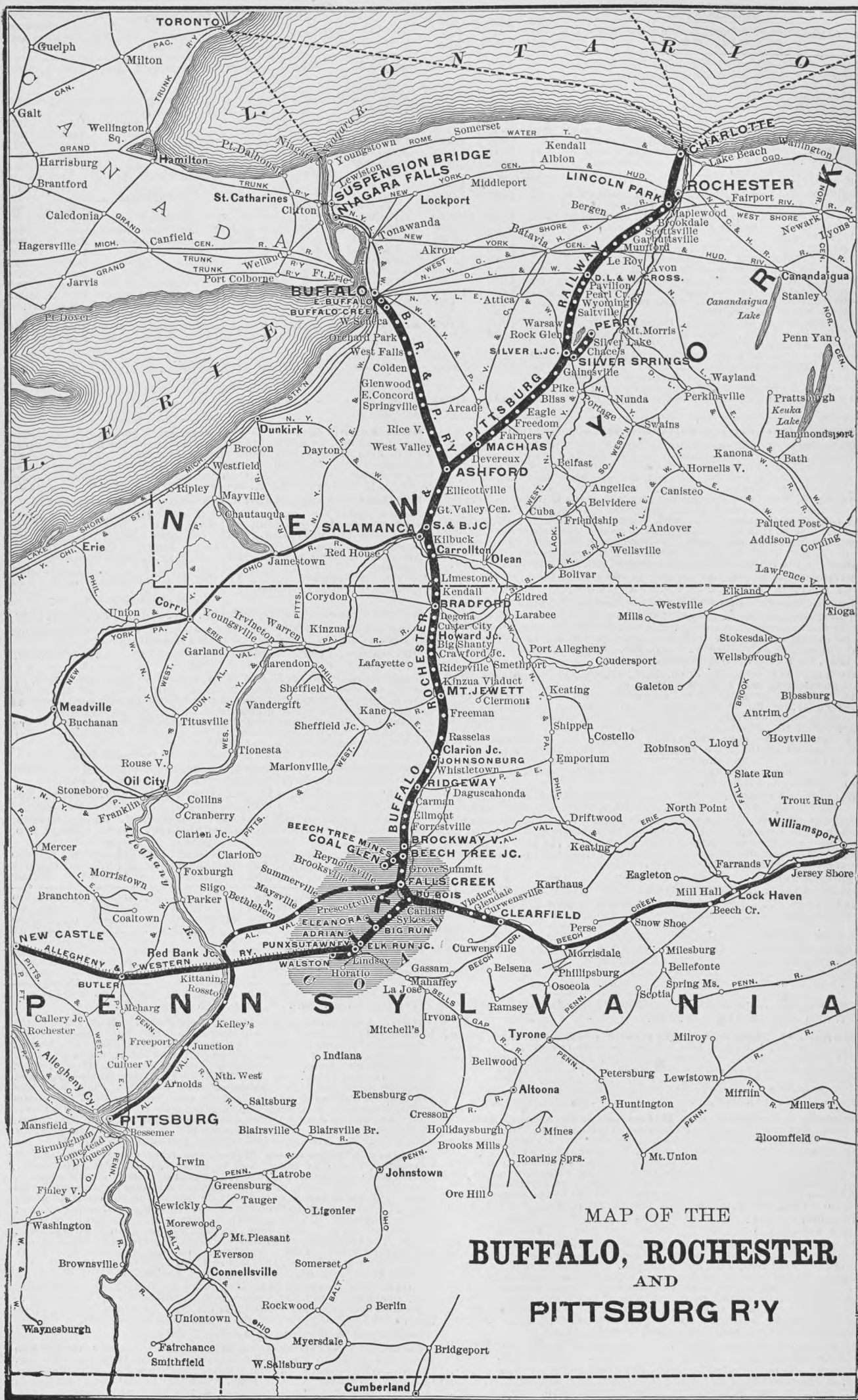
Buffalo Bradford & Pittsburg RR.—Owns from Carrollton, N. Y., to Gilesville, Pa., 26 miles. The Erie RR. holds for its new mortgage all the \$580,000 bonds due Jan. 1, 1896, and \$2,189,900 of the capital stock of \$2,286,400; par \$100. (V. 62, p. 39.)

Buffalo Creek RR.—Owns 6 miles of terminal road in Buffalo, N. Y. In January, 1890, leased for term of charter less one day, to the Lehigh Valley and the Erie RR., which together own entire capital stock of \$250,000. Dividends in year 1895-96, 7 p. c.

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

Table with columns: Lines owned in fee, Miles, Leased—Entire stock owned, Miles, Buffalo Creek, N. Y., to Howard, Johnsbury & Bradford RR., etc.

Total (See separate statement for this company).....336



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

| RAILROADS. For explanation of column heading, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|--|----------------|----------------|---------------------|--------------------|------------------------|--------------|----------------------------|--|
| | | | | | Rate Per Cent. | When Payable | When Payable, and by Whom. | |
| <i>Buffalo Creek—(Concl'd)—</i> Con. M \$1,000,000 g. c. | 6 | 1891 | \$1,000 | \$238,000 | 5 g. | J. & J. | N. Y., Farmers' L. & Tr. | Jan. 1, 1941 |
| <i>Buffalo N. Y. & Erie—</i> SEE ERIE RAILROAD. | | | | | | | | |
| <i>Buffalo Rochester & Pittsburg—</i> Common stock | | | 100 | 6,000,000 | | | | |
| Pref. stock, non-um.; com. 6%; then pro rata | | | 100 | 6,000,000 | 2 in 1888 | F. & A. | N. Y., 36 Wall Street. | Aug. 15, '98, 1% |
| E. & P. 1st M., gold, Rochester to Salamanca | 108 | 1881 | 1,000 | 1,300,000 | 6 g. | F. & A. | N. Y., Union Trust Co. | Feb. 1, 1921 |
| E. & P. consol. mort., \$20,000 per mile, gold, g. c. | 276 | 1882 | 1,000 | 3,920,000 | 6 g. | J. & D. | do do | Dec. 1, 1922 |
| B. R. & P. 1st general M. (\$10,000,000) g. c. | 276 | 1887 | 1,000 | 4,407,000 | 5 g. | M. & S. | do do | Sept. 1, 1937 |
| Debentures, \$3,000,000, currency, call at 105. c. | | 1897 | 1,000 | 1,000,000 | 6 g. | J. & J. | New York. | Jan. 1, 1947 |
| Lincoln Park & Charlotte 1st mort., gold, guar. c. | 10 | 1889 | 1,000 | 350,000 | 5 g. | J. & J. | do do | Jan., 1939 |
| Perry Railroad 1st mortgage, guaranteed | 1 | 1882 | 1,000 | 20,000 | 7 | J. & D. | do do | June, 1902 |
| Real estate mortgage | | Var'us | | 304,000 | 5 & 6 | Various | Rochester, N. Y. | Various |
| B. R. & P. car trusts, gold | | '90 '98 | 1,000 | 786,000 | 5 | J. & D. | do do | 1898-1908 |
| <i>Buffalo St. Mary's & Southwestern—</i> 1st M., gold, Ce. c. | 46 | 1897 | 1,000 | 268,000 | 5 g. | F. & A. | N. Y., Central Trust Co. | Feb. 1, 1927 |
| <i>Buffalo & Susquehanna—</i> Stock, \$2,000,000 | | | 50 | 1,518,000 | 5 in 1898 | F. & A. | do do | Feb., 1898, 5% |
| 1st m., \$2,000,000 g., s. f., subj. to call at par. c. & r. | 112 | 1893 | 500 & cc. | 1,134,000 | 5 g. | A. & O. | N. Y., H. Fisk & Sons. | Oct., 1913 |
| <i>Burlington Cedar Rapids & Northern—</i> Stock | | | 100 | 5,500,000 | 4 in 1898 | F. & A. | N. Y., Corn Exch. Bank. | Aug. 1, '98, 2% |
| 1st mortgage | 269 | 1876 | 100 & cc. | 6,500,000 | 5 g. | J. & D. | N. Y., Central Trust Co. | June 1, 1906 |
| Ced. Rap. I. F. & N. W., 1st M. g., guar., red. at 105 | 55 | 1880 | 1,000 | 825,000 | 6 g. | A. & O. | do do | Oct. 1, 1920 |
| Consol. 1st M., gold, guar. (See text) \$4,000,000. c. | | 1881 | 1,000 | 1,905,000 | 5 g. | A. & O. | do do | Oct. 1, 1921 |
| B. C. R. & N. con. 1st M. & col. trust, gold | All | 1884 | 1,000 & cc. | 6,425,000 | 5 g. | A. & O. | do do | Apr. 1, 1934 |
| Minneapolis & St. Louis, 1st mort., gold (assumed) | 12 | 1877 | 500 | 150,000 | 7 g. | J. & D. | N. Y. Continental N. Bk. | June 1, 1927 |
| <i>Busk Tunnel Ry.—</i> 1st mort., gold, red. at 105. c. | | 1890 | 1,000 | 1,250,000 | 7 g. | J. & J. | July, 1896, not paid. | July 1, 1935 |
| <i>Butte Anaconda & Pacific—</i> Stock \$1,000,000 | | | 100 | 1,000,000 | | | | See text. |
| 1st mortgage, \$3,000,000 | | 1893 | | See text. | | | | |
| <i>Calgary & Edmonton—</i> 1st mort. 6s, red. at 110 | 295 | 1890 | \$100 | \$1,121,700 | 5 | (1) | | 1923 |
| <i>Cal. North.—</i> 1st M., g. (\$2,000,000, gu. p. & i.) s. f. | 60 | 1898 | \$1,000 | (1) | See text. | J. & J. | Lon., Morton, Chap. & Co | July 1, 1910 |
| <i>California Pacific—</i> SEE SOUTHERN PACIFIC RR. | | | | | 5 g. | A. & O. | San Fran. & New York. | Apr. 1, 1928 |
| <i>Cambria & Clearfield—</i> Stock, \$2,150,000 auth. | 50 | | 50 | 1,300,550 | | | | |
| 1st M. (\$2,000,000) gold | 80 | 1891 | 1,000 | 1,279,000 | 5 g. | J. & J. | Phila., Broad St. Stat'n. | Jan. 1, 1941 |
| <i>Camden & Atlantic—</i> SEE WEST JERSEY & SEA SHO | | | | | | | | |
| <i>Camden & Burlington County—</i> Stock, 6 p. ct. guar. | 30 | | 25 | 381,925 | 6 | J. & J. | Phila., Broad St. Stat'n. | July, '98, 3% |
| 1st mortgage, \$350,000, gold, gu. p. & i. by P. R. R. c. | 30 | 1897 | 1,000 | 350,000 | 4 g. | F. & A. | do do | Feb. 1, 1927 |

Buffalo Rochester & Pittsburg Ry.—(CONCLUDED.)

ORGANIZATION, ETC.—Successor in March, 1887, to the Rochester & Pittsburg, which was foreclosed in October, 1885. Plan of reorganization in V. 41, p. 516. The entire capital stock (\$4,000,000) of the Rochester & Pittsburg Coal & Iron Co. is owned, the property being bonded for \$2,234,000 (see balance sheet, etc., V. 66, p. 1088) and through that company in May, 1896, control was acquired of the Bell, Lewis & Yates properties, incorporated as the Jefferson & Clearfield Coal & Iron Co. (see Miscellaneous Cos.) with \$3,000,000 stock and \$3,000,000 bonds. The B. R. & P. Ry. controls the coal output from over 30,000 acres of bituminous coal lands in Jefferson and Clearfield counties, Pa. V. 62, p. 908; V. 63, p. 115. Clearfield & Mahoning securities are guaranteed. As to contract for construction of All. & Western, see below.

DIVIDENDS.—On pref., in 1892, 5; in 1893, Feb., 1 1/4 p. c.; in 1897, Aug. 1 p. c.; in 1898, Feb. 15, 1 p. c.; Aug. 15, 1 p. c. V. 65, p. 234.

BONDS.—General 5s for \$5,593,000 are reserved for prior bonds, etc. The \$3,000,000 debentures of 1897 are to be secured by any subsequent mortgage made except if made for refunding existing prior liens or for extensions exclusively; debentures are subject to call at 105, any January or July. See V. 64, p. 706. R. & P. income 6s due Feb. 1, 1921, for \$5,000 are outstanding.

GENERAL FINANCES.—In June, 1897, \$1,000,000 debentures were sold and floating debt of \$900,000 paid off.

In 1898 a contract was approved with the Allegheny & Western Ry. for the construction of an extension of 60 miles from Punxsutawney westerly to Butler, Pa., from which place to Newcastle, Pa., the Pittsburg & Western will be used under a trackage agreement and connection made at Newcastle with an extension of the Lake Erie & Western Ry., forming a western outlet for coal. When completed the All. & W. will be leased to the B. R. & Pitts., which will guarantee 6 per cent on its stock and 4 per cent on its bonds. V. 66, p. 335, 759.

EARNINGS.—2 months, } 1898.....gross, \$688,014; net, \$250,555
July 1 to Aug. 31. } 1897.....gross, 619,203; net, 214,712

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1897-98 was given at length in V. 67, p. 423, 432. In 1897-98 carried 4,092,852 tons of bituminous coal (out of 5,874,173 total tons of freight moved), against 2,949,582 in 1896-97.

| Year end. | June 30— | 1898. | 1897. | 1896. | 1895. |
|-------------------------|-------------|--------------|--------------|-------------|-------|
| Gross earnings..... | \$3,683,590 | \$3,311,766 | \$3,141,888 | \$3,028,216 | |
| Net earnings..... | \$1,122,018 | \$961,524 | \$856,976 | \$756,927 | |
| Other income..... | 22,514 | 35,510 | 37,889 | 38,225 | |
| Total receipts..... | \$1,144,532 | \$997,034 | \$894,865 | \$795,152 | |
| Interest on bonds.... | \$665,966 | \$598,777 | \$603,901 | \$596,271 | |
| Int. on floating debt.. | 4,264 | 46,705 | 45,860 | 31,252 | |
| Rentals..... | 121,981 | 120,665 | 127,460 | 124,960 | |
| Dividend on pref..... | 120,000 | | | | |
| Balance.....sur. | \$232,321 | sr.\$230,887 | sr.\$117,644 | sr.\$42,669 | |

—(V. 67, p. 72, 273, 316, 423, 432.)

Buffalo St. Mary's & Southwestern RR.—Clermont, Pa., to Hyde, 46 miles; trackage, Erie RR., Hyde to Shawmut, Pa., 5 miles; total operated, 51 miles. A consolidation January 23, 1897, of the St. Mary's & Southwestern RR and Buffalo & St. Mary's RR. Stock, \$1,000,000, par \$50; all outstanding. Year ending June 30, 1897, gross, \$105,286; net, \$61,019; charges, \$6,090; surplus, \$54,929. President, B. Frank Hall; Vice-Pres., J. K. P. Hall, St. Mary's, Pa.

Buffalo & Susquehanna RR.—Owens from Keating Summit, on the Western New York & Pennsylvania RR., to Ansonia, Pa., on the Fall Brook RR., 62 miles; Galeton to Wellsville, on Erie RR., 37 miles, with branches 13 miles; Wharton, Pa., to Bailey Run, 4 miles; leases Addison, N. Y., to Galeton, Pa., 46 miles; total operated, 162 miles. The road affords outlet for an extensive timber section (upwards of 200,000 acres), to Buffalo, New York and Philadelphia. Addison & Pennsylvania was purchased in 1898 by the owners of the Buffalo & Susq. and leased for 25 years. (V. 66, p. 1042; V. 67, p. 427.)

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

BONDS.—Mortgage, V. 57, p. 639, and application to N. Y. Stock Exchange, V. 58, p. 1036. Bonds cannot be issued to exceed \$15,000 per mile of road completed and equipped. The mortgage is also a lien on about 89,394 acres of timber lands, estimated as worth \$1,700,000. The sinking fund retires each year as many bonds as indicated by dividing total outstanding by the number of years the bonds have yet to run, purchasable in the open market, or subject to call at par in order of numbers, beginning with the highest. V. 65, p. 234. To Oct., 1898, \$336,000 firsts had been retired by sinking fund.

EARNINGS.—2 months, } 1898.....Gross, \$116,597; net, \$41,909
July 1 to Aug. 31. } 1897.....Gross, 108,796; net, 55,915

REPORT.—Report for 1897-8, gross, \$625,692; net (over taxes), \$261,952; interest, \$61,544; sinking fund, etc., \$96,548; dividends, \$75,900; bal., surp., for year, \$33,960. In 1896-7, gross, \$579,798; net, \$293,175.—(V. 66, p. 79, 1042; V. 67, p. 427.)

Busk Tunnel Ry.—Owens road from Busk to Ivanhoe, Col., 2 1/2 miles, including 1.78 miles of tunnel, opened Dec., 1893. Interest has been in default since July, 1896, and to Oct., 1898, the terms offered bonds by Colorado Midland reorganization plan (V. 64, p. 1224), had not been accepted. Busk Tunnel Committee: Messrs. Lacklan, Young, Rowe, A. E. Hambro and J. A. Bryce request deposits. V. 66, p. 1187

Burlington Cedar Rapids & Northern Ry.—Operates:

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

Total operated Jan. 1, 1897, 1,136

HISTORY.—Successor to the Burl. Ced. Rap. & Minn., foreclosed 1876-Stock.—Authorized, \$30,000,000; outstanding, \$5,500,000; par, \$100. The Rock Island Co. is understood to be a large stockholder.

DIVIDENDS.—} 1893. 1894. 1895. 1896. 1897. 1898.
Per cent. } 3. 3. 3 4 4 4

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

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

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

EARNINGS.—8 months, } 1898.....Gross, \$2,687,269; net, \$818,201
Jan. 1 to Aug. 31. } 1897.....Gross, 2,550,540; net, 765,495

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

| Year ending Dec. 31— | 1897. | 1896. | 1895. | 1894. |
|------------------------|-------------|-------------|-------------|-------------|
| Gross earnings..... | \$4,292,162 | \$4,450,035 | \$4,504,332 | \$3,748,829 |
| Net earnings..... | \$1,243,330 | \$1,083,303 | \$1,454,372 | \$1,026,612 |
| Other receipts..... | 40,031 | 28,205 | 49,480 | 37,197 |
| Total net income..... | \$1,283,361 | \$1,111,508 | 1,503,852 | \$1,063,809 |
| Interest on debt..... | 799,400 | 807,673 | 811,080 | 811,280 |
| Dividends..... | (4) 220,000 | (4) 220,000 | (3) 165,000 | (3) 165,000 |
| Miscellaneous..... | 472 | 1,642 | | 1,103 |
| Surplus..... | \$263,489 | \$82,193 | \$527,772 | \$86,426 |
| Cash assets prev. yr. | 546,694 | 754,812 | 335,374 | 333,601 |
| Improvements, etc. | 20,781 | 146,677 | 133,240 | 5,895 |
| Tot. sur. Jan. 1, '98. | \$789,402 | \$690,328 | \$729,906 | \$414,132 |

—(V. 62, p. 39, 501, 866; V. 64, p. 948; V. 66, p. 570.)

Butte Anaconda & Pacific Ry.—Operated in May, 1897, Butte to Anaconda, 26 miles; branch, Ricker to Butte Hill, about 9 miles, in June, 1898, it was reported that the line from Anaconda to Stuart, Mont., formerly part of Mont. Union Ry. was being operated as the Stuart Branch. Bonds authorized at \$40,000 per mile. Capital stock \$1,000,000 (par \$100). On June 30, 1897, the Great Northern owned \$490,000 stock and \$1,000,000 bonds, and June 30, 1897, \$700,000 bonds additional were outstanding as collateral for \$627,620 loans and bills payable; Anaconda Copper Mining Co. owned \$510,000 stock. For year ending June 30, 1898, gross, \$937,544; net, \$495,298; taxes, \$5,813; interest on bonds and loans, \$71,222; balance, surplus, for year, \$418,263. Dividends at 6 per cent per annum in 1897-98.

Calgary & Edmonton Ry.—Owens from Calgary, Canada, to Edmonton, Can., 191 miles, and to Fort McLeod, Can., 104 miles. Leased at cost of operating July 1, 1896, for 5 years to Can. Pacific, V. 62, p. 1086. The Government subsidy (of \$16,000 per annum for 20 years) and total net earnings will be applicable to payment of interest, the balance of any coupon to receive scrip—redeemable out of surplus earnings. On Jan., 1897, coupon 1 p. c. was paid; on July, '97, coupon, 1 1/4 p. c. Jan., 1898, 1 1/4 p. c. was paid, and in 1899, 1894, 2 p. c. The land grant was 1,888,448 acres, of which 407,402 acres unsold was held (Oct., 1896,) by Government against subsidy. Stock \$1,000,000, par \$100. In 1897-8, gross, \$357,587; net, \$191,379. Report for 1896-7, (V. 65, p. 1170) showed: net, \$67,315. (V. 67, p. 27.)

California Eastern RR.—Owens 30 m., from Blake to Manvel, Nev., operated in October, 1898, and \$684,000 5 per cent bonds, said to have been sold for extension to Calivana, Nev., 47 miles. A reorganization in 1896 of the Nevada Southern Ry. Stock, \$588,800.

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

California Northwestern Ry.—Operates under lease the San Francisco & North Pacific Ry., extending from Port Tiburon, Cal. (whence ferry to San Francisco, 6 miles), to Ukiah, Cal., 106 miles, and branches, 59 miles. Also, in 1898, was about to build an extension of 60 miles into the redwood forests of Mendocino and Humboldt counties, Cal. Incorporated in March, 1898. Stock authorized, \$3,000,000.

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

| For explanation of column headings, &c., see notes on first page of tables. | RAILROADS. | | | | INTEREST OR DIVIDENDS. | | | Bonds—Princpal, When Due. Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|---|
| | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| Canada Atlantic —Stock (\$1,000,000 is pref.)..... | 138 | 1889 | \$1,000 | \$3,000,000 | 5 g. | J. & J. | N. Y., Bk. Mont., & Mont. | Jan. 5, 1909 |
| 1st mortgage, gold (see V. 62, p. 277). F.....c | 459 | 1889 | 1,000 | 3,450,000 | 2 in 1898 | F. & A. | N. Y., Gr. Cent. Station. | Aug. 1, '98, 1% |
| Canada Mich. & Chic. —1st mort. See V. 63, p. 838 | 404 | 1878 | 1,000 | 15,000,000 | 5 | J. & J. | N. Y., Union Trust Co. | Jan. 1, 1908 |
| Canada Southern —Stock..... | 404 | 1883 | 1,000&c | 13,925,000 | 5 | M. & S. | N. Y., Union Trust Co. | Mch. 1, 1913 |
| 1st M. \$14,000,000 (Can. money). See V. 63, p. 188. | 404 | 1883 | 1,000&c | 5,650,000 | 4 g. | A. & O. | Montreal, Bk. of Mont. | Oct. 1, 1945 |
| 2d M. for \$6,000,000. Canad n money. Do. do. &c | 16 | 1895 | 1,000 | 130,000 | 4 1/2 in '98 | A. & O. | N. Y., 59 Wall St. & Lon. | Oct. 1, '98, 2% |
| Leam. & St. Clair 1st M., gold, gu., p. & i. (end).....c | 16 | 1895 | 1,000 | 65,000,000 | 4 | A. & O. | London, Co.'s Office. | Oct. 1, '98, 2% |
| Canadian Pacific —Stock (See text) | 269 | '79-'80 | \$100 &c | 9,830,666 | 5 & 6 | Various | Montreal. | 1899 & 1910 |
| Pref. stock limited to 4 p. c., non-cumulative.....r | 370 | '82-'83 | \$100 &c | 1,823,333 | 4 1/2 & 5 | A. & O. | do | Mar. 1, 1904-06 |
| Can. Cent. RR. 1st and 2d morts., 1st M. s. f., dr. at 105 | 1881 | 1885 | 500 &c. | 7,000,000 | 5 g. | A. & O. | do | Oct. 1, 1931 |
| Quebec Prov. due on Q. M. O. & O. and N. S. RR. | 1885 | 1888 | \$100 &c | 3,421,500 | 5 g. | J. & J. | Montreal, N. Y. or Lond'n | July 1, 1915 |
| Can. Pacific, land mort., gold (redeem at 110)..... | 183 | 1888 | \$100 &c | 34,998,633 | 5 g. | J. & J. | do do | July 1, 1937 |
| 1st mortgage debenture sterling..... | 1888 | 1888 | \$100 &c | 3,650,000 | 3-2g. | J. & J. | do do | July 1, 1938 |
| 1st mort. on Algoma Branch, gold.....c &r | 1889 | 1889 | \$100 &c | 15,000,000 | 4 | J. & J. | London, Comp'y's office. | Irredeemable. |
| Land grant bonds, int. gu. by Can. Gov't.....c &r | | | | 46,055,870 | | | | |
| Consolidated perpetual debenture stock..... | | | | | | | | |
| SECURITIES OF PRINCIPAL LEASED LINES. | | | | | | | | |
| Manitoba S. W. Col. R'y \$12,000 p. m., int. guar. g | 218 | 1884 | 1,000 | 2,544,000 | 5 g. | J. & D. | N. Y., 59 Wall & London | June 1, 1934 |
| Atlantic & Northwest —1st mort. gold, guar. c &r | 350 | 1887 | \$100 &c | \$1,330,000 | 5 g. | J. & J. | London, Baring B. & Co. | Jan. 1, 1937 |
| North Shore R'y. —1st M. C. P. owns \$610,767..... | 205 | 1883 | \$100 | \$616,120 | 5 | A. & O. | do do | Apr. 20, 1904 |
| St. Lawrence & Ottawa —1st mort., gold, see text | 58 | 1876 | \$50 &c | \$200,000 | (6) 4 | 15 J. & D. | Can. Pac. office, London. | See text. |
| Ontario & Quebec stock guaranteed in perpetuity | | | \$100 | \$2,000,000 | 6 | J. & D. | Montreal and London. | June, '98, 3% |
| Ont. & Que. deben., interest guar. in perpetuity..... | 671 | | | \$4,007,381 | 5 | J. & D. | London, Morton, Rose. | Irredeemable. |
| Toronto Grey & Bruce , 1st M., gold, int. as rental. | 191 | 1883 | \$100 | \$719,000 | 4 g. | J. & J. | Toronto and London. | July 26, 2882 |
| New Brunswick R'y , 1st M., gold, int. from rental. c | 174 | 1884 | \$100 | \$630,000 | 5 g. | F. & A. | London. | Aug. 1, 1934 |
| Perpetual consol. debent. stock, int. guar..... | | | | \$947,872 | 4 | J. & J. | do | Irredeemable. |
| Cape Fear & Yadkin Val. —1st M., series A, gold. c &r | 150 | 1886 | \$1,000 | 1,500,000 | 6 g. | J. & D. | Dec., '93, coup. purch'd | June 1, 1916 |
| 1st M., ser. "B," gold (2d on 233 m.).....c &r | 73 | 1886 | 1,000 | 734,000 | 6 g. | J. & D. | do do | June 1, 1916 |
| 1st M., ser. C, gold (2d mort. on 225 miles.).....c &r | 82 | 1886 | 1,000 | 820,000 | 6 g. | J. & D. | do do | June 1, 1916 |
| Consol. mort., \$15,000 per mile, gold.....c &r | 329 | 1889 | 1,000 | 1,868,700 | 6 g. | A. & O. | do do | Oct. 1, 1919 |
| S. Car. Pac. (leased) 1st M. State line to Bennettsv. | 10 1/2 | 1884 | 100 &c. | 104,600 | 6 | A. & O. | do | Oct. 1, 1914 |

par, \$100. Bonds, \$2,000,000 authorized, issuable at \$25,000 per mile, to be guaranteed by San Francisco & North Pacific, leased for net profits for 20 years from Sept. 20, 1898. Pres., G. Palache; V. Pres., Geo. A. Pope; Sec. and Comp., Thos. Mellersh.—V. 67, p. 370, 688, 788.

California Pacific Ry.—See SOUTHERN PACIFIC RR.
Cambria & Clearfield RR.—Cresson to Glen Campbell Junction, 43 miles; branches, 49 miles. Stock (par \$50) paid in \$1,300,550 all owned by the Pennsylvania RR. Co., which operates the property under an arrangement terminable at option of either party. Net earnings are paid as rental. A full abstract of the mortgage was in V. 52, p. 976. In year 1897, gross, \$308,621; net, \$87,384; interest and taxes, \$78,914. In 1896 gross \$326,840; net, \$104,812.

Camden & Atlantic RR.—See WEST JERSEY & SEA SHORE.
Camden & Burlington County RR.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by the Pennsylvania RR., which guarantees 6 per cent on stock. Stock, \$381,925; par \$25. Dividends in January and July. In 1896, gross, \$242,504; net, \$21,500; loss to lessee under rental, \$22,915. In 1895 gross, \$248,783—(V. 64, p. 373.)

Canada Atlantic Ry.—Owns Ottawa, Canada, to Alburg, Vt., including bridge over St. Lawrence river, 147 1/2 miles. Uses Vermont & Province Line Ry. to Swanton, Vt., there connecting with Boston & Maine Central systems. Also has trackage Lacolle to Rouse's Point, N. Y., 4 miles, there connecting with the Delaware & Hudson and Ogdensburg & Lake Champlain systems. The company also runs through trains to Montreal, using the Grand Trunk Ry. from Coteau, Montreal, 37 miles, under a traffic contract. Leases for 99 years the Central Counties Ry., extending from Glen Robertson to Hawkesbury, 21 miles, and South Indian to Rockland, 17 miles.

Ottawa Arnprior & Parry Sound Ry., built in interest of this company from Ottawa to Parry Sound, 260 miles, was completed in Dec., 1895, but no bonds are expected to be issued thereon before 1899.
 HISTORY.—Incorporated in 1880, and line completed from Ottawa to Alburg in December, 1897. STOCK, \$2,000,000 common and \$1,000,000 preferred. EARNINGS in year ending June 30, 1897, gross, \$722,775; net, \$247,443. In 1895-96, gross, \$612,963; net, \$174,359. In 1894-95, gross, \$583,778; net, \$150,337. (V. 66, p. 706, 901.)

Canada Michigan & Chicago.—Bonds worthless. V. 63, p. 838.
Canada Southern Ry.—(See Map New York Central & Hudson R. Railroad.)—ROAD—Main line from Suspension Bridge station, including the Cantilever Bridge to Windsor, Ont., 226 miles; branches to Courtright, Ont., etc., 233 miles; total, 459 miles, of which 100 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 miles. Double track, 98 miles.

ORGANIZATION, CONTRACTS, ETC.—The Company was chartered in Canada February 28, 1868, and debt readjusted in 1878. In Nov., 1882, a close contract was made with the Michigan Central for 21 years from January 1, 1883, providing for the payment to Canada Southern of one-third the joint income over all fixed charges. The contract provided for a re-apportionment every five years, and in December, 1892, it was agreed to give the Canada Southern 40 per cent and the Mich. Cent. 60 per cent of the first \$1,000,000 of net earnings, any amount over that to be divided on the basis of one-third and two-thirds, as before. But under the original contract each company is still accorded all benefit from the reduction in its fixed charges; consequently as the Michigan Central to Jan. 1, 1898, had reduced its charges about \$327,000, that amount is credited to it before division is made. V. 64, p. 5.

DIVIDENDS.—1888 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98
 Since 1887.....2 1/2% 2 1/2% 3 1/2% 2 1/2% 3 3 3 2 1/2 2 1/2 2 2
 BONDS.—Bonds are payable in Canadian currency.—V. 63, p. 188.
 ANNUAL REPORT.—The report for 1897 was in V. 66, p. 1186; Canada So. share of earnings, \$282,402; other income, \$1,642; dividends, \$300,000; bal., deficit for year, \$15,953. In 1896 Canada So. share, \$296,474; other income, \$1,381; dividends, \$337,500; balance, deficit, \$39,645. Total surplus Jan. 1, 1898, \$3,600.—(V. 66, p. 1186.)

Canadian Pacific Ry.—ROAD—Own a trans-continental railway from Montreal to the Pacific Ocean, made up as follows:
 Montreal to Vancouver.....2,905
 Branches and auxiliaries.....1,434
 Leased lines.....2,137
 Used jointly.....92
 Operated acct. of owners..... 732
 Also controlled but op. sep.—
 †Minn. St. P. & Sault Ste. M., 1,175
 †Duluth South S. & Atlantic 584
 †See each co's statement.

Total in traffic returns.....6,568
Crow's Nest Pass Ry.—Subsidiy of \$11,000 per mile having been granted by Dominion Government, Canadian Pacific is building from Lethbridge, N. W., to Nelson, B. C., 340 miles.—V. 64, p. 1180.

HISTORY, ETC.—Incorporated Feb. 18, 1881, under charter from Dominion of Canada, receiving \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. The Ontario & Quebec, Montreal to Toronto Junction, 334 miles, was leased in 1883 for 999 years, and its stock and bonds guaranteed. In July, 1890, leased the New Brunswick Ry. for 990 years. The Cobourg Northumberland & Pacific Ry., Cobourg to Central Junction, 49 miles, to be completed in 1898, has been leased for 999 years. (V. 67, p. 125.) The Montreal & Ottawa branch between Ottawa and Alred, 42 miles, has been operated since September 5, 1898.—V. 67, p. 529.

STOCK.—The company bought of the Dominion Government an annuity of 3 p. c. per annum on the common stock for the ten years 1884-1893, the last payment having been made in August, 1893. The issue of preferred stock must never exceed one half the common stock.

DIVIDENDS.—'83. '84. '85. '86-'89. '90-'93. '94. '95. '96. '97. '98.
 Common p. c. } 2 1/2 5 4 3 y'rly 5 y'rly 5 0 2 1/2 2 1/2 4 1/2
 Preferred p. c. } Issued in 1894. 4 p. ct. yearly (2 A. & O.)

On common in 1898, April, 2 1/2 p. c.; October, 2 p. c.
 BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—In May, 1888, the company relinquished its exclusive right to operate in Manitoba lines to the International Boundary, receiving the Dominion Government guarantee of interest on \$15,000,000 of land bonds. These bonds are a lien on 15,444,200 acres of land subject only to \$3,426,000 land grant bonds of 1881, which are redeemable at 110.

List of securities held against consol. debenture stock in V. 66, p. 528. Canada Central 1st M. 5s mature Oct. 1, 1899, \$850,000 outstanding; the 2d mortgage is 6 p. c. for \$973,333, due Nov. 1, 1910. In June, 1890, company agreed to guarantee the principal and interest of \$20,000,000 4 per cents, to be issued by the Duluth South Shore & Sault Ste. Marie. (See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608.) Of the Dul. S. S. & A. consols it owned Jan. 1, 1898, \$15,107,000.

To the Atlantic & Northwest Railroad, crossing the State of Maine, the Dominion Government grants a subsidy of \$186,000 per year till 1906 and Canadian Pacific guarantees the balance of interest money.
 St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999 years' lease at a rental sufficient to pay 4 per cent interest on bonds, and the bondholders' agreement to accept interest at 4 per cent (instead of 6 per cent as formerly), and to refrain from demanding payment of principal during continuance of lease; the maturity of the bonds is June 15, 1910.

The New Brunswick Railway consolidated debenture stock has interest guaranteed by C. P.; interest on the first mortgage bonds, though not guar. is paid out of rental under 990 year lease of 1890.

LANDS.—Lands unsold Dec. 31, 1897, were 16,106,656 acres of Canadian Pacific grant and 1,173,571 acres of Manitoba South Western grant and 188,112 acres of Columbia and Kootenay grant. Total sales in 1897 were 199,482 acres for \$665,740; in 1896 were 87,878 acres.

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

EARNINGS.—8 months, } 1898.....Gross, \$15,858,247; net, \$5,767,393
 Jan. 1 to Aug. 31. } 1897.....Gross, 14,051,811; net, 5,585,960

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

| Year ending Dec. 31. | 1897. | 1896. | 1895. |
|-----------------------------------|--------------|--------------|--------------|
| Miles operated December 31.. | 6,568 | 6,476 | 6,444 |
| Passenger earnings..... | \$5,796,115 | \$4,820,143 | \$4,683,139 |
| Freight..... | 15,257,897 | 13,187,560 | 11,877,852 |
| Mail, express and miscell..... | 2,995,522 | 2,673,894 | 2,380,047 |
| Total earnings..... | \$24,049,535 | \$20,681,597 | \$18,941,037 |
| Per ct. of oper. exp. to earn'gs. | 57.16 | 60.80 | 60.50 |
| Net earnings..... | \$10,303,776 | \$8,107,582 | \$7,480,952 |
| Interest received..... | 340,706 | 511,165 | 552,912 |
| Fixed charges..... | \$10,644,482 | \$8,618,747 | \$8,033,864 |
| Contingent interest..... | 6,783,367 | 6,708,084 | 6,659,478 |
| Dividends..... | 2,964,026 | 1,612,946 | 1,231,960 |
| Balance, surplus..... | \$897,089 | \$93,827 | \$142,426 |

—(V. 66, p. 573, 757; V. 67, p. 125, 318, 529, 633.)
Cape Fear & Yadkin Valley Ry.—In operation from Wilmington, N. C., to Mount Airy, 248 miles; branches to Bennet tsville, etc. 90 m.; total, 338 miles, of which 10 m. leased. Mostly 50-p ound steel

RECEIVER.—Mar. 31, 1894, Gen. John Gill was appointed receiver. Decree for sale of property as a whole was affirmed on appeal May, 1898; upset price \$2,000,000. This decision favors the Baltimore committee named below, who contemplate the acquisition of the entire road by the Seaboard Air Line. (V. 66, p. 899.) An appeal has been taken to the U. S. Supreme Court. (V. 66, p. 1187.) No date of sale set

COMMITTEES.—First Mortgage Baltimore Committee—W. H. Blackford, W. H. Perot, John A. Tompkins, Frank T. Redwood, Basil B. Gordon and J. W. Middendorf; depositaries, Mercantile Trust & Deposit Co. of Baltimore or Farmers' Loan & Trust Co., N. Y. V. 58, p. 1034.
 "Series A"—The New York Committee.—C. A. Low, George F. Baker and William E. Strong represent "Series A" bonds as distinguished from the conflicting interests of "Series B and C"—V. 65, p. 515.

REORGANIZATION PLANS.—The plans of the two committees were compared in V. 61, p. 1153, see also V. 61, p. 830 and V. 62, p. 39, 232. The New York plan provides for a rental from the Southern Ry. equal to interest on at least \$1,500,000 bonds; the Baltimore plan suggests an interest guaranty by the Seaboard Air Line on all the bonds to be issued, i. e., \$3,900,000, and an issue of \$3,200,000 stock.

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

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|--------------------|------------------------|--------------|------------------------------|--|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| Carolina Central —Old 1st M. bonds, \$2,250,000.. | 267 | 1891 | \$1,000 | See text. | 6 | J. & J. | 1st coup. pay. July, '99 | 1920 |
| 1st consol. M., \$3,000,000, g., guar. p. & i., end. | 267 | 1893 | ----- | (1) | 4 g. | J. & J. | ----- | Jan. 1, 1949 |
| Wilmington Ry. Bridge, 1st & 2d M. (1st M. due '99) | 24 | 1897 | 500 | \$200,000 | 5 | A. & O. | ----- | Oct. '99 & 1943 |
| Car. & Cumberland Gap —Prior lien, cur. red. at par. c | 30 | 1888 | 500 | 60,000 | 5 | J. & J. | N. Y., Atlantic Tr. Co. | Jan. 1, 1927 |
| Carolina Midland —B. A. & N. 1st mortgage.....c | 30 | 1888 | 500 | 150,000 | 6 | F. & A. | Bk. of Charleston, S. C. | Feb. 1, 1908 |
| 1st mortgage, \$720,000..... | 30 | 1891 | 1,000 | 570,000 | 6 | A. & O. | ----- | Oct. 1, 1931 |
| Carolina & Northwest —Chester & L., 1st mortgage | ----- | ----- | ----- | 100,000 | 7 | J. & J. | ----- | July 1, 1900 |
| 1st mortgage, \$450,000..... | ----- | ----- | ----- | 265,000 | 5 | M. & N. | ----- | 1927 |
| Carson & Colorado —1st M. for \$3,500,000, g., s. f. c. & r | 300 | 1892 | 1,000 | 2,000,000 | 4 g. | J. & J. | In default. | July 1, 1941 |
| Carthage & Adir. —1st M. \$1,600,000 g., gu. p. & i. c. & r | 43 | 1892 | 1,000 | 1,100,000 | 4 g. | J. & D. | New York City. | Dec. 1, 1981 |
| Carthage Water & Sack. Har. —1st M. g., gu. p. & i. end. | 29 | 1891 | 1,000 | 300,000 | 5 g. | J. & J. | N. Y., Grand Cent. Stat'n | July 1, 1931 |
| Catawagua & Fogelsville —1st mortgage, g. PP. c | ----- | ----- | ----- | 135,000 | 4 g. | J. & J. | Philadelphia, Pa. | July 1, 1928 |
| Catawissa —Pref. stocks, 5% gu. p. & R. Ry. See text. | 98 | ----- | 50 | See text. | 5 | M. & N. | Philadelphia Co.'s office | May 18, '98, 24 |
| Mortgage bonds..... | 93 | 1870 | 500 &c. | 1,300,000 | 7 | F. & A. | Phila., Phil. & Read. Ry. | Aug. 1, 1900 |
| 1st mortgage (mortg. of 1862 extend. in 1882). r | ----- | ----- | ----- | 230,500 | 6 | F. & A. | do do | Aug. 2, 1902 |
| 1st consol. mort., \$2,215,000, gold..... PP. c | 103 | 1898 | 1,000 | 684,950 | 4 g. | A. & O. | do do | Apr. 1, 1948 |
| Catskill Mountain —First mortgage..... | 16 | 1885 | ----- | 50,000 | 5 | F. & A. | C'skill, N. Y., Tan. Nl Bk. | Aug. 1, 1905 |
| 1st income bonds..... | ----- | ----- | ----- | 238,000 | 6 | ----- | Divid'd pd. Sept. 10, '97. | Aug. 1, 1915 |
| Cayuga & Susq. —Stock, 9 p. c. rental D. L. & W..... | 34 | ----- | 30 | 589,110 | 9 | J. & J. | New York, 52 Wall St. | July, 1898, 4 1/2 |
| 1st mortgage, gold..... | 100 | 1898 | ----- | 2,500,000 | ----- | ----- | ----- | ----- |
| Cent. of Georgia Ry. —1st M. \$7,000,000, g. c. & r. | 312 | 1895 | 1,000 | 7,000,000 | 4 g. | J. & D. | New York. | June 1, 1948 |
| Consol. mortgage, \$18,500,000, gold..... c & r | 1,119 | 1895 | 1,000 | 16,500,000 | 5 g. | F. & A. | N. Y. Guaranty Trust Co. | Nov. 1, 1945 |
| Mobile Division 1st mortgage (\$1,000,000)..... c & r | 124 | 1895 | 1,000 | 1,000,000 | 5 g. | M. & N. | do | Nov. 1, 1945 |
| Macon & North. Div. 1st mort., \$840,000, gold. c | 106 | 1895 | 1,000 | 840,000 | 5 g. | J. & J. | do | Jan. 1, 1946 |
| Mid. Ga. & At. Div. 1st M., \$9,000 p. m., cur., G. c | Text. | 1897 | 1,000 | 413,000 | 5 cur | J. & J. | do | Jan. 1, 1946 |
| Eatont. Br. 1st M. not guar. by Cen. Ga., g., call par | 21 | 1896 | 100 | 168,000 | 5 g. | J. & D. | do | Jan. 1, 1947 |
| 1st pref., incomes } Interest up to 5 p. c., c | ----- | ----- | ----- | 4,000,000 | Up to 5 | ----- | Oct. 1, '98, paid 2 p. c. | Nov. 1, 1945 |
| 2d do do } if earned, c | ----- | ----- | ----- | 7,000,000 | Up to 5 | ----- | Oct. 1 New York, when earned | Nov. 1, 1945 |
| 3d do do } non-cumulative, c | ----- | ----- | ----- | 4,000,000 | Up to 5 | ----- | do do | Nov. 1, 1945 |
| Cen. RR. & Bk. coll. trust bonds, go., red. at 110. c | ----- | ----- | ----- | 4,880,000 | 5 g. | M. & N. | N. Y., Guaranty Tr. Co. | May 1, 1937 |

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1897-98 in V. 67, p. 737, gross, \$598,206; net, \$158,808; taxes and rental, \$24,578; betterments, \$38,704; balance for interest charges (not paid) \$63,233. In 1896-97 gross, \$558,929; net, \$82,831. (V. 65, p. 515, 1,023; V. 66, p. 899, 1187; V. 67, p. 787.)

Carolina Central RR.—Owns from Wilmington, N. C., to Rutherfordton, N. C., 267 miles, of which 2 1/2 m. (Wil. R. Bridge) owned jointly. Controlled by Seaboard & Roanoke and Raleigh & Gaston. New stock: Common, \$1,500,000; pref. 5% non-cum., \$500,000; par, \$100.

BONDS.—In October, 1898, over four-fifths of each class of the company's securities had agreed to a plan of reorganization, which was therefore declared effective. Plan was in V. 67, p. 273, and will probably not require foreclosure. Under its terms a new \$3,000,000 4 per cent mortgage will be made, and guaranteed principal and interest by Seaboard & Roanoke and Raleigh & Gaston. The old 1st M. 6s of 1891 and 1st M. 6s of 1894 will receive \$1,250 and \$1,100 respectively in the new loan per \$1,000 of the old. See guaranty in V. 67, p. 273.

Bridge bonds were guaranteed by Carolina Cent., Wil. Col. & Aug. and Wil. & Weldon; old 2d 5s (now 1sts) mature \$20,000 Oct. 1, 1899, and consol. 5s are reserved for them; \$20,000 consols also reserved for new draw for bridge.

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

| | Gross. | Net. | Charges. | Balance. |
|--------------|-----------|-----------|-----------|---------------|
| 1896-97..... | \$607,135 | \$139,311 | \$116,332 | sur. \$22,979 |
| 1895-96..... | 587,695 | 185,138 | 117,082 | sur. 68,056 |

(V. 58, p. 1109; V. 59, p. 28, 228, 331, 600; V. 67, p. 273, 735, 842.)

Carolina & Cumberland Gap Ry.—Leased by the Southern Railway and operated since July 1, 1898, as part of the Columbia Division. Income bonds, \$150,000. V. 67, p. 124, 427.

Carolina Midland Ry.—Owns road in operation from Allen dale, S. C., to Seivern, S. C., 55 miles. Stock, \$340,000; par, \$100.

Road was leased January 17, 1896, to the Greenwood Anderson & Western Ry., but on March 4, 1897, the lease was surrendered and the Midland turned over to its officers. **Earnings.**—Jan. 1 to Aug. 31, 1898 (8 months), gross, \$37,793; net, \$7,460. Jan. 1 to Dec. 31, 12 months, gross, \$59,278 in 1897; \$59,449 in 1896. Year ending June 30, 1897, gross, \$31,302; net, \$17,322; charges, \$11,629; balance, surplus, \$5,693. (V. 63, p. 154, 357.)

Carolina & Northwestern Ry.—Narrow gauge road from Chester, S. C., to Lenoir, N. C., 110 miles, of which 10 miles formerly trackage was replaced in June, 1897, by the company's own road. A reorganization February 28, 1897, of the Chester & Lenoir, sold in foreclosure. Capital stock, \$350,000; par \$50. June 30, 1897, income bonds, \$25,000; current liabilities, \$22,365; current assets, \$13,822. Year 1897-98, gross, \$115,939; net, \$37,305. In 1896-97, net, \$35,585. President, G. W. F. Harper, Lenoir, N. C. (V. 64, p. 180.)

Carthage & Adirondack Ry.—(See Map N. Y. Central.)—Owns from Carthage to Newton Falls, New York, 46 miles. The entire stock, \$500,000, is owned by the New York Central RR., which in April, 1893, leased the property in perpetuity and guaranteed its \$1,600,000 bonds, of which \$500,000 were for extensions, etc. (V. 57, p. 213.)

Carthage Watertown & Sackett's Harbor RR.—(See Map N. Y. Central.)—Owns from Carthage to Sackett's Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns \$483,300 of the stock and guarantees the bonds. Leased to R. W. & O. for 37 1/2 p. c. of gross earnings. Rental in 1896-97, \$36,083; in 1895-96, \$37,421. Capital stock \$465,845 common and \$21,500 preferred.

Catawissa RR.—Owns from Tamaqua, Pa., to Williamsport, Pa., 93 miles, and branches, 10 miles. Re-leased Dec. 1, 1896, for 99 years to Philadelphia & Reading Railway. Rental, interest on the bonds, 5 p. c. dividends on the preferred stock, all taxes, and \$8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks in 1897 \$2,200,000 was first preferred and \$1,000,000 second preferred and common was \$1,159,500; par \$50. Preferred stock may be issued for betterments and improvements. Of the new 1st consol. mortgage 4s of 1898, \$1,530,500 are reserved to retire 7s and 6s due 1900 and 1902, and \$684,950 remainder issued in exchange for remaining bonds of the company. V. 66, p. 1139; V. 63, p. 924, 969.

Catskill Mountain Railway.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 miles; leases Cairo RR., Cairo Junction to Cairo, N. Y., 4 miles; total, 20 miles. Stock, \$89,000. There are also second incomes for \$15,600 p. c. First incomes have one vote for each \$100. **Earnings.**—Year ending June 30, 1898, gross, \$47,846; net, \$13,420; interest, taxes, etc., \$13,331; balance, \$89. In 1895-96 gross, \$56,986; net, \$16,577.

Cayuga & Susquehanna RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Leased during length of charter and renewals thereof to the Delaware Lackawanna & Western at a rental of \$54,600 a year. On Dec. 30, 1897, the corporate existence of this company was extended for the period of 50 years from Jan. 1, 1900.

Cedar Falls & Minn. RR.—Merged in Dubuque & Sioux City.

Central Branch Union Pacific Ry.—Owns from Atenison, Kan., to Waterville, Kan., 100 miles.

ORGANIZATION.—Organized in June, 1898, per plan in V. 66, p. 1139, as successor of Railway company foreclosed. Missouri Pacific, it is understood, owns the capital stock.

EARNINGS.—On 100 miles. (1897.....Gross, \$558,897; net, \$247,709 Jan. 1 to Nov. 30—11 mos. (1896.....Gross, \$95,707; net, 180,049 In year 1897 gross on the 100 miles owned were \$612,666; net, \$271,506. In 1896 gross, \$445,921; net, \$209,588. V. 67, p. 72.)

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

| Lines owned in fee. | Miles. | Lines leased— | Miles. |
|----------------------------------|--------|------------------------------|--------|
| Savannah to Atlanta..... | 295 | Southwestern of Ga. RR.— | ----- |
| Gordou to Covington..... | 82 | Macon to Eufaula..... | 144 |
| Columbus to Birmingham, Ala..... | 156 | Fort Valley to Perry..... | 12 |
| Columbus to Americus..... | 62 | Fort Valley to Columbus..... | 71 |
| Montgomery to Eufaula, Ala..... | 79 | Smithville to Columbia..... | 85 |
| Columbus to Greenville, Ga..... | 50 | Cuthbert to Fort Gaines..... | 20 |
| Opeika to Roanoke..... | 36 | Augusta & Savannah RR.— | ----- |
| Eufaula to Ozark..... | 60 | Millen to Augusta..... | 53 |
| Griffin to Carrollton..... | 60 | Prop'y Line—Upson Co. RR. | ----- |
| Savannah to Tybee..... | 18 | Barnesville to Thomaston.. | 16 |
| Columbus to Searight..... | 122 | Total operated..... | 1,523 |
| Macon to Athens..... | 102 | Ocean Steamship Company, | ----- |
| Total owned (and oper'd)*..... | 1,122 | estimated equivalent of..... | 300 |

* In addition owns in fee Meldrim to Lyons, 58 miles, now leased to Georgia & Alabama RR., making total mileage owned, 1,180 miles.

ORGANIZATION.—Organized Oct. 17, 1895, and Nov. 1 succeeded to the properties of the Central Railroad & Banking Co. of Georgia, sold in foreclosure and reorganized per plan in V. 60, p. 1008 and V. 61, p. 68. Middle Georgia & Atlantic (Milledgeville to Covington, Ga., 65 miles) was purchased Jan. 1, 1897. V. 65, p. 324; V. 62, p. 456; V. 64, p. 82, 180. As to rights in lease of Georgia RR., see V. 65, p. 924. In 1898 purchased the entire \$250,000 stock of the Bruton & Pineora Ry., projected between Bruton and Pineora, 98 miles, of which Bruton to Stillmore, 38 miles, in operation, and 20 miles additional expected to be completed in November, 1898. (V. 67, p. 687.)

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

BONDS.—The first mortgage of 1895 (described in V. 63, p. 1160) is a first lien on the main line from Atlanta to Savannah, including the Milledgeville branch (312 miles in all), all equipment and appurtenances and the equity in \$1,995,000 of the capital stock of Ocean Steamship Co. of Savannah. Trustee, Guaranty Trust Co. of New York. Application for listing firsts and consols. on N. Y. Stock Exchange was given in full in V. 63, p. 1160.

The consolidated mortgage (see abstract in V. 61, p. 873, also see V. 63, p. 1160) is a first lien upon 530 miles (including former Mont. & Eufaula RR., Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah roads and the stock of New England Steamship Co., and a second lien upon the main line, its equipment, etc., and also on the Macon & Northern and Mobile & Girard. It also covers all leaseholds, securities, etc. It may be increased \$2,000,000 from \$16,500,000 to \$18,500,000, at the rate of not more than \$500,000 in any one year, for betterments and for equipment. The consolidated bonds are the only fixed charge obligation covering the entire system. Trustee, Mercantile Trust Co. of N. Y.

Mobile Division bonds are direct obligations of the Central of Georgia Ry., secured by a first lien on Columbus, Ga., to Searight, Ala., 122 m.

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

Middle Georgia & Atlantic Division bonds are issued at \$9,000 per mile, of which \$8,000 was for purchase of road and \$1,000 retained by Cent. of Ga. for betterments; subject to the Eatonton Branch bonds, \$168,000 on 21 miles, the firsts of 1897 cover the 65 miles of M. Ga. & At. Division. (V. 65, p. 823; V. 64, p. 180; V. 65, p. 324.)

The preference income bonds, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Eufaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic RRs., and their equipment, etc.; also all leaseholds, securities and equities of properties acquired by the new company. They are non-cumulative and bear interest not exceeding 5 per cent in any one fiscal year, but payable only out of net earnings as declared and secured by the deed of trust. On 1st pref. incomes paid 1 1/2 p. c. in Oct., 1896, 2 1/2 p. c. Oct. 1, 1897, and 2 p. c. Oct. 1, 1898. (V. 65, p. 410; V. 67, p. 529.)

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

LATEST EARNINGS.—2 } 1898.....Gross, \$866,637; net, \$262,027 mos., July 1 to Aug. 31. (1897.....Gross, 741,408; net, 196,454

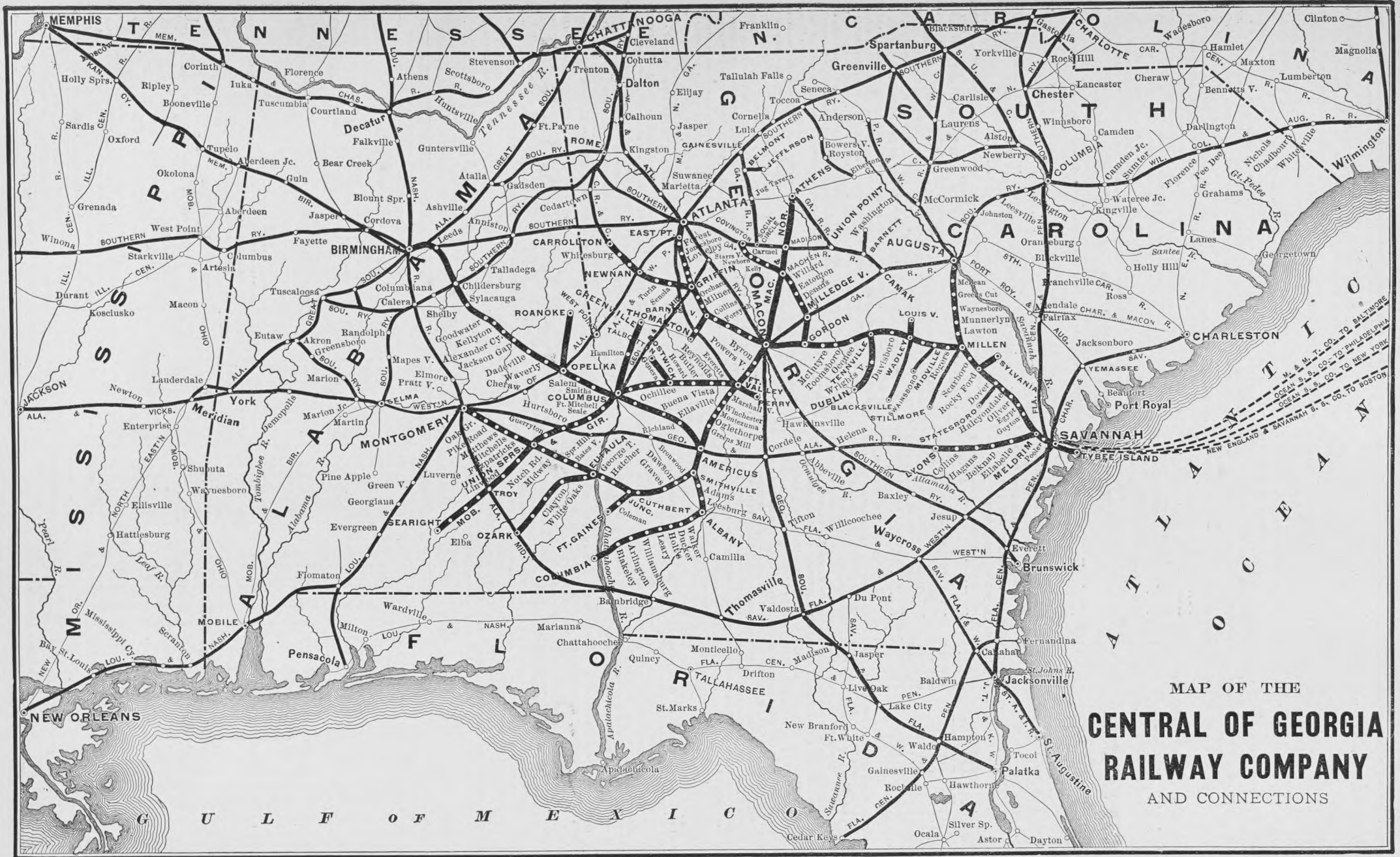
ANNUAL REPORT.—Report for 1897-98 in V. 67, p. 687.

| Years end. June 30— | 1897. | 1897. |
|----------------------------------|-------------|-------------|
| Gross earnings..... | \$5,507,070 | \$5,280,696 |
| Total operating expenses..... | 3,433,777 | 3,271,594 |
| Taxes..... | 180,132 | 180,968 |
| Net earnings from operation..... | \$1,897,161 | \$1,828,134 |
| From steamships, etc..... | 110,275 | 329,807 |
| Total..... | \$2,007,436 | \$2,157,941 |

DEDUCTIONS FROM INCOME FOR YEAR 1897-8.

| | | |
|------------------------------|-------------|--------------------------------------|
| Interest on funded debt..... | \$1,536,800 | Total deduct'd from inc. \$1,934,292 |
| Rentals, etc..... | 397,492 | Net income..... 73,144 |

OFFICERS.—President, H. M. Comer, Savannah, Ga.; Vice-President John M. Egan.—(V. 67, p. 527, 529, 687.)



MAP OF THE
CENTRAL OF GEORGIA
RAILWAY COMPANY
 AND CONNECTIONS

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

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|--------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| <i>Central of Ga. Ry. (Con.)—Guar. etc., securities.</i> | | | | | | | | |
| Ocean S.S. Co. 1st mortgage, gold, guaranteed.... | 53 | 1890 | \$1,000 | \$1,000,000 | 5 g. | J. & J. | N.Y., Guaranty Tr. Co. | July 1, 1920 |
| Augusta & Savannah stock (no bonded debt).... | 332 | .... | 100 | 1,022,900 | 5 | J. & J. | Savannah, Ga. | Jan., '98, 2½% |
| Southwestern of Georgia stock (no bonded debt).... | 332 | .... | 100 | 5,191,100 | 5 | J. & J. | Savannah and Macon. | Jan., '98, 2½% |
| <i>Central Massachusetts—Pref. stock (see text).....</i> | | | | | | | | |
| 1st mortgage..... | 99 | 1886 | 1,000 | 3,949,900 | 1½ in '97 | J. & D. | Boston, 53 State St. | June 1, '98, ¾% |
| New bonds, debentures, \$500,000..... | .... | 1895 | 1,000 | 2,000,000 | 5 | A. & O. | ..... | Oct. 1, 1906 |
| <i>Central N.Y. & Western—1st mort. \$1,000,000, g. c.*</i> | | | | | | | | |
| ..... | .... | 1892 | 1,000 | 100,000 | 5 | A. & O. | Boston Office & Int. Tr. | Oct. 1, 1906 |
| <i>Central Ohio—Stock (\$411,550 of this is preferred).</i> | | | | | | | | |
| Con. 1st M. (for \$2,850,000 now 1st lien, gold. c) | 137 | 1886 | 1,000 | 2,860,628 | 5 g. | J. & J. | Boston, 53 State St. | Jan. 1, 1943 |
| <i>Central Pacific—Stock for \$68,000,000.....</i> | | | | | | | | |
| 1st mort., ser. A, extended, call, gold..... | 140 | 1865 | 1,000 | 2,500,000 | 4½ g. | M. & S. | New York, 54 Wall St. | Jan., 1896, 3% |
| Ser. B, C, D, extended, call, gold..... | 140 | 1865 | 1,000 | 67,275,500 | 1 | J. & J. | Sept., '98, pd. when due. | Sept. 1, 1930 |
| Ser. E, gold, extended, 1897, 5s, call } text. } | 598 | 1867 | 1,000 | 2,995,000 | 5 (6) g. | J. & J. | N.Y., S.Pac.Co., 23 Br'd. | July, '98, ½% |
| Ser. F to I, incl., gold, subject to call } | 598 | 1868 | 1,000 | 3,383,000 | 5 (6) g. | J. & J. | do | Dec. 1, 1898 |
| 1st M. S. Joaquin Val. Br., (g. s. f.) not drawn..... | 146 | 1870 | 1,000 | 3,997,000 | 5 (6) g. | J. & J. | do | Dec. 1, 1899 |
| U. S. Loan (2d lien)..... | 737 | 1865 | 1,000 | 15,508,000 | 5 (6) g. | J. & J. | do | June 1, 1900 |
| do | 737 | 1866 | 1,000 | 6,080,000 | 5 (6) g. | J. & J. | do | June 1, 1901 |
| do | 737 | 1867 | 1,000 | 2,362,000 | 6 g. | A. & O. | do | Oct. 1, 1900 |
| do | 737 | 1868 | 1,000 | 2,600,000 | 6 g. | J. & J. | do | Jan. 16, 1895 |
| do | 737 | 1867 | 1,000 | 1,102,000 | 6 g. | J. & J. | do | Jan. 1, 1896 |
| do | 737 | 1868 | 1,000 | 10,614,120 | 6 g. | J. & J. | do | Jan. 1, 1897 |
| do | 737 | 1869 | 1,000 | 9,197,000 | 6 g. | J. & J. | do | Jan. 1, 1898 |
| West.Pac., San Jose to Brighton, Cal., series A, g. | 123 | 1869 | 1,000 | 1,970,000 | 6 g. | J. & J. | do | Jan. 1, 1899 |
| do series B, 1st M., to Oakland, gold..... | 24 | 1869 | 1,000 | 765,000 | 6 g. | J. & J. | N.Y., S.Pac.Co., 23 Br'd. | July 1, 1899 |
| do Government lien, gold..... | 123 | 1867-9 | 1,000 | 1,970,000 | 6 g. | J. & J. | do | July 1, 1899 |
| Cal. & O. 1st M., ser. A, g. (exte'd) } s. f. yearly, } | 296 | 1868 | 1,000 | 5,982,000 | 5 g. | J. & J. | Various | 1897 & 1899 |
| Do do ser. B, g. (exte'd) } not drawn..... | 296 | 1872 | 1,000 | 4,358,000 | 5 g. | J. & J. | N.Y., S.Pac.Co., 23 Br'd. | Jan. 1, 1918 |
| Land grant 1st M., gold, guar., extended in 1890. | .... | 1870 | 1,000 | 2,294,000 | 5 g. | A. & O. | N.Y., S.Pac.Co. & London | Jan. 1, 1918 |
| Mort. gold 6s, 1936, 1d. gr. s. f., not drawn..... | .... | 1886 | 1,000 | 56,000 | 6 g. | A. & O. | N.Y., So. Pac. & London. | Oct. 1, 1900 |
| Mort. gold, 5s, 1939, 1d. gr., guar., s. f., not dr'n. c | 1,360 | 1889 | 1,000 | 12,283,000 | 5 g. | A. & O. | do | Oct. 1, 1936 |
| <i>Cent. Pa. & West'n.—Wilkesb. & West., 1st M., g. a*</i> | | | | | | | | |
| ..... | 31 | 1886 | 1,000 | 620,000 | 5 g. | A. & O. | N. Y. & San Francisco. | Apr. 1, 1939 |
| <i>Cent. R.R. of N. J.—Stock (\$30,000,000 author.)</i> | | | | | | | | |
| Bonds, secured by consolidated mortgage of 1874 | .... | 1872 | 1,000 | 22,497,000 | 4 in '98 | Q.-F. | N.Y. Off., 143 Liberty St. | Nov. 1, '98, 1% |
| Consolidated mortgage (now first mortgage).....c* | .... | 1874 | 1,000 | 1,167,000 | 7 | M. & N. | N. Y., Liberty Nat. Bk. | Nov. 1, 1902 |
| | | | | | | | | July 1, 1899 |

Central Massachusetts RR.—Owns North Cambridge to Northampton, Mass., 99 miles. The stock is \$7,419,202 (par \$100), of which \$3,949,102 is preferred and controls the company until 8 per cent dividends shall have been earned thereon in any one year.

DIVIDENDS.—{ Jan., 1896. 1896. 1897. 1898. }
Per cent. { 1½ for '95. 1½ 1½ June, ¾ }

Leased to Boston & Lowell for 99 years from 1886, at a rental of 20 p. c. of gross up to \$1,000,000, but with a guaranty of sufficient rental to pay interest. For year ending March 31, 1898, gross earnings \$675,689; rental, etc., \$168,203; organization expenses, \$1,500; interest, \$119,088; dividends, \$59,146; deficit, \$2,587; in 1896-97, gross earnings, \$830,975.—(V. 61, p. 1106.)

Central New York & Western RR.—ROAD—Olean to Bolivar, N. Y., 18 miles; branch to Hornellsville, 10 miles; Angelica, N. Y., to Wayland, 35 miles; total operated, 35 miles, of which Olean to Bolivar, 18 m., narrow gauge. Stock \$1,000,000; par \$100. On June 30, 1898: Bills payable \$59,467; open accts., \$153,900.

EARNINGS—For year ending June 30, 1898, gross, \$63,234; net, \$6,058; charges, \$15,987; def., \$9,923.—(V. 63, p. 399.)

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

REORGANIZATION.—Under the new B. & O. plan in V. 67, p. 688, providing for the acquirement of the Central Ohio, each C. O. 4½ per cent bond will receive \$1.170 in the new B. & O. Pitts. Junct. & Middle Div. 1st 3½s, and each share of stock, common and preferred, \$100 in B. & O. preferred. See B. & O. statement. V. 67, p. 738.

LEASED TO B. & O. till 1926, with option of renewal; rental, 35 p. c. of gross earnings. In 1896 Court ordered net earnings applied to interest on bonds.

STOCKS AND BONDS.—Stockholders' Committee.—D. C. List, Wm. A. Fisher, A. B. Crane, Geo. C. Jenkins and James Sloan, Jr.—V. 66, p. 899. Circular issued to stockholders by Central Ohio directors was given in V. 64, p. 523, giving the C. O. earnings and report of stockholders, Committee in Oct. 1897, in V. 65, p. 778. See V. 64, p. 566, 778.

See description of mortgage, etc., on p. 6 of INVESTORS' SUPPLEMENT, April, 1896. Sept., 1898, coupons were paid when due.—V. 67, p. 577.

DIVIDENDS FROM 1882 TO JAN. 30, 1896, 6 p. c. yearly; none since.
EARNINGS.—In 1896-97 gross, \$1,226,528; net, \$90,508; rental, (paid only in part by lessee), \$429,285; taxes, etc., paid by lessee, \$43,284; bal. loss to lessee, \$381,961. In 1895-96 gross, \$1,199,104; net, \$152,985.—(V. 67, p. 427, 688, 788.)

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

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

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

The debt to the U. S. Government is either overdue or shortly to mature, and pending a settlement the various protective committees below named have been formed. In June, 1898, Congress passed a bill providing for the appointment of a commission to settle the Government debt.—V. 66, p. 1038; V. 67, p. 27, 72. See Mr. Huntington's statement in V. 67, p. 74. In Aug., 1898, a bill to foreclose the Government debt would, it was said, shortly be filed unless a proposition to extend the debt was made. V. 67, p. 318.

London Stockholders' Committee.—F. G. Banbury, Chairman; J. B. Akroyd, Alwyne Compton, Daniel Marks, Jos. Price, August Belmont, J. G. Carlisle and George Coppel.—V. 63, p. 410, 570, 728, 1172; V. 66, p. 856; V. 67, p. 124. **Opposition London Committee.**—W. C. Gunner, Secretary, 124 Chancery Lane, London. (V. 66, p. 573.)

First Mortgage Committee.—See Speyer & Co., 30 Broad St., N. Y. A majority of these bonds deposited.—See V. 63, p. 778.

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

SUBSIDY.—Interest is not payable on subsidy loan till the bonds mature, but the "Thurman" act provides for payments yearly to the sinking fund. See V. 50, p. 276. Jan. 1, 1898, principal due Government on C. P. loan was \$25,885,120; interest, \$35,552,719; on Western Pacific loan, principal, \$1,970,560; interest, \$5,304,552. Bonds in U. S. sinking fund July 1, 1897, \$437,000; cash uninvested, \$6,907,968. There are considerable claims against U. S. for transportation on non aided lines. See V. 65, p. 1113.

| DIVIDENDS— | 1888-'93. | 1894. | 1895. | 1896. | 1897. | 1898. |
|------------|-------------|-------|-------|-------|-------|-------|
| Per cent. | { 2 yearly. | None. | ½ | 1 | 1 | 1 |

BONDS.—Of the first mortgage 6s of 1895-5, Series A to D, aggregating \$6,378,000, cover the road and franchises from Sacramento to the California State line, 140 miles, and series B to I, aggregating \$19,505,000, cover the road and franchises from the State Line to five miles west of Ogden, 598 miles. These bonds have all been extended (under agreement in V. 65, p. 410) until dates shown in table above at 5 p. c. interest, principal and interest payable in gold; extended bonds to be subject to call at par, but if called interest to be adjusted at 6 p. c. from Jan. 1, 1898. See extension contract, etc., in V. 65, p. 410. The bonds themselves are deposited with Speyer & Co., N. Y., until June 1, 1901, to facilitate an adjustment of the Government claims, but the firm's certificates of deposit are listed on the N. Y. Stock Exchange.—V. 65, p. 823.

The 5 per cents of 1895 are guaranteed, principal and interest, by the Southern Pacific Company; the mortgage is for \$16,000,000, the Metropolitan Trust Co. of New York being trustee. (V. 49, p. 340.) Speyer & Co. receipts for 5s of 1939 were listed on Exchange in Dec., 1897. See agreement in V. 65, p. 1113. The land grant 5s of 1900 carry the Southern Pacific's guaranty of principal and interest. See V. 65, p. 665.

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

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

EARNINGS.—2 months, { 1898...Gross, \$2,751,133; net, \$1,141,073 }
July 1 to Aug. 31 { 1897...Gross, 2,839,811; net, 1,343,416 }

ANNUAL REPORT.—Fiscal year (since 1896) ends June 30. Southern Pacific report for 1897-8 shows on account of Central Pacific, "gross receipts," \$15,816,012, against \$12,742,407 in 1896-7. Abstract of report for year ending June 30, 1897, was given in V. 65, p. 865, 878, showing gross, \$12,639,711; net, \$4,990,813, against gross \$12,698,114 and net \$4,632,152 in 1895-96. For the calendar years results were:

| Year ending Dec. 31— | 1896. | 1895. | 1894. |
|----------------------------------|--------------|--------------|--------------|
| Gross earnings..... | \$12,527,084 | \$13,045,657 | \$13,118,245 |
| Operating exp., taxes, rents.... | \$8,355,594 | \$8,760,489 | \$8,723,238 |
| Interest on funded debt..... | 3,294,150 | 3,333,102 | 3,353,926 |
| Sinking fund requirements.... | 235,000 | 235,000 | 185,000 |
| United States requirements.... | 644,574 | 648,390 | 599,701 |
| Betterments and additions.... | 146,492 | 237,354 | 111,787 |

Total \$12,675,810 \$13,214,335 \$12,973,652
Bal. after charges for year.... \$148,726 def. \$168,678 \$144,593
—(V. 66, p. 573, 856, 1083; V. 67, p. 27, 72, 124, 318.)

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

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

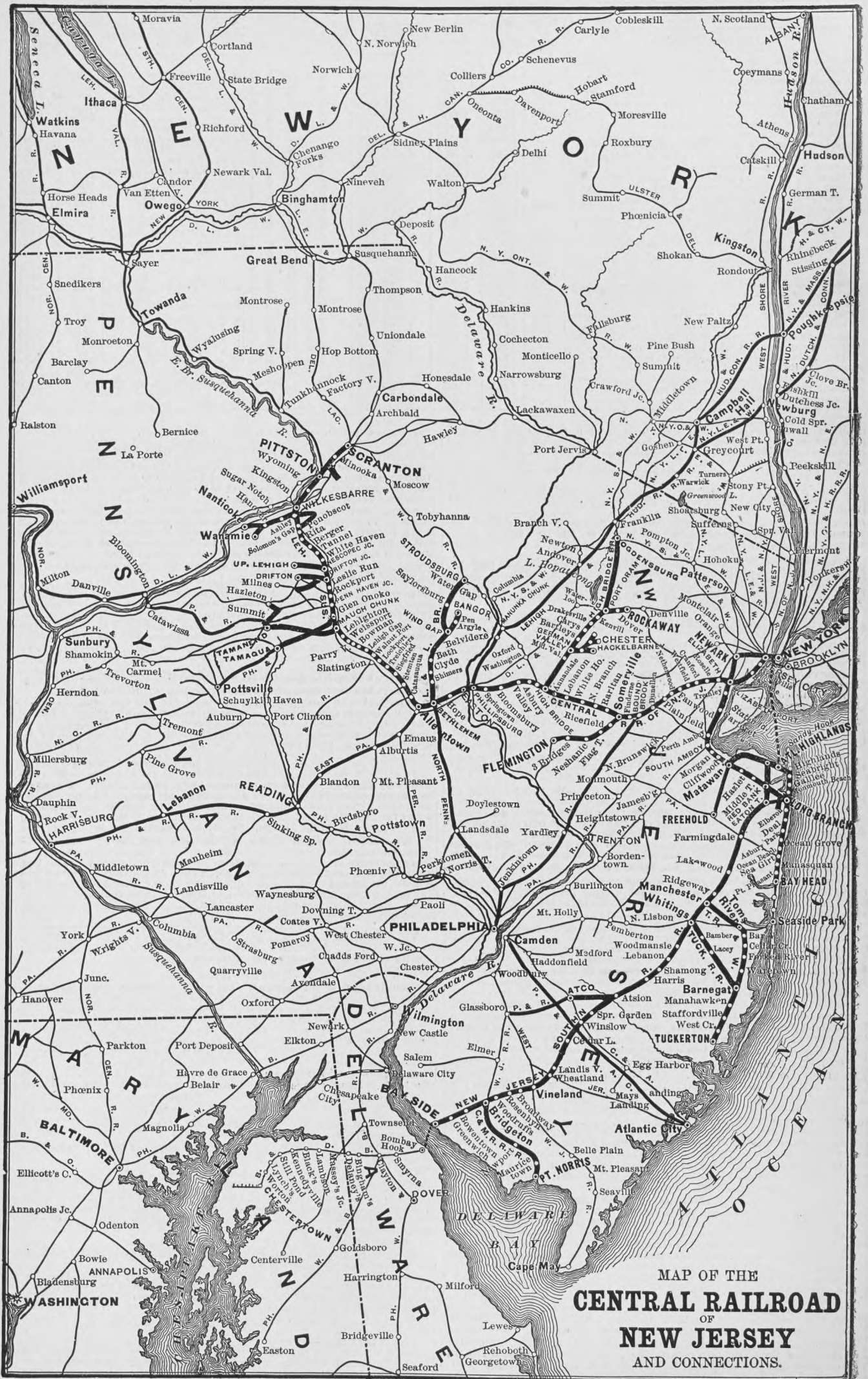
| Lines owned in fee. | Miles. | Lehigh & Susquehanna, Phil. |
|--|--------|--------------------------------------|
| Jersey City to Phillipsburg.... | 72 | Hipsburg to Union Junc., etc. f. 172 |
| Sundry branches..... | 83 | Wilkesbarre & Scranton ¶..... 5 |
| Entire stock owned. | | Lehigh & Lackawanna ¶..... 35 |
| Long Branch & Seashore..... | 6 | Other lines..... 9 |
| New York & Long Branch RR., Perth Amboy to Bay Head.. | 38 | Allentown Term. (oper. jointly) 3 |
| New Jersey South N. RR., Long Branch to Atsion, etc..... | 78 | Trackage— |
| Other lines (no debt)..... | 138 | Union Coal RR..... 10 |
| Leased (mostly for 999 yrs.) Miles. | | Lehigh & New England..... 2 |
| Ogden Mine RR. ¶..... | 10 | Tresckow Branch..... 5 |
| Nesquehoning Valley ¶..... | 17 | Total operated Jan. 1, 1898..683 |

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

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

| DIVIDENDS.— | '89. | '90. | '91. | '92. | '93. | '94. | '95. | '96. | '97. | '98. |
|-------------|------|------|------|------|------|------|------|------|------|------|
| Per cent. | { 3 | 6 | 6½ | 7 | 7 | 7 | 5½ | 5 | 4½ | 4 |

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



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

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

Of the general mort. of 1887 (see abstract of mort. V. 45, p. 402) \$6,076,000 on Jan. 1, 1898, were reserved for the prior Cent. N. J. bonds and also for the following: N. J. Southern 6s, \$411,000; Long Branch & Seashore 7s \$197,000. All the old bonds, it will be noticed, mature within a few years. General mortgage trustee is the Central Trust Co.

Jointly and severally with the Coal & Nav. Co guarantees \$1,062,000 Leh. & Hud. River Ry. Gen. 5s, prin. and int. See form of endorsement in V. 67, p. 788.

See New York & Long Branch bonds in SUPPLEMENT of Jan., 1897; during 1897 \$50,000 general 5s were issued for improvements.

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

EARNINGS.—8 months, } 1898....Gross, \$7,928,530; net, \$2,976,805 January 1 to Aug. 31. } 1897....Gross, 8,040,740; net, 2,959,604

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

Table with columns: Year ending Dec. 31, 1897, 1896, 1895. Rows: Passenger and freight, Anthracite coal, Mail, express, etc., N. Y. & L. B. Division, Trackage.

Total gross earnings.....\$13,212,772 \$13,117,350 \$13,568,024 Net over expenses and taxes.. \$5,044,101 \$4,798,782 \$5,272,969

Central R.R. of Pennsylvania.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (on Beech Creek RR.) 27 miles; branch, 4 miles; operates Nittany Val. RR., 7 miles. Current liabilities June 30, 1897, \$199,557. For year 1896-7, gross, \$32,874; deficit under operating, \$7,797; charges, \$51,399; deficit, \$59,196. Stock, \$1,200,000; par, \$50.

Central R.R. of South Carolina.—Owns from Lane, S. C., to Sumter, S. C., 40 miles. Leased to the Northeastern and the Wilmington Columbia & Augusta RR. companies jointly; rental \$31,000 yearly. Stock \$170,000, par \$50. In year ending June 30, 1897, gross, \$94,833; net over taxes, \$35,648. In 1895-6, gross, \$98,601.—V. 64, p. 887.

Central Vermont RR.—Operates from Rouse's Point at the north end of Lake Champlain across Massachusetts to New London, Conn., on Long Island Sound, with branches. System includes: See V. 64, p. 606.

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

HISTORY.—Rutland RR. was surrendered May 8, 1896, V. 62, p. 868, and Ogdens & Lake Cham. March 22, 1897, V. 64, p. 567.

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

PLAN.—The opposing interests in Sept., 1898, agreed upon an amended plan of reorganization (V. 67, p. 735), which provides that Consol. RR. of Ver. 5s receive par in new 1st 4s (see table above) and cash for interest at 4 per cent from Feb., 1898, and 8 per cent in stock for prior unpaid interest. The Grand Trunk Ry. will hold a majority of the \$3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new firsts up to 30 p. c. of Grand Trunk gross receipts from traffic interchanged. The new 4 p. c. mortgage is to be for \$12,000,000, of which \$7,000,000 to be exchanged for Consol. RR. of Ver. 5s, \$4,000,000 to acquire branch lines and for other purposes, leaving \$1,000,000 in the treasury. V. 66, p. 708, 759. See also V. 67, p. 273. In Oct., 1898, the Central Vermont Railway was about to be incorporated as successor. V. 67, p. 842.

BONDHOLDERS' COMMITTEE.—Consol. 5s.—E. F. Bisco, Samuel E. Kilner, New York (Billings estate); Ezra H. Baker (Chairman), of Lee, Higginson & Co., and Henry D. Day, of R. L. Day & Co.; depository, American L. & T. Co., Boston; over \$5,500,000 deposited.—V. 62, p. 634; V. 64, p. 516; V. 65, p. 728, 923. See circular, V. 66, p. 899.

STOCK.—June 30, 1897, the Central Vermont had outstanding \$1,000,000 stock and Consol. of Vermont \$750,000 pref. and \$300,000 common. For securities owned June 30, 1898, see V. 64, p. 606.

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

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

Table with columns: Year end, Gross earnings, Net earnings, Mr. Little's rentals, deductions, taxes, etc., Balance, sur. or def. Rows: 1896-97, 1895-96, 1894-95.

Central Washington RR.—See WASHINGTON CENTRAL RR.

Centralia & Chester RR.—Owns Chester, Ill., to Salem, Ill., 95 m. and Sparta to Rosborough, 5 m.; total, 100 m. On June 7, 1897, C. M. Foreman of Nashville, Ill., was appointed receiver—see V. 64, p. 1137. In Oct., 1898, the Farmers' Loan & Trust Co., Trustee, had been asked to institute foreclosure proceedings, and applied for the appointment of a new receiver. V. 67, p. 735, 788. Receivers' certificates for \$200,000 authorized in August, 1897, to complete line from Evansville to Chester; additional certificates for \$175,000 authorized in Dec., 1897; third issue of \$50,000 in March, 1898, and in Sept., 1898, \$75,000, making aggregate amount \$425,000. Stock, \$948,000. Farmers' Loan & Trust Co., trustee of the mortgage. For year ending June 30, 1898, gross, \$63,671; deficit under operating expenses, \$30,213. In 1896-97, gross, \$55,395; deficit, \$8,031.—(V. 65, p. 234, 1172, 1219; V. 66, p. 573.) V. 67, p. 735, 738.

Charleston Cleudennin & Sutton RR.—Owns road, completed in December, 1895, from Charleston, W. Va., via Cleudennin to Clay Court House, 51 miles, and under construction via Clay Court House to Sutton, 49 miles additional; in Dec., '97, graded 12 miles from Clay C. H. Capital stock authorized, \$3,000,000; par, \$100; outstanding Oct., 1898, \$367,300. First mortgage is for \$3,000,000.

EARNINGS.—Year ending June 30, 1898, gross, \$57,436; net, \$20,201; int. on bonds, \$75,000; balance, deficit, \$54,779. President, W. D. Stratton; Secretary and Treasurer, Pierre W. Briggs, 100 Broadway, New York. V. 61, p. 1012.

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

Charleston & Savannah Ry.—Owns from opposite Charleston, S. C., to Central RR. at Savannah, Ga., 115 miles, and branch 6 miles, all steel. Operates from Ashley Junction to Charleston, S. C., and Central RR. of Georgia, crossing to S. F. & W. Ry. at Southover, 11 miles. Green Pond Waterboro & Branchville Ry., 14 miles, is controlled in same interest but operated separately. Belongs to Plant system. In March, 1898, Walterboro & Western, Walterboro, S. C., to Ehrhardt, S. C., 27 miles, was purchased in interest of system.

Table with columns: Interest—1889, '90, '91, '92, '93, '94, '95, '96, '97. Rows: On 1st incomes %.

EARNINGS.—10 months, } 1897-8....Gross, \$516,100; net, \$89,822 July 1 to Apr. 30. } 1896-7....Gross, 472,777; net, 124,457

In year to June 30, 1897, gross, \$571,109; net, \$154,254; other income, \$11,158; interest and taxes, \$126,498; balance, surplus, for year, \$38,914. In 1895-6 gross, \$536,229; net, \$106,699. In 1894-95, gross, \$551,766; net, \$112,483.—(V. 64, p. 421; V. 66, 518.)

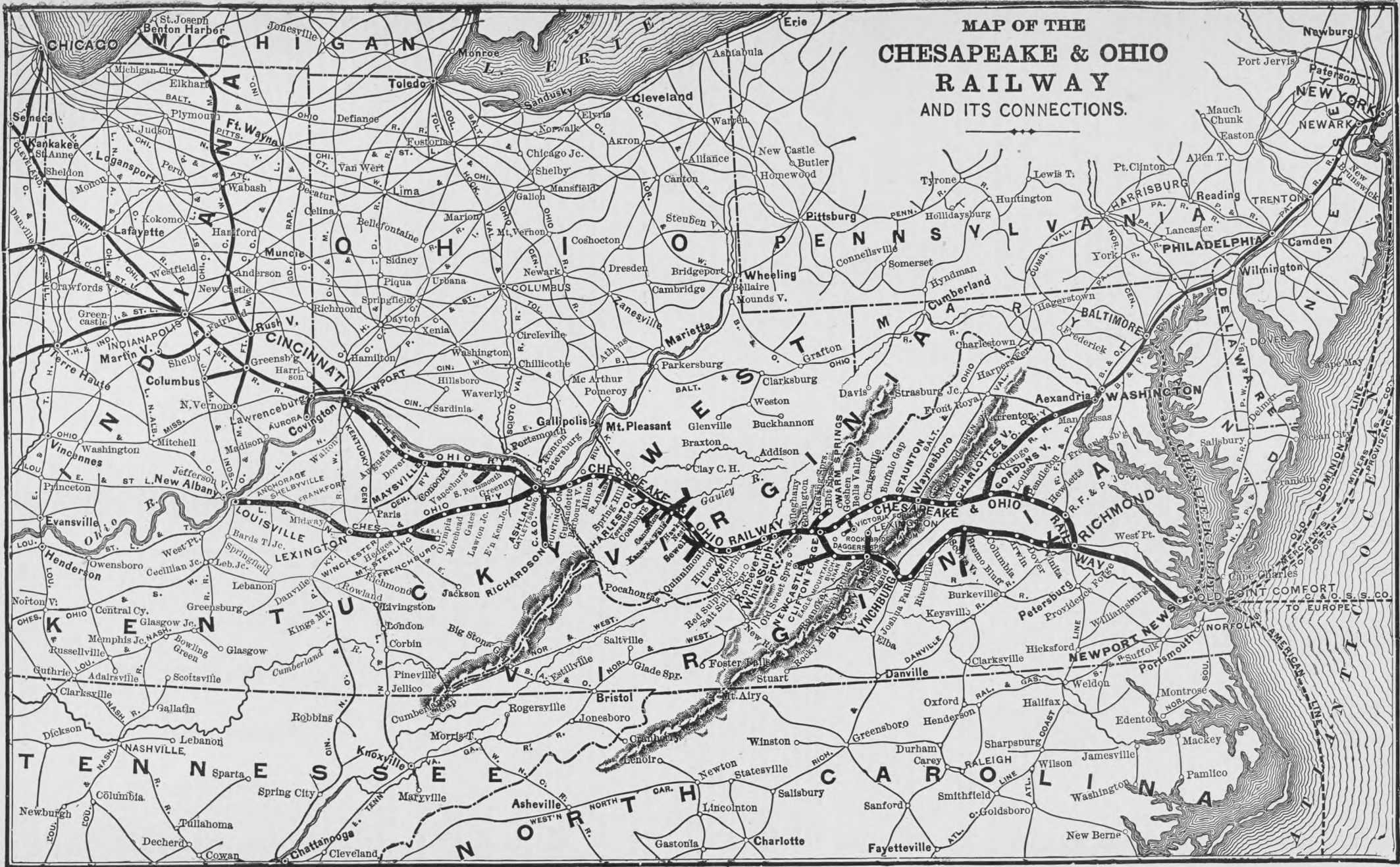
Charleston & Western Carolina Ry.—Port Royal, S. C., to Augusta, Ga., 112 m., and Spartanbg, Greenville and Anderson, 230 m. HISTORY.—A reorganization and consolidation Oct. 3, 1896, of the Port Royal & Augusta and Port Royal & Western Carolina, purchased at foreclosure sale by Thomas & Ryan, who sold the entire capital stock and large portion of its issue of income bonds to Atlantic Coast Line in December, 1897. V. 66, p. 38, 335.

STOCK.—\$1,200,000; par, \$100. A full statement as to Augusta Ry. Terminal Co. and its bonds was in V. 66, p. 333.

EARNINGS.—In year 1896-97 companies now consolidated had gross earnings, \$830,795; net, \$236,026. For eight months ending March 31, 1898, gross, \$688,906; net, after deducting taxes, \$239,246; interest, \$102,000; lease of Aug. Term., \$27,000; surplus, \$110,246. President, J. B. Cleveland, Spartanburg, S. C.; Secretary, J. J. Nelligan, Baltimore, Md. (V. 65, p. 1023; V. 66, p. 38, 335, 383, 953.)

Chartiers Ry.—Owns from Mansfield, Pa., to Washington, Pa., 23 m. Leased till 1971 to the Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis); the rental is net earnings. Capital stock, \$645,300 (par \$50), of which the Pennsylvania Railroad owns \$333,850. Dividends since 1886: In 1887, 1888 and 1889,

MAP OF THE CHESAPEAKE & OHIO RAILWAY AND ITS CONNECTIONS.



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

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Prin- cipal When Due. Stocks—Last Dividend. |
|--|----------------|----------------|---------------------|---|------------------------|---------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | |
| <i>Chateaugay Ry</i> —1st M., guar. p. & i. D. & H. Canal | 39 | 1887 | ----- | \$200,000 | 6 | F. & A. | Plattsburg, N. Y. | Aug. 1, 1907 |
| <i>Chatt. Rome & Southern</i> —Rome & Car'lton 1st M., g | 19 | 1885 | \$100 &c. | 150,000 | 6 g. | J. & J. | July '92, coup. last pd. | Jan. 1, 1916 |
| C. R. & S. 1st mortgage, \$500,000, gold U.....c* | 138 | 1897 | 1,000 | 319,000 | 5 g. | J. & J. | N. Y., Union Trust Co. | July 1, 1947 |
| <i>Chattanooga Southern</i> —Stock (\$750,000 is pref.)... 1st mortgage, gold..... | 89 | 1895 | ----- | 3,000,000 | 5 g. | J. & J. | ----- | ----- |
| Income mortgage, non-cumulative, \$750,000.... | 89 | 1895 | ----- | none issued. | 5 if earn. | J. & J. | New York. | 1925 |
| <i>Cherry Valley Sharon & Albany</i> —1st mortgage..... | ----- | 1869 | 500 &c. | 300,000 | 7 | J. D. J. | N. Y. Off. 21 Cortlandt St. | June 15, 1899 |
| <i>Chesapeake Beach</i> —1st M., \$1,000,000, gold. C. O. C.* | 30 | 1898 | 1,000 | (?) | 5 g. | J. & J. | N. Y., J. Kennedy Tod. | July 1, 1923 |
| <i>Ches. & Nash</i> —1st M., \$25,000 p. m., g., s. f., not d'rn. c* | 35 | 1887 | 1,000 | 875,000 | 5 g. | F. & A. | In default. | Aug. 15, 1937 |
| <i>Chesapeake & Ohio</i> —Stock..... | ----- | ----- | ----- | 60,547,400 | ----- | ----- | ----- | ----- |
| Mortgage 6s, gold, series "A" See text.....c* | 503 | 1878 | 1,000 | 2,013,354 | 6 g. | J. & J. | N. Y., J. P. Morgan & Co. | July 1, 1908 |
| 1st mort., of 1911, Penin. Ext., gold. See text. c* | 7 | 1881 | 1,000 | 2,000,000 | 6 g. | A. & O. | do | Jan. 1, 1911 |
| Ter'l 1st m., 1922, covering 8 m., to Phoebus, g. c* | 8 | 1882 | 500 &c. | 142,000 | 6 g. | J. & J. | do | June 1, 1922 |
| 1st consol. mortgage for \$30,000,000, gold. c. & r | 655 | 1889 | 1,000 | \$25,858,000 | 5 g. | M. & N. | do | May 1, 1939 |
| Rich. & All Div. 1st consol. M., gold. See text. c* | 256 | 1890 | 1,000 | 6,000,000 | 4 g. | J. & J. | do | Jan. 1, 1939 |
| 2d cons. M., Richm. via Lynchbg to Clifton F. | 256 | 1890 | 1,000 | 1,000,000 | 4 g. | J. & J. | do | Jan. 1, 1939 |
| Craig Valley branch 1st mortgage, gold.....c* | 26 | 1890 | 1,000 | 650,000 | 5 g. | M. & S. | do | July 1, 1940 |
| Warm Springs Branch 1st mortgage, gold.....c* | 22 | 1890 | 1,000 | 400,000 | 5 g. | M. & S. | do | Mch. 1, 1941 |
| General mortgage (for \$70,000,000, etc.) gold. c* | 1,174 | 1892 | 1,000 | \$24,043,000 | 4 1/2 g. | M. & S. | do | Mch. 1, 1942 |
| Eliza. Lex. & Big Sandy 1st m., g., guar. p. & i. c* | 109 | 1872 | 1,000 | 3,007,000 | 5 g. | M. & S. | do | Mch. 1, 1902 |
| Equipment notes..... | ----- | ----- | ----- | 271,967 | 6 | Various | do | Various. |
| GUARANTEED BONDS. | | | | | | | | |
| Elevator Co. 1st M., gold, p. & i. guar. by C. & O. c* | ----- | 1888 | 1,000 | 830,000 | 4 g. | A. & O. | do | Oct. 1, 1938 |
| 2d mortgage, for \$500,000, income, non-cum. c* | ----- | 1888 | 1,000 | 315,000 | 4 | Oct. 1. | do | Oct. 1, 1938 |
| C. & O. S. S. 1st M. deb. red. at par, gu. p. & i..... | ----- | 1893 | \$100 | \$110,000 | 5 g. | J. & J. | London. | Jan. 1, 1909 |
| Greenbrier & New River RR. 1st mortgage..... | ----- | ----- | 1,000 | 370,000 | 5 | F. & A. | Richmond. | Aug. 1, 1942 |
| Manchester city & imp. bonds (ss, \$45,200)..... | ----- | ----- | ----- | 81,200 | 5 & 8 | ----- | ----- | ----- |
| Lo. & Jeff. Bdg. 1st M., \$5,000,000, gu. p. & i., end. f. c* | ----- | 1895 | 1,000 | \$3,000,000 | 4 g. | M. & S. | N. Y., J. P. Morgan & Co. | Mch. 1, 1945 |
| Norfolk Term'l & Trans. 1st M., \$500,000, gu. p. & i. | ----- | 1898 | ----- | 500,000 | 5 | ----- | ----- | 1948 |
| † Guaranteed jointly and severally with Cleve. C. C. hlc. & St. L. sed to \$25,85 8,000. | | | | † The \$2,287,000 6s due July 1, 1898, was refunded into consol. 5s, only \$23,722,000 listed Oct. '98. a £10,000 called yearly at par. | | | | |

5 per cent; in 1890, 5 1/2; in 1891, 7 1/2; in 1892, 8; in 1893, 10; in 1894, 10; in 1895, 8; in 1896, 9; in 1897, 10 p. c.; in 1898, 10 p. c.

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

Chateaugay RR.—Operates narrow-gauge road from Plattsburg, N. Y., on the Delaware & Hudson, to Saranac Lake, in the Adirondack Mountains, 73 miles. Of this it owns from Dannemora to Lyon Mt., 18 miles, and leases the Chateaugay Railway, Lyon Mt. to Saranac Lake, 39 miles, and the Plattsburg & Dannemora RR. (so-called), Plattsburg to Dannemora, 16 m. The latter road is leased from the State of N. Y. for one dollar and the free transportation of freight to the State's Prison at Dannemora. The Chateaugay Railway is leased for interest on its bonds, which are guaranteed principal and interest by the Delaware & Hudson Canal Co. Built in interest of an iron-mining company and to carry summer travel to the Adirondacks. In January, 1897, the Saranac & Lake Placid, 10 miles, was leased for 17 years jointly with the Chateaugay Ore & Iron Co. Stock, \$75,000 (par \$100); loans and bills payable June 30, 1897, \$73,048.

EARNINGS.—In year ending June 30, '97, gross, \$108,770; deficit under operating expenses, \$8,759; rentals and taxes, \$15,999; balance, deficit for year, \$24,757. In 1895-96, gross, \$96,474; deficit under operating, \$11,287.—V. 64, p. 182.

Chattanooga Rome & Southern RR.—Owns road Carrollton, Ga., via Rome, to Chattanooga, Tenn., 138 miles. Successor Sept. 12, 1897, to Chattanooga Rome & Columbus, which was sold in foreclosure Jan. 13, 1897, to S. Borg & Co., N. Y., for \$500,000.

STOCK AND BONDS.—Capital stock is \$1,600,000 non-cum. 5 p. c. pref. stock and \$1,600,000 common. First mortgage is for \$500,000, and it is provided that bonds be reserved to retire Rome & Carrollton 1st 6s in case an agreement can be made. V. 64, p. 753. In March, 1898, suits to foreclose the R. & C. mortgage were begun and C. B. Wilburn, President of the C. R. & S., was appointed Receiver of the 19 miles of R. & C.

EARNINGS.—Year end. June 30, 1897, gross, \$220,990; net, \$30,892. In 1895-6, gross, \$241,330. In 1894-5, gross, \$211,099.—(V. 66, p. 478.)

Chattanooga Southern RR.—Owns road, completed in June, 1891, from Tennessee State line to Gadsden, Ala., 87 miles; Round Mt. branch, 3 miles; trackage to Chattanooga, 5 miles; sidings and spurs, 10 miles; total of all track, 105 miles. Organized in Jan., 1896, as successor to Chattanooga Southern Ry., sold in foreclosure Feb. 14, 1895, and was to be reorganized per plan in V. 61, p. 830, but hard times have prevented the issue of the new securities.

BONDS.—The new firsts are to be \$5,000 per mile on present mileage and \$10,000 on extensions. The old bondholders were required to subscribe for the new bonds at par to the amount of 25 per cent of their holdings. In Oct., 1898, no bonds had been issued.—see V. 63, p. 401.

EARNINGS.—In year ending June 30, 1898, gross, \$70,665; def. under oper. expenses, \$3,553. In 1896-7, gross, \$67,821. President, H. A. V. Post; Secretary, E. C. Osborn, 31 Nassau St.—(V. 63, p. 823.)

Cheraw & Darlington RR.—In 1898, merged in the Atlantic Coast Line R.R. of So. Carolina. V. 67, p. 31, 179.

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

Chesapeake Beach Railway.—To extend from Deanwood, D. C., to Chesapeake Bay, 30 miles. In October, 1898, Deanwood to Upper Marlboro. Md., operated, and remaining 18 miles under construction. Stock \$1,000,000, authorized; outstanding, \$660,000; par, \$100. Bonds cannot be called. President, Otto Mears; Vice-President and Treas., John L. McNeil; Sec., Fred'k D. McKenney. Office, 1420 New York Ave., Wash., D. C.—V. 67, p. 788.

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

| Lines owned in fee— | Miles. | Lines contr'd by stock, etc. Miles. | |
|--|--------|---|-------|
| Old Point Comfort and Newport News via Charlottesville to Ashland, Ky..... | 519 | Bridge—Covington, Ky., to Cincinnati, Ohio..... | 2 |
| Richmond via Lynchburg to Clifton Forge, Va..... | 232 | Elizabethtown Lexington & Big Sandy RR..... | 103 |
| Buckingham Br. (acqu. in '97) | 21 | Sundry branches..... | 224 |
| Lines controlled by stock, etc.— | | Trackage to Washington..... | 85 |
| Maysville & Big Sandy RR. | | Leased..... | 30 |
| Ashland, Ky., to Covington. | 144 | Total system..... | 1,360 |
| Second track..... | 82 | Trackage to Louisville..... | 84 |

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

HISTORY, &c.—The former Chesapeake & Ohio was sold in foreclosure April 2, 1878, and this company organized. In 1888, under the direction of Drexel, Morgan & Co., reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Alleghany was consummated in January, 1890. The Elizabethtown Lexington & Big Sandy and other roads were absorbed in 1892

In September, 1893, the Chesapeake & Ohio Steamship Co., controlled by this company, began operations. See below and V. 55, p. 1078.

CAPITAL STOCK.—Common stock is \$60,498,100; increased from \$45,000,000 to this figure since 1892 through exchange of practically all the \$25,000,000 of preferred stocks for common stock and general mortgage 4 1/2 per cents in certain proportions. First preferred for \$23,300 and second preferred for \$26,000 only was outstanding July 1, 1898. See terms of exchange in V. 54, p. 642.

BONDS.—The series A bonds of 1878 cover, subject to the purchase money 6s, the main line from Richmond, Va., via Charlottesville to Ashland, Ky., 428 miles, and are equally secured with the Peninsular Extension 6s by first mortgage on extension to Newport News, 75 miles. The consolidated mortgage due in 1939 is for \$30,000,000 (trustee, Central Trust Company), and sufficient bonds are reserved to provide for prior liens. This mortgage is also secured by deposit in trust of the \$11,000,000 bonds and two-thirds of the stock of the Maysville & Big Sandy RR., [on road Ashland to Covington, Ky.], and of the Bridge to Cincinnati, all owned by the Ches. & O. RR. (See abstract, V. 49, p. 147.)

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

The general mortgage of 1892 (Central Trust Co. and H. T. Wickham trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. Of the \$70,000,000 as above, \$32,691,000 bonds were reserved to provide for the \$30,000,000 consols of 1889, issued or to be issued, etc. The balance unissued may be sold for new acquisitions, rolling stock, etc., but not more than \$2,000,000 thereof in any one year. The mortgage covers the entire property of the company, real and personal, at the time the deed was made, and all additional property and mileage acquired with the proceeds of the bonds. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335. In Oct., 1898, \$23,722,000, had been listed on New York Stock Exchange.

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

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

GUARANTIES.—C. & O. is also liable as guarantor on the Norfolk Terminal & Transportation 1st mortgage \$500,000 and C. & O. Grain Elevator 1st mortgage \$830,000.

OPERATIONS, FINANCES, &c.—Since the reorganization in 1888, when the control of the company was placed for five years in the hands of trustees, the property has been greatly enlarged and improved. This is one of the so-called Morgan-Vanderbilt lines.

The interest charges for the fiscal year 1898-99 are estimated at \$3,130,121, against \$3,148,172 in 1897-98. V. 67, p. 322. In Jan., 1898, \$1,590,000 4 1/2s were sold at a price sufficient to pay off all loans and accounts and provide a cash surplus for working capital.

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

EARNINGS.—2 months, } 1898.....Gross, \$1,999,394; net, \$704,240
July 1 to Aug. 31. } 1897.....Gross, 1,964,109; net, 682,633

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1897-98 was given in full in V. 67, p. 315, 321, and showed the following. See also editorial p. 294.

Traffic.—Of the total tonnage (7,806,914) in the year 1897-98, coal and coke furnished 4,062,393 tons, or 52 per cent of the whole; products of agriculture furnished 15 per cent. The average rate received on seaboard coal was only 2-59 mills per ton per mile; on all freight, 3-70 mills. Average train load, 225 tons in 1890, 352 in 1896-7 and 379 in 1897-8.

| Year ending June 30— | 1898. | 1897. | 1896. |
|-----------------------------|--------------|--------------|--------------|
| Miles operated..... | 1,360 | 1,360 | 1,360 |
| Passenger earnings..... | \$1,954,864 | \$1,857,898 | \$1,949,790 |
| Freight..... | 9,262,998 | 8,389,374 | 7,810,598 |
| Express, mail and miscel. | 570,695 | 460,911 | 460,743 |
| Total earnings..... | \$11,788,557 | \$10,708,183 | \$10,221,131 |
| Oper. expenses and taxes. | 7,982,307 | 7,286,769 | 6,963,153 |
| Per ct. expenses to earns.. | (68) | (68) | (68) |
| Net earnings..... | \$3,806,250 | \$3,421,414 | \$3,257,978 |
| Other income..... | 83,628 | 79,326 | 23,547 |
| Total and net income. | \$3,889,878 | \$3,500,740 | \$3,281,525 |
| Interest on bonds, &c..... | 3,271,368 | 3,198,198 | 3,134,185 |
| Balance, surplus..... | \$618,510 | \$302,542 | \$147,340 |

—(V. 66 p. 38, 133, 234; V. 67, p. 315, 321.)

MAP OF THE CHICAGO, BURLINGTON & QUINCY RAILROAD SYSTEM.



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

| For explanation of column headings, &c., see notes on first page of tables. | RAILROADS. | | | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|------------------------------|--|
| | Miles of Road. | Date of Bonds | Size, or Par Value. | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| Chesapeake Ohio & Southwestern —SEE ILLINOIS CENTRAL | | | | | | | | |
| Chesapeake & Western —Stock \$660,000..... | 27 | 1896 | \$100 | \$606,075 | | | | |
| 1st mortgage, gold (\$25,000 per mile) Co..... | | | 500 & c. | 660,000 | 5 g. | F. & A. | Contin. Trust, N. Y. | Aug. 1, 1945 |
| Chester Co. Cent. —1st M., \$800,000 g..... | | 1897 | 1,000 | 800,000 | 5 g. | J. & J. | Fid., I.T. & S.D. Co., Phila | July 1, 1947 |
| Chestnut Hill RR. —Stock, rental p. & R. Ry..... | 4 | | 50 | 120,650 | 6 g. | Q.—M. | | Sept. '98, 1 1/2% |
| Chicago & Alton —Common stock..... | | | 100 | 18,751,100 | 7 1/4 in '97 | Q.—M. | { N.Y., Cuyler, Morg'n } | Sept. '98, 1 1/2% |
| Preferred stock (7 per cent yearly not cumulative) | | | 100 | 3,479,500 | 7 1/4 in '97 | Q.—M. | { & Co & Chic. Tr. Office } | Sept. '98, 1 1/2% |
| Gen. M., Joliet to E. St. Louis & br., sterling...c* | 322 | 1873 | \$200 | 4,379,850 | 6 g. | J. & J. | Lond'n, J.S. Morgan & Co. | July 1, 1903 |
| S.f. bonds (K.C. St. L. & C. 1st M. col.), gold, not dr'n. c* | 162 | 1878 | 1,000 | 1,722,000 | 6 g. | M. & N. | N.Y., Cuyler, Morg. & Co. | May 1, 1903 |
| Kansas City St. L. & C. pref. stock, guaranteed...c* | 162 | | 100 | 1,750,000 | 6 g. | Q.—F. | do | Aug. '98, 1 1/2% |
| Joliet & Chic., 7 p. c. stock, perpet. guar. by C. & A. | 37 | | 100 | 1,500,000 | 7 | Q.—J. | N. Y., U. S. Trust Co. | Oct. '98, 1 1/2% |
| Louisiana & Mo., guaranteed preferred stock..... | 101 | | 100 | 329,000 | 7 | F. & A. | do | Aug. '98, 3 1/2% |
| 1st mort. (guar. p. & i. and later assumed)..... | 101 | 1870 | 1,000 | 1,785,000 | 7 | F. & A. | do | Aug. 1, 1900 |
| 2d mort. (guar. p. & i. and later assumed)..... | 101 | 1877 | 1,000 | 300,000 | 7 | M. & N. | do | Nov. 1, 1900 |
| Miss. River Br., stock (7 per ct. guar. by C. & A.).. | | | 100 | 300,000 | 7 | J. & J. | Chic., Treasurer's Office | July, '98, 3 1/2% |
| 1st M., gold, assumed, sink fund, dr'n at 100...c* | | 1877 | 1,000 | 501,000 | 6 g. | A. & O. | N.Y., Cuyler, Morg. & Co. | Oct. 1, 1912 |
| Chicago Burlington & Northern —Stock \$12,000,000 | | | 100 | 10,036,500 | | | | |
| 1st mortgage, sink fund, redeemable at 105...c* | 336 | 1886 | 500 & c. | 7,958,000 | 5 | A. & O. | N.Y., F.L. & T. Co. & Bost. | Apr. 1, 1926 |
| 2d M. \$3,625,000, red. after May 31, 1898...c* | 342 | 1888 | 1,000 | 3,450,000 | 6 | J. & D. | do | June 1, 1918 |
| Equipment mortgage—see text..... | | 1888 | 1,000 | 308,000 | 5 | F. & A. | do | Feb. 1, 1903 |
| Funding notes..... | | 1894 | 10,000 & c | 360,000 | 6 | A. & O. | do | Apr. 1, 1926 |
| Chicago Burlington & Quincy —Stock, see text. | | | 100 | 32,926,100 | 4 in 1897 | Q.—M. | N. Y., Boston and Chic. | Sept., '98, 1 1/2% |
| Con. M. cov'ng Ch. Term. (now 1st lien) see text.c* | 755 | 1873 | 1,000 | 28,924,000 | 7 | J. & J. | N.Y., Bk. of Com. & Bost. | July 1, 1903 |
| Sink fund bonds (1st M. as coll.) not dr'n. c*&r | 284 | 1876 | 1,000 | a2,315,000 | 5 | A. & O. | do | Oct. 1, 1901 |
| Ch. Burl. & Q. Iowa Div., s. f. 5s, drawn at 105...} | (1879 | 1,000 | 1,000 | b2,185,000 | 5 | A. & O. | do | Oct. 1, 1919 |
| Iowa Div., s. f. mortgage 4s, drawn at 100...c&r } | (1879 | 1,000 | 1,000 | c9,050,000 | 4 | A. & O. | do | Oct. 1, 1919 |
| Sink fund 4s (So. W. Div.) drawn at 100...c&r } | 1881 | 1,000 | 1,000 | d4,300,000 | 4 | M. & S. | do | Sept. 1, 1921 |
| Denver exten. (collat. tr.) b'ds, s. f. dr'n at 100...c* | 415 | 1881 | 1,000 | e7,968,000 | 4 | F. & A. | do | Feb. 1, 1922 |
| Debentures for Han. & St. Joseph stock.....c* | | 1883 | 1,000 | 9,000,000 | 5 | M. & N. | do | May 1, 1913 |

a Issue \$2,500,000; redeemed by sinking fund and canceled not included. d, \$1,108,000, and e, \$1,943,000, are in sinking fund canceled and are here included.

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

HISTORY.—Purchased on July 25, 1896, by the Illinois Central for \$1,500,000 at foreclosure sale under the second mortgage; first mortgage bonds mostly owned by Ill. Cent. were subsequently declared due and payable. V. 65, p. 516. Possession was taken Aug. 1, 1896. The Illinois Cent. in May, 1897, issued a \$20,000,000 mortgage covering the C. O. & S. W. property—see Illinois Central statement and also V. 64, p. 952. Earnings under receiver were in 1895-96, gross, \$2,462,436; net, \$815,646.—V. 65, p. 516.

Chesapeake & Western RR.—Owns road from Elkton to Bridgewater, Va., 26-67 miles; trackage, Norfolk & Western to Elkton Junction, 0-33 mile. Road opened in April, 1896. Projected to tide-water on Chesapeake Bay. Of the outstanding stock, \$32,800 is common; \$73,275 preferred.

To Oct., 1898, \$660,000 bonds issued, but held for account of construction company, which is building the road. Mortgage trustee, Continental Trust Co., N. Y. Year ending June 30, 1898, gross, \$23,427; net after deducting taxes, \$614; no interest paid, bonds being held by construction company. General office, 30 Broad St., N. Y.

Chester County Central RR.—Organized in 1896 to construct a road in the counties of Philadelphia, Delaware and Chester, Pa.

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

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

Chicago & Alton RR.—ROAD—Operates from Chicago to St. Louis, Kansas City, etc., owning 542 miles and operating in all 843 miles, of which 110 miles double tracked.

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

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

STOCK.—In 1892-93 sold \$4,636,100 new stock to stockholders at 114 to retire \$5,312,000 7 per cent bonds.

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

DIVIDENDS.—Pr. ct. } 1881 1882 '83 '84 '85 to '96 incl. 1897-98. common and pref. } 8 8 8 10 8 per an. below

Com. and pref. in 1897, Mar., 2 p. c. each; June, 1 1/4 p. c. each.—(see V. 64, p. 866, 887); Sept., 1 1/4 p. c. each; Dec., 1 1/4 p. c. each; in 1898, March, 1 1/4 per cent each; June, 1 1/4 p. c. each; Sept., 1 1/4 p. c. each.

LEASED LINES.—The Kansas City St. Louis & Chicago is leased in perpetuity from Nov. 1, 1877, at rental of 35 per cent of gross earnings. Its bonds are held by the U. S. Trust Co. as security for the Chicago & Alton bonds of 1878, which have a sinking fund (in 1896) of \$135,690 per annum. Common stock, \$271,800, of which \$157,600 is owned by the C. & A. Dividends of 7 per cent per annum were paid on K. C. St. L. & C. common till Nov. 1, 1894, and \$2'81 per share in 1896.

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

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

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

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

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

| Year ending Dec. 31— | 1897. | 1896. | 1895. | 1894. |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|
| Miles operated..... | 843 | 843 | 843 | 843 |
| Passengers..... | \$1,961,398 | \$2,116,243 | \$2,134,155 | \$2,043,912 |
| Freight..... | 4,309,681 | 4,338,900 | 4,289,909 | 3,881,544 |
| Mail, express, etc.... | 402,527 | 385,140 | 378,421 | 366,780 |
| Total gross earnings..... | \$6,673,606 | \$6,840,283 | \$6,802,485 | \$6,292,236 |
| Net earnings..... | \$2,519,930 | \$2,801,737 | \$2,819,492 | \$2,663,548 |
| Other receipts..... | 233,483 | 234,257 | 241,525 | 273,019 |
| Prem's on new stock..... | | | | 344,779 |
| Total receipts..... | \$2,753,413 | \$3,035,994 | \$3,061,017 | \$3,281,346 |
| Rentals paid..... | \$489,776 | \$430,475 | \$422,772 | \$632,987 |
| Construct., equip., &c..... | 36,488 | 52,378 | 18,765 | 26,218 |
| Interest on debt..... | 555,665 | 587,959 | 579,618 | 527,504 |
| Dividends..... | 1,611,718 | 1,773,448 | 1,778,448 | 1,729,424 |
| Miscellaneous..... | 47,940 | 169,401 | 24,506 | 168,227 |
| Balance, surplus.... | \$31,826 | \$17,333 | \$236,903 | \$196,986 |

* In addition \$203,705 was paid for old claims to Wiggins Ferry Co. —(V. 64, p. 357, 370, 366, 887; V. 66, p. 335, 423; V. 67, p. 221.)

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

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

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

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

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

| Road owned, leased, etc. | Miles. | Control'd and Operated. †Mile. | |
|---------------------------------|--------------|-------------------------------------|--------------|
| Chicago to Denver, Col..... | 1,046 | Chicago Burl. & Northern..... | † 371 |
| Branches and leased lines | | Kan. C. St. J. & Coun. Bluffs— | |
| practically owned..... | 4,607 | Kan. C. to Coun. Bluffs, etc. | 310 |
| Used jointly with other Co.'s. | 207 | St. Louis K. & N.W. (all own'd) | 225 |
| | | Chicago Burl. & Kan. City.... | 236 |
| | | Hannibal & St. Joseph..... | † 297 |
| Total system proper..... | 5,860 | | |
| Second track..... | 297 | Total system, stand. gauge.† | 7,180 |
| † Separately described. | | Narrow-gauge..... | † 179 |
| † Less 119 m. already included. | | | |

ORGANIZATION, &c. This was a consolidation in July, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds.

LANDS.—Only 47,669 acres remained unsold June 30, 1898; land notes outstanding, including interest payable, \$239,465.

CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent was made. Stock for \$5,595,300 was sold at par to stockholders in February, 1893. In 1898, \$923,300 stock was issued for an equal amount of convertible debentures. V. 67, p. 842.

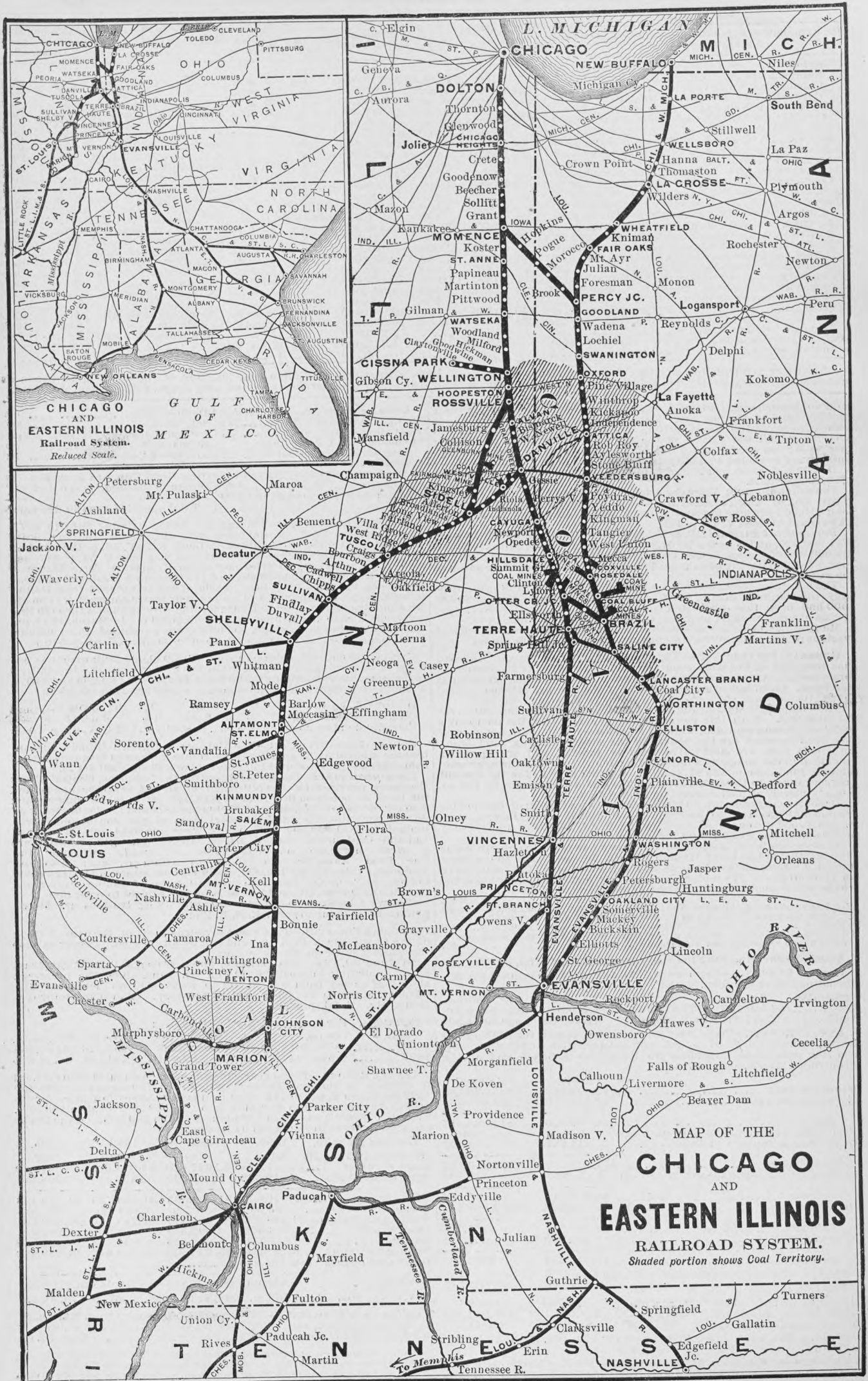
DIVS.—'81-'87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 1898. Per cent. 5 yrly 5 4 5 4 1/2 5 5 4 3/4 4 4 4 4 Incl. Sept., 4% In 1898, March, 1 1/4 p. c.; June, 1 1/4 p. c.; Sept., 1 1/2 p. c.

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

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

The consol. mortgage of 1873 is for \$30,000,000, of which \$1,076,000 reserved to retire a like amount of Ottawa Oswego & Fox River guaranteed bonds. The consols are a first mortgage or first collateral lien on 755 miles of road in Illinois and on Chicago terminal property, and on payment of \$1,076,000 Ottawa Oswego & Fox River bonds July 1, 1900, will embrace its 68 miles additional.

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



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

| For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OF DIVIDENDS. | | | Bonds—Principal, When Due Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|--------------|------------------------------|--|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| Chicago Burlington & Quincy—(Concluded)— | | | | | | | | |
| Nebraska ext., \$20,000 p. m. (s. f., not dr'n) c* & r | 1,475 | 1887 | 1,000 & c | \$26,110,000 | 4 | M. & N. | N. Y., Bk. of Com. & Bost. | May 1, 1927 |
| Chicago & Iowa Div., collat. trust.....c* | 121 | 1895 | 1,000 | 2,320,000 | 5 | F. & A. | do do | Feb. 1, 1905 |
| Convertible debentures (See remarks).....c* | ..... | 1890-2 | 100 & c. | 14,240,600 | 5 | M. & S. | do do | Sept. 1, 1903 |
| B. & Mo. RR. in Neb. } Land grant, s. f., dr. at 100 } | 584 | { 1878 | 600 & c. | \$8,441,000 | 6 | J. & J. | Boston, Bk. of Com'roe. | July 1, 1918 |
| Con. M\$14,000,000 } Exempt, not dr'n till 1908 } | ..... | { 1878 | 600 & c. | 5,000,000 | 6 | J. & J. | do do | July 1, 1918 |
| Burl. & Mo. RR. in Neb., s. f. for At. & Neb. RR. st'k.....c* | 90 | 1880 | 1,000 | \$3,347,000 | 4 | J. & J. | do do | Jan. 1, 1910 |
| Rep. Val., 1st M., gu., (dr. at 100) s. f., \$14,000 y'ly.c | 90 | 1879 | 600 & c. | \$1,064,400 | 6 | J. & J. | Boston, Bk. of Com'roe. | July 1, 1919 |
| Ottawa Oswego & Fox River, 1st mortgage.....c* | 70 | 1870 | 1,000 | 1,076,000 | 8 | J. & J. | N. Y., F.L. & T. Co. & Bost. | July 1, 1900 |
| Atch. & Neb., 1st M., At. to Lin., Neb., etc., guar.c* | 146 | 1878 | 100 & c. | 1,125,000 | 7 | M. & S. | Boston, Bk. of Com'roe. | Mich. 1, 1908 |
| 2d mort. on Atch. & Neb. RR. (1st M. on bridge).....c* | ..... | 1887 | ..... | See text. | 6 | J. & D. | Boston. | Dec. 1, 1927 |
| Line'n & N.W. RR. 1st M. guar., s. f. 1 p. c., not dr'n.....c* | 72 | 1880 | 1,000 | 600,000 | 7 | F. & A. | Boston, Co.'s Office. | Jan. 1, 1910 |
| O. B. & Q. System—St. L. Keokuk & N. W. 1st M.....c* | ..... | 1890 | ..... | See text. | 6 | F. & A. | Boston, C. B. & Q. office | Feb. 1, 1930 |
| Chic. & East. Illinois—Com. stock (\$15,000 p. mile). | ..... | ..... | 100 | 6,197,800 | 2 1/2 in '98 | ..... | New York. | July 1 '98, 2 1/2 % |
| Pf. st'k, \$10,000,000, 6 p. c. non-cum (\$10,000 p. m.) | ..... | ..... | 100 | 5,830,700 | 6 in 1898 | Q.-J. | N. Y., Hanover Nat. B'k | Oct. 1 '98, 1 3/4 % |
| 1st mort. (s. f. \$20,000, no drawings).....c* | 107 | 1877 | 100 & c. | 2,989,000 | 6 | J. & D. | N. Y., 4th Nat. Bk. & Bost. | Dec. 1, 1907 |
| Danville & Grape Creek RR.—1st M., assumed.....c* | 7 | 1880 | 1,000 | 119,000 | 6 | M. & N. | Boston, Globe Nat. Bk. | May 1, 1920 |
| Extension, 1st mortgage.....c* | 15 | 1881 | 1,000 | 103,000 | 6 | J. & D. | N. Y., Fourth Nat. Bank. | Dec. 1, 1931 |
| Consol. mortgage (for \$6,000,000), gold s. f.....c* | 127 | 1884 | 1,000 | 2,788,000 | 6 g. | A. & O. | N. Y., Central Tr. & Bos. | Oct. 1, 1934 |
| Collateral trust bonds, sinking fund.....c* | ..... | 1887 | 1,000 | 42,000 | 6 g. | F. & A. | N. Y., Central Trust Co. | Feb. 1, 1912 |
| General consol. and first mort. \$30,000,000. c&r | 286 | 1887 | 1,000 & c | 10,069,000 | 5 | M. & N. | do do | Nov. 1, 1937 |
| Chic. & Ind. Coal—1st M. \$25,000 p. m., assumed.c* | 174 | 1886 | 1,000 | 4,626,000 | 5 | J. & J. | N. Y., Met. Trust Co. | Jan. 1, 1936 |
| Chicago & Erie—Stock (all held by Erie) | | | | | | | | |
| 1st M., gold, interest guar. till principal is paid.....c* | 249 | 1890 | 1,000 | 12,000,000 | 5 g. | M. & N. | New York, Erie RR. | May 1, 1982 |
| Income bonds for \$10,000,000 5 p. c. non-cum.....c* | 249 | 1890 | 1,000 & c | 10,000,000 | Mostly owned | ..... | by Erie RR. | Oct. 1, 1982 |
| Terminal 1st mortgage, gold.....c* | ..... | 1888 | ..... | 300,000 | 5 g. | J. & J. | New York, Erie RR. | July, 1918 |
| Chicago Fort Madison & Des Moines—1st mort., gold | | | | | | | | |
| Income bonds.....c* | ..... | 1891 | 1,000 | 1,313,000 | 5 g. | J. & J. | ..... | 1911 |
| | | | | 74,750 | | | | |

The Chicago Burlington & Quincy sinking funds for the several loans respectively held alive June 30, 1898, of the bonds given above as outstanding: Of g, \$4,447,200 July 1, 1898; h, \$1,924,000; k, \$307,000. Also canceled bonds not included above, f, \$3,331,000, July, '98.

miles of branches and 86 miles of second track. These bonds have a sinking fund of 1 1/2 per cent (\$203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at \$16,000 per mile; on second track (of which Jan. 1, 1897, there were 88 miles) may be issued an additional \$14,000 per mile. (V. 65, p. 462.)

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

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

Burlington & Missouri RR. in Nebraska consol. mortgage of 1878 is for \$14,000,000, and is now a 1st M. or 1st collateral lien; all except the \$5,000,000 of exempt bonds are subject to call for the sinking fund at par, \$231,200 having been retired in 1896. The "exempt" bonds may be called after 1908.

The 5 per cent debentures of 1890-92 are convertible \$ for \$ into stock any time prior to Dec. 1, 1902, except when books are closed. \$923,300 had been thus converted up to Oct., 1898. V. 67, p. 842. See terms of conversion on page 5 of the SUPPLEMENT for Oct., 1896.

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

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

The company's sinking funds have received to June 30, 1898 over \$18,000,000. With this money about \$8,000,000 of the company's bonds have been canceled, while the remainder of the cash not so used has been invested for the benefit of the several sinking fund loans in bonds that are held alive drawing interest and are therefore included in the company's outstanding debt. In 1897-8 the aggregate sinking fund income was \$1,344,382, of which \$778,612 is the amount carried direct to the sinking fund and the balance appears in the accounts merely as part interest on funded debt.

Debentures aggregating \$31,900,000 have been issued; of this amount \$9,000,000 was used to purchase the Hannibal & St. Joseph, from which a good income is received, while \$7,647,000 was used to buy other stocks and \$15,263,900 for improvements, etc.

As unencumbered assets, on the other hand, the company owns besides the \$14,244,900 Hannibal & St. Joseph stock above mentioned, a large amount of stocks and bonds, a list of the same being in V. 63 on pages 778 and 877. The road owned unbonded and the roads whose bonds are all owned were in 1898, as follows:

| | Miles. |
|---|--------|
| Northerly Extension, Alliance, Neb., to Billings, Mont., and branches..... | 621 |
| St. Louis Keokuk & N. W. (all its \$15,393,800 bonds owned and unpledged) | ..... |
| Keokuk, Ia., to St. Louis, Mo. (Net earnings in 1894-95, \$31,028.....) | 226 |
| Other lines of moderate earning capacity (Ch. B. r. l. & K. C., etc.) securities all or nearly all owned and unpledged..... | 477 |

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

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

| 2 months. | Gross. | Net. | Charges. | Balance. |
|-----------|-------------|-------------|-------------|----------------|
| 1898..... | \$7,140,793 | \$2,674,368 | \$1,760,000 | sur. \$914,348 |
| 1897..... | 6,897,072 | 2,765,160 | 1,740,858 | sur. 1,024,302 |

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1897-98 was in the CHRONICLE, V. 67, p. 786, 839, 851 (see also editorial, p. 823f, showing operations, including results of the C. B. & N. and all the "controlled" roads, as follows:

| | 1897-98. | 1896-97. |
|--|--------------------|----------------|
| Gross earnings..... | \$42,800,162 | \$35,526,186 |
| Expenses and taxes..... | 27,810,886 | 22,661,769 |
| Net..... | \$14,989,276 | \$12,864,417 |
| Proportion of expenses to gross earnings (64%) | | (63%) |
| Other income (approx in 1896-7)..... | 534,161 | 583,429 |
| Total income..... | \$15,523,437 | \$13,247,846 |
| Interest, rentals, etc. (approx. in 1896-7)..... | 3,410,645 | 9,440,000 |
| Balance..... | \$6,082,792 | \$3,807,846 |
| Dividends..... | (4 1/2%) 3,690,126 | (4%) 3,280,112 |
| Balance..... | \$2,492,666 | \$527,734 |
| Renewal fund..... | 1,000,000 | ..... |
| Surplus..... | \$1,392,666 | \$527,734 |

The operations of the system proper have been:

| Year end. | Dec. 31—1896. | 1895. | 1894. | 1893. |
|---------------------|---------------|--------------|--------------|--------------|
| Miles operated..... | 5,860 | 5,730 | 5,730 | 5,596 |
| Gross earnings..... | \$25,553,073 | \$24,874,192 | \$24,667,132 | \$31,042,989 |
| Net earnings..... | \$8,703,077 | \$8,163,653 | \$8,383,066 | \$9,818,465 |

(-V. 66, p. 384, 1000, 1188; V. 67, p. 272, 370, 427, 786, 823, 839, 842, 851.)

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

| Lines owned in fee. | Miles. | Double track..... | 106 |
|-----------------------------------|--------|------------------------------------|-------|
| Dolton to Altamont, Ill..... | 224 | Single tracks..... | 237 |
| Rossville to Sidell, Ill..... | 34 | Proprietary lines (leased) Miles. | ..... |
| Momence to Ind. State line— | ..... | Evans, T. H. & Chic. RR., ¶..... | 49 |
| Junc. Chic. & Ind. Coal Ry..... | 11 | Ind. Block Coal RR..... | 13 |
| Cissna Junc. to Cissna Park..... | 11 | Trackage, etc. | ..... |
| Chic. & Indiana Coal Div., Brazil | ..... | Otter Creek Junc. to Terre H..... | 6 |
| to La Crosse, Ind., etc..... | 183 | Dolton to Chicago, Ch. & W. Ind. ¶ | 17 |
| Altamont to Marion and brs. 100 | ..... |  |  |

Total operated June 30, 1898, 648

HISTORY, LEASES, &c.—Reorganized under existing title in 1877. In November, 1837, consolidated with Strawn & Indiana State Line RR. and Chicago Danville & St. Louis RR. (V. 46, p. 135), and on June 6, 1894, with Chicago & Indiana Coal RR. See V. 53, p. 937; see also V. 48, p. 334. Also owns control of Evansville Terre Haute & Chicago RR. and \$1,000,000 stock of the Chicago & Western Indiana—which see, having all the local traffic of the latter road from Dolton into Chicago. In January, 1890, a ten-year traffic contract was made with the Evansville & Terre Haute for the operation of a through line between Chicago and Evansville. (V. 55, p. 995.) In March, 1897, the Chicago Paducah & Memphis, 100 miles, was purchased, and a connection from Shelbyville to Altamont, 25 miles, built. (V. 64, p. 516.)

CAPITAL STOCK.—The common stock (\$15,000,000 authorized) is entitled to all surplus after 6 per cent on the preferred stock. In addition to the amounts outstanding in the table, \$2,158,800 common and \$407,100 preferred were held in the company's treasury June 30, 1898.

| DIVIDENDS— | { 1888 | '89 | '90 | '91 | '92 to Oct '98, incl. |
|---|--------|----------|-----|-------|-----------------------|
| On pref. n. c. { 7 1/2 | 6 | 6 | 6 | 4 1/2 | 6 p. c. yearly |
| First dividend on common, 2 1/2 p. c., paid July 1, 1898. | V. 68, | p. 1038. | | | |

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

The general consol. and 1st mortgage of 1887 (trustee, Central Trust Company) provides for the retirement of \$6,042,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track also for bonds for equipment at \$7,000 per mile and for double track at \$8,000 per mile. In 1897 the total issue of gen. consol. bonds was limited to \$30,000,000 and bonds were reserved for Chicago & Indiana Coal firsts. See V. 64, p. 1038. The gen. consols are a first mortgage on 154 miles of road, including the line from Rossville via Sidell to Altamont, etc.; also on equipment valued at \$2,355,000, and upon real estate in Chicago costing over \$1,200,000. They also cover 103 miles of double track from Danville to Dolton, Ill., and rest of property subject to prior liens.

Chicago & Indiana Coal first mortgage of 1886; trustees are Metropolitan Trust Company and R. B. F. Pierce.

GENERAL FINANCES.—This company owns most of the capital stock of the Brazil Block Coal Co., and carries all its coal. It carries also the coal of the Grape Creek region.

On June 30, 1898, bills payable, none; Chicago P. & M. car trust notes (including interest), \$399,014. In June, 1898, the preferred stock was raised from \$4,830,700 to \$6,459,600, an increase of \$1,628,900, of which \$623,900 held in treasury, balance for improvements, etc. V. 66, p. 1236.

EARNINGS.—For 2 months, July 1 to Aug. 31:

| 2 mos.— | Gross. | Net. | Other inc. | Interest. | Bal., surp. |
|-----------|-----------|-----------|------------|-----------|-------------|
| 1898..... | \$700,361 | \$301,166 | \$55,223 | \$255,626 | \$100,763 |
| 1897..... | 574,724 | 226,525 | 22,014 | 253,164 | def. 4,625 |

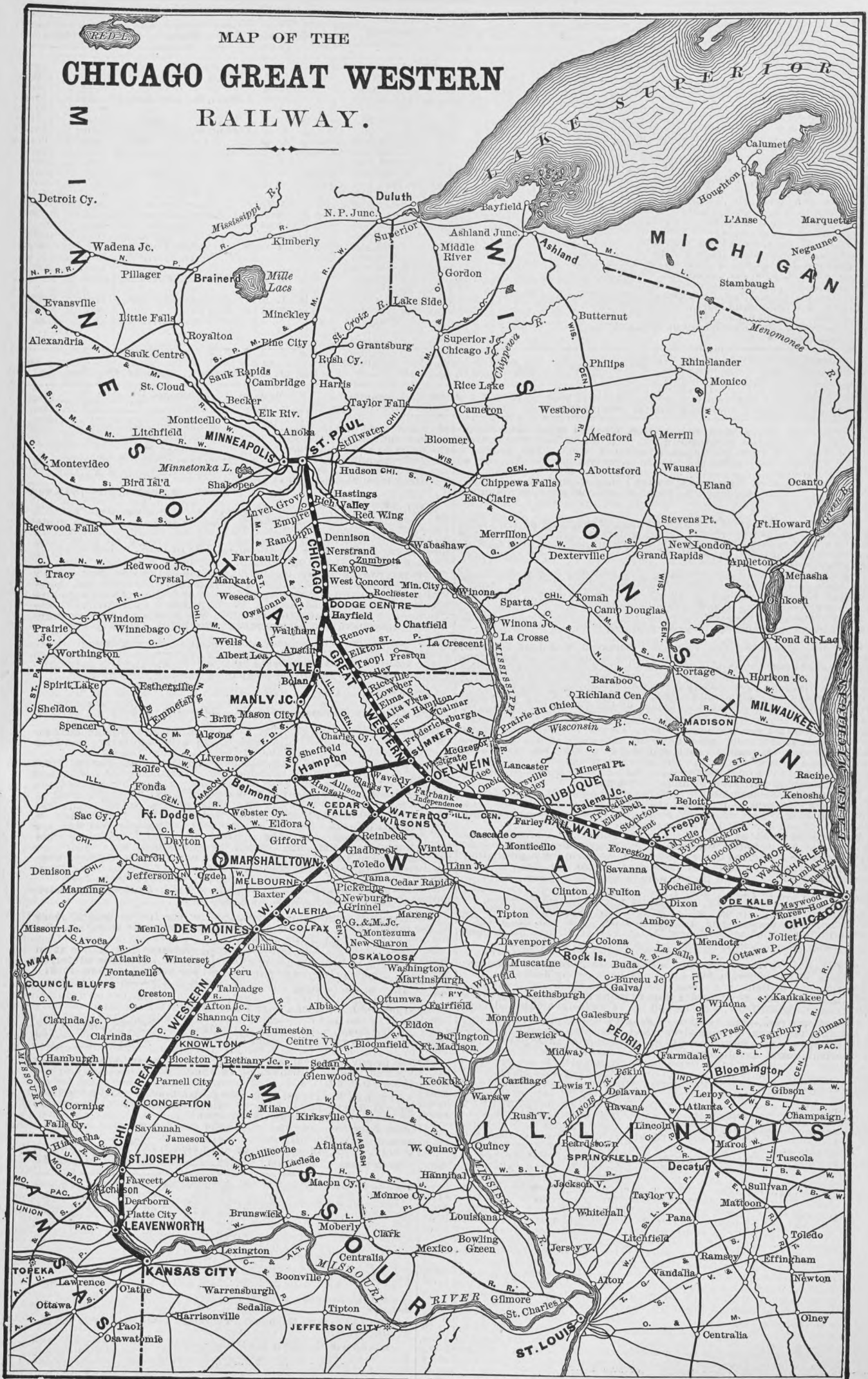
ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Chicago on the first Wednesday in June. The annual report for 1897-98 was in V. 67, p. 424. The company receives low rates for its freight, the rate per ton per mile being 51-100 of a cent in 1897-98, 51-100 in 1896-97; 54-100 in 1895-96; 59-100 in 1894-95. Of the traffic about 64 per cent in year 1893-94 was coal.

| Year end. | June 30, 1898. | 1897. | 1896. | 1895. |
|--|----------------|-------------|-------------|-------------|
| Miles operat. June 30 | 648 | 648 | 522 | 522 |
| Gross earnings..... | \$4,221,438 | \$3,927,610 | \$4,014,624 | \$3,667,869 |
| Oper. exp. & taxes..... | 2,619,632 | 2,423,915 | 2,433,888 | 2,503,371 |
| Net earnings..... | \$1,601,806 | \$1,503,695 | \$1,580,736 | \$1,159,498 |
| P. c. op. ex. to earnings..... (62'05) | | (61'72) | (60'62) | (68'38) |
| Net (incl. oth. income)..... | \$1,768,092 | \$1,661,407 | \$1,735,380 | \$1,329,151 |
| Interest paid..... | 1,083,652 | 1,002,553 | 968,995 | 962,901 |
| Rentals..... | 229,651 | 241,156 | 234,478 | 234,959 |
| Div. on pref. stock..... (6) | 289,842 | (6) | 289,842 | (6) |
| Div. on com. stock..... (2 1/2) | 154,945 | ..... | ..... | ..... |

Balance..... sr. \$10,602 sr. \$127,855 sr. \$242,065 df. \$158,551 (-V. 65, p. 665, 724; V. 66, p. 1088, 1139, 1236; V. 67, p. 176, 424.)

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

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



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

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Prin- cipal, When Due. Stocks—Last Dividend. |
|--|----------------|---------------|---------------------|--------------------|------------------------|--------------|----------------------------------|--|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| <i>Chicago & Gr. Trunk</i> —Northwest Gr. Tr., 1st mort. 1st mortgage for \$6,000,000, \$ (cur.) & £.....c&r | 66 | 1880 | \$500&c. | \$546,000 | 6 | J. & J. | { N.Y. Mechan. Nat.Bk. & London. | Jan. 1, 1910 |
| 2d mortgage (currency).....c&r | 327 | 1880 | £100&c | 5,454,000 | 6 | J. & J. | { N.Y., Mechan. Nat. Bk. | Jan. 1, 1900 |
| <i>Chicago Great Western</i> — | | | | | | | | |
| C. St. P. & K. C. prior loan, red. at 105, assumed. | 815 | 1889 | ----- | 2,823,150 | 5 g. | J. & J. | N.Y., Lon. & Amsterdam | Jan. 1, 1934 |
| Deb. stock, cum., g., \$30,000,000, div. in cash, g. | ----- | ----- | 100 | 9,935,200 | 4 g. | J. & J. | London, R. Benson & Co. | July 15, '98, 2% |
| Do. cum. dividends, payable in scrip.....c&r | ----- | ----- | 100 | 2,220,000 | 4 scrip. | J. & J. | do do | July 15, '98, 2% |
| Deb. nature scrip (not interest-bearing) | ----- | ----- | ----- | 59,518 | No int'st | ----- | ----- | ----- |
| Preferred stock A, \$15,000,000, 5 per cent, gold. | ----- | ----- | 100 | 8,073,800 | ----- | ----- | ----- | ----- |
| Do. dividends, payable in scrip.....c&r | ----- | ----- | 100 | 3,082,200 | None paid. | ----- | ----- | ----- |
| Prof. stock B, 4 per cent \$10,000,000.....c&r | ----- | ----- | 100 | 7,444,190 | ----- | ----- | ----- | ----- |
| Common stock, \$30,000,000.....c&r | ----- | ----- | 100 | 21,200,145 | ----- | ----- | ----- | ----- |
| C. St. P. & K. C. equip. lease warrants, assumed. | ----- | ----- | ----- | 1,042,950 | 7 | M'thly. | New York City. | 1898-1901 |
| Sterling 5-year notes 6s (no mortgage) gold..... | ----- | 1896 | £100&c | 1,454,545 | 6 g. | Sem-an. | London, R. Benson & Co. | 1901 & 1902 |
| Sterling 5-year notes 5s of 1898 (no mortgage)... | ----- | 1898 | Various | 1,000,000 | 5 g. | Sem-an. | London. | 1903 |
| C. G. W. equipment lease warrants.....c&r | ----- | 1896 | ----- | 80,000 | 6 | M'thly | New York. | 1898-1906 |
| C. G. W. equipment lease warrants.....c&r | ----- | 1898 | ----- | 90,358 | 5 | M'thly | New York. | 1899-1900 |
| <i>Chicago Indianap. & Louisville</i> —Com. stock... Preferred, 4 per cent, non-cum., \$5,000,000..... | ----- | ----- | 100 | 10,500,000 | ----- | ----- | ----- | ----- |
| L.N.A. & C., 1st M. Lou. Div.—N.A. to Mich. City, c* | 288 | 1880 | 1,000 | 3,000,000 | 6 | J. & J. | N. Y., Chase Nat. Bank | July 1, 1910 |
| 1st M., Chic. & Ind. Div., Chic. to Ind., gold, c* | 158 | 1881 | 1,000 | 2,300,000 | 6 g. | F. & A. | do do | Aug. 1, 1911 |
| C. I. & L. refunding mort., \$10,300,000, gold, 5s. | 512 | 1897 | 1,000 | 3,018,000 | 5 g. | J. & J. | do do | July 1, 1947 |
| Do gold 6s, issued for old consols.....c&r | 512 | 1897 | 1,000 | 4,700,000 | 6 g. | J. & J. | do do | July 1, 1947 |
| Perry Mathews Buskirk Stone RR., guar..... | ----- | ----- | ----- | 250,000 | ----- | ----- | ----- | ----- |
| Indiana Stone RR., guar..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| <i>Chicago Junction</i> —Common stock... Chic. Ham. & West., 1st M., \$2,500,000, g.....c&r | ----- | ----- | 100 | 2,200,000 | ----- | ----- | ----- | ----- |
| <i>Chic. Kalamazoo & Saginaw</i> —Stock (\$2,000,000 au.) | 45 | 1897 | 500 &c. | 2,000,000 | 6 g. | J. & J. | N. Y., Cent'l Trust Co. | Jan. 1, 1927 |
| 1st M., \$225,000, gold, subject to call at 103.....c* | ----- | ----- | 100 | 450,000 | ----- | ----- | ----- | ----- |
| <i>Chic. Lake Sh. & East</i> —Divisional bonds (see text) | ----- | ----- | ----- | 720,000 | 6 g. | J. & D. | Detroit, Union Tr. Co. | Dec. 1, 1900 |
| 1st mortgage, red. at par, gold.....MC.c* | ----- | ----- | 1,000 | 1,200,000 | 5 g. | M. & S. | Chicago, Ill | July 1, 1914 |
| Equipment, gold, sink. fund (red. at 105.) MC.c* | ----- | ----- | 1,000 | 1,310,000 | 5 g. | J. & J. | do do | Mch. 1, 1917 |

Chicago Fort Madison & Des Moines Ry.—Road completed from Fort Madison to Ottumwa, Ia., 71 miles, in Dec., 1892. On July 26, 1898, E. F. Potts was appointed receiver. V. 67, p. 222. Capital stock \$1,970,200; par, \$100; the funded debt was \$1,387,750, of which \$74,750 was income bonds; current liabilities were \$29,009. In year ending June 30, 1897, gross, 73,813; net, \$8,541; charges, \$69,173; balance, deficit, \$60,632. In 1895-96, gross, \$95,961; net, \$35,506. V. 67, p. 222.

Chicago & Grand Trunk Ry.—Owns from Port Huron, Mich., to Elsdon, 326.5 miles; leases Grand Trunk Junction Railway, 4 miles, and trackage Chicago & West. Indiana, 4.5 miles; total, 335 miles. Stock, \$6,600,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of its gross earnings on interchanged traffic. Third mortgage for \$6,000,000 was authorized in April, 1893, but will not be issued to the public. On Jan. 1, 1898, interest due was \$225,078; sundry outstanding accounts and wages, 1,909,085; contra, cash \$81,596; "sundry assets," \$567,685, and traffic balances, \$89,502. Grand Trunk Ry. owned Dec. 31, 1897, £260,210 firsts, £605,753 seconds and \$5,806,322 stock.

EARNINGS.—(5 mos.), } 1898.....Gross, \$1,542,761; net, \$317,526
 Jan. 1 to May 31. } 1897.....Gross, 1,190,830; net, 137,203

For six months ending Dec. 31, 1897, gross, \$1,646,490; net, \$186,514; charges, \$427,255; balance, deficit, \$240,741. For year ending Dec. 31, 1896, gross earnings were \$3,151,930; net, \$273,256; interest on bonds, \$660,000; rentals, etc., \$207,395; balance, deficit, \$594,139, paid by Grand Trunk of Canada under traffic agreement. In 1895 gross, \$2,796,178; net, \$99,371. (V. 60, p. 794.)

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

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

Total operated.....930
 The Leavenworth Terminal Ry. & Bridge is used into Leavenworth. In Sept. 1898, the Chicago Gt. West. was running a preliminary line from Hampton, Ia., to Omaha, Neb. V. 67, p. 481.

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

On Sept. 7, 1893, the Chicago Great Western Co. having thus become the owner of over 97 per cent of the 1st mortgage bonds and over 99 per cent of the general mortgage bonds, acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (815.67 miles), subject to the mortgages, the bonds which it owns being kept alive. It also acquired the title to the Leav. & St. Joseph Ry. (23 miles), which is unencumbered.

SECURITIES.—The holders of debenture and preferred A stock appoint the finance committee, which exercises general supervision of finances. Additional securities of said issues can be put out, but only with consent of a majority of both said classes of stock present at a meeting. Securities of other issues having a lien prior to preferred A can be created, but only with consent of two-thirds of both classes. The several classes in case of liquidation will have principal paid in gold, according to their priority right to dividends. At extraordinary general meetings of holders of debenture stock and preferred A stock collectively, holders of one-tenth of said stocks outstanding, present or represented, constitute a quorum and by a majority vote have power to sanction any modification of the rights of said stocks. The provisions of the several classes of stock and of the trust deed were fully set forth in the editorial article of the SUPPLEMENT for October, 1897.

New Debenture Stock.—The debenture and preferred "A" stockholders voted in London Jan. 12, 1898, and the American stockholders in Chicago on June 1, 1898, to increase authorized 4 p. c. debenture stock from \$15,000,000 to \$30,000,000. The purpose is to devote the proceeds "to redeem at the discretion of the finance committee from time to time, as opportunity offers at or before maturity, any or all of the liabilities of the company which are a charge prior to the 4 p. c. debenture stock" and for improvements.—V. 66, p. 133, 663, 1088.

On New York Stock Exchange in October, 1898, \$13,300,000 debenture stock had been listed. Cash interest will be resumed on all the debenture stock when the \$280,490 debenture scrip on hand June 1, 1898, shall have been paid out in interest [or dividends if declared] per arrangement of 1894 (V. 59, p. 470); \$2,220,000 of the debentures receive their interest in scrip absorbing \$88,800 thereof yearly.

DIVIDENDS.—The company paid interest on all debenture stock in cash 1893, 4 p. c., and in cash to holders subscribing and in scrip to non-subscribers in 1894 and since, 4 p. c. No div. on preferred to June 1898. Explanation as to dividends payable in scrip in V. 65, p. 823.

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

GENERAL FINANCES.—The company has been spending a considerable sum for the reduction of grades, etc., \$2,119,000 from sale of sterling notes and an additional sum from earnings was being so applied in 1896-98, and \$182,000 for ballasting, etc., from other sources. V. 66, p. 235, 283. As to increase of authorized issue of 4 p. c. debenture stock from \$15,000,000 to \$30,000,000, see paragraph above.

EARNINGS.—In 1898, June 30 to Sept. 30 (3 months), gross, \$1,469,212; net, \$530,480; charges, \$236,414; dividend on 4 p. c. debenture stock, \$123,783; balance, surplus, \$170,283. For same 3 months in 1897 gross, \$1,395,345; net, \$479,642; surplus over 4 per cent on debenture stock, \$144,410.

ANNUAL REPORT.—Report for 1897-98 in V. 67, p. 423, 433, showed:

| Year ending June 30. | 1898. | 1897. | 1896. |
|---------------------------------------|-------------|-------------|-------------|
| Total gross earnings..... | \$5,386,044 | \$4,680,859 | \$4,709,820 |
| Net income..... | 1,435,671 | 1,100,272 | 1,255,577 |
| Rentals (incl. equipment)..... | 448,613 | 434,207 | 436,602 |
| Interest priority loan..... | 141,157 | 141,158 | 141,158 |
| do sterling, etc., loans..... | 111,062 | 69,594 | 45,334 |
| Int. in cash on 4 p. c. debent. stock | †396,524 | †364,541 | 321,908 |
| Balance..... | \$338,315 | \$90,772 | \$310,575 |

† Also interest amounting to \$95,880 in 1897-8 and \$118,411 in 1896-7 was paid with scrip convertible into debenture stock at par. A. B. Stickney, President, St. Paul, Minn. New York Transfer office, 18 Wall St.—(V. 67, p. 219, 423, 433, 481, 633.)

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

Chicago Indiana & Eastern Ry.—Owns Swayzee, Ind., to Matthews, 22 miles. In Oct., 1898, Converse to Richmond, 51 miles, under construction. Stock authorized, \$10,000 per mile; outstanding Oct. 1, 1898, \$100,000.

President, Eugene Stewart; Sec. and Treas., John H. Miller, Fairmount, Ind.

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

| Lines owned— | Miles. | Oper. under contract— | Miles. |
|-------------------------------------|--------|---------------------------------|--------|
| Indiana State Line to Indianap. 162 | 162 | Chicago to Ind. State Line..... | 20 |
| New Albany to Michigan City 289 | 289 | New Albany to Louisville..... | 5 |
| Bedford to Switz City..... | 40 | Connection in Indianapolis.... | 2 |
| Orleans to Fr. Lick Springs.... | 18 | | |
| | | Total of all..... | 536 |

A lease for 99 years with Chicago & Western Indiana (of whose stock this co. owns \$1,000,000) gives entrance to Chicago on a mileage basis.

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

STOCK.—In the reorganization, holders of the \$9,000,000 old common buying 2½ p. c. new preferred at par received 33½ per cent in new common, and the holders of the \$7,000,000 old preferred buying 7½ p. c. of new preferred at par received par in new common stock.

BONDS.—Refunding mortgage bears interest from July 1, 1897, and is secured upon all the road, equipment and securities owned (including \$1,000,000 stock of the Chicago & Western Indiana and \$240,000 stock of the Belt Ry. of Chicago), subject only to the \$5,300,000 existing divisional bonds; total authorized issue is \$15,000,000, of which reserved to take up existing divisional bonds at maturity, \$5,300,000; to be issued only for betterments and equipment, not to exceed \$300,000 in any one year, \$2,091,000. Trustees are Central Trust Co., N. Y., and James Murdock, of Lafayette, Ind. Bills payable June 1898, \$100,000.

GENERAL FINANCES.—The reorganization in 1896-97 reduced the annual fixed charges from \$1,019,486 to \$955,450. It also provided \$2,100,000 cash, of which \$700,000 for new terminals, air-brakes and other improvements, the remainder for floating debt, etc. See statement to N.Y. Stock Exchange in July, 1897.—V. 65, p. 194. Listed to Oct. 12, 1898: Refunding 5s, \$3,018,000; refunding 6s, \$4,700,000.

EARNINGS.—(2 months), } 1898.....Gross, \$603,875; net, \$208,715
 July 1 to Aug. 31. } 1897.....Gross, 610,264; net, 190,104

ANNUAL REPORT.—In V. 67, p. 733, showed:

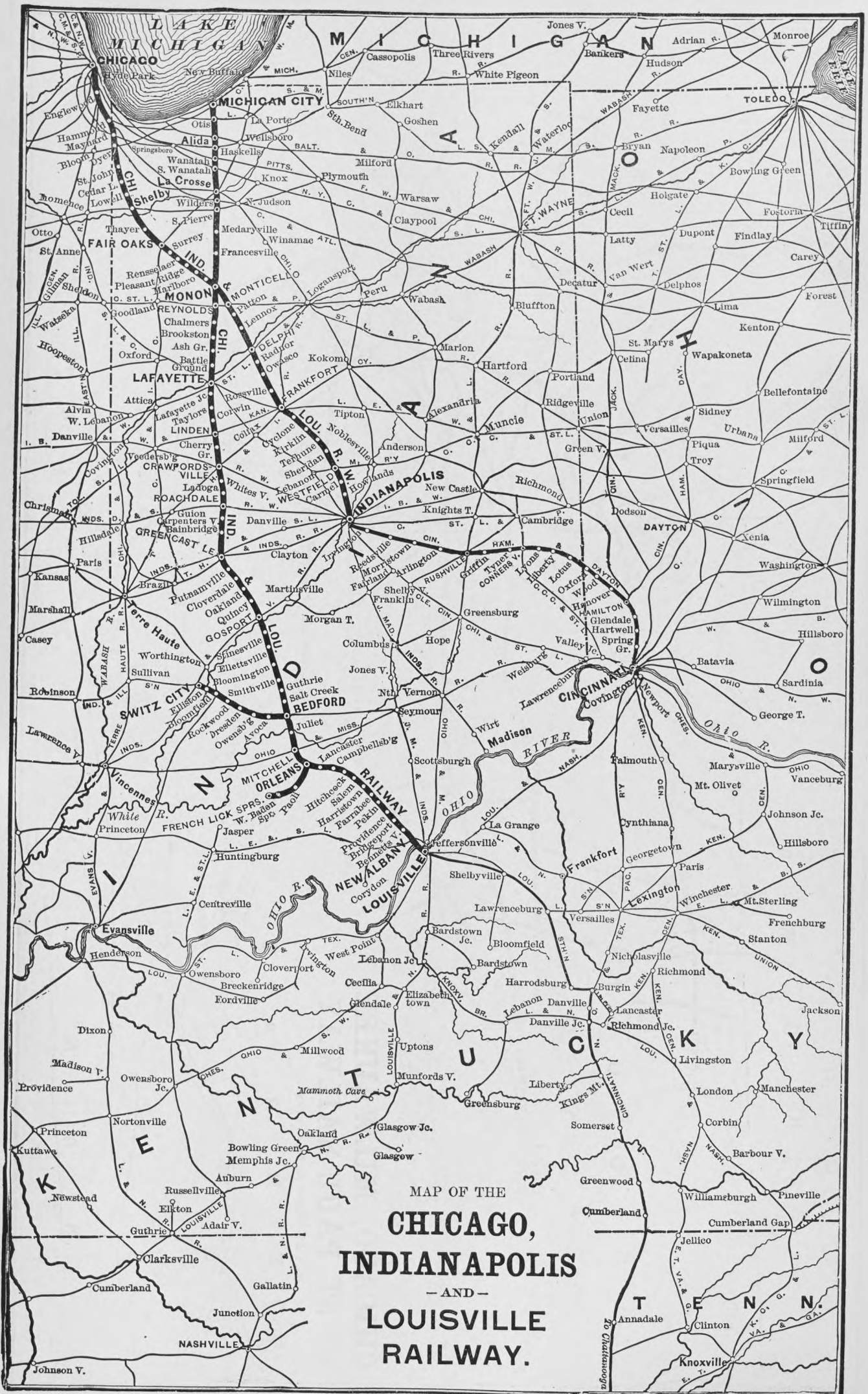
| Year end. June 30— | 1897-98. | 1896-97. | 1895-96. | 1894-95. |
|-------------------------|-------------|-------------|-------------|-------------|
| Gross earnings..... | \$3,323,671 | \$2,902,760 | \$3,291,972 | \$3,067,014 |
| Net earnings..... | 967,663 | 860,322 | 1,111,583 | 996,104 |
| Dividends received..... | 75,038 | 74,400 | 70,800 | 78,600 |

| | | | | |
|------------------------|-------------|-----------|-------------|-------------|
| Total net income..... | \$1,042,701 | \$934,722 | \$1,182,383 | \$1,074,704 |
| Interest on bonds..... | 745,450 | 775,450 | 773,496 | 740,000 |
| Rentals, etc..... | 208,122 | 234,334 | 225,991 | 264,886 |

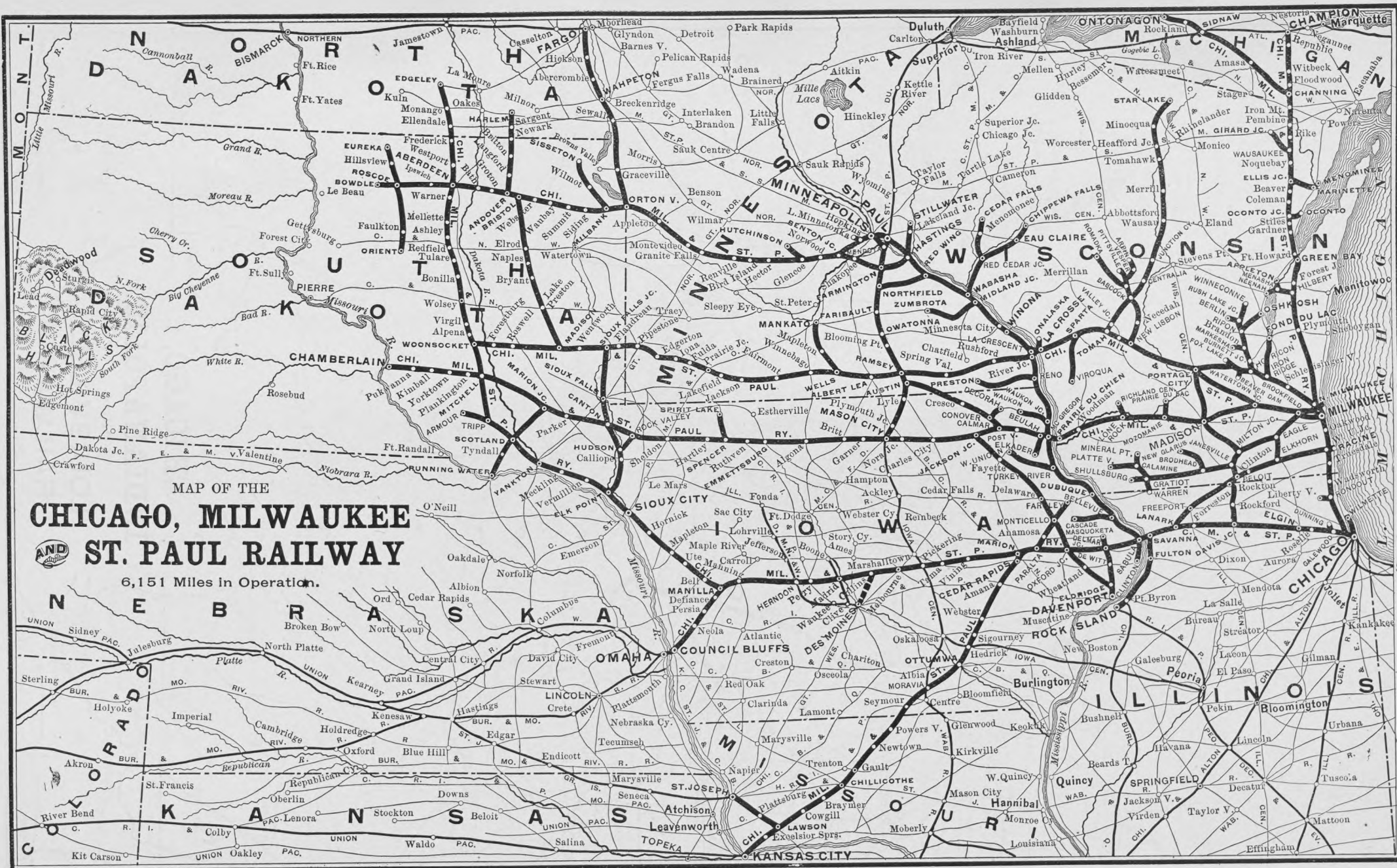
| | | | | |
|--------------|-----------|---------------|-------------|-------------|
| Total..... | \$953,752 | \$1,009,784 | \$1,019,487 | \$1,004,886 |
| Surplus..... | \$89,129 | def. \$75,062 | \$162,896 | \$69,818 |

OFFICERS.—Samuel Thomas, President; John A. Hilton, Sec. and Ast. Treas.; W. H. Lewis, Treas. and Assist. Sec. (V. 67, p. 319, 689, 733.)

Chicago Junction Railway.—Owns a belt line around Chicago from Hammond to La Grange, Ill., 35.20 miles and extension, La Grange to Franklin Park, 8.87 miles. The Terminal RR. from Chappell to Union Stock Yards, 10.12 miles, is operated by Chic. Junc. (see



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



MAP OF THE
**CHICAGO, MILWAUKEE
 AND ST. PAUL RAILWAY**
 6,151 Miles in Operation.

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

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Prin- cipal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|--|------------------------|--------------|-----------------------------|--|
| | | | | | Rate Per cent. | When Payable | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | |
| Chicago Milwaukee & St. Paul —Common stock. | .... | .... | \$100 | \$46,026,600 | 5 in 1897 | A. & O. | N.Y. Office, 30 Broad St. | Oct. 21 '98, 2 1/2% |
| Preferred stock 7 per cent yearly, not cumulative. | .... | .... | 100 | 31,518,400 | 7 per an. | A. & O. | do do | Oct. 21, 98, 3 1/2% |
| Milwaukee & St. Paul loans— | | | | | | | | |
| Iowa & Dakota 1st M., conv. into pref. stock..*c | 126 | 1869 | 1,000 | 285,000 | 7 | J. & J. | N.Y., Office, 30 Broad St. | July 1, 1899 |
| River Div. (St. P. & C.) 1st M. con. into pf. st. g. c* | 129 | 1872 | \$ & # | 3,040,500 | 7 g. | J. & J. | London and New York. | Jan. 1, 1902 |
| Hastings & Dakota 1st M., conv. into pref. st'k | .... | .... | .... | 89,000 | 7 | J. & J. | N.Y., Office, 30 Broad St. | Jan. 1, 1903 |
| Chic. & Mil. 1st mort. (conv. into pref. stock)..c* | 83 | 1873 | 1,000 | 2,145,000 | 7 | J. & J. | do do | Jan. 1, 1903 |
| Chicago Milwaukee & St. Paul loans— | | | | | | | | |
| Prior lien consols, convertible into pref.....c | 1,435 | 1874 | 1,000 | 183,000 | 7 | J. & J. | do do | Jan. 1, 1904 |
| Consol. mort., conv. into pref. stock.....c* | 1,435 | 1875 | 1,000 | 10,327,000 | 7 | J. & J. | do do | July 1, 1905 |
| I. & D. Ext. 1st M., convert. into pref. stock..c* | 335 | 1878 | 1,000 | 3,339,000 | 7 | J. & J. | do do | July 1, 1908 |
| S. W. Div. 1st mortgage Western Union RR..c* | 212 | 1879 | 1,000 | 4,000,000 | 6 | J. & J. | do do | July 1, 1909 |
| So. Minnesota Div. 1st mortgage.....c* | 419 | 1880 | 1,000 | 7,432,000 | 6 | J. & J. | do do | Jan. 1, 1910 |
| Mineral Point Division 1st mortgage.....c* | 133 | 1880 | 1,000 | 2,840,000 | 5 | J. & J. | do do | July 1, 1910 |
| Hast. & Dak. Div., extension, 1st mortgage..c* | 395 | 1880 | 1,000 | 5,680,000 | 7 | J. & J. | do do | Jan. 1, 1910 |
| do do do.....c* | 395 | 1880 | 1,000 | 990,000 | 5 | J. & J. | do do | Jan. 1, 1910 |
| Lacrosse & Dav. Div. 1st mortgage.....c* | 185 | 1879 | 1,000 | 2,500,000 | 7 | J. & J. | do do | July 1, 1919 |
| Wis. Val. RR. Co. 1st M., Tomah to Merrill, Wis.c | 107 | 1879 | 500 | 1,106,500 | 5 | J. & J. | Boston, Lee Higginson. | Jan. 1, 1909 |
| Wis. Val. Div. 1st M. s. f., not dr'n.....c* | 161 | 1880 | 1,000 | 2,227,000 | 6 | J. & J. | N.Y. Office, 30 Broad St. | July 1, 1920 |
| Dub. Div. 1st M., s. f., not dr'n.....c* | 351 | 1880 | 1,000 | 6,225,000 | 6 | J. & J. | do do | July 1, 1920 |
| Chic. & Pac. Div. 1st M. (Chic. to Kittredge)..c* | 120 | 1880 | 1,000 | 3,000,000 | 6 | J. & J. | do do | Jan. 1, 1910 |
| do Western Div. 1st mort., (see text) gold..c* | 1,117 | 1881 | 1,000 | 25,340,000 | 5 g. | J. & J. | do do | Jan. 1, 1921 |
| Chic. & Lake Superior Div. 1st mort., gold...c* | 68 | 1881 | 1,000 | 1,360,000 | 5 g. | J. & J. | do do | July 1, 1921 |
| Wis. & Minn. Div. 1st mortgage, gold.....c* | 230 | 1881 | 1,000 | 4,755,000 | 5 g. | J. & J. | do do | July 1, 1921 |
| Fargo & Southern 1st mort., gold, assumed.....c* | 119 | 1883 | 1,000 | 1,250,000 | 6 g. | J. & J. | do do | Jan. 1, 1924 |
| Ch. Mil. & St. P. Terminal mortgage, gold.....c* | .... | 1884 | 1,000 | 4,748,000 | 5 g. | J. & J. | do do | July 1, 1914 |
| Dakota & Great Southern 1st mortgage, gold....c* | 159 | 1886 | 1,000 | 2,856,000 | 5 g. | J. & J. | do do | Jan. 1, 1916 |
| Chicago & Missouri River Div. 1st mortgage....c* | 77 | 1886 | 1,000 | 3,083,000 | 5 | J. & J. | do do | July 1, 1926 |
| Inc. M., convert., s. f. \$80,000 yearly (dr. at 105) c* | 525 | 1886 | 1,000 | 1,291,000 | 5 | J. & J. | do do | Jan. 1, 1916 |
| Gen. mort. (for \$150,000,000), gold Series A. c* & r | 5,722 | 1889 | 1,000 | a 29,174,000 | 4 g. | J. & J. | do do | May 1, 1989 |
| Milw. & North'n 1st mort., Schwarz. to Gr. Bay..c* | 126 | 1880 | 1,000 | 2,155,000 | 6 | J. & D. | N.Y., Ch. Mil. & St. P. Ry. | June 1, 1910 |
| Consolidated mortgage.....c* | 362 | 1884 | 1,000 | 5,092,000 | 6 | J. & D. | do do | June 1, 1913 |
| Chicago & Nor. Pacific —SEE CHIC. TERMINAL TRANSFER RR. | | | | a Includ ing June 30, 1898, \$5,498,000 in treasury and n vt listed, see text. | | | | |

Mich. Central.) Total mileage in April, 1898 (including Chicago & Indiana State Line and lines leased from Ch. Junction Ry. & Union Stock Yards Co., 297 miles. Intersects all the roads entering the city. From Blue Island to McCook, 13.88 miles (double tracked in 1897), the tracks of the old Calumet Terminal are used under a longtime lease. V. 66, p. 287, 708; V. 65, p. 367, 411.

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

BONDS.—First mortgage of C. H. & W. is for \$2,500,000 (trustee, E. Francis Hyde, N. Y.); entire capital stocks of Hammond & Blue Island RR. (\$400,000) and H. & B. I. Ry. of Indiana (\$80,000) being deposited as security. V. 64, p. 287. Equipment trusts in 1897, \$125,000.

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

Chicago Kalamazoo & Saginaw Ry.—Projected from Kalamazoo, Mich., to Saginaw, Mich., 125 miles, of which 45 miles, Kalamazoo to Woodbury, in operation. In January, 1897, \$450,000 stock was outstanding. The first mortgage is for \$225,000 to Union Trust Co. of Detroit, as trustee; bonds all in treasury; bills payable Jan. 1, 1897, \$496,175. In 1896 gross, \$52,111; net, \$17,674. Operated by Kalamazoo & Hastings Construction Co. President, E. Woodbury; Treas., Secy. and Auditor, H. C. Potter, Kalamazoo, Mich.—(V. 61, p. 1063.)

Chicago Lake Shore & Eastern Ry.—Operates about 366 miles of track, affording access to the important railroads reaching Chicago, Milwaukee and Joliet, and also to steamboat lines, stone quarries, industrial establishments, etc.

Formed in 1897 by consolidation of Calumet & Blue Island Ry. and C. L. S. & E. Railway (of Indiana). Capital stock is \$650,000.

BONDS.—Divisional bonds, all 6 p. c., due July 1, 1914, were outstanding in Dec., 1897; Chicago & Kenosha Ry., \$120,000; Chicago & South Eastern, \$270,000; Joliet & Blue Island, \$200,000; Milw. Bay View & Chic. RR., \$130,000. First mortgage of 1897 is for \$1,200,000; bonds are redeemable at par on interest days upon 60 days notice.

Equipment mortgage is for \$1,310,000; sinking fund is \$60,000 per annum on and after July 1, 1901; bonds redeemable at 105 at any time; mortgage covers road (subject to first mortgage) and also is a 1st lien on 39 locomotives, 2,138 box-cars and 787 coal flat, &c., cars. For year ending June 30, 1897, gross, \$1,515,623; net, \$813,031; charges, \$666,780; balance, surplus, \$146,251. In 1895-6 gross, \$2,284,277; net, \$1,277,336.—V. 64, p. 422; V. 67, p. 428, 483.

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

| Lines owned (of which 11 miles owned jointly)..... | Miles. | Road. | Miles. |
|--|--------|--------------------------------|--------|
| 2nd & 3rd tracks..... | 259 | Trackage (includ. 2d track)... | 62 |
| ..... | 6,154 | ..... | ..... |

HISTORY, &c.—The Milwaukee & St. Paul RR. Co. was organized May 28, 1863, and on Feb. 11, 1874, took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The sale of the Milwaukee & Northern to the St. Paul was ratified in September, 1893.

CAPITAL STOCKS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 per cent from net earnings in each year, but if not earned it has no cumulative right. After payment of 7 per cent on preferred and 7 on common, both classes share *pro rata*. Common stock authorized, \$47,062,560. Preferred stock on Dec. 31, 1873, was \$12,274,483; and it has been increased to present figures almost entirely by exchange of convertible bonds for stock, only about \$5,000,000 having been issued for other purposes (improvements, etc.) In Dec., 1897, \$20,160,000 prior lien bonds outstanding were exchangeable for preferred.

| Divs. since 1889. | 1890. | 1891. | 1892. | 1893. | 1894. | 1895. | 1896. | 1897. | 1898. |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| On common. | 0 | 0 | 2 | 4 | 4 | 2 | 4 | 5 | 5 |
| On preferred. | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |

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

BONDS.—Abstracts of some of the older mortgages were published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 830. The following bonds are convertible into preferred stock at any time within ten days after a dividend shall have been declared and become payable on the preferred: Iowa & Dakota Extension 7s, River Division 7s, Chicago & Milwaukee 7s of 1903, Hasting & Dakota 7s of 1903 and Ch. Mil. & St. P. consols of 1875. The consols of 1874 also are convertible into preferred within 15 days after dividend day. The convertible bonds were fully described in SUPPLEMENT for Mar. '93, p. 2.

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

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

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

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

On June 30, 1898, the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz:—

| | |
|--|--------------|
| Listed on New York Stock Exchange..... | \$23,676,000 |
| In treasury of the company (unsold)..... | 5,498,000 |

Total reported by the company as outstanding..... \$29,174,000

Reserved for prior liens..... 100,168,500

Originally reserved for prior liens, which have since been converted into pref. stock. Will eventually become available for improvements. (See also below)..... 13,232,500

Available for improvements, etc. (see also below)..... 7,425,000

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

The \$29,174,000 outstanding include \$6,000,000 issued to pay for 178 miles of sundry small branches on which the general mortgage is a first lien, and to retire the \$2,500,000 first mortgage bonds of Chicago Evanston & Lake Superior Ry., a Chicago suburban road, also \$4,035,000 issued to replace prior bonds paid and canceled.

The \$7,425,000 "available for improvements, etc.," of bonds above mentioned are applicable for premiums paid in retiring or refunding convertible and other prior lien bonds bearing a higher rate of interest than 4 p. c., for cost of branches, second and side tracks, real estate, bridges, rolling stock, equipment, etc. On July 1, 1898, of the prior lien bonds outstanding, \$19,552,000 (maturing 1899-1908) were convertible into preferred stock; if from time to time so converted they will set free a like amount of general 4s which, with the \$13,232,500 reserved against bonds already converted, will become available for improvements, additions, etc., as soon as the balance (\$7,425,000) of the amount originally reserved for improvements has been so expended. V. 48, p. 830; V. 50, p. 205. N. Y. Stock Exchange to Oct., 1898, had listed \$23,676,000 generals—see "General Finances," V. 65, p. 462, and V. 66, p. 335.

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

The funded debt was increased during the year 1897-98 by the issue of \$4,317,000 of general mortgage bonds and was decreased \$5,490,500 by underlying bonds retired and canceled; of the latter \$2,763,500 were converted into preferred stock. Of the funded debt there was in the treasury June 30, 1898, \$6,547,000 (against \$5,433,000 June 30, 1897), of which \$5,498,000 was general mortgage 4s.

Average freight train load in 1897-8 was 178 tons; rate per ton per mile, 0.972 cents; in 1896-7 train load, 167 tons; ton rate 1.008 cents.

EARNINGS.—2 months. 1893..... Gross, \$5,554,980; net, \$1,994,436 July 1 to Aug. 31. 1897..... Gross, 5,494,007; net, 2,041,963

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in September. Report for 1897-98 was given in full in V. 67, p. 525, 531, 577. See also editorial, p. 506.

| | 1897-98. | 1896-97. | 1895-96. |
|-------------------------------------|--------------|--------------|--------------|
| Miles operated June 30..... | 6,154 | 6,154 | 6,151 |
| Passenger earnings..... | \$5,986,840 | \$5,717,496 | \$6,147,679 |
| Freight earnings..... | 25,468,852 | 22,104,803 | 23,887,930 |
| Mail, express, &c., earns..... | 2,733,972 | 2,664,469 | 2,646,220 |
| Total earnings..... | \$34,189,664 | \$30,486,768 | \$32,681,829 |
| Maintenance of way..... | \$4,642,275 | \$4,334,955 | \$4,374,724 |
| Maint. cars and engines..... | 2,918,524 | 2,464,839 | 2,942,295 |
| Transportation, gen. exp., etc..... | 10,908,170 | 9,898,952 | 10,529,853 |
| Taxes..... | 1,134,131 | 1,184,231 | 1,082,084 |
| Renewal account..... | 1,125,000 | 200,000 | 350,000 |
| Miscellaneous..... | 473,468 | 494,562 | 397,851 |
| Total expenses..... | \$21,201,567 | \$18,577,539 | \$19,676,808 |
| Net earnings..... | \$12,988,097 | \$11,909,229 | \$13,005,021 |
| Perct. of op. exp. to earns..... | (60.21) | (60.94) | (60.21) |
| Other income..... | 131,018 | 162,822 | 64,857 |
| Total net income..... | \$13,119,115 | \$12,072,051 | \$13,069,878 |
| Interest on debt, etc..... | 7,190,413 | 7,488,747 | 7,669,488 |
| Balance for dividends..... | \$5,928,702 | \$4,583,304 | \$5,400,390 |

DIVIDENDS PAID DURING FISCAL YEAR.

Common..... (5 1/2) \$2,531,463 (4) \$1,841,090 (3) \$1,380,817

Preferred..... (7) 2,104,245 (7) 1,896,363 (7) 1,846,315

Total dividends..... \$4,635,708 \$3,737,453 \$3,227,132

—(V. 66, p. 81, 335, 471, 520; V. 67, p. 525, 529, 531, 577.)

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

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

| For explanation of column headings, &c., see notes on first page of tables. | RAILROADS. | | | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|--|----------------|---------------|---------------------|--------------------|------------------------|--------------|------------------------------|--|
| | Miles of Road. | Date of Bonds | Size, or Par Value. | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| Chicago & North Western—Common stock..... | 4,273 | .... | \$100 | \$39,116,300 | 5 in 1898 | J. & J. | N. Y., Co.'s Office, 52 Wall | July 6, '98, 2½% |
| Preferred stock (7 p. c. yearly, not cumulative)... | 4,273 | .... | 100 | 22,396,600 | 7 in 1898 | Q.—J. | do | Oct. 6, '98, 1¾% |
| <i>Bonds issued and assumed by Chic. & N. W.</i> | | | | | | | | |
| Ch. & N. W. con. s. f. M. (\$12,900,000, not dr'n. c.) | 788 | 1865 | 1,000 | 12,832,000 | 7 | Q.—F. | do | Feb. 1, 1915 |
| Cedar Rapids & Missouri Riv.—1st mort. 3d Div. | 150 | 1866 | 500 &c. | 2,332,000 | 7 | M. & N. | do | May 1, 1916 |
| Mort. of 1884, Ced. R. to Des M. River..... | 122 | 1884 | ..... | 769,000 | 7 | J. & D. | do | June 1, 1909 |
| Iowa Mid'd 1st M., Lyons to Anamosa (assumed) | 71 | 1870 | 1,000 | 1,099,000 | 8 | A. & O. | do | Oct. 1, 1900 |
| Madison extns. 1st M., g. (s. f. \$23,000, not dr'n) | 129 | 1871 | 500 &c. | b 2,977,500 | 7 g. | A. & O. | do | Apr. 1, 1911 |
| Menominee ext. 1st M., g. (s. f. \$20,000, not dr'n) | 114 | 1871 | 500 &c. | c 2,546,500 | 7 g. | J. & D. | do | June 1, 1911 |
| Northwest. Union 1st M., g., Mil. to Fond-du-Lac | 62 | 1872 | 500 &c. | d 3,365,000 | 7 g. | M. & S. | do | June 1, 1917 |
| Chic. & N. W. gen. consol. M., g., s. f., not dr'n c. & r. | 1,637 | 1872 | 500 &c. | 10,721,000 | 7 g. | J. & D. | do | Dec. 1, 1902 |
| New mortgage of 1897, see next page. | | | | | | | | |
| Menominee River 1st M., two series (assumed)... | 31 | '76-'80 | ..... | 560,000 | 7 | J. & J. | do | July 1, 1906 |
| Mil. & Mad. 1st M., Mil. to Madison (assumed) c. | 82 | 1880 | 1,000 | 1,600,000 | 6 | M. & S. | do | Sept. 1, 1905 |
| Chicago & Tomah 1st mort., guar. (assumed)... | 152 | {1880 | ..... | 1,523,000 | 6 | M. & N. | do | Nov. 1, 1905 |
| Chicago Milwaukee & N. W. construc. do | 43 | {1882 | ..... | e 601,000 | 6 | M. & N. | do | Nov. 1, 1905 |
| Escanaba & Lake Superior RR. 1st M., (assumed) | 43 | 1881 | 1,000 | 455,000 | 6 | J. & J. | do | July 1, 1901 |
| Des Moines & Minn. 1st M., Des M. to Jewell Jc., &c. | 57 | 1882 | 1,000 | 600,000 | 7 | F. & A. | do | Feb. 1, 1907 |
| Ottumwa C. F. & St. P. 1st M. (\$25,000 p. m.), gu. c. | 64 | 1884 | 1,000 | 1,600,000 | 5 | M. & S. | do | Mch. 1, 1909 |
| Northern Ill. 1st M. (\$20,000 p. mile), assumed. c. | 76 | 1885 | 1,000 | 1,500,000 | 5 | M. & S. | do | Mch. 1, 1910 |
| Milw. L. Sh. & W., Consol. M. (now 1st) gold. c. | 413 | 1881 | 1,000 | 5,000,000 | 6 g. | M. & N. | do | May 1, 1921 |
| Michigan Div. 1st mort. (for \$3,000,000), g. c. | 82 | 1884 | 1,000 | 1,281,000 | 6 g. | J. & J. | do | July 1, 1924 |
| Ashland Division 1st mortgage, gold. c. | 40 | 1885 | 1,000 | 1,000,000 | 6 g. | M. & S. | do | Mch. 1, 1925 |
| Deben. (see text) secured by mort. of '89, g. c. | 693 | 1887 | 1,000 | 436,000 | 5 g. | F. & A. | do | Feb. 1, 1907 |
| Ext. & Imp. M. for \$5,000,000, g., s. f., not dr'n c. | 693 | 1889 | 1,000 | 4,148,000 | 5 g. | F. & A. | do | Feb. 1, 1929 |
| Income bonds (not cumulative) r | ..... | 1881 | 1,000 | 500,000 | 6 | M. & N. | do | May 1, 1911 |
| Marsh. Ex. 1st M. for \$600,000 (\$15,000 p. m.) c. | 40 | 1892 | 1,000 | 400,000 | 5 | A. & O. | do | Oct. 1, 1922 |
| St. Paul Eastern Grand Trunk—See statement for that company. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| C. & N. W. s. f. b'ds of '79 (\$15,000 p. m.) red. at 105. c & r | 1,041 | 1879 | 1,000 &c | 12,697,000 | 5 & 6 | A. & O. | do | Oct. 1, 1929 |
| Iowa Div. 1st M. for \$1,411,000 (\$20,000 p. m.) c. | 71 | 1891 | 1,000 | 1,411,000 | 4½ | A. & O. | do | Apr. 1, 1902 |
| Sinking fund debentures, 1933. c & r | ..... | 1883 | 1,000 &c | 9,800,000 | 5 | M. & N. | do | May 1, 1933 |
| In addition to bonds outstanding as above, the sinking fund June 1, 1898, held a. s. \$58,000; b. \$172,500; c. \$150,500; d. \$135,000. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

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

| Road owned in fee— | Miles. | Controlled by stock, operated separately— | Miles. |
|--------------------------------|--------|---|--------|
| Main lines, etc. | 3,085 | Fremont Elk Horn & Mo. Val. | 1,301 |
| Entire stock owned— | | Sioux City & Pacific | 107 |
| Wis. Nor. (V. 65, p. 235)..... | 46 | Total of all..... | 6,486 |
| Milwaukee Lake Shore & W. | 757 | 2d track..... | 447 |
| Winona & St. Peter..... | 449 | Also has large interest in Chicago St. Paul Minneapolis & Omaha, 1,492 miles. | |
| Dakota Central..... | 724 | | |
| Princeton & Western..... | 16 | | |
| Total incl. in earns..... | 5,077 | | |

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

CAPITAL STOCK.—Of the common stock \$2,333,688, and preferred \$3,795 remained in the co's treasury in June, 1898. Pref. stock has a prior right to 7 p. c.; then common 7 p. c.; then preferred 3 per cent; then common 3 per cent; then both classes share.

DIVIDENDS. '83. '84. '85. '86 to '93. '94. '95. '96. '97. '98. Common..... 7 7 6½ 6 yearly 3 4 5 5 5 Preferred.... 8 8 7½ 7 yearly to Oct., 1898, inclusive.

BONDS.—*Refunding Mortgage.*—See Abstract in V. 65, p. 1175. The authorized issue is \$165,000,000 (United States Trust Co., trustee) \$131,640,000 are reserved to retire underlying bonds, and remainder for additions and improvements, \$4,000,000 at once and \$1,000,000 a year thereafter. The bonds may be issued bearing such rate of interest as shall be deemed advisable. See V. 65, p. 1070. The first issue of \$20,000,000, bearing 3½ per cent (reg. interest Q.—F., coupon M. & N.), has been sold to Kuhn, Loeb & Co., of N. Y.—see "general finances" below and V. 65, p. 69, 111, 571. Up to July, 1898, \$6,000,000 had been listed. V. 67, p. 125. The \$1,641,000 Chic. & M. first 7s were paid at maturity July 1, 1898. V. 66, p. 1139.

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

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

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

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

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

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

GENERAL FINANCES.—The first issue of (\$20,000,000) refunding bonds at 3½ per cent interest was sold to provide for \$18,015,500 old bonds maturing up to Dec. 1, 1902. If the entire issue of \$20,000,000 is required to refund these old bonds the saving in interest charges will be

about \$530,000 per annum—see "bonds" above and V. 65, p. 69, 111. Maple River first 7s for \$402,500 fell due July 1, 1897.

The \$1,623,000 Sioux City & Pacific 1st 6s due Jan. 1, 1898, have been retired, but the mortgage is still held alive.

For the elevation of tracks in Chicago \$1,025,547 was spent in 1897-8. V. 62, p. 456; V. 63, p. 228; V. 67, p. 226. In 1897-98 the average freight train load was 194 tons, against 151½ tons in 1896-7; rate per ton mile, 0.89 of a cent. In calendar year 1896 of 15,772,612 tons of freight carried, grain furnished 12.73 p. c., coal 12.61 p. c., ores 22.31 p. c. and lumber 6½ p. c.

EARNINGS.—Jan. 1 to Aug. 31, 1898 (8 months), gross, \$23,228,295, against \$20,406,945 in 1897.

ANNUAL REPORT.—Fiscal year ends May 31. The annual meeting is held the first Thursday in June. The report for 1897-98 was given at length in V. 67, p. 219, 224, 315. See also editorial, p. 203.

CHICAGO & NORTHWESTERN PROPER.

| Year ending May 31. | 1898. | 1897. | 1896. | 1895. |
|--------------------------------|--------------|--------------|--------------|----------------|
| Average miles oper. | 5,071 | 5,031 | 5,031 | 5,031 |
| Passenger earnings.. | \$7,256,299 | \$6,963,578 | \$7,408,827 | \$7,044,691 |
| Freight..... | 27,035,105 | 22,236,612 | 24,354,622 | 19,484,415 |
| Mail, express, &c..... | 1,759,156 | 1,777,053 | 1,725,312 | 1,579,268 |
| Total earnings..... | \$36,050,561 | \$30,977,243 | \$33,488,761 | \$28,108,374 |
| Oper. expenses..... | \$22,643,879 | \$18,877,089 | \$20,373,402 | \$17,503,917 |
| Taxes..... | 1,102,606 | 1,061,732 | 1,075,569 | 1,007,811 |
| Total expenses..... | \$23,746,485 | \$19,938,821 | \$21,448,971 | \$18,511,728 |
| Net earnings..... | \$12,304,076 | \$11,038,422 | \$12,039,790 | \$9,596,642 |
| P. c. exp. to earnings (65-87) | (65-87) | (64-37) | (64-50) | (65-86) |
| Investments, etc..... | 1,064,615 | 964,310 | 671,638 | 652,274 |
| Total receipts... \$13,368,691 | \$12,002,732 | \$12,711,428 | \$10,248,920 | |
| Interest on debt..... | \$7,096,285 | \$7,115,701 | \$7,122,356 | \$7,071,135 |
| Dividends..... | 3,519,823 | 3,518,650 | 3,517,057 | 3,125,546 |
| Sinking fund, etc.... | 517,260 | 196,413 | 220,990 | 325,830 |
| Total disbursements..... | \$11,133,368 | \$10,830,764 | \$10,860,403 | \$10,522,511 |
| Balance.....sur. | \$2,235,323 | \$1,171,968 | \$1,851,025 | def. \$273,591 |

FREMONT ELKHORN & MISSOURI VALLEY.

| Yr. end. May 31. | 1898. | 1897. | 1896. | 1895. |
|---------------------|-------------|----------------|----------------|----------------|
| Gross earnings..... | \$3,881,340 | \$3,051,982 | \$2,950,439 | \$2,666,642 |
| Net earnings..... | 1,237,948 | 793,839 | 893,670 | 692,834 |
| Total charges..... | 1,020,908 | 1,020,941 | 1,022,469 | 1,025,029 |
| Balance.....sur. | \$217,040 | def. \$227,102 | def. \$128,799 | def. \$332,195 |

—(V. 66, p. 81, 288, 425, 1086, 1089, 1139; V. 67, p. 125, 219, 224, 315.)

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

ORGANIZATION.—A reorganization in February, 1896, of the C. P. & St. L. Ry. sold in foreclosure, per plan V. 61, p. 365. (V. 62, p. 232, 319.) St. Louis Chicago & St. Paul is controlled in same interests, and it is expected the roads will be reorganized and consolidated under a plan to be issued before the end of 1898.

DEFAULT.—The first mortgage coupons due Jan. 1, 1898, were not paid, owing to floating debt (\$800,000), and bondholders were asked to extend time of payment for six months, but in 1898 earnings were applied to car trust payments and default continued.—V. 66, p. 81, 1044.

In July, 1898, Samuel P. Wheeler of Springfield, Ill., and Charles E. Kimball of New York were appointed receivers as a preliminary to reorganization, which, it is understood, will be undertaken at once, and the first mortgage bondholders be asked to give up a part of their holdings for a debenture security.—V. 67, p. 73, 174.

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

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

The new first mortgage is for \$5,275,000 to the Mercantile Trust Co. of N. Y. as trustee. Of the \$4,599,000 firsts given as outstanding in table above, \$2,100,000 held as collateral for loan of \$800,000 were purchased at foreclosure sale in July, 1898, by Thomas Carmichael. See V. 67, p. 73, 158 (auction sales).

Car Trusts.—On Dec. 1, 1897, over-due car trusts amounted to \$99,138, and \$271,386 fall due part monthly to 1902.—V. 66, p. 78.





LATEST EARNINGS.—For 8 months ending Sept. 30, 1898, gross, \$606,658; \$592,168 in 1897.

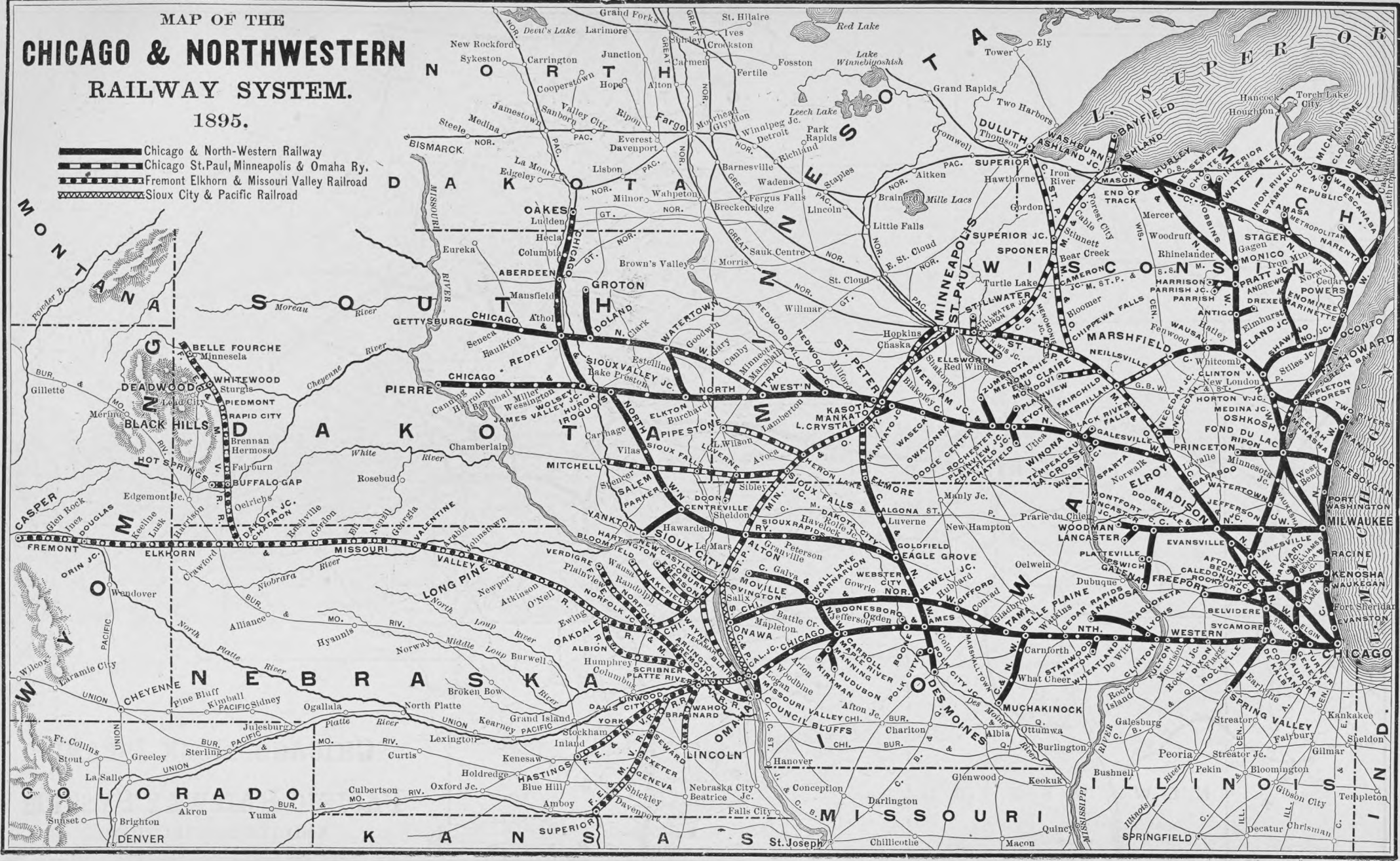
EARNINGS.—For year ending June 30, 1897, report in V. 66, p. 78. Advance statement for 1897-98 was in V. 67, p. 367.

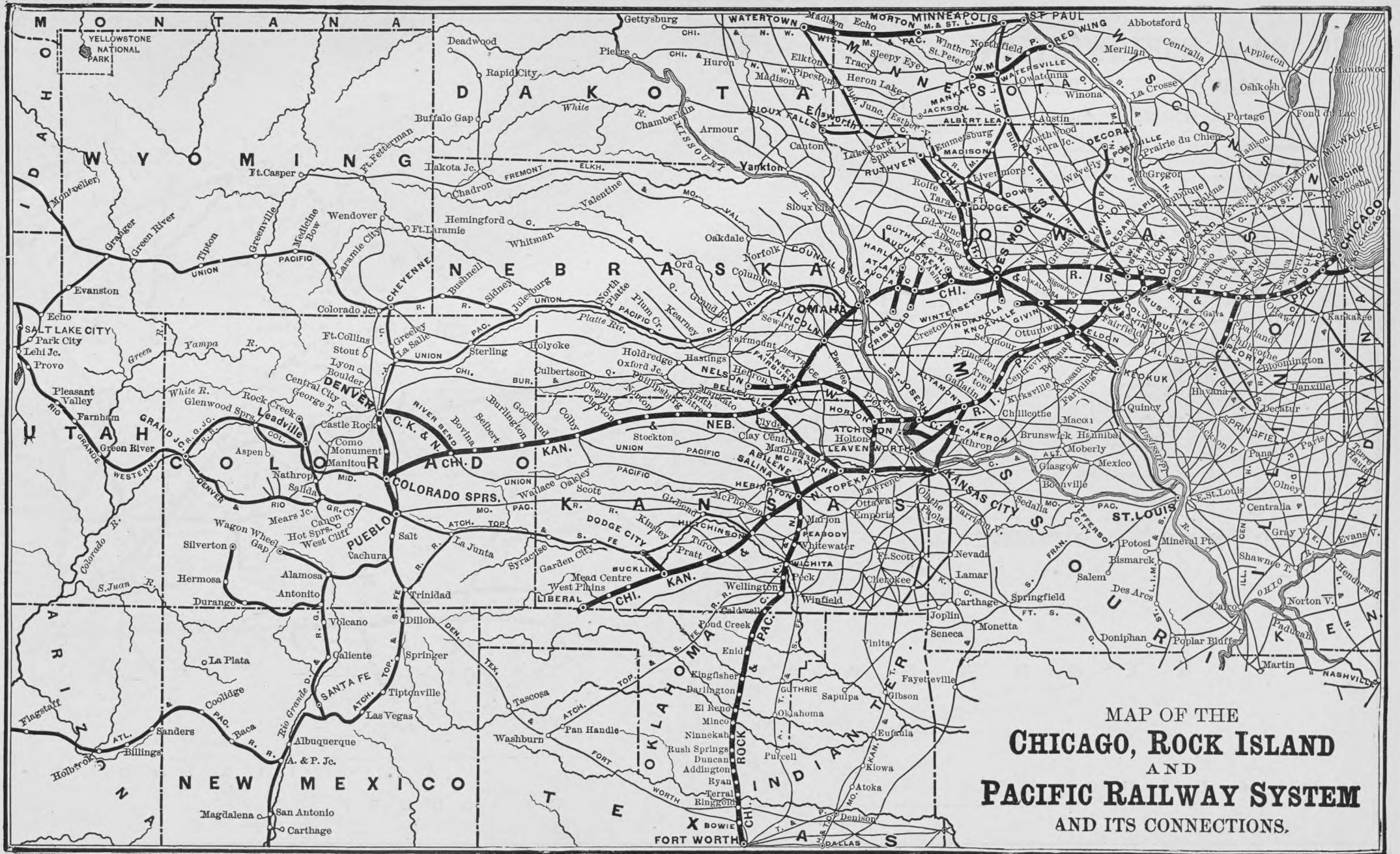
| Year end. | Gross. | Net. | Tax & rent. | Interest. | Balance. |
|--------------|-----------|-----------|-------------|-----------|---------------|
| 1897-98..... | \$847,045 | \$202,311 | \$75,433 | \$209,819 | def. \$82,941 |
| 1896-97..... | 834,170 | 229,614 | 67,474 | 148,395 | sur. 13,745 |

MAP OF THE CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

1895.

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





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



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

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Printed, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | |
| Chicago & Southeastern —Mid. of Ind. 1st M., gold..c | 94 | 1887 | \$1,000 | \$375,000 | 5 g. | J. & J. | In default. | Jan. 1, 1917 |
| General mortgage, gold..... | 94 | 1891 | ..... | (1) | 5 g. | ..... | ..... | Jan. 1, 1922 |
| Chic. Terminal Transfer RR. —Com..... | ..... | ..... | 100 | 13,000,000 | ..... | ..... | ..... | ..... |
| Pref., non-cumulative, 4 per cent..... | ..... | ..... | 100 | 17,000,000 | 4 | ..... | ..... | ..... |
| Chicago & Great Western 1st M. gold, assum. c* | ..... | 1886 | 1,000 | 394,000 | 5 g. | J. & D. | N. Y., Mercantile Trust. | June 1, 1936 |
| City of Chicago purchase money mort., assumed | ..... | ..... | ..... | 650,000 | 5 | M. & N. | To City of Chicago. | May 1, 1938 |
| Chic. Term. Transf. 1st M., g., \$16,500,000 U. s. c* & r | 161 | 1897 | 1,000 | 13,000,000 | 4 g. | J. & J. | N. Y., Mercantile Trust. | July 1, 1947 |
| Chicago & Texas —1st mort., \$2,500,000, gold..c & r | 60 | 1893 | 1,000 | 1,225,000 | 5 g. | A. & O. | In default. | Apr. 1, 1933 |
| Chicago & Western Indiana —Stock (see text)..... | ..... | ..... | ..... | 5,000,000 | 6 | Q.—J. | ..... | Oct. 1, 1933 |
| 1st mort., gold, sink. fund, subject call at 105. c* | 48 | 1879 | 1,000 | 878,000 | 6 g. | M. & N. | N. Y., J.P. Morgan & Co. | Nov. 1, 1919 |
| General mort., gold, sinking fund, see text..... c* | 48 | 1892 | 1,000 | 9,868,666 | 6 g. | Q.—M. | do do | Dec. 1, 1932 |
| Chicago & West Michigan —Stock (in trust \$63,600)..... | ..... | ..... | 100 | 7,512,800 | ..... | ..... | See text. | Feb. 15, 1893 |
| Grand Rapids Newaygo & Lake Sh. 1st M. 2d Div. | 10 | 1875 | 500 & c. | 19,000 | 7 | J. & D. | N. Y., Un. Tr. & Boston. | June 1, 1905 |
| Chic. & West Mich. general mort. (\$12,000 p. m.) c* | 488 | 1881 | 1,000 | 5,758,000 | 5 | J. & D. | See text. | Dec. 1, 1921 |
| Ch. & No. Mich. 1st M., gu. p. & t. end. \$18,000 p. m. c* | 93 | 1891 | 1,000 | 1,667,000 | 5 | M. & N. | See text. | May 1, 1931 |
| Mich. Equip. Co. 1st M., gu. p. & t., s. f. red. at 100. r | ..... | 1892 | 1,000 | 257,000 | 6 | J. & D. | Boston. | June 1, 1902 |
| Coupon scrip Jan. 1, 1898—see descrip. V. 59, p. 737 | ..... | 1894-7 | ..... | 656,129 | 5 | Semi-an | ..... | 1904-7 |
| Choctaw & Memphis —Pref. stock 6%, \$1,750,000.. | ..... | ..... | 50 | None. | 2, 3, 4 | ..... | ..... | ..... |
| 1st mortgage, \$3,400,000, interest guar., gold..... | ..... | 1899 | ..... | (1) | 5 g. | J. & J. | Philadelphia. | July 1, 1949 |
| Choctaw Oklah. & Gulf RR. —Pref. stk. 5 p. c. cum. | ..... | ..... | 50 | 3,996,700 | See text. | M. & N. | Phil., Ot. 420 Walnut St. | Oct. 31, '98, 2 1/2 |
| Prior lien, gold, text..... c* | 220 | 1894 | 1,000 | 1,000,000 | 6 g. | A. & O. | do do | Oct. 1, 1919 |
| General mortgage, \$5,500,000, gold..... c* | 220 | 1894 | 1,000 | 3,199,000 | 5 g. | J. & J. | do do | Oct. 1, 1919 |
| Cin. Georgetown & Portsmouth —1st mort., \$500,000..c | 42 | 1881 | 1,000 | 252,000 | 6 | A. & O. | N. Y., Central Trust Co. | Apr. 1, 1901 |
| Cincinnati Hamilton & Dayton —Common stock..... | ..... | ..... | 100 | 8,000,000 | ..... | ..... | Cincinnati. | ..... |
| Pref. stock, A & B, 4 p. c. cum., guar. (call at par) | ..... | ..... | 100 | 1,000,000 | 4 in 1898 | Q.—J. | do | Oct. 4, '98, 1 1/2 |
| do "Eagle" 4 p. c. cum., guar. (call at par) | ..... | ..... | 100 | 742,100 | 4 in 1897 | Q.—M. | do | Sept., '98, 1 1/2 |
| New preferred 5 per cent non-cum., \$8,000,000.. | ..... | ..... | ..... | 6,257,900 | 5 in 1898 | Q.—F. | do | Nov. 8, '98, 1 1/2 |
| Consolidated mort. (now 1-t) \$ & £, sink. fund c* | 60 | 1875 | 1,000 | 996,000 | 7 | A. & O. | N. Y., Kessler & Co 54 Wall | Oct. 1, 1905 |
| do do \$394,000 are 5 p. c. c* | 60 | 1875 | 1,000 | 1,734,000 | 5 & 6 | A. & O. | do do | Oct. 1, 1905 |
| Second mortgage, gold..... c* | 69 | 1887 | 1,000 | 2,000,000 | 4 1/2 g. | J. & J. | do do | Jan. 1, 1937 |
| General mortgage, \$7,800,000, gold..... Me. c* | 60 | 1892 | 1,000 | 3,000,000 | 5 g. | J. & D. | N. Y., Blair & Co., 33 Wall | June 1, 1942 |
| Cin. Day. & Iron., 1st M., gold, guar. (assumed. c* | 164 | 1891 | 1,000 | 3,500,000 | 5 g. | M. & N. | N. Y., Kessler & Co 54 Wall | May 1, 1941 |

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

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

DIVIDENDS.—1892-94. 1895. 1896. 1897. 1898. Per cent. } 6 yearly. 7 1/2 6 6 below. In 1898, Jan., 1 1/2 p. c.; Apr., 1 1/2 p. c.; July, 1 1/2 p. c.; Oct., 1 1/2 p. c.

BONDS.—Sinking fund payments (amounting in year 1897 to \$172,000) annually retire a portion of the first mortgage bonds at 105 and interest, and after they are all drawn the general mortgage bonds become subject to same sinking fund and will be drawn at same price in such annual amounts as will retire the debt at or before maturity. In April, 1898, \$14,368,000 general 6s had been issued, of which \$2,500,000 were reserved to retire firsts and \$1,999,333 canceled.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1897 was in V. 66, p. 1234, showing gross income, \$947,503; interest, etc., \$657,826; dividends, \$300,000; bal., deficit, \$10,423. In 1896 gross income, \$1,012,794. In 1895 gross, \$995,834.—(V. 67, p. 370.)

Chicago & West Michigan Ry.—Owns from Lacrosse, Ind., to Traverse City, 301 miles; Allegan to Pentwater, 98 miles; Big Rapids Junction to Big Rapids, 52 miles; other branches, 37 miles; proprietary line, Chicago & North Michigan (opened in July, 1892), Traverse City to Elk Rapids and Bay View, 93 m.; total of all, 581 miles; sidings, 161 m.) Car ferry between Milwaukee and Muskegon was opened in Dec., 1897. (V. 66, p. 38.) In 1897 agreed to lease for ten years the Grand Rapids Kalkaska & Southeastern RR. (construction of which was begun in Oct., 1897), to extend from Van Buren, Mich., to Kalkaska, thence southeast to timber lands; total, 3 1/2 miles.—V. 66, p. 854, 857.

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

COUPONS, ETC.—June, 1894, coupons on gen. mort. were purchased.

Subsequent Payments. 1/2 cash, 1/2 scrip. 80 p. c. cash, 20 p. c. scrip. Ch. & W. M. 5s of 1881. Dec., '94 to June, '97. Dec., '97 to June, '98. Ch. & N. M. 5s of 1891. Nov., '94 to May, '98. Nov., '98.

DIVIDENDS—In 1897, 2 1/2 p. c.; in 1888, 2; in 1889, 2; in 1890, 3; in 1891, 3 1/2; in 1892, 3 1/2; in 1893, 1 1/2 p. c.; none since.

LATEST EARNINGS.—From Jan. 1 to July 31 (7 months):

| 7 months. | Gross. | Net. | Int., rent., &c. | Balance. |
|-----------|-------------|-----------|------------------|---------------|
| 1898 | \$1,017,295 | \$169,152 | \$241,243 | def. \$72,131 |
| 1897 | 888,061 | 155,858 | 240,993 | def. 85,135 |

ANNUAL REPORT.—Report for year ending December 31, 1897, was in V. 66, p. 854, showing: Gross, \$1,650,724; net, \$350,326; other income, \$2,862; charges, \$415,971; def., \$62,783; 1896, gross, \$1,642,617; net, \$321,141.—(V. 66, p. 854, 857, 1044, 1039; V. 67, p. 842.)

Chihuahua & Pacific RR.—In course of construction from Chihuahua, Mexico, to Guerrero, 125 miles, to be completed by end of 1898. The company has a Government concession and the line is projected to the Pacific Coast. Stock is \$2,500,000, all issued. No bonds issued to Oct., 1898. V. 66, p. 573.

Choctaw & Memphis RR.—Little Rock, Ark., to Mississippi River, opposite Memphis, 133 miles. Extension, Little Rock westerly 140 miles, to connection with Choctaw Oklahoma & Gulf, will be built in 1898-99, making 273 miles in all owned.

ORGANIZATION AND LEASE.—Incorporated Sept. 15, 1898, as successor of the Little Rock & Memphis, foreclosed Oct. 25, 1898, and will be leased to the C. O. & G. for a division of through business on a mileage prorate sufficient to guarantee interest on preferred stock, 2 per cent for first year, 3 p. c. for second year and 4 p. c. for third year and thereafter. After payment of 6 per cent on preferred, one-half of net earnings to go to C. O. & G., the other half being available for dividends on \$1,750,000 common stock. V. 67, p. 126, 529.

SECURITIES.—Stock, \$1,750,000 each of common and 6 p. c. preferred. First mortgage bonds, \$3,400,000, of which \$1,200,000 to acquire the Little Rock & Memphis, and balance, \$2,200,000, sold in September, 1898, to extend the road from Little Rock westerly 140 miles to State line, to connect with Choctaw Oklahoma & Gulf, as extended, 13 miles. As to guaranty, etc., see above. (V. 67, p. 126, 529.)

Choctaw Oklahoma & Gulf RR.—Wister, Indian Territory, via South McAlester and Oklahoma City, to Fort Reno, 216 miles; coal mine branches, 4 miles; total, 220 miles. The extension, South McAlester to Oklahoma City, 120 miles, completed in September, 1898. Extension, 6 miles, Wister to Howe, on K. C. Pitts. & G., opened

June, 1898, and one of 25 m. from Western terminus through an agricultural district completed about August, 1898. (V. 66, p. 133, 810.)

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

The Choctaw & Memphis will be extended in 1898-99 to form, with this company's road, a system 500 miles in length, reaching from central Oklahoma to Memphis, Tenn. The C. & M. will be leased and interest on its securities practically guaranteed. See Choctaw & Memphis above and V. 67, p. 529.

STOCK.—Common stock, \$3,750,000; par, \$50; all held by voting trust till July 1, 1899; preferred stock, 5 per cent (cumulative after Nov. 1, 1897), \$4,000,000; outstanding, \$3,999,700; par, \$50. The preferred shares were issued under the readjustment plan of 1896, see V. 62, p. 588, 778, 821, 868.—(V. 64, p. 134.)

DIVIDEND.—On pref., Apr., 1898 (1st div.), 2 1/2 p. c.; Oct., 1898, 2 1/2 p. c.

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

LATEST EARNINGS.—10 mos., { 1897-8. Gross, \$1,318,199; net, \$468,119 Nov. 1 to Aug. 31. { 1896-7. Gross, 950,847; net, 273,432

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

| Years end. | Gross | Gross of | Net | Interest | Balance. |
|------------|--------------|-----------|-----------|------------|---------------|
| Oct. 31— | of railroad. | mining. | of both. | and taxes. | for year. |
| 1897 | \$719,616 | \$511,728 | \$393,304 | \$225,974 | sr. \$167,330 |
| 1896 | 543,040 | 536,017 | 228,607 | 229,307 | def. 1,200 |

Coal output in 1896-7 was 386,368 tons against 364,110 tons in 1895-6. President, Francis I. Gowen, Philadelphia.—(V. 67, p. 126, 529.)

Cincinnati Georgetown & Portsmouth.—Cincinnati, south-easterly to Georgetown, 42 miles. Extension to West Union, O., 23 miles, projected, and grading expected to be begun about Oct., 1898. Stock, \$400,000; 1st mortgage, 6 per cent, \$1,000 each, due April, 1901, \$252,000. For year ending June 30, 1897, gross, \$59,733; net, \$4,578; charges, \$16,463; bal., deficit, \$11,890.

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

| Road owned—(¶ See this Co.) Miles. | Roads controlled— Miles. |
|------------------------------------|--|
| Cincinnati to Dayton, O..... | 60 |
| Cincinnati Dayton & Ironton..... | ¶ 99 |
| Cin. Dayton & Chicago, etc..... | 143 |
| Trackage..... | 20 |
| Roads leased— | Total of all..... |
| Dayton & Michigan..... | ¶ 142 |
| | Owning jointly with Big Four Dayton & Union. |

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

The Chicago & Ohio River division of Peoria Dec. & Evans, after foreclosure, will be acquired by C. H. & D. interests. V. 66, p. 1043. The Cincinnati Hamilton & Dayton Traction Co. was organized in November, 1896, to build and operate rapid transit lines in connection with the C. H. & D. steam road—see V. 64, p. 82.

STOCK.—Capital stock of C. H. & D. Railway is common \$8,000,000; preferred 5 p. c. non-cumulative, \$8,000,000. Old railroad common received 155,100 shares of the new preferred and 2 shares of new common for each old share. The new preferred is entitled to 5 p. c., then common to 5 p. c.; then both share equally.

DIVIDENDS since consolidation— 1895. 1896 to Nov. 1898. New preferred, issued in 1895..... 14% 5% yearly (Q-F.) Old preferred, guar. 4 p. c..... 4 per cent yearly (quarterly).

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

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

In May, 1895, C. H. & D. interests in Alabama Great Southern were sold to Southern Ry. Control of Cin. N. O. & T. P. stock is held by Southwestern Construction Co. (see V. 65, p. 1173) for C. H. & D. and Southern Railway jointly. (V. 62, p. 1139; V. 63, p. 228.)

EARNINGS.—For 6 months ending Dec. 31, 1897, incl. Ind. Dec. & West. Ry., gross, \$2,801,448; net, after deducting taxes, \$813,171; in 1896, gross, \$2,596,208; net, \$682,437.

REPORT.—Fiscal year ends June 30. Report in V. 66, p. 808, showed:

| Year. | Gross. | Net. | D. & M. rent. | Interest. | Dividends. | Bal. sur. |
|--------|-------------|-------------|---------------|-----------|------------|---------------|
| 1896-7 | \$4,627,352 | \$1,398,670 | \$317,188 | \$710,570 | \$83,083 | def. \$12,121 |
| 1895-6 | 5,147,562 | 1,607,717 | 317,188 | 710,567 | 302,012 | sur. 278,010 |
| 1894-5 | 5,039,136 | 1,627,986 | 317,188 | 710,800 | 269,112 | sur. 330,885 |

—(V. 64, p. 82; V. 66, p. 808, 1043; 67, 319.)

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

| RAILROADS. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Prin- cipal, When Due. Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| <i>Cin. Hamilton & Indianapolis</i> .—1st M., guar. p. & i... | 99 | 1873 | \$1,000 | \$1,800,000 | 7 | J. & J. | N. Y., Kessler & Co 54 Wall | Jan. 1, 1903 |
| General mort. for \$3,800,000, gold, to be guar... | 99 | 1893 | 1,000 | See text. | 5 g. | J. & D. | ----- | June, 1943 |
| <i>Cincinnati Lebanon & Northern</i> .—Stock \$1,000,000 | | | | 993,000 | ----- | ----- | ----- | ----- |
| 1st mortgage..... | 38 | 1886 | 1,000 | 200,000 | 5 | J. & J. | Cinn., Cen. Tr. & S. D. Co. | Jan., 1916 |
| Special mortgage (to redeem certificates)..... | 38 | 1894 | 100, &c. | 172,400 | 2 to 5 | J. & J. | do do | July 1, 1914 |
| Cert. of indebt., conv. into spec. mort. bonds..... | 38 | ----- | ----- | 320,000 | ----- | ----- | ----- | ----- |
| <i>Cincinnati & Muskingum Valley Ry.</i> .—1st mort..... | 148 | 1870 | 1,000 | 1,500,000 | 7 | J. & J. | Jan., '89, pd. May 1, '98 | Jan. 1, 1901 |
| <i>Cincinnati New Orleans & Texas Pacific</i> .—Stock..... | 336 | ----- | 100 | 3,000,000 | ----- | ----- | ----- | Oct. 19, 1891 |
| Car trusts, June 30, 1898..... | | | | 493,749 | 6 | Various | ----- | To Sept., 1903 |
| <i>Cincinnati Portsmouth & Virginia</i> .—Common stock | 107 | ----- | 100 | 1,566,000 | ----- | ----- | ----- | ----- |
| Preferred stock, non-cumulative (see text)..... | 107 | ----- | 100 | 594,000 | 3 in 1898 | J. & J. | Cincinnati, Ohio. | Aug. 10, '98, 1% |
| 1st mortgage, \$500,000, gold, red. at 105..... | 108 | 1895 | 1,000 | 400,000 | 5 g. | J. & D. | Investm't Tr. Co., Phila. | June 1, 1925 |
| <i>Cin. Richmond & Ft. W.</i> .—1st mort., gold, int. gu. c* | 86 | 1871 | 1,000 | 1,800,000 | 7 g. | J. & D. | N. Y., Winslow, L. & Co. | June 1, 1921 |
| <i>Cin. Saginaw & Mack</i> .—1st M., \$2,000,000, gold. c* | 53 | 1890 | 1,000 | 1,729,000 | 5 g. | J. & J. | N. Y. and London. | Jan. 1, 1920 |
| <i>Clearfield & Mahoning</i> .—1st M. g., gu. p. & i. (end.) c* & r | 26 | 1893 | 1,000 | 650,000 | 5 g. | J. & J. | N. Y., Guaranty Tr. Co. | Jan. 1, 1943 |
| <i>Cleveland Akron & Columbus</i> .—Stock..... | | | | 4,000,000 | ----- | ----- | ----- | Oct. 3, 1892 |
| General mort. (now 1st), for \$1,800,000 gold..... | 177 | 1887 | 500, &c. | 1,800,000 | 5 g. | M. & S. | Hamilton Tr., Bklyn. | Mich. 1, 1927 |
| Equip. Trust & 2d mortgage, gold. (See text)..... | 177 | 1890 | 1,000 | 730,000 | 6 g. | F. & A. | do & 80 B'way, N. Y. | Aug. 1, 1930 |
| 1st consol. mort., \$4,000,000, gold. See text..... | ----- | 1893 | 1,000 | As collateral | 5 g. | J. & D. | ----- | Dec. 1, 1943 |
| <i>Cleveland Belt & Terminal</i> .—1st M. \$1,000,000..... | 6 1/2 | 1891 | ----- | ----- | 5 stk | J. & D. | Boston, Co.'s Office. | Jan. 1, 1941 |
| <i>Cleve. Canton & Southern</i> .—Receivers' certificates..... | | | | 124,000 | ----- | ----- | ----- | ----- |
| Cleveland & Canton 1st mortgage, assumed..... | 161 | 1887 | 1,000 | 2,000,000 | 5 | J. & J. | July, 1895, not paid. | July 1, 1917 |
| Equip. Tr. & Improve. 2d M. (\$2,000,000) gold c* | 161 | 1891 | 1,000 | 1,121,000 | 5 g. | A. & O. | Apr., '93, coup. last paid. | July 1, 1917 |
| Coshocton & Southern 1st mort., gold, assumed..... | 30 | 1887 | 1,000 | 600,000 | 5 | J. & J. | July, '93, coup. last pd. | July, 1917 |
| Coupon notes..... | | | | 26,000 | ----- | A. & O. | ----- | Apr. 1, 1894 |
| Cleveland Chagrin Falls & Mo., 1st M., \$200,000 | | | | As collateral | 5 | A. & O. | ----- | Apr. 1, 1929 |
| Debentures, lien on rolling stock..... | | | | 150,000 | 6 | M. & N. | ----- | May 1, 1896 |
| Waynesburgh & Canton 1st M., gold, assumed..... | 6 | 1888 | 1,000 | 200,000 | 5 g. | J. & D. | June, '93, coup. last pd. | June 1, 1928 |
| Gen. 1st M. Zanesville real estate, \$200,000 iss..... | | | | As collateral | 5 | J. & J. | ----- | Jan. 1, 1941 |
| Cl. Can. & So., consol. M., \$26,000 p. m., gold. c* | | | | 76,000 | 5 g. | M. & N. | ----- | May 1, 1942 |
| Equipment trusts June 30, 1895..... | | | | 559,183 | 6 | M. & N. | ----- | ----- |
| Real estate mortgages as on June 30, 1895..... | | | | 105,700 | ----- | ----- | ----- | ----- |
| Massillon RR. (leased) 1st mortgage..... | | | | 110,000 | 5 | M. & S. | Boston. | Mich. 1, 1912 |

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

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

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

EARNINGS.—In year ending June 30, 1897, gross, \$632,212; net \$77,456; interest, taxes, etc., \$386,371; balance, deficit for year \$308,915. In 1895-96, gross, \$698,350; net, \$115,404.

Cincinnati Jackson & Mackinaw Ry.—Sold in 1897 to Reorganization Committee, and divided between the Cincinnati North. RR. and the Detroit Toledo & Mil. RR., which see. Holders of the \$4,234,000 old 4 p. c. bonds deposited under the plan of Dec. 10, 1895, as modified (V. 61, p. 1106; V. 64, p. 41.) were entitled Sept. 30, 1897, to the securities mentioned in CHRONICLE of Oct. 2, 1897, p. 620. Year ending June 30, 1897, gross, \$632,212; net, \$77,456. Report for 1895 V. 62, p. 1137.—(V. 65, p. 70, 620.)

Cincinnati Lebanon & Northern Ry.—Cincinnati, O., to Dodds, O., 36 miles; branches, 2 miles; total, 38 miles. Purchased in May, 1896, by the Pennsylvania Company. The "special mortgage" bears interest until July 1, 1899, at 2 p. c., and thereafter at 5 p. c. Consolidated mortgage bonds for \$500,000 were authorized to retire first mortgage bonds and for improvements; all in treasury. Year ending June 30, 1897, gross, \$131,600; net, \$46,737; charges, \$20,200; balance, surplus \$26,537. In 1895-6, gross, \$142,695; net, \$49,320. (V. 62, p. 502, 548, 988.) Secretary, S. B. Liggett, Pittsburg, Pa.

Cincinnati & Muskingum Valley RR.—(See map of Pittsburg Cincinnati Chicago & St. Louis.)—Owns Morrow, Ohio, to Trinway, O., 148 miles. Successor in Aug. 1, 1898, to the Cin. & Musk. Val. Ry., which was reorganized in 1870, and sold under foreclosure June 29, 1898, and purchased in the interest of the Penn. RR. V. 67, p. 27. The re-capitalization plan has not yet been announced. The new bonds will probably be 4 1/2s, but may be 4s. V. 67, p. 176. Pennsylvania RR. owns \$754,000 of the \$1,500,000 old bonds. V. 55, p. 1078.

EARNINGS.—Fiscal year ends Dec. 31. Report 1897 in V. 66, p. 855.

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

—(V. 64, p. 997; V. 66, p. 855, 856, 1044; V. 67, p. 27, 176, 222.)

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

HISTORY, ETC.—Organized in 1881 under laws of Ohio to lease the Cincinnati Southern Railroad, owned by the City of Cincinnati. In October, 1895, a majority of the capital stock (including \$500,100 purchased by So. Ry. Co. and \$1,000,000 by Ala. Great Southern Ry. Co.) was held by Hamilton & Dayton. See V. 61, p. 26 and V. 65, p. 1173. Rental due City of Cincinnati \$1,012,000 till Oct. 12, 1896; \$1,102,000 till Oct. 12, 1901, and \$1,262,000 till 1906. Betterments have averaged (to June 30, 1898), \$138,167 per annum since beginning of lease and revert to city of Cincinnati.—See V. 62, p. 232. In May, 1898, the Ohio Legislature passed a bill to allow the people of Cincinnati to vote on proposition to extend lease of Cincinnati Southern, expiring in 1906, and to authorize issue of \$2,500,000 bonds to pay for improvement of terminals. V. 66, p. 900.

RECEIVERSHIP.—S. M. Felton was on March 19, 1893, appointed receiver. A judgment for about \$400,000 obtained against the company in May, 1897, and sale of the road will be brought about.—V. 65, p. 565, 1173. Action brought to assess stockholders was opposed on the ground that the assets in the receiver's hands are sufficient to pay debts. V. 67, p. 125. Car trusts June 30, 1898, \$493,749; bills payable June 30, 1898, none.

LATEST EARNINGS.—3 mos., } 1898...Gross, \$1,266,904; net, \$449,859
July 1 to Sept. 30. } 1897...Gross, 944,458; net, 303,229

ANNUAL REPORT.—Report for 1896-7 was in V. 65, p. 565. Average freight train load 389 tons in 1897-8, against 331 tons in 1896-7.

| Year end. June 30. | 1898. | 1897. | 1896. | 1895. |
|---------------------|-------------|-------------|-------------|-------------|
| Gross earnings..... | \$4,128,118 | \$3,440,506 | \$3,685,865 | \$3,487,942 |
| Net earnings..... | 1,389,682 | 1,097,325 | 1,039,992 | 976,767 |
| Rental paid..... | 1,102,000 | 1,076,839 | 1,061,110 | 1,044,878 |
| Miscellaneous..... | \$13,404 | 14,803 | 2,056 | 2,489 |

Balance.....sur.\$274,278 sur.\$5,683 def.\$23,174 dt.\$70,600

—V. 65, p. 565, 1173; V. 66, p. 573, 900; V. 67, p. 125.

Cincinnati Northern RR.—Owns from Franklin, O., via Addison June, to Jackson, Mich., 205 miles; trackage (C. C. & St. L.) Franklin to Cincinnati, 42 m. Owns terminal property in Cincinnati. Organized in June, 1897, and took over the Ohio Division of Cincinnati Jackson & Mackinaw and then built 19 miles of road from Addison June, to Jackson and acquired valuable terminals in Cincinnati. In Oct., 1898, reorganization committee receipts represented the

securities which had not yet been issued. The amount of new securities had not been definitely determined in Oct., 1898.

Cincinnati Portsmouth & Virginia RR.—Owns from Idlewild, O., to Scototville, 107 miles; trackage (Cin. Lebanon & Nor. to Cincinnati, 4 miles; total, 111 miles. Ohio & Northwestern was sold in foreclosure March 13, 1890, and reorganized as above June 24, 1891. Preferred stock is entitled to 5 per cent non-cumulative dividends, then common to 5, then both pro rata. Preferred in Jan., 1896, paid 3 p. c.; July, 1896, 2 p. c.; in 1897, 4 p. c.; in 1898, Jan., 2 p. c.; Aug. 1, 1 p. c.

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

EARNINGS.—2 mos., } 1898.....Gross, \$50,711; net, \$16,263
July 1 to Aug. 31. } 1897.....Gross, 50,312; net, 14,570

EARNINGS.—For year 1897-8, gross, \$270,384; net, \$47,721; taxes, \$8,150; int., \$17,456; div., \$17,820; bal., surplus, \$4,295. In 1896-7, gross, \$258,652; net, \$34,850.—(V. 63, p. 791; V. 64, p. 1180.)

Cincinnati Richmond & Fort Wayne RR.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. F. W. & C. Now operated (January, 1898), by Grand Rapids & Indiana Ry. for net earnings as rental. Interest is guaranteed by the Pennsylvania Co. and Pittsburg Cin. Chicago & St. L. Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Hamilton & Dayton in 1888). Stock, \$1,709,313—par, \$50, of which Penn. Co. Dec. 31, 1897, owned \$1,256,900. Due guarantors Dec. 31, 1897, \$1,318,338.

EARNINGS.—Jan. 1 to Oct. 7, were \$342,648 in '98; \$307,074 in '97

| Year end. Dec. 31. | Gross. | Net. | Interest, &c. | Balance. |
|--------------------|-----------|----------|---------------|---------------|
| 1897..... | \$406,644 | \$94,674 | \$129,412 | def. \$34,738 |
| 1896..... | 394,411 | 94,883 | 126,300 | def. 31,417 |

Clearfield & Mahoning Ry.—(See Map Buf. Roch. & Pitts.)—Owns road, completed in 1893, from Du Bois June, Penn., on Buff. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburg—which see—at a rental payable in gold and equal to 6 per cent on \$750,000 stock, par \$50, and 5 per cent on bonds, the latter being guar. p. & i., by indorsement on each.—See V. 61, p. 710.

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

HISTORY.—Reorganized under this title in January, 1886. In September, 1895, Calvin S. Brice purchased control and was elected president. In Oct., 1898, judgments aggregating nearly \$150,000 were obtained on notes given for rolling stock and other material.—V. 67, p. 735.

DIVIDENDS. } 1886. '87. '89. '90. '91. '92. None
Per cent. } 1 1/2 1 1/2 1 1/2 1 1/2 since.

BONDS.—The equipment bonds are redeemable at 100 and interest on August 1, 1900, and at 105 and interest on any August 1 thereafter prior to 1930. Bonds in excess of \$730,000 have been canceled and cannot now be issued. To June 30, 1897, none of the first consol. 5a had been sold but \$700,000 were outstanding as collateral. Equipment trusts Dec. 1, 1897, \$316,020; bills payable June 30, '97, \$351,728.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1896-97 was in V. 65, p. 1170. In 1897-8, gross, \$864,002; net, \$246,210; interest, rentals, etc., \$203,160; balance, surplus for year, \$41,050. In 1896-97 gross, \$718,051; net, \$140,137. Equipment payments (additional to charges above) amounted to \$95,779 in 1895-96.—(V. 67, p. 735.)

Cleveland Belt & Terminal RR.—Owns 6 1/2 miles terminal road, or 13 miles including side tracks, at Cleveland, Ohio. Stock, common, \$3,001,000; preferred, \$178,000; par \$100. Mortgage trustee, International Trust Co., Boston. Interest on the firsts is payable in preferred stock. Loans and bills payable June 30, 1896, \$21,700. For year 1896-97, gross, \$23,147; net, \$7,968; int. and taxes, \$2,305; bal., sur., \$5,663. In 1895-96, gross, \$28,659; net, \$9,005.

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

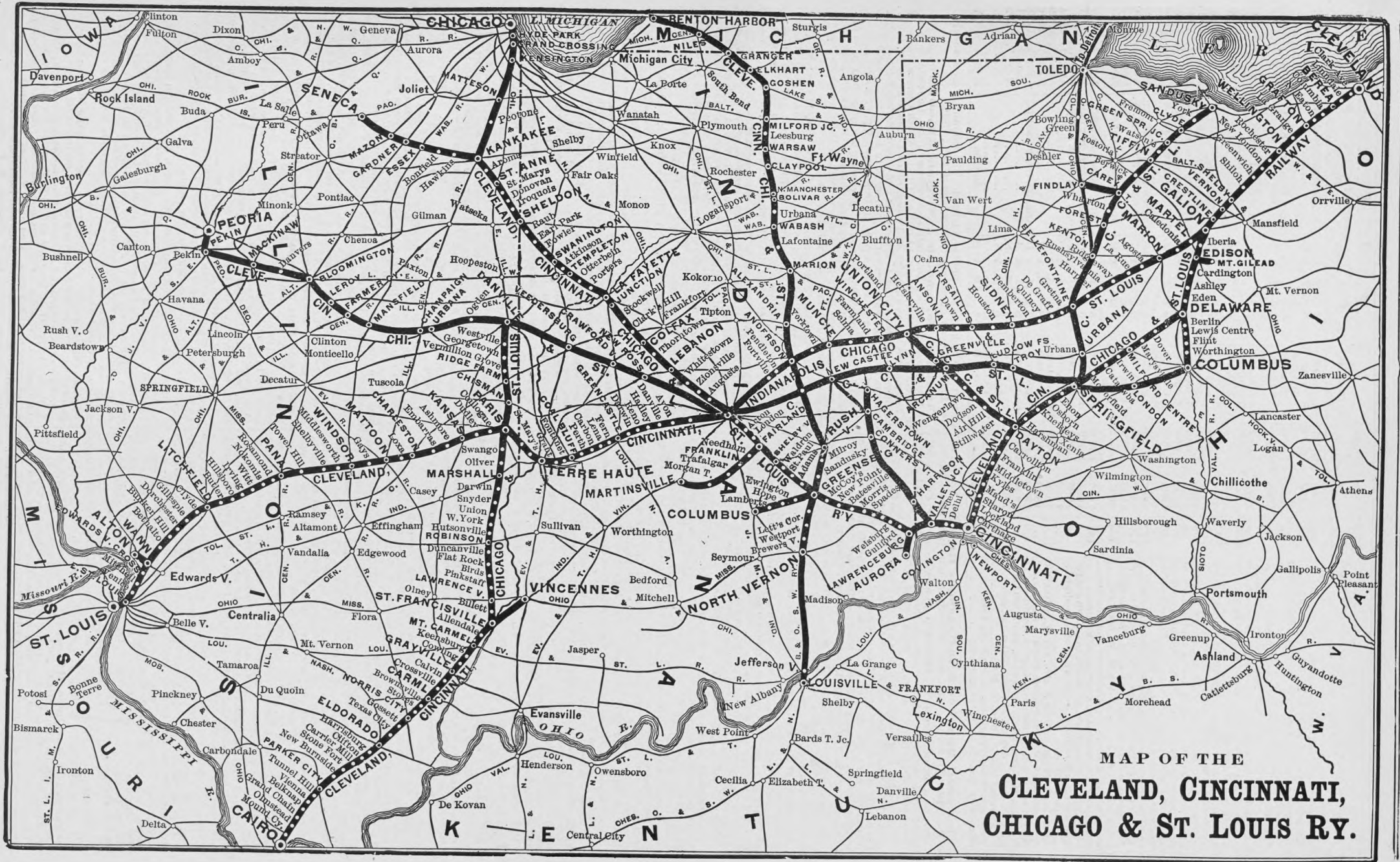
RECEIVERSHIP.—J. W. Wardwell is receiver.

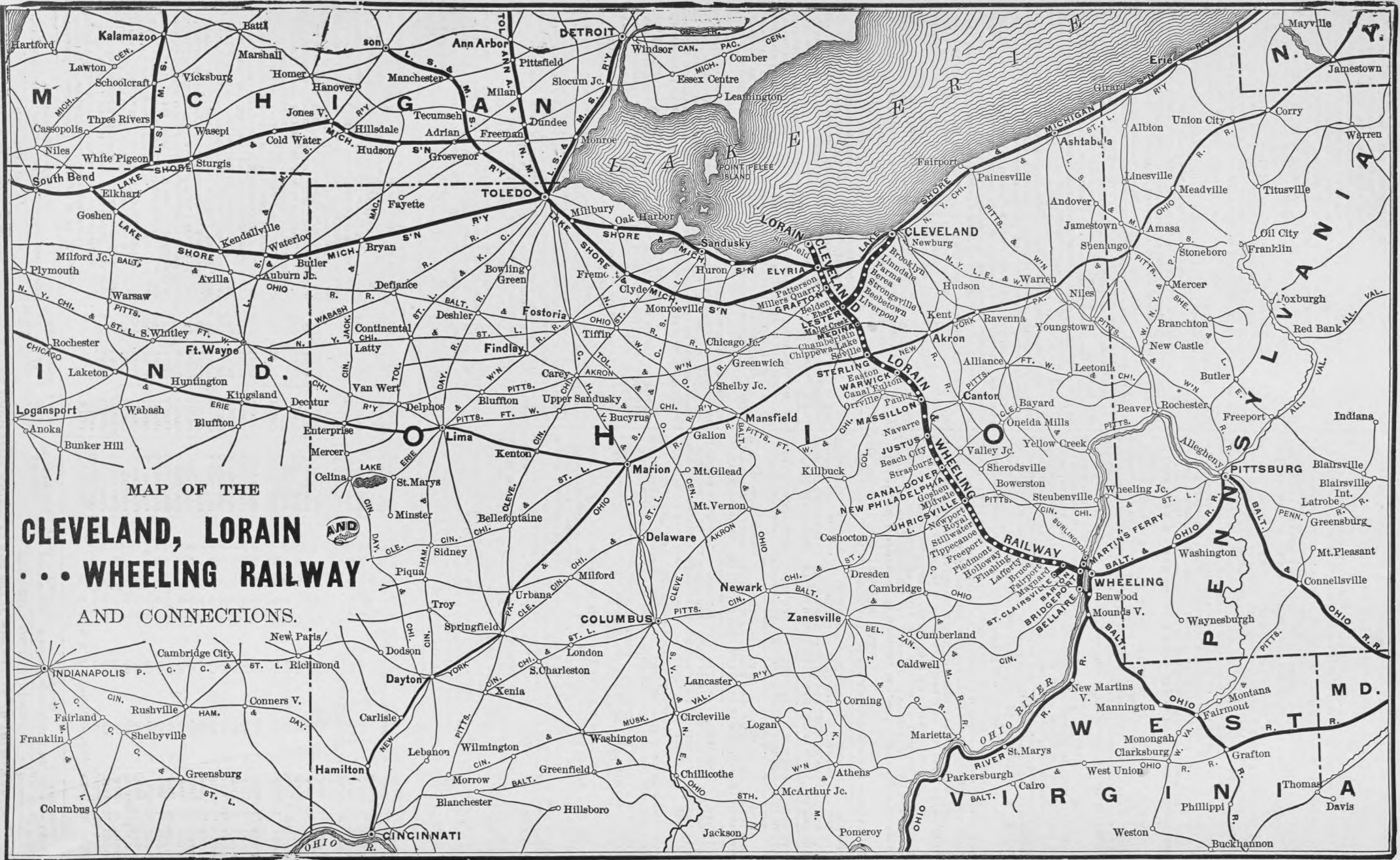
FORECLOSURE.—Foreclosure of Coshocton & Southern mort. begun in 1895. Knickerbocker Trust Co., trustee of consol. mortgage of 1892, filed notice of foreclosure proceedings on Nov. 16, 1894, and in August, 1897, filed a cross-bill attacking the validity of the Cleve. & Canton first 6s.—V. 65, p. 277. As to coupons in default, see table above. In June, 1898, foreclosure decree under the Cleveland & Canton first mortgage of 1887 was obtained. No immediate sale expected. As to Coshocton & So., see V. 67, p. 176.

REORGANIZATION.—In October, 1898, negotiations looking to reorganization were pending between the several interests.

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

Cleveland & Canton equip. trust and improvement bondholders' committee.—Morgan Rotch, H. B. Hollins H. F. Dimock, C. T. Barney,





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

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

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal When Due. Stocks—Last Dividend. |
|---|--|--|---|---|---|--|---|---|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| Cleveland Cincinnati Chicago & St. Louis— Common stock (\$28,700,000 authorized) Preferred stock, 5 per cent, non-cumulative..... C. I. St. L. & C. con. M., drawn at 105, s.f. 1 p. c. & r Gen. 1st M., \$10,000,000 gold, s.f. not dr'n. & r Bel. & Ind. 1st mortgage (part due yearly)..... Clev. Col. Cin. & Ind. 1st M., sinking fund..... Consol. mortgage (see text)..... Gen. consol. mort. (\$12,000,000) gold..... & r Indian & St. L. 1st mort., in 3 ser. of \$667,000. c. 2d M. (\$2,000,000), gold, Indianap. to Terre H. c. Cl. Cin. Ch. & St. L., White Water Val. Div. 1st, g. & r Columbus Springfield & Cincinnati 1st Mort..... Spring & Col. Div. (Col. Sp. & Cin.), 1st M., g. & r Cairo Division 1st Mort., \$5,000,000, gold..... & r St. Louis Division, collateral trust, gold..... & r Cin. Wab. & Mich. Div. 1st mortgage, gold..... & r Gen. mort. 100 year for \$50,000,000 g. & r..... & r | 175 175 119 391 391 391 72 72 62 45 45 267 194 203 1,808 | 1880 1886 1864 1869 1874 1884 1869 1882 1890 1890 1890 1890 1891 1893 | 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 500 & c. 1,000 1,000 1,000 1,000 1,000 | \$27,987,835 10,000,000 703,000 7,685,000 26,000 3,000,000 4,138,000 3,205,000 2,000,000 500,000 650,000 78,000 1,103,730 5,000,000 1,000,000 4,000,000 8,574,000 | 5 in 1898 6 4 g. 7 7 or 6 g. 6 g. 7 4 g. 4 g. 4 g. 4 g. 4 g. 4 g. 4 g. 4 g. 4 g. | F. & A. Q.-J. M. & N. Q.-F. J. & J. M. & N. J. & D. J. & J. Various M. & N. J. & J. M. & S. M. & S. J. & J. M. & N. J. & J. M. & N. | N. Y., J. P. Morgan & Co. do do do do do do do do do do do do do do do do do | Aug. '93, 1 1/2% Oct. 20 '98, 1 1/4% May 1, 1920 Aug. 1, 1936 to Jan. 1, '99 May 1, 1899 June 1, 1914 Jan. 1, 1934 July 1, 1919 Nov. 1, 1912 July 1, 1940 Sept. 1, 1901 Sept. 1, 1940 Jan. 1, 1939 Nov. 1, 1990 July 1, 1991 June 1, 1993 |
| OBLIGATIONS FOR PROPRIETARY LINES. Cincinnati Lafayette & Chicago, 1st mort., gold. c Cincinnati Sandusky & Cleveland—Pref. stock..... Consol. (now 1st) M. (\$3,000,000) gold..... c Cincinnati & Spring.—1st M., p. & i. g. See text. c 2d mortgage, Big Four owns \$526,000 more. c Louisv. & Jeffersonv. Bridge 1st M.—See that Co. Cleveland Lorain & Wheel.— Pref. stock \$5,000,000. Cl. Lor. & W. Ry., 1st M., (now 1st) \$5,000,000, g. & r General mortgage, \$1,000,000, gold, N..... c Car trusts (due \$5,000 monthly) June 30, 1898..... Clev. & Mah. Val.— Con. M. (now 1st) \$3,000,000, g. & r Clev. & Mar.— 1st M., s. f., not drw., gold, guar..... c a. Of these \$344,000 in sinking fund June 1, '98. | 56 170 48 48 192 192 125 97 | 1871 1888 1871 1872 1893 1896 1888 1895 | 1,000 50 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 | 792,000 428,997 2,571,000 2,000,000 125,000 5,000,000 400,000 325,724 2,935,000 1,250,000 | 7 g. 6 5 g. 7 5 g. 5 g. 5 g. 5 g. 4 1/2 g. | M. & S. M. & N. J. & J. A. & O. J. & J. A. & O. J. & J. M. & N. | do do do do do do do do do do do do do do do do do do do | Sept. 1, 1901 Nov. 1, '98, 3% Jan. 1, 1928 Apr. 1, 1901 Jan. 1, 1902 Oct., '96, 1% Oct. 1, 1933 June 1, 1936 M'thly to 1902 Jan. 1, 1938 May 1, 1935 |

George P. Messervy, George N. Smalley, Charles H. French; depositaries International Trust Co., Boston, and U. S. Mortgage Co., N. Y. V. 59, p. 920, 1006. **Consolidated Mortgage**—Robert Maclay, Louis C. Ledyard and William Rotch. **Coshocton & Southern**—P. W. Smith, C. W. Plummer and O. Prescott; depositary is International Trust Co., Boston; more than two-thirds have been deposited.

STOCK, ETC.—On June 30, 1896, capital stock outstanding was \$12,799,459, of which \$4,151,209 was common and \$8,648,250 preferred; funded debt, \$4,547,000, including equipment trust obligations, \$485,982; floating debt, \$2,156,511. The outstanding bonds are given above as reported to the Ohio State RR. Commission June 30, 1895, though in 1893 two of the loans were out merely as collateral, as were also \$900,000 (the balance of the authorized issue of \$2,000,000) of Cleveland & Canton equipment and improvement bonds and \$584,000 C. C. & So. 1st consols., for a loan of \$900,000. See V. 66, p. 573.

EARNINGS.—2 mos., } 1898.....Gross, \$120,438; net, \$16,405
July 1 to Aug. 31. } 1897.....Gross, 90,432; net, 13,880

ANNUAL REPORT.—In 1897-98, gross, \$692,231; net, \$131,849. Fiscal year ends June 30. For 1896-97, gross was \$687,959; net (over taxes), \$84,868; interest, rentals, etc., \$242,119; balance, deficit for year, \$157,251.—V. 66, p. 573, 1139; V. 67, p. 176.

Cleveland Cincinnati Chicago & St. Louis Ry.—(See Map.)—Operates an extensive system of roads radiating from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, and easterly to Sandusky, Cleveland, Columbus and Cincinnati, Ohio, and southerly to Louisville, with branches. As shown on map the system comprises: ¶ See this company.

| Owned directly— | Miles. | Leased and controlled. | Miles. |
|--------------------------------------|--------|--|--------|
| Cleveland, O., to Columbus, O. | 138 | Cincinnati & Springfield Ry.— | |
| Galion, O., to Indianapolis..... | 203 | Lud. G'v'e (6m. fr. Cin.) to Day'n | 48 |
| Delaware to Springfield..... | 50 | Colum. Hope & Greens'g RR.— | 26 |
| Cincinnati to Lafayette..... | 175 | Trackage into Cincinnati, &c. | 32 |
| Indianapolis to Terre Haute..... | 72 | | |
| Harrison Branch..... | 7 | Total included in earnings..... | 1,838 |
| Leased—entire stock owned— | | Operated; earnings kept separate— | |
| Cin. Lafayette & Chic. Ry.— | 57 | Peoria & East'n Ry. (¶)..... | 352 |
| Cairo Vincennes & Chic. Ry.— | | Kankakee & Seneca RR.— | 42 |
| Cairo, Ill., to Tilton & branch..... | 267 | Mt. Glead Short Line..... | 2 |
| St. Lou. Div. T. H. to E. St. L. 193 | | | |
| Columbus Springfield & Cin.— | | Total of system June 30, '98..... | 2,234 |
| Columbus, O., to Springfield..... | 45 | Trackage Ul. Cent. into Chic..... | 56 |
| White Water—Harrison, Ind., to | | On percentage basis..... | 56 |
| Hagerstown, Ind..... | 62 | Trackage into Jeffersonville..... | 53 |
| Cin. Wabash & Michigan Ry.— | | B & O. S. W..... | 53 |
| Benton Harb. to Rushv. & Br. 249 | | Operates independently— | |
| Other lines (a)..... | 44 | Dayton & Un. RR. (¶)..... | 47 |
| Cin. Sandusky & Cleve. Ry.— | | Double track..... | 60 |
| Sand'sky, O., to Day'n, O. etc. 170 | | a No debt, or bonds all owned. | |

The company is also one-fourth owner of the Peoria & Pekin Union Ry., one-seventh owner in the Terminal Railroad Association of St. Louis and two-fifths owner of the Indianapolis Union Railway and partial owner of Dayton & Union, which is operated independently.

HISTORY, ETC.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1889, per plan in V. 43, p. 427. It is one of the so-called Vanderbilt roads. The St. Louis Alton & Terre Haute main line and branch were purchased in 1890 for \$10,000,000 4s. In 1889 acquired the entire stock of the Cairo Vincennes & Chicago and in 1890 leased the Peoria & Eastern (which see). In 1890 also practically absorbed the Columbus Springfield & Cincinnati and the Cincinnati Sandusky & Cleveland. Entire common stock of the latter is owned, and under a lease running till 1969 interest is paid on bonds and dividends on preferred stock. V. 51, p. 457, 608.

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

DIVIDENDS.—1890. '91. '92. '93. '94-'96. '97. '98.
Common..... 7 1/4 p. c. 3 3 none none
Preferred..... } From 1890 to 1896, incl., 5%
2 1/2 5

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

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

St. Louis Division bonds, see deed of trust V. 52, p. 42-45.

As to the **Cincinnati Wabash & Mich.** 4 per cents, see V. 52, p. 718.

The 100 year mortgage of 1893 is limited to \$50,000,000, of which \$29,252,000 were reserved to retire at maturity bonds outstanding on the various lines (exclusive of Cairo division, Peoria division, Michigan division and the St. Louis division west of Terre Haute); of the balance, \$5,000,000 were authorized to be sold at once for double track, equipment, etc., and the remaining \$15,748,000 can now be issued since July 1, 1894, for new construction, etc., at the rate of \$1,000,000 a year; \$1,000,000 were so issued in 1895-6, and \$1,000,000 in

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

The **Cincinnati Sandusky & Cleveland** consols of 1888 are now a first lien; of the \$3,000,000 authorized, \$423,350 can only be issued on retirement of like amounts of the preferred stock.

The **Cincinnati & Springfield** firsts are guaranteed, \$1,000,000 of them by C. C. & Ind. (now consolidated with Cl. Cin. Ch. & St. L.) and \$1,000,000 by the Lake Shore & Mich. So.

GENERAL FINANCES.—On July 1, 1898, bills payable only \$3,425; there were \$234,300 equipment notes, payable in monthly instalments, \$78,100 becoming due in 1898-99. Guarantees interest on Louisville & Jeffersonville bridge bonds jointly with the Ches. & O.

Traffic.—In calendar year 1895 carried 8,848,273 tons, of which bituminous coal furnished 20 p. c., grain 12 p. c. and lumber 11 p. c.

LATEST EARNINGS.—From July 1 to Aug. 31 (2 months).—

| 2 mos. | Gross. | Net. | Int., &c. | Bal., sur. |
|-----------|-------------|-----------|-----------|------------|
| 1898..... | \$2,455,703 | \$669,326 | \$473,419 | \$190,907 |
| 1897..... | 2,349,666 | 550,035 | 478,799 | 71,236 |

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting last Wednesday in October. Report for 1897-98, with balance sheet, &c., in V. 67, p. 526, 533. See also editorial, p. 508.

Year end's June 30—1898. 1897. 1896. 1895.

| | | | | |
|--------------------------------|--------------|--------------|--------------|--------------|
| Passenger earnings..... | \$3,850,126 | \$3,665,193 | \$4,035,326 | \$3,785,410 |
| Freight..... | 9,237,507 | 8,254,873 | 8,576,700 | 8,783,929 |
| Mail and express..... | 930,657 | 912,449 | 847,982 | 815,317 |
| Total earnings..... | \$14,018,290 | \$12,832,515 | \$13,460,008 | \$13,384,656 |
| Oper'g exp. & taxes..... | 10,968,367 | 9,864,665 | 10,293,703 | 10,254,068 |
| P. c. op. ex. to earnings..... | 78'24 | 76'87 | 76'47 | 76'61 |
| Net earnings..... | \$3,049,923 | \$2,967,850 | \$3,166,305 | \$3,130,588 |
| Rentals, interest, &c..... | 336,992 | 284,596 | 252,319 | 263,744 |
| Total net income..... | \$3,386,915 | \$3,252,446 | \$3,418,624 | \$3,394,332 |
| Interest on bonds..... | \$2,708,691 | \$2,687,049 | \$2,639,863 | \$2,642,159 |
| Rentals, etc..... | 196,333 | 237,091 | 204,647 | 202,547 |
| Dividends..... | 375,000 | 375,000 | 500,000 | 500,000 |

Balance.....sur. \$106,891 df. \$46,694 sur. \$74,114 sur. \$49,626
—(V. 67, p. 27, 319, 424, 526, 533.)

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

HISTORY.—This railway is a consolidation Nov. 23, 1893, of the C. L. & W. railroad and the Cleve. & Southwestern. (See V. 57, p. 979.)

STOCK.—Common, \$3,000,000, and preferred, non-cumulative, 5 p. c., \$5,000,000, par \$100. After dividends of 5 p. c. have been paid on the preferred and common both stocks share alike.—V. 60, p. 1058.

DIVIDENDS.—On preferred in 1896, 3 p. c.; none since.

BONDS.—The **consolidated mortgage** for \$5,000,000 (U. S. Mtge. Co. N. Y., trustee) covers 192 miles main line, including the extension of 28 miles to Cleveland, completed in Dec., 1894; also 70 miles sidings, equipment, terminals, etc., now owned or hereafter acquired. The \$700,000 Cleve. Tusc. Val. & Wheeling firsts bonds were paid Oct. 1, 1898, leaving the consols an absolute first mortgage on the entire road and reducing fixed charges \$14,000 yearly.—V. 67, p. 633. Bills payable June 30, 1898, \$88,300.

REPORT.—For year ending June 30, 1898, gross, \$1,501,431; net, \$438,924; interest on bonds, \$284,000; interest on car trusts, \$13,874; accounts written off, \$6,161; balance, \$458,277. In 1896-97, gross, \$1,205,148; net, \$324,065. Report for 1895-96 was in V. 64, p. 39, showing: Gross, \$1,586,917; net, \$442,752.—(V. 64, p. 39, 568; V. 67, p. 633.)

Cleveland & Mahoning Valley Ry.—Owns from Cleveland, O., to Sharon, Pa., 81 miles [57 double track]; Niles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypano RR. (formerly N. Y., Penn. & Ohio) till 1962; rental \$514,180 per annum, payable monthly. In 1896 consols for \$455,000 were issued to retire the last of the prior bonds and the consols are now a first lien on the entire road. Coupon interest is J. & J., registered interest, Q.-J. Stock is \$3,259,200, of which \$2,758,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends, usually 12 to 13 per cent per annum; in 1897, 13 3/4 p. c.—V. 63, p. 968.)

Cleveland & Marietta Ry.—Owns from Marietta, O., to Canal Dover, and branch, 103 miles, and 8 miles, Valley Junction to Canal Dover, leased. Pennsylvania RR. obtained control in Oct., 1893, having purchased about two-thirds of the stock. Stock, \$2,000,000—par \$100;

BONDS.—New first mortgage for \$2,000,000 is dated May 1, 1895, and is guaranteed as to principal and interest by the Penn. Company (trustee, Farmers' L. & T. Co., N. Y.). Sinking fund of 1 p. c. commences July 1, 1896; bonds bought at par but not subject to call.

REPORT for 1897, in V. 66, p. 950, shows gross \$355,720; net, \$9,058, other income, \$712; interest on bonds, \$56,659; balance, def., for year, \$46,884. In 1896 gross, \$360,308; net, \$52,269.—(V. 66, p. 950.)

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

| RAILROADS. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST FOR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|-------------------------|-------------------------------------|-----------------------------|--|
| | | | | | Rate Per Cent. | When Payable | Where Payable, and by Whom. | |
| Col. San. & Hock. RR.—New rec'vrs c'tfs., \$720,000 Receiver's certificates (old Co.) out in July, 1896 | --- | 1897-8 | --- | See text. | 6 | Semi-an | Columb's, O., Rec'rs' Off. | ----- |
| 1st mortgage (prior lien), \$2,000,000, gold.....c* | 227 | 1895 | \$1,000 | \$500,000 | 6 | ----- | ----- | ----- |
| General mortgage, \$10,000,000, gold.....c* | 227 | 1895 | 1,000 | 7,446,591 | 2 1/2-4 g. | A. & O. Apr., '97, coup. last paid. | ----- | Oct. 1, 1900 |
| 1st M., scrip, for July, '96, and Jan., '97, coups.....c* | 227 | 1895 | 1,000 | 80,000 | ----- | J. & J. None paid in cash. | ----- | Jan. 1, 1946 |
| Income bonds, non-cumulative, gold.....c* | --- | 1895 | --- | 1,778,000 | 4 | F. & A. | ----- | 1945 |
| Zanesville Term'l Co. 1st m., for \$500,000, gold.....c* | 4 | 1890 | 1,000 | 453,000 | 5 g. | J. & J. Jan., '97, coup. last paid. | ----- | July 1, 194 |
| Col. Ter. & Transf. mtge. \$350,000 gu. C. S. & H. | --- | 1893 | 1,000 | 341,000 | 5 | M. & S. Mch., '98, pd. at mat'y. | ----- | 1943 |
| Car trust notes, June 30, 1896.....c* | --- | --- | --- | 680,128 | ----- | ----- | ----- | ----- |
| NEW SECURITIES UNDER FITZGERALD PLAN. | | | | | | | | |
| Stock (\$4,000,000 is 4 per cent, non-cum., pref.) | 226 | 1898 | --- | 8,000,000 | 4 g. | ----- | New York. | ----- |
| 1st mortgage, \$4,000,000, gold.....c* | 226 | 1898 | --- | 4,000,000 | 4 g. | ----- | ----- | ----- |
| 2d mortgage, \$4,000,000, gold.....c* | 55 | --- | 50 | 1,786,200 | 8 1/2 | Q.—M. | Columbus, O., Treasurer | S'p 10 '98, 2 1/2% |
| Columbus & Xenia—Stock, 8 per cent rental.....c* | 71 | 1894 | --- | 500,000 | 4 1/2 | J. & J. | Bost., Treasurer's office. | Jan. 1, 1914 |
| Concord & Claremont (N. H.)—1st mortgage.....c* | --- | --- | 100 | 800,000 | 7 | Q.—J. | See text. | Oct. 1 '98, 1 1/2% |
| Concord & Montreal—Stock, Class I. (B. C. & M. pf.) | --- | --- | 100 | 540,400 | 7 | Q.—J. | do | Oct. 1 '98, 1 1/2% |
| Stock, Class II (B. C. & M. new) | --- | --- | 100 | 459,600 | 7 | Q.—J. | do | Oct. 1 '98, 1 1/2% |
| Stock, Class III (B. C. & M. old stock) | --- | --- | 100 | 5,397,600 | 7 | Q.—J. | do | Oct. 1 '98, 1 1/2% |
| Stock, Class IV. (Concord) \$6,000,000 auth. Text | --- | --- | 100 | 500,000 | 6 | J. & J. | B'ston, Faneuil Hall B'k | Jan. 1, 1911 |
| Bost. Con. & Mon. improvement mortgage.....c* | 166 | 1881 | 1,000 | 5,000,000 | 4 | J. & D. | Boston Safe D. & Tr. Co. | June 1, 1920 |
| Concord & Montreal consol. mort. for \$5,500,000.....c* | 262 | 1890 | 1,000 | 650,000 | 4 | J. & D. | Bos. S. D. & Tr., Boston. | June 1, 1920 |
| Debenture bonds, \$650,000, currency.....c* | 40 1/2 | 1897 | 100 | 350,000 | 7 | J. & J. | Manchester, N. H. | July, '98, 3 1/2% |
| Concord & Ports.—Stock, 7 p. c. rn'l, 99 yrs. Conc'd.....c* | --- | 1890 | 1,000 | 120,000 | 5 g. | M. & N. | May, 1898, coupon paid | 1914 |
| Conf. & Oak'd—1st M., g., \$200,000; drn. at par.....c* | --- | --- | --- | 2,500,000 | 6 | F. & A. | Boston, S. Dep. & Tr. Co. | Aug., '98, 3% |
| Conn. & Passump.—Pref. stock, 6 p. c. rent'l, 99 yrs. c* | --- | 1893 | 1,000 | 1,900,000 | 4 g. | A. & O. | do do | Apr. 1, 1943 |
| 1st mort. (White Riv. Junc. to Canada line) gold.....c* | 110 | 1893 | 1,000 | 400,000 | 6 | F. & A. | do do | Aug., '98, 3% |
| Massawippi st'k, guar. same div. as Conn. & Pass. | 37 | --- | 100 | 350,000 | 5 | J. & J. | do do | Jan. 1, 1911 |
| Newport & Richford 1st mort. guar. by C. & P. c* | 22 | 1881 | 1,000 | 2,580,000 | 10 | J. & J. | Boston, Mass. | July 1 '98, 5% |
| Connecticut River—Stock (\$2,670,000 authorized).....c* | 80 | 1893 | --- | 1,290,000 | 4 | J. & J. | Springfield, Treas'rs Of. | Jan. 1, 1903 |
| Scrip, redeemable in ten years in cash or bonds.....c* | 80 | 1893 | 1,000 | 1,000,000 | 4 g. | M. & S. | Boston, Mass. | Sept. 1, 1943 |
| Bonds, not mortgage, for \$1,000,000, gold.....c* | 6-75 | 1864 | 1,000 | 991,000 | 6 | M. 15 & S. | Phila., Broad St. Stat'n | 1900-'1-'2-'3-'4 |
| Connecting (Phila.)—1st m., gu. p. & i. Pa. RR. en. c | --- | --- | --- | --- | --- | --- | --- | --- |

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

RECEIVERSHIP—On June 1, 1897, Samuel M. Felton was appointed receiver. V. 64, p. 134, 233, 1088. Issue of \$200,000 of receiver's certificates authorized in June, 1897; proceeds for terminal interest, etc.; also \$520,000 in March, 1898, to pay \$360,000 car trust notes maturing soon and remainder for equipment. Receiver was also authorized to purchase 500 box and coal cars on car trust plan.

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

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

REORGANIZATION COMMITTEE—Chairman, Louis Fitzgerald, L. C. Weir, F. K. Sturgis, J. G. Deshler, John T. Terry and Henry W. Putnam, Jr. Secretary, A. W. Krech, 120 Broadway, N. Y. (V. 64, p. 425).

PLAN—The plan issued by the Fitzgerald Committee in May, 1898, given in V. 66, p. 1001, provides for foreclosure and an exchange for the new securities shown in the table as follows:

| Old securities in amount of \$1,000 bonds. | Paying \$100 stock. | Assess't. | Will receive— | | | Oom. stock. |
|--|---------------------|-----------|----------------|---------------|--------------|-------------|
| | | | 1st M. income. | 2d M. income. | Pref. stock. | |
| Prior lien bonds.....\$700,000 | None | \$1,000 | ----- | \$250 | ----- | |
| General mort. ....7,400,000 | \$150 | 150 | \$500 | 250 | ----- | |
| Income bonds.....1,778,000 | 100 | 100 | ----- | 500 | ----- | |
| Preferred stock.....4,041,000 | 10 | ----- | 5 | ----- | \$50 | |
| Common stock.....3,348,000 | 10 | ----- | 5 | ----- | ----- | |

In addition to the amounts of old bonds shown in the table, the floating debt, receiver's certificates, car trusts, preferential debt, etc., etc., aggregate about \$2,000,000. To meet this debt and for reorganization purposes, etc., \$2,300,000 of the new firsts are applicable; \$1,000,000 are reserved for additional property and requirements of the new company. Securities may be deposited with the Mercantile Trust Co., New York, or the Deshler National Bank, Columbus, Ohio. In July, 1898, a majority of the 1st mortgage (prior lien) bonds and of the general mortgage bonds had been deposited.—V. 67, p. 222.

John G. Carlisle and Joseph F. Randolph of New York and Charles S. Hinchman of Philadelphia represent bonds deposited with the North American Trust Company.—V. 67, p. 842.

STOCK—Common, \$7,500,000 authorized; outstanding, \$3,348,392 pref. 4 p. c., cum., \$4,041,000; par, \$100.

LATEST EARNINGS—7 mos. 1898.....Gross, \$456,112; net, \$63,185
Jan. 1 to July 31. 1897.....Gross, 395,332; net, 13,767

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

| Years ending June 30— | 1896. | 1895. |
|-------------------------------------|-----------|-----------|
| Gross earnings..... | \$905,296 | \$828,156 |
| Net earnings..... | 208,431 | 149,857 |
| Taxes and rental..... | 101,171 | 94,781 |
| Interest, partly paid in scrip..... | 159,571 | ----- |

—(V. 66, p. 185, 471, 573, 1001; V. 67, p. 28, 176, 222, 842.)

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

Columbus & Xenia RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8 per cent on stock. The lease is guaranteed by the Pennsylvania Railroad Company. The C. & X. pays 8 1/2 per cent dividend (2 1/2 out of assets) per annum, 2 1/2 per cent March 10 and September 10 and 2 per cent June 10 and Dec. 10.

Concord & Montreal RR.—From Nashua, N. H., via Concord, Plymouth, etc., to Groveton and the White Mountains, 450 miles in all, (including Manchester & Keene, 30 miles, owned jointly, and 6 miles operated for Lumber Co.); 414 miles leased to Boston & Maine; 35 miles double track.

LEASE—On June 29, 1895, leased to Boston & Maine for 91 years at rental of 7 p. c. per annum on all stock. (V. 61, p. 27, 573.)

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

REPORT—Balance sheet of June 30, 1896, V. 63, p. 700. The earnings are not now reported separately. For 1894-95 gross, \$2,477,199; net, \$762,896; other income, \$25,103; taxes paid, \$111,958; rentals, \$77,704; interest, \$234,025; dividends, \$360,000; balance, surplus, \$4,312. (V. 63, p. 700; V. 64, p. 1181; V. 65, p. 26.)

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

Confuence & Oakland RR.—Owns road from Confluence Pa., to Yough Manor, Md., 20 miles; built in 1889. Leased to B. & O May 1, 1890, for 999 years, rental being interest on bonds. B. & O

also agrees to accept and cancel \$20,000 of bonds per annum in payment of freight on interchanged traffic. Bonds Nos. 1 to 100 may be called in first five years, balance in second five years. Trustee, Finance Co. of Pennsylvania, where May, 1898, coupons were paid. Stock is \$200,000.

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

LEASE—From January 1, 1887, leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5 per cent till January, 1897, inclusive, and 6 per cent thereafter, August, 1897, dividend being 3 per cent. In October, 1887, the Boston & Lowell, carrying this road, was leased to Boston & Maine. Stock authorized, \$3,000,000; outstanding, as in table.

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

DIVIDENDS since 1880—In 1881, 5 per cent; in 1882 and 1883, 6; in 1884, 5 1/2; in 1885 to 1896, inclusive, 5 p. c. per annum; in 1897 and since, 6 p. c. per annum. See rental above. Average annual net earnings years 1890 to 1892, \$219,883.

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

LEASE—Leased for 99 years from Jan. 1, 1893, to the Boston & Maine, annual rental (as amended Oct. 10, 1895) being 10 per cent per annum on capital stock, payable directly to the stockholders in semi-annual instalments Jan. 1 and July 1, and in addition thereto interest on 4 per cent bonds and scrip and \$2,000 for organization expenses. Lessee pays all taxes, operating expenses, etc., but lessor shall issue its stock or bonds to meet the cost of permanent improvements.

DIVIDENDS 1876 to 1892 inclusive 8 per cent per annum, and now under lease 10 per cent. In January, 1893, paid 1/2 per cent extra.

BONDS—In 1893 \$1,000,000 bonds were sold to pay floating debt; total profit and loss deficit June 30, 1896, \$300,463. (V. 61, p. 470.)

Connecting Ry. (Philadelphia)—Owns from Mantua Junction to Frankford Junction, Pa., 6-7 1/2 miles; total mileage including 2d, 3d, 4th tracks and sidings, 47 miles. Leased to Philadelphia & Trenton for 999 years, and with that road operated by Pennsylvania Railroad. Rental pays interest, taxes and 6 per cent on \$1,278,300 capital stock (par \$50)—all of which is owned by Pennsylvania Railroad. Current liabilities December 31, 1897, \$1,360,550.

Connecting Terminal RR. (Buffalo)—Owns a terminal road one mile long in Buffalo, N. Y. Stock \$20,000 (par \$500) controlled in same interest as the Erie & Western Transportation whose bonds (authorized issue \$1,500,000) are guaranteed principal and interest by endorsement. Current liabilities June 30, 1897, \$216,569. In year 1896-97 gross, \$107,419; net, \$48,365; interest paid, \$25,000; taxes, \$8,365; balance, surplus, \$15,000.

Cornwall & Lebanon RR.—Owns Lebanon, Pa., to Conewago, 22 miles; branches, 3 miles. Dividends, formerly 4 to 4 1/2 per cent, yearly, were in 1893 6 p. c.; also in 1892-93 paid a special dividend of 13 p. c.; in 1894, Feb., 2 p. c.; in 1895, Aug., 2 p. c.; in 1896, 4 p. c.; in 1897, 3 p. c.; in 1898, Feb., 2 p. c.; Aug., 2 p. c. In year ending June 30, 1898, gross, \$221,534; net, \$112,930; interest and charges, \$46,895; dividend (4 p. c.), \$32,000; balance, surplus, \$34,036. In year 1896-97, gross, \$174,149; net, \$77,856. Car trust 6s, Oct., '98, \$58,000.—V. 64, p. 60; V. 65, p. 571.

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

EARNINGS—In year ending June 30, 1897, gross, \$82,352; net, \$16,754; no fix-d charges. In year ending Dec. 31, 1896, gross, \$89,503; net, \$21,677. (V. 66, p. 335, 573.)

Cumberland & Pennsylvania RR.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, \$1,500,000; par, \$100. For year ending June 30, 1897, gross, \$636,924; net, \$351,464; total deductions, \$87,817; balance, surplus, \$263,647. In 1895-96, net, \$247,667

Cumberland Valley RR.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 9 miles; Southern Pennsylvania Railroad, 21 miles; leases Mont Alto Railroad 18 miles; total operated, 165 miles. (V. 61, p. 152.)

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

DIVIDENDS—In 1880 to 1884, 10 per cent yearly; from 1885, to Oct., 1898, both inclusive, at rate of 8 per cent yearly.

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

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Prinpal, When Due. Stocks—Last Dividend. |
|--|----------------|----------------|---------------------|---------------------|------------------------|---------------|------------------------------|--|
| | | | | | Rate Per Cent. | When Payable. | Where Payable, and by Whom. | |
| Connecting Terminal RR. (Buffalo)—1st M. | 24 | 1883 | \$1,000 | \$500,000 | 5 | M. & N. | Phila., 26 S. 15th St. | May 1, 1903 |
| Erie & West. Trans. 1st M. guar. drn. at 105. | 24 | 1892 | 1,000 | 750,000 | 5 | J. & J. | do do | July 1, 1912 |
| Corwall & Lebanon.—Stock | 24 | 1891 | 50 | 800,000 | 4 in 1898 | F. & A. | Co.'s off., Lebanon, Pa. | Aug. 1, '98, 2% |
| New 1st mortgage for \$800,000 | 24 | 1891 | 100 &c. | 766,400 | 5 | A. & O. | do do | Apr. 1, 1921 |
| Corwall & Eastern—1st mort. (\$11,250,000). Ce. | 24 | 1898 | 1,000 | (?) | 4 g. | F. & A. | New York City. | 1998 |
| Cumberland & Pennsylvania—1st mort. gold, guar. | 57 | 1891 | 1,000 | 1,000,000 | 5 g. | M. & N. | Guar. Trust Co. of N. Y. | May 1, 1921 |
| Cumberland Valley—Stock (\$484,900 is preferred). | 57 | 1891 | 1,000 | 1,777,850 | 8 in 1897 | Q.—J. | Phila. & Chambersburg. | Oct. 1, '98, 2% |
| 1st and 2d ms., gold (2d \$109,500 due Apr. 1908). | 82 | 1856 | 500 &c. | 270,500 | 8 g. | A. & O. | do do | Apr. 1, 1904-8% |
| Dallas Term. Ry. & Union Dep.—M. \$500,000, g. e. | 8 | 1895 | 1,000 | 80,000 | 6 g. | J. & J. | St. Louis, St. Lou. Tr. Co. | July 1, 1925 |
| Danbury & Norwich—See NEW YORK NEW HAVEN & Hartford | | | | | | | | |
| Dayton & Mich.—Com. st'k (3 1/2 p. c. guar. C. H. & D.). | 142 | 1881 | 1,000 | 2,403,243 | 3 1/2 | A. & O. | Cincinnati. | Oct. 1, '98, 1 1/2% |
| Preferred (8 p. c. guar. C. H. & D.) endorsed. | 142 | 1881 | 1,000 | 1,211,250 | 8 | J. & J. | do do | Oct. 4, '98, 2% |
| 1st mortgage, guar. p. & i. end. by C. H. & D. | 142 | 1881 | 1,000 | 728,000 | 5 | Q.—J. | do do | Jan. 1, 1911 |
| Dayton & Union—1st mort., sink fund (not drawn) | 32 | 1879 | 1,000 | 225,000 | 7 | J. & D. | N. Y., Kessler & Co., Cin. | Dec. 1, 1909 |
| Dayton & Western—1st M., guar. L. M. and C. & X. o. | 37 | 1864 | 1,000 | 495,000 | 6 & 7 | J. & J. | N. Y., Am. Exch. Nat. Bk. | Jan. 1, 1905 |
| Delaware—Stock | 117 | 1892 | 1,000 | 2,687,325 | See text. | J. & J. | Checks mailed. | July 1, '98, 3% |
| General mortgage, ser. A, for \$2,000,000, gold. | 117 | 1892 | 1,000 | 500,000 | 4 1/2 g. | J. & J. | do do | July 1, 1932 |
| Del. & Bound Br.—Stock—8 p. c. gu. Phila. & Read. | 27 | 1875 | 1,000 | 1,800,000 | 8 | Q.—F. | Phila., 240 So. Third St. | Aug. 20, '98, 2% |
| 1st mort. on Trenton Br., 2d mort. on main line. | 4 | 1879 | 1,000 | 1,500,000 | 7 | F. & A. | Phila., Guar. T. & S. D. Co. | Aug. 1, 1905 |
| Delaware & Chesapeake—1st M., guar. p. & i., cur. c. | 54 | 1882 | 1,000 | 300,000 | 6 | M. & N. | Phila., Of., 240 So. 3d St. | May 1, 1899 |
| Delaware & Hudson Canal—Stock | 100 | 1877 | 1,000 | 400,000 | 4 | F. & A. | Phila., Broad St. Station | Feb. 1, 1912 |
| 1st mort. on Pennsylvania Div. (\$10,000,000) c&r | 195 | 1877 | 1,000 | 35,000,000 | 5 in 1898 | Q.—Mch. | N. Y. Of., 21 Cortland St. | Sept. 15, '98, 1 1/4% |
| Bluff Point Land Improve. Co. 1st M., gold, guar. e. | 44 | 1877 | 1,000 &c. | 5,000,000 | 7 | M. & S. | do do | Sept. 1, 1917 |
| Delaware Lackawanna & Western—Stock | 44 | 1890 | 1,000 | 300,000 | 4 g. | J. & J. | do do | Jan. 1, 1940 |
| Con. M. now 1st M. on road & equip (\$10,000,000) c | 195 | 1877 | 1,000 | 26,200,000 | 7 in 1898 | Q.—J. | N. Y., 26 Exchange Pl. | Oct. 20, '98, 1 1/4% |
| Delaware Maryland & Virginia—Stock | 44 | 1860 | 185,000 | 3,067,000 | 7 | M. & S. | do do | Sept. 1, 1907 |
| Junction & B.—1st m. to State, red. aft. Jan. '95. | 44 | 1879 | 1,000 | 526,758 | | | | |
| Junction & Breakwater 2d mortgage | 44 | 1879 | 1,000 | 185,000 | 3 | J. & J. | Phila., Broad St. Station | Jan. 1, 1932 |
| Break & Frank 1st m. to State, red. aft. Jan. '95. | 19 | 1874 | 200,000 | 250,000 | 4 | F. & A. | do do | Feb., 1899 |
| Worcester RR. 1st m. (matured Apr. 1, '96) gold. e. | 35 | 1876 | 500 &c. | 200,000 | 3 | J. & J. | do do | Jan. 1, 1932 |
| Delaware & New England—Trust certificates | 100 | | | 400,000 | 4 g. | A. & O. | do do | Overdue. |
| | | | | 7,750,400 | | | | |

EARNINGS.—8 months, } 1898 Gross, \$538,540; net, \$145,140
 Jan. 1 to Aug. 31. } 1897 Gross, 506,585; net, 147,280
 REPORT for 1897 was in V. 66, p. 706. Earnings entire line as follows:
 Year. Gross Net Int. etc. Dividends. Bal. surp.
 1897 \$366,654 \$255,123 \$43,187 (8 p. c.) \$142,223 \$69,709
 1896 \$62,395 226,767 42,843 (8 p. c.) 142,228 41,696
 —(V. 61, p. 157; V. 62, p. 546; V. 64, p. 467; V. 66, p. 706.)

Dallas Terminal Ry. & Union Depot.—Terminal property at Dallas, Texas, and 8 miles road in Dallas. Proposes to build to Fort Worth, 31 miles, to cover which \$800,000 30-year gold 5s are to be issued and the \$80,000 outstanding 6s are to be canceled by Jan. 1, 1899. V. 67, p. 842. Began operating Sept. 25, 1896. Stock authorized, \$500,000 (par \$100); paid in, \$38,700. The St. Louis Trust Co. is the mortgage trustee. President is W. C. Connor.—V. 67, p. 842.

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

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

EARNINGS.—Gross earnings in year ending June 30, 1897 (including Troy & Piqua branch, 8 miles), were \$1,459,519; net, \$490,433; interest, \$136,400; dividends, \$181,007; bal., surplus, \$173,026. In 1895-96, gross, \$1,708,873. Due lessee July 1, 1897, \$1,180,232.

Dayton & Union RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. Operated by Cleveland Cinn. Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock. Trustee of 1st mortgage (in June, 1896.) Central Trust & S. D. Co. of Cincinnati. All surplus earnings over interest goes to a sinking fund for the redemption of bonds at not above 100. Capital stock, \$86,300. For year ending June 30, 1897, gross, \$135,838; net, \$40,333; charges, \$22,125; balance, surplus, \$18,208. In 1895-6 gross, \$142,796.

Dayton & Western RR.—Owns from Dayton, O., to State line, Ind., 87 miles, and leases 4 miles to Richmond, Ind. Leased from Jan. 1, 1865, for 99 years, renewable forever, to Little Miami, and so operated by Pittsb. Cin. Chic. & St. Louis. Under terms of the lease, upon payment of the D. & W. bonds the Little Miami will become sole owner of the D. & W. Of bonds \$32,000 are 7s. Stock, \$309,276.

Delaware RR.—Owns from Delaware Junction (Phila. Wilm. & Baltimore), Del., to Delmar (Maryland line), 95 miles; branches, 22 miles. Leased till May 13, 1927, to the Philadelphia Wilmington & Balt. which owns \$1,364,675 of the stock. Lease of 1889 expired in 1897 when new lease for 30 years was made, rental being net earnings—see V. 64, p. 1000. Under the old lease 6 per cent was guaranteed on the stock; dividends will hereafter be dependent on earnings; in 1898, Jan., 3 p. c.; July, 3 p. c. In year ending October 31, 1897, gross, \$1,087,466; net, \$321,162; other income, \$12,873; interest and taxes, \$82,139; dividends, \$188,113; balance, surplus for year, \$93,783. In 1895-6, gross, \$1,296,359; net, \$466,209.—V. 64, p. 1000.

Delaware & Bound Brook RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branch to Trenton, 3; second track 27 miles; all track 73 miles. In May, 1879, leased for 990 years to Philadelphia & Reading RR. for \$273,000, paying interest and 8 per cent on stock; lease assumed by Phila. & Reading Railway.

Delaware & Chesapeake Ry.—Clayton, Del., to Oxford, Md., 54 miles. Phila. Wilm. & Balto. owns all the stock (\$600,000), and operates the line, guaranteeing the bonds principal and interest. Earnings for year ending Oct. 31, 1897, gross, \$96,881; net, \$10,843; interest and taxes, \$21,109; bal., deficit, for year, 10,266. In 1895-96, gross, \$119,363; net, \$28,774; interest and taxes, \$20,230.

Delaware & Hudson Canal Co.—(See Map.)—Owns canal from Rondout, N. Y., to Honesdale, Pa., 108 miles (completed in 1823), and operates railroad lines extending from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 685 miles in all. The system is well shown on the adjoining map, and includes:
 Lines owned—Miles. Lines leased—(See these cos. Miles.)
 Lackawanna & Susquehanna... 22 Albany & Susquehanna... 142
 Valley RR. of Pa. 17 New York & Canada... 150
 Gravity RR. 56 Rensselaer & Saratoga... 192
 Schenectady & Mechanicville. 10 Union RR. 22
 Cherry Val. Sharon & Albany 21 Jefferson RR. (trackage)... 35
 Schenectady & Duaneburg... 14 Other lines... 7
 Total operated... 688
 Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to New York Ontario & Western.
 HISTORY, ETC.—This company was chartered April 23, 1823. It is one of the largest miners and carriers of anthracite coal.
 DIVIDENDS. } '81. '82. '83. '84. '85. '86. '87. '88. '89 to '96. '97. '98.
 Since '80, p. c. } 4 1/2 7 7 6 5 5 6 7 yearly. 5 5
 Dividends for 1898 fixed at 5 p. c., payable quarterly.—(V. 66, p. 81.)
 BONDS.—Adirondack Railroad bonds carry the endorsed guaranty

of the D. & H. as to principal and interest. See that company. In 1896 \$1,000,000 N. Y. & Canada debentures were issued and guaranteed—see, that company. On Dec. 31, 1897, loans payable were \$1,100,000.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the second Tuesday in May. Report for 1897 was in CHRONICLE, V. 69, p. 516. Coal (anthracite) carried in 1897, 5,646,852 tons; in 1896, 5,835,621 tons; in 1895, 6,151,147; in 1894, 5,751,386.

Year ending Dec. 31. 1897. 1896. 1895. 1894.

| | | | | |
|-----------------------|--------------|--------------|--------------|--------------|
| Receipts from coal | \$7,709,441 | \$7,778,225 | \$7,369,379 | \$7,864,154 |
| Railroads | 10,081,167 | 10,201,634 | 10,129,032 | 9,448,993 |
| Miscellaneous | 589,442 | 566,584 | 1,321,157 | 755,074 |
| Total | \$18,380,050 | \$18,546,443 | \$18,819,618 | \$18,068,221 |
| Net | \$5,274,389 | \$4,852,644 | \$5,442,885 | \$5,538,673 |
| Int., taxes & rentals | 3,132,968 | 3,087,631 | 3,078,492 | 3,319,960 |

| | | | | |
|-------------------|-------------|-------------|-------------|-------------|
| Balance for stock | \$2,141,421 | \$1,765,013 | \$2,364,393 | \$2,187,713 |
| Dividends | \$1,750,000 | \$2,450,000 | \$2,450,000 | \$2,187,500 |

—(V. 65, p. 194; V. 66, p. 81, 232, 516; V. 67, p. 221, 843.)

Delaware Lackawanna & Western RR.—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 409 miles, with branches to coal region, etc., 492 miles, including:
 Lines owned—Miles. Lines leased—(See each co. Miles.)
 N. J. State line to N. Y. line... 115 Syracuse Bing. & N. Y. 81
 Branches to N. r. thumberl'nd, &c. 80 Utica Chenango & Susq. 105
 Lines leased—
 Morris & Essex and branches. 157 Valley RR. of N. Y. 12
 N. Y. Lackawanna & Western. 214 Warren 18
 Cayuga & Susquehanna 34 Sussex, &c. 50
 Oswego & Syracuse 35
 Total operated..... 901

HISTORY, ETC.—This is one of the most important of the anthracite coal roads. No sub-companies (coal and mining) are controlled, the railroad owning its mines. Original company chartered in 1849; present title assumed in 1853. Its leased lines are mostly held under long leases, and the system is compact. In 1894 representatives of the Vanderbilts entered the directory. See V. 57, p. 721.

| | | | | |
|-------------------|---------|----------|-------|------------------|
| DIVIDENDS— | { 1881 | '82-'84 | '85 | '86 to Oct., '98 |
| Since 1880, p. c. | { 6 3/4 | 8 yearly | 7 3/4 | 7 yearly. |

GENERAL FINANCES.—On Jan. 1, 1898, cash on hand, \$1,017,624; coal on hand, \$2,205,705; advances to leased roads, \$1,102,334; accounts receivable, \$3,901,574; total, \$8,227,237; accounts payable, \$9,027,223, of which \$3,300,504 was paid in January.—V. 64, p. 231.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Tuesday preceding the last Friday in February. The report for 1897 with balance sheet, was in CHRONICLE, V. 66, p. 232. The following includes all lines except Syr. Binghamton & N. Y. and Sussex RR.:

Year end. Dec. 31. 1897. 1896. 1895. 1894.

| | | | | |
|----------------------|--------------|--------------|--------------|--------------|
| Passenger earnings | 3,408,983 | \$3,406,492 | \$3,486,691 | \$3,550,504 |
| Freight earnings | 15,033,700 | 15,319,104 | 16,048,893 | 15,526,193 |
| Miscellaneous | 2,559,334 | 2,647,909 | 2,738,686 | 2,735,744 |
| Coal receipts, etc. | 21,002,017 | \$21,403,505 | \$22,274,270 | \$21,812,441 |
| Total gross receipts | \$43,975,399 | \$44,299,887 | \$44,201,909 | \$43,058,862 |
| RR. oper. ex. & tax. | { 14,069,136 | { 13,834,420 | { 14,645,398 | { 14,645,398 |
| Mining, &c., expen. | { 23,499,772 | { 23,606,589 | { 23,606,589 | { 21,363,797 |
| Net receipts | 7,316,539 | 6,730,979 | 6,760,900 | 7,049,667 |
| Interest and rentals | 5,406,239 | 5,406,239 | 5,406,239 | 5,412,323 |
| Dividends (7 p. c.) | 1,834,000 | 1,834,000 | 1,834,000 | 1,834,000 |

Balance after divs... sr. \$76,300 def. \$509,260 df. \$479,339 df. \$196,656
 —(V. 65, p. 277, 976; V. 66, p. 232, 335, 953; V. 67, p. 221, 370.)

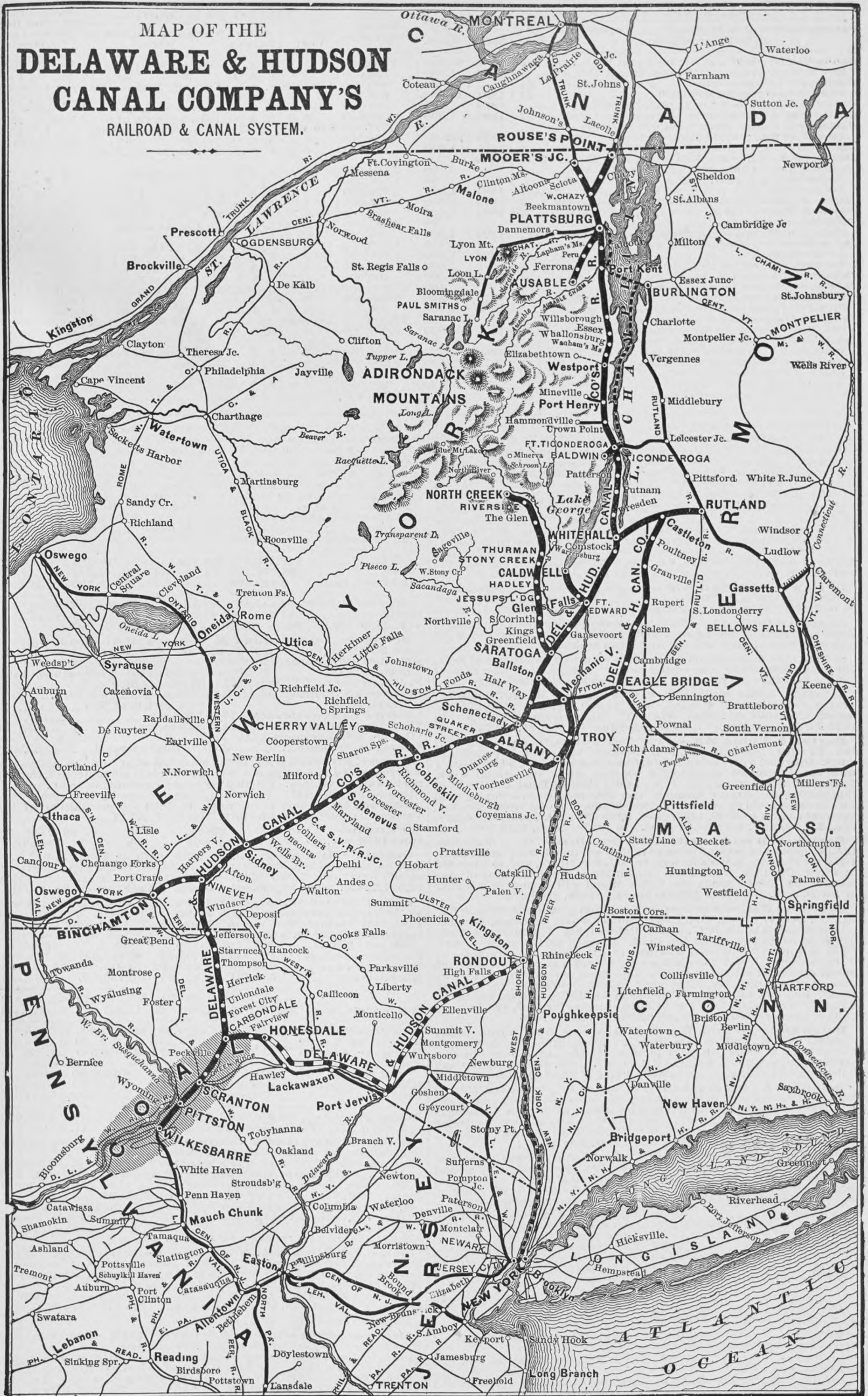
Delaware Maryland & Virginia RR.—Owns from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. Controlled by Philadelphia Wilmington & Baltimore, which owns \$326,200 of stock, and so by Pennsylvania Railroad. See V. 50, p. 498. Loans and bills payable, Oct. 31, 1896, \$415,233; other floating debt, \$192,066. In year ending Oct. 31, 1897, gross, \$208,019; net, \$18,849; int. on bonds, \$37,550; int. on equipment, \$4,755; taxes, \$3,058; bal., deficit for year, \$26,514, but this does not include interest on the floating debt of \$607,299. In 1895-6, gross, \$230,927; net, \$39,634; deficit under charges for year, \$5,280.

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

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

Delaware Susquehanna & Schuylkill RR.—Owns main line from Drifton, Pa., to Gowen, Pa., 31 miles; branches, 17 miles; total owned, 48 miles. Trackage—Lehigh Valley RR., etc., 133 miles. Opened Feb. 15, 1892. The road is controlled by Coxo Brothers & Co., the coal miners. DIVIDENDS Oct. 18, 1892, 40 p. c. in cash; Nov. 25, 1893, 20 p. c. in cash and 50 p. c. in stock; Sept. 26, 1894, 26 2/3 p. c. in cash. None since. Mortgage trustee Trust Co. of North Am. Phila.

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



| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Final Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-------------------------------|-----------------------|
| | | | | | Rate Per Cent. | When Payable. | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | |
| Delaware River RR. & Bridge— | | | | | | | | |
| 1st M., \$1,300,000, gold, guar. p. & i., Penn. RR. c ^a | .... | 1896 | \$1,000 | \$1,300,000 | 4 g. | F. & A. | Philadelphia, Pa. | Aug. 1, 1936 |
| Delaware Susq. & S. RR.— Stock (auth. \$1,500,000) | .... | .... | 50 | 1,500,000 | See text. | See text. | Drifton, Pa. | Sept. 26, 1894 |
| 1st mortgage bonds (\$1,500,000) gold....c ^a | 48 | 1894 | 1,000 | 600,000 | 6 g. | A. & O. | Philadel., Co.'s Office. | Apr. 1, 1909 |
| Denver Leadville & Gunnison— 1st M., gold....c ^a | .... | .... | .... | 2,308,000 | 4½g. | M. & N. | ..... | Nov. 1, 1918 |
| Denver & Rio Grande— Stock, com., (\$45,500,000) | .... | .... | 100 | 38,000,000 | 2½ in '98 | J. & J. | Office, 47 Wm. St., N. Y. | J'ly 15, '98, 1½ |
| Prof. stock, 5 per cent non-cum. (\$28,000,000) | .... | .... | 100 | 23,650,000 | 7 g. | M. & N. | N. Y., Fourth Nat. Bank. | Nov. 1, 1900 |
| 1st mort. \$1,000 gold or \$206 sinking fund....c ^a | 295 | 1871 | 500 &c. | 1,934,000 | 4 g. | J. & J. | do do | Jan. 1, 1936 |
| 1st consol. mort. (for \$42,000,000) gold....c ^a | 1,621 | 1886 | 500 &c. | 28,650,000 | 4½g. | J. & J. | do do | Jan. 1, 1936 |
| do do 4½ p. c. for refund'g 1st mort. 7½ | 1,621 | 1886 | 1,000 | 4,348,000 | 5 g. | J. & D. | do do | June 1, 1928 |
| Improvement Mort. (\$5,000 per mile) gold....c ^a | 1,621 | 1888 | 500 | 8,103,500 | ..... | ..... | ..... | ..... |
| Des Moines & Fort Dodge— Common stock..... | .... | .... | 100 | 4,283,000 | 6 in '98. | August. | Chicago, C. R. I. & Pac. | Aug. 2, '98, 6% |
| Preferred stock, 7 p. c. non-cum..... | .... | .... | 100 | 763,500 | 4 | J. & J. | N. Y., Chic. R. I. & Pac. Co. | Jan. 1, 1905 |
| 1st M. Des M. to Ft. Dodge, Series A, int. guar., end. } 88 } | 1874 | 1,000 | 1,200,000 | ..... | 2½ | J. & J. | do do | Jan. 1, 1905 |
| Do. Series B, income, int. guaranteed, end. } | 1874 | 1,000 | 1,200,000 | ..... | 4 | J. & J. | do do | Jan. 1, 1905 |
| 1st mort. on exten., Tara to Ruthven, int. guar. } | 55 | 1881 | 1,000 | 672,000 | ..... | ..... | do do | Jan. 1, 1905 |
| Des Moines & Kansas City— SEE KEOKUK & WESTERN RR. | 149 | 1895 | 1,000 | 2,933,000 | 4 g. | J. & J. | N. Y., Metropol'n Tr. Co. | Jan. 1, 1915 |
| Des Moines Northern & W.— 1st M. \$5,415,000, gold. c | .... | .... | 100 | 400,000 | ..... | ..... | ..... | ..... |
| Des Moines Union— Stock, \$2,000,000..... | .... | .... | 100 | 628,000 | 5 g. | M. & N. | N. Y., Central Trust. | Nov. 1, 1917 |
| 1st M. for \$800,000, gold....c ^a | 37 | 1887 | 1,000 | ..... | ..... | ..... | ..... | ..... |
| Detroit Bay City & Alp.— SEE DETROIT & MACKINAC NAC. | .... | .... | .... | ..... | ..... | ..... | ..... | ..... |
| Detroit Grand Haven & Mil.— 1st equip. M. gu....c ^a | 189 | 1878 | 1,000 | 2,000,000 | 6 | A. & O. | { Mechanics' Nat. Bk., } | Nov. 14, 1918 |
| Consol. mort., guar. by Gr. Trunk of Can....c ^a | 189 | 1878 | 200 &c. | 3,200,000 | 6 | A. & O. | { N. Y. and London. } | Nov. 15, 1918 |
| Detroit Hillsdale & S. W.— St'k. 4 p. c. rent'l, L.S. & M.S. | 65 | .... | 100 | 1,350,000 | 4 | J. & J. | N. Y., Farm. L. & Tr. Co. | July 5, '98, 2% |
| Detroit Grand Rapids & Western— | .... | .... | .... | 2,510,000 | ..... | ..... | ..... | ..... |
| Common stock..... | .... | .... | .... | 3,183,500 | ..... | ..... | ..... | ..... |
| Preferred stock, 5 per cent..... | .... | .... | .... | 770,000 | 5 | J. & J. | { Second Nat. Bank, } | July 1, 1899 |
| Ionia & Lansing 1st mort., ext. in 1889, guar....c ^a | 55 | 1869 | 1,000 | ..... | 4 | A. & O. | { Boston. } | Apr. 1, 1946 |
| 1st consol. mort., \$6,000,000, lawful money....c ^a | 350 | 1897 | 500 &c. | 4,113,168 | ..... | ..... | ..... | ..... |

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

Denver Leadville & Gunnison Ry.—A narrow-gauge road from Denver to Leadville, Col., 151 miles; Como to Baldwin Mine, 131 miles; branches, 43 miles; total, 325 miles. The bonds were deposited to secure \$2,030,000 Union Pacific 4½s. Receiver is Frank Trumbull, appointed in August, 1894. Sale set for Nov. 18, 1898. V. 67, p. 319, 633, 842. By plan adopted October 18, 1898, the road is to be transferred to the new Union Pacific Denver & Gulf, which will give each 4½ per cent bond \$650 in the new U. P. D. & G. 4s, \$200 in 1st preferred Gulf stock trust certificates and \$150 in 2d preferred Gulf stock trust certificates. V. 67, p. 736, 842. See also plan in V. 67, p. 748. In year 1896-97, gross, \$704,398; net, \$93,003.—V. 67, p. 748, 842.

Denver & Rio Grande RR.—(See Map)—ROAD—The lines of this company, well shown on the adjoining map, reach all the important points in Colorado, while its standard gauge line from Denver via Pueblo westerly, via Leadville and Grand Junction, forms a link in the trans-continental route to Ogden, Salt Lake City, &c., including:

| Road owned and operated..... | Miles. | Of the preceding: | Miles. |
|-------------------------------------|--------|---------------------------------|--------|
| Rio Gr. Je. RR., etc. (leased)..... | 62 | Standard gauge..... | 682 |
| Leased to Rio Grande West..... | 18 | (Of which 301 is 3d rail.)..... | ..... |
| | | Narrow gauge only..... | 984 |
| Total June 30, 1898..... | 1,666 | 2d track and sidings..... | 357 |

The U. P. Denver & Gulf uses Denver & Rio G. tracks from Walsenburg to Pueblo, 57 m., at a rental of \$45,000 per annum.—V. 61, p. 421.

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

DIVIDENDS since '80 } 1891 1892 1893 1894 1895 1896 1897 1898 on pref., per. cent..... } 2½ 0 2 0 0 2 2 2½

BONDS.—Coupons of the first mortgage *seems* are payable at option of holder either in N. Y. City \$35 U. S. gold, in London, £7 4s. 5d. sterling, or in Amsterdam 86 florins, all free of U. S. taxes. Of the first consolidated gold bonds (United States Trust Co., trustee) \$6,382,500 were reserved to retire the first *seems* when due, and they can be issued at such rates of interest up to 7 p. c. as will retire said bonds. Upon payment of the first 7s the first *seems* will be a first lien on all the property, as they are now on about 1,300 miles of road and all the equipment. V. 67, p. 176. As to refunding of first mortgage, see below.

Consols for \$6,900,000 are reserved for extension to Ogden, if deemed advisable. Those unused may be used with the consent of a majority of the preferred stock for extensions at not exceeding \$20,000 per mile. See abstract of mortgage in CHRONICLE, V. 47, p. 228.

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

GENERAL FINANCES.—On June 30, 1898, the company held in its treasury stocks and bonds valued at \$2,017,350. The "special renewal fund" held \$453,070. Denver & Rio Grande in 1895 advanced Rio Grande Southern \$169,839 in cash and endorsed \$573,498 notes given for Rio Grande Southern floating debt, receiving therefor \$671,000 Rio Grande Southern firsts, one-half of the stock, and all surplus earnings over fixed charges, taxes, etc., for three years from Jan. 1, 1895.

In January, 1898, the company consummated an arrangement with Kuhn, Loeb & Co. and Speyer & Co. for the refunding of the \$6,382,500 1st 7s due Nov. 1, 1900, into an equal amount of 1st consols, bearing 4½ per cent interest. For terms of exchange offered to bondholders see V. 67, p. 176, 319, 788. In October, 1898, all but about \$2,000,000 7s had been exchanged. V. 67, p. 788. The reduction in fixed charges will be \$160,000 yearly.—V. 66, p. 236.

LATEST EARNINGS.—From July 1 to Aug. 31, 2 months:

| 2 months— | Gross. | Net. | Charges. | Bal., sur. |
|-----------|-------------|-----------|----------|------------|
| 1898..... | \$1,505,362 | \$633,519 | \$41,601 | \$417,463 |
| 1897..... | 1,883,113 | 591,422 | 20,483 | 405,732 |

ANNUAL REPORT.—Annual meeting is held at Denver the third Tuesday in October. Full report for 1897-98 in V. 67, p. 422, 429. See also editorial, p. 401. Construction account was closed in September, 1891, since when all improvements have been charged against income.

| Year ending June 30— | 1898. | 1897. | 1896. | 1895. |
|---------------------------|-----------|-----------|-----------|-----------|
| Average miles operated.. | 1,666 | 1,666 | 1,663 | 1,657 |
| Gross earnings..... | 8,342,926 | 6,945,115 | 7,551,187 | 6,916,840 |
| Net earnings..... | 3,325,326 | 2,869,779 | 3,202,406 | 2,925,628 |
| Other income..... | 62,403 | 51,683 | 57,334 | 14,600 |
| Total net income..... | 3,387,729 | 2,921,462 | 3,259,740 | 2,940,228 |
| Interest on bonds..... | 1,997,950 | 1,997,950 | 1,997,950 | 1,997,950 |
| Taxes and insurance.... | 362,068 | 351,991 | 352,786 | 342,256 |
| New equipment..... | ..... | ..... | 143,568 | 71,332 |
| Miscellaneous..... | 129,179 | 67,323 | 74,046 | ..... |
| Dividend on pref. stock.. | 591,250 | 473,000 | 473,000 | ..... |
| Balance, surplus..... | 307,252 | 31,198 | 218,390 | 528,690 |

OFFICERS.—Chairman of Board of Directors, George Coppell; President and Gen. Man., E. T. Jeffery; Treas., J. W. Gilluly; Sec., William

Wagner; Comptroller, Stephen Little. Office, 47 William Street, N. Y.—(V. 65, p. 25, 26, 69, 350, 364, 371; V. 66, p. 236, 1188; V. 67, p. 176, 272, 319, 422, 429, 578, 783.)

Des Moines & Fort Dodge RR.—Owens Des Moines to Ft. Dodge, Ia., 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, included above. Leased Jan. 1, 1887, to Chicago Stock Isl. & Pac. for 18 years at rental of 30 per cent of gross earnings, with a guarantee of 4 per cent interest on the first mortgage and extension bonds, and 2½ per cent non-cumulative dividends, then common to 7 p. c., after which both share equally. **DIVIDENDS.**—On preferred in 1893, Aug., 2 p. c.; 1894, Aug., 4 p. c.; in 1895, Aug., 4 p. c.; in 1896, Aug., 6 p. c.; in 1897, Aug., 6 p. c. Rental for year ending Dec. 31, 1897, was \$151,325; for 1896 was \$153,680.—V. 64, p. 1181; V. 66, p. 1087.

Des Moines & Kansas City Ry.—SEE KEOKUK & WESTERN RR. **LATEST EARNINGS.**—2 mos., } 1898.....Gross, \$29,279; net, \$12,661 Jan. 1 to Feb. 28. } 1897.....Gross, 23,643; net, 6,737 Year 1897, gross, \$162,941; net, \$22,615.—V. 65, p. 924; V. 66, p. 760.

Des Moines Northern & Western RR.—Owens from Des Moines to Ponda, Iowa, 114 miles, and from Clive (7 miles from Des Moines) to Boone, 35 miles; total, 149 miles—all standard. In August, 1894, a controlling interest was acquired by Chicago Mil. & St. Paul, which will operate the road separately. V. 59, p. 228. Successor of Railway sold in foreclosure Dec. 18, 1894. Capital stock authorized, \$8,000,000; outstanding, \$4,372,500; par \$100. The first mortgage trustee, Metropolitan Tr. Co., N. Y.

EARNINGS—4 mos., } 1898.....Gross, \$161,253; net, \$57,061 Jan. 1 to Apr. 30. } 1897.....Gross, 128,669; net, 28,578 For year ending June 30, 1898, gross, \$502,601; net, \$169,801; total deductions, \$133,093; balance, surplus for year, \$36,708. For 1896-7, gross, \$420,136; net, \$90,857.

President, F. M. Hubbell, Des Moines, Ia. (V. 59, p. 1103.)

Des Moines Union Ry.—A terminal road in Des Moines; owns 5 miles main track and branches, 9.7 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western and Des Moines N. & W. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Bills payable June 30, 1897, \$46,554. Earnings for year 1897-98, gross, \$131,482; net, \$42,168; interest and taxes, \$36,158; bal., surplus, \$6,010.—V. 65, p. 1023, 1173.

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

Detroit Grand Haven & Milwaukee Ry.—Owens from Detroit to Grand Haven, Mich., 189 miles. A reorganization of September, 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, \$1,500,000; par, \$50. Real estate mortgages, \$226,000. On Jan. 1, 1898, sundry outstanding accounts, \$415,811; bills receivable, etc., \$69,247. Grand Trunk of Canada owned June 30, 1897, \$5,753 equip. bonds, \$66,678 consols and the \$1,500,000 stock.

EARNINGS.—3 mos., } 1898.....Gross, \$969,480; net, \$197,085 Jan. 1 to Aug. 31. } 1897.....Gross, 828,559; net, 158,811

For half-year ending Dec. 31, 1897, gross, \$569,754; net, \$171,477; deficit under interest, etc., \$10,580. For year 1896, gross, \$964,357; net, \$93,744; deficit under interest, etc., \$277,266—advanced by Grand Trunk Ry. In 1895, gross, \$1,001,091; net, \$101,648.

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

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

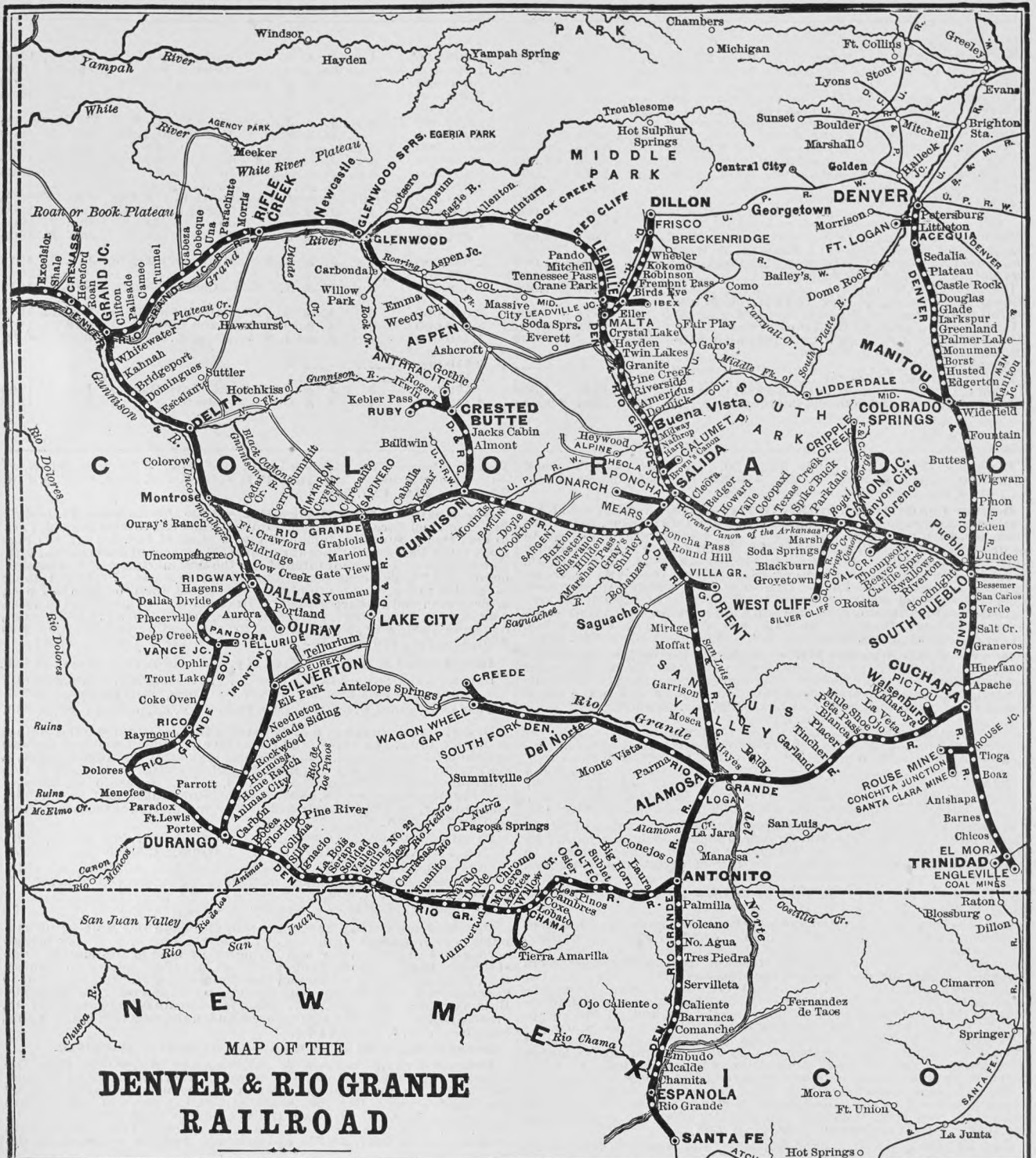
Total owned.....380 Total operated Jan. 1, 1897... 451

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

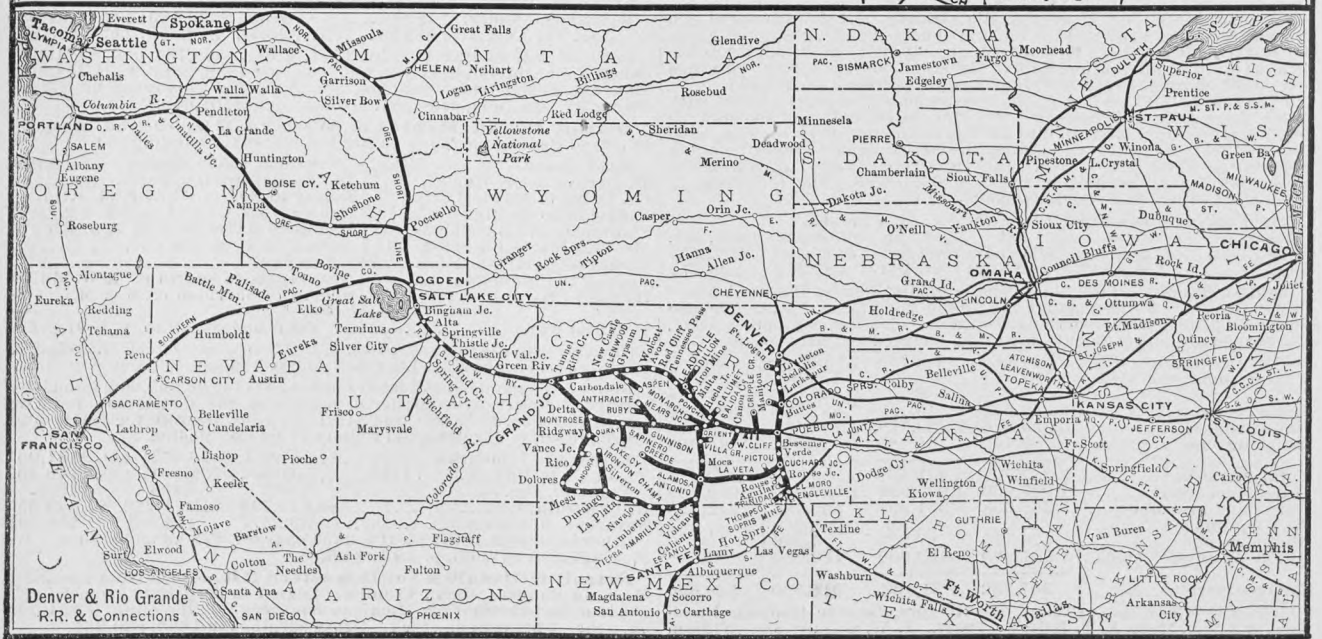
BONDS.—The first consolidated mortgage is for \$6,000,000; bonds are reserved to retire, by exchange or otherwise, the underlying Ionia & Lansing first 5s, \$770,000, and \$1,317,082 for Detroit terminals and other property. Trustee, Old Colony Trust Co., Boston.

EARNINGS—7 months, } 1898.....Gross, \$826,152; net, \$181,051 Jan. 1 to July 31. } 1897.....Gross, 700,851; net, 148,260 For year ending Dec. 31, 1897, gross, \$1,897,196; net, \$1,896,195. Gross earnings..... \$1,316,740 \$1,171,282 \$1,149,655 Net over exp. & taxes..... 332,377 149,161 254,303 Other income in 1897, \$4,014; fixed charges, \$239,833; balance, surplus, \$97,558.—(V. 66, p. 424, 855.)

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



MAP OF THE
DENVER & RIO GRANDE
RAILROAD



Denver & Rio Grande
 R.R. & Connections

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

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| Detroit Lansing & Northern. —SEE DETROIT GRAND | RAPID | S & W | STERN R. | R. | | | | |
| Detroit & Lima Northern—Stock, \$8,000,000 | 80 | 1895 | 1,000 | \$1,194,000 | 5 g. | A. & O. | In default. | Oct. 1, 1945 |
| Lima Northern Ry., 1st mortgage, gold | 183 | 1897 | 1,000 | 1,860,000 | 5 g. | A. & O. | In default. | Apr. 1, 1947 |
| Detroit & Mackinac—Stock (\$90,000 is pref.) | all | 1895 | 1,000 | 2,090,000 | 4 g. | J. & D. | N. Y., J. P. Morgan & Co. | June 1, 1995 |
| "First lien" bonds \$1,500,000 gold | all | 1895 | 1,000 | 918,000 | 4 g. | J. & D. | do | June 1, 1995 |
| "Mort. bonds" \$2,500,000 gold, red. at par | all | 1895 | 1,000 | 2,000,000 | 4 g. | J. & D. | do | June 1, 1995 |
| Detroit Toledo & Milwaukee—1st M., \$1,500,000 | --- | 1897 | --- | (?) | 5 | --- | --- | --- |
| Dover & Rockaway—Stock 6 p. c., rental 999 years. | --- | --- | 100 | 140,000 | 6 | A. & O. | N. Y., 143 Liberty st. | Oct., 1898, 3% |
| 1st mortgage | 5 | 1881 | 1,000 | 35,000 | 6 | J. & J. | do | --- |
| Dubuque & Sioux City—Stock | 600 | --- | 100 | 9,999,600 | --- | --- | N. Y., Office, 214 B'way. | June 30, '98, 2% |
| Ill. Cent., West. lines, 1st M., gold | 218 | 1895 | 1,000 | 5,425,000 | 4 g. | F. & A. | do | Aug. 1, 1951 |
| Iowa Falls & Sioux City 1st M., Ia. F. to S. City | 184 | 1869 | 500 &c. | 2,090,000 | 7 | A. & O. | do | Oct. 1, 1917 |
| Cher & Dak and Cedar Rap. & Chic. 1st morts. | 197 | 1888 | --- | 3,930,000 | --- | --- | Deposit d to sec | 52. |
| Duluth & Iron Range—1st mortgage | 173 | 1887 | 1,000 &c | 6,734,000 | 5 | A. & O. | N. Y., Office, Mills Bldg. | Oct. 1, 1937 |
| 2d mort., currency, red. at 105, \$5,000,000, Ce. &c | 173 | 1896 | 1,000 | 1,000,000 | 6 | J. & J. | do | Jan. 1, 1916 |
| Duluth Missabe & Northn.—Stock (\$5,000,000 auth) | --- | --- | 100 | 2,512,500 | --- | --- | --- | --- |
| 1st mortgage, gold, sinking fund | --- | 1892 | --- | 1,111,000 | 6 g. | J. & J. | N. Y., Central Trust Co. | Jan. 1, 1922 |
| 1st consol. mortgage, \$3,500,000, gold | 130 | 1893 | 1,000 | 2,325,000 | 6 g. | J. & J. | do | Jan. 1, 1923 |
| New 2d mort. (\$5,000,000) gold, red. at 105. Ce. &c | 130 | 1898 | 1,000 | (?) | 5 g. | J. & J. | do | Jan. 1, 1918 |
| Equipment trusts June 30, 1897. | --- | --- | --- | 63,947 | --- | --- | N. Y., Post, Martin & Co. | --- |
| Duluth Miss. River & No.—1st mort., gold, Ce. &c | --- | 1895 | 1,000 | 728,000 | 5 g. | J. & J. | N. Y., Chemical N. Bk. | Jan. 1, 1924 |
| Dul. Red Wing & So.—1st M. G., \$20,000 per m. Ce. &c | 25 | 1888 | 1,000 | 500,000 | 5 g. | J. & J. | N. Y., Central Trust Co. | Jan. 1, 1928 |
| Duluth South Sh. & Atlantic—Marq. H. & On. Gen. M. &c | 156 | 1885 | 1,000 | 1,077,000 | 6 | A. & O. | N. Y., Nat. City Bank. | Apr. 1, 1925 |
| Duluth South Shore & Atlan., 1st mort., gold | 416 | 1887 | 1,000 | 3,816,000 | 5 g. | J. & J. | do | Jan. 1, 1937 |
| First consol. mort., gold, interest guar. Ce. &c | 572 | 1890 | 1,000 | 15,107,000 | 4 g. | F. & A. | New York or London. | Aug. 1, 1990 |
| Inc. certs. (\$3,000,000 held by C. Pac. Jan., '97) | --- | 1892 | --- | 3,000,000 | 4 | --- | New York. | Dec. 31, 1912 |
| Car trusts, Oct. 1, 1898 | --- | --- | --- | 368,803 | --- | --- | --- | 1903 to 1906 |
| Duluth Transfer—1st mortgage for \$2,000,000 | 20 | 1891 | 1,000 | 1,180,000 | 6 g. | J. & J. | July, '95, coup. last pd. | Jan., 1921 |

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

Columbus Northwestern, owned in the interest of D & L Northern, was opened Aug. 15, 1898, from St. Johns to Peoria, O., 41 miles. A traffic arrangement between Peoria & Columbus, O., 35 miles, gives the D. & L. Nor. a through line from Detroit to Columbus, 247 miles. In Aug., 1898, a branch from St. Johns to St. Marys, 20 miles, was about completed. V. 67, p. 428.

RECEIVER.—On Sept 6, 1898, James B. Townsend, of Lima, O., was appointed receiver and Irving Belford special master to report on condition of the road. J. S. Bache, of New York, was later appointed co-receiver. C. N. Haskell also sold his interests, and it was thought the road would be merged in one of the larger existing companies. V. 67, p. 529, 689.

BONDHOLDERS' COMMITTEE.—Walter G. Oakman, Chairman, President Guaranty Trust Co.; John I. Waterbury, E. A. Merrill, Jules S. Bache, Philip Lehman; Secretary, H. A. Murray, 65 Cedar Street, New York. This committee represents both classes of bonds. V. 67, p. 529.

EARNINGS.—For 8 1/2 months ending Sept. 21, 1898, \$308,753, against \$180,829 in 1897. (V. 66, p. 616; V. 67, p. 428, 529, 689.)

Detroit Mackinac & Marquette RR.—SEE MISCELLANEOUS COS.

Detroit & Mackinac Ry.—OWNS from Bay City, Mich., to La Roquette, 157 miles; Rose City Branch, 32 miles; Prescott Branch, 12 miles; Val. Branch, 26 miles; various logging branches, 67 miles; total, 294 miles. La Roquette to Onaway, Mich., 17 1/2 miles (which forms part of the extension to Mackinac), operated from July 1, 1898. Much of the logging branch mileage is temporary, built only to bring out lumber. See V. 61, p. 558. In 1895 carried 435,107 tons, of which lumber, logs and shingles furnished 94 per cent.

HISTORY, ETC.—Formed in December, 1894, to succeed the Detroit Bay City & Alpena, sold in foreclosure. "Mortgage bonds" for \$500,000 are reserved for betterments, etc., at not over \$50,000 per year. The stock and \$750,000 "mortgage bonds" are held in trust, and if deemed best may be converted into preferred stock. See V. 60, p. 130.

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

LATEST EARNINGS.—2 mos., } 1898.....Gross, \$91,014; net, \$20,771
July 1 to Aug. 31. } 1897.....Gross, 72,443; net, 15,593

EARNINGS.—Report for year ending June 30, 1897, in V. 65, p. 1020 For year 1897-8 gross, \$481,468; net, \$177,200; interest, \$116,720 taxes, \$6,879; bal., surplus, for year, \$53,601. In '96-7, gross, \$406, 682; net, \$101,943; charges, \$123,918; deficit, \$21,975.

OFFICERS.—President, J. D. Hawks of Detroit. (V. 67, p. 736.)

Detroit Toledo & Milwaukee RR.—OWNS Allegan to Dundee, Mich., 133 miles; leases Allegan to Holland (from C. & W. M. in Dec., 1897), 23 miles; trackage (Ann Arbor Ry.), Dundee to Detroit, 23 miles, and Holland to Grand Haven (Chic. & West Mich.), 21 miles—see V. 65, p. 1173. Connects at Tecumseh, Mich., with Detroit & Lima North, and was operated in conjunction with that company till April, 1898. Incorporated in June, 1897, to take over the Michigan Division (as above) of the Cincinnati Jackson & Mackinaw. Capital stock is \$1,500,000; first mortgage for \$1,500,000 of 5 p. c. bonds, dated Aug. 1, 1897. No bonds issued to April, 1898.—V. 66, p. 708, 1089.

Dubuque & Sioux City RR.—(See Map of Illinois Central)—OWNS Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 155 miles; Cedar Falls to Minnesota State Line (merged by consolidation in 1896), 76 miles; total owned, 600 miles.

ORGANIZATION.—Controlled since April, 1887, by the Illinois Central RR., which owns \$9,938,600 of the \$9,999,600 stock and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the 7s issued under Iowa Falls & Sioux City mortgage, \$2,500,000.—V. 61, p. 560.

DIVIDENDS.—In 1888, 1/2 of 1 per cent; in 1891, 2; in 1892, about 1 1/2 of 1 p. c.; in '93, 1 1/4 p. c.; in '94, 2 1/2; in '95, Dec. 1; in 1896, 3 p. c.; in 1897, June, 1 p. c.; Dec., 1 p. c.; in 1898, June, 2 p. c. Stock nearly all owned by Ill. Central.

Duluth & Iron Range RR.—OWNS Duluth to Ely, Minn., 116 miles, with branches to Mesaba Range Mines, Fayal, etc., 57 miles. Owns ore docks and yards on Lake Superior costing over \$1,500,000.

Controlled by Minnesota Steel Co. and to be acquired with that company by the new Federal Iron Co.—See V. 67, p. 578, 633, 736.

STOCK, ETC.—Stock authorized, \$10,000,000, having been increased in Nov., 1897, from \$3,000,000; outstanding Jan. 1, 1898, \$3,000,000; par \$100. Land grant from Minnesota about 506,000 acres, of which 201,790 acres had been patented to it prior to April 30, 1895.—V. 64, p. 1041. The Minn. Iron Co. Oct., '96, owned the stock and \$4,500,000 2d mortgage bonds, but in 1898 \$1,000,000 was returned to D. & I. R. in settlement of indebtedness due from Minn. Iron Co., and proceeds will be used for construction of Stewart River branch and other im-

provements. (V. 66, p. 1237.) The first mort. bonds are authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment.

EARNINGS.—Balance sheet on December 31, 1897, was given in V. 67, p. 71. For calendar year 1897, gross \$2,644,539; net, \$1,117,605; other income, \$63,771; interest, \$571,600; rentals, \$1,890; balance, surplus, \$607,886. In year ending Dec. 31, 1896, gross, \$1,973,846; net, \$879,428; bal., surplus over charges, \$325,373; 1895 gross, \$2,188,372; net, \$1,202,897; other income, \$17,083; interest, \$290,202; rentals, \$1,890; improvements, \$8,239; balance, surplus, \$919,649. President, J. L. Greatsinger, Duluth.—(V. 67, p. 71.)

Duluth Missabe & Northern Ry.—OWNS from Duluth to Mountain Iron, Minn., 77 miles; branches, 53 miles; trackage to Union Depot, Duluth, 2 miles; total, 132 miles. In September, 1893, control of this road was obtained by the Lake Superior Consolidated Iron Mines, with a capital of \$30,000,000. On June 30, 1896, funded debt, including equipment obligations, was \$5,564,277.

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

EARNINGS.—In 1897-8, gross, \$2,091,867; net, \$963,931. For year ending June 30, 1897, gross, \$1,586,246; net, \$1,010,405; other income, \$11,691; charges, \$905,914; bal., surplus, \$116,182. In 1895-6, gross, \$1,791,980; net, \$1,210,635; other income, \$16,525; charges, \$1,320,621; balance, deficit, \$93,461. Total tonnage in 1894-95 was 1,805,255 tons, of which 1,704,679 was ore. Ton mile rate 0.996 cent. (V. 66, p. 236, 573.)

Duluth Mississippi River & Northern RR.—Operates from Mississippi, Minn., via Swan River, on the Duluth Superior & Western, to Hibbing on the Duluth Missabe & Northern, 36 1/2 miles. Over the latter road it has connection with all points on Missabe and Vermillion iron ranges, and over Duluth S. & W. with Duluth. Extension Hibbing to Davis, Minn., 14 miles, expected to be completed in October, 1898. Capital stock authorized is \$25,000 (par \$100); outstanding \$4,800. The 1st mortgage is for \$2,250,000.

EARNINGS.—For year ending June 30, 1898, gross, \$183,990; net, \$55,708; interest on bonds, \$38,240; balance, surplus for year, \$17,468 In 1896-7, gross, \$128,150; net, \$41,729; int. on bonds, \$36,400; bal. surplus, \$5,329. President, A. W. Wright, Alma, Mich.—V. 61, p. 281.

Duluth Red Wing & Southern RR.—Projected from Duluth via Red Wing, Minn., and Sioux City, Iowa, to a point opposite Omaha, Neb. In operation from Red Wing, southerly to Zumbrota, 25 miles; branches, 3 miles. Stock, \$375,000, of which \$125,000 pref.; par, \$100. In year ending June 30, 1897, gross, \$65,808; net, \$21,016; charges, \$16,917; balance, surplus, \$4,099. In 1895-96, gross, \$79,460; net, \$25,980. President, T. B. Sheldon. (V. 56, p. 403.)

Duluth South Shore & Atlantic Ry.—Operates Duluth to Sault Ste. Marie, 410 miles; "Soo" Junction to St. Ignace, 43 m.; other, 134 m.; total, 587 miles. Controlled by Canadian Pacific.

CAPITAL STOCK.—Common stock is \$12,000,000; preferred, \$10,000,000; par both \$100. Preferred stock is 6 per cent, non-cum. Canadian Pacific Jan. 1, 1898, owned \$6,100,000 com. and \$5,100,000 pref. stock, \$3,000,000 incomes and \$15,107,000 consols.

BONDS, & C.—Abstract first mortgage, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4 per cent guaranteed by Canadian Pacific, which Jan. 1, 1898, held the entire outstanding issue [\$15,107,000] in its treasury as security for its 4 p. c. debenture stock; consols for \$4,893,000 are reserved for prior bonds and additional amounts may be issued at \$20,000 per mile of new lines

GENERAL FINANCES.—On June 30, 1898, loans and bills payable were \$1,451,635. Of the tonnage carried in 1897-8, ores furnished 58 p. c., lumber, etc., 25 p. c.

LATEST EARNINGS.—Jan. 1 to Dec. 31, 12 months, gross, \$1,591,115 in 1897. In 1898, Jan. 1 to Sept. 30 (9 months), gross, \$1,375,011; in 1897, \$1,184,880.

EARNINGS.—For year ending June 30, 1898, gross, \$1,748,389; net \$642,455; other income, \$21,708; interest on bonds, \$859,430; taxes etc., \$49,668; balance, deficit for year, \$244,935. In calendar year 1896, gross, \$1,905,811; net, \$671,131.

Duluth Superior & Western Ry.—New Duluth to Deer River, Minnesota, 100 miles. In 1898 acquired by and merged in the Eastern Minnesota RR. (Great Northern Ry.), which purchased all the securities and made it subject to its own mortgage of 1898.

Duluth Transfer Ry.—Operates 24 miles of track. The mortgage for \$2,000,000 is to the Metropolitan Trust Co. of New York, as trustee. Interest due January 1, 1896, was not paid. John Elliot Bowles was appointed receiver in September, 1896. Decree for foreclosure was obtained December 21, 1896, but no date of sale fixed and no plan prepared to July, 1898; upset price \$500,000.

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

STOCK authorized and outstanding, \$2,000,000; par \$100. The Duluth & Superior Belt was organized to extend the system to Superior Wis.—V. 62, p. 232, 277 589; V. 63, p. 504, 1159.

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

| RAILROADS. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|---------------------------|-----------------------------|--|
| | | | | | Rate Per Cent. | When Payable | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | |
| Dunk. Al. Val. & Pittsb.—W. & Venango 1st M., g. c | 35 | 1870 | \$1,000 | \$1,000,000 | 7 g. | J. & D. | N. Y., N. Y. Cent. & Hud. | June 1, 1900 |
| Warren & Venango, 2d mortgage.....c | 35 | 1872 | 1,000 | 300,000 | 7 | A. & O. | do do | Oct. 1, 1900 |
| Dunkirk Warren & Pittsburg, 1st mort., gold...c | 56 | 1870 | 1,000 | 1,000,000 | 7 g. | J. & D. | do do | June 1, 1900 |
| 2d & 3d mortgages (\$200,000 only are 3d M.)c | 56 | 1872 | 1,000 | 600,000 | 7 | A. & O. | do do | Oct. 1, 1900 |
| Durham & Northern Ry.—Stock, \$500,000 auth...r | 42 | 1888 | 100 | 290,100 | See text. | M. & N. | ----- | See text. |
| First mortgage.....r | 42 | 1888 | 100 | 150,000 | 6 | M. & N. | ----- | Nov., 1928 |
| East Broad Top RR. & Coal—1st mortgage.....r | 1873 | 1,000 | 500,000 | 500,000 | 4 | J. & J. | Jan., '85, int'st last pd. | July 1, 1903 |
| East Mahanoy RR.—Stock.....c | 36 | 1888 | 50 | 497,750 | 5 | J. & D. 15 | ----- | J'ne 15, '98, 2 1/2 |
| East Pennsylvania—Stock 6 p. c. 999 yrs. Phil. & R. | 36 | 1888 | 50 | 1,730,450 | 6 | J. & J. | Phil., Phil. & Read. Ry. | July, '98, 3% |
| 1st M., gold, guar. p. & l. by F. & E. R. R. (end.)...c | 36 | 1888 | 1,000 | 495,000 | 4 g. | M. & S. | do do | Mich. 1, 1958 |
| East St. L. & Caron.—Stock (Pa. Co. owns \$310,000) | 1890 | 1,000 | 420,000 | ----- | ----- | ----- | ----- | ----- |
| East Shore Terminal—1st mortgage, gold.....c | 1890 | 1,000 | 1,000,000 | 5 g. | F. & A. | In default. | ----- | Aug. 1, 1915 |
| Funded coupon scrip (1st and consol. mortgages) | 1894 | Text. | 166,480 | ----- | ----- | ----- | ----- | ----- |
| 2d M. (\$300,000), g., red. at 105 & int. any M. & S. | 1892 | 1,000 | 277,000 | 8 g. | M. & S. | See text. | ----- | Mich. 1, 1902 |
| East Tenn. & Western N. Car.—First mortgage.....c | 1871 | ----- | 250,000 | 6 | M. & N. | Phila. Gu. T. & S. D. Co. | ----- | Nov. 1, 1905 |
| East & West RR.—Stock \$1,500,000.....c | ----- | 100 | 1,500,000 | ----- | ----- | ----- | ----- | ----- |
| Eastern Kentucky Ry.—Stock (\$1,779,500 is pref.) | ----- | 100 | 3,447,300 | ----- | ----- | ----- | ----- | ----- |
| Eastern (N. H.)—Stock.....c | 16 | ----- | 100 | 738,750 | 3 | J. & D. | Boston, Off. 52 Oliver St | J'ne 15, '98 1 1/2 |
| Eel River—Stock.....c | 94 | ----- | 100 | 3,000,000 | 3 | A. & O. | See text. | Oct. 5, '98, 1 1/2 |
| Elgin Joliet & Eastern—1st M. (\$10,000,000) gold.c | 187 | 1891 | 1,000 | 7,389,000 | 5 g. | M. & N. | N. Y., J. P. Morgan & Co. | May 1, 1941 |
| Elmira Cortland & Northern—1st pref. M., gold...c | 120 | 1884 | 1,000 | 750,000 | 6 g. | A. & O. | Phila., Lehigh Val. RR. | Apr. 1, 1914 |
| 1st mortgage, gold, guar. by Lehigh Valley.....c | 120 | 1884 | 1,000 | 1,250,000 | 5 g. | A. & O. | do do | Apr. 1, 1914 |
| Canastota Northern 1st M., guar. (see text).....c | 1886 | ----- | 300,000 | 6 | J. & J. | do do | ----- | July 1, 1906 |
| Elmira & Lake Ontario—Sodus Bay & So.—1st M., g. c | 34 | 1884 | 1,000 | 500,000 | 5 g. | J. & J. | N. Y., Nat. Bank Com. | July 1, 1924 |
| Elmira & Williamsport—St'k, com., 5 p. c. ren'l, N. C. | 75 1/2 | ----- | 50 | 500,000 | 5 | M. & N. | Phila., Broad St. Sta. | Nov. 1, '98, 2 1/2 |
| Preferred stock, 7 p. c. rental, 999 yrs., No. Cent. | 75 1/2 | ----- | 50 | 500,000 | 7 | J. & J. | do do | July, '98, 3 1/2 |
| 1st mort., convertible into common stock at par.r | 75 1/2 | 1860 | 1,000 | 963,000 | 6 | J. & J. | do do | Jan. 1, 1910 |
| Income bonds, 999 years to run.....c | ----- | 1863 | 500 | 570,000 | 5 | A. & O. | do do | Oct. 1, 2862 |
| Erie & Central N. Y.—1st mort., gold, \$800,000...c | 19 | 1895 | 100 & c. | 290,000 | 6 g. | F. & A. | New York. | Aug. 1, 1915 |
| Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs., Penn. Co. | 85 | ----- | 50 | 1,998,400 | 7 | Q.—M. | N. Y., Union Trust Co. | Sept., '98, 1 3/4 |
| Equipment bonds.....c | 81 | 1870 | 1,000 | 390,000 | 7 | A. & O. | do do | Oct. 1, 1900 |
| General mort., \$4,500,000, gold, guaranteed.....c | 81 | 1890 | 1,000 | 3,368,000 | 3 1/2 g. | J. & J. | do do | July 1, 1940 |

Duluth & Winnipeg RR.—See DULUTH SUPERIOR & WESTERN.
Dunkirk Allegheny Valley & Pittsburg.—Owens from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation in 1872 of the Dunkirk Warren & Pittsburg and the Warren & Venango companies. Leased for 500 years from 1873 to New York Central & Hudson River RR., but accounts are kept separate. Rental is interest on bonds and 1 1/2 per cent on stock. Capital, \$1,300,000; par, \$100. The N. Y. Central & Hudson River Co. owns \$1,067,600 of the stock. For year ending June 30, 1897, gross, \$207,073; deficit under operating expenses and taxes, \$5,340; interest, etc., \$203,500; dividends paid (1 1/2 p. c.), \$19,500; total deficit for year, \$228,340. In year 1895-96 gross, \$218,160; deficit under operating expenses and taxes, \$5,054.

Durham & Northern Ry.—Henderson to Durham, N. C., 42 miles. Part of the "Seaboard Air Line" system. Dividend in 1892-93 2 p. c., in 1895-96 2 1/2 p. c.
EARNINGS.—For year ending June 30, 1897, gross, \$68,871; net, \$18,794; interest and taxes, \$10,588; balance, surplus for year, \$8,207. In 1895-96 gross, \$70,284; net, \$16,386.

East Broad Top RR. & Coal Co. (Pa.)—Owens from Mount Union, Pa., to Woodvale, Pa., 31 miles, and leases Shade Gap, 11 miles, and branches to mines, 3 miles; total, 45 miles. A coal road opened in 1874. Reported sale was denied in July, 1898. V. 67, p. 177. Stock \$815,589 (par \$50), of which \$247,189 is 6 p. c. pref.; current liabilities June 30, 1897, \$271,202.

EARNINGS.—Year ending June 30, 1897, gross, \$69,050; net, \$9,169; other income, \$569; interest, etc., \$23,955; bal., deficit, \$14,217.—V. 67, p. 177.

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

East Pennsylvania RR.—Owens Reading, Pa., to Allentown, Pa., 35 miles; second track 18 miles; all track 71 miles. Leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading Railway Co. Of the stock \$875,000 is owned and deposited by the Reading Company under its general mortgage of 1896.

East St. Louis & Carondelet RR.—East St. Louis to Falling Springs and E. Carondelet, 12 m. First 7s, \$200,000 were paid in '97.
EARNINGS.—For year ending December 31, 1897, gross, \$82,033; net \$29,791; interest, \$12,020; balance, surplus, \$17,771.

East Shore Terminal Co.'s RR.—ROAD.—Owens terminal road in Charleston, S. C., 3 miles double track laid with 60 pound steel. Company also owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the city's water front, these being connected by its own road with the other railroads entering the city. In February, 1898, the interests controlling sold their holdings to C. C. Cuyler, of Cuyler, Morgan & Co., New York, in the interest of the Plant system and associates. Bonds have been deposited with the Metropolitan Trust Company.

RECEIVERSHIP.—W. E. Huger was appointed receiver in January, 1896.—V. 62, p. 138. Stock outstanding, \$1,120,000.
EARNINGS.—Net earnings for year ending June 30, 1897, were \$31,417; in 1895, \$28,401. (V. 62, p. 138; V. 66, p. 425.)

East Tennessee Virginia & Georgia.—See SOUTHERN RY. CO
East Tennessee & Western North Carolina RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 miles, opened in 1882. Mortgage trustee is Guarantee Trust & Safe Deposit Co. of Philadelphia. Stock June 30, 1896, \$501,900. Extension Cranberry to Linville, 14 miles, is being built by a separate company and was under construction in October, 1897.
EARNINGS.—For year ending June 30, 1897, gross, \$40,256; net, \$2,419. In 1895-96, gross, \$51,318; net, \$14,139, against \$9,162 in 1894-95; charges, \$17,711.

East & West Railroad.—Cartersville, Ga., to Pell City, Ala., 117 miles; branches, 5 miles. Extension from Pell City to Birmingham is projected. Formerly the East & West RR. of Alabama, sold in foreclosure May 29, 1893. (V. 56, p. 923.) The present company was incorporated under laws of Alabama Jan. 11, 1894. No bonds issued. As to decision in Kelly suit and proposed purchase of road by Seaboard Air Line, see V. 66, p. 384. President, Edward Kelly, New York. In year ending June 30, 1898, gross, \$116,438; net, \$11,024; total deductions, \$61,698; balance, surplus, \$1,790.—(V. 66, p. 384.)

Eastern Kentucky Ry.—Road from Riverton to Webbville, Ky., 36 miles. Chartered in 1866 and opened through in 1889. Stock is common \$1,697,800; preferred \$1,779,500. There are no bonds. Bills and accounts payable June 30, 1897, \$53,613. Earnings for year 1896-7 gross, \$33,440; net, \$5,881. In 1895-96, gross, \$39,269; net, \$4,326.

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

Eel River RR.—Owens from Logansport, Ind., to Butler, Ind., 94 miles. Foreclosed July 6, 1877. Leased for 99 years, April 1, 1887, renewable forever, to Wabash, at 2 per cent yearly on the stock till April, 1892, then 2 1/2 till 1895 and 3 per cent thereafter, but in June, 1897, a decision was rendered in the Superior Court of Indiana revoking the charter of the Eel River for having leased itself to a competing line, an appeal from which was pending in July, 1898—see Wabash item V. 64, p. 1089. Sept. 8, 1897, Richard Ruddell of Kokomo, Ind., was appointed receiver, but never took possession of the property, and dividends were paid regularly to Oct., 1898, inclusive. (V. 58, p. 716, 1110; V. 64, p. 1089; V. 65, p. 462.)

Elgin Joliet & Eastern Ry.—(See Map)—Owens from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles—Walker to Coarier, Ill.—32 miles; Hammond to Whiting, Ind., etc., 9 miles; total main line owned, 180 miles; spurs to coal mines, etc., 13 miles; trackage (L. N. A. & Chicago, 9 1/2; Chicago & West Indiana, 4-8; Belt Ry. of Chicago, 2), 16 miles; side tracks and yards owned, 76 miles. total track operated, 286 miles. To be owned by the new Federal Steel Co. by interchange of stock. For terms of interchange see STOCK below. V. 67, p. 578, 633.

ORGANIZATION.—An outer belt line at Chicago for transfer of freight without breaking bulk. Also reaches coal fields.
 Under the Federal Steel consolidation each share on payment of \$17 50 cash receives \$87 50 preferred and \$70 common of the Federal Steel Co. In Oct., 1898, over 90 per cent of E. J. & E. Ry. stock had been deposited. V. 67, p. 578, 633, 736.

STOCK.—Stock, \$6,000,000; par, \$100.
BONDS, ETC.—First mortgage (trustees Central Trust Co. and Augustus L. Mason) is for \$10,000,000; the balance unissued can be disposed of for extensions, betterments, etc. Equip. notes June 30, 1898, \$36,846, and loans and bills payable, \$2,000.

EARNINGS.—2 months, } 1898Gross, \$228,711; net, \$78,007
 July 1 to Aug. 31. } 1897Gross, 188,995; net, 44,384

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1896-97 was given in V. 65, p. 461.

| Year end, June 30. | 1897-98. | 1896-97. | 1895-96. | 1894-95. |
|---------------------------|-------------|-------------|-------------|-------------|
| Tons carried 1 mile. | 218,587,896 | 182,853,924 | 193,818,870 | 162,252,418 |
| Av. rate p. ton per m. | \$0.0062 | \$0.0061 | \$0.0064 | \$0.0065 |
| Gross earnings..... | \$1,390,695 | \$1,184,647 | \$1,292,420 | \$1,030,686 |
| Expenses and taxes..... | 901,768 | 772,064 | 846,305 | 730,752 |
| Net earnings..... | \$488,927 | \$412,583 | \$446,115 | \$349,934 |
| Interest and rentals..... | 365,921 | 356,330 | 345,873 | 335,419 |
| Miscellaneous..... | 4,778 | 15,339 | 23,311 | 40,028 |

Balance..... sr.\$118,228 sur.\$40,914 sur.\$76,931 def.\$29,513
 President, Samuel Spencer, N. Y. (V. 67, p. 578, 633, 736.)

Elmira Cortland & Northern Ry.—(See Map Lehigh Valley.)—Owens Elmira, N. Y., to Canastota, N. Y., 119 miles, and leases during corporate existence, Canastota Northern, Canastota to Camden, N. Y., 21 miles, whose first mortgage bonds are stamped guaranteed principal and interest. Stock \$2,000,000; par, \$100.
 In February, 1896, the entire capital stock was purchased and 5 per cent bonds guaranteed by the Lehigh Valley. V. 62, p. 1177. Operations now included in Lehigh Valley statements.
 In year ending June 30, 1897, rental received, \$107,500; interest, \$107,500; miscellaneous, \$7,639; balance, deficit, \$7,639. (V. 61, p. 794; V. 62, p. 364, 1177; V. 63, p. 402.)

Elmira & Lake Ontario Ry.—Owens from Canandaigua, N. Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2—total, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the \$1,500,000 stock. Lease may be terminated on thirty days' notice. Year ends Dec. 31.
Earnings.— Gross. Net. Interest, &c. Bal., def.
 1897.....\$714,616 \$43,578 \$64,265 \$20,686
 1896.....665,485 5,906 57,568 51,662

Elmira & Williamsport Ry.—Owens from Williamsport, Pa., to Elmira, N. Y., 75 1/2 miles. Leased to the Northern Central Railway for 999 years from May 1, 1863. The dividends on the common stock are 5 p. c. and on the preferred 7 p. c., less taxes, making dividend on common 4.58 per cent and on preferred 6.38 per cent. Year ending Dec. 31, 1897, gross, \$1,033,541; net, \$250,397; rental, \$152,482. In 1896, gross, \$1,014,190; net, \$214,944.

El Paso & Northeastern RR.—See NEW MEXICO RY. & COAL
Erie & Central New York Ry.—Cortlandt, N. Y., to Cincinnati, 19 miles; completed May, 1898. Stock, \$800,000; par, \$100; outstanding, (3). Bonds are subject to call at par after Aug. 1, 1900. Mortgage trustee, Hamilton Trust Co., Brooklyn, N. Y. President, (Aug., 1898), Charles O. Scull, Baltimore, Md. (V. 66, p. 857; V. 67, p. 319.)

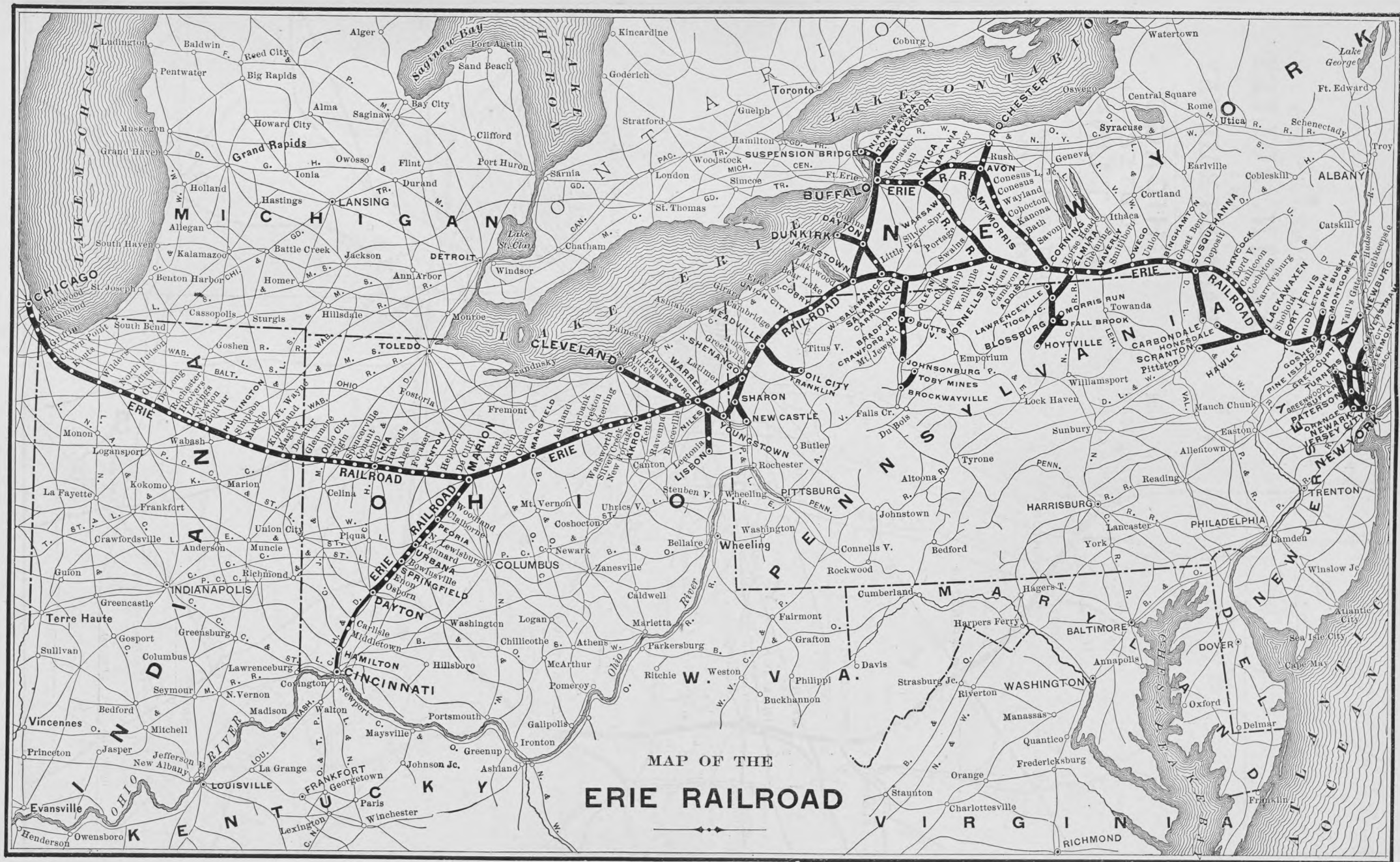
Erie & Pittsburg RR.—Owens New Castle, Pa., to Girard, Pa., 81 miles; branch, to Erie Docks, 3 miles; trackage, to Erie, 17 miles; total



MAP OF THE
ELGIN, JOLIET
 AND
EASTERN RAILWAY

CHICAGO
OUTER
BELT LINE

CONNECTING ALL RAILROADS
 CENTERING AT CHICAGO.



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

| For explanation of column headings, &c., see notes on first page of tables. | RAILROADS. | | | | INTEREST OR DIVIDENDS. | | | | Bonds—Prinelpal, when Due. Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|---------------|--|
| | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | Rate Per Cent. | When Payable | Where Payable, and by Whom. | | |
| Erie Railroad Company—Common stock...... | .... | .... | 100 | 112,246,300 | .... | .... | ..... | ..... |  |
| Pref. stock, non cum. (\$16,000,000 is 2d pref.).. | .... | .... | 100 | 58,844,000 | 4 | .... | ..... | ..... |  |
| A—Old Bonds ASSUMED—ROADS CONSOLIDATED. | | | | | | | | | |
| N. Y. & E. 1st M., Pierm. to Dun., ext., '97, gold. c* | 446 | 1847 | 1,000 | 2,482,000 | 4 g. | M. & N. | N. Y., 21 Cortlandt St. | May 1, 1947 | |
| 2d mortgage, (extended in 1879) gold. ....c* | 446 | 1879 | 1,000 | 2,149,000 | 5 g. | M. & S. | do do | Sept. 1, 1919 | |
| 3d mortgage, (extended in 1883) gold. ....c* | 446 | 1853 | 1,000 | 4,617,000 | 4 1/2 g. | M. & S. | do do | Feb. 1, 1923 | |
| 4th mortgage, (extended in 1880) gold. ....c* | 465 | 1857 | 1,000 | 2,926,000 | 5 g. | A. & O. | do do | Oct. 1, 1920 | |
| 5th mortgage (extended in 1888), gold. ....c* | 465 | 1858 | 500 &c. | 709,500 | 4 g. | J. & D. | do do | June 1, 1928 | |
| Erie Ry., 1st M., Buff. Br., Hornellsv. to Attica, g. c* | 60 | 1861 | 200 &c. | 182,600 | 4 g. | J. & J. | do do | July 1, 1931 | |
| 1st consol. mort., \$30,000,000, gold, \$ & £.c* | 526 | 1870 | 1,000 | 16,891,000 | 7 g. | M. & S. | do do | Sept. 1, 1920 | |
| N. Y. L. E. & West. funded coupon bonds, gold. c* | 526 | 1878 | 500 &c. | 3,699,500 | 7 g. | M. & S. | do do | Sept. 1, 1920 | |
| Buff. N. Y. & Erie, 1st M. (Buffalo to Corning), g. c* | 140 | 1876 | 1,000 | 2,380,000 | 7 g. | J. & D. | do do | June 1, 1916 | |
| Buff. & Southw., 1st M., Buff. to Jamestown, g. c* | 67 | 1877 | 50 &c. | 1,500,000 | 6 g. | J. & J. | do do | July 1, 1908 | |
| Newburg & N. Y. 1st mort., extended in 1889. c* | 12 | 1868 | 1,000 | 250,000 | 5 | J. & J. | do do | Jan. 1, 1929 | |
| Suspen. Bridge & Erie Junc., 1st M., gu. by Erie | 23 | 1870 | 1,000 | 965,000 | 7 | J. & J. | do do | July 1, 1900 | |
| B—Bonds ON PROPERTIES CONTROLLED BY OWNERSHIP OF ENTIRE (* OR A MAJORITY) OF CAPITAL STOCK, OR BY (1) LEASE. | | | | | | | | | |
| *Bergen Co. RR., 1st M., Ruth. Jc. to Ridgew. N. J. | 10 | 18 9 | 1,000 | 200,000 | 6 | A. & O. | N. Y., 21 Cortlandt St. | Apr. 1, 1911 | |
| *Ch. & Erie 1st M., g. (Marion, O., to Hamm'd, Ind.) | 249 | 1890 | 1,000 | 12,000,000 | 5 g. | M. & N. | do do | May 1, 1982 | |
| Chicago & Atlantic Terminal, 1st mort., gold. .... | .... | 1888 | 1,000 | 300,000 | 5 g. | J. & J. | do do | July 1, 1918 | |
| Elmira State Line Railroad, 1st mortgage. | 7 | 1875 | 500 &c. | 160,000 | 7 | A. & O. | Elmira, Chemung Co. Bk | Oct. 1, 1905 | |
| Gosh. & Deck't'n, 1st & 2d M's., (\$60,000 are 2d) | 38 | 1867 | 500 &c. | 246,500 | 6 | Various | ..... | 1928-29 | |
| Jeffers'n, 1st & 2d M's., ex. in '87 & '89 (H'dale Br.) | 37 | 1889 | 1,000 | 2,800,000 | 4 1/2 & 6 | J. & J. | Phila., Fidelity Tr. Co. | July 1, 1927 | |
| 1st mort., Carbondale to S. depot, gold. ....c* | 37 | 1889 | 1,000 | 2,800,000 | 5 g. | A. & O. | N. Y., 21 Cortlandt St. | Jan. 1, 1909 | |
| Long Dock Co. cons. M., g. (now 1st M.) (see text) c* | .... | 1885 | 1,000 | 7,500,000 | 6 g. | A. & O. | N. Y., J. P. Morgan & Co. | Oct. 1, 1935 | |
| Mont. & Erie, 1st & 2d mort. (\$40,500 are 2ds) | .... | '66-'67 | .... | 170,500 | 5 | Various | N. Y., 21 Cortlandt St. | 1926-27 | |
| N. Y. & Greenwood L., Priorlien M., \$1,500,000, g. | 40 | 1896 | 100 &c. | 1,500,000 | 5 g. | M. & N. | do do | May 1, 1946 | |
| New Jersey & N. Y., 1st M. (reorganization)....c* | 34 | 1880 | 500 &c. | 400,000 | 6 | M. & N. | do do | May 1, 1910 | |
| Gen. M., \$1,200,000 (red. 105 after 5 years)....g | .... | 1893 | 500 &c. | 580,500 | 5 | J. & J. | do do | 1932 | |
| N. J. & N. Y. Exten. 1st M., int. gu. by N. J. & N. Y. | 2 1/2 | 1887 | 1,000 | 6,000 | 6 | M. & S. | do do | June 1, 1910 | |
| N. Y. L. E. & W. C. & RR. 1st M., "lawful money". c* | .... | 1882 | 1,000 | 1,100,000 | 6 cur. | M. & N. | N. Y., 21 Cortlandt St. | May 1, 1922 | |
| N. Y. L. E. & W. D. & I. Co. 1st M., see V. 56, p. 82. c* | .... | 1883 | 1,000 | 3,396,000 | 6 | J. & J. | do do | July 1, 1913 | |
| N. Y. Pa. & Ohio, prior lien M., gold, \$ & £.c* | 431 | 1880 | 500 &c. | 8,000,000 | 4 1/2 g. | M. & S. | do do | Mar. 1, 1935 | |
| Do. Leased lines—see separate statements for | | | | | | | | | |
| N. Y. Susquehanna & West.—See separate state | | | | | | | | | |
| Tioga Railroad bonds. (See that company). .... | .... | '52-'75 | 500 &c. | 504,500 | 5 & 7 | Various | ..... | 1905 & 1915 | |
| C—ERIE RAILROAD COMPANY NEW BONDS. | | | | | | | | | |
| New 2d mort. on Buffalo & Southw's't'n, gold. c* | 67 | 1895 | 1,000 | 1,000,000 | 5 g. | J. & J. | N. Y., 21 Cortlandt St. | July 1, 1908 | |
| New 1st consol. M. for \$175,000,000 securin:— | | | | | | | | | |
| Prior lien bonds, \$35,000,000, gold. ....c & r | .... | 1895 | 1,000 | 30,000,000 | 4 g. | J. & J. | New York & London. | Jan. 1, 1996 | |
| Gen. lien, \$140,000,000, g. 3% to J'ly '98. c* & r | .... | 1895 | 1,000 | 31,032,000 | 4 g. | J. & J. | N. Y., 21 Cortlandt St. | Jan. 1, 1996 | |

operated, 101 miles. Leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease transferred to the Pennsylvania Company. Under the general mortgage sufficient bonds are reserved to retire prior bonds when due. The Pennsylvania RR. is purchasing the \$2,100,000 consol. 7s due July 1, 1898, an issue of its guaranteed trust certificates having been issued in part for this purpose.—V. 65, p. 572; V. 66, p. 289. Gen. mort. 3 1/2s were issued July 1, 1898, to refund consol. 7s maturing on that date, and in Sept., 1892, all the old bonds, including the \$1,000,000 gen. mort. 4s, except \$390,000 equipment 7s, had been refunded.—V. 66, p. 1089; V. 67, p. 689.

EARNINGS.—The lease has been quite unprofitable to the lessees, the deficiency being in 1892, \$206,430; in 1893, \$188,216; in 1894, \$86,212; in 1895 profit \$7,524; in 1896 loss \$321,756; in 1897, \$39,781.—V. 66, p. 289, 1089; V. 67, p. 689.

Erie Railroad.—See Map on adjoining page.—Embraces trunk line from Jersey City, opposite New York City, to Chicago, Ill., 986 miles, and branches 1,285 miles; total, 2,271 miles; second track, 663 miles; 3d and 4th tracks, 8 miles; total, 2,941 miles. The total of 2,271 miles comprises:

| Lines owned in fee. | Miles. | Leased lines. | Miles. |
|------------------------------------|--------|---|--------|
| Piermont, N. Y., to Dunkirk..... | 447 | Avon Gen. & Mt. Morris..... | 118 |
| Buffalo to Jamestown..... | 67 | Montgomery & Erie..... | 110 |
| Buffalo to Corning..... | 140 | Goshen & Deckertown..... | 112 |
| Other branches..... | 112 | Roch. & Genesee Valley..... | 118 |
| Stock all * or nearly all * owned. | | Leased to Nypano RR. | |
| *Chicago & Erie..... | 249 | Cleve. & Mahoning Val..... | 181 |
| *Jefferson RR..... | 45 | New Castle & Shen. Val..... | 117 |
| *N. Y. & Greenwood L. & brs..... | 151 | Sharon Railway..... | 115 |
| *New Jersey & New York..... | 35 | Operates No. of N. J. and purchased control in July, '97. | 26 |
| *Nypano RR..... | 430 | Other lines..... | 105 |
| *Tioga RR..... | 58 | Trackage..... | 168 |
| Other lines..... | 167 | | |
| Total..... | 1,801 | All lines oper. in system..... | 2,271 |
| See this company. | | N. Y. Susquehanna & West.. | 236 |

HISTORY.—On Dec. 1, 1895, succeeded to the property of the old New York Lake Erie & Western RR. Company, sold in foreclosure on Nov. 6 under its second consolidated mortgage. The new company holds in fee or through ownership of all or practically all the stock of the independent companies, the line from New York to Chicago (including the Nypano RR. and Chicago & Erie companies) and also all branch and subsidiary lines except a few small properties aggregating about 300 miles held under lease. The reorganization plan of August, 1895, was given at length in V. 61, p. 368.

In 1896 the New York & Greenwood Lake was leased per plan in V. 62, p. 233; V. 63, p. 189; the Avon Gen. & Mt. Mor. leased per plan in V. 62, p. 319, and control of the New Jersey & New York was purchased, (see V. 62, p. 683) in all 87 miles of road. Control of Northern RR. of N. J. was purchased in July, 1897.—V. 65, p. 151.

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

COAL AND STEAMBOAT PROPERTY.—The Erie coal properties represent an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1896-97 aggregated 8,731,057 out of the 20,122,086 tons hauled. The Union Steamboat Company has its terminal and other properties in Buffalo and a fleet of eight lake steamers. See V. 63, p. 514.

STOCK.—The stock is to be held by J. Pierpont Morgan, Louis Fitzgerald and Charles Tennant, Bart., voting trustees, for five years, and thereafter until the new first preferred stock shall have received 4 per cent cash dividend in one year. In the meanwhile certificates of beneficial interest are outstanding. The new company reserves the right to redeem either class of its preferred stock at par in cash. Provisions of voting trust and preferred stock certificate were given in SUPPLEMENT of April, 1897, page 3.

In March, 1898, Erie pref. stock was authorized to be increased from \$30,000,000 to \$43,000,000, and common stock from \$100,000,000 to \$113,000,000, to acquire New York Susq. & Western stock.—See V. 66, p. 335, 573. The amounts listed to Oct. 12, 1898, are given in table above.

BONDS.—New York & Erie first 7s for \$2,482,000, due May 1, 1897, were extended for 50 years at 4 p. c., payable p. & i. in gold. V. 64, p. 180, 1040. The new first consolidated mortgage is for \$175,000,000 [Farmers' Loan & Trust Co. trustee]—see abstract of deed V. 62, p. 89 and secures \$35,000,000 prior lien bonds and \$140,000,000 general lien

bonds. Of the \$35,000,000 prior lien bonds, \$5,000,000 are to be used for improvements.

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

The position of the first consolidated mortgage is substantially as follows: It is a first lien, either by mortgage or collateral trust [the prior lien bonds, however, preceding the general lien bonds] upon the company's principal coal properties, upon its water transportation lines, including valuable terminal properties appurtenant thereto and upon a number of profitable local lines in New Jersey and near Buffalo; it is a second lien upon the remaining coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo New York & Erie Railroad (the main line to Buffalo) and the Buffalo terminal properties other than those upon which it is first lien, and upon the entire line from Salamanca to Chicago; it is a second consolidated mortgage upon the lines of the original Erie Ry. between Piermont and Dunkirk (146 miles).

Real estate mortgages outstanding Sept. 30, 1897, \$438,700.

Old Bonds—Under the first consol. mortgage of 1895 the company covenants to pay the interest regularly on all the old bonds in the table that are marked with a * or a † (except N. J. & N. Y. bonds), and to take them up and pledge them with the trustee at maturity.

A description of the Long Dock 6s was in March, 1894, SUPPLEMENT under N. Y. L. E. & W. The yearly rental is \$450,000. For N. Y. Lake Erie & W. Coal & RR., see SUPPLEMENT January, 1895.

FIXED CHARGES.—"The fixed charges of the Erie System (calculated on all bonds which will be outstanding on completion of the reorganization) are reduced from \$9,400,000 to \$7,860,000 per annum (including prior lien bonds \$1,176,000; undisturbed bonds and stock \$5,500,000; general lien bonds, \$1,184,000) and for the first two years after reorganization a further reduction of about \$300,000 per annum is made to an amount nearly equaled by the net earnings of the property in 1893-94.

GENERAL FINANCES.—The old company was greatly hindered by lack of capital, but this is remedied by the bond issues allowed under the new mortgage. Control of the Northern RR. of New Jersey was purchased in July, 1897. Control of the New York Susquehanna & Western—which see—was acquired in 1898 through an exchange of stock. V. 66, p. 335, 573.

EARNINGS.—2 months, } 1892 ...Gross, \$5,548,103; net, \$1,650,592
July 1 to Aug. 31. } 1897 ...Gross, 6,032,686; net, 1,761,350

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1897-8 given in full in V. 67, p. 576, 631; see also editorial on page 614.

| | 1897-98. | 1896-97. |
|---|--------------|--------------|
| Gross earnings..... | \$33,740,860 | \$31,497,031 |
| Working expenses..... | 25,438,038 | 23,332,243 |
| Net earnings..... | \$8,302,822 | 8,164,788 |
| Net earnings Erie coal companies..... | 209,785 | 134,312 |
| Income from other sources..... | 203,583 | 179,201 |
| Total net income..... | \$8,716,190 | \$8,478,302 |
| Deductions— | | |
| Interest on bonds..... | \$6,465,831 | \$6,533,618 |
| Rentals of leased lines..... | 1,077,857 | 1,067,095 |
| Percentages due leased lines..... | 304,443 | 244,270 |
| Interest on car and equipment trusts..... | 213,193 | 261,100 |
| Interest on mortgages..... | 20,947 | 20,201 |
| Total charges..... | \$8,032,271 | \$8,126,282 |
| Balance, surplus..... | \$633,918 | \$352,019 |

OFFICERS—President, E. B. Thomas; Secretary, J. A. Middleton; Treasurer, Edward White; Auditor, J. T. Wann.

DIRECTORS.—C. H. Coster, J. J. Goodwin, Abram S. Hewitt, John G. McCullough, D. O. Mills, Alexander E. Orr, George W. Quintard, Samuel Spencer, Francis Lynde Stetson, Eben B. Thomas, J. Lowber Welsh, Samuel E. Williams and E. M. Galloway.

—(V. 66, p. 83, 336, 573, 759, 953; V. 67, p. 74, 221, 477, 576, 614, 631, 633, 636.)

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

| *or explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Prin- cipal, When Due. Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| Erle Railroad—(Concl'd)—D-Car Truats, ETC. | | | | | | | | |
| N. Y. Car trust, 1888, ser. A. (guar. by D. & H.) | --- | 1888 | \$1,000 | \$1,945,340 | 5 | J. & J. | N. Y., 21 Cortlandt St. | \$63,000 Jan. |
| N.Y.L.E. & W. car tr., B. to G. incl., part pd. an. c* | --- | 1888 | 1,000 | | | | | |
| New Erie RR. trusts (V. 63, p. 514) | --- | 1895-6 | 990,000 | 1,588,970 | 5 g. | Various | do do do do | Yearly to 1905 |
| N.Y.Pa. & Ohio eq. trusts, snk. fd. 3%, dr'n at 100 | --- | '88-'90 | 4100 | | | | | |
| Avon Genesee & Mt. Morris and Rochester & Genesee Valley Sto | --- | 1883 | 1,000 | 500,000 | 6 g. | F. & A. | N. Y., Mercantile Tr. Co. | Feb. 1, 1933 |
| Eureka Springs—1st mortgage, gold. | 19 | 1883 | 500 | | | | | |
| 2d mortgage income bonds, non-cum. | --- | 1883 | 500 | 500,000 | 6 | Feb'y 1. | '92-3 pd. 3%; '93-4 none. | Feb. 1, 1933 |
| Evansville & Indianapolis—T. H. & Southe. 1st M. c* | 40 | 1879 | 1,000 | | | | | |
| Evansville & Indianapolis—1st mt. gold, guar. c* | 55 | 1884 | 1,000 | 648,000 | 6 g. | M. & S. | N. Y., Farm. L. & Tr. Co. | Sept. 1, 1909 |
| Con. M. (\$2,500,000) g., gu. p. d. (end.) Ev. & T. H. c* | 135 | 1886 | 1,000 | | | | | |
| Evansville & Terre Haute—Stock (\$4,000,000) | --- | --- | 50 | 4,000,000 | --- | J. & J. | do do | July 1, 1924 |
| Prof. stock, non-cumulative. See text. | --- | --- | 50 | | | | | |
| Consolidated mortgage (now 1st lien), gold. | 115 | 1880 | 30,000 | 1,284,000 | 6 g. | A. & O. | Evansville, Ind., office. | Oct. 15, '98, 27 |
| 1st consolidated mortgage, gold. | 144 | 1881 | 1,000 | | | | | |
| Mt. Vernon Branch mortgage, gold. | 25 | 1883 | 1,000 | 3,000,000 | 6 g. | J. & J. | do do | July 1, 1921 |
| Sullivan County Coal branch mortgage, gold. c* | 30 | 1890 | 1,000 | | | | | |
| 1st general mortgage for \$7,000,000, gold. c* | 199 | 1892 | 1,000 | 2,223,000 | 5 g. | A. & O. | do do | Apr. 1, 1923 |
| Evansville Terre H. & Ohio—1st M., g., int. guar. c* | 49 | 1870 | 1,000 | | | | | |
| 2d mortgage, gold, int. guar. by Ch. & E. Ill. c* | 49 | 1873 | 1,000 | 775,000 | 6 g. | M. & N. | N. Y., Farm. L. & Tr. Co. | May 1, 1900 |
| Incomes. | --- | 1881 | --- | | | | | |
| Fall Brook—Stock (\$500,000 is 7 per cent, pref.) | 100 | --- | 50 | 5,000,000 | See text. | Q.-M. 31. | Office, Corning, N. Y. | Sept. 30, 1898 |
| Farmville & Powhatan—1st mort. for \$550,000 | --- | 1888 | 1,000 | | | | | |
| Second mortgage for \$500,000, incomes. | --- | 1889 | 1,000 | 500,000 | 6 | F. & A. | --- | July 25, 1923 |
| Findlay Fort Wayne & W. Railway—1st M. gold. c* | --- | 1894 | 1,000 | | | | | |
| 2d mortgage, income, non-cum., gold. | --- | 1894 | 1,000 | 1,200,000 | 5 g. | J. & J. | None paid to Oct., '98. | Jan. 1, 1945 |
| Fitchburg—Common stock | --- | --- | 100 | | | | | |
| Prof. 4 per cent stock, non-cumulative. | --- | --- | 100 | 800,000 | 5 | Sept. 1. | --- | Jan. 1, 1945 |
| Bonds, \$500,000 yrly, '99 to 1903 incl., bal. 1908. c* | --- | '79-'88 | 1,000 | | | | | |
| Bonds. | --- | 1889 | --- | 16,922,875 | 4 in 1898 | J. & J. | Boston, Office. | July 15, '98, 26 |
| Bonds to State of Mass. 4 p. c. since Feb., 1897. | --- | 1887 | --- | | | | | |
| Bonds. | --- | 1890 | 1,000 | 4,500,000 | 5 | Various | do do | Var. '99 to 1908 |
| Bonds (\$1,500,000 due 1907, interest A. & O.) | --- | '84-'87 | 1,000 | | | | | |
| | | | | 750,000 | 5 | M. & S. | do do | Feb. 1, 1937 |
| | | | | 5,000,000 | 4 | F. & A. | do do | June 1, 1900 |
| | | | | 500,000 | 5 | J. & D. | do do | 1904-5-7 |
| | | | | 2,500,000 | 4 | Various | do do | |

Eureka Springs Ry.—Seligman, Mo., to Eureka Springs, Ark., 18 1/2 miles. Stock, \$500,000; par, \$100. In year ending June 30, 1898, gross, \$59,914; net, \$30,552. In 1896-97 gross, \$60,047; net, \$27,413.

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

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

LATEST EARNINGS.—From January 1 to Oct. 7 (9 1/4 months), gross, \$233,032 in 1898; \$225,787 in 1897. In year 1897, gross, \$291,047.

REPORT.—Fiscal year ends June 30. In 1897-8 gross, \$319,811; net, \$113,662; interest, taxes, etc., \$174,980; bal. deficit for year, \$61,318. In 1896-97, gross, \$278,423; net, \$68,020; interest, taxes and rentals, \$174,444; balance, deficit, \$106,424. (V. 63, p. 878.)

Evansville & Richmond Ry.—See SOUTHERN INDIANA RY.

Evansville & Terre Haute RR.—The system includes:

| Road owned and operated. | Miles. | Controlled—op. separately. | Miles. |
|-------------------------------|--------|---|--------|
| Evansville to Terre Haute. | 109 | Evansville & Indianapolis | 1 |
| Branches to Mt. Vernon, etc. | 53 | Evansville to Terre Haute via Worthington, etc. | 156 |
| Evansville Belt (stock held). | 5 | Leased to other co.'s Rockville extension. | 23 |
| Total in earnings. | 167 | | |

† See this Company.

ORGANIZATION, ETC.—Formerly Evansville & Crawfordville RR. Has close traffic contract with Chicago & Eastern Illinois for route to Chicago.

STOCK.—In May, 1895, \$1,284,000 preferred non-cum. 5 p. c. non-voting stock was issued for Evans. & Rich. bonds per V. 60, p. 43, and on June 30, 1898, the entire issue of bonds had been so exchanged. See annual report for 1897-8.

DIVIDENDS.—1881. '84. '85. '86. '87-'90. '91. '92. '93. none on common stk. } 4 2 5 3 4 5 yrly 7 7 1/2 7 1/2 since. † Also 5 per cent in bonds. ‡ Also scrip dividend; see stock above.

On preferred first dividend, declared in Sept., 1896, was 2 p. c., payable 1 p. c. Oct. 15, 1896 and 1 p. c. April 15, 1897; Oct., '97, none; Apr., '98, none. A 4 p. c. dividend was declared in Sept., 1898, 2 p. c. payable Oct. 15, 1898, and 2 p. c. April 15, 1899.—V. 67, p. 578.

BONDS, GUARANTIES, ETC.—Certain Evansville & Indianapolis bonds are guaranteed. Car trust notes June 30, 1898, \$49,956.

The Ev. & T. Haute general mortgage covers 182 miles of road owned and \$3,500,000 of stock of proprietary roads, having a mileage of 277 miles. Of the authorized issue \$3,855,000 are held in trust to retire the prior bonds and car trusts at maturity, the mortgage providing that the prior liens shall be paid and not extended. Floating debt June 30, 1898, none.

GENERAL FINANCES.—An important change in the directory took place in Oct., 1893, when D. J. Mackey resigned. In 1893 4,000 acres of coal lands in Sullivan County, Ind., were bought. In July, 1897, listed \$127,000 general 5s, sold for equipment and old debts. The endorsement of the E. & T. H. on \$325,000 Peoria, Dec. & Ev. notes was erased in 1898. See annual report for 1897-98.

LATEST EARNINGS.—Jan. 1 to Dec. 31 (12 months), gross, \$1,104,755 in 1897; \$1,065,270 in 1896. Jan. 1 to Oct. 7 (9 1/4 months), gross, \$914,271 in 1898; \$847,898 in 1897.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at Evansville third Monday in October. Report for 1896-97 was given in V. 65, p. 775.

| Year ending June 30— | 1898. | 1897. | 1896. |
|-------------------------|-------------|-------------|-------------|
| Total miles operated | 167 | 167 | 167 |
| Gross earnings | \$1,218,131 | \$1,003,430 | \$1,122,797 |
| Net earnings | 483,443 | 447,622 | 480,354 |
| Other income | 32,309 | 17,191 | 15,104 |
| Total net income | \$515,752 | \$464,813 | \$495,458 |
| Interest on debt | \$337,950 | \$332,950 | \$332,353 |
| Taxes and miscellaneous | 65,148 | 52,624 | 52,340 |
| Balance, surplus | \$112,654 | \$79,239 | \$110,765 |

Dividends on preferred in 1896-97 (2 p. c.) called for \$25,680, leave ing bal., surplus, for year, \$53,559. OFFICERS—President, H. C. Barlow, Evansville, Ind.; Chairman of Directors, W. H. Tilford, 26 Broadway, N. Y.—(V. 65, p. 111, 685, 775; V. 67, p. 30, 75, 578.)

Evansville Terre Haute & Chicago Ry.—Owns from Otter Creek Junction, Ind., to Danville, Ill., 49 m.; leases Indiana Block Coal Road, 13 miles. On April 30, 1880, leased to the Chic. & East. Ill. for 99 years; terms, \$75,000 per annum and payment of all rentals and taxes. Stock, \$581,370, of which \$483,630 owned by Ch. & East. Ill., which guar. int. on 1st and 2d mortgages.

Fairmont Morgantown & Pittsburg RR.—(See Map Ball. & Ohio.) Owns from Uniontown, Pa., to Fairmont, W. Va., 57 miles; branch, 1 mile. Controlled by B. & O., which owns the entire capital stock of \$3,000,000 and the funded debt of \$3,000,000. Current liabilities, June 30, 1896, \$412,745.

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

HISTORY, ETC.—Formerly Corning Cowanesque & Antrim. V. 55, p. 21. Dividends, paid quarterly since 1891, are 7 p. c. on preferred and 6 p. c. on common. The coal line of Phila. & Reading and New York Central is over this line. The three companies guarantee the bonds of the Pine Creek RR. Co. C. C. & A. 6s for \$170,000 were paid off in May, 1897.

EARNINGS.—Fiscal year ends June 30. Statement in V. 67, p. 479:

| Year— | Gross. | Net. | Other inc. | Int., tax., &c. Bal. for div. |
|--------|-----------|-----------|------------|-------------------------------|
| 1897-8 | \$649,577 | \$190,446 | \$374,521 | \$9,953 |
| 1896-7 | 630,251 | 187,606 | 275,268 | 27,908 |

From balances given above dividends amounting to \$305,000 were paid in each year, being 7 p. c. on preferred and 6 p. c. on common.—(V. 63, p. 189, 355, 794; V. 64, p. 233, 670; V. 65, p. 513; V. 67, p. 479.)

Farmville & Powhatan RR.—Owns Bermuda Hundred, Va., to Farmville, 89 miles, and branches to Coalboro, etc., 4 m.; total 93 m. 3-ft. gauge. Completed March 3, 1890. Stock, common, \$460,850; preferred, \$500,000; par, \$100. Loans and bills payable July 1, 1898, \$79,144. In year ending June 30, 1898, gross earnings, \$70,299; net, \$16,720; other income, \$2,053; charges, \$30,975; balance, deficit, \$12,202. In 1896-97, net, \$15,604.

Findlay Fort Wayne & Western Railway.—Owns road in operation from junction with the "Big Four" at Findlay, O., to Ft. Wayne, Ind., 82 miles. Uses Pennsylvania terminals in Ft. Wayne.

HISTORY.—A reorganization in 1894 of the Findlay Ft. W. & W. RR. foreclosure and extended to Ft. Wayne, 20 miles. Stock, \$2,000,000 par \$100.

BONDS.—First mortgage is \$1,200,000, at \$15,000 per mile; no interest paid to Oct., 1898. Mercantile Trust Co., N. Y., and Allen Zolbers, Ft. Wayne, Ind., are trustees of both mortgages.

EARNINGS.—For year ending June 30, 1898, gross, \$79,699; net, \$179; taxes, \$10,288; no interest paid on bonds. In 1896-97, gross, \$78,561 deficit under operating expenses, \$5,557.—(V. 60, p. 656.)

Fitchburg RR.—Operates from Boston Mass. to Troy, N. Y., 190 miles, with branches as shown below:

| Lines owned— | Miles. | Lines leased— | Miles. |
|---------------------------------------|--------|------------------------------|--------|
| Boston to Fitchburg, Mass. | 50 | Vermont & Mass. RR. | --- |
| Greenfield, Mass., to Troy, N. Y. | 84 | Fitchburg to Greenfield Mass | 56 |
| Vermont to Rotterdam Jct. | 61 | Other lines | 8 |
| Worcester to Bellows Falls, Vt., etc. | 90 | | |
| Various branches | 109 | Total system June 30, 1898. | 458 |
| | | Double track | 164 |

STOCK.—The State of Massachusetts owns \$5,000,000 of the common stock. The preferred stock is entitled to 4 per cent dividends, then common and preferred receive dividends share and share alike. In year 1892-93 the preferred stock was increased from \$16,493,000 to \$17,000,000, and in October, 1895, to \$17,360,000.

In September, 1898, was sold \$1,600,000 preferred stock, being a portion of the \$2,037,125 held in the treasury as an investment (and included in the \$17,360,000 issued) to pay off \$750,000 5s, maturing March 1, 1899, and \$500,000, maturing June 1, 1900.—V. 67, p. 633.

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

BONDS, ETC.—Vermont & Mass. guaranteed securities; see that company. The debenture bonds were described in CHRONICLE of June 1, 1895. V. 60, p. 967. In Sept., 1897, \$1,450,000 new bonds were issued to refund the Cheshire 6s, \$550,000, due July 1, 1898, taking up \$500,000 note due April 5, and funding floating debt. On July 1, 1898, all the company's notes payable had been discharged (V. 65, p. 463.) The \$1,250,000 bonds maturing in 1899 and 1900 were provided for in Oct., 1898, by sale of \$1,600,000 preferred stock, as said above.

EARNINGS.—From Jan. 1 to Aug. 31 (8 months), gross, \$4,640,107 in 1898; \$4,575,297 in 1897.

ANNUAL REPORT.—Fiscal year ends June 30. The annual report for 1897-98 was in V. 67, p. 686. In 1894-95 was included in net earnings and dividends paid \$143,249 dividends on treasury stock; 1897 and 1896 figures do not include these dividends.

| Year ending June 30. | 1898. | 1897. | 1896. | 1895. |
|----------------------|-------------|-------------|-------------|-------------|
| Total miles operated | 458 | 458 | 458 | 458 |
| Total gross earnings | \$7,359,470 | \$7,155,768 | \$7,606,765 | \$7,237,724 |
| Net earnings | 2,002,867 | 1,916,790 | 1,894,899 | 2,035,298 |
| Rentals paid | 259,980 | 259,980 | 259,980 | 264,980 |
| Interest on debt | 1,027,038 | 1,009,049 | 1,001,310 | 1,014,084 |
| Other interest | 7,550 | 14,462 | 878 | 7,391 |
| Dividends | 605,022 | 603,754 | 595,096 | 681,867 |
| Balance, surplus | \$103,227 | \$29,545 | \$37,631 | \$66,976 |

—V. 67, p. 319. 368, 633, 686

Flint & Pere Marquette RAILROAD.



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

| RAILROADS. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal When Due. Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|---|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | |
| <i>Fitchburg—(Concluded)</i> —Bonds, not mortgage. | --- | 1890 | \$1,000 | \$500,000 | 4 | J. & D. | Boston, office. | June 1, 1920 |
| Bonds, (See text.) \$54,000 are 4s, not mortgage. | --- | 1893 | 1,000 | 1,932,000 | 4-5 | Semi-an | do do | Various, 1903 |
| Bonds, not mortgage. | --- | 1894 | --- | 500,000 | 4½ | M. & N. | do do | May 1, 1914 |
| Bonds, \$2,750,000, all for refunding, not mort. | --- | 1895-6 | --- | 1,859,000 | 4 | Semi-an | do do | 1915 & 1916 |
| Bonds, \$1,450,000 auth. Sept., '97. V. 65, 4, 463 | --- | 1897 | --- | 2,750,000 | 4 | M. & S. | do do | Mich. 1, 1927 |
| Constitution wharf note. | --- | 1898 | --- | 1,450,000 | 4 | J. & J. | do do | Jan. 1, 1928 |
| Troy & Boston 1st mort. (V. 53, p. 405) | 35 | 1874 | 1,000 | 400,000 | 4 | A. & O. | do do | Apr. 20, 1907 |
| Brookline & Peppereil plain bonds, guar. (end) | --- | 1874 | --- | 577,000 | 7 | J. & J. | do do | July 1, 1924 |
| <i>Fl. & Pere Mar.</i> —Pf. stk., non-cum (for \$6,500,000) | --- | 1891 | --- | 100,000 | 5 | J. & D. | do do | Dec. 1, 1911 |
| Holly Wayne & Monroe 1st mortgage, assumed. c | 65 | 1871 | 1,000 | 6,342,000 | --- | F. & A. | East Sag., Mich., Treas. | See text. |
| Flint & Pere Marq'te mortgage 6s of 1920, gold. c | 281 | 1880 | 1,000 | 1,000,000 | 8 | J. & J. | N. Y., Merchants' N. Bk. | Jan. 1, 1901 |
| Consol. M., (for \$10,000,000) \$20,000 p. m., g. c* | 395 | 1889 | 1,000 | 3,999,000 | 6 g. | A. & O. | N. Y., Mer. Ex. Nat. Bk. | Oct. 1, 1920 |
| Port Huron & Northwestern—1st mortgage. | 216 | 1879 | 1,000 | 2,100,000 | 5 g. | M. & N. | do do | May 1, 1939 |
| F. & P. M. 1st M. Port H. Div. (\$3,500,000), gold. c* | 235 | 1889 | 1,000 | 1,040,000 | 7 | A. & O. | do do | Oct. 1, 1899 |
| Toledo Div. 1st M., \$400,000, g. d., IB | 19 | 1897 | 1,000 | 3,126,000 | 5 g. | A. & O. | do do | Apr. 1, 1939 |
| Pere Marq. Transportat'n Co., gold, IB | --- | 1897 | 1,000 | 400,000 | 5 g. | J. & J. | Intern'l Tr. Co., Boston. | July 1, 1937 |
| <i>Florence & Crip. Creek</i> —1st M., \$1,000,000, gold. c* | 40 | 1894 | --- | 180,000 | 6 g. | J. & J. | N. Y., Mer. Ex. Nat. Bk. | \$20,000 y'rly |
| <i>Florence Central & Pen.</i> —1st M., \$5,226 p. m., gold. c* | 575 | 1888 | 1,000 | 1,000,000 | 5 g. | J. & J. | N. Y., Mercant Tr. Co. | Jan. 1, 1934 |
| 2d M. (1st on ext., 92 miles) \$5,226 per m., gold. c* | 666 | 1890 | 1,000 | 3,000,000 | 5 g. | J. & J. | N. Y., Guar. Trust Co. | July 1, 1918 |
| Consol. M., \$7,800,000 (\$10,000 p. m.), gold. c* | 780 | 1893 | 1,000 | 415,000 | 5 g. | J. & J. | do do | Jan. 1, 1930 |
| South Bound 1st M., gold, int. rental Me Ba. | 136 | 1891 | 1,000 | 4,372,000 | 5 g. | J. & J. | do do | Jan. 1, 1943 |
| <i>Florida South</i> —1st M., \$5,000,000, g., guar. AB . c* | 248 | 1895 | 1,000 | 2,033,000 | 5 g. | A. & O. | Merc. Tr. & Dep. Co. Balt. | Apr. 1, 1941 |
| <i>Fonda Johnstown & Gloversville</i> —1st M., s. f., not d. n. c* | 10 | 1870 | 100 &c. | 4,241,000 | 3½-4 g. | J. & J. | New York City. | Jan. 1, 1945 |
| Cons. M. for \$500,000 (\$300,000 res'd for 1st M.) c | 26 | 1881 | 100 &c. | 300,000 | 7 | J. & J. | N. Y., Imp. & Tra. Nat. Bk. | July 1, 1900 |
| Johnstown G. & Kingsboro 1st M., assumed. | 4 | 1893 | --- | 200,000 | 6 | A. & O. | do do | Apr. 1, 1921 |
| Cayadutta Elec. 1st M., gu., p. xl, by F. J. & G. R. R., g. | --- | 1892 | 1,000 | 50,000 | 6 | J. & J. | --- | 1913 |
| F. J. & G. refunding mortgage, \$700,000, gold. c* | --- | 1897 | 1,000 | 350,000 | 6 | A. & O. | New York. | Oct. 1, 1922 |
| <i>Fort Wayne & Jackson</i> —Common stock. | 98 | --- | 100 | 100,000 | 4½ g. | J. & J. | New York. | July 1, 1947 |
| Pref. stock (8 p. c.), 5½ p. c. rental Lake Shore. | 98 | --- | 100 | 436,132 | --- | --- | --- | --- |
| <i>Fort Worth & Denver City</i> —Pf. stk. "stamp. cfts." 4% | --- | --- | 100 | 2,291,416 | 5½ | M. & S. | N. Y., Farm. L. & Tr. Co. | Sept. 1, '98, 23¢ |
| 1st mortgage, gold, \$18,000 per mile. | 455 | 1881 | 1,000 | 2,555,000 | 2 in 1898 | March | N. Y., State Trust Co. | Mar. 15, 1898, 2¢ |
| | | | | 8,176,000 | 4 (6) g. | J. & D. | N. Y., Mercantile Tr. | Dec. 1, 1921 |

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

The company also owns 4 steamers valued at \$413,564, running from Ludington and Manistee to Milwaukee, etc., and forming part of a short line from St. Paul to tidewater, opened in January 1897.—See V. 62, p. 455, 636, 819. The track from Port Huron to Grindstone City, 92 miles, was changed to standard gauge in July, 1898.—V. 67, p. 177.

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

STOCK.—Common, \$3,500,000; outstanding, \$3,298,200; par, \$100.

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

BONDS, ETC.—The consolidated mortgage of 1939 is a first mortgage on 123 miles of main and branch line tracks. Trustee Central Trust Co. Port Huron Division mortgage is for \$3,500,000, of which \$125,000 reserved for \$104,000 P. H. & N. W. 7s.
 In September, 1897, Toledo Division mortgage for \$400,000 was issued, covering Monroe to Alexis, 19 miles, as a purchase money mortgage, and also leasehold interest Alexis to Toledo. Bills payable on Jan. 1, 1898, \$579,263. (V. 65, p. 412.) Land grant 50,890 acres unsold Jan. 1, 1899. Pere Marquette Transportation 6s mature \$20,000 Jan. 1 each year until paid, and are secured on steel car ferry "Pere Marquette." V. 66, p. 854.

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

LATEST EARNINGS.—January 1 to Aug. 31 (8 months):

| 8 months— | Gross. | Net. | Interest, etc. | Balance. |
|-----------|-------------|-----------|----------------|---------------|
| 1898 | \$1,923,376 | \$465,084 | \$428,819 | sur. \$36,265 |
| 1897 | 1,769,098 | 435,121 | 426,315 | def. 8,806 |

ANNUAL REPORT.—Report for 1897 was in CHRONICLE April 30, 1898. Year ending Dec. 31—1897. 1896. 1895. 1894.
 Total gross earnings. \$2,791,997 \$2,594,621 \$2,505,705 \$2,392,332
 Net earnings over tax's \$738,347 \$658,163 \$642,200 \$648,037
 Interest on debt. 636,576 613,323 610,248 611,121
 Bal. for year. 101,771 44,840 31,952 sur. 36,916
 —(V. 64, p. 796; V. 65, p. 412; V. 66, p. 854, 1140; V. 67, p. 177.)

Florence & Cripple Creek RR.—(NARROW GAUGE).—Owns road from Florence to Cripple Creek, Col., 40 miles. Opened Sept. 1, 1894. Capital stock \$1,000,000, par \$100. Bonds are authorized at \$25,000 per mile. Mercantile Trust Co., N. Y., is trustee of mortgage. Fiscal year ends June 30. In 1896-7, net, \$306,416. In 1895-6, gross, \$527,374; net, \$281,796; charges, \$114,688; bal., surplus, \$167,108. For six months ending Dec. 31, 1897, net, \$163,514.

Florence RR.—In 1898 merged in the Atlantic Coast L. Co. of S. C.

Florida Central & Peninsular RR.—From Columbia, S. C., via Savannah, Ga., to Jacksonville, Fla., Tampa, Cedar Keys, etc., 940 miles; of which Columbia to Savannah 135 miles, is South Bound RR.

HISTORY.—A reorganization of the Florida Ry. & Navigation Co. foreclosure in 1888. V. 46, p. 289. South Bound RR. was leased for 99 years in 1893; later its capital stock (\$2,033,000) was purchased.

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

BONDS.—June 30, 1897, car and locomotive trusts, due yearly to 1900, \$95,383; notes payable, \$410,000. Under the consolidated mortgage for \$7,800,000 sufficient bonds reserved to retire the prior bonds at maturity. A rental equal to 5 per cent per annum on South Bound bonds is undertaken.

LATEST EARNINGS.—January 1 to September 30 (9 months), gross, \$1,693,878 in 1898; \$2,334,059 in 1897.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1896-97 was in V. 65, p. 1170. In 1896-97 gross, on Florida Central proper, \$1,898,288; net, \$607,854; interest and taxes, \$480,744; balance, surplus for year, \$127,110. On South Bound RR. (135 miles leased) in 1896-97 gross, \$335,646; net, \$39,337; interest and taxes, \$115,007; balance, deficit for year, \$75,670. Total surplus on entire road for 1896-97, \$51,440.—V. 67, p. 633.

Florida East Coast Ry.—Owns from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo and Tocoi, 19 miles; Atlantic & Western, Blue Springs to New Smyrna, Fla., 28 miles—total 413 miles. A consolidation of several roads in 1893 into the Jacksonville St. Augustine & Indian River, and name changed in 1895. Road is owned by Henry M. Flagler, President, 26 Broadway, New York. Oct. 30, 1898, stock, \$1,000,000; \$6,500,000 bonds issued. For year 1896-97 gross earnings \$503,942; net, \$216,019, agst. \$178,725 in 1895-96; charges \$376,719. (V. 61, p. 112, 470.)

Florida Midland RR.—Kissimmee to Longwood, Fla., 44 miles. Successor in Sept., 1896, to Florida Midland Ry., which was sold in

foreclosure Mar. 4, 1896, to M. E. Bishop, of Orland, Fla. (see V. 63, p. 357), who now operates the road. Year ending June 30, 1897, gross, \$3,316; def. under operating expenses, \$1,730. (V. 63, p. 357, 458.)

Florida Southern RR.—(See Map Savannah Florida & Western.)—Owns from Palatka, Fla., to Brooksville, Fla., 145 miles; Bartow to Punta Gorda, 75 miles; branches, 28; total, 248 miles. In January, 1896, the St. Johns & Lake Eustis Ry., 47 miles, was purchased in the interest of the system. The road is now part of the Plant system and the bonds are guaranteed, principal and interest (endorsed—see guaranty in V. 62, p. 683), by the Savannah Florida & Western. The bonds carry interest at 3½ per cent until Jan. 1, 1900, and thereafter 4 per cent. For year 1896-97, gross, \$309,670; deficiency under operating expenses, \$44,103, against \$77,863 in 1895-96. (V. 63, p. 153.)

Fonda Johnstown & Gloversville RR.—Owns from Fonda, N. Y., to Northville, 26 miles; leased lines, 25 miles; total, 51 miles. In Nov., 1893, leased Johnstown Gloversville & Kingsboro Horse RR (now electric) for 999 years, assuming its first mort. bonds and guaranting 8 per cent on its \$50,000 stock. The Cayadutta Electric RR (SEE STREET RY. SUPPLEMENT) is leased till 1993 and its bonds have been guaranteed by the Fonda J. & G., principal and interest. The stock is \$300,000; par, \$100. Refunding mortgage for \$700,000, of which \$100,000 were sold and balance held to retire prior bonds. In 1896 parties interested in the New York Central entered the direct ory. For year ending June 30, 1898, gross, \$256,633; net, \$5,031; other income, \$4,602; interest, taxes, etc., \$102,940; balance, deficit, \$3,307. In 1896-7, gross, \$246,810; net, \$103,385.—V. 65, p. 26, 111.

Fort Wayne & Jackson RR.—Owns Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 5½ per cent on the preferred stock (see V. 56, p. 812), and after 1887 any net earnings over 8 per cent on preferred stock to be paid as dividends on common stock, but not exceeding 2 per cent a year.

Fort Worth & Denver City Ry.—Owns Fort Worth, Tex., to Texline, 455 m. Panhandle Ry. (Washburn to Panhandle City, Tex., 18 miles, sold to Atch. T. & S. F. in April, 1898. V. 66, p. 810. Owns \$200,000 common and \$200,000 of 5s of Ft. Worth & Den. Terminal Ry.
STOCK, ETC.—U. P. Denver & Gulf owns a majority of the \$6,820,000 (common was formerly \$9,375,000) common stock; par, \$100. In readjustment of 1896, \$2,555,000 of old common stock was stamped preferred to receive interest, if earned, at 4 per cent. See terms, V. 63, p. 1063. Receiver discharged Nov. 1, 1896.

DIVIDENDS.—On preferred 2 per cent on March 15, 1898 (annual)

BONDS.—Finances readjusted in 1896, the 1st 6s agreeing (1) to reduce interest to 4 per cent for five years from December 1, 1895; (2) to take \$312 stock for five overdue coupons and the 2 p. c. deferred interest. "The past-due coupons and 2 per cent due upon coupons for the next five years to be held in trust for the protection of the stamped preferred stock certificate holders in case of any accident, or failure of the company to pay the interest as proposed. See plan V. 63, p. 75. The "stamped bonds" were described in V. 63, p. 1063. Abstract of mortgage (Mercantile Trust Co., Trustee) V. 45, p. 440

EARNINGS.—8 months, { 1898Gross, \$853,630; net, \$274,728
 Jan 1 to Aug. 31. { 1897Gross, 711,550; net, 166,285

ANNUAL REPORT.—Report for 1897 was in V. 66, p. 758, showing:
 Year end. Dec. 31—1897. 1896. 1895. 1894.
 Gross earnings. \$1,319,830 \$1,010,878 \$1,086,702 \$1,335,879
 Net over taxes 414,146 201,858 209,778 287,478
 Other income. 14,520 8,864 9,382 2,938

From total net income, as above, in 1897 (\$428,666), deduct interest on bonds, \$331,790; rentals, \$10,000; dividend (2 p. c.) paid Mar., '98, \$51,100; balance, \$35,776, from which deduct betterments, \$14,411. President, G. M. Dodge, N. Y. (V. 64, p. 1136; V. 66, p. 471, 758, 810.)

Fort Worth & Rio Grande Ry.—Owns from Fort Worth, Tex., to Brownwood, about 146 miles; completed in August, 1891. Mortgage trustee is Central Trust Co., New York. Stock outstanding, \$3,108,100; par, \$100; and loans and bills payable Dec. 31, 1897, \$214,129.

INTEREST ADJUSTMENT.—In May, 1897, 1st mortgage 5 per cent bondholders agreed to accept 3 per cent interest from Jan. 1, 1897, to Jan. 1, 1902, inclusive, and 4 per cent thereafter. Old coupons will be held alive by trustee for benefit of bondholders. Of the \$2,923,000 first 5s, holders of \$2,860,000 agreed to reduction—see V. 64, p. 888.

EARNINGS.—5 months, { 1898Gross, \$199,639; net, \$67,580
 Jan. 1 to May 31— { 1897Gross, 122,911; net, 13,480
 For year 1897, gross, \$422,836; net (over taxes), \$139,424; interest on bonds, \$87,195; rentals, etc., \$29,194; bal., surp. for year, \$23,034. In 1896, gross, \$336,610; net, \$116,076.—(V. 65, p. 463.)

Frankfort & Cincinnati RR.—Road runs from Frankfort to Paris, Ky., 40 miles. A reorganization of the Kentucky Midland & So. in foreclosure—Jan. 4, 1897. Stock, \$150,000; no bonds. Year ending June 30, 1897, gross, \$52,765; net, \$675.—V. 64, p. 82.

Fulton County Narrow Gauge Ry.—Road from Havana, Ill., to Fairview, Ill., 31 miles; leases (for 30 p. c. of gross earnings) Fulton County Extension Ry., Fairview to Galesburg, Ill., 30 miles. Capital stock of Fulton County Ry., \$636,794; Extension Ry., \$260,900

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

| RAILROADS. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|------------------------------|--|
| | | | | | Rate Per cent. | When Payable | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | |
| <i>Fort Worth & Denver City</i> —(Concluded)— | | | | | | | | |
| Equipment bonds (owned by Union Pacific Ry.) | 146 | 1888 | \$1,000 | \$160,000 | 5 | M. & S. | | Mch. 1, 1899 |
| <i>Fl. Worth & Rio Grande</i> —1st M., g. (int. not reduced) | 146 | 1888 | 1,000 | 43,000 | 5 g. | J. & J. | N. Y., H. B. Hollins & Co. | July 1, 1928 |
| 1st M., gold, old 5s, int. red | 146 | 1888 | 1,000 | 2,880,000 | 3 to 4 g. | J. & J. | do | July 1, 1928 |
| <i>Frankfort & Cincinnati</i> —Stock, \$200,000 | | | | 150,000 | 7 | M. & N. | | Nov. 1, 1910 |
| <i>Fulton Co. Narrow Gauge Ry.</i> —1st M. (\$500,000) | | 1881 | | 171,000 | 7 | J. & J. | | July 1, 1912 |
| Extension 1st mortgage (\$1,000,000) | | 1882 | | 313,000 | 7 | J. & J. | See text. | 1911 |
| <i>Gainesville Jefferson & So.</i> —1st M. (\$161,500 end.) | 55 | 1881 | 500 & c. | 245,000 | 7 | J. & J. | | 1908 |
| 2d M., gu. p. & i. (facts as to guar. end. on bonds) | 55 | 1883 | 1,000 | 75,000 | 7 | J. & J. | In default. | 1910 |
| Walton Railroad, 1st mortgage | 10 | 1881 | 1,000 | 40,000 | 6 | J. & J. | | Feb. 1, 1910 |
| <i>Galveston Harrisburg & S. Antonio</i> —1st M., g., land gr. c* | | '71-'80 | 1,000 | 4,756,000 | 6 g. | F. & A. | N. Y., So. Pac. Co., & Bost. | June 1, 1905 |
| 2d mortgage, Harrisburg, and Houston to San Ant. c* | 225 | 1880 | 1,000 | 1,000,000 | 7 | J. & D. | do | May 1, 1931 |
| West. Div. 1st M., g., San A. to El Paso, 636 m. & br. c* | 671 | 1881 | 1,000 | 13,418,000 | 5 g. | M. & N. | N. Y., So. Pac. Co., 23 B'rd | July 1, 1931 |
| 2d mortgage (see remarks) | 671 | 1881 | 1,000 | 6,354,000 | 6 | J. & J. | | Apr. 1, 1913 |
| <i>Galveston Houston & Hend.</i> of 1882—1st M., guar. c | 50 | 1883 | 1,000 | 2,000,000 | 5 | A. & O. | N. Y., Merc. Trust Co. | |
| <i>Galv. La Porte & Hou.</i> —Receiver's certs. (see text) | | | | 245,280 | 6 | | | |
| Galveston La Porte & H. mort., \$28,000 per m... | | 1879 | | 536,000 | 6 | A. & O. | N. Y. Am. Coal Co., 1 B'y | Oct. 1, 1909 |
| <i>George's Creek & Cumberland Ry.</i> —1st M. | | 1878 | | 65,000 | | | | Feb. 1, 1908 |
| 2d mortgage | | | 100 | 3,842,500 | | | Balto., Maryland Tr. Co. | |
| <i>Georgia & Alabama</i> —Common stock \$15,000 p. m. | | | 100 | 2,650,000 | | | do | |
| Pref. stock, 6 per cent, non-cum., \$10,000 p. m. | | | 100 | 2,650,000 | | | do | |
| 1st M., pref., \$6,500 p. m., g., red. at 105 aft. 5 yrs. c* | 375 | 1895 | 1,000 | 2,483,000 | 5 g. | A. & O. | N. Y., Cont'l Trust Co. | Oct. 1, 1945 |
| 1st mort., consol., \$10,000,000, gold (See text) c* | 375 | 1895 | 1,000 | 2,632,000 | 5 g. | J. & J. | do | Oct. 1, 1945 |
| Georgia & Alabama Term. Co., \$1,000,000, guar. | | 1898 | | (?) | | | New York. | 1898 to 1903 |
| Car trusts, July, '98, incl. interest to maturity. | 268 | 1889 | 1,000 | 5,360,000 | 5 g. | J. & J. | N. Y., Brown Bro. & Balt. | July 1, 1929 |
| <i>Georgia Carolina & Nor.</i> —1st M., g., guar. Me B. c* | 98 | 1896 | 1,000 | 1,650,000 | 3 g. | A. & O. | N. Y., J. P. Morgan & Co. | 1946 |
| <i>Georgia Midland Ry.</i> —1st M., g., \$1,650,000, int. gu. | | | | | | | | |
| <i>Georgia Pacific</i> —SEE SOUTHERN RAILWAY COMP. | | | | | | | | |
| <i>Georgia Railroad & Banking Co.</i> —Stock | 307 | | 100 | 4,200,000 | 11 in '98 | Q.—J. | Augusta; mail'd to N. Y. | Oct. 15, '98, 2 3/4 |
| Bonds, refunding, not mortgage, currency c* | | 1897 | 1,000 | 1,000,000 | 5 | J. & J. | N. Y., Guaranty Tr. Co. | Jan. 1, 1922 |
| Bonds, not mortgage, currency c* & r | | 1880 | 1,000 | 1,000,000 | 6 | J. & J. | do | Jan. 1, 1910 |
| Bonds, not mortgage, currency c* & r | | 1882 | 1,000 | 300,000 | 6 | J. & J. | do | Jan. 1, 1922 |
| Bonds, not mortgage, currency c* & r | | 1887 | 1,000 | 200,000 | 5 | J. & J. | Office, Augusta, Ga. | Jan. 1, 1922 |

EARNINGS.—For year ending June 30, 1897, gross, \$42,583; net, \$998, against deficit of \$2,333 in 1895-96; charges, \$37,019.

Gainesville Jefferson & Southern RR.—(Narrow Gauge.)—Road from Gainesville to Social Circle, Ga., 52 miles; Belmont to Jefferson, 13 miles. Stock is \$242,687 common; \$17,650 preferred; par, \$50; of which the Georgia RR. owns \$140,000 common and \$8,000 preferred. Of the firsts, \$161,500, and of the 2ds, \$75,000, are endorsed by the Georgia RR., lessee. Interest on endorsed bonds paid regularly, but no interest on unendorsed bonds since July 1, 1895. On March 4, 1897, Martin Dooly was appointed receiver. In Oct., 1898, case was before Supreme Court of Georgia, but not expected to be reached for several months. For year ending June 30, 1897, gross, \$55,750, net, \$16,334; interest, etc., \$26,173; balance, deficit for year, \$9,839—advanced by Georgia RR., lessee.—V. 64, p. 516.

Galveston Harrisburg & San Antonio Ry.—(See Map South Pacific.)—Owns Houston, Tex., to San Antonio, Tex., 217 m.; San Antonio to Rio Gr. River, 636 m.; br'ch's, 72 m.; leases 12 m.; total, 937 m.

ORGANIZATION, STOCK, ETC.—Operated by the Southern Pacific Company, which owns \$27,038,900 of the \$27,093,000 stock (par, \$100).

BONDS.—First mortgage has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds if drawn. In 1893 holders of Western Div. 2ds agreed to cancel claims for accrued interest and that interest on these bonds should be paid only if earned and should be non-cumulative; this agreement had not been actually consummated to June 30, 1897. Interest accruing on these income bonds is not included in liabilities shown below. V. 58, p. 719. On June 30, 1897, there was due Southern Pacific Co., \$1,030,227 and the Texas & New Orleans RR., \$867,592. For status of old claims of the school fund see V. 64, p. 1137. Appeal has been taken. V. 66, p. 471.

EARNINGS.—2 months, } 1898.....Gross, \$779,487; net, \$165,662
July 1 to Aug. 31. } 1897.....Gross, 768,525; net, 229,285

Fiscal year now ends June 30. Year ending June 30, 1898, gross, \$5,002,173; net, \$1,248,224; interest, \$1,121,302; surplus, \$126,922. In 1896-7, gross, \$4,324,018; net, \$1,388,646. (V. 66, p. 471.)

Galveston Houston & Henderson RR. of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles.

ORGANIZATION.—The M. K. & T. and International & Great North. have used the road jointly since December, 1895, under a contract providing for payment to mortgage trustee of \$100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of \$24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. M. K. & T. and International & Great Northern, each own 4,999 shares of G. H. & H. stock—see V. 61, p. 1013. Stock, \$1,000,000; par, \$100. For year ending Dec. 31, 1897, gross, including \$124,000 for trackage as above, \$312,604; net, \$160,197; interest, \$100,000; balance, surplus, \$60,197. (V. 65, p. 1114.)

Galveston La Porte & Houston Ry.—Owns road from Houston, Texas, via La Porte, to Galveston 56 miles.

RECEIVERSHIP.—T. W. House and M. T. Jones, of Houston, Texas, were appointed receivers in 1896. In January, 1898, negotiations were pending with C. P. Huntington for purchase of the road for \$1,000,000 in guaranteed 4 p. c. bonds. Year ending June 30, 1897, gross earnings were \$173,503; deficit under operating expenses, \$32,379; rentals and taxes, \$9,738. Sold at Master's sale on Oct. 6, 1898, to L. J. Smith for \$425,000. V. 67, p. 73, 529, 736.

George's Creek & Cumberland RR.—Owns road from junction with V. Wa. Central Ry. at Cumberland, Md., to New Detmold mine at Lonaconing, Md., 21 miles; City Junction to junction with B. & O. RR., 1 mile; branches, 11 miles; total, 33 miles. Capital stock, \$1,000,000. Controlled by American Coal Co. and Maryland Coal Co. of Maryland. For 1896-97, gross, \$513,870; net, \$302,205; other income, \$5,160; interest, taxes, etc., \$40,952; dividend, \$130,000; balance, surplus, \$136,453. President, James A. Milholland, Cumberland, Md.

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

| Road owned— | Miles | Leased— | Miles. |
|---|-------|--------------------------|--------|
| Montgomery to Lyons..... | 265 | Lyons to Meldrim..... | 158 |
| Col. to Albany (since Jan. 1, '97)..... | 88 | Trackage— | |
| Abbeville to Ocella..... | 31 | Meldrim to Savannah..... | 17 |

Total owned.....384 Total operated June 1, '97, 459

In Oct., 1898, the Ga. & Ala. proposed to build its own line between Meldrim & Savannah to replace trackage. V. 67, p. 788; V. 62, p. 456.

ORGANIZATION.—In August, 1895, succeeded to the property of the Savannah Americus & Montgomery, sold in foreclosure May 17, 1895, and reorganized per plan in V. 61, p. 470; see also V. 62, p. 502.

In Oct., 1898, the Ga. & Ala. Terminal Co. was being organized to provide the railway with its own terminals at Savannah. The Terminal Co.'s \$300,000 stock will be owned and its bonds, \$1,000,000, guaranteed. V. 67, p. 788.

SECURITIES.—First mortgage preference 5 per cent 50-year gold bonds are for \$4,000,000, and are not to exceed \$6,500 per mile of main line.

The first mortgage consolidated 5s are limited to \$9,000 per mile of road, with \$6,500 additional per mile to be held by the trustee for sole purpose of retiring the first mortgage preference 5s after five years at 105 and accrued interest. Interest on the consols during the first five years of their life may be met by the issue of 6 per cent 10 year certifi-

cates of indebtedness, redeemable at the pleasure of the company at any six months' interest period; coupons of July, 1896, to July, 1893, inclusive, were paid in cash. (V. 63, p. 29.)

GENERAL FINANCES.—In June, 1898, in addition to amounts given in table above, the company held in its treasury on present mileage, \$806,000 consols, \$1,090,000 pref'd and \$1,767,500 common stock.

EARNINGS.—2 months, } 1898.....Gross, \$196,507; net, \$50,270
July 1 to Aug. 31. } 1897.....Gross, 164,071; net, 34,273

Advance statement for year ending June 30, 1898, was in V. 67, p. 272, showing: gross, \$1,226,387; net, \$350,400; fixed charges and rentals, \$303,017; surplus, \$47,446. In 1895-96, gross, \$623,125; net, \$167,241. In 1894-95 gross, \$477,035. Pres., John Skelton Williams, Richmond, Va.—(V. 66, p. 518; V. 67, p. 272, 788.)

Georgia Carolina & Northern Ry.—Owns road Monroe, N. C., to Atlanta (Inman Park), Ga., 266 miles; completed in April, 1892. Belongs to "Seaboard" system, and bonds guaranteed (by indorsement on each bond) by lessees, Seaboard & Roanoke and Raleigh & Gaston RR. Cos. Mortgage abstract, V. 49, p. 239. Stock authorized, \$1,000,000; outstanding, \$535,500 (par \$100), mostly owned by the lessees.

EARNINGS.—For year ending June 30, 1897, gross, \$912,630; net, \$105,886. In 1898, Jan. 1 to July 31 (7 months), gross, \$163,800, against \$485,816 in 1897. In 1894-95, gross, \$787,247; net, \$26,822.

Georgia Midland Ry.—Owns road from Columbus to McDonough, Ga., 98 miles. Successor April 1, 1896, of the Georgia Midland & Gulf RR., sold in foreclosure Feb. 1. Leased from July 1, 1896, for 99 years to the Southern Ry. for \$49,500 annual rental (being interest on the first mortgage bonds) and rental obligations on Georgia Midland Terminal to the amount of \$2,500. Capital stock is \$1,000,000, owned by Southern Ry. Co. (V. 62, p. 1177.) Car trusts in 1896, \$9,576.

EARNINGS.—In year 1895-6, gross, \$164,305; net, \$27,321. N. D. Lancaster, Secretary, 10 Wall St., New York.—(V. 63, p. 361.)

Georgia Railroad.—Under this name are operated the lines leased from the Georgia RR. & Banking Co.—which see. Report of operations for year ending June 30, 1897, was given in V. 66, p. 614.

Georgia Railroad & Banking Company.—Owns from Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 58 miles; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 miles; trackage, 4 miles; total, 307 miles.

ORGANIZATION.—Owns also one-half the stock of the Western Railway of Alabama (the Central of Georgia Railway owning the other half), and a 40 per cent interest in the Atlanta & West Point (which see). Guarantees (jointly with Central RR. & B. Co. of Georgia) the \$1,543,000 first mortgage 4 1/2 per cents of Western Railway of Alabama.

In April, 1881, the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville, at \$600,000 per year. V. 66, p. 81.

Dec. 31, 1892, the banking department was turned over to the "Georgia Railroad Bank," a separate corporation, a majority (\$198,200) of whose stock is held by the Georgia RR. & Banking Co.

DIVIDENDS.—'81. '82. '83 to '87. '88. '89 to Oct., '98. Since 1880, P. Ct. } 9 1/2 10 1/4 10 yearly 10 1/4 11 p. c. yearly.

COMPANY'S REPORT.—In year ending March 31, 1897, rental, etc., was \$600,000; dividend from bank, etc., \$21,672; total, \$621,672; interest \$148,000; dividends paid (11 per cent), \$462,000.

EARNINGS.—307 miles, } 1897-8...Gross, \$1,616,147; net, \$393,029
July 1 to June 30.—12 mos. } 1896-7...Gross, 1,590,659; net, 451,363

Railroad earns, for year ending June 30, 1897, gross, \$1,590,659; net, \$451,363; dividends received, \$107,800; rental to Ga. RR. & B. Co. \$600,000. In 1895-96, gross, \$1,479,792; net, \$431,120; dividends received, \$92,752; total income, \$523,872. V. 66, p. 81.

Georgia Southern & Florida Ry.—(See Map of Southern Ry.)—Owns from Macon, Ga., to Palatka, Fla., 285 miles.

HISTORY.—A reorganization of the Georgia S. & F. Railroad, sold in foreclosure April 2, '95. (Per plan in V. 60, p. 923; see also V. 59, p. 551.)

STOCK.—On June 30, 1897, Southern Ry. owned \$403,000 of each of the three classes of stock. V. 63, p. 29.

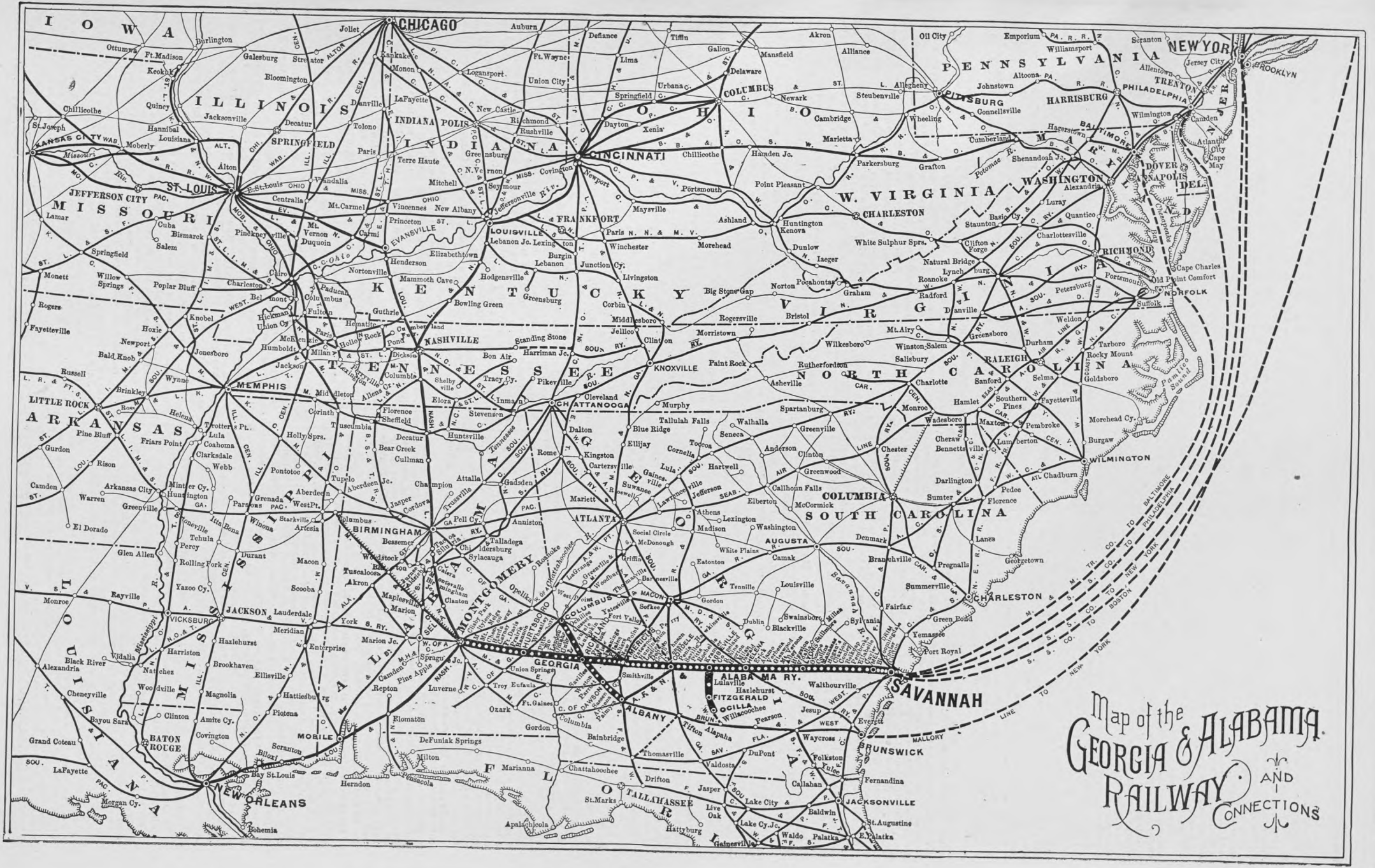
DIVIDENDS.—A dividend of 4 p. c. on 1st preferred was paid Nov. 1, 1896; in 1897, Nov., 5 p. c.; in 1898, Nov., 5 p. c. On 2d pref. in 1897, Nov., 2 p. c.; in 1898, Nov., 3 p. c.

BONDS.—Abstract of 1st mortgage of 1895 was in V. 61, p. 429. The mortgage is for \$1,000,000 and covers all of the property and franchises and provides also that the \$684,000 first preferred stock authorized shall constitute a lien upon the same second only to the bonds and coupons. Unissued firsts are reserved for old claims for car trusts and for improvements. On June 30, 1898, equipment notes, \$35,101.

LATEST EARNINGS.—3 mos., } 1898.....Gross, \$238,073; net, \$70,296
July 1 to Sept. 30. } 1897.....Gross, 225,463; net, 77,609

ANNUAL REPORT.—Fiscal year ends June 30. Year 1897-8, gross \$949,628; net, \$295,574; interest on bonds, \$177,950; balance for div., \$112,327. Report for 1896-7 was given in V. 63, p. 617, showing: Gross earnings, \$863,542; net, \$272,834; interest on bonds, \$179,873.

OFFICERS.—President, Samuel Spencer, New York; Vice-President Wm. Checkley Shaw, Macon; Secretary and Treasurer, Ben C. Smith Macon; Ass. Secretary, R. D. Lankford, N. Y.—(V. 65, p. 617, 1137.)



Map of the
GEORGIA & ALABAMA
 RAILWAY AND
 CONNECTIONS

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

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

a \$11,502,000 additional pledged for Pacific Extension bonds of 1890. c To be increased to \$75,000,000 to retire \$20,000,000 stock of St. P. Minn'is & Man.

Gettysburg & Harrisburg RR.—Carlisle to Gettysburg, Pa., 32 miles; branch to Round Top, Pa., 3 miles. The Reading Company owns \$535,000 of the \$600,000 capital stock and has deposited it as part security for its general mortgage of 1896.

Goshen & Deckertown Ry.—Goshen to Pine Island, N. Y., 1 1/2 miles. Leased to Erie RR. for 45 years from Jan. 1, 1872. Capital stock, \$96,190 (par \$10); dividends in 1895 6 were 4 p. c. Rental (subject to abatement when bonds are refunded), \$19,035 per annum.

Gouverneur & Oswegatchie RR.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, \$350,000, all owned by N. Y. Cent.—which guarantees the bonds. See V. 55, p. 810 and V. 56, p. 501.

Grand Rapids & Indiana Ry.—(See Map of Pennsylvania RR.)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles. Manistee Branch, 19; other branches, 47 miles; total owned, 433 miles; operates the following roads but has not assumed the old company's leases thereof: Cincinnati Richmond & Fort Wayne RR., 86 m.; Traverse City RR., 26 m.; Muskegon Grand Rapids & Indiana RR., 37 n.

HISTORY.—Successor Aug. 1, 1896, of Grand Rapids & Indiana Railroad, foreclosed under second mortgage per plan in V. 63, p. 153. STOCK.—Stock, \$6,000,000, of which Penn RR. Co. owns \$2,644,540.

BONDS.—The first mortgage land grant bonds extended at 4 1/2 per cent are endorsed with the guaranty of the Pennsylvania RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. They have no lien on land grant. See guaranty V. 56, p. 649. Second mortgage of 1896 is for \$5,000,000, bearing interest from Oct. 1, 1896, for one year at 2 p. c.; two years at 3 p. c. and thereafter at 4 p. c. 2ds for \$1,038,000 held in treasury Jan. 1, 1898. Mortgage trustees: William N. Jackson, of Indianapolis, and Commonwealth Title, Ins. & Trust Co., of Phila. Real estate mortgages, \$150,000.

LANDS.—In 1897 sold 63,932 acres of land for \$506,179. Lands un-sold Jan. 1, 1898, about 142,113 acres.

EARNINGS.—585 miles, } 1898...Gross, \$1,799,513; net, \$447,208 Jan. 1 to Aug. 31. } 1897...Gross, 1,621,561; net, 399,259

REPORT.—Report for 1897 was in V. 66, p. 757. In 1897 carried 1,422,083 tons freight, of which 43 p. c. was lumber, etc., and 11 p. c. coal. Year end'g Dec. 31. 1897. 1896. 1895. 1894. Miles operated..... 430 433 436 436 Gross income.....\$1,978,567 \$1,899,444 \$2,074,841 \$1,900,401 Net over exp's & taxes 525,086 304,250 410,116 404,680 Interest charge for year 1898 about \$380,000.—V. 66, p. 757.

Great Northern Ry.—(See Map.)—Operates a low-grade trunkline, extending from St. Paul, Minn., across the great wheat belt of the Red River Valley and across the State of Montana, tapping its silver and copper mining district, to the Pacific Coast at Spokane, Wash., Portland, Ore., Westminster, British Columbia, etc. From Duluth, the head of navigation on the Great Lakes, the steamers of the Northern Steamship Co. (whose \$1,500,000 stock is owned) run east to Buffalo, N. Y.

Lines leased and operated— Eastern Ry. of Minnesota— St. Paul Minn. & Man. Ry., Hinekley to Duluth..... 72 St. Paul to Lowell, Wash., 1,790 New Duluth to Deer River..... 70 Branches in Minnesota, the Montana Central— Dakotas and Montana..... 2,024 Great Falls to Butte, etc.... 261 Trackage to Spokane, etc.... 10 Owned, unbonded—oper. sep'tly— Seattle & Montana RR.— Seattle to Westminster..... } 159 Total operated directly...3,824 Stock owned—oper. separately— Willmar & Sioux Falls— Willmar to Yankton, S. D. 205 Duluth Watertown & Pacific— Watertown to Huron, Dak. 70 Minneapolis Union Ry., etc. 6

In June, 1898, the East Ry. of Minn. acquired Duluth Sup. & West. RR., New Duluth to Deer River, Minn., 100 miles, which will be used to form part of extension of Gt. North. main line building in 1898 between Fosston and Duluth, 230 miles. V. 67, p. 28, 796. The Spokane Falls & Northern was acquired in 1898. V. 67, p. 30, 179, 797.

STOCK, LEASES, ETC.—This corporation in February, 1890, leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6 p. c. per annum in gold on its \$20,000,000 stock. Great Northern issued its \$20,000,000 preferred 6 p. c. non-cumulative stock to Manitoba stockholders at 50, the remaining 50 p. c. being paid by a transfer of all the securities owned by the Manitoba Company, amounting to over \$22,000,000. The securities acquired by the Great Northern were put in trust to secure unity of system. (See V. 49, p. 435.)

In 1893 \$5,000,000 preferred was sold to pay for equipment, terminals, etc. In 1898 \$25,000,000 new preferred, raising the total capital stock to \$50,000,000, was offered to stockholders, \$15,000,000 of this being sold at par to provide for retirement of \$15,000,000 col. tr. 4s of 1892, called for redemption Sept. 1, 1898, and \$10,000,000 being exchanged for the \$12,500,000 stock of the Seattle & Montana RR., which in June, 1898, was declared distributable as a 50 per cent dividend. V. 66, p. 1044, 1188; V. 67, p. 796.

In October, 1898, the stockholders were to vote on a proposition to surrender the right to issue \$20,000,000 common stock in addition to the \$50,000,000 preferred then outstanding, making all the stock "

a single class with uniform rights and privileges." They were also to vote to authorize the purchase of the \$20,000,000 of guaranteed 6 per cent stock of the St. Paul Minneapolis & Manitoba, on the basis of \$125 Great Northern stock for each \$100 Manitoba stock, with a view to consolidating the properties of the two companies. This will increase the Great Northern stock to \$75,000,000. V. 67, p. 370, 788, 842.

LANDS.—Land sales in April, 1897, had retired all the 1st mort. bonds and were then applicable to consol mort. of 1883.

Sales for year ending June 30, 1898, were 120,452 acres for \$838,145 and 314 town lots for \$16,504. The net amount due on land contracts June 30, 1898, was \$1,605,626; lands unsold, 1,308,433 acres.

Minneapolis & St. Cloud grant was 476,864 acres; unsold July 1, 1898, 405,695 acres; sales in 1897-98 were 2,331 acres for \$19,532.

DIVIDENDS. } 1890 1891 1892 to 1896 (inclusive), 1897 1898 Great No. pfd. % } 1 4 1/4 5 p. c. yearly (Q-F.) 5 1/2 below On Great Northern preferred in 1898, Feb., 1 1/2 p. c.; May, 1 1/2 p. c.; Aug., 1 1/2 p. c.; Nov., 1 1/4 p. c. Also in 1898 the stockholders received 50 per cent in Seattle & Montana stock, which they were allowed to exchange for 40 p. c. in Great Northern preferred. V. 66, p. 1044, 1188.

BONDS.—The collateral trust bonds for \$15,000,000, secured by \$3,000,000 Pacific Extension 4s of the St. Paul Minn. & Manitoba Ry. Co., were redeemed Sept. 1, 1898. V. 66, p. 1044; V. 67, p. 796.

The St. Paul Min. & Man. consol. mort. of 1883 is for \$50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant and on 670 miles of railway in Minnesota and a second lien on the remaining 1,873 miles in Minnesota and the Dakotas, the prior liens on which average only \$7,300 per mile. V. 64, p. 518. Montana Extension mortgage is for \$25,000,000 for extensions and for second track. Abstract V. 45, p. 342.

Pacific extension mortgage for \$6,000,000 (trustee of mortgage Central Trust Company of New York), provides for bonds at \$6,000 per mile in Montana and \$7,000 per mile west of Montana; \$3,000,000 of this issue, in addition to those given in the table above, are pledged to secure the Great Northern's collateral trust bonds, but will be released upon payment of the latter, called for redemption on Sept. 1, 1898. V. 66, p. 1044, 1188. See abstract of mortgage, V. 52, p. 82.

Eastern Railway of Minnesota runs from Hinekley northward 70 miles, to a point near Duluth; the first mortgage covers road, equipment, terminals and elevators. The Northern Div \$15,000,000 mortgage of 1898 provides for extension building from Fosston, Minn., to the head of lake navigation at Duluth, and also for future requirements, including the retirement of the \$1,700,000 1st 5s at maturity.—V. 66, p. 471. Montana Central bonds cover several roads. (See adv. CHRON. Dec. 12, 1891.) The Manitoba guarantees these issues, and the Great Northern assumes the guaranty.

The Willmar & Sioux Falls bonds are endorsed with joint and several guaranty of the Manitoba and Great Northern companies. Further issues may be made at \$17,500 p. m. for additional road. V. 56, p. 247. Minneapolis Western first mortgage is for \$1,000,000. V. 60, p. 835.

GENERAL FINANCES.—The preferred stock was increased Aug. 1, 1898, from \$25,000,000 to \$50,000,000—see above and V. 66, p. 1188. As to new steamship lines to Japan, see V. 63, p. 153, 189, 402; V. 59, p. 152, 191. In year 1897-98 the Great Northern received \$500,000 (10 p. c.) in 1896-7, \$600,000 (being 12 p. c.) and in 1895-6, 8 per cent, in dividends on Eastern Ry. of Minn. stock. As to new Eastern Railway mortgage authorized in 1898, see above.

The strength of the company is largely in its low grades and consequent large train loads (in 1897-98 averaging 316 tons).

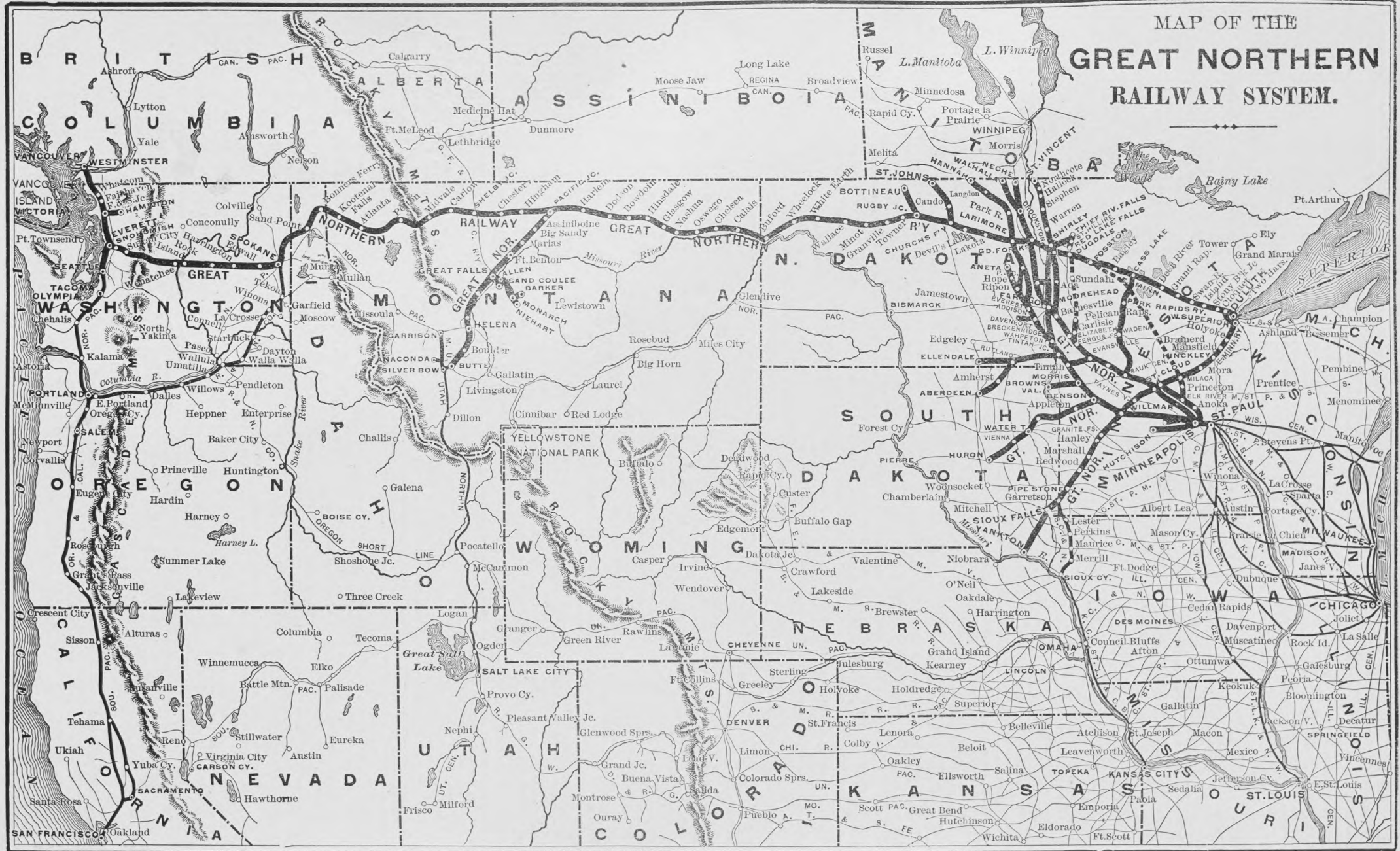
EARNINGS.—Great North'n system (incl. St. P. M. & M., East. of Minn. and Montana Central) Jan. 1 to Sept. 30, 1898, 9 months gross, \$16,085,726, against \$13,804,498 in 1897.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Paul on the second Thursday in September. The annual report for 1897-98 was published in full in V. 67, p. 785, 796. See also p. 821.

(1.) OPERATIONS GREAT NORTHERN SYSTEM PROPER. Year end. June 30. 1898. 1897. 1896. Av. miles operated..... 4,466 4,415 4,374 Gross earnings.....\$22,577,544 \$19,436,061 \$19,612,563 Oper. expenses and taxes... 11,555,645 11,304,520 10,863,545 Net earnings.....\$11,021,899 \$8,131,541 \$8,749,018 P. c. of exp. & taxes..... 51.18 58.16 55.39

(2) GREAT NORTHERN RAILROAD INCOME ACCOUNT. Year ending June 30. 1898. 1897. 1896. Net earnings. St. P. M. & Man. \$3,737,166 \$6,318,445 \$6,870,419 Interest on bonds owned.... 69,418 95,823 56,195 Dividends on stocks owned... 1,259,357 1,000,548 403,631 Profit on Treas. secur. sold . 419,844 Rentals of leased lines..... 164,416 187,256 220,254 Interest and exchange..... 164,359 73,557 Bills receivable..... 15,919 15,838 50,176 Other income..... 388,151 148,530 74,887 Total receipts.....\$11,218,630 \$7,837,997 \$7,675,562 Paid rental St. P. M. & Man. 5,396,863 5,380,729 5,383,016 Great Northern dividends....(5)1,500,000 (5)1,250,000 (5)1,250,000 Renewal, etc, funds..... 2,250,000 Balance.....sr.\$2,071,767 sr.\$1,207,268 sr.\$1,042,54

MAP OF THE
**GREAT NORTHERN
RAILWAY SYSTEM.**



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

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|--------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| Green Bay & Western RR. — Stock, dividends after 2½ p. c. on Class A, deb... Debentures, Class A, incomes, text, non-cum. c* Class B, incomes, after stock, non-cum. c* | .... | 1896 | 1,000 | \$2,500,000 | ..... | ..... | N. Y., when earned. | ..... |
| Greene RR. (N. Y.) —Stock | 8 | 1872 | 500 | 200,000 | 6 | J. & D. | D.L. & W. off. 26 Exch. Pl. | June, 1898, 3% |
| Gulf Beaumont & K. C. —1st M., \$10,000 p.m., gold c | 65 | 1893 | 500 | 630,000 | 6 g. | F. & A. | Boston, 12 Pearl St. | Dec. 1, 1902 |
| Gulf & Chicago —Stock | 62 | ..... | 100 | 400,000 | 3¾ in '97 | ..... | Ripley, Miss. | Aug. 1, 1913 |
| Gulf & Interstate Ry. of Texas —1st mortgage, gold | ..... | 1895 | ..... | 900,000 | 5 g. | J. & D. | ..... | Apr. 9, '98, 2½% |
| Gulf & Ship Island —1st M., \$5,000,000, gold Ma. c | 75 | 1897 | 100 | 1,050,000 | 5 g. | J. & J. | New York. | Dec. 1, 1925 |
| Hancock & Calumet —Stock | ..... | ..... | 100 | 350,000 | See text. | ..... | New York City. | Sept. 1, '97, 5% |
| Hancock & Calumet —Stock | ..... | ..... | 100 | 325,000 | 5 g. | J. & J. | N. Y., Nat. City Bank. | Jan. 1, 1931 |
| Hannibal & St. Joseph —Common | ..... | ..... | 100 | 9,168,700 | See text. | Dec'ber. | Boston Office. | Dec. 31, 1895 |
| Hannibal & St. Joseph —Preferred | ..... | ..... | 100 | 5,083,200 | See text. | ..... | do | June 30, '97, 3% |
| Hannibal & St. Joseph —Consol. mortgage, now 1st mortgage | 289 | 1881 | 1,000 | 8,000,000 | 6 | M. & S. | N. Y., Bk. of No. America. | Feb. 1, 1911 |
| Hannibal & St. Joseph —Funding notes | ..... | 1894 | 10,000 | 90,000 | 6 | ..... | ..... | Mar. 1, 1911 |
| Harrisb. Portsm'th Mt. Joy & Lanc. —Stock, 7 p. c. gu. | 54 | ..... | 50 | 1,182,550 | 7 | J. & J. | Phila., Company's Office | July, '98, 3¾% |
| Harrisb. Portsm'th Mt. Joy & Lanc. —1st mortgage (ext'd in 1883), guar. p. & i. Pa. RR. r | 54 | 1853 | 500 & c. | 700,000 | 4 | J. & J. | do do | July 1, 1913 |
| Hartford & Connecticut Western —Stock | 109 | ..... | 100 | 2,707,700 | 2 | F. & A. 31 | Hartford. | Aug., '98, 1% |
| Hartford & Connecticut Western —1st mortgage | 109 | 1883 | 1,000 | 700,000 | 5 | J. & J. | do | July 1, 1903 |
| Hibernia Mine RR. —Stock | 44 | ..... | 100 | 200,000 | 6 | A. & O. | See Central of N. J. | Oct., '98, 3% |
| Hoosac Tunnel & Wilmington —Stock | ..... | ..... | 100 | 250,000 | 2 in 1897 | ..... | ..... | Dec. 31, '97, 2% |
| Hoosac Tunnel & Wilmington —1st mortgage, \$250,000, gold | 24½ | 1892 | 1,000 | 176,000 | 5 g. | M. & S. | Bost., Old Colony Tr. Co. | Sept. 1, 1922 |
| Housatonic —See NEW YORK NEW HAVEN & HARTF | ..... | ..... | 100 | 600,000 | 9 | Mch, '95 | ..... | (?) |
| Hot Springs —Stock, \$1,000,000, authorized | ..... | ..... | 100 | 477,000 | 5 g. | J. & J. | Mer. L. & Tr. Co., Chic. | July 1, 1943 |
| Hot Springs —1st M., \$500,000, g., \$23,000 cancelled by s. f. c* | 22 | 1893 | 1,000 | 1,920,000 | ..... | ..... | ..... | ..... |
| Houst. East & West Texas —Stock | ..... | ..... | 100 | 2,000,000 | 5 g. | M. & N. | New York, Blair & Co. | May 1, 1933 |
| Houst. East & West Texas —1st mortgage, gold Un | 192 | 1893 | 1,000 | 10,000,000 | ..... | ..... | ..... | ..... |
| Houst. & Tex. Cenl. RR. —Common stock | ..... | ..... | 100 | 7,107,000 | 6 | ..... | Houston, Texas. | Annually. |
| Houst. & Tex. Cenl. RR. —State of Texas prior lien on first 75 miles | 75 | 1870 | ..... | ..... | 5 g. | J. & J. | N. Y., Central Trust Co. | July 1, 1937 |
| Houst. & Tex. Cenl. RR. —1st M. l. g., red. 110, int. gu., \$957,000 paid. c* & r | 453 | 1890 | 1,000 | ..... | ..... | ..... | ..... | ..... |

(3) OPERATIONS OF WHOLE SYSTEM.

| Year end, June 30, '98. | Gross. | Net. | Oth. inc. | Tot. net inc. |
|-----------------------------|---------------------|---------------------|--------------------|---------------------|
| St. Paul M. & M. Ry. | \$17,639,770 | \$8,737,166 | \$1,356,465 | \$10,093,631 |
| Eastern Ry. of Minn. | 2,018,031 | 865,377 | 121,081 | 986,458 |
| Montana Central Ry. | 2,126,342 | 944,075 | 11,990 | 956,066 |
| Will. & Sioux Falls Ry. | 740,160 | 459,808 | 694 | 460,502 |
| Dul. Water & Pac. Ry. | 53,239 | 15,470 | 124 | 15,594 |
| Tot. Ry. sys. proper | \$22,577,544 | \$11,021,897 | \$1,490,356 | \$12,512,253 |
| Minneapolis Union | 227,420 | 182,313 | 19 | 182,332 |
| Minneapolis Western* | 66,489 | 37,545 | 8,643 | 46,189 |
| Duluth Terminal | 36,164 | 13,500 | ..... | 13,500 |
| SS., coal & expr's cos | 2,113,576 | 296,926 | 24,696 | 321,621 |
| Tot. for the system | \$25,021,193 | \$11,552,181 | \$1,523,714 | \$13,075,895 |

From this last result (\$13,075,895) are payable the total interest charge of all the companies, \$5,310,663, and the guaranteed dividends on St. Paul Minneapolis & Manitoba stock, \$1,200,000, a total of \$6,510,663, leaving a balance of \$6,565,232, from which have been paid dividends aggregating \$1,500,000 on the stock of the Great Northern Ry. Co., and \$2,250,000 was set aside for renewal funds.—V. 67, p. 274, 370, 785, 788, 796, 821, 842.)

Green Bay & Western Ry.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m.

HISTORY.—A reorganization June 5, 1896 (per plan in V. 61, p. 471) of the Green Bay Winona & St. Paul, sold in foreclosure May 12, 1896

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75 per cent of stock. Class A debentures are entitled to 2½ per cent interest, if earned, then common stock to 2½ p. c., then the two share ratably; but after 5 per cent has been paid on both, class B bonds are entitled to all surplus earnings. See V. 61, p. 471. Dividend of 2½ p. c. was paid on class A Feb. 15, 1898, "out of the net earnings for the year 1897." (V. 66, p. 288.)

| 1896-7 | 1897-8 | 1898-9 | 1899-0 | 1900-1 |
|-----------|-----------|-----------|----------|----------|
| \$104,883 | \$311,689 | \$419,759 | \$77,945 | \$72,146 |
| 98,488 | 299,328 | 401,626 | 95,694 | ..... |

DIRECTORS.—S. S. Palmer, Pres.; Mark T. Cox, Sec. and Treas., 40 Wall Street, N. Y.; C. Ledyard Blair, J. A. Jordan, W. J. Hunt. (V. 66, p. 288)

Greene RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. W. for term of charter for 6 per cent on stock and interest on bonds. Capital stock, \$200,000; par, \$10.

Gulf Beaumont & Kansas City Ry.—Beaumont, Tex., to Kirbyville, Tex., and branches, 65 miles. In Aug., 1898, contract reported to be let for an extension from Silsbee, Tex., north 10 miles. Capital stock \$500,000; par \$100. Second mortgage bonds for \$650,000 issued, but not outstanding; loans and bills payable June 30, 1898, were \$181,567. Car trust notes \$8,364. **EARNINGS.**—Year ending June 30, 1898, gross, \$155,188; net, \$76,526; interest, etc., \$42,770; General Office, 12 Pearl St., Boston. In New York see J. C. Chew, fiscal agent, 68 Broad St., V. 63, p. 880. See statement following.

Gulf Beaumont & Great Northern.—Organized in Texas in 1898 with a capital stock of \$600,000, to take over the Gulf Beaumont & Kansas City, and to make further extensions. Projected from Sabine Pass, on the Gulf of Mexico, north, about 300 miles, to a connection at Paris with the St. Louis & San Francisco RR. Also projected from Jasper, northwest, about 250 m to Fort Worth.

Gulf & Inter-State Railway of Texas.—Port Bolivar, on Galveston Bay, to Beaumont, Texas. Transfer to Galveston is made by boat. Projected to Red River, Texas, 380 miles, with branch, Winnie to Beaumont, 25 miles; total 405 miles. Bonds, 1st 30-year gold 5s, Improvement & Loan Co. of Galveston, trustee; amount outstanding June 30, 1898, understood to be \$900,000. Capital stock as reduced by exchange for bonds in 1898 to \$71,000. V. 67, p. 28.

Gulf & Ship Island RR.—Road runs from the Gulf at Gulf Port to Hattiesburg, Miss., 71 miles; branch to Handsboro, 4 miles; total 75 miles; rails, 60 lb. on 51 miles and 56 lb. on 20 miles; **Organized** in 1882 and 20 miles were built about 1888; 55 miles were built in 1895-96. Capital stock, \$1,400,000. Receiver discharged in Sept., 1896, and road to be completed by the Bradford Construction Co.—V. 63, p. 559. Land grant about 150,000 acres. Trustee of mortgage is Manhattan Trust Co., N. Y. President, J. T. Jones; Treasurer, W. W. Bell; Main office, Gulfport, Miss. For year ending June 30, 1898, gross, \$153,298; net, \$71,575; income from land sales, etc., \$250,772; charges, \$63,368; balance, surplus, \$258,979. On June 30, 1898, car trusts were \$48,162.—V. 63, p. 357, 559.

Hancock & Calumet RR.—Owns narrow-gauge road Hancock to Fulton, Mich., 24 miles; branches, 7 miles; total, 31 miles. Stock, \$350,000; par \$100—\$250,000 owned by Mineral Range RR.

DIVIDENDS.—In 1893, 5 p. c.; in 1894, 2½ p. c.; in 1895, Feb., 2½ p. c. June, 5 p. c.; in 1896, Feb., 5 p. c.; Aug., 5 p. c.; in 1897, Sept., 5 p. c. In year 1897-98, gross, \$185,250; net, including other income, \$32,475; interest, etc., \$21,943; dividends, \$17,500; bal. surp., \$6,968. J

Hannibal & St. Joseph RR.—Owns Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City, 54 miles; St. Joseph to Aitchison, Kan., 22 miles; Palmyra to Quincy, Ill., etc., 15 miles'

total operated, 297 miles; of this 8 miles leased and operated jointly with other companies. Owns bridge at Kansas City.

STOCK.—Chic. Burl. & Quincy owns \$14,251,700 stock. Preferred entitled to 7 p. c. non-cumulative; then common to 7; then both share.

| DIVIDENDS.— | '90. | '91. | '92. | '93. | '94. | '95. | '96. | '97. |
|------------------|--------|------|------|------|------|------|------|------|
| Common, p. c. | 0 | 0 | 0.7 | 2.3 | 2.2 | 7 | 0 | 0 |
| Preferred, p. c. | abt. 2 | 6.82 | 7 | 7 | 7 | 7 | 6.54 | 3 |

See description of mortgage lien in October, 1896, SUPPLEMENT, p. 2

EARNINGS.—For year ending June 30, 1898, gross, \$2,949,159; net, \$932,360; other income, \$10,636; interest, etc., \$495,013; dividends, \$447,983; balance, surplus for year, \$5,070. In previous (ca lendar) years surplus for dividends has been: In 1896, \$332,887; in 1895, \$307,552; in 1894, \$592,558.

Harrisburg Portsmouth Mt. Joy & Lancaster RR.—Owns from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. Leased to the Pennsylvania RR. Co. for 999 years from January 1, 1861, the rental being 7 per cent on the stock and interest on the bonds, taxes and expenses of organization. Stock, \$1,182,550; par \$50.

Hartford & Connecticut Western Ry.—Owns from Hartford Conn., to Rhinecliff, N. Y., 109 miles. Leased till August, 1940, to the Philadelphia Reading & New England, the rental paying charges and 2 per cent per annum on the stock. There are \$20,500 Conn. West. RR. 7 per cent bonds due 1900. Of the stock \$1,390,000 is owned by lessee.

Hibernia Mine RR.—Owns from Rockaway, N. J., to Hibernia Mines, N. J., 4¼ m. Leased to Cent. of N. J. in 1890 for \$12,000 per an.

Hoosac Tunnel & Wilmington RR.—NARROW GAUGE.—Owns road from Hoosac Tunnel, Mass., to Wilmington, Vt., 24½ miles. Bills payable June 30, 1898, \$77,691. Bonds in treasury, \$74,000. Earnings for year 1897-98, gross, \$54,569; net, \$21,185; charges, \$14,066; dividends (2 p. c.), \$5,000. In 1894-95 dividends, 1 p. c.; in 1896, Dec., 1 p. c.; in 1897, Dec. 31, 2 p. c.

Hot Springs RR.—Road from Malvern to Hot Springs, Ark., 22 miles, opened in 1875. Mortgage trustee, Merchants' L. & T. Co., Chicago. Year ending Dec. 31, 1897, gross, \$140,055; net, \$33,672; interest, \$24,050; bal., surp., \$33,673. In 1894 gross, \$182,445.

Houston East & West Texas Ry.—Owns from Houston, Texas, to Sabine River at Logansport, 192 miles, where it connects with the Houston & Shreveport RR., Logansport to Shreveport, 40 miles, forming a direct line from Houston, Tex., to Shreveport, La., 232 miles.

BONDS, ETC.—Reorganized in August, 1896, without foreclosure. Bonds reduced from \$3,840,000 to \$2,112,000; authorized issue limited to \$3,000,000; \$888,000 bonds were reserved for betterments, improvements and expenses of the reorganization.

| LATEST EARNINGS.—Nine months ending March 31; | Gross. | Net. | Taxes, etc. | Interest. | Bal., sur., |
|---|-----------|-----------|-------------|-----------|-------------|
| 3 months— | ..... | ..... | ..... | ..... | ..... |
| 1897-8 | \$523,161 | \$173,235 | \$12,365 | \$92,280 | \$68,590 |
| 1896-7 | 445,567 | 106,939 | 11,267 | 79,848 | 15,816 |

REPORT in V. 65, p. 822. For year 1896-97, gross, \$571,150; net, \$136,833; taxes, \$15,637; balance for interest, \$121,196. Annual interest charge, \$105,600. In 1895-6, gross, \$518,489; net, \$134,137; taxes, \$15,189. Fiscal agent, Blair & Co., N. Y. (V. 65, p. 1140.)

Houston & Texas Central Railroad.—(See Map of Southern Pacific)—Owns from Houston, Texas, to Denison, Texas, 338 miles; Hempstead, Tex., to Austin, Texas, 114 miles; Bremond to Ross, Tex., 54 miles (former Waco & Northwestern acquired in July, 1898); tota owned, 453 miles. Also operates Fort Worth & New Orly. Ry., Garrett Ft. Worth, 40 m.; Cent. Tex. & N. W., 12 m.; Austin & N. W., 107; other, 4 m

HISTORY.—Successor April 11, 1893, to a railway company foreclosed Sept. 8, 1888. Reorganization plan V. 45, p. 792, 820. Consolidation with Texas Central has been proposed. Waco & Northwestern was acquired in July, 1898, for \$1,529,000, but what securities will be issued therefor not determined.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The first mortgage was for \$8,634,000, of which \$570,000 reserved against claim of State of Texas upon 75 miles of the road.

The Southern Pacific Company guarantees interest on all the bonds and both principal and int. of debentures of 1897. The first mortgage bonds and the consolidated mortgage bonds may be called for redemption at 110 with proceeds of land sales. See full abstracts of all the mortgages in V. 52, p. 242. Of the \$5,068,000 consolidated 6s authorized \$1,149,000 (not included in the amount outstanding above) are held as part security for the general 4s. The debentures for \$1,116,420 (6s and 4s) fell due Oct. 1, 1897, and \$600,000 were extended at 5 p. c. until 1902.—V. 65, p. 412, 463.

As to school fund claim for \$673,100, see V. 64, p. 1137; V. 66, p. 471. Appeal taken to U. S. Supreme Court.

LANDS.—The lands June 30, 1897, consisted for first mortgage of 2,210,144 acres; consol. mortgage, 1,465,958 acres; gen ral mortgage, 12,996 acres. Deferred payments were: For 1st mort., \$194,288; consol. mortgage, \$160,998; general mort., \$1,158. V. 65, p. 869

| LATEST EARNINGS—1 mo., | 1898 | Gross, | Net, |
|------------------------|------|----------------|---------------|
| July 1 to July 31. | { | \$213,485 | net, \$54,727 |
| { | 1897 | Gross, 208,922 | net, 36,953 |

Fiscal year changed in 1897 to end June 30. Report for year ending June 30, 1897, was given in V. 65, p. 866. In 1897 8, gross, \$3,164,530.

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

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds-Principal, When Due. | Stocks-Last Dividends. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|----------------------------|------------------------|
| | | | | | Rate Per Cent. | When Payable. | Where Payable, and by Whom. | | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | | |
| Houston & Texas Central RR.—(Ooncluded.)— | | | | | | | | | |
| Con. M. l. g. z. red. at 110. int. gn. \$464,000 pd. c* & r | 453 | 1890 | \$1,000 | \$3,455,000 | 6 g. | A. & O. | N. Y., Central Trust Co. | Oct. 1, 1912 | |
| Gen. M. gold. int. guar. end. \$3,000 paid. Mpc* & r | 453 | 1890 | 1,000 | 4,297,000 | 4 g. | A. & O. | do do | Apr. 1, 1921 | |
| Deben. p. and l. gn. So. Pac. end., currency. c* & r | .... | 1897 | 1,000 | 600,000 | 5 | A. & O. | do do | Oct. 1, 1920 | |
| New bonds for Waco & N. W. .... | .... | 1898 | .... | (?) | .... | .... | .... | .... | .... |
| Hud. Highland Bdg. & Railway—Stock | | | | | | | | | |
| Huntingdon & Broad Top—Common stock | 63 | .... | 50 | 1,371,750 | 1 in 1897 | .... | Phil. Of. 4th & Walnut St. | Feb. 8, '97, 1% | |
| Preferred stock, 7 per cent, non-cumulative | 63 | .... | 50 | 2,000,000 | 5 in 1898 | Semi-an | do do | Ag. 1, '98, 2 1/2% | |
| 1st mort., extended in 1890 (int. only in gold) | 63 | 1854 | 500 | 416,000 | 4 g. | A. & O. | do do | Sept. 30, 1920 | |
| 2d mort., old 7s, extended in 1895, p. & l., gold | 63 | 1857 | 500 | 367,500 | 4 g. | F. & A. | do do | Feb. 1, 1925 | |
| 3d mortgage, consol. ext. in gold in 1895. c* | 63 | 1865 | 1,000 | 1,497,000 | 5 g. | A. & O. | do do | Oct. 31, 1925 | |
| Con. car tr., \$680,000 issued; \$68,000 due Oct. 1. | .... | 1896 | 1,000 | 612,000 | 5 | A. & O. | Phila., Merchants' Trust | Oct. 1, '97-1906 | |
| Hutchinson & Southern—Stock (\$20,000 per mile) | .... | .... | 100 | 2,600,000 | .... | .... | .... | .... | .... |
| 1st M. g. (\$5,000 p. m.) red. at 105 aft. 1907. OB. c* | 130 | 1898 | 1,000 | 645,000 | 5 g. | J. & J. | Old Col. Tr. Co., Boston | Jan. 1, 1928 | |
| Illinois Central—Stock | | | | | | | | | |
| Leased line 4 per cent stock, guar. (see remarks.) | .... | .... | 100 | 52,500,000 | 5 in 1898 | M. & S. | N. Y., 214 B'way & Lon. | Sep. 1, '98, 2 1/2% | |
| 1st mort. of Sterling bds. old 6s ext. in 1895 | .... | 1875 | \$200 | 2,500,000 | 4 g. | A. & O. | London. | Apr. 1, 1951 | |
| 1 8 7 4 for Sterl. of '03, \$10,000 dr'n yrl. c* | .... | 1874 | \$200 | 3,350,000 | 5 g. | A. & O. | London, Morton, R. & Co. | Apr. 1, 1903 | |
| \$15,000,000 Sterling bonds, due 1905. c* | .... | 1875 | \$200 | 1,000,000 | 5 g. | J. & D. | do do | Dec. 1, 1905 | |
| 4s of 1886, due 1951, gold. c* | .... | 1886 | 1,000 | 1,500,000 | 4 g. | J. & J. | New York, 214 B'way. | Jan. 1, 1951 | |
| equally. 3 1/2s of 1886, due 1951, gold. c* | .... | 1886 | 1,000 | 2,499,000 | 3 1/2 g. | J. & J. | do do | Jan. 1, 1951 | |
| 3s of 1895, due 1951, gold. c* & r | .... | 1895 | \$200 | \$500,000 | 3 g. | M. & S. | London. | Mar. 1, 1951 | |
| Trust bonds sterl. (secured by Ch. St. L. & N. O. cons.) | .... | 1886 | \$200 | \$5,266,000 | 3 1/2 g. | J. & J. | London, Baring Bros. | July 1, 1950 | |
| 1st M., Sp. Div. ref. m., (V. 66, p. 1237) g. U. s. xc* & r | 111 | 1897 | 1,000 | 1,995,000 | 3 1/2 g. | J. & J. | New York, 214 B'way. | Jan. 1, 1951 | |
| 1st M., Middle Div., Otto to Norman Junc. & brs. r | 131 | 1881 | 1,000 | 968,000 | 5 | F. & A. | do do | Aug. 1, 1921 | |
| Collateral trust bonds, gold, \$. c* & r | 857 | 1888 | 500 & c. | 15,000,000 | 4 g. | A. & O. | do do | Apr. 1, 1952 | |
| Cairo Bridge bonds, gold (see remarks). c* & r | .... | 1890 | 1,000 | 3,000,000 | 4 g. | J. & D. | do do | Dec. 1, 1950 | |
| Col. trust, \$25,000,000, gold, on L. N. O. & T. c* & r | 798 | 1892 | 500 & c. | 25,000,000 | 4 g. | M. & N. | do do | Nov. 1, 1953 | |
| Western lines, 1st M., gold (see text). c* & r | 218 | 1894 | 1,000 | 5,425,000 | 4 g. | F. & A. | do do | Aug. 1, 1951 | |

net, \$1,036,976; other income, \$2,454; interest, \$792,264; taxes, \$69,546; betterments, \$108,656; miscell., \$22,735; bal., sur., for year, \$46,229. In 1896-97, gross, \$3,206,572; net, \$1,032,432.—(V. 67, p. 76, 177.)

Hudson Highland Bridge & Railway.—Successor in March, 1896, to the Hudson Suspension Bridge & New England Ry., which was chartered in 1863 to construct a suspension bridge over the Hudson River near Peekskill, N. Y., with connecting railways east and west across Westchester and Orange Counties. Capital stock, \$84,900, with right to increase. No bonds issued to October, 1898. V. 62, p. 457.

Huntingdon & Broad Top Mt. RR. & Coal Co.—Owens from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 18 miles. DIVIDENDS.....88. '89. '90. '91. '92. '93. '94. '95. '96. '97. 1898. On common.....0 0 0 2 4 5 5 4 2 4 1 On preferred... 5 5 5 2 7 7 7 7 6 5

ANNUAL REPORT.—Report for 1897 was given in V. 66, p. 331. Gross. Net. Interest. Dividends. Balance 1897.....\$509,540 \$244,025 \$106,655 \$134,020 sur. \$3,350 1896..... 583,362 299,212 106,190 181,151 sur. 11,871 1895..... 648,004 352,021 110,650 200,872 sur. 40,499 —(V. 64, p. 326; V. 65, p. 111; V. 66, p. 288, 331.)

Hutchinson & Southern Ry.—From Hutchinson, Kan., to Medford, O. T., 104 miles. Extension to Blackwell, 25 miles, operated from March 1, 1898, and 15 miles additional under construction. The line is also projected to Denison, Tex., a distance of 200 miles. Successor in Jan., 1898, to Hutchinson & Southern RR. foreclosed. Application for a receiver was denied in July, 1898. V. 67, p. 274, 371

BONDS.—The 1st mort. 5s subject to call after 10 years (Old Col. Tr. Co., Boston, mortgage trustee), to be issued at not exceeding \$5,000 per mile of completed road up to 150 miles.

EARNINGS.—For 8 mos. ending Mar. 1, 1898, old Co. earned on 104 miles, gross, \$94,754; net, \$37,903; from Mar. 1 to July 1, 1898, new Co., on 129 miles, gross, \$58,004; net, \$32,614. Directors.—W. A. Bradford, Jr., President; W. M. Whitelaw, J. A. S. Graves, R. N. Allen, L. E. Walker, E. B. Sherman. (V. 61, p. 184; V. 65, p. 1220; V. 66, p. 82, 183, 236; V. 67, p. 274, 371.)

Illinois Central RR.—(See Map.)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches. Its road, clearly shown on the accompanying map, is made up as follows: (¶which see.)

| Road owned in fee. | Miles. | Entire stock owned. | Miles |
|---|--------|------------------------------------|-------|
| Chicago to Cairo, Ill. | 815 | Branches..... | 815 |
| Dubuque, Ill., to East St. L. | 341 | Leased.—Control owned. | 600 |
| Centralia, Ia. | 341 | Dubuque & Sioux City ¶..... | 600 |
| Leased, entire stock owned. | | St. Louis Alton & Terre Ha. ¶..... | 239 |
| Chicago St. L. & N. O. RR. | | Leased. | |
| Cairo, Ill., to New Orleans. | 547 | Louisv. Br. from L. & N. | 46 |
| Line to Louisville, etc., (C. O. & S. W. & br'ches). | 396 | Chicago & Texas (Sept.'97).... | 80 |
| Evansv. Ten. (Ohio Val. RR.) | 139 | Total system June 30, '98. 4,615 | |
| Mem., Tenn., to Grenada, Miss. | 100 | Of which earns, kept separate— | |
| Yazoo & Mississippi Val. RR. | 947 | Yazoo & Miss. Vall. RR. | 947 |
| ¶Memphis to N. O. and brs. | 947 | Total included in earnings. | |
| | | July 1, 1898. | 3,668 |

NOTE.—On June 30, 1898, the company reported 3,808 miles included in earnings, contrasting with 3,130 miles in June, 1897. The increase of 678 miles consisted of the Chesapeake Ohio & S. W., 396 miles and branches 60 miles (Louisville Div.) taken over in July, 1897, the Ohio Valley RR., 139 miles, Aug., 1897; the Chicago & Texas, 82 miles in October, 1897. The Illinois Central earnings have never included the results on 807 miles of the Yazoo & Mississippi Valley Ry. (these being reported separately), and on July 1, 1898, the 140 miles also which had been included, were surrendered, reducing the mileage included in the earnings of the Illinois Central to 3,668 miles. See V. 67, p. 581.

HISTORY, LEASES, &C.—Chartered in December, 1850. The company pays to the State of Illinois 7 per cent (in 1896, \$1,051,358) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1, 1882, at 4 per cent per annum on its \$10,000,000 stock deposited to secure the leased line stock.

In 1892 practically all the stock and bonds of the Louisv. New Orleans & Texas were acquired, and the company merged in the Yazoo & Mississippi Valley. A lease of the St. Louis Alton & Terre Haute system was taken in April, 1896. V. 62, p. 636, 634. In May, 1897, the Chesapeake Ohio & Southwestern and allied lines were merged in the Chicago St. Louis & New Orleans, forming the Louisville Division of that company.

The Canton Aberdeen & Nashville was incorporated in Sept., 1893, as an extension from West P. int. Miss., to coal lands near Winfield, Ala., on the Kansas City Mem. & Gulf, 65 miles, all under construction. The road is to be extended later to Decatur, Ala., and Nashville, Tenn. V. 67, p. 320, 578.

CAPITAL STOCK.—The leased line stock is secured by deposit of \$10,000,000 Chicago St. Louis & New Orleans stock, and in case of default for sixty days in the payment of any semi-annual dividend of 2 per cent, the stockholder is entitled to his share of the stock pledged.

Authorized capital stock increased from \$50,000,000 to \$60,000,000 in November, 1895; \$52,500,000 listed to June, 1898. V. 66, p. 1040.

DIVIDENDS. } 1885. '86. '87. '88. '89. '90. '91 to Sept. '98, incl. Commonstock. } 8 p. c. 7 1/2 7 7 5 1/2 6 5 p. c. yearly.

BONDS.—Main Line \$15,000,000 mortgage of 1874 covers property described in V. 63, p. 76. Cairo bridge bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st M. Cairo Bridge 5s. The rental for the bridge is \$180,000 in gold annually, of which \$30,000 goes to a contingent and sinking fund till 1902, then \$20,000 to regular sinking fund. See adv. in CHRONICLE, May 7, 1892.

The trust bonds of 1886 are secured by deposit of \$5,266,000 Chicago St. L. & N. O. consols of '81, and are to be included in any new mortgage. The collateral trust bonds of 1952 are secured by pledge with the U. S. Trust Co. of New York of \$16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The \$25,000,000 collateral trust bonds of 1953 were issued on pledge of the securities of the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.) purchased in 1892. Trustee of deed, U. S. Trust Company. All the \$16,900,000 L. N. O. & T. 1st mortgage bonds, except \$68,000, all the \$9,104,000 mortgage incomes and all but \$96,000 of the \$10,000,000 land grant income bonds were owned by the Illinois Central July 1, 1894, and pledged to secure this loan. See adv. CHRONICLE, June 11, 1892, and V. 54, p. 964; V. 61, p. 112.

The collateral trust bonds of 1904, (United States Trust Co., Trustee,) and their collateral were described in V. 62, p. 938.

For the Chicago St. Louis & New Orleans the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5s of 1881, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of these consols. 5s \$5,266,000 additional to the amount outstanding above are pledged as security for the Illinois Central trust bonds of 1886. The 3 1/2s of 1897 are guaranteed, p. & i., by endorsement—see form of guaranty in V. 65, p. 1071. Illinois Central owns entire \$10,000,000 capital stock of C. St. L. & N. O., which is held in trust for the Ill. Central leased line 4 per cent stock. (V. 65, p. 1071.)

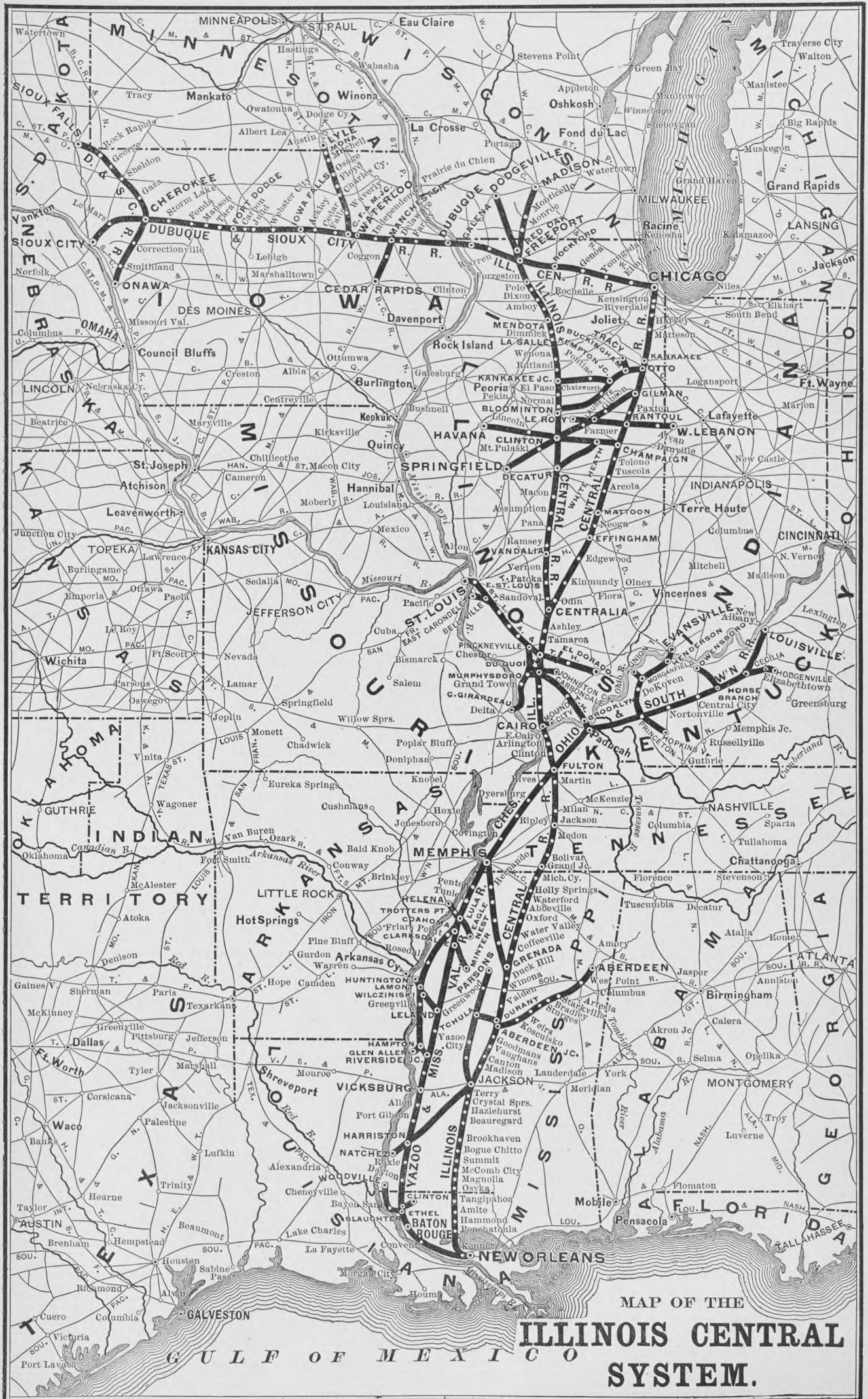
The Western Lines loan of 1894 is for \$10,000,000, but only \$5,425,000 can now be issued upon the road from Dubuque to Iowa Falls, 142 miles, and Cedar Falls to Minn. State line, 76 miles. The bonds are direct obligations of the Illinois Central, but are secured by a first mortgage given by the Dubuque & Sioux City on the portion of its road above named. The remaining \$4,575,000 bonds can be issued only when the road from Iowa Falls to Sioux City, 184 miles, now subject to \$2,800,000 of Iowa Falls & Sioux City bonds due in 1917, shall be transferred to the trustee without any encumbrance. Trustee, United States Trust Co. Sinking fund, \$46,733 yearly, out of earnings, is provided for in the lease of Dubuque & S. C. to Illinois Central, but is not mentioned in mortgage on Western lines; bonds cannot be called.

The St. Louis Divisional & Terminal bonds are direct obligations of the Illinois Central RR. and are secured by a mortgage made jointly with the St. Louis Alton & Terre Haute RR. Co., covering the St. Louis division, which extends from East St. Louis to Brooklyn, opposite Paducah, Ky., and to Eldorado, Ill., with branches, 239 miles in all, together with real estate in East St. Louis, etc. Of the \$15,000,000 authorized, \$5,000,000 are three per cents. The remainder (\$10,000,000) bear 3 1/2 per cent interest; \$6,500,000 were authorized to be issued in exchange for the first mortgage bonds of the St. Louis Company's system at not exceeding \$1,080 of new for \$1,000 of existing bonds, and \$3,500,000 are issuable for improvements, equipment, etc., the Illinois Central agreeing to take up with these all the income bonds and consols of the St. Louis Company. United States Trust Co. is mortgage trustee. As to the \$1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system, see table on next page. See abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133. For year 1897-98 St. Louis Division earned: Gross, \$1,454,563; net, \$548,138; paid rentals and interest, \$502,398; balance surplus, \$45,740. See also V. 67, p. 581.

The Louisville Division & Terminal mortgage of 1897 is for \$25,000,000. The mortgage covers the road from Elizabethtown, Ky., via Paducah, Ky., to Memphis, Tenn., 351 miles; Owensboro branch, 42 miles, and Short Route Ry. Transfer, 1 1/2 miles, making a total of 394 1/2 miles owned and 45 1/2 miles to Louisville leased from L. & N.; also by deposit of bonds covers the former Ohio Valley Ry., 139 miles. Of the loan \$3,448,000 are reserved to retire the \$3,101,000 coll. trust two ten bonds; \$1,112,000 to purchase the 46 miles (Cecilia branch) from L. & N. and to retire the L. & N. bonds thereon; \$2,500,000 for new acquisitions, additions or extensions. The Chicago St. Louis & New Orleans, which took title to the Louisville Division, joins in making the mortgage securing the loan. See V. 66, p. 136, for abstract of mortgage. (V. 65, p. 367, 516; V. 66, p. 133.) See also V. 67, p. 581.

GENERAL FINANCES.—Capital stock for \$2,500,000 (of the \$10,000,000 authorized in December, 1895), was sold at par early in 1896.

In May, 1897, arrangements were made with Kuhn, Loeb & Co. and Vermilye & Co., covering the sale of \$20,000,000 Louis. Div. & Terminal new 3 1/2s, and \$10,000,000 St. Louis Division 3 1/2s, of which to July 1, 1898, the amount shown in table had been issued. The company also sold \$1,350,000 C. St. L. & N. O. consols, interest reduced to 3 1/2 per cent, issued Nov. 1, 1897, in lieu of 7s maturing on that date, and renewed at 3 1/2 per cent the \$2,000,000 Springfield division bonds maturing Jan. 1, 1898. V. 64, p. 952; V. 65, p. 415. The net earnings for the year 1897-98 applicable to dividends were largely in excess of 5 per cent, but it was decided in July, 1898, to use the surplus for improvements, and not increase the dividend rate. (V. 67, p. 177.)



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

a In addition \$5,266,000 consol. 5s are pledged to secure Illinois Central collateral trust bonds of 1886.

b On June 30, 1898, \$6,321,000 were outstanding and \$1,737,000 in Illinois Central treasury.

c On June 30, 1898, besides the \$14,320,000 sold, \$3,620,000 were in treasury and \$3,448,000 pledged to secure 2-10 bonds, making total issued \$21,388,000.

EARNINGS.—2 mos., { 1898.....Gross, \$4,424,070; net, \$1,156,776 July 1 to Aug. 31. { 1897.....Gross, 4,159,756; net, 1,046,090

Mileage operated 3,668 in 1898, against 3,808 in 1897; see explanation under "road" above.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Chicago the third Wednesday in September. Report for 1897-98 was published at length in V. 67, p. 575, 580. See also editorial, p. 558.

Table with columns: Year ending June 30, 1898, 1897, 1896. Rows: Miles operated, Passenger earnings, Freight earnings, Mail, express & miscellaneous.

Table with columns: Total earnings, Operating expenses, P. ct. op. expen. to gross earnings, Net earnings, Net receipts from interest, &c., Miscellaneous.

Table with columns: Total receipts, Interest on Ill. Central bonds, Int. on Chic. St. L. & N. O. bonds, Rental Dub. & Sioux City RR., Net rental St. L. A. & T. H., Dividends on Ill. Central stock, Dividends on Leased Line stock, Miscellaneous.

Table with columns: Balance, surplus. Total: \$866,203; \$153,553; \$523,227.

*Includes \$501,452 additions to insurance fund and \$396,000 fund for air brakes and couplers from July 1, 1893, to Dec. 31, 1899.

†Includes \$29,000 betterments, against \$150,000 in 1896-7.

Table with columns: Year, Gross, Net, Other inc., Interest, etc., Bal. sur. Rows: 1897-98, 1896-97.

ST. LOUIS ALTON & TERRE HAUTE RR.—Forms the "Cairo Short Line" route from East St. Louis, across the coal fields of Southern Illinois to Brooklyn, opposite Paducah, Ky., and to Eldorado, Ill., with branches, a total mileage of 239 miles.

LEASE.—Leased for 99 years from October 1, 1895, to the Illinois Central Co. The two companies simultaneously have mortgaged all their interest in the property to secure the new St. Louis Division & Terminal bonds.

Earnings since Oct. 1, 1895, included in Illinois Central reports: Year 1894-95, gross, \$1,350,055; net, \$567,526. - V. 67, p. 575, 578, 580.

Indiana Decatur & Western Ry.—Indianapolis, Ind., to Decatur, Ill., 152 miles. Successor in 1894 of Indianapolis Decatur & Western, foreclosed under the old Indianapolis Decatur & Springfield mortgage of 1876.—V. 61, p. 1064.

STOCK AND BONDS.—In December, 1895, \$912,000 common and \$912,000 preferred had been issued, all of which had been sold to Cincinnati Hamilton & Dayton interests. See V. 61, p. 1064. Bills payable June 30, 1897, \$30,000.

The first mortgage of 1895 is authorized at \$12,000 per mile for additional road built or acquired; the bonds are redeemable by lot at 110, at any time on eight weeks notice; mortgage trustee, Central Trust Co., N. Y., and Augustus L. Mason of Indiana.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1897-98 was in V. 67, p. 839.

Table with columns: Years end. June 30, Gross, Oper. expen., Net, Charges, Balance. Rows: 1897-98, 1896-97.

OFFICERS.—(Elected in December, 1895): President, M. D. Woodford Vice-President, Henry F. Shoemaker.—(V. 64, p. 953; V. 65, p. 27, 839.)

Indiana Illinois & Iowa RR.—Owens from Streator Junction, Ill., to South Bend, Ind., 152 miles; (Kan. & Sen. RR.) Kankakee to Seneca, Ill., leased, 38 miles; total of all, 190 miles. Extension of 35 miles, Streator to Bureau Junction, proposed, via Lostant, there connecting with Illinois Central and at Bureau Junction with Chic. R. I. & Pa. c., upon completion of which lease of trackage to Seneca, 38 miles, to be discontinued. V. 67, p. 634. Consolidated in 1898 with the Ind. Ill. & Iowa Ry. of Indiana, a subsidiary line. V. 67, p. 177, 578.

BONDS.—Of the new \$3,000,000 5s of 1898, \$2,500,000 were issued to retire the former bonded debt (\$1,757,000, called for payment in 1898), and for expenditures made out of the surplus earnings for construction and improvements, and \$500,000 are to be held in the treasury for new construction at not over \$16,000 per mile.

EARNINGS.—2 mos., { 1898.....Gross, \$122,823; net, \$40,422 July 1 to Aug. 31. { 1897.....Gross, 105,303; net, 13,129

EARNINGS.—In year end. June 30, 1898, gross, \$820,384; net, \$263,892; interest, taxes, rentals, \$123,292; balance, surplus for year, \$140,600. In 1896-7, gross, \$738,289; net, \$195,077. President, T. P. Shonts, Chicago, Ill.; Vice-President, Joy Morton. Office, The Rookery, Chicago, Ill.—(V. 66, p. 571; V. 67, p. 177, 274, 578, 634.)

Indiana & Lake Michigan Ry.—Owens from South Bend, Ind. to St. Joseph, Mich., 39 miles. Leased when completed, January, 1890, to Terre Haute & Indianapolis, which guaranteed by endorsement the above bonds, principal and interest. The rental is 25 per cent of gross earnings. Interest due Sept. 1, 1896, was not paid. V. 63, p. 407. Sale has been set for Nov. 10, 1898, V. 67, p. 788. Court held lease and guaranty of bonds by T. H. & I. invalid. Appeal taken. V. 67, p. 28. Unfunded debt Jan. 1, 1896, \$262,479.

BONDHOLDERS' COMMITTEE.—Chairman, Morgan G. Bulkeley; Sylvester C. Dunham, J. S. Farlee, M. L. Scudder; depository, Central Trust Co., N. Y. All of the bonds have been deposited. V. 63, p. 601. Stock is \$800,000, all owned by T. H. & I. Due T. H. & I. for betterments to Nov. 1, 1896, \$201,218. For year ending Oct. 31, 1897 (see report V. 66, p. 331), gross, \$69,629; deficit under operating \$1,873. In 1895-6 gross, \$67,592; def. under operating, \$8,154. (V. 64, p. 467; V. 66, p. 331; V. 67, p. 28, 788.)

Indianapolis Decatur & Springfield Ry.—In the organization of the Indiana Decatur & Western—which see above—the old Indianapolis Decatur & Springfield 1st 7s received par in new bonds and \$390 per bond from sale of I. D. & W. stock—see V. 65, p. 27.

Indianapolis Union Ry.—Owens 3 miles of track, .93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—which see—consisting of 12½ miles of road encircling the city, etc.

Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. CAPITAL.—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburg Cincinnati Chicago & St. Louis and the Terre Haute & Indianapolis are virtual proprietors, they having invested in it \$859,175 to June 30, 1898. No stock outstanding. BONDS.—Trustee of mortgage is the Fidelity Ins. Trust & Safe Deposit Co. of Philadelphia. Bonds for \$46,000 have been canceled by sinking fund. For year ending June 30, 1898, gross, \$539,393; net, \$159,760; other income, \$9,749; charges, \$92,522; balance, surplus, \$76,987. In 1895-6, gross, \$606,520; net, \$310,512; other income, \$13,672.

Indianapolis & Vincennes RR.—Owens from Indianapolis, Ind. to Vincennes, 117 miles; branches, Bushrod to Dugger, etc., 16 miles.

SECURITIES.—Connecting line for Penn. RR. to Vincennes. Stock, \$1,402,000; par, \$50; of which Pennsylvania Company on Jan. 1, 1898, owned \$1,401,900. The Penn. RR. Co. guarantees by endorsement on each the principal and interest of the bonds.

Table with columns: Year end. Dec. 31, Gross, Net, Interest, etc., Balance. Rows: 1897, 1896.

International & Great Northern RR.—Operates from Longview on Texas & Pacific (near Shreveport, La.) southwesterly to Houston & Galveston, also to Laredo, Tex., on Mexican National RR.

Table with columns: Lines owned, Miles, Lines Operated, Miles. Rows: Longview, Tex., to Laredo, Tex., Palestine to Houston, Tex., Mineola, Columbia, etc., branches.

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. Stock authorized is \$25,000,000; outstanding, \$9,755,000; par, \$100; controlled in interest of Missouri Pacific.

Owens 4,999 shares of G. H. & H. stock. See V. 61, p. 1013, 1064. BONDS.—The second mortgage interest, scaled to 4½ per cent, until and including Sept. 1, 1897, is now 5 per cent; but in case of default the rate reverts to 6 per cent as formerly. Second mortgage bonds are reserved to take up the \$3,000,000 old incomes.

The third mortgage 4 per cent bonds for \$3,000,000, which were incomes until Sept. 1, 1897, now draw interest at 4 p. c. per annum. V. 56, p. 82. The first payment of interest was made on March 1, 1898. There is also outstanding fractional 3d mortgage scrip convertible for \$20,052. The certificates of indebtedness were paid off Nov. 1, 1897. On June 30, 1897, loans and bills payable, \$375,000.

EARNINGS.—On 775 miles, not including Galv. H. & H., Jan. 1 to Dec. 31, 12 months, gross, \$3,645,045 in 1897; \$3,523,184 in 1896. Jan. 1 to June 30, gross, \$1,618,285 in 1898; in 1897, \$1,546,070. For years ending Dec. 31 on 775 miles (G. H. & H. not included):

Table with columns: Gross, Net, Other inc., Charges, Balance. Rows: 1897, 1896, 1895.

(-V. 63, p. 647; V. 66, p. 471.)

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

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | |
| Iowa Cent. —Common stock, \$11,000,000 auth. .... | .... | .... | \$100 | \$8,480,658 | .... | .... | .... | Apr. 11, 1892 |
| Preferred stock, \$7,400,000, 5 p. c., non-cum. .... | .... | .... | 100 | 5,671,630 | .... | .... | .... | June 1, 1893 |
| 1st M., for \$7,650,000; \$15,000 per mile, gold. c* | 503 | 1888 | 1,000 | 6,572,000 | 5 g. | J. & D. | N. Y., Mercantile Tr. Co. | June 1, 1893 |
| Keithsburg Bridge 1st M., g., guar., red. at par. c* | .... | 1885 | 1,000 | 591,000 | 6 g. | J. & D. | N. Y., Central Trust Co. | June 1, 1895 |
| Iron Railway —Stock | 20 | .... | 100 | 600,000 | .... | yearly. | Boston. | July 10, 1891 |
| Jacksonville & St. Louis —Stock Trust Certificates. | .... | .... | 100 | 1,500,000 | .... | .... | .... | .... |
| Jacksonv. Southeast. 1st M., Jack. to Litchfield. | 54 | 1880 | 1,000 | 300,000 | 6 | J. & J. | See text. | July 1, 1910 |
| 1st consol. mortgage, \$650,000, gold. c* | 112 | 1896 | .... | 350,000 | 5 g. | A. & O. | Phila., Penn. Co. for Ins. | Oct. 1, 1925 |
| Incomes, 4s, gold, non-cumulative, \$1,650,000. | 112 | 1896 | .... | 1,582,000 | 4 | J. & J. | .... | Jan. 1, 1935 |
| Jacksonville Tampa & Key West —Receiver's certifs. | .... | 1893 | .... | 141,300 | 8 | .... | N. Y., Seaboard N. Bk. | .... |
| 1st, gold, redeemable at 110. c* | 130½ | 1884 | 1,000 | 1,566,000 | 6 g. | J. & J. | Jan., '95, paid July, '95. | Jan. 1, 1914 |
| Atlantic Coast St. Johns & Indian R. 1st M., gold. c | 37 | 1886 | 1,000 | 360,000 | 6 g. | M. & S. | Mech., '95, coup. last pd. | Jan. 1, 1906 |
| Sanford & Lake Eustis 1st M. (\$350,000), gold. | 29 | 1886 | 1,000 | 290,000 | 6 g. | M. & S. | Mech., '95, coup. last pd. | Sept. 1, 1916 |
| J. T. & K. W. consol. mortgage for \$4,000,000. | 200 | 1890 | 1,000 | 1,784,000 | 6 | M. & S. | No coupons paid. | 1940 |
| Jacksonville Ter. Ry. —1st M., \$500,000, g., guar. c* | .... | 1894 | 1,000 | 500,000 | 5 g. | J. & J. | N. Y., Guar'y Trust Co. | July 1, 1939 |
| Jamestown & Lake Erie—1st mortgage, \$325,000. | 27 | 1896 | .... | 316,000 | 5 | A. & O. | Interest in default. | 1996 |
| Jefferson—1st & 2d Ms., ext. in '87 & '89 (H'dale Br.) c | 8 | 1867 | 1,000 | 300,000 | 4½ & 6 | J. & J. | Phila., Fidelity Tr. Co. | July 1, 1927 |
| 1st M. Carbondale to S. depot, gold, guar. p. & i. c* | 37 | 1889 | 1,000 | 2,800,000 | 5 g. | A. & O. | N. Y., Erie RR. | Jan. 1, 1909 |
| Joliet & Northern Indiana—1st M. gu. p. & i. M. C. c | 45 | 1877 | 1,000 | 800,000 | 7 | J. & J. | N. Y., Farm. L. & Tr. Co. | July 10, 1907 |
| Junction (Philadelphia)—1st m., guar. p. & i. (ext'd). | 3:56 | 1882 | 1,000 | 425,000 | 4½ | J. & J. | Phila., Broad St. Sta. | July 1, 1907 |
| 2d mortgage, guaranteed prin. & int. | 3:56 | 1865 | 1,000 | 300,000 | 6 | A. & O. | do do | Apr. 1, 1900 |
| Kanawha & Mich. —1st M., \$15,000 p. m., g., gu. p. & i. c* | 164 | 1890 | 1,000 | 2,469,000 | 4 g. | A. & O. | N. Y., Central Tr. Co. | Apr. 1, 1990 |
| Kansas City Belt —1st M. (\$534,000 gu. K. C. F. S. & M.) c* | 10 | 1886 | 1,000 | 2,050,000 | 6 | J. & J. | Boston, Of., 50 State St. | July 1, 1916 |
| Kansas City Clinton & Spring. —1st M., g., guar. c* | 174 | 1885 | 1,000 | 3,192,000 | 5 g. | A. & O. | Boston, Merch. Nat. Bk. | Oct. 1, 1925 |
| Pleasant Hill & De Soto 1st mortgage, gold. .... | .... | 1877 | 500 | 58,000 | 7 g. | A. & O. | do do | Oct., 1907 |
| Kansas City Ft. Scott & Memphis —Stock. .... | .... | .... | 100 | 9,898,500 | .... | .... | Boston, Of., 50 State St. | Feb. 16, 1891 |
| Preferred stock contracts, 8 per cent. .... | .... | .... | 100 | 2,750,000 | .... | .... | do do | Feb. 15, 1893 |
| K. C. F. S. & G. 1st M., Pd. gr. s. f., dr'n at 110. c* | 160 | 1879 | 100 &c. | 2,197,000 | 7 | J. & D. | Bost., Nat. Webster Bk. | June 1, 1908 |

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

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

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central. Iowa sold in foreclosure in 1887-88.

CAPITAL STOCK.—The preferred is entitled to 5 per cent (non-cumulative), then common to 5, then both share pro rata. (V. 62, p. 548.)

DIVIDENDS.—On preferred stock in 1892 paid 1 per cent; none since.

BONDS.—Mortgage trustee Mercantile Trust Co.; abstract V. 49, p. 582.

EARNINGS.—2 months, } 1898.....Gross, \$329,929; net, \$75,271
July 1 to Aug. 31. } 1897.....Gross, 293,551; net, 103,692

ANNUAL REPORT.—Fiscal year ends June 30; report for 1897-98 was in V. 67, p. 787. Soft coal tonnage in year 1897-98 was 670,950 (51 p. c. of total tonnage); 1896-97 was 611,796 tons; in 1895-96 was 584,003 tons, being 4.88 p. c.; ton-mile rate in 1897-98 was 0.94 cents, against 0.88 cents in 1896-97; train load 1896-97, 173 tons, against 172 tons in 1895-1896.

| Year ending June 30. | 1888 | 1897 | 1896 | 1895. |
|-----------------------------------|-------------|-------------|-------------|-------------|
| Avg'e miles of road oper. | 509 | 509 | 499 | 498 |
| Gross earnings..... | \$1,868,349 | \$1,564,205 | \$1,839,708 | \$1,569,221 |
| Net earnings (over taxes)..... | 531,541 | 400,561 | 617,385 | 458,434 |
| Tot. net ret's (incl. rents)..... | 543,318 | 408,348 | 631,721 | 473,185 |
| Interest, rentals, &c..... | 375,892 | 374,792 | 373,163 | 378,347 |
| Improvements..... | 61,948 | 30,054 | 80,238 | 24,375 |

Balance, surplus..... \$105,478 \$3,502 \$178,320 \$69,964
President (Sept., 1897), H. J. Morse. (V. 65, p. 566; V. 66, p. 616; V. 67, p. 367, 371, 787.)

Jacksonville & St. Louis Ry.—Owns Jacksonville to Centralia, Ill., 112 miles. A reorganization July 1, 1896, of the Jacksonville Louisville & St. Louis RR., foreclosed June 10, 1896. Road is operated independently. As to voting trust (voting trustees, Robt. F. Kennedy and J. H. Dunn), etc., see reorganization plan in V. 63, p. 30. The first consol. bonds outstanding (trustee of both 1sts and incomes Penn. Co. for Ins. on Lives, etc.) may be increased to \$650,000, but only to take up the Jacksonville Southeastern bonds. For the year ending June 30, 1898, gross, \$216,866; net, \$51,732; interest, taxes, etc., \$56,022; balance, def., \$4,290.—V. 63, p. 30, 880.

Jacksonville Tampa & Key West Ry.—Line of road Jacksonville, Fla., to Sanford, 125 miles; Enterprise branch, 4 miles, Deland branch, 5 miles; Atlantic Coast St. Johns & Indian River, Enterprise to Titusville, 37 miles; Sanford & Lake Eustis Div., Sanford to Tavares, 29 miles; total J. T. & K. W., 200 miles.

RECEIVERSHIP, ETC.—Receiver appointed Aug. 4, 1892. Receiver is now Joseph H. Durkee. The land grant was about 1,500,000 acres. As to Florida Southern (see that company). Foreclosure sale under consol. mortgage of 1890 postponed on May 3, 1897, for the fifth time, and no date had been set to Oct., 1898.—V. 64, p. 888; upset price \$350,000. Consols for only \$1,376,500 are recognized as valid. (See V. 62, p. 683.) Current liabilities, not including overdue interest, March 31, 1897, \$31,403.

FIRST MORTGAGE COMMITTEE, ETC.—Winthrop Smith, Chairman, 517 Chestnut St., Phila.; H. A. Du Pont, Alfred S. Elliott, Henry N. Paul. Over four-fifths of the firsts had been deposited in April, 1896. Foreclosure suit under first mortgage has been brought. Consols are represented by Simpson, Thacher & Barnum, New York. V. 64, p. 754.

STOCK.—Stock July 1, 1892, was \$3,010,000 of which it is said the Florida Construction Co. owns \$2,715,300.

EARNINGS.—5 months, } 1898.....Gross, \$146,488; net, \$19,207
April 1 to Aug. 31. } 1897.....Gross, 117,561; net, 8,933

REPORT.—Report for year ending March 31, 1898, in V. 67, p. 479.

| Gross. | Net. | Other inc. | Charges. | Balance. |
|--------------|-----------|------------|----------|--------------------------|
| 1897-98..... | \$312,904 | \$36,945 | \$521 | \$173,334 def. \$136,768 |
| 1896-97..... | 306,288 | 18,968 | 759 | 180,863 def. 161,136 |
| 1895-96..... | 317,278 | def. 5,667 | 954 | 172,729 def. 177,442 |

The charges in 1897-98 included taxes, discount, etc., \$40,374, which were paid, and interest on 1sts (accrued), \$132,960, not paid.—V. 64, p. 469, 707, 754, 888, 1222; V. 67, p. 479.

Jacksonville Terminal Ry.—Owns union freight and passenger depots (the latter opened Feb. 1, 1895) and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Savannah Florida & Western, Florida Central & Peninsular and Jacksonville St. Augustine & Indian River (now Florida East Coast Ry.), which companies guarantee by endorsement the principal and interest of above bonds; trustee, Metropolitan Trust Co., N. Y. Property is also used by Jacksonville Tampa & Key West. For year ending June 30, 1897, gross, \$67,031; net, \$7,803; other income, \$35,735; total deductions, \$39,425; balance, surplus, \$4,113.

Jamestown & Lake Erie Ry.—Jamestown, N. Y., to Mayville Junction, 21 miles; branch to Chautauqua 5 miles; total, 27 miles. Reorganization in 1894 of Chautauqua Lake Ry. sold July 25, 1894.

In Aug., 1893, interest was in default, and foreclosure proceedings had been brought.—V. 67, p. 371. Stock, \$350,000. Year ending June 30, 1897, gross, \$42,470; net, \$1,555; voluntary assessment paid by stockholders, \$11,375; charges, \$18,896; deficit, \$5,966. President, Sherman Everts, 65 Wall Street, New York; Secretary, Hamilton W. Durand, New York.—V. 67, p. 371.

Jefferson RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, to Honesdale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for \$140,000 per annum for main line and \$14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, \$2,096,050; all owned by Erie RR.

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

Junction RR. (Philadelphia).—Owns Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Pennsylvania, the Philadelphia & Reading and the Philadelphia Wilmington & Baltimore railroads, coming into Philadelphia, which three companies jointly guarantee principal and interest of bonds. Stock \$250,000 (par \$50), is all held by these three cos. DIVIDENDS—in 1891 40 p. c., in 1892 35 p. c., in 1893 30 p. c.; in 1894, 15 p. c.; in 1895, none; in 1896, 15 p. c.; 1897, 10 p. c.

Kanawha & Michigan Ry.—(See Map Toledo & Ohio Central.)—Owns Corning, O., to Gauley on the Ches. & Ohio, 172 miles, less 17 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where C. H. V. & T. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Shawnee & Hocking Ry. companies.

HISTORY, ETC.—Reorganization in April, 1890, of the Kanawha & Ohio Railway sold in foreclosure. (V. 50, p. 451, 483.) In Oct., 1890, a large interest in the stock was acquired by the Toledo & Ohio Central, which has guaranteed the bonds, principal and interest. (See V. 52, p. 167, 351.) Capital stock \$10,000,000 (\$1,000,000 in treasury June, 1898). The first mortgage bonds are authorized at \$15,000 per mile of road constructed. June 30, 1897, loans and bills payable, \$137,226.

LATEST EARNINGS.—2 mos., } 1898.....Gross, \$98,354; net, \$27,781
July 1 to Aug. 31. } 1897.....Gross, 102,902; net, 29,756
Surplus over 2 months' charges, \$6,210 in 1898, against \$6,866 in 1897.

ANNUAL STATEMENT.—Fiscal year ends June 30. In year 1897-98 gross, \$558,343; net, \$152,443; interest, taxes, etc., \$138,149; bal., surplus, for year, \$14,294. In 1896-97, gross, \$470,488; net, \$119,335. In 1895-96 gross, \$472,107; net, \$115,472.—(V. 65, p. 514, 1021.)

Kansas City Belt Ry.—From Argentine to Valley of Blue River, 10 miles. Stock authorized \$2,500,000 (par, \$100); outstanding \$100,000 (par, \$100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City, being leased 99 years from 1888 to C. M. & St. Paul and Atchison Top. & S. Fe (jointly with other companies) for payment in each case of 3 p. c. per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to wheelage. The mortgage is for \$2,500,000. EARNINGS.—For year ending June 30, 1897, gross, \$216,450; net, \$140,797; taxes, \$3,364; interest, \$121,500; dividends (5 p. c.), \$5,000; balance, surplus, \$5,933. In 1896-7 gross, \$212,889; net, \$134,418. President, E. S. Washburn, Kansas City, Mo.

Kansas City Clinton & Springfield Ry.—Owns from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles, and branch to Pleasant Hill, Mo., 10 miles; total, 174 miles, but only 163 miles operated.

STOCKS, ETC.—Stock issued, \$1,775,400 (par \$100), one-half owned by Kansas City Fort Scott & Memphis RR., which guarantees the bonds; due that company July 1, 1896, \$423,000.

ANNUAL REPORT.—Fiscal year ends June 30. In 1896-7, gross \$330,045; net, \$104,683; other income, \$111; interest, \$163,660; balance, deficit for year, \$53,866. In 1895-96, gross, \$403,915; net, \$183,077. In '94-95, gross, \$414,323; net, \$196,047.—(V. 61, p. 1010.)

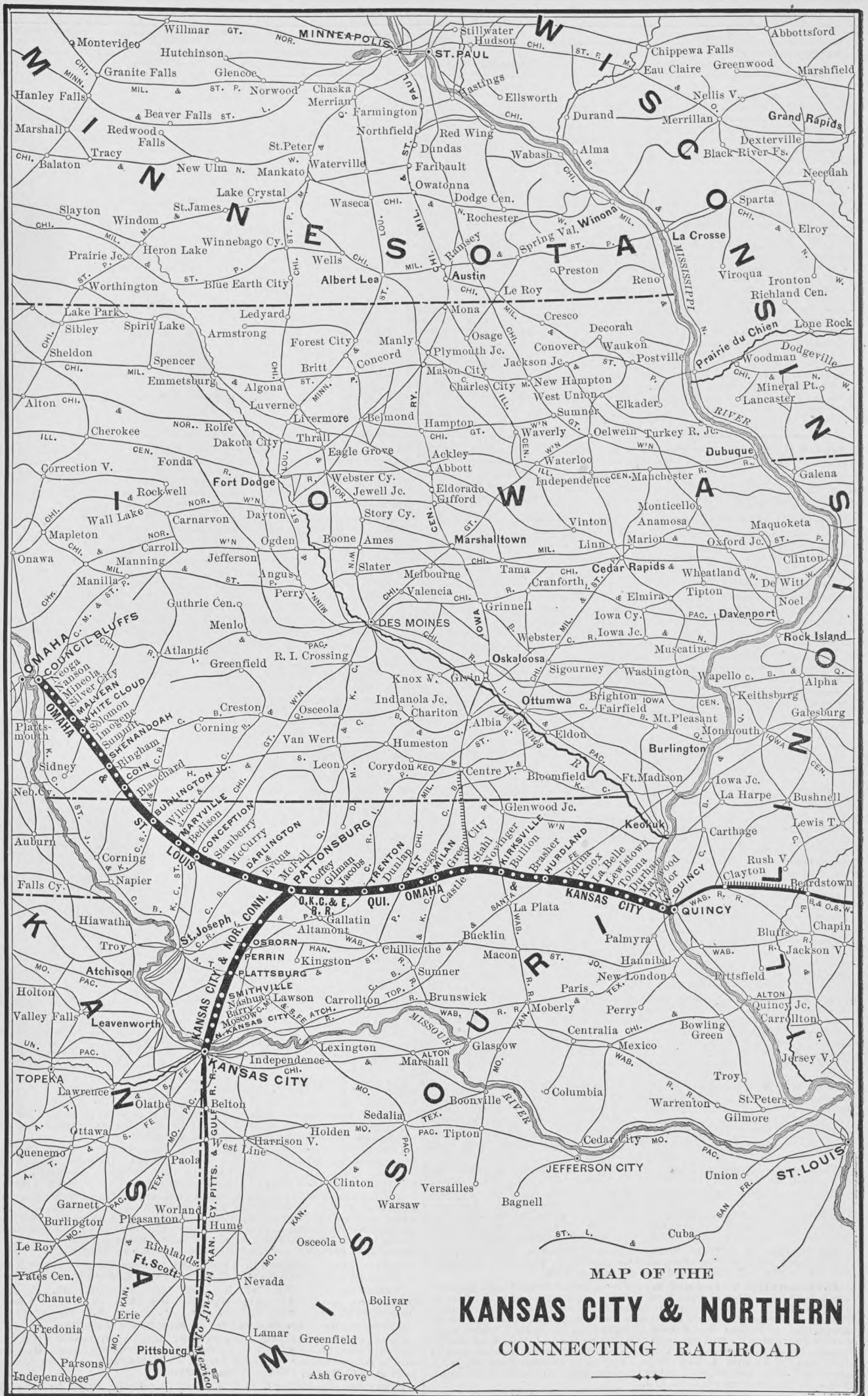
Kansas City Fort Scott & Memphis RR.—Owns main line from Kansas City, Mo., to Memphis, Tenn., 485 miles, with branches, 236 miles; total owned, 721 miles. Controls the Current River RR. (Willow Springs, Mo., to Grandin, 82 m.), owning \$942,000 of its \$1,606,000 stock. Owns one-half capital stock of K. C. Clinton & Springfield and of K. C. Memphis & Birmingham RR.; also 300 shares Kan. City Belt.

ORGANIZATION.—Formed in April, 1888, by consolidation of the Kan. C. Ft. Scott & Gulf and Kansas City Springfield & Memphis railroads.

DIVIDENDS.—'86, '87, '88, '89, '90, '91, '92, '93.
On common..... 4%, 4½, 3½, 3, 3½, 1, 0, 0, 0. { none
On preferred..... 8%, 8, 8, 8, 8, 4, 8, 5. { since

BONDS.—Consols are reserved for all prior bonds when due.
GENERAL FINANCES.—On June 30, 1897, bills payable were \$100,798 and equipment bills \$246,936. In Dec., 1897, \$500,000 consol. 6s were sold to reimburse the company for K. C. Springfield & Memphis 6s paid in cash May 1, 1894.—V. 65, p. 1220.

| 12 mos.— | Gross. | Net. | Charges. | Bal., surp. |
|-------------|-------------|-------------|-------------|-------------|
| 1897-8..... | \$5,083,372 | \$1,574,005 | \$1,416,262 | \$157,743 |
| 1896-7..... | 4,613,454 | 1,453,359 | 1,403,026 | 50,333 |



MAP OF THE
KANSAS CITY & NORTHERN
 CONNECTING RAILROAD

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| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-------------------------------|--|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | |
| <i>Kansas City Ft. Scott & Memphis—(Concluded)—</i> | | | | | | | | |
| Ft. Scott So' eastern & M. 1st M., dr'wn at 105. c* | 103 | 1880 | \$1,000 | \$538,000 | 7 | M. & S. | Boston, Nat. West. Bank | Sept. 1, 1910 |
| Short Creek & Joplin 1st M., drawn at 105. c* | 22 | 1880 | 1,000 | 87,000 | 7 | M. & S. | do do | Sept. 1, 1910 |
| Memphis K. & Col. 1st M. (see text)..... c* | 50 | 1884 | 1,000 | 492,000 | 7 | M. & S. | do do | Sept. 1, 1910 |
| Kansas & Missouri RR. 1st mortgage..... c* | 26 | 1882 | 1,000 | 390,000 | 5 | F. & A. | do do | Aug. 1, 1922 |
| Consol. mortgage (\$25,000 per m.) not dr'n. NB c* | 708 | 1888 | 1,000 | 13,616,000 | 6 | M. & N. | Bost., Nat. Webster Bk. | May 1, 1928 |
| Current Riv. RR. 1st mort., \$20,000 p. m., guar. | 81 | 1887 | 1,000 | 1,606,000 | 5 | A. & O. | Boston, Nat. Union Bk. | Oct. 1, 1927 |
| Kan. C. & M. R'y & B'dge 1st M. g., s. f., dr'n at 110. c* | .... | 1889 | 1,000 | 3,000,000 | 5 g. | A. & O. | N. Y., Un. Tr. Co. & Bost. | Oct. 1, 1929 |
| Kansas Equip. Co. 1st M. guar., s. f., red. at 110. .... | .... | 1889 | 1,000 | 761,000 | 5 | J. & J. | Bost., Nat. Webster Bk. | Jan. 1, 1905 |
| Kan. C. Memph. & Bir.—Gen. M., \$4,500,000, cur. c* | .... | 1894 | 500 & c. | 3,120,010 | 4 | M. & S. | Boston, Merch. Nat. Bk. | Mch. 1, 1934 |
| Income, non-cumulative, \$7,000,000, cur. c* | .... | 1894 | 500 & c. | 6,278,500 | 5 | Sept. 1 | 2 1/2 p. c. pd. Sept. 1, 1898 | Mch. 1, 1934 |
| Birmingham equipment M., g., guar. (red. at 110). c* | .... | 1888 | 1,000 | 1,000,000 | 6 g. | M. & S. | Boston, Merch. Nat. Bk. | Mch. 1, 1903 |
| Memphis Equipment Co., guar., red. at 110. c* | .... | 1890 | 1,000 | 189,000 | 6 | F. & A. | Boston Office. | Aug. 1, 1905 |
| <i>Kansas City & Northern Connecting RR.—</i> | | | | | | | | |
| 1st mort., gold, \$20,000 per mile, \$3,000,000 c* | 81 | Text. | 1,000 | 1,608,000 | 5 g. | J. & J. | New York. | Jan. 1, 1927 |
| 2d mort., income, gold, non-cum., \$1,250,000. | 81 | Text. | 1,000 | 1,206,000 | 5 g. | ..... | N. Y., when earned. | Jan. 1, 1927 |
| Kan. City Northwestern—Mort., gold. See text. .... | .... | 1894 | 500 & c. | 935,680 | 5 g. | J. & J. | N. Y., Merc. Trust Co. | Jan. 1, 1933 |
| K. C. & Om.—1st M. (\$15,000 p. m.) g., int. gu. c* & r | 194 | 1887 | 500 & c. | 2,713,000 | 5 g. | J. & J. | July, '93 coup. last pd. | Jan. 1, 1927 |
| Kansas City Osceola & Southern—1st mortgage. .... | .... | 1892 | 1,000 | 2,000,000 | 4 | J. & J. | ..... | 1942 |
| <i>Kansas City & Pacific—SEE MISSOURI KANSAS & TEXAS.</i> | | | | | | | | |
| Kan. C. Pitts. & Gulf—1st mort., gold. .... | .... | 1893 | 1,000 | 22,578,000 | 5 g. | A. & O. | N. Y. Of., 1 Nassau, etc. | Apr. 1, 1923 |
| Equipment notes and lease warrants. .... | .... | ..... | ..... | 1,895,344 | ..... | ..... | ..... | To 1907 |
| K. O. St. Jo. & Coun. Bl.—Con. M. (Nos. 1 to 500 pf.) c* | 248 | 1877 | 100 & c. | 5,000,000 | 7 | J. & J. | Boston, 2d Nat'l Bank. | Jan. 1, 1907 |
| 1st Ms. Nod. and Tark. Val. RRs. s. f. (dr. at 100). c* | 62 | 1880 | 1,000 | 461,000 | 7 | J. & D. | do do | June 1, 1920 |
| Funding notes. .... | .... | 1893 | ..... | 480,000 | ..... | J. & J. | ..... | Jan., 1907 |
| Kan. City Suburban Belt—Stock. .... | .... | ..... | 100 | 4,750,000 | ..... | ..... | ..... | Jan. 1 '98, 1 1/2% |
| 1st mortgage, gold. | 30 | 1890 | 1,000 | 1,000,000 | 6 g. | J. & D. | Phila., Union Trust Co. | June 1, 1926 |
| Consol. Terminal Ry. of K. C. 1st M., gold. c* | .... | 1892 | 1,000 | 750,000 | 5 g. | F. & A. | Phila. of, 400 Chestnut | Feb. 1, 1922 |
| Union Ter. RR. Co. 1st M. (\$2,000,000) g. guar. c* | 10 | 1893 | 1,000 | 1,550,000 | 5 g. | F. & A. | do do | Feb. 1, 1923 |
| Kansas City & Indep. Air Line 1st M., gold. c & r | 5 1/2 | 1892 | 1,000 | 300,000 | 5 g. | M. & S. | Phil., Prov. Life & Trust | Mch. 1, 1922 |
| Kansas City Watkins & Gulf—1st mort., gold. c* | 98 | 1890 | \$ & 1/2 | 1,967,400 | 5 g. | J. & J. | July, '95, coup. last paid | Jan. 1, 1930 |
| Kansas Midland—1st M., gold, \$15,000 p. m. Me c | 107 | 1887 | 1,000 | 1,608,100 | 4 g. | J. & D. | See V. 65, p. 925. | June 1, 1937 |

ANNUAL REPORT.—Report for 1896-7 in V. 65, p. 821.

| Year end, June 30. | 1897. | 1896. | 1895. | 1894. |
|------------------------|-------------|-------------|-------------|-------------|
| Gross earnings..... | \$4,137,128 | \$3,991,694 | \$3,985,635 | \$4,406,740 |
| Net earnings..... | \$1,310,557 | \$1,209,695 | \$1,191,489 | \$1,269,187 |
| Interest and miscell.. | 1,260,223 | 1,147,139 | 1,099,278 | 1,125,841 |

Balance, surplus.... \$50,334 \$62,556 \$92,211 \$143,346
 Deficits paid on Current River RR. and Kansas City Clinton & Springfield RR in 1896-97 was \$100,941, not included above.—V. 65, p. 1220; V. 67, p. 424, 634.

Kansas City Memphis & Birmingham RR.—Owns from Memphis to Birmingham, Ala., 253 miles, and branches to Aberdeen, Miss., and Bessemer, Ala., 23 miles; total, 277 miles.

STOCK, TRAFFIC GUARANTY, ETC.—The stock is \$5,976,000; par, \$100. The Kansas City Fort Scott & Memphis owns half the stock and gives a traffic guarantee of 10 per cent of gross earnings derived from business to and from this road, to be applied to interest. In 1894 the company was reorganized under plan of December, 1893.—(See V. 57, p. 938.)

BONDS.—On income bonds 2 per cent was paid Sept. 1, 1897, and 3 per cent Sept. 1, 1898.—V. 65, p. 367; V. 67, p. 428.

LATEST EARNINGS.—From July 1 to July 31 (1 month):

| 1 month. | Gross. | Net. | Charges. | Balance. |
|-----------|----------|---------|----------|--------------|
| 1898..... | \$88,966 | \$7,139 | \$16,507 | def. \$9,368 |
| 1897..... | 74,311 | 7,341 | 16,487 | def. 9,146 |

ANNUAL REPORT.—For year 1897-8 in V. 67, p. 424.

| Year. | Gross. | Net. | Other Inc. | Interest. | Bal., Sur. |
|-------------|-------------|-----------|------------|-----------|------------|
| 1897-8..... | \$1,400,498 | \$362,509 | \$31,248 | \$198,035 | \$195,672 |
| 1896-7..... | 1,241,393 | 315,183 | 25,790 | 198,085 | \$142,888 |

NOTE.—From surplus 1896-97 paid 2 per cent on incomes in Sept., 1897, \$126,745, and 2 1/2 per cent in 1897-98, \$156,925, leaving balance, surplus, of \$38,747.—V. 65, p. 820; V. 67, p. 424, 428.

Kansas City & Northern Connecting RR.—(See Map.)—Line from Pattonsburg, Mo., to Kansas City, Mo., 75 miles, completed March, 1898. Leases trackage, Plattsburg, Mo., to Kansas City, 40 miles, to St. Joseph & Grand Island. Extension proposed from Trimble, Mo., to Gower, 10 1/2 miles.

ORGANIZATION.—This road is owned by the Kansas City Suburban Belt RR. Co., whose extensive terminals it uses at Kansas City. It connects the O. K. C. & E. RR. Co. and the O. & St. L. RR. Co. with the K. C. Pitts. & Gulf RR. Co., making a new through route from Omaha and Kansas City to the Gulf of Mexico.—See V. 62, p. 1177.

SECURITIES.—Stock authorized, \$3,000,000; issued, \$2,814,000. Full particulars regarding bonds were in V. 62, p. 1177. When consolidation with O. K. C. & East. takes place, the bonds, and also the stock, it is provided, may be exchanged, dollar for dollar, for first mortgage bonds and stock respectively of the consolidated company Pres., A. E. Stilwell.—V. 66, p. 573; V. 67, p. 75, 127, 736.

Kansas City Northwestern RR.—Road Kansas City to Virginia, Neb., 162 miles, of which Seneca to Axtell, 11 miles, and South Leavenworth to Leavenworth, 1 mile, are trackage, and 20 miles, Summerfield to Virginia, was formerly the Kansas City & Beatrice. Branches, 12 miles, total, 174 miles. A reorganization of the K. C. Wyandotte & N. W., foreclosed Jan. 5, 1894. Stock, \$3,500,000 (par \$100), controlled in interest of Missouri Pacific Ry.—V. 59, p. 152.

BONDS.—Mortgage for \$3,500,000 (Mercantile Trust Co., N. Y. trustee) issued in July, 1894. Of the bonds, \$900,000 are series "A," "preferred" as to principal and interest, and are redeemable after 5 years at 105. Car trusts June 30, 1896, \$450,681.

EARNINGS.—For year ending June 30, 1897 (on 174 miles) gross \$360,264; net, \$78,464; other income, \$7,343; total deductions, \$97,317; balance, deficit, \$11,510. In 1896-7, net, \$19,590. In 1898, Jan. 1 to June 30 (6 months), gross, \$169,907 in 1898; in 1897, \$155,314.

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

REORGANIZATION.—Reorganization Committee: Anthony J. Thomas, Thomas B. Williams, E. Ellery Anderson, E. C. Benedict, Isidor Wormser and S. L. Parrish; depository, Central Trust Co., N. Y. The road was sold in foreclosure July 8, 1895, and purchased by the committee for \$150,000. To make the purchase and for repairs, etc., the bondholders were assessed \$100 per bond. The K. C. & Omaha Railway has been organized, but complete reorganization will be deferred.—V. 64, p. 567. The line was formerly in Union Pacific system.

EARNINGS.—Since Nov. 1, 1896, operated independently by St. J. & Gr. Island under operating agreement.
 Jan. 1 to Oct. 7 (9 1/4 months), gross, \$183,980 in 1898; in 1897, \$192,820. For year ending June 30, 1897, gross, \$196,026; net, \$57,590; total deductions, \$137,140; balance, deficit, \$79,550. In 1895-96, gross, \$89,543; deficit under operating, \$10,939. (V. 64, p. 567.)

Kansas City Osceola & Southern Ry.—Owns Knoche Junction to Osceola, Mo., 108 miles; trackage, Kansas City Suburban Belt, 4 miles, into Kansas City. Extension Osceola to Bolivar, Mo., 40 miles, about completed in October, 1898. Kansas City to Osceola, 112 miles, operated as a part of the St. Louis & San Francisco system from Sept. 1, 1898, under a 25-year traffic agreement, to extend over the entire line when completed. Stock, \$2,000,000; par \$100. Year end-

ing June 30, 1897, \$127,305; deficit under operating expenses, \$20,222.—V. 67, p. 372; V. 66, p. 879, 926.

Kansas City Pittsburg & Gulf RR.—(See Map.)—Owns from Grandview, 23 miles south of Kansas City, to Port Arthur, 764 miles; De Quincy to Lake Charles, La., 21 m.; total, 785 m.; trackage, Grandview to Kansas City, 24 miles over K. C. Osceola & Southern and K. C. Suburban Belt. Arrangements with Mallory Line of steamships were reported in April, 1897, securing connection between Kansas City and New York via the Gulf of Mexico.—V. 64, p. 754. Line completed to Port Arthur in Sept., 1897, when 785 miles were in operation.

Port Arthur is on Sabine Lake, 7 miles from deep water channel, to which a ship canal is under construction (1 1/2 miles finished in Nov., 1897), and expected to be completed by October, 1898. Until completion freight is lightered from Port Arthur to deep water channel—see V. 65, p. 1024. The ship canal is being built by the Port Arthur Channel Dock Co.—V. 65, p. 1072.

HISTORY.—Organized in 1889 under Laws of Missouri as K. C. Nevada & Ft. Smith RR. and name changed Jan. 23, 1893. See application for listing on N. Y. Stock Exchange in V. 65, p. 473 and 824.

STOCK.—Stock authorized, \$23,000,000, \$25,000 per mile; par \$100; ised on N. Y. Stock Exchange to Feb., 1898, \$23,000,000.

BONDS.—First mortgage (see abstract in V. 64, p. 1044) gold bonds at \$25,000 per mile of main track and \$15,000 per mile additional for second track were authorized in April, 1893, interest on which until April, 1897, was payable only if earned. To conform with State laws, portions of the road have been built and are owned under the title of the Texarkana & Fort Smith and K. C. Shreveport & Gulf, whose stock and bonds are pledged to secure the K. C. P. & G. firsts. Mortgage covers equipment. Missouri Kansas & Texas Trust Co., of Kansas City, Mo., and State Trust Co., of N. Y., trustees. V. 65, p. 367, 463.

LATEST EARNINGS.—In April, 1897, road was completed to Shreveport, 569 miles; in November, 1897, was operating 814 miles to Port Arthur. For 9 1/4 months ending Oct. 7, 1898, gross earnings were \$2,478,815, against \$1,656,066 in 1897.

ANNUAL REPORT.—Report for year ending Sept. 30, 1897, in V. 65, p. 1068, showed gross, \$1,869,264; net, \$615,849; taxes (est.), \$35,160; net over taxes, \$580,689. On Sept. 30, 1896, 395 miles were in operation, and on Sept. 30, 1897, 770 miles. President (Jan. 1, 1898), A. E. Stilwell, N. Y.; office, 1 Nassau St. See list of directors elected Oct. 28, 1897, in V. 65, p. 869. (V. 67, p. 175, 178, 222, 483.)

Kansas City St. Joseph & Council Bluffs RR.—(See Map Chicago Burlington & Q.)—Owns from Kansas City to Council Bluffs, 193 miles, branches 55 miles, proprietary lines (Nodaway Valley and Tarkio Valley railroads), 62 miles; total owned, 310 miles; leases, 6 miles; leased to other companies, 7 m.; leaving total operated, 309 m.

STOCK, ETC.—The capital stock (including Nodaway & Tarkio Valley) June 30, 1898, \$6,029,493. Stock for \$5,263,293 was purchased by the Chicago Burlington & Quincy in 1880, and the road is operated as part of that system. Consols. Nos. 1 to 500, both inclusive, have a prior lien. See description of mortgage in October, 1896, SUPPLEMENT, page 1.

DIVIDENDS.—1890. '91. '92. '93. '94. '95. '96. '97. '99
 Per cent. 3.07 7.40 6.90 8.65 8.00 4.89 3.64 2.99

EARNINGS.—In year ending June 30, 1898, gross earnings were \$2,249,269; net, \$757,059; other income, \$9,323; interest and rentals, \$409,393; dividends, \$355,740.

Kansas City Suburban Belt RR.—(See Map.)—ROAD—Extends from Second St. and Broadway around Kansas City, via the East Bottoms and the valley of the Blue and Brush Creek, providing terminal facilities for the railroads centering at Kansas City, and furnishes quick transit from the manufacturing suburbs along the Blue Valley. By connection with Union Terminal RR., in Kansas City, Kansas, this road also reaches the West Bottoms by a system of viaducts, and here makes direct connection with every road entering Kansas City from northwest, west and southwest. The St. Louis & S. F. RR. will use the terminals of K. C. S. B. RR. for entrance into Kansas City, and the Belt RR. will do its switching.

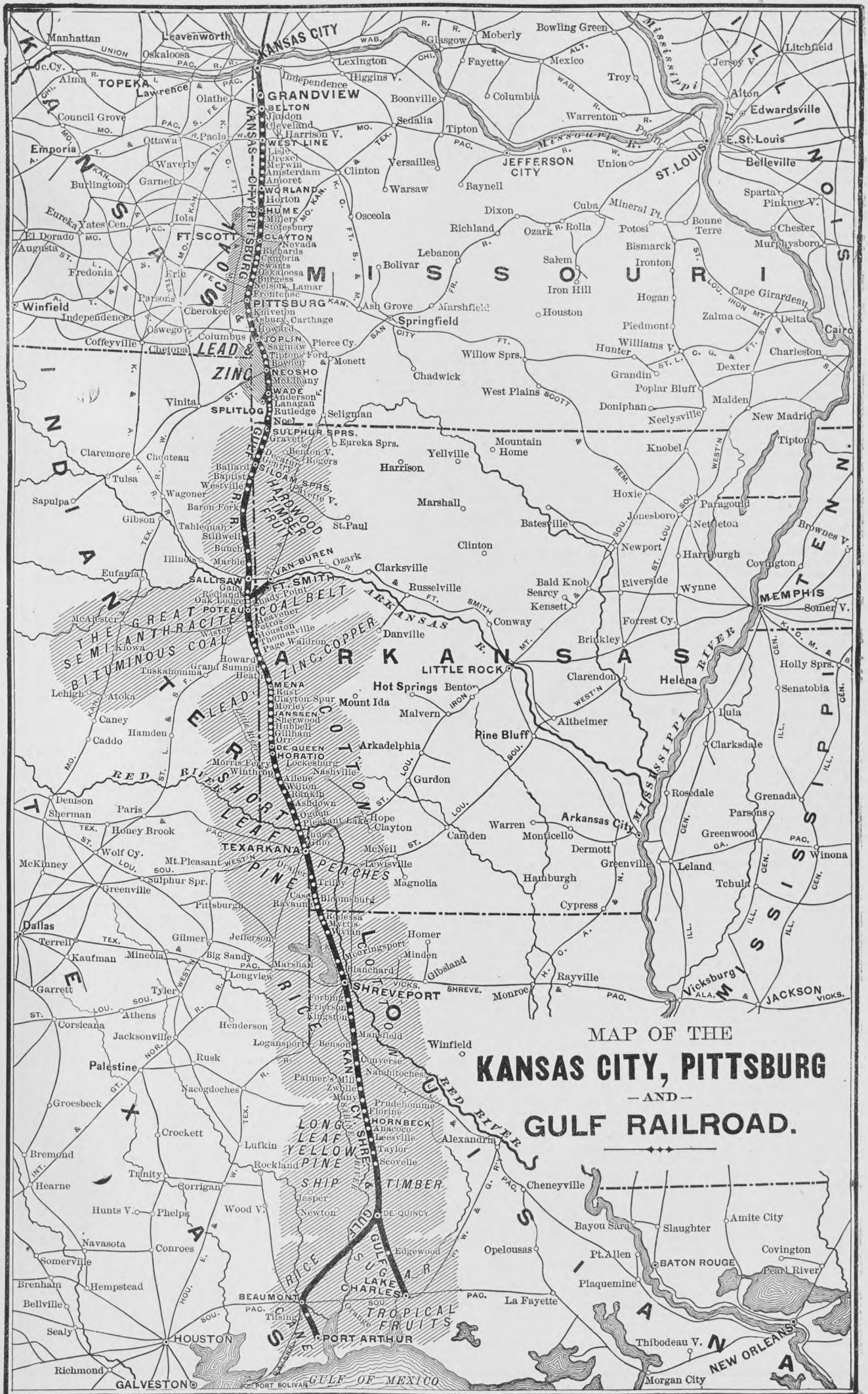
ORGANIZATION.—In 1892 consolidated with the Consol. Terminal Ry. Co., and in January, 1893, bought the entire capital stock of the Kansas City & Independence Air Line Company. (V. 55, p. 995.) Also owns all but six shares of the \$2,000,000 stock of Union Terminal RR.

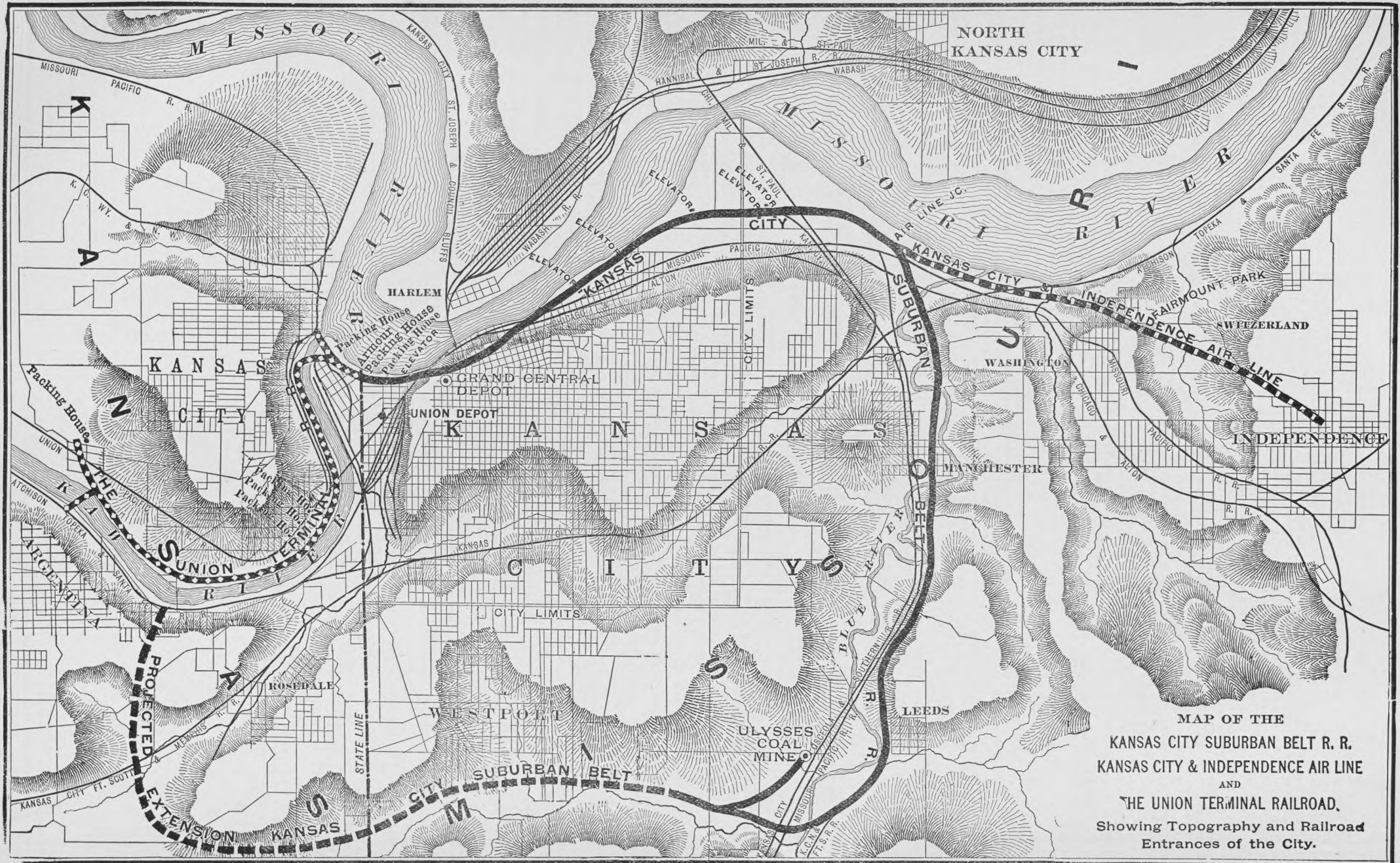
In July, 1898, had thirty-year contracts for the use of the Belt tracks with the Kan. City Pitts. & Gulf, K. C. & Nor. Con., St. Louis & San Fran. and St. Jos. & Grand Island; also contract with Chicago Gt. West. and contracts with two other roads were expected to be closed within thirty days.—V. 67, p. 125.

Dividend of 2 per cent in stock was paid Nov. 1, 1893, and 2 p. c. in stock in June, 1894; in 1893, Jan., 1 1/2 p. c. Trustee of the Suburban Belt mortgage is the Missouri Kansas & Texas Trust Co., of Kansas City. Of the \$1,550,000 Un. Term. 1st 5s of 1893 issued, \$250,000 are held in treasury of K. C. Suburban Belt.

EARNINGS.—For year ending June 30, 1898, earnings paid interest and 1 1/2 per cent on stock, leaving about \$44,000 surplus. (V. 67, p. 578.) Jan. 1 to Oct. 7 (9 1/4 months), gross, \$391,346 in 1898, against \$290,132 in 1897. N. Y. office, 36 Wall St.—(V. 67, p. 125, 578.)

Kansas City Watkins & Gulf Ry.—Completed in 1892 from Lake Charles, La., northerly to Alexandria, 98 miles; branches 3





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

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

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

miles. Mortgage trustee, Farmers' Loan & Trust Co. Stock authorized \$10,000,000—par \$100. On June 30, 1894, stock for \$1,967,400 was outstanding. In April, 1896, floating debt was about \$100,000. Interest has been in default since July, 1895. Henry B. Kane, as Receiver, took charge March, 1898. Foreclosure pending. (V. 67, p. 73.)

Kansas Midland Ry.—Road from Wichita to Ellsworth, Kan., 107 miles. Road opened in 1887. Leased in 1888 to old St. Louis & San Francisco, but not included in reorganization of that property. Receiver is A. L. Wolff, Wichita, Kan. Sale was ordered in May, 1893. (V. 66, p. 900.) Capital stock, \$3,004,200. First mortgage bonds, \$1,608,000; income 6 per cent bonds (at \$10,000 per mile), \$1,072,000. St. L. & San Fran. owns \$2,026,850 of the stock and \$688,000 incomes. —V. 65, p. 925; V. 66, p. 900.

Kentucky & Indiana Bridge Co.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louis & New Albany Ferry Co. and N. Albany Street Car Co. The New Albany Belt & Terminal road was acquired by Louisv. Ev. & St. L. in February, 1897. —V. 64, p. 423.

RECEIVERS.—John MacLeod, F. W. Tracy and S. M. Felton. Balt. & Ohio S. W., the Southern Ry. and Louisville New Albany & Chicago (now Chicago Indianap. & Louisv.) have acquired a block of the second mortgage and terminal bonds for the purpose of controlling the property. See V. 62, p. 1087; V. 63, p. 500, 601. Foreclosure sale ordered, subject to first mort.—V. 64, p. 82; V. 67, p. 483, 634.

INTEREST PAYMENTS.—First mortgage interest due Sept. 11, 1896, was paid Nov. 11, 1897, at Louisville Trust Co. of Louisville, Ky. EARNINGS.—For year ending June 30, 1898, gross, \$271,036; net, \$86,069; charges, \$109,505; balance, def., \$23,436. In 1896-7, gross, \$220,635; net, \$64,895. (V. 64, p. 82; V. 65, p. 620, 978; V. 67, p. 483, 634.)

Keokuk & Des Moines Ry.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railway, the lessee to pay 25 per cent of the gross earnings, but guarantees the interest (not the principal) on the bonds. Stock is \$1,524,600 8 per cent preferred and \$2,600,400 common (par \$100), a majority of which is held by the lessee.

DIVIDENDS.—} 1893. 1894. 1895. 1896. 1897. On pref. p. c. } 2 4 95 cts. 90 cts. None. Rental for year to Mar. 31: In 1892-93, \$151,700; in 1893-94, \$151,624; in 1894-95, \$137,500; in 1895-6, \$139,521; in 1896-7, \$137,500.

Keokuk & Western RR.—Alexandria, Mo., to Van Wert, Ia., 143 miles; operates to Keokuk, 5 m.; Des Moines, Iowa, via Van Wert to Cainsville, Mo. (former Des Moines & K. C.) 112 miles. Extension proposed from Cainsville south to a connection with K. C. & Nor. Con. near Pattonsburg, Mo. In August, 1898, surveys had been completed, and it was said construction would be commenced at once.

In 1895 the entire capital stock and bonds of the Des Moines & Kansas City were purchased, and in April, 1898, the road was absorbed by consolidation. Advances on account of Des M. & K. C. to Jan. 1, 1898, \$400,000. Bills payable Jan. 1, 1898, \$755,000.

Pending Plan.—New mortgage of 1898 (4s) provides for funding indebtedness of company occasioned by purchase of D. M. & K. C., widening its gauge, and betterments thereon, and also from time to time on K. & W. line; also in settlement of tax suits. V. 66, p. 1189. On October 17, 1898, no bonds had been sold.

DIVIDENDS.—} 1888. 1889-90. 1891. 1892 to Apl. 1898 incl. Per cent. } 1 0 2 2 p. c. yearly (A&O)

In 1898 dividend periods were changed to J. & J. EARNINGS—7 mos., } 1898.....Gross, \$304,836; net, \$61,151 Jan. 1 to July 31. } 1897.....Gross, 302,575; net, 61,003

ANNUAL REPORT.—Report for year ending Dec. 31, 1897, was in V. 66, p. 1233, showing gross, \$417,751; net, \$100,840; interest on notes, \$19,303; construction and equipment, \$19,089; dividends (2 p. c.), \$80,000; balance, deficit, \$17,552. In 1896, gross, \$395,281; net, \$120,043. President, Thos. De Witt Cuyler. (V. 66, p. 1233.)

Kingston & Pembroke Ry.—Owns from Kingston, Ont., Can., to Renfrew on the Can. Pac., 104 miles; branches, 9 miles; total, 113 miles. In October, 1894, Joseph Bawden, of Kingston, Ont., was appointed receiver. In August, 1898, a bill had been passed by the Canadian Parliament providing for reorganization and the issuance of new securities, contingent upon the payment by the company of interest on existing 1st 6s to Jan. 1, 1899. See plan in V. 67, p. 274. Stock, \$4,408,000; par, \$50. Bonds outstanding \$572,000 30-year 1st, 6s, J & J, due Jan. 1, 1912. In year 1896-97, gross, \$122,804; net, \$21,142.

Knoxville & Bristol Ry.—Successor in April, 1898, of the Morristown & Cumberland Gap RR., sold in foreclosure February, 1898. Road operated from Corryton, Tenn., to Morristown, 40 miles. When completed will run from Knoxville via Corryton and Bean Station (embracing 29 miles of present line) to Bristol, 120 miles, the remainder of the present line to constitute an 11-mile branch to Morristown. Stock, \$1,000,000. Bonds, \$1,000,000, authorized. Security & Trust Co., Camden, N. J., trustee. President, B. J. Woodward, 119 South

Fourth Street, Phila., Pa.; P. H. Pouder, Auditor and Asst. Treas. Morristown, Tenn. (V. 66, p. 810.)

Knoxville & Ohio RR.—Owns from Knoxville, Tenn., to Jellico, Tenn., and branch, 69 miles. Operated by Southern Railway as part of its system. Stock is \$1,122,200; par, \$100. Southern Railway owns \$1,117,300 of the stock nearly all pledged under its consolidated mortgage of 1894. EARNINGS.—Year ending June 30, 1896, gross, \$496,126; net, \$224,863; interest, \$120,000; balance, surplus, \$104,863. In 1894-95, gross, \$464,665; net, \$143,389; interest, \$120,000.

Lake Erie & Western Railroad RR.—(See Map).—Owns Sandusky, O., to Peoria, Ill., 420 miles, and branch to Minster, 10 miles; Indianapolis to Michigan City, 162 miles; Fort Wayne to Connersville and branch to Rushville, 133 miles; total owned, 725 miles, of which 701 steel; leased from Oct. 1, 1895, the Northern Ohio RR., Akron to Delphos, 167 miles; total operated, 892 miles.

HISTORY, ETC.—Formed in 1887 after foreclosure of the Lake Erie & Western Railway. (See V. 50, p. 590.) The terminals at Indianapolis, Peoria, Fort Wayne and New Castle are operated partly under lease. The company lets about 74 miles of trackage and terminal rights, receiving about \$35,000 yearly. In September, 1895, purchased the stock of the Northern Ohio, which is to be extended from its present terminus, Akron, O., to New Castle, Pa., under the charter of the Cleveland & New Castle Ry.—which see. In Oct., 1898, \$1,025,000 additional 2d mort. bonds were sold to provide air brakes and automatic couplers and other equipment, and pay off the floating debt, making total amount outstanding \$3,625,000. V. 67, p. 736, 788, 842.

DIVIDENDS SINCE '91 } Year.....1892. '93. '94. '95. '96. '97. '98. on preferred.— } P. ct..... 4 3/4 5 5 5 5 5

BONDS.—Abstract of first mortgage (Central Trust Company and A. L. Mason, trustees), in V. 46, p. 45; of 2d mortgage (Cent. Trust Co. of N. Y. and Robt. C. Bell of Ind., trustees), in V. 54, p. 444. Guarantees \$2,500,000 Northern Ohio 5s—see that company.

LATEST EARNINGS.—For 9 months ending Sept. 30, 1898, expenses partly estimated:

Table with columns: Gross, Net, Charges, Dividends, Surplus. Rows include Annual Report, Fiscal year ends Dec. 31, Annual meeting is held at Peoria on first Wednesday in October. Annual report for 1897 was given in V. 67, p. 121. The traffic is well distributed, only 6 per cent being coal. Average rate per ton per mile in 1897 was 0.604 cent.

Balance, surplus. 24,647 \$9,389 \$309,175 \$204,569 Calvin S. Brice, N. Y., Pres't. (V. 66, p. 424; V. 67, p. 121, 736, 788.)

Lake Shore & Michigan Southern Railway.—(See Map N. Y. Central.)—Operates from Buffalo to Chicago with branches. The system, well shown on the map, is made up as below. The main line (540 miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo.

Table with columns: Road owned directly, Miles, Leased, [see this Co.], Miles. Rows include Buffalo, N. Y., to Chicago, Ill., 540 miles; Sundry branches, 327 miles; Entire stock owned, Detroit & Chicago (see below), 26 miles; Detroit Monroe & Toledo, 55 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central Michigan, 31 miles; Sturgis G. & St. L., 66 miles.

Grand tot. oper. Jan. 1, '97, 1,404 miles. Also owns 8 miles, Silver Creek to Dunkirk, leased to N. Y. C. & St. L. Of the main line 490 miles has double track. By control of "Nickel Plate" the Lake Shore has still another line from Buffalo to Chicago.

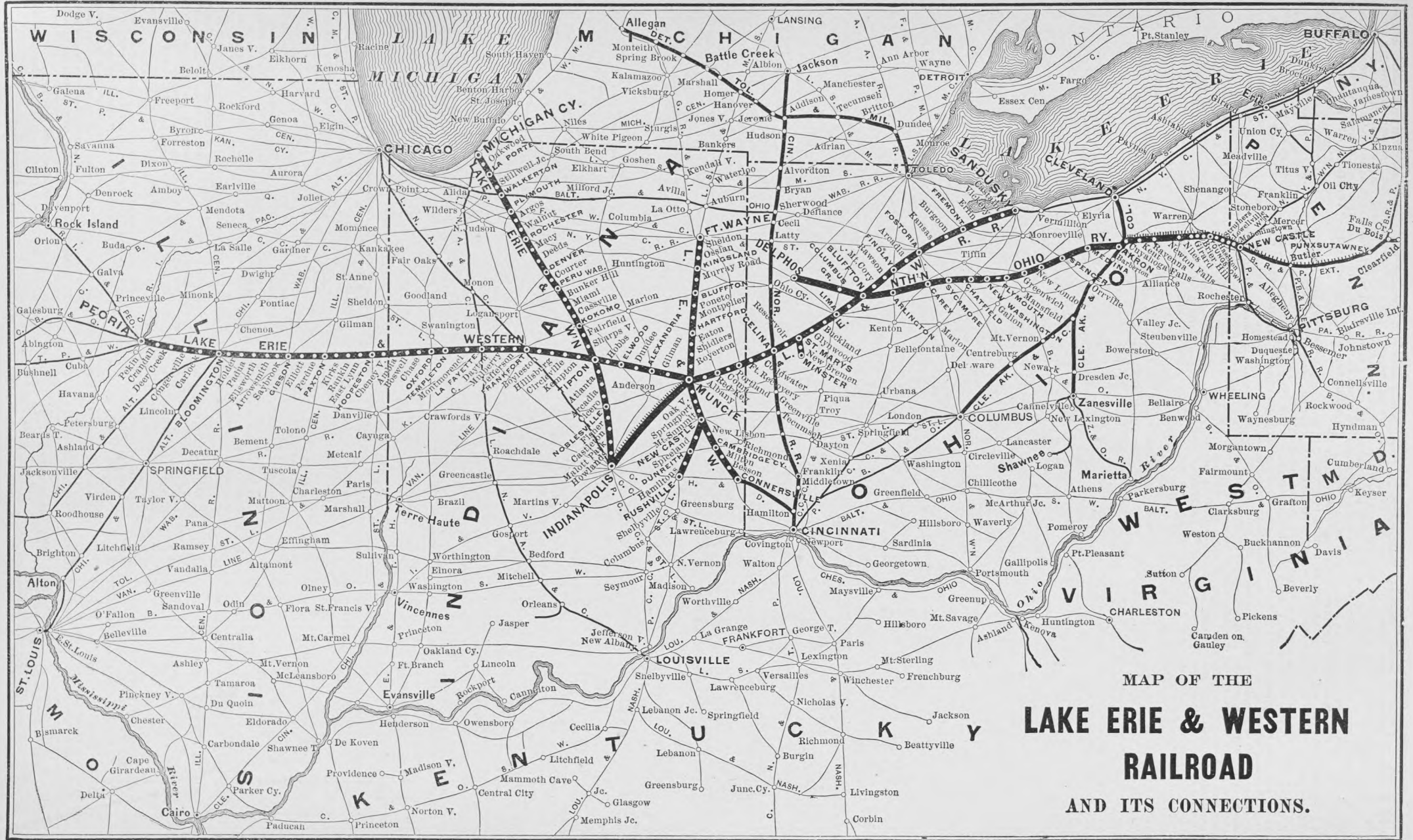
On Dec. 1, 1897, 26 miles of Detroit & Chicago were sold to Detroit & Lima Northern, and 9 miles west of Dundee abandoned.—V. 66, p. 1044.

ORGANIZATION, & C.—A consolidation on Aug. 16, 1869. The N. Y. Ch. & St. Louis (Nickel Plate) road has been controlled by ownership of stock since 1882, Lake Shore now owning \$6,240,000 of its common, \$6,275,000 of its 2d preferred and \$2,503,000 of its 1st preferred stock. The company also controls and leases the Mahoning Coal RR. [see Lake Shore "System" below] and owns (besides the entire stock of the proprietary lines) \$2,675,696 Pittsburg & Lake Erie stock. A Vanderbilt road having a large competitive business. The N. Y. C. & H. R. RR. Co. in 1898 had acquired about nine tenths of the capital stock, as stated below. Dividend was increased from 3 to 3 1/2 p. c. in July, 1898.

CAPITAL STOCK.—The stock has remained at \$50,000,000 since 1871. The guaranteed stock of \$533,500 carries 10 per cent dividends. DIVIDENDS.—Since } 1888 1889 1890 1891 1892 1893-1897 1898 1887. P. Ct. } 4 5 5 6 1/2 6 1/2 6 yearly 6 1/2

BONDS.—Interest on the consol. first mort. is paid on coupon bonds J. & J., on registered bonds Q.—J. The first consol. or bonds prior thereto are redeemed each year by \$250,000 sinking fund.

The consol. mortgage of 1897 (United States Trust Co., N. Y., and John T. Dye of Indianapolis, Ind., trustees), is for \$50,000,000 of 3 1/2 per cent gold bonds, tax free, authorized to retire the several issues of



MAP OF THE
LAKE ERIE & WESTERN
RAILROAD
 AND ITS CONNECTIONS.

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

7s maturing from 1898 to 1903 (see abstract in V. 64, p. 1182) amounting to \$43,192,000, and the balance, \$6,808,000 for use in refunding said bonds and for general purposes of the company.

GUARANTIES.—As to guaranties additional to those shown in table above see Detroit Hillsdale & S. W. and Fort Wayne & Jackson.

GENERAL FINANCES.—Nothing has been charged to construction or equipment account since 1883, the outlays charged to operating expenses for new equipment amounting in 1897 to \$349,280, and in 1896 to \$816,302 and for construction to \$245,179 in 1897, against \$126,223, these items being exclusive of expenditures for renewals.

IN JUNE, 1898, \$23,636,000 of the 7 per cent due in 1903 and earlier had been converted on certain terms (see V. 64, p. 469, 610), into new 3s, thus reducing fixed charges \$696.100 per annum, or 1/4 per cent on the capital stock.—V. 66, p. 896, and editorial, V. 67, p. 54.

IN FEB., 1898, a majority of the capital stock was purchased by the N. Y. C. & H. R.R., which gave in exchange its 3 1/2 p. c. bonds at the rate of \$200 in bonds for \$100 in stock, and offered to take the minority interest on the same terms. These coll. trust 3 1/2 s of 1898 (authorized issue \$100,000,000) bear interest from Feb. 1, 1898, and are secured by deposit in trust with Guaranty Trust Co., mortgage trustee, of L. S. & M. S. stock at the rate of \$100 of stock for each \$200 of bonds outstanding. (V. 66, p. 288.) In Oct., 1898, \$45,085,000 stock had been exchanged. (V. 66, p. 1237.)

EARNINGS.—Jan. 1 to June 30, 6 months, earnings were:

Table with columns: 6 mos. Gross, Net, Oth. inc, Int., tax, etc., Bal., sur. 1898, 1897, 1896, 1895.

ANNUAL REPORT.—For 1897 was in V. 66, p. 896; see editorial, p. 874. Traffic.—Of the 13,662,419 tons carried in 1896, coal and coke contributed 31 per cent, ores 9 p. c., grain 7 p. c.

Year end, Dec. 31—1897, 1896, 1895. Total gross earnings, Oper. exp. & taxes, Net earnings, Net, incl. oth. inc'me., Rentals paid, Interest on debt, Divid's on guar. s'k., Dividends, Surplus over divs.

Lake Shore System.—Mahoning Coal RR.—Owns from Youngstown to Andover, O., and branch, 50 miles. Leased in perpetuity for 40 per cent of gross earnings to Lake Shore, which Jan. 1, 1898, owned \$865,900 common and \$399,500 preferred stock.

Lancaster & Chester Ry.—Narrow Gauge.—A 3-foot gauge road from Chester to Lancaster, S. C., 29 miles. A reorganization in Aug. 1896, of the Cheraw & Chester RR., foreclosed. Stock \$50,000; par, \$50. Vice-Pres., W. H. Hardin, Chester, S. C.—V. 63, p. 458.

Leavenworth Terminal Railway & Bridge.—Owns highway and railroad bridge (opened Jan. 1, 1894), 1,110 feet long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. The mortgage contains a sinking fund provision. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chicago R. I. & P. use the bridge at an annual rental of \$16,000 each, under a 30-year contract from 1894, and Chicago Gt. Western from Sept. 1, 1895, for 30 years; rental \$17,500. Capital stock, \$600,000. (V. 61, p. 556.)

Leavenworth Topoka & South Western Ry.—Owns from Leavenworth to Meriden Junction, in Kansas, 47 miles. C. T. McLellan appointed receiver April 20, 1894. Bill of foreclosure filed in April, 1894. Stock, \$1,380,000. Coupons due Jan. 1, 1894, not paid. Accounts payable \$1,046,350 Jan. 1, 1894. In 1895-6 gross \$43,741; deficit from operating \$4,216.—V. 62, p. 186.

Lebanon Springs Railway.—Chatham, N. Y., to Bennington, Vt., 51 miles. Operation discontinued on July 30, 1897, by order of RR. Commissioners, owing to unsafe condition, but reopened Dec. 14, 1897, between Berlin and Petersburg Junction, 11 miles. Capital stock \$1,340,000. Receiver appointed April 22, 1897; Elmathan Sweet is now receiver. Receiver's certificates, \$20,000, have been issued. In year 1896-7, gross, \$48,168; def. under oper. exp., \$240.

Lehigh & Hudson River Ry.—Owns from Greycourt, on Erie RR., to Belvidere, N. J., on the Pennsylvania RR., 63 miles. Proprietary lines: Orange County RR. (entire stock owned—no bonds issued), Hudson Junction to Maybrook, N. Y., on P. R. & N. E. (Poughkeepsie Bridge, 3 miles; S. E. & P. RR., Phillipsburg to Easton, 1 mile; trackage, Penn RR., Belvidere to Phillipsburg, 13 miles; total oper., 90 miles.)

SECURITIES.—Stock, \$1,340,000; par, \$100. Warwick Valley 1st mort. covers 15 miles of road and bonds mature October 1, 1900; 2d mortgage covers 22 miles and bonds mature April 1, 1912. Loans and bills payable June 30, 1898, none; car trusts, \$6, \$46,000. The general mortgage is for \$3,000,000, of which the amount outstanding was increased in 1898 from \$584,000 to \$1,124,000 to pay the floating debt. At the same time, of the \$1,124,000 outstanding \$1,062,000 were guaranteed jointly, prin. and interest, by the Cent. RR of N. J. and Lehigh Valley RR. An additional \$1,535,000 are reserved to take up prior liens and \$330,000 for extensions or acquisitions of connecting roads. See form of guaranty, etc. in V. 67, p. 788.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1896-97 was in V. 65, p. 325; coal and coke formed 51 p. c. of total tonnage.

Table with columns: Year, Gross, Net, Orange Co. Net, Charges, Bal., Sur. 1897-8, 1896-7.

Lehigh & New England RR.—Operates road from Slatington Pa., to Campbell Hall, N. Y., 96 miles, of which three sections, aggregating 44 miles, belong to other companies, leaving 52 miles owned. N. Y. Susq. & W. operates New Jersey Division (Campbell Hall to Hainesburg, 61 miles), and Lehigh Valley RR. operates Pennsylvania Division (Hainesburg to Slatington, 35 miles.) Campbell Connecting RR. (leased) issued on its 4 miles \$500,000 of 1st M. 50-year 5s due 1939.

HISTORY.—A reorganization July 1, 1895, of the Pennsylvania Poughkeepsie & Boston, sold in foreclosure Dec. 14, 1894.

SECURITIES.—Stock is \$1,500,000, par \$50. Mortgage is for \$1,000,000, of which \$625,000 for improvements and exten's.—(V. 62, p. 134.) Loans and bills payable June 30, 1898, \$107,719.

EARNINGS.—For year ending June 30, 1898, gross, \$71,049; net, \$10,927; charges, \$9,189; balance, surplus, \$1,738.

Lehigh Valley RR.—(See Map)—Main line, Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 444 miles; branches to Audenried, Tomhicken, Hazleton, &c., 732 miles; Lehigh & New York RR., 115 miles; State Line & Sullivan Railroad, 24 miles; total main line, 1,315 miles; branches, etc., 853 miles. Total system 2,155 miles; second track, 542 miles. Trackage: Penn. RR., 13.6 miles; N. Y. Central, 15 miles; sundry trackage, 31.8 miles.

HISTORY, ETC.—In March, 1897, arranged with J. P. Morgan & Co. of N. Y. for a general readjustment of finances, including the holding of voting power for a large block of the stock.—See V. 64, p. 517, 754. For list of securities owned see V. 66, p. 187.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns 3,619 acres of coal lands and all the (\$650,000) stock of the Lehigh Valley Coal Co. which in December, 1893, owned anthracite coal and surface lands:

Table with columns: Owned in fee, Perpetually leased, Term leases, Controls through stock owned, Total acres, Coal acres, Est'd. yield.

Collieries 54, daily capacity about 30,000 tons. (V. 62, p. 364.) The Hazleton Coal Co. (chartered in 1896) stock is owned and its \$2,000,000 first mortgage 5s also owned are guaranteed.—see V. 64, p. 137.

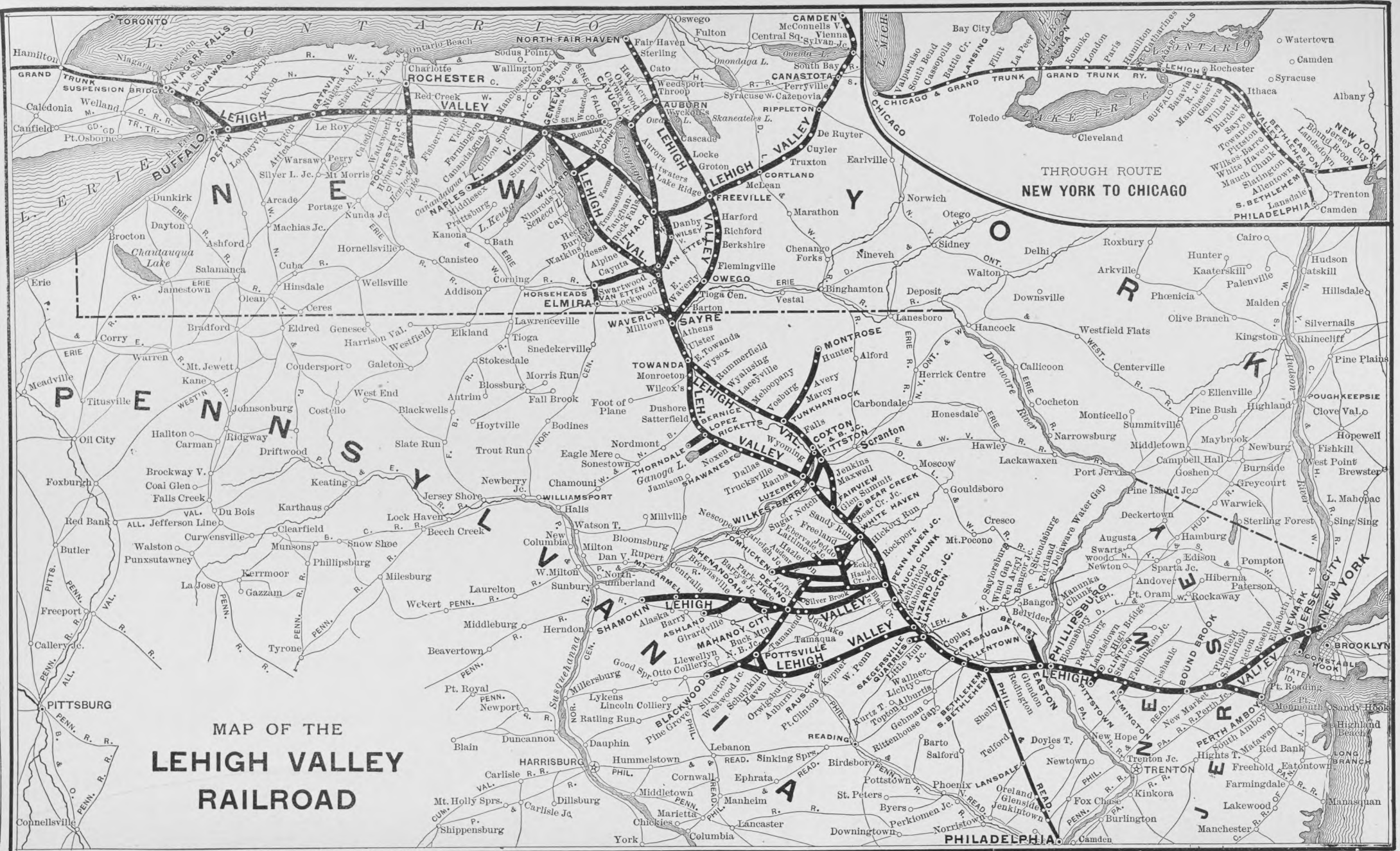
The Coal Co. shipped from collieries owned 2,613,725 tons in 1896-97, 2,819,757 tons in 1895-96, 2,619,960 tons in 1894-95.

DIVIDENDS.—'86, '87, '88, '89, '90, '91, '92, '93, none Since '85. P. ct. } 4 4 1/2 5 5 5 5 1/4 4 none

BONDS.—The \$15,000,000 mortgage and col. trust ss of 1897 were authorized to provide for floating debt and for future improvements, \$7,000,000 (which may bear a lower rate of interest than 5 per cent) being reserved for improvements or acquisition of stocks or bonds of other companies at \$1,000,000 a year after 1900. The mortgage covers 791.69 miles of single track, including branches and sidings, real estate in Philadelphia, and also stocks and bonds of various companies. Lehigh Valley bonds with lien prior to these bonds may be extended or new prior lien bonds issued, but not to increase the aggregate principal sum or rate of interest of such bonds except as provided in the consolidated mortgage. List of collateral pledged to secure bonds was given in V. 65, p. 1114—see also V. 66, p. 187. The bonds are subject to call at 107 1/2 p. c.—see "General Finances" below.

GUARANTIES.—Easton & Northern RR.—Road from Belfast to Easton, Pa., 8 miles; branch to Lehigh Valley RR. at South Easton, 4 miles, Capital stock is \$300,000. Lehigh Val. guarantees bonds. (V. 62, p. 135.) Elmira Cortland & Northern RR.—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. The stock, \$2,000,000, is owned—V. 62, p. 364, 1177.

Lehigh Valley Railway Co. of New York.—Owns Buffalo, N. Y., to near Sayre, Penn., 175 m. double track, and branches to Ithaca, Auburn, etc., 111 miles; total, 283 miles. Stock all owned by Lehigh Val. RR. Mortgage abstract in V. 51, p. 114. (V. 65, p. 412, 1071.)



MAP OF THE
LEHIGH VALLEY
RAILROAD

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

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

Lehigh Valley Terminal Railway. - Owns double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there, etc.; its stock of \$10,000,000 is owned by Lehigh Valley R.R. (V. 53, p. 640, 880). Car trusts \$1,000,000.

Middlesex Valley. - Naples to Geneva, N. Y., 29 miles. Bonds due 1942, guaranteed, principal and interest (endorsed). - V. 62, p. 134. Morris Canal. - Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137.

Pennsylvania & New York Canal & Railroad. - Leased for 99 years from December 1, 1888, to Lehigh Valley, which has assumed its debt and owns all its stock. Consol. mortgage bonds of 1888 are reserved to take up prior bonds when due. The consols include \$4,000,000 of 5 per cents, \$3,000,000 of 4s, \$1,500,000 of 4 1/2s. - V. 62, p. 950.

Lehigh & New York. - N. Y. State Line near East Waverly to Fairhaven, on Lake Ontario, 115 miles. - V. 61, p. 558, 750; V. 62, p. 134. Rochester Southern R.R. - Rochester to Hemlock Lake, N. Y., 30-16 miles. Controlled through ownership of stock. Capital stock is \$800,000 (par \$100); funded debt \$425,000.

Lehigh Valley Coal Co. - See "Coal Property" above.

CAR TRUSTS. - For 2,000 box cars of 60,000 pounds, in 1896 were issued \$1,000,000 car trusts, maturing \$50,000 each Feb. 1 and August 1 to Feb. 1, 1906, inclusive; mortgage trustee, Girard Life Ins. Annuity & Tr. of Phila. The \$500,000, series of 1896, cover 1,000 coal cars and a number of stock and combination cars. - V. 62, p. 1087.

GENERAL FINANCES. - In March, 1897, \$8,000,000 mortgage and collateral trust gold 5s were authorized (issue to be increased to \$15,000,000 after Jan. 1, 1900); \$5,000,000 of these were sold to J. P. Morgan & Co. to provide at once for floating debt, new construction and working capital, and \$3,000,000 may be so used during the next two or three years and \$1,000,000 a year for seven years after 1900. - V. 64, p. 754. Real estate mortgages, \$381,852. The reduction of interest to 4 p. c. on the 1st 6s, extended in 1898, will save \$100,000 yearly.

LATEST R.R. EARNINGS. - 1897-8. Gross, \$13,445,393; net, \$3,392,436 9 mos., Dec. 1 to Aug. 31. 1896-7. Gross, \$13,312,207; net, \$2,896,664 For same nine months Lehigh Valley Coal Co. showed a deficit from operating of \$815,943, against \$297,247 in 1896-97.

ANNUAL REPORT. - The fiscal year ends November 30. The report for 1896-97 was given in V. 66, p. 181, 186; see also editorial, p. 158.

Table with columns: Year end, Nov. 30, 1897, 1896, 1895, 1894. Rows: Earnings from coal, Miscel. freight, Passengers, Mail, express, etc., Total gross, Op. expts., inc. rentals, Net earnings, Other income, Total net income, State taxes, Bal. of int. account, Loss Mor. Canal, etc, Int. and rentals, Int. Lehigh Valley Coal.

Total charges... \$6,079,461 \$5,748,049 \$5,480,699 Balance... sur. \$102,663 dt. \$140,888 sur. \$46,217 President (July, 1897), Alfred Walter. Finance Committee: Alfred Walter, E. T. Stotesbury, C. H. Coster, E. P. Wilbur and Joseph Wharton. - (66, p. 82, 129, 158, 181, 184, 186, 236, 520, 709, 1089; V. 67, p. 530.)

Lexington & Eastern Ry. - Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. A reorganization of the Kentucky Union, sold in foreclosure in March, 1894. Stock is \$500,000; par, \$100. General mortgage, \$2,500,000, of which \$1,000,000 reserved to retire the firsts. 1 p. c. was paid Aug. 1, 1893, on gen. mort. bonds. Loans and bills payable June 30, 1897, \$37,131.

EARNINGS. - 1 month, 1898. Gross, \$18,720; net, \$7,234 July 1 to July 31. 1897. Gross, 16,716; net, 5,745 Year ending June 30, 1898, gross, \$205,723; oper. expenses and taxes, \$146,855; interest on bonds, \$65,000. (V. 59, p. 697.)

Lima Northern Ry. - See DETROIT & LIMA NORTHERN RY.

Litchfield Carrollton & Western R.R. - Owns Barnett to Columbiana, Ill., 52 miles. Joseph Dickson is now receiver - see V. 62, p. 949; V. 61, p. 1064. Stock, \$600,000; par \$100. Receiver's certificates, \$125,000. Sale has been set for Nov. 12, 1898. V. 67, p. 736. For year 1896-97, gross, \$60,012; net, \$14,940; taxes and miscel., \$12,875; balance, \$2,064. (V. 62, p. 40, 949; V. 67, p. 428, 736.)

Little Kanawha R.R. - Parkersburg, W. Va., to Palestine, 30 miles, thence by steamer, 4 miles, to Enterprise, continuing thence to Creston; total, 52 miles. Line operated from May, 1898. Projected to Burnsville, W. Va., making in all 112 miles. Stock, \$2,000,000 authorized; issued July, 1898, \$426,000; par \$100. President, H. C. Jackson; Secretary and Treasurer, C. L. Williams.

Little Miami R.R. - Owns Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leases, Columbus &

Xenia R.R., Xenia, O., to Columbus, Ohio, 55 miles; Dayton & Western R.R., Dayton, O., to Indiana state line, 38 miles Ohio State line to Richmond, Ind., 4 m.; Cin. St. Connecting R.R., 2 m.; tot. operated, 199 m.

LEASE. - On Dec. 1, 1869, leased to Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis) for ninety-nine years renewable forever. The Penn. R.R. Co. is a party to the contract and guarantees its faithful execution. Rental is 8 per cent on \$4,943,100 stock and interest on debt. There is \$100,000 6 per cent permanent capitalized debt; interest J. & J. Lessee's report for this road shows net loss to lessee: In 1894, \$221,927; in 1895, \$259,044; in 1896, \$305,896; in 1897, \$230,645. Stock authorized, \$8,000,000.

BONDS. - In Jan., 1890, authorized \$3,000,000 7s for betterments, and \$3,000,000 stock, into which the 7s are convertible. - V. 64, p. 802.

Little Rock & Memphis R.R. - Little Rock, Ark., to Mississippi River, opposite Memphis, 133 miles. Foreclosure sale Oct. 25, 1898, when to be acquired in the interest of the Choctaw Oklah. & Gulf, and reorganized as the Choctaw & Memphis (which see) - V. 67, p. 126, 529.

REORGANIZATION. - Bondholders' committee, F. P. Olcott, Chairman, 52 Wall Street, N. Y.; Secretary, James H. Smith, 10 Wall St., N. Y. Depository, Central Trust Co., N. Y.

STOCK, \$3,250,000; par, \$100. EARNINGS. - Year ending June 30, 1897, gross, \$377,090; net, \$14,168; other income, \$2,311; charges, \$19,306; balance, deficit, \$2,827. - (V. 67, p. 126, 529.)

Little Schuylkill Navigation R.R. & Coal. - Owns from Port Clinton to Tamaquid, 28 miles; branches, 4 miles. Re-leased on Dec. 1, 1896, to Phila. & Read Ry. for 99 years, and rental reduced from 7 p. c. on stock to 5 p. c., gold from Jan. 1, 1897; in Jan., 1898, a dividend of 3 p. c. was paid; in July, 2 p. c. Lessee pays also all taxes and \$5,000 yearly for organization expenses. - see V. 63, p. 1159.

Long Island R.R. - Operates practically all the steam surface roads on Long Island, adjoining New York City, the system including:

Table with columns: Owns, Miles, Leases, Miles. Rows: Long Island City to Greenport, Long Island City to Gt. Neck., Bushwick to Sag Harbor, Sundry branches, Total owned, Double track, Side tracks, Operates - earnings kept separate, North Shore Branch R.R., Montauk Ext. & N. Y. Bay Ext., Prospect Pk. & Coney Island.

ORGANIZATION. - Improvements - In January, 1897, control of the stock was purchased by a syndicate - August Belmont, William A. Read, Charles M. Pratt, Brown Bros. & Co., Charles D. Dickey, Jr.; Theodore A. Havemeyer, Strong, Sturges & Co.; Kessler & Co.; Frederic G. Bourne, George F. Baker, and others. The new management has extensive plans for furnishing rapid transit direct from New York City to all points east of Jamaica (covering the distance from New York to Jamaica in twenty minutes) and also for a tunnel to New York - V. 64, p. 83, 234, 754, 1001; V. 65, p. 512; V. 66, p. 471.

VOTING TRUST. - More than a majority of the stock has been deposited under a voting trust agreement dated Feb. 1, 1897, with U. S. Mort. & Tr. Co. - V. 66, p. 520.

DIVIDENDS. - 1882. '83 to '90. '91. '92. '93. '94. '95. '96. None Per cent. 1 4 yearly 4 1/2 5 5 4 4 4 since.

BONDS. - The ferry mortgage for \$2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip); \$1,250,000 bonds being reserved to retire the Metropolitan Ferry 5s. As to debentures see page 2 of SUPPLEMENT of April, 1895. In April, 1898, \$1,121,000 additional consol. (4s) were sold to retire an equal amount of the 1st mortgage 7s then outstanding. The \$268,703 are now the only lien ahead of the first consols. - V. 66, p. 760.

GUARANTEES. - In addition to guaranteed bonds in table above guarantees 5 p. c. on \$650,000 New York Brooklyn & Manhattan Beach preferred stock as part rental; also 4 1/2 p. c. on \$50,000 P. P. & So. Br. stock, and 4 1/2 p. c. on \$82,500 of the N. Y. & Coney Island stock.

GENERAL FINANCES. - June 30, '98, notes payable, \$1,579,000, agst \$1,600,000 on June 30, '97; mortg. on real estate, \$291,238; equip. trust, \$150,000. Renewals are with 76 to 80-pound steel rails. As to change of control in 1897 see organization above. The Atlantic Ave. Improvements and tunnel to New York City (see V. 64, p. 469; V. 65, p. 512; V. 66, p. 471) are in abeyance pending acquisition from Legislature of franchise running a reasonable length of time, the Greater New York Charter limiting municipal franchises to 25 years. In the meantime the agreement with Brooklyn Elevated below is in operation.

An agreement with the Brooklyn El. R.R. in March, 1898, provides for joint construction of connecting line at East New York and running of through trains from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway ferries. Rockaway line operated since July, 1898, and Jamaica line from Oct. 4, 1898. V. 67, p. 124. Long Island R.R. also operates through trains from any point on its lines to the bridge, with free transfer to Brooklyn Elevated trains across the Bridge. All these lines will be operated with electricity as soon as proper system can be decided upon - V. 67, p. 124, 175.

The company purchased the Huntington and Far Rockaway (street) railroads in March, 1898. - V. 66, p. 520, 664.

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

LATEST EARNINGS.—July 1 to Aug. 31, two months. System, 399 miles.

Table with columns: 2 mos. Gross, Net, Oth. inc., Charges, Balance. Rows for 1898 and 1897.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in April. Report for 1897-98 was in V. 67, p. 685.

Table with columns: Year ending June 30 - 1898, 1897, 1896, 1895. Rows for Gross earnings, Operating expenses, Net earnings, Total net, Interest on bonds, Taxes, Rentals, Interest and discount, Dividends.

Balance... sur \$243,875 def. \$137,795 def. \$50,116 sur \$24,151. President (elected April, 1898), W. H. Baldwin, Jr.; Vice-Pres., C. M. Pratt; Sec. and Treas., A. C. Bedford. Directors: James Timpson, W. G. Oakman, J. G. K. Duer, J. S. Auerbach, F. G. Bourne, W. H. Baldwin, Jr., C. M. Pratt, L. C. Ledyard, F. L. Babbott, Dumont Clarke, George W. Young, August Belmont and R. Somers Hayes.—V. 67, p. 272, 320, 685.

Los Angeles Terminal Ry.—Owns 50 miles of road connecting Los Angeles, Cal., with Pasadena, East San Pedro, Verdugo and Altadena; standard gauge. Completed as now in 1891-92. In August, 1898, it was stated that the Los Angeles Term. had been awarded an electric railroad franchise in Pasadena and would convert the Pasadena and Glendale branches, but maintain steam service for freight. Extensions of 15 miles of electric road, it was reported, would also be made. Stock authorized, outstanding, \$3,000,000; par, \$100. Mortgage is for \$1,500,000 on 44 miles and \$200,000 per mile for additional road; it covers 60 acres of terminal lands in heart of Los Angeles and 40 acres of water front and terminals at San Pedro, the seaport of Southern California. Trustee, St. Louis Trust Co.

EARNINGS.—Year ending June 30, 1897, gross, \$79,843; deficit under operating expenses, \$16,291; taxes, \$9,720; interest paid, \$493. In 1895-96, gross, \$106,105; net, \$9,364; total deductions, \$9,338; int. charges (not paid), \$75,000. President, Geo. B. Leighton, St. Louis.

Louisiana & Northwest RR.—Blenville to Homer, La., 36 miles. Extension from Homer, La., to Magnolia almost completed in Oct., 1898. Said to be leased for 50 years from Jan. 1, 1895, to J. D. Beardsley, Gibsland, La., for interest on bonds, taxes and cost of maintenance. Stock, \$3,000,000 authorized; issued Jan., 1896, \$700,000; par, \$100. Trustee of bonds, People's Trust Co., Brooklyn, N. Y.

Louisiana Southern Ry.—Operates from New Orleans to Belair and Shell Beach, 45 miles. A reorganization of New Orleans & Southern, foreclosed Oct. 26, 1896; 20 miles of track, Belair to Bohemia, abandoned. See V. 64, p. 83.

Louisiana Western RR.—(See Map of Southern Pacific.)—Owns from Lafayette, La., to Orange, Tex, 112 miles; branches (2), 35 miles; total, 147 miles. Operated under lease by Southern Pacific Co., which owns all but \$50,000 of the \$3,360,000 stock. Lessee pays all charges and gives company 7 p. c. of total net profits under omnibus lease.

EARNINGS.—1 month, } 1898.....Gross, \$103,836; net, \$49,825 July 1 to July 31. } 1897.....Gross, 76,587; net, 29,668 In year ending June 30, 1898, gross, \$1,026,228; net, \$468,103; surplus over charges, \$271,535; amount of net profit due this company, as per lease, \$180,153. In calendar year 1896, gross, \$930,701.

Louisville Bridge Co.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 2 miles track additional in Louisville. Used by several railroads, Penna. RR., Louiv. New Albany & Chic., etc. Surplus earnings are paid back to roads using bridge.

Stock is \$1,500,000, of which Penna. RR. owned Jan. 1, 1898, \$901,300. No bonds. Bills payable June 30, 1895, \$187,128.

Dividends in 1896, 6 1/2 p. c.; in 1897, 7 p. c.; in 1898, 6 p. c. EARNINGS.—In year ending June 30, 1897, gross, \$240,605; net, \$133,656; other income, \$2,700; charges, \$63,203; dividends, \$120,000. In 1895-96, net, \$170,405.—(V. 60, p. 1105.)

Louisville Evansville & St. Louis Consolidated RR.—Operates Louisville, Ky., to East St. L., Ill., 275 miles; branches to Evansville, Rockport, etc., in Indiana, 93 miles; also owns and operates Venice & Carondelet, 7 miles; total, 375 miles, of which 332 miles owned and 16 miles trackage; 359 miles are steel, from 56 to 70 pounds. Portions main line operated under trackage rights; Louisville to New Albany, 6 miles; Walnut Hill to Centralia, 7 1/2 miles; East St. Louis to St. Louis, 2 1/2 miles. The New Albany Belt & Term. RR. was purchased in 1897 giving new terminal facilities in New Albany. Used Kentucky & Ind. Bridge and Ill. Cent. RR. terminals at Louisville (since Sept. 1, 1897). (V. 64, p. 423.) The Louisville & St. Louis RR., Centralia to Drivers, Ill., 16 8 miles, was purchased in June, 1898, for \$85,000.—V. 66, p. 1089; V. 67, p. 428.

RECEIVERSHIP.—On Mar. 25, 1896, George T. Jarvis was appointed receiver to act from May 1. (See V. 62, p. 589, 726.) Foreclosure of

first and second mortgages began in March, 1896.—(V. 62, p. 502.) In March, 1897, receiver's certificates for \$324,500 were authorized, and \$100,000 in July, 1897, for air brakes, etc. (V. 64, p. 1042; V. 65, p. 195.)

COMMITTEES.—Consolidated Bondholders: Charles S. Fairchild, 44 Wall St., N. Y., Chairman; Wm. L. Bull, James Stillman and W. H. Payne and Mayer Lehman, Secretary, Osborn W. Bright, 44 Wall St., N. Y. In Jan., 1896, \$3,347,000 first consol. ss had been deposited. Depository, New York Security & Trust Co., 44 Wall Street, N. Y.—V. 60, p. 522; V. 61, p. 559. First Mortgage Bondholders: John M. Graham, John Stites, Alfred D. Foster; depositaries, International Trust Co., Boston, or Fidelity Trust & Safety Vault Co., Louisville, Ky.—V. 64, p. 664. The Graham Committee commenced foreclosure proceedings in Dec., 1897, the several committees having failed to agree on a plan—see plans in V. 65, 1220, and also V. 66, p. 134.

Second Mortgage.—George W. Norton, J. F. Henry and James W. Bryan; depositaries, International Trust Co., Boston, or Louisville Trust Co., Louisville, Ky. In April, 1897, more than two-thirds of the second had been deposited. (V. 64, p. 681, 799.)

Evansville Rockport & Eastern Ommitee.—Chairman Henry B. Hanson, James R. Barret and R. Montfort; depository, Fidelity Trust & Safety Vault Co., Louisville, Ky. A majority deposited. (V. 65, p. 69.)

CAPITAL STOCK.—Common stock issued, \$3,790,747; par, \$100. (See V. 56, p. 289, 413.) In January, 1897, \$457,162 pref. outstanding.

BONDS.—Illinois & St. Louis first ss for \$200,000, due June 1, 1895, were purchased, but not having been paid interest accrued on them at 6 p. c.—(V. 60, p. 967. Abstract consol. mort. in V. 49, p. 208.)

Of the general mort. 4s, in Jan., 1894, \$2,076,850 had been issued in exchange for preferred stock, settlement of E. & T. H. account, etc., \$577,000 were held as collateral for loans and \$695,400 were in hands of trustees to be issued for preferred stock. In Oct., 1897, N. Y. Stock Exchange reported \$2,432,000 listed. (See V. 56, p. 289, 413.)

COUPON.—See table above as to coupons paid and unpaid. N. Y. Security & Trust Co. pays interest when ordered.

GENERAL FINANCES.—The receivers' report for 1895 stated that about \$1,250,000 should be expended by the year 1904 to put the road in proper condition, in addition to \$250,000 for air brakes and couplers (V. 62, p. 499.) Floating debt Dec. 31, 1895, \$433,212, in addition to receivers' certificates, and \$842,813 unpaid coupons. (V. 62, p. 499.)

EARNINGS.—Jan. 1 to Dec. 31 (12 months), gross, \$1,464,678 in 1897; \$1,491,247 in 1897. Jan. 1 to Oct. 7 (9 1/4 months), \$1,171,589 in 1898; \$1,087,273 in 1897.

ANNUAL REPORT.—Report for year ending Dec. 31, 1897, in V. 66, p. 999, showed earnings, gross, \$1,464,678; net, \$354,558; construction (betterments), \$99,683; taxes, \$80,000; interest on floating debt, \$170; interest on receiver's certificates, \$16,078; balance to pay interest on bonds, \$158,627. In 1896, gross, \$1,504,194; net, \$419,846; balance to pay int. on bonds, \$310,183.—(V. 66, p. 1089; V. 6, p. 428.)

Louisville Henderson & St. Louis Ry.—ROAD.—Louisville to Henderson Ky., 142 miles, of which West Point to Louisville, Ky., 21 miles, is trackage; owns also Irvington to Fordsville, Ky., 44 miles,

HISTORY.—A reorganization June 1, 1896 (per plan in V. 62, p. 138) of the Louisville St. Louis & Texas, sold in foreclosure.

SECURITIES.—The stock is to be held by John J. McCook, Brayton Ives and Oscar Fenley, for ten years, in a voting trust, unless earlier terminated by unanimous vote of trustees. See terms V. 62, p. 138. Of the new bonds (trustee, State Trust Co., N. Y.), \$400,000 are reserved to build extension to Louisville. Bills payable June 30, 1897, \$23,725.

EARNINGS.—2 months, } 1898.....Gross, \$81,148; net, \$19,183 July 1 to Aug. 31. } 1897.....Gross, 92,827; net, 27,467 In 1897-98, gross, \$528,245; net, \$126,864. For 13 months ending June 30, 1897, gross, \$484,793; net, \$121,234; interest, \$105,000; taxes, \$13,000; balance, \$3,234.—(V. 62, p. 1177; V. 63, p. 30, 76.)

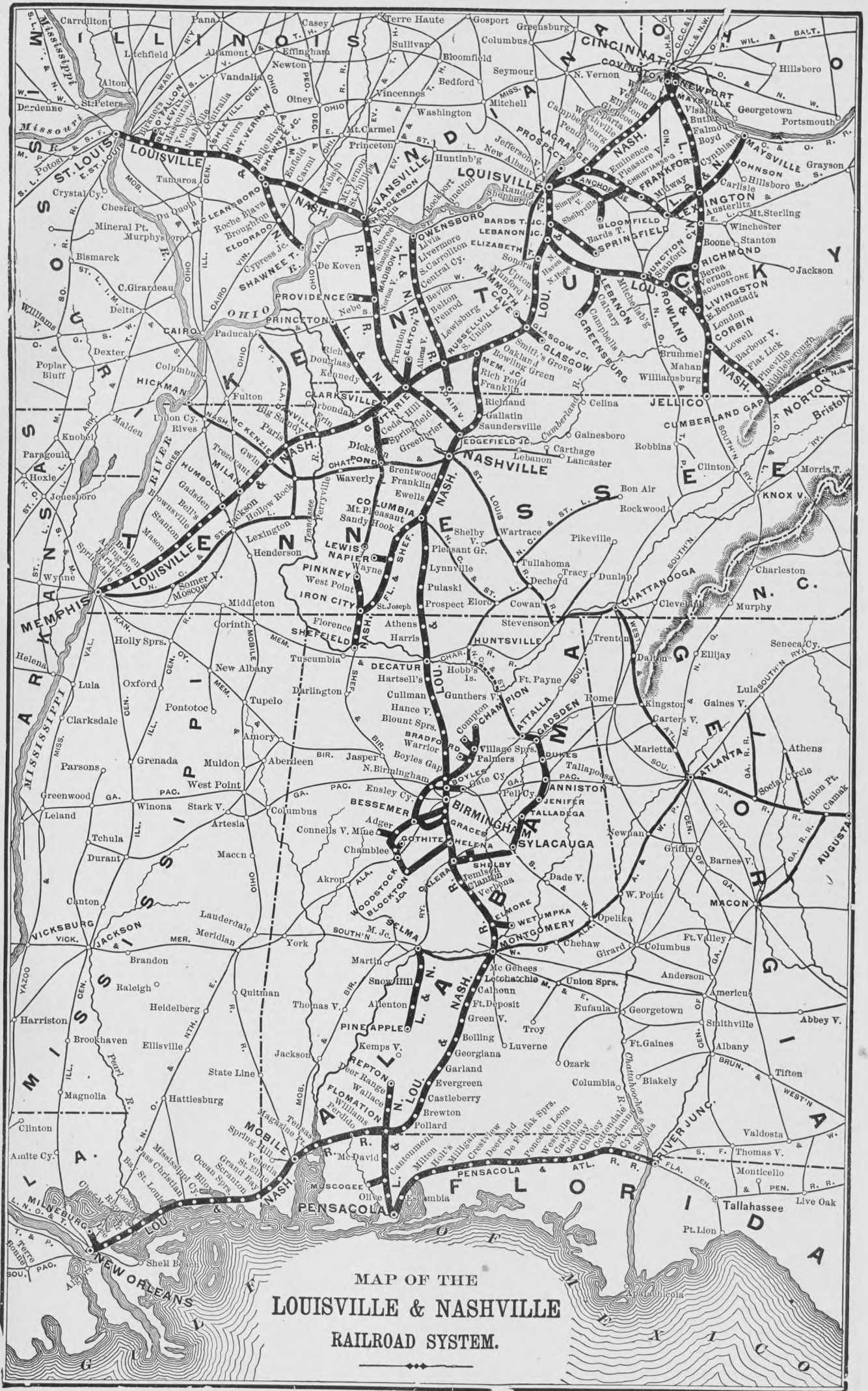
Louisville & Jeffersonville Bridge Co.—One-half mile long and the approaches one mile; opened for all busines Jan. 1, 1896. The company also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. The Big Four and Chesapeake & Ohio use the bridge. Capital stock is \$1,425,000; par, \$100. No divs. to July, 1898.

BONDS.—The mortgage of 1895 is for \$5,000,000 (trustee U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for \$2,000,000 are reserved for future construction, etc.; the bonds are guaranteed by the Chesapeake & Ohio and Cleveland C. & St. L. roads, in whose interest the entire stock is owned. See V. 61, p. 559. In July, 1895, earnings sufficed to meet both expenses and charges. (V. 62, p. 84.)

Louisville & Nashville RR.—(See Map.)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles, with branches to St. Louis, Mo., Memphis, Tenn., etc., 1,064 miles, making total system proper June 30, 1898, 2,988 miles. The system in ludes:

Table with columns: Lines owned absolutely or through entire capital stock. Miles. Reported separately. Miles. Rows include Nashville Flor. & Sheffield, Nashville Chatt. & St. Louis, Henderson Bridge, Georgia Railroad system, Nashville & Decatur, South & North Ala. RR., Other lines.

Total system proper.....2,988 (See this company.) Total of all June 30, '98..5,027



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

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|--|----------------|----------------|---------------------|---------------------|------------------------|---------------------------|----------------------------|--|
| | | | | | Rate per Cent. | When Payable. | Where Payable and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | |
| Louisville & Nashville—(Concluded)— | | | | | | | | |
| N. O. & Mob. Div. 2d M., N. O. to Mobile, g... ^c | 141 | 1880 | \$1,000 | \$1,000,000 | 6 g. | J. & J. | N. Y., 120 Broadway. | Jan. 1, 1930 |
| Southeast & St. L. Div. 1st Mort., gold..... ^c | 208 | 1881 | 1,000 | 3,500,000 | 6 g. | M. & S. | do do | Feb. 1, 1921 |
| 2d M., gold, East St. L. to Evansville & br... ^c | 208 | 1881 | 1,000 | 3,000,000 | 3 g. | M. & S. | do do | Feb. 1, 1930 |
| 1st M. (50-year 5s), \$15,000 p. m., gold..... ^c | 118 | 1887 | 1,000 | 1,764,000 | 5 g. | M. & N. | do do | May 1, 1937 |
| 1st mort., collateral trust (\$7,000,000) gold..... ^c | 188 | 1888 | 1,000 | 5,129,000 | 5 g. | M. & N. | do do | Nov. 1, 1931 |
| Unified mortgage for \$75,000,000, gold.... ^c & Text. | 1890 | 1,000&c | a14,994,000 | 4 g. | J. & J. | do do | do do | July 1, 1940 |
| Coll. trust, \$12,500,000, call at par in 5 yrs., g... ^c | 1898 | 1,000 | 12,500,000 | 4 g. | A. & O. | do do | do do | Apr. 1, 1918 |
| St. Louis property, 1st mort., gold, \$650,000... ^c | 1891 | 1,000 | 617,000 | 5 g. | M. & S. | St. Louis, St. L. Tr. Co. | do do | Feb. 1, 1916 |
| Louisville Ry. Transfer 1st mortgage..... | | | 286,000 | 8 | M. & N. | N. Y., 120 Broadway. | do do | May 1, 1901 |
| L. & N. and Mob. & Mont. joint bds., 1st M., g. Ce... ^c | 179 | 1895 | 1,000 | 4,000,000 | 4 1/2 g. | M. & S. | do do | Sept. 1, 1925 |
| Pens. & At. 1st M., gold, s. f., dr'n at 110 assumed... ^c | 160 | 1881 | 1,000 | 2,753,000 | 6 g. | F. & A. | do do | Aug. 1, 1941 |
| Paducah & Memp. Div. 1st M., gold, \$5,000,000... ^c | 254 | 1897 | | As collateral | 4 g. | | | 1947 |
| Kentucky Central—Maysville & Lex. RR. mort... ^c | 49 | 1876 | 1,000 | 400,000 | 7 | J. & J. | N. Y., 120 Broadway. | Jan. 1, 1906 |
| New mortgage (\$7,000,000) gold..... ^c | 220 | 1887 | 1,000 | 6,742,000 | 4 g. | J. & J. | do do | July 1, 1907 |
| So. & No. Ala., 1st M., s. f., not dr'n, guar. by L. & N... ^c | 189 | 1873 | 2,200 | \$792,600 | 6 g. | M. & N. | London, Baring Co., L'd | May 1, 1903 |
| 2d M., gold, s. f., \$2,000,000, (owned by L. & N.)... ^c | 189 | 1880 | \$1,000 | Ow'n. L. & N. | 6 g. | A. & O. | N. Y., Office, 120 B'way. | Apr. 1, 1910 |
| Consol. mortgage (for \$10,000,000), g., guar... ^c | 189 | 1886 | 1,000 | \$3,958,000 | 5 g. | F. & A. | N. Y., Office, 120 B'way. | Aug. 1, 1936 |
| Louisville & Nashville Terminal—1st M. \$2,000,000... ^c | 21 | 1898 | | (?) | 4 | | | 1948 |
| Lykens Valley—Stock. Rental pays 5 per cent... ^c | 97 | 1896 | 1,000 | 500,000 | 5 g. | J. & J. | N. Y., Office, 13 Wm. St. | Oct., '98, 1 1/2% |
| Macon & Birmingham—1st mortgage, \$500,000, gold... ^c | 97 | 1896 | 1,000 | 500,000 | 5 g. | J. & J. | Boston, Old Colony Tr. | July 1, 1946 |
| Maine Central—Stock and scrip | | | | 4,975,500 | 6 in 1898 | Q.—J. | Portland, Me., Office. | Oct. 1, '98, 1 1/2% |
| Extension 1st M., gold, Cumberl. June. to Dan... ^c | 18 | 1870 | 500 &c. | 496,500 | 6 g. | A. & O. | Bost., N. Rev. Bk.; Port. | Oct. 1, 1900 |
| 1st consol. mort., (\$269,500 5s)..... ^c | 304 | 1872 | 100 &c. | 4,193,500 | 5 & 7 | A. & O. | do do | Apr. 1, 1912 |
| \$9,000,000, (\$2,768,800 4s)..... ^c | 304 | 1872 | 100 &c. | 4,293,500 | 4 & 4 1/2 | A. & O. | do do | Apr. 1, 1912 |
| Collateral trust bonds for Mt. Desert Branch... ^c | 41 | 1883 | 1,000 | 669,000 | 5 | F. & D. | Bost., Am. L. & Tr.; Port. | June 1, 1923 |
| Sinking fd. 10-20s, gold, old 6s, ext. Feb. 1, '95... ^c | 1885 | 1,000 | 600,000 | 4 1/2 g. | F. & A. | Portland Tr. Co., Port. | do do | Feb. 1, 1905 |
| Improvement bonds, "A" and "B," gold, not mort... ^c | 1886-7 | 1,000 | 450,000 | 4 1/2 g. | J. & J. | Bost., N. Rev. Bk.; Port. | do do | July, 1916-17 |
| Me. Cent. Eu. & No. Am. refunding mort., gold... ^c | 56 | 1893 | 1,000 | 1,000,000 | 4 g. | J. & J. | Boston and Portland. | Jan. 1, 1933 |
| Portland & Ogdens. stock (2 p. c. rental, 999 years)... ^c | 109 | | 100 | 4,390,968 | 2 | Q.—F. | Portland, Me. Cent. Of. | Nov., '98, 1 1/2% |
| 1st mortgage, gold, interest guaranteed..... ^c | 62 | 1870 | 500 &c. | 800,000 | 6 g. | J. & J. | Bost., N. Rev. Bk. & Port. | July 1, 1900 |
| a Also \$14,000,000 are pledged to secure collat'l trust bonds of 1898 and \$2,653,000 was in the tr | | | | | | | asury June 30, 1898. | |

ORGANIZATION, &c.—This company was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashville Co. A list of the securities owned and in the sinking fund June 30, 1896, was in V. 63, p. 658. Georgia RR. (see Georgia RR. & Banking Co.) was leased in 1881 jointly to Central of Georgia and L. & N., but L. & N. claims that the Central has forfeited its interest in the lease—see V. 65, p. 81.

Terminals—Jointly with Nashv. Chat. & St. L. leases terminal property in Nashville (belonging to Louisville & Nashville Terminal Co.) for 99 years from 1897. (V. 65, p. 278.) Contract for new station was let in July, 1898. V. 67, p. 222, 329, 742.

For Henderson Bridge see Miscellaneous Companies.

STOCK.—In July, 1891, it was voted to increase the stock from \$48,000,000 to \$55,000,000 for purchase of Kent. Cent. RR., &c. Of the new stock \$4,800,000 was taken by stockholders of July 21 at 70, and July 1, 1898, \$2,200,000 was held in the treasury. Further increase in stock to \$60,000,000 authorized in Nov., 1893.—V. 57, p. 596, 809.

DIVIDENDS } '81. '82. '83-'87. '88. '89. '90. '91. '92. '93. } None
Per cent. } 6 3 None. 5stk. 5stk. 6 5 4 4 } since
In 1890 of the 6 p. c. paid there was 4 1/2 in stock.

BONDS.—The Evansv. Hender. & Nashv. bonds are drawn at 110 by lot annually in October, for payment Dec. 1 in amounts increasing each five years until \$150,000 per year is finally reached; in 1897, \$40,000.

The Pensacola Division bonds are subject to a drawing sinking fund \$5,000 till 1900, inclusive, then \$10,000, and so increasing.

The general mortgage bonds of 1880 are subject to call at 110 in increasing amounts each year; \$251,000 gen. mort. bonds will be redeemed June 1, 1898; also \$55,000 Cecilia Branch bonds.

In June, 1890, the "united" mortgage (trustee, Central Trust Company) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,232 miles of road and its equipment) \$25,992,535 stock of companies controlled, and \$3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613. On June 30, 1898, company reported \$31,647,000 issued, of which \$2,653,000 in the treasury. Total listed on N. Y. Stock Exchange \$14,994,000 in Oct., 1898.

Of Louisville Cincinnati & Lexington general mortgage bonds, issue is now limited to \$3,258,000. V. 63, p. 1010.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for \$5,000,000, a first lien on 178 1/2 miles Mobile to Montgomery; \$1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mortgage abstract V. 45, p. 372.

Pensacola & Atlantic first mortgage bonds (assumed) are gradually being called for the sinking fund at 110; on June 30, 1898, \$775,266 were held in the treasury, making total outstanding \$2,753,000.

Paducah & Memphis Division bonds cover the line from Paducah to Lexington, Ky., and Memphis to Perryville, Tenn., 254 miles; mortgage is \$5,000,000, of which \$3,800,000 held by L. & N. and balance reserved for improvements—see V. 65, p. 652, 673.

St. Louis terminal property bonds cover freight terminals.

The collateral trust bonds of 1898 (see below) are secured by deposit with the U. S. Trust Co., as mortgage trustee, of \$14,000,000 L. & N. unified 4s and \$4,000,000 L. & N. Paducah & Memphis division bonds, the latter covering the road from Paducah, Ky., to Memphis, Tenn., 254 miles. The loan is limited to \$12,500,000, and is subject to call at par on and after April 1, 1903. (V. 66, p. 337.)

GUARANTIES.—Besides bonds in table, the Louisville & Nashv. is responsible for \$2,100,000 bonds and dividends on \$2,305,582 stock of Nashville & Decatur (which see); and for \$2,096,000 Nashville Florence & Sheffield bonds.

GENERAL FINANCES.—On June 30, 1898, bills payable were \$26,569 in February, '98, the company sold, in order to provide for the floating debt and the funding of the consols due April, 1898 (\$7,070,000), an issue of \$12,500,000 coll. trust bonds, due in 20 years but subject to call on or after April 1, 1903, deferring sale of L. & N. 4s for better prices. V. 67, p. 742. This transaction reduced interest charges (including int. on floating debt) about \$200,000 yly. Upon completion of refunding there will be no floating debt, a cash surplus of about \$1,600,000 and stocks and bonds in treasury worth \$8,000,000 to \$10,000,000. (V. 66, p. 337, 574.) Since July 1, 1894, the "construction account" has been closed.

In 1897 and 1898 the company will have refunded at a lower rate of interest about \$10,000,000 of 7 per cent bonds.

EARNINGS.—2 months } 1898.....Gross, \$3,694,413; net, \$1,077,297
July 1 to Aug. 31. } 1897.....Gross, 3,573,560; net, 1,221,983

ANNUAL REPORT.—Annual meeting is held in Louisville the first Wednesday in October. Report for 1897-98 at length in V. 65, p. 731, 738, See also editorial p. 714 showing:

| Year end, June 30. | 1898. | 1897. | 1896. | 1895. |
|------------------------|--------------|--------------|--------------|--------------|
| Average mileage.... | 2,988 | 2,981 | 2,965 | 2,956 |
| Freight earnings.... | \$15,854,802 | \$14,641,263 | \$14,324,906 | \$13,537,099 |
| Passengers..... | 4,557,729 | 4,291,735 | 4,666,751 | 4,370,154 |
| Mail, express, etc.... | 1,584,122 | 1,439,309 | 1,399,054 | 1,368,741 |
| Gross earnings.... | \$21,996,653 | \$20,372,307 | \$20,390,711 | \$19,275,994 |

| | 1898. | 1897. | 1896. | 1895. |
|---------------------------|-------------|-------------|-------------|-------------|
| Net earnings..... | \$7,074,922 | \$6,523,090 | \$6,885,505 | \$6,998,221 |
| Net, incl. inv's'ts., &c. | 7,665,698 | 6,950,154 | 7,319,877 | 7,361,494 |
| Taxes paid..... | 640,252 | 589,516 | 579,961 | 569,326 |
| Interest and rent..... | 4,972,592 | 4,981,993 | 4,983,096 | 5,013,738 |
| Georgia RR. deficit.. | 162,620 | 25,440 | 37,870 | 108,264 |
| Loss on other roads.. | 12,480 | 49,975 | 89,989 | 90,025 |
| Adv's to S. & N. A., etc. | 82,847 | 129,387 | 64,910 | 704,556 |
| Sinking fund paym'ts | 162,008 | 194,663 | 186,547 | 175,000 |

Surp. over charges....\$1,632,901 \$979,180 \$1,377,504 \$700,585
—(V. 67, p. 122, 222, 316, 578, 714, 731, 738.)

Louisville & Nashville Terminal.—In 1898 had under construction a large depot and terminal property at Nashville. The expenditures will be represented by bonds secured by a lease of the terminal property jointly to the Nashville Chattanooga & St. Louis Ry. and Louisville & Nashville RR. It was expected to issue \$2,000,000 of 4 per cent bonds. V. 67, p. 320, 742.

Louisv. New Albany & Chic.—See CHICAGO IND. & LOUISV.

Louisv. St. L. & Texas.—SEE LOUISVILLE HENDERSON & ST. L.

Lykens Valley RR. & Coal Co.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road leased and operated by the Northern Central RR. since July, 1880, and previously by Summit Branch RR. New lease to Northern Central made April 20, 1896, terminable on 60 days' notice by either party—see V. 664, p. 330. Rental \$35,000 per annum.—V. 62, p. 500; V. 64, p. 330.

Lynchburg & Durham RR.—Merged in Norfolk & Western.

Macon & Birmingham Ry.—Owns Sofkee Junction to La Grange, Ga., 97 miles. A reorganization of Macon & Birmingham Railroad sold in foreclosure Dec. 27, 1895, to Edwards & Parsons of Boston, Mass. This firm also holds 7,160 shares of the stock of the Georgia Southern & Florida, which see.

STOCK AND BONDS.—Capital stock is \$500,000. First mortgage is for \$500,000; trustee is Old Colony Trust Co., Boston. The mileage to be covered will be about 220 miles, of which 97 miles in operation.

EARNINGS.—2 months, } 1898.....Gross, \$3,759; def. \$4,704
July 1 to Aug. 31. } 1897.....Gross, 9,319; def. 8,234

In year 1897-98, gross, \$65,130; deficit under operating, \$12,382. In 1896-97, gross, \$61,970.—(V. 62, p. 1040.)

Macon Dublin & Savannah RR.—Owns road completed from Macon to Dublin, 54 miles; projected to Savannah, 99 miles additional. Owned by the Illinois & Georgia Improvement Co. of Chicago. V. 60, p. 711, 794, 873. Bills payable June 30, 1897, \$30,079. In year ending June 30, 1897, gross, \$64,278; net, \$10,669; other income, \$86; total deductions, \$3,271; balance, \$7,484. In 1895-96 gross, \$56,079. Stock \$1,250,000; par, \$100; no bonds.—(V. 60, p. 1058.)

Macon & Northern Ry.—Absorbed in 1895 by Central of Ga. Ry.

Maine Central RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, 91 miles; Bath to Lewiston and Farmington, 76 miles; branches—Belfast, Dexter, Bucksport and Mt. Desert Ferry (7 1/2 miles), 133 miles; Portland & Ogdensburg RR., Portland, Me., to Lunenburg, 109 miles; small branches, 6 miles; Upper Coos and Hereford railways, Lunenburg, N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland (including steam ferry, 6-10 miles), 48 miles; total, 822 miles, of which 345 miles owned, 429 miles operated under 999 year leases, and practically owned; 33 miles operated under 50-year leases and 8 miles ferry lines.

ORGANIZATION.—Stock for \$2,516,000 is owned by Boston & Maine. The law of 1898 enables the B. & M. to purchase additional stock of the Maine Central. V. 66, p. 616.

DIVIDENDS—} 1882. 1883. 1884 to Oct., 1898,
Per cent } 2 5 1/2 6 yearly

BONDS, GUARANTIES.—Consols of 1872 are held in trust to retire \$496,500 6s due Oct. 1, 1900; \$756,800 4s sold to retire 7s due July 1, 1898. V. 67, p. 59.

There were also on June 30, 1898, \$76,000 Shore Line 6s, due 1922; also \$130,500 Belfast & Moosehead Lake mortgage bonds, due 1920, not guaranteed, interest and sinking fund paid out of the rental. Jointly with B. & M. guarantees \$300,000 Port. Union Station bonds.

FLOATING DEBT.—Notes payable, \$650,000 Sept. 9, 1898, against \$1,188,000 June 30, 1897. The proposed funding of the floating debt was deferred pending improved business conditions.

ANNUAL REPORT.—Fiscal year ends June 30 (formerly Sept. 30). Annual meeting 3d Wednesday in October. Report for the year ending June 30, 1897, was in V. 68, p. 636.

| Years ending June 30— | 1898. | 1897. | 1896. |
|-----------------------|-------------|-------------|-------------|
| Gross earnings..... | \$4,753,801 | \$4,893,036 | \$4,985,318 |
| Net earnings..... | 1,647,436 | 1,612,467 | 1,615,866 |
| Other income..... | 63,040 | 52,147 | 51,860 |
| Net income..... | \$1,710,476 | \$1,664,614 | \$1,667,726 |

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| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| Maine Central—(Concluded)— | | | | | | | | |
| Port. & Ogd., Con. M. \$20,000 p.m. (gu. by end.) . . c. | 107 | 1888 | \$1,000 | \$1,319,000 | 5 | M. & N. | Bos., N. Rev. Bk. & Bos. | Nov. 1, 1908 |
| European & N. Am. stock, 5 p. c. rental 999 years | 114 | .... | 100 | 2,491,300 | 5 | A. & C. | Bangor, Treas. Office. | Oct. 15, '98, 2 1/2% |
| Dexter & Piscataquis stock 5 p. c. rental 999 years | 17 | .... | 100 | 122,000 | 5 | J. & J. | Dover, Me., Office. | July, '98, 2 1/2% |
| Hereford R'y stock (4 p. c. rental for 999 years) . . . | 17 | 1889 | 1,000 | 175,000 | 4 | J. & J. | Bost. N. Rev. Bk., Port. | July 1, 1929 |
| 1st mortg., guar. p. & l. (endorsed) | 53 | .... | 100 | 800,000 | 4 | M. & N. | Portland, Me. Cent. Of. | Nov., '98, 2% |
| 1st mortgage, guar. p. & l. (endorsed) | 53 | 1890 | 1,000 | 800,000 | 4 | M. & N. | Boston, Mass. Nat. Bk. | May 1, 1930 |
| Upper Coos RR. stock, 6 p. c. rental 999 years . . . | 22 | .... | 100 | 350,000 | 6 | M. & N. | Portland, Me., Office. | Nov., '98, 3% |
| 1st mort., guar. p. & l. (endorsed) | 22 | 1890 | 1,000 | 350,000 | 4 | M. & N. | Bost., N. Rev. Bk.; Port. | May 1, 1930 |
| Extension M., \$21,000 p. m., guar. p. & l. (end.) . . | 33 | 1890 | 1,000 | 693,000 | 4 1/2 | M. & N. | Portland, Me., Office. | May 1, 1930 |
| Knox & Lincoln stock, guar., 5 p. c., 999 years . . . | 48 | .... | 100 | 200,000 | 5 | F. & A. | Portl'd, Me., Me. Cent. Of. | Aug. '98, 2 1/2% |
| 1st M. Penobscot Shore Line RR. Co., assumed . . . | 48 | 1890 | 1,000 | 1,300,000 | 4 | F. & A. | Boston, Nat. Revere Bk. | Aug. 1, 1920 |
| K. & L. 2d mortg. (for \$400,000) assumed | 48 | 1891 | 1,000 | 400,000 | 5 | F. & A. | do do | Feb. 1, 1921 |
| Dexter & Newport, stock, 5 p. c. after Nov. 25, '98 . | 14 | .... | 100 | 122,000 | 6 to 5 | M. & S. | Dexter, Me., Office. | Sept. 1898 |
| 1st M. (old 6s refund. in 1897) gu. p. & l. end.* . . | 14 | 1897 | .... | 175,000 | 4 | M. & S. | .... | 1917 |
| Eastern Maine, stock, 4 1/2 p. ct., rental 999 years . | 18 | .... | 100 | 200,000 | 4 1/2 | M. & N. | Rockland, Me., Office. | Nov., '98, 2 1/4% |
| Manchester & Augusta—See ATLANTIC COAST LINE | Co. of | S. C. | | | | | | |
| Manches. & Lav.—(Stock, 10 p. c. ren'l till 1937. B. & M.) | 22 | .... | 100 | 1,000,000 | 10 | M. & N. | Manchester and Boston. | Nov. 2, '98, 5% |
| Real estate bonds (not p.c.) int. gu. by B. & M. c. | .... | 1892 | 1,000 | 274,000 | 4 | J. & J. | Boston, B. & M. RR. | Jan. 1, 1922 |
| Manhattan Elevated.—Consolidated stock | 36 | .... | 100 | 30,000,000 | 4 in '98 | Q.—J. | N. Y., 195 Broadway. | Oct., '98, 1% |
| Metropol. El. 1st M., \$600,000 p. m., assum'd g. c.* | 18 | 1878 | 2 & 1/2 | 10,818,000 | 6 g. | J. & J. | N. Y., Mercantile Tr. Co. | July 1, 1908 |
| 2d mortg. (assumed) | 18 | 1879 | 1,000 | 4,000,000 | 6 | M. & N. | do do | Nov. 1, 1899 |
| N. Y. El. deb., secured by consol. mort. of 1890 . . . | 32 | 1886 | 1,000 | 1,000,000 | 5 | M. & S. | N. Y., Mercantile Tr. Co. | Mch. 1, 1918 |
| Manhattan Elevated consolidated mort., gold. c.* | 32 | 1890 | 1,000 | 24,065,000 | 4 g. | A. & O. | do do | Apr. 1, 1990 |
| Mason City & Fort Dodge—1st m. \$15,000 p. mile, g. c.* | 92 | 1886 | 100, &c. | 1,380,000 | 6 g. | J. & J. | In default. | July 1, 1926 |
| Mexican Central—Stock, \$25,600 per mile . . . . . | .... | .... | 100 | 47,915,100 | .... | .... | .... | .... |
| 1st mortgage (unassented) and scrip . . . . . | .... | 1881 | 1,000 | 462,000 | (7) 4 | J. & J. | Boston, Safe Dep. & Tr. Co. | July 1, 1911 |
| Consol. mortgage, \$32,000 per mile, gold. c.* & r | 1,949 | 1889 | 1,000 | 59,011,000 | 4 g. | J. & J. | do do | July 1, 1911 |
| 1st cons. inc. and scrip, non-cum. (\$9,600 p. m.), g. c.* | 1,949 | 1889 | 1,000 | 17,310,900 | 3 g. | July 10 | Boston, when earned. | Jan. 10, 1939 |
| 2d cons. inc. \$6,400 p. m. red. at 50p. c. till Aug. 1929* | 1,949 | 1889 | 1,000 | 11,235,000 | 3 | .... | .... | Jan. 10, 1939 |
| Registered income bonds and scrip, unassented. r | .... | 1881 | 1,000 | 461,200 | 3 | July 1 | .... | July 1, 1911 |
| Equipment bonds, \$500,000 (5 p. c. due yearly) . . . | .... | 1897 | .... | 950,000 | 5 | .... | .... | Apr. 1, 1917 |

| | 1898. | 1897. | 1896. |
|----------------------------|-----------|-----------|-----------|
| Interest | \$633,907 | \$657,060 | \$637,834 |
| Rents | 648,121 | 650,480 | 649,516 |
| Dividends | 298,527 | 298,524 | 298,524 |
| Sinking fund | 2,440 | .... | .... |
| Balance, surplus | \$100,481 | \$58,550 | \$81,852 |

* Not included in "fixed charges" prior to 1897-8.
—(V. 65, p. 821; V. 66, p. 472, 616; V. 67, p. 29, 686.)

Manchester & Augusta RR.—Consolidated in 1898 with Atlantic Coast Line RR. of South Carolina.—V. 67, p. 31, 179.

Manchester & Lawrence RR.—Owns from Manchester, N. H., to Methuen (State Line), 22 1/2 miles. Leased for 50 years from September 1, 1887, to Boston & Maine at a rental paying 10 per cent dividends. In June, 1895, a dividend of 50 p. ct. was paid on the capital stock out of money received from C. & M. suit. (V. 62, p. 869.)

Manhattan Ry. (Elevated).—ROAD.—Controls and operates all the elevated railroads in N. Y. City, its main track aggregating 32 miles. Besides this it owns and operates the Suburban R. T. RR., 3 1/2 miles. In April, 1898, seven franchises for additional tracks and extensions were offered to the M. Ry. Co. by the Board of Rapid Transit Commissioners. See full statement in V. 66, p. 710. To July, 1898, no agreement had been reached as to any of them. V. 67, p. 29.

HISTORY, ETC.—Formed Nov. 24, 1875. In May, 1891, \$4,000,000 stock was issued to acquire the Suburban Rapid Transit RR., owning a bridge across Harlem River and road to near 171st St., N. Y., 2 1/2 m.

BONDS.—Consolidated mortgage (trustee, Central Trust Co.) is limited on present mileage to \$40,000,000, and will provide for prior bonds when due. Amounts beyond \$40,000,000 may be issued for extensions at the rate of \$300,000 per mile of single and \$600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in V. 52, p. 353.) Of the consols the company itself in Dec., 1897, held \$300,000 against "special account" and \$50,000 consols to redeem convertible certificates.

GENERAL FINANCES.—In October, 1898, it was reported that plans for electrical equipment had been practically completed—see V. 66, p. 134; V. 67, p. 789. To May, 1898, claims aggregating \$8,847,854 had been paid by the company as damages to abutting property and other cases were before the courts. See CHRONICLE V. 66, p. 954, and V. 67, p. 789. As to personal property tax assessment in N. Y. City litigation see V. 64, p. 799; also see V. 66, p. 954, and V. 67, p. 222.

Refunding of the \$8,500,000 N. Y. Elevated '7s reduced the interest charge \$238,000 annually after Jan. 1, 1896. In Oct., 1896, \$310,000 and in Jan., 1897, \$282,000 (available for improvements, etc.) consols were listed, making total on list of \$24,065,000 in October, 1897.

DIVIDENDS.—'84. '85. '86. '87. '88. '89. '90. '91-96. '97. '98 Since '83. P. Ct. } 3 6 6 6 5 5 See below. 6 yrly. 4 1/2 Below
In 1898, Jan., 1 p. c.; April, 1 p. c.; July, 1 p. c.; Oct., 1 p. c.
In 1889 1 in cash and 4 1/2 in scrip; in 1890, 4 1/2 cash and 1 1/2 scrip.

LATEST EARNINGS.—12 months to June 30:

| 12 mo. | Gross. | Net. | Oh. inc. | Int. taxes, etc. | Balance |
|------------------|-------------|-------------|-----------|------------------|-------------|
| 1897-8 | \$9,183,541 | \$3,856,882 | \$211,716 | \$2,645,324 | \$1,423,274 |
| 1896-7 | 9,163,740 | 3,861,383 | 180,277 | 2,707,016 | 1,334,650 |

ANNUAL REPORT.—Annual meeting is held the second Wednesday in November. Report for year ending June 30, 1898, was given in V. 67, p. 368.

Year ending June 30—

| | 1898. | 1897. | 1896. |
|---------------------------------------|-------------|-------------|-------------|
| Gross earnings | \$9,183,541 | \$9,163,740 | \$9,256,931 |
| Net over operating exp. | 3,856,882 | 3,861,389 | 3,725,973 |
| Other income | 211,716 | 180,276 | 232,520 |
| Interest, rentals and taxes | 2,645,323 | 2,707,016 | 2,840,397 |
| Dividends | 1,200,000 | 1,500,000 | 1,800,000 |

Balance after dividends . . . sur. \$223,275 def. \$165,351 def. \$681,904

| Yr. Sep. 30. | Passengers. | Earnings. | Yr. Sep. 30. | Passengers. | Earnings. |
|-------------------|-------------|-------------|-------------------|-------------|--------------|
| 1889-90 | 185,833,632 | \$9,388,681 | 1893-94 | 196,159,323 | \$10,138,143 |
| 1890-91 | 196,714,199 | 9,959,710 | 1894-95 | 188,072,645 | 9,745,927 |
| 1891-92 | 215,122,575 | 10,908,579 | 1895-96 | 182,437,244 | 9,352,115 |
| 1892-93 | 219,621,017 | 11,137,051 | 1896-97 | 183,184,641 | 9,359,732 |

—V. 66, p. 1045, 1189; V. 67, p. 29, 222, 368, 371, 789.)

Marietta & North Ga. Ry.—See ATLANTA KNOXVILLE & NORTH.

Mason City & Ft. Dodge RR.—Owns road from Mason City, Ia., to Lehigh, Ia., 88 miles, and branch, 4 miles. Stock authorized, \$5,000,000; outstanding, \$920,000; par, \$100. In year ending June 30, 1897, gross, \$164,009; net, \$70,110; charges, \$90,266; balance, deficit, \$20,156. In 1895-96, gross, \$168,327; net, \$72,710. Net current liabilities June 30, 1896, \$842,352, including unpaid coupons, \$828,000. President, W. C. Tooney, of St. Paul.

Memphis & Charleston RR.—Sold under foreclosure Feb. 26, 1898, and purchased by the Southern Ry. per plan in V. 66, p. 39.

Mexican Central Ry. Limited (Mexico).—(See Map.)—Mileage—Main line Mexico City north to Juarez City, 1,224 miles, 407 miles on Tampico Division, 12 miles on Guanajuato Branch, 161 miles on Guadalajara Division, 55 miles on Ameca Ext., 44 miles on Pachuca Division, Bar extension 6 miles, 40 miles on Laguna Ext. and other branches 7 miles; total Dec. 31, 1897, 1,956 miles. All 56-pound steel. Extension from Jimenez to Parral, 55 miles, under construction, expected to be completed in October, 1898.—V. 66, p. 905. Also from Turcuaro, on Guadalajara Extension, south 28 miles. V. 67, p. 634.

ORGANIZATION.—Incorporated February 25, 1880, under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327.

SUBSIDY.—Jan. 1, 1898, there was left of the subsidy in trust \$2,524,347, to be used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds, \$726,298 having been so used in 1897. Of the \$3,000,000 of Mexican Government bonds receivable under Tampico Harbor concession for a depth of 22 feet, \$2,790,000 (in Mexican Government 6 per cent bonds) had been received in April, 1895, corresponding to a depth of 20 feet, and these were exchanged in 1895 for \$2,934,600 of 5 p. c. Government bonds.

BONDS.—Of the priority bonds \$1,403,000 were paid off with proceeds of subsidy collections, interest ceasing April 10, 1891; the balance, \$5,597,000, is held as an investment by the trustee of the consolidated mortgage. See V. 52, p. 390. The consol. mort., 4 p. c., (trustee, Boston Safe Deposit & Trust Co.) covers the entire property, all old firsts deposited, and the subsidy earned and to be earned. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.) Both series of incomes are non-cumulative and secured by one indenture to the American L. & T. Co. First consol. incomes received 3 per cent interest July 10, 1890, and 3 per cent in July, 1891, and 1892, respectively; none since.

The equipment bonds for \$1,000,000 (issued in Nov., 1897, and listed on New York Stock Exchange in February, 1898), are secured by a mortgage on the equipment purchased and the deposit in trust of \$1,500,000 general 4s. The company is to pay 5 p. cent of the principal of the loan annually and a proportional amount of fours will be released. V. 64, p. 843.

GENERAL FINANCES.—In May, 1896, \$800,000 consol. 4s were sold for improvements. V. 62, p. 949. On Dec. 31, 1897, notes outstanding were \$1,665,000, as against \$1,000,000 on Jan. 1, 1897; interest due and accrued, \$1,223,460; accounts payable, \$563,619. Notes and accounts receivable Jan. 1, 1898, \$1,250,279 (same Jan. 1, 1897, having been \$621,998); cash on hand, \$1,288,738. Tampico Harbor Co. bonds of 1894 for \$3,396,000 (all owned by and in the treasury of the Mexican Central) are guaranteed.—(V. 62, p. 869.)

EARNINGS.—Mexican cur. } 1898. Gross, \$8,833,308; net, \$2,733,532
Jan. 1 to Aug. 31 (8 mos.) } 1897. Gross, 8,526,384; net, 2,615,371

Statement of earnings and expenses for six months ending June 30, 1898, was given in V. 67, p. 478, showing deficit under interest charges of \$25,703, against \$85,166 deficit in 1897; adding subsidy receipts for six months of 1898, \$84,979, leaves surplus of \$170,724.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1897 was given at length in V. 66, p. 898, 902; see also editorial, p. 879. The gross earnings below are Mexican currency; all other figures U. S. currency. The company received for its Mexican dollars an average of 41.24 cents in 1897, 53.17 in 1896, 52.95 in 1895, 51.87 in 1894.

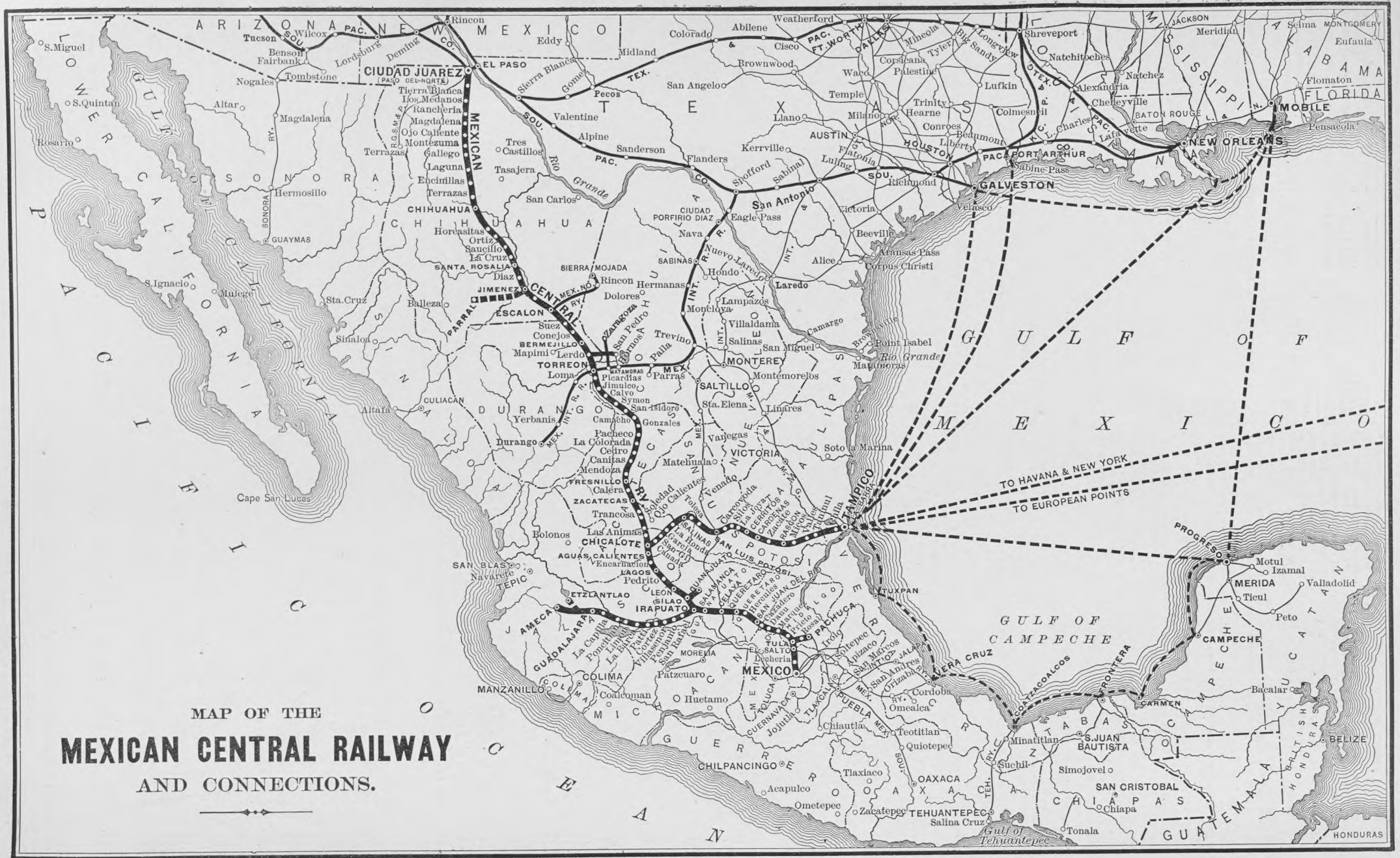
INCOME ACCOUNT.—(U. S. CURRENCY EXCEPT AS INDICATED).

| Year ending Dec. 31— | 1897. | 1896. | 1895. | 1894. |
|--|--------------|-------------|--------------|--------------|
| Avg'ge miles operated | 1,956 | 1,869 | 1,860 | 1,860 |
| Gross earnings, Mex. cur. \$12,845,819 | \$10,208,020 | \$9,495,866 | \$8,426,025 | |
| Net earnings, Mex. cur. \$4,016,318 | \$3,463,747 | \$3,896,475 | \$2,966,350 | |
| Do do in U. S. cur. 1,937,483 | 1,841,515 | 2,063,157 | 1,538,693 | |
| Subsidy acc't in U. S. cur. *811,229 | 300,000 | 275,000 | 750,000 | |
| Miscell. in U. S. cur. (est.) 140,000 | 155,941 | 186,472 | 142,460 | |
| Total net income | \$2,888,712 | \$2,297,456 | \$2,524,629 | \$2,431,153 |
| Interest on bonds | \$2,378,600 | \$2,320,533 | \$2,306,600 | \$2,306,888 |
| Miscellaneous | 194,867 | 159,934 | 208,281 | 188,449 |
| Bal., incl. subsidy | * | df. 183,011 | sur. \$9,748 | df. \$64,184 |

* In 1898, \$161,228 from subsidy was used on account of deficit in 1896. President, A. A. Robinson; Clerk and Comptroller, J. T. Harmer.—(V. 66, p. 337, 424, 898, 901, 902; V. 67, p. 478, 634.)

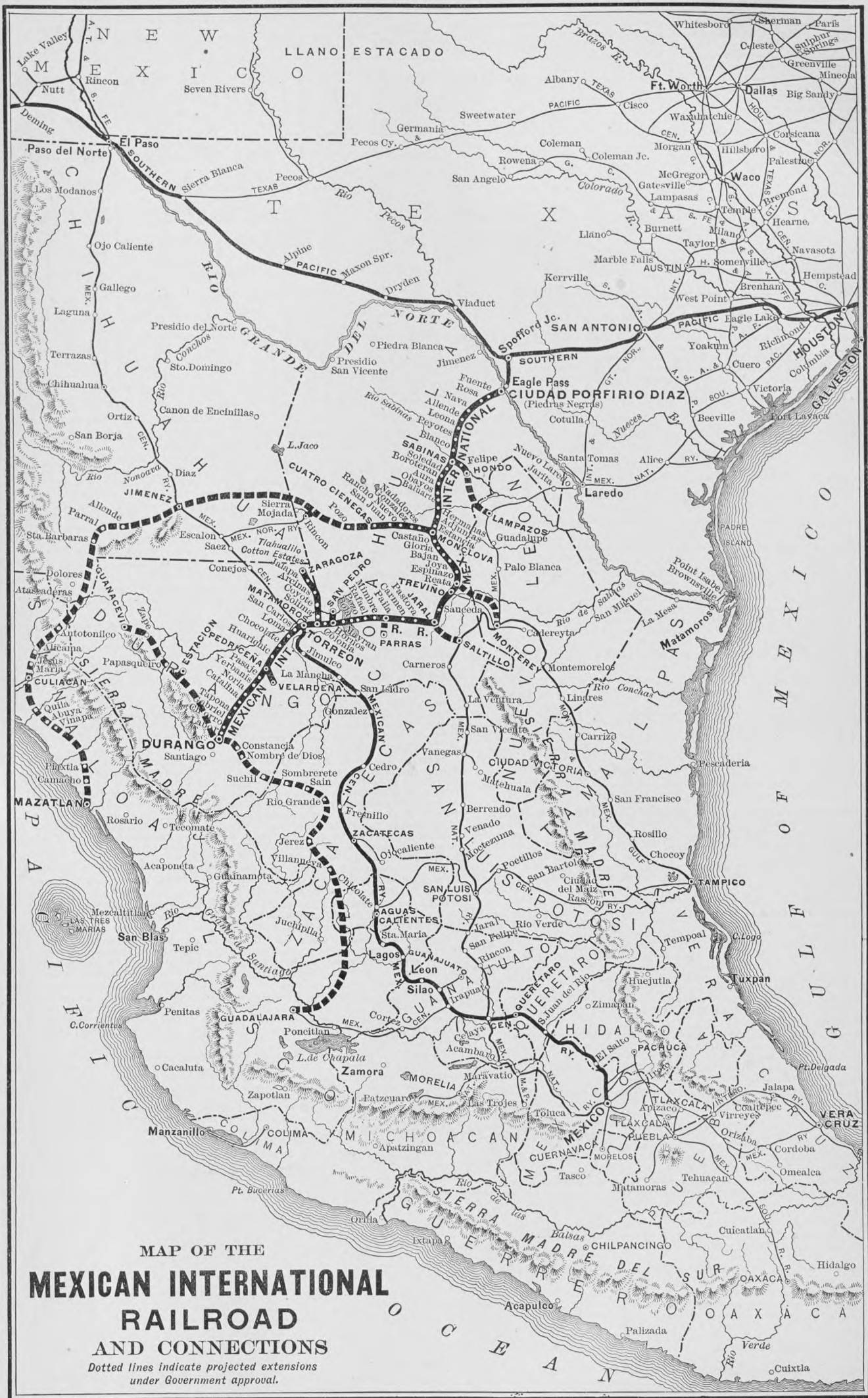
Meriden Waterbury & Connecticut River RR.—Cromwell, Conn., via Meriden to Waterbury, Conn., 30 miles. Road is not now in operation, but it has been proposed to operate it by electricity. See report New England RR., V. 63, p. 698.

Mexican Industrial Railway.—Owns a belt road about 6 miles long around the city of Mexico, connecting all the railroads entering the city; opened September, 1898. Line projected from connection with the belt to San Nicholas, a total, including branches, of about 18 miles. No bonds had been issued in May, 1898. V. 66, p. 901; V. 67, p. 530. See description of concessions, etc., in V. 62, p. 1177; V. 66, p. 901; V. 67, p. 530.



MAP OF THE
MEXICAN CENTRAL RAILWAY
 AND CONNECTIONS.





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

| RAILROADS. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| Michigan Central—(Concluded)— | | | | | | | | |
| Bay City & Battle C., 1st M., gold, g. p. & i. end. c* | 18 | 1889 | \$1,000 | \$250,000 | 3 g. | J. & D. | N. Y., Union Trust Co. | Dec. 1, 1899 |
| Battle C. & Sturgis 1st M., gold, g. p. & i. end. c* | 41 | 1889 | 1,000 | 421,000 | 3 g. | J. & D. | N. Y., Union Trust Co. | Dec. 1, 1899 |
| Joliet & North Indiana 1st M., guar. p. & i. (end.) c | 45 | 1877 | 1,000 | 800,000 | 7 | J. & J. | N. Y., Farm. L. & Tr. Co. | July 10, 1907 |
| Middletown Un. & W. Gap—1st M., ext. in '86. c* | 13 | 1866 | 100 &c. | 150,000 | 5 g. | M. & N. | N. Y., N. Y. Susq. & W. | Nov. 1, 1911 |
| 2d mortgage, int. guar. ext. in 1897 (see text).... c* | ..... | 1871 | 500 &c. | 250,000 | 5 | J. & D. | do | June 1, 1910 |
| Midland Term. 1stm., \$600,000, gold, red. at 105.... c | 30 | 1895 | 1,000 | 600,000 | 5 g. | J. & D. | N. Y., Farm. L. & T. Co. | Dec. 1, 1925 |
| Mill Creek & Mine Hill Nav. & RR.—Stock | ..... | ..... | ..... | 323,375 | 10 | J. & J. | Philadelphia. | July, '98, 5% |
| Milw. Benton Harb. & Col.—Consol. M., g., \$900,000 | 60 | 1897 | 1,000 | 405,000 | 5 g. | M. & S. | N. Y., Mercantile Tr. Co. | Sept. 1, 1947 |
| Milwaukee Lake Shore & Western—See CHICAGO & NORT H-WES TERN. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Milwaukee & Lake Winnebago—Com. stk. \$1,000,000 | ..... | ..... | ..... | 1,000,000 | ..... | ..... | ..... | ..... |
| 1st preferred stock, \$980,000, 6 per cent, cum. .... | ..... | ..... | ..... | 780,000 | ..... | ..... | ..... | ..... |
| 2d preferred, \$600,000..... | ..... | ..... | ..... | 520,000 | See text. | F. & A. | Boston, OI., 50 State St. | Feb. 15, '97, 3% |
| 1st mortgage, gold..... | 66 | 1882 | 1,000 | 1,430,000 | 6 g. | J. & J. | Boston, Merch. Nat. Bk. | July 1, 1912 |
| Man. Div. 1st M., \$1,000,000, g. sub. to call 110. c&r | ..... | 1895 | 1,000 | 1,000,000 | 6 g. | A. & O. | 1st coupon Apr. 1, 1897 | Oct. 1, 1926 |
| Divisional construction scrip, gold, red. at par. .... | ..... | ..... | ..... | 75,000 | 7 g. | At mat. | ..... | Oct. 1, 1900 |
| Income mort. (cumulative), gold..... | 66 | 1882 | 1,000 | 520,000 | 5 g. | J. & J. | Boston, Merch. Nat. Bk. | July 1, 1912 |
| Debentures, convert., gold, see remarks..... | ..... | 1884 | 1,000 | 244,000 | 6 g. | A. & O. | do | Apr. 1, 1904 |
| Milwaukee & Northern—See Chicago Milwaukee & Mine Hill & Schuylkill Har.—Stock (6 p. et. rental). | 52 | ..... | ..... | 4,210,200 | 5 1/2 | J & J. | Phila., Office, 119 S. 4th. | July 15, '98, 3 |
| Mineral Range—Stock \$400,000..... | ..... | ..... | ..... | 393,400 | ..... | ..... | ..... | Aug., '97, 3 1/2% |
| New consol. M., \$600,000, gold, red. at 105..... c | 17 | 1891 | 500 | 340,500 | 5 g. | J. & J. | N. Y., Nat'l City Bank. | Jan. 1, 1931 |
| Minneapolis & St. Louis—Common stock..... | ..... | ..... | ..... | 6,000,000 | ..... | ..... | ..... | ..... |
| 1st preferred stock, 5 per cent, cumulative..... | ..... | ..... | ..... | 2,500,000 | 5 in 1898 | J. & J. | N. Y. Central Tr. Co. | July 15, '98, 2 1/2 |
| 2d preferred stock, 5 per cent, non-cumulative..... | ..... | ..... | ..... | 4,000,000 | 3 1/2 in '98 | J. & J. | do | July 15, '98, 2 |
| 1st M., Minn. to Merriam Jc., gold..... | 27 | 1877 | 1,000 | 455,000 | 7 g. | J. & J. | do | Jan. 1, 1907 |
| 1st mort., Merriam Junction to State Line, gold. c* | 93 | 1877 | 500 &c. | 950,000 | 7 g. | J. & D. | do | June 1, 1927 |
| 1st M., Minn. & Dul., Minn. to White B. Lake, gold. * | 15 | 1877 | 1,000 | 280,000 | 7 g. | M. & N. | do | Jan. 1, 1907 |
| Iowa exten. 1st M., g. (Al. Lea to Fort Dodge) g. c* | 102 | 1879 | 1,000 | 1,015,000 | 7 g. | J. & D. | do | June 1, 1909 |
| Mort. on Southwestern exten., g. (\$12,000 p. m.) c* | 53 | 1880 | 1,000 | 636,000 | 7 g. | J. & D. | do | Dec. 1, 1910 |
| Pacific extension 1st mortgage, gold..... | 92 | 1881 | 1,000 | 1,382,000 | 6 g. | A. & O. | do | Apr. 1, 1921 |
| First consolidated M., \$10,000,000, gold..... c&r | ..... | 1894 | 1,000 | 5,282,000 | 5 g. | M. & N. | do | Nov. 1, 1934 |

panies, see explanation V. 64, p. 5. All betterments and improvements to the road have been charged to operating expenses.

In 1893 purchase was arranged of the capital stock by the N. Y. C. & H. R. R. Co., which is to give in exchange its 3 1/2 per cent 100-year gold bonds at the rate of \$115 in bonds for \$100 in stock. V. 66, p. 759.

In Oct., 1898, \$15,620,000 of the \$18,738,000 stock had been acquired by the N. Y. C. & H. R. R. V. 66, p. 1238.

EARNINGS.—For six months ending June 30, 1898, (partly estimated):

| | | | | | |
|------------------------|-------------|-------------|-----------|-----------|-----------|
| 6 mos. Gross. | Net. | Charges. | Can. So. | Div'ds. | Bal. sur. |
| '98 (est.) \$6,972,000 | \$1,752,000 | \$1,212,000 | \$150,000 | \$374,760 | \$15,240 |
| '97..... | 6,554,000 | 1,749,000 | 1,206,000 | 374,760 | 16,240 |

ANNUAL REPORT.—Annual meeting Thursday following first Wednesday in May. Report for 1897 in V. 66, p. 897.

Traffic.—Of the 7,470,951 tons carried in 1895, grain contributed 8.7 per cent; bituminous coal, 10 1/4 p. c.; anthracite, 6.8 p. c.; lumber and forest products, 20.7 p. c. Average rate per ton per m. 61.7 cents. In 1896 carried 7,276,270 tons; average rate 63.6 cent.

| | | | | |
|--------------------------|--------------|--------------|--------------|--------------|
| Year ending Dec. 31— | 1897. | 1896. | 1895. | 1894. |
| Gross earnings..... | \$13,697,238 | \$13,821,614 | \$13,651,419 | \$12,584,012 |
| Net earnings..... | 3,447,728 | 3,429,263 | 3,468,188 | 3,439,905 |
| P. c. op. ex. to earns.. | 74.83 | 75.19 | 74.59 | 72.66 |
| Net, incl'g other inc.. | \$3,492,347 | \$3,468,948 | \$3,517,265 | \$3,484,555 |
| Rentals paid..... | 184,310 | 184,310 | 184,310 | 184,310 |
| Interest on debt..... | 2,230,714 | 2,210,255 | 2,217,891 | 2,216,875 |
| Can. Southern share. | 282,402 | 296,474 | 304,715 | 287,808 |
| Dividends..... | (4)749,520 | (4)749,520 | (4)749,520 | (4)749,528 |
| Surplus..... | \$45,401 | \$28,389 | \$60,829 | \$46,034 |

—(V. 65, p. 1217; V. 66, p. 617, 664, 760, 897, 1002, 1238.)

Middle Tenn. & Ala. Ry.—Purchased by Nashville Chattanooga & St. Louis in October, 1897.—V. 64, p. 888, 1001; V. 65, p. 621.

Middletown Unionville & Water Gap RR.—(See Map N. Y. Susquehanna & Western.)—Owns from Middletown, N. Y., to Unionville, N. J. State line, 13.65 miles. Stock, \$149,850; par, \$50. Controlled through ownership of stock by New York Susquehanna & Western, which pays interest on bonds. Principal of the second mortgage 58, due Dec. 1, 1896 (\$250,000), was extended at same rate to 1910. In year ending June 30, 1898, gross, \$49,986; net, \$19,922; charges, \$30,000; bal., deficit for year, \$78. In 1896-97, gross, \$47,900; net, \$19,717.—(V. 63, p. 1010, 1159; V. 64, p. 664.)

Midland Terminal Ry.—ROAD.—From Divide, on the Colorado Midland RR., to Cripple Creek, 30 miles; opened in Dec., 1895. This line shortens the distance from Denver to Cripple Creek about 70 miles. Stock, \$1,000,000; par, \$100. The first mortgage was for \$1,000,000, but reduced by cancellation to \$600,000; bonds are redeemable at 105. For year ending June 30, 1898, gross, \$429,793; net, over oper. expenses, taxes and rentals, \$181,206; annual interest charge, \$30,000. Annual sinking fund equal to 5 p. c. of gross earnings began June 1, 1898, to purchase or to call at 105. President, D. R. C. Brown, of Aspen, Col.; Vice-President, Treasurer and Gen. Man., W. K. Gillett.—V. 61, p. 967; V. 66, p. 520.

Mill Creek & Mine Hill Navigation & RR.—Palo Alto to New Castle, Pa., 3.8 miles; branch 2.8, second track 3.8 miles; total track, 29 miles. Leased July 25, 1861, for 999 years to Phila. & Reading RR. and leased assumed in 1895 by Phila. & Reading Railway; rental \$33,000 and all taxes.

Milwaukee Benton Harbor & Columbus Ry.—Completed (Sept., '97), Benton Harbor to Buchanan, Mich., 27 miles, to extend to Nappanee, Ind., on the B. & O. RR. The capital stock at consolidation was \$600,000; par, \$100; outstanding Feb., 1898, \$270,000. The company has filed a consolidated mortgage to secure \$900,000 of 50-year 5 per cent bonds. The officers are President A. A. Patterson, Jr., Benton Harbor, Mich.; Secretary, Fred. McOmber, of Berrien Springs, Mich. Treas., F. L. Reeves, New York City. (V. 65, p. 572.)

Milwaukee & Lake Winnebago RR.—Owns Neenah to Schlesingerville, Wis., 65 miles. Manitowoc Extension, 45 miles, was opened in July, 1896. Leased for 99 years to Wis. Cent. at 3 1/2 per cent of gross earnings as rental; but after \$175,000 per year is received, the balance of net earnings is to be equally divided. In May, 1897, lease suspended and an arrangement made by which Wisconsin Central was temporarily paid, without prejudice to ultimate claim under lease, net earnings in lieu of rental—see V. 64, p. 903. The Manitowoc Extension was leased until August 1, 1897 "for substantially \$72,000 per annum."—V. 62, p. 1098. There are three car ferries across the lake at Manitowoc.—V. 62, p. 636.

DIVIDENDS.—Preferred paid 9 per cent per annum to Feb., 1894, being regular 6 per cent, and on account of accrued back dividend an additional 3 per cent; in 1895, 6 p. c.; in 1896, Feb., 3 p. c.; Aug., 3 p. c.; in 1897, Feb., 3 p. c.; none since to July, 1898. In February, 1893, 10 per cent extra was paid. Only 5 p. c. accumulated dividends on preferred remained unpaid in Dec., 1896. The Manitowoc Extension and Terminal improvements in excess of the divisional bonds are paid for out of net earnings and dividends are meantime suspended on preferred stock.

BONDS.—Debentures Nos. 1 to 200 are convertible on any coupon day

into preferred stock, and Nos. 201 up into common; the lessee pays interest on them during first ten years after issue.

RENTAL, ETC.—Rental in 1893-94, \$174,641; in 1892-93, \$204,324 in 1891-92, \$200,843; in 1890-91, \$198,591. In 1897-98 net over expenses and taxes, \$205,981; interest, etc., \$201,484; balance, surplus, \$4,497. (V. 63, p. 117; V. 64, p. 903.)

Mine Hill & Schuylkill Haven RR.—From Schuylkill Haven to Locust Gap, Pa., etc., 52 miles. In 1897 rental reduced to 6 p. c. on stock under new lease for 999 years from Jan. 1, 1897, to Phila. & Read. Ry. Co. Dividends paid stockholders are 2 1/2 p. c. in Jan. and 3 p. c. in July, 1/2 p. c. being deducted for taxes.—V. 63, p. 1011.

Mineral Range RR.—Houghton, Mich., to Calumet, Mich., 14 miles, standard gauge; branches and sidings, 3 miles; total, 17 miles.

HISTORY, ETC.—Operated in close connection with Hancock & Calumet (which see.) Reorganized in 1891. In year 1895-6 paid dividends 10 1/2 p. c.; in Aug., 1896, 3 1/2; Feb., 1897, 3 1/2 p. c.; Aug., 1897, 3 1/2 p. c.

BONDS.—The consolidated mortgage covers all the property, including \$250,000 of Hancock & Calumet stock, which is five-sevenths of the whole issue. Mortgage is for \$600,000, of which there are reserved for old bonds \$7,000 with trustee. There are \$13,300 old bonds outstanding. Loans and bills payable June 30, 1898, \$148,500. Of tonnage carried in 1897-8, bituminous coal was 25 p. c.; lumber 8 p. c. and forest products 10.5 p. c.

EARNINGS.—For year ending June 30, 1898, on 17 miles, gross, \$139,732; net, \$40,049; other income, \$12,072; interest, etc., \$26.39; dividends (3 1/2 p. c.), \$13,769; bal., surplus for year, \$12,413. In 1896-7, gross, \$115,039; net, \$54,497. In 1895-96, gross, \$112,045. Office, 45 William Street, N. Y.

Minneapolis & St. Louis RR.—(See Map.)—Owns main line, Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Morton 93 miles; Kalo Branch, 1 1/2 miles; Lake Park Branch, 1 1/2 miles; total operated, 356 miles. Leases trackage from Minneapolis to St. Paul over St. Paul & North Pac. RR., 11 miles. Also owns, but leases to Bur. C. R. & Nor., Albert Lea to Iowa State Line, 13 miles, and from Minneapolis to White Bear Lake, 13 miles, which is leased to the St. Paul & Duluth Railroad. Operates, but accounts kept separate, Wisconsin Minnesota & Pacific Ry., 217 miles. See description of M. & St. L. RR. Minneapolis terminals in V. 65, p. 732.

The Minneapolis New Ulm & Southwestern Ry. from Winthrop to New Ulm, 18 miles, was opened in July, 1896. Its securities are owned by the Minn. & St. L.—V. 63, p. 646.

HISTORY.—A reorganization in October, 1894, as per plan given in V. 59, p. 371, of the Minneapolis & St. Louis Ry., sold Oct. 11, 1894, at foreclosure under improvement and equipment mortgage.

STOCK.—The capital stock of the new company is common, \$6,000,000; first preferred, 5 p. c., cumulative, \$2,500,000; second preferred, 5 p. c., non-cumulative, \$4,000,000. Under the plan, old common and old preferred were assessed \$25 per share, new first preferred being issued for assessment. All classes of stock have equal voting power.

DIVIDENDS.—On first preferred: In 1895, 3 1/2 per cent for 8 months in 1896, 5 p. c.; in 1897, 5 p. c.; in 1898, Jan., 2 1/2 p. c.; July, 2 1/2 p. c.; On second preferred non-cum.: In 1896, 3 p. c.; in 1897, 3 p. c.; in 1898, Jan., 1 1/2 p. c.; July, 2. Yearly rate increased to 4 p. c. in July, 1898.—V. 66, p. 1189.

BONDS, ETC.—Bonds issued under the mortgage due June, 1927, numbered from 1,101 to 1,400, for \$500 each, additional to those above, were assumed by the Burl. Cedar Rapids & Northern RR.

The new first consol. mortgage (see abstract V. 59, p. 1145) provides for the issue of \$10,000,000 first consol. 40 year, 5 p. c. gold bonds, of which are reserved \$4,718,000 for underlying mortgage, the remainder to pay past-due coupons, to retire or acquire certain outstanding bonds, and for expenses, etc. The mortgage covers all the property, equipment, franchises, etc., of the company.

GENERAL FINANCES.—On June 30, 1898, there were no loans and bills payable, and the company held in its treasury consols \$282,000 and M. & St. L. stock of par value of \$396,800, etc.

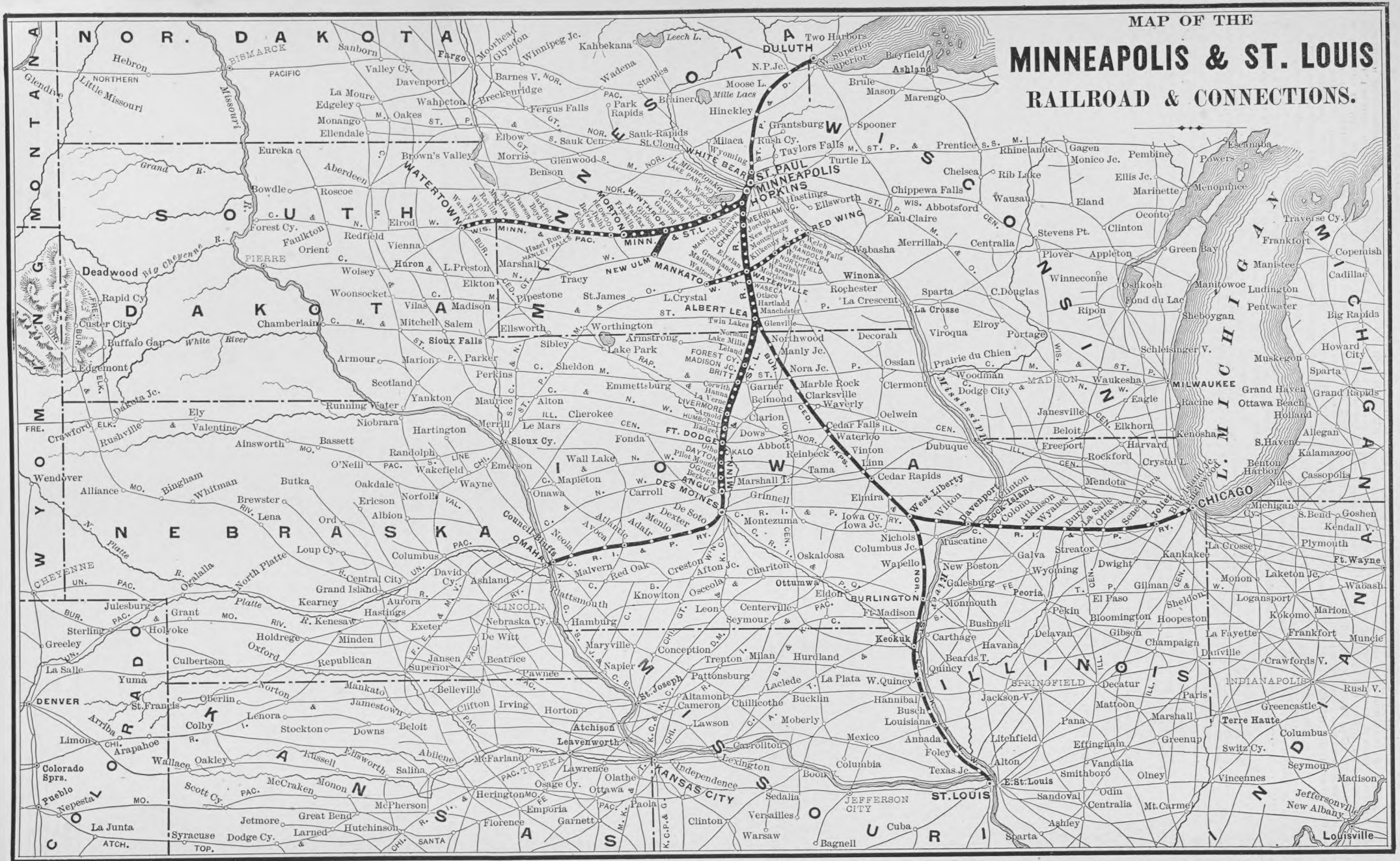
EARNINGS—2 mos., 1898..... Gross, \$343,563; net, \$138,059
July 1 to Aug. 31, 1897..... Gross, 373,199; net, 142,163

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1897 98 was given at length in V. 67, p. 786, 791. See also editorial p. 768.

| | | | |
|------------------------|-------------|-------------|-------------|
| Earnings— | 1897-98. | 1896-97. | 1895-96. |
| Passengers..... | \$457,480 | \$412,084 | \$405,605 |
| Freight..... | 1,650,508 | 1,469,069 | 1,500,379 |
| Mail, express, &c..... | 138,593 | 125,350 | 122,316 |
| Total..... | \$2,246,581 | \$2,006,505 | \$2,028,300 |
| Net over taxes..... | \$878,665 | \$807,377 | \$824,748 |
| Other income..... | 112,703 | 96,949 | 87,572 |
| Total net income..... | \$991,368 | \$904,326 | \$912,320 |
| Interest paid..... | 680,540 | 580,540 | 580,540 |
| Dividends..... | 265,000 | 245,000 | 245,000 |

Bal. surplus for year..... \$145,828 \$78,786 \$86,780
President (Elected Oct., 1896), Edwin Hawley.

—V. 65, p. 461, 715, 724, 731; V. 66, p. 1189; V. 67, p. 768, 786, 791.



MAP OF THE
MINNEAPOLIS & ST. LOUIS
 RAILROAD & CONNECTIONS.

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

| For explanation of column headings, &c., see notes on first page of tables. | RAILROADS. | | | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|
| | Miles of Road. | Date of Bonds | Size, or Par Value. | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| Minn. St. Paul & Sault Ste. Marie. —Common stock. | ---- | ---- | \$100 | \$14,000,000 | ----- | ----- | ----- | ----- |
| Preferred stock, 7 per cent, non-cumulative. | ---- | ---- | 100 | 7,000,000 | ----- | ----- | ----- | ----- |
| Minn. Sault Ste. Marie & Atlantic 1st M. gold. | 495 | 1886 | 1,000 | 8,280,000 | 4 g. & 5 | J. & J. | N. Y., Morton, B. & Co. | July 1, 1926 |
| Minneapolis & Pacific, 1st mort., \$15,000 p. m. c. | 286 | 1886 | 1,000 | 3,130,000 | 4 (5) | J. & J. | do do | Jan. 1, 1936 |
| Consol. M., gold, int. guar. (end.)—See text. | 970 | 1888 | 1,000 | 16,935,000 | 4 g. | J. & J. | do do | July 1, 1938 |
| Income certificates | ----- | ----- | ----- | 771,000 | ----- | ----- | ----- | July 1, 1900 |
| Car trusts June 30, 1898. | ----- | ----- | ----- | 713,645 | ----- | ----- | ----- | 1897 & 1903 |
| Mississippi River & Bonne Terre—1st mortgage. | ----- | ----- | ----- | 500,000 | 6 | ----- | New York & Chicago. | Nov. 1, 1898 |
| Miss. River Hamb. & W.—1st M., gold, \$400,000. c | 40 | 1897 | 1,000 | (3) | 5 g. | M. & N. | Bonne Terre, Mo. | Nov. 1, 1917 |
| Missisquoi Valley—Stock | 28 | ----- | ----- | 500,000 | See text. | J. & J. | N. Y., Col. Trust Co. | Jan. 1, 1896 |
| Missouri Kansas & Texas—Common stock. | ----- | ----- | 100 | 52,450,000 | ----- | ----- | ----- | Dec. 23 '97, 1/2 |
| Preferred stock, 4 per cent non-cumulative. | ----- | ----- | 100 | 13,000,000 | ----- | ----- | ----- | ----- |
| Teb. & Neosho 1st mort., gold, s. f., red. at 100. | 100 | 1870 | 1,000 | 187,000 | 7 g. | J. & D. | N. Y. Office, 45 Wall St. | June 1, 1903 |
| M. K. & T. 1st mortgage, gold | 1,601 | 1890 | 500 &c. | 39,813,000 | 4 g. | J. & D. | do do | June 1, 1900 |
| 2d M. (formerly incomes), see text, gold Me. | 1,601 | 1890 | 500 &c. | 20,000,000 | 4 g. | F. & A. | do do | June 1, 1900 |
| 1st M. extension bonds, gold, \$20,000 p. m. c. | ----- | 1894 | 1,000 | 998,000 | 5 g. | M. & N. | do do | Nov. 1, 1944 |
| Mo. K. & Eastern 1st M., \$4,000,000 g., assumed. | 162 | 1892 | 1,000 | 4,000,000 | 5 g. | A. & O. | do do | Apr. 1, 1942 |
| 2d M., \$500,000 gold, guar., assumed. | 162 | 1892 | 1,000 | 500,000 | 5 g. | A. & O. | do do | Apr. 1, 1942 |
| Guaranteed bonds | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Kan. City & Pacific 1st mort., gold, int. gu. end. c | 125 | 1890 | 1,000 | 2,500,000 | 4 g. | F. & A. | do do | Aug. 1, 1990 |
| Dallas & Waco 1st M., \$20,000 p. m. g., p. & i. gu. c | 67 | 1890 | 1,000 | 1,340,000 | 5 g. | M. & N. | do do | Nov. 1, 1940 |
| M. K. & T. in Texas 1st M., \$20,000 p. m., gold, gu. c | 132 | 1892 | 1,000 | 2,685,000 | 5 g. | M. & S. | do do | Sept. 1, 1942 |
| Booneville Bridge, 1st M., gold, gu., dr'n at 100. c | ----- | 1873 | \$ & £ | 480,000 | 7 g. | M. & N. | do do | May 1, 1906 |
| Guar. bonds of companies operat'd separately | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Sh. Sh. & So. 1st M., \$20,000 p. m. g., gu., p. & i. (end.) c | 155 | 1893 | 1,000 | 1,100,000 | 5 g. | J. & D. | do do | June 1, 1943 |
| S. W. Coal & Imp. 1st M. guar. p. & i. end. s. f. in '99. | ----- | 1889 | 1,000 | 1,000,000 | 6 | J. & J. | do do | 1929 |
| Missouri Pacific—Stock, \$55,000,000 authorized. | ----- | ----- | ----- | 47,442,375 | ----- | ----- | N. Y., Mercantile Tr. Co. | July 15, 1891 |
| Pac. RR. of Mo. 1st mort., extended in 1888, gold | 283 | 1868 | 1,000 | 7,000,000 | 4 g. | F. & A. | do do | Aug. 1, 1938 |
| 2d mort. ext. in 1891 in gold, St. L. to K. C. c | 283 | 1871 | 1,000 | 2,573,000 | 5 g. | J. & J. | do do | July 1, 1938 |
| 1st M., St. Louis real estate, ext. in 1892, gold. | 13 | 1872 | 500 &c. | 800,000 | 5 g. | M. & N. | do do | May 1, 1938 |
| 1st M. Carondelet Br., g., gu. p. & i. (end.) ext. '93 | 13 | 1873 | 500 | 237,500 | 4 1/2 g. | A. & O. | do do | Oct. 1, 1938 |
| 3d M. (cover'g all property of Pacific RR. of Mo.) | 296 | 1876 | 1,000 | 3,828,000 | 7 | M. & N. | do do | Nov. 1, 1906 |

Minneapolis St. Paul & Sault Ste. Marie Ry.—Owns Minneapolis to Sault Ste. Marie, Mich., 490 miles; branches, 32 miles; from Minneapolis northwest to Kulm, N. Dak., 308 miles; Hankinson to International Boundary Line, N. Dak., 344 miles; trackage in Minneapolis, St. Paul, etc., 20 miles; total, 1,195 miles. In Oct., 1898, extension from Kulm, N. D., to Napoleon, about 57 miles, reported to be operated, and being completed towards Bismarck.

HISTORY.—Formed June, 1888, by consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, etc. (See V. 46, pp. 538, 609.) Controlled by Canadian Pacific.

STOCK.—Can. Pac. Jan. 1, 1898, owned \$7,066,600 common and \$3,533,400 pref. stock and \$2,760,000 consols.

BONDS.—Can. Pac. guarantees by endorsement 4 per cent interest on all the bonds assenting to a reduction of interest to 4 per cent. (See V. 50, p. 784; V. 51, p. 239. About one half the Minn. & Pac. bonds and practically all of the other issues assented. V. 54, p. 799.)

Abstract of *Minneapolis Sault Ste. Marie & Atlantic* mortgage in V. 45, p. 243. The *consol. mortgage* of 1888 (trustee, Central Trust Co., mortgage abstract CHRONICLE, V. 47, p. 142), was for \$21,000,000 on 800 miles (sufficient of this amount being reserved to retire the prior bonds) and for \$20,000 per mile on all additional mileage.

GENERAL FINANCES.—On June 30, 1898, funded debt, \$29,829,646; current liabilities, \$3,319,658; cash and current assets \$1,084,630. Of the 2,661,344 tons carried in 1897-8, lumber furnished 33 per cent, grain 12 per cent, flour 14 per cent.

LATEST EARNINGS.—2 m. } 1898.....Gross, \$634,213; net, \$237,681
July 1 to Aug. 31. } 1897.....Gross, 644,566; net, 264,705

EARNINGS.—In 1897-98, gross, \$4,175,718; net, \$1,738,818; rentals, \$130,556; interest, \$1,206,074; surplus, \$402,188. (V. 65, p. 617.)

Missisquoi Valley RR.—Road, St. Albans to Richmond, Vt., 28 miles. Leased July 1, 1888 to Central Vermont RR. at annual rental of 4 p. c. on stock of \$500,000. Central Vermont went into receiver's hands in March, 1896, and Missisquoi Valley net earnings are now paid over to that company pending final disposition of the lease. No dividend was paid in July, 1896, or January or July, 1897; June 1, 1897, 1 per cent was paid; Nov. 1, 1 p. c.; Dec. 23, 1897, 1/2 p. c.

Mississippi River Hamburg & Western.—Hamburg to Leland, Ark., 40 miles, of which 20 miles operated in Sept., 1898, and balance expected to be completed about Jan., 1899. Stock authorized, \$400,000. Entire stock and bonds to be outstanding on completion of road. President L. A. Cole, 100 William Street, New York.

Mississippi River & Bonne Terre Ry.—Riverside to Doe Run, Mo., 47 miles. Stock, \$600,000. Controlled by St. Joseph Lead Co. Year 1896-97, gross, \$260,016; net, \$108,411.

Missouri Kansas & Texas Ry. (See Map.)—ROAD.—Operates a line with northern termini at St. Louis, Kansas City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico. It embraces:

| Road owned. | Miles. | Operated—not owned. | Miles. |
|--|--------|---------------------------------|--------|
| Hannibal, Mo., via Denison & Whitesboro, to Henrietta. | 689 | Henrietta to Wichita..... | 18 |
| Junc. City, Kan., to Parsons. | 158 | Operated jointly. | |
| Texas Jct. to Franklin Jct. | 162 | St. Louis to Texas Junction.. | 24 |
| Ft. Worth to Houston, Tex. | 327 | Kansas City to Paola..... | 43 |
| Paola, Kan., to Sedalia, Mo. | 86 | Whitesboro to Ft. Worth..... | 71 |
| Branches (9) to Mineola, etc. | 419 | Galveston Hous. & Hend.... | 50 |
| Total owned..... | 1,841 | Total operated..... | 2,197 |
| Road leased. | Miles. | Operated separately. | |
| Paola to Stevens, etc..... | 150 | Sherman Shrev. & Southern— | |
| | | J'ffers'n to Greenv., Tex., &c. | 155 |

ORGANIZATION, &c.—Reorganized in 1890, without foreclosure, [plan in V. 49, p. 719.] the old first mortgage being paid off at par. The entire capital stock of the "M. K. & T. Railway Co. of Texas" is deposited with Central Trust Co. as trustee for the benefit of the M. K. & T. security holders. (V. 54, p. 1047; V. 55, p. 298.) M. K. & Eastern was absorbed in June, 1896.—V. 63, p. 30.

LAND GRANT.—Land grant in Indian Territory 3,110,400 acres, subject to extinguishment of Indian title. For status in 1897 and 1898, see V. 67, p. 222; V. 65, p. 542, 594. (V. 55, p. 937; V. 61, p. 1155.)

STOCK.—Besides stock as above the Booneville RR. Bridge Co. has \$1,000,000 stock; and the M. K. & T. of Texas has \$2,012,500 of stock included by M. K. & T. in its balance sheet in the outstanding capital. In June, 1896, the common stock was increased from \$47,000,000 to \$52,450,000 to absorb subsidiary lines. See V. 63, p. 93.

BONDS.—Full abstracts of the *first mortgage* of 1890 (trustee Central Trust Company) and of the *second mortgage* (trustee Mercantile Trust Company) were in V. 51, p. 495. These mortgages cover the main line from Hannibal, Mo., to a point 80 miles from Houston, Tex., a distance of 941 miles [except 71 miles of trackage] and sundry branches, the total mileage mortgaged being 1,601 miles, including the Sherman Shreveport & So., formerly the East Line & Red River RR. The bonds of the Sher. Shr. & So., except \$1,050,000 [turned over to M. K. & T. for standard gauging the line [are deposited as part security for the aforesaid mortgages. These mortgages also cover the right to

the land grant in the Indian Territory. Firsts are reserved for T. & N. firsts; on Stock Exchange to Oct., '93, \$39,718,000 had been listed. Payment of interest on the *second mortgage* of 1890 is obligatory since the coupon of Aug. 1, 1895. As income bonds they received 2 p. c. interest yearly.

The *Missouri Kansas & Eastern* bonds originally guaranteed were assumed in June, 1896, the road forming the St. Louis extension from Franklin, Mo., to Texas Junction, Mo., 162 miles. See V. 63, p. 30.

GUARANTIES.—Interest is guaranteed on \$2,500,000 Kansas City & Pacific 4 per cent bonds and on the Booneville Bridge 7s, and principal and interest on Dallas & Waco bonds (issue limited to \$1,340,000).

The *M. K. & T. in Texas* in August, 1892, filed a mortgage to secure \$10,000,000 of bonds at \$20,000 per mile for extensions in Texas. They are guaranteed principal and interest and are so endorsed; trustee Central Trust Co. See above, and guaranty V. 56, p. 604.

The *Sherman Shreveport & Southern* mortgage is for \$6,100,000 at not exceeding \$20,000 per mile; authorized, \$3,100,000, of which \$2,050,000 pledged under the M. K. & T. mortgage of 1890, and \$1,050,000 issued to M. K. & T. for standard-gauging the road, formerly the East Line & Red River. See below. The line is operated separately.

The *Southwestern Coal & Improvement Co.'s* bonds are guaranteed. Mortgage (\$1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denison & Washita Ry., 15 miles, mines in active operation, etc.

Equipment Notes.—Deferred payments due for cars, etc., on July 1, 1898, were—payments extending till November, 1905, to be made from mileage of cars, \$210,821; equipment notes, deferred payments, extending to Aug. 23, 1900, \$327,477.

GENERAL FINANCES.—In December, 1895, through trains began running from Kansas City to Galveston, Tex., on the Gulf of Mexico. As to the development of the export traffic see V. 63, p. 697. The second mortgage 4s became fixed interest bonds Aug. 2, 1895.

EARNINGS.—2 months, } 1898.....Gross, \$1,659,457; net, \$411,892
July 1 to Aug. 31. } 1897.....Gross, 1,795,688; net 518,899

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting first Thursday after first Monday in April. Report for 1897-98 was given in V. 67, p. 631. The \$20,000,000 2d mortgage bonds on which 2 per cent yearly (\$400,000) had previously been paid, became fixed interest bonds at 4 p. c. Aug. 1, 1895.

| Year end. June 30.— | 1898. | 1897. | 1896. | 1895. |
|-----------------------------|--------------|----------------|--------------|---------------|
| Aver. miles operated. | 2,197 | 2,197 | 2,147 | 2,028 |
| Passenger earnings. | \$1,919,556 | \$1,818,188 | \$2,071,406 | \$1,970,905 |
| Freight..... | 9,559,000 | 9,107,207 | 8,388,544 | 8,956,779 |
| Mail, express, etc..... | 568,680 | 552,919 | 577,036 | 586,679 |
| Gross earnings.... | \$12,047,237 | \$11,478,314 | \$11,036,987 | \$11,544,363 |
| Oper. exp. and taxes. | 8,182,388 | 8,337,399 | 7,704,100 | 8,421,184 |
| Net earn., inc. oth. inc. ¶ | \$3,933,939 | ¶\$3,277,915 | \$3,332,887 | \$3,123,179 |
| Interest on bonds.... | 3,061,760 | 3,061,760 | 2,983,960 | 2,612,943 |
| Rentals, &c..... | 397,422 | 365,507 | 332,534 | 285,407 |
| Balance.....sur. | \$174,758 | def. \$149,352 | sr. \$16,393 | sr. \$224,739 |

¶ \$69,090 in 1898 and \$137,000 in 1897.—(V. 67, p. 222, 631.)

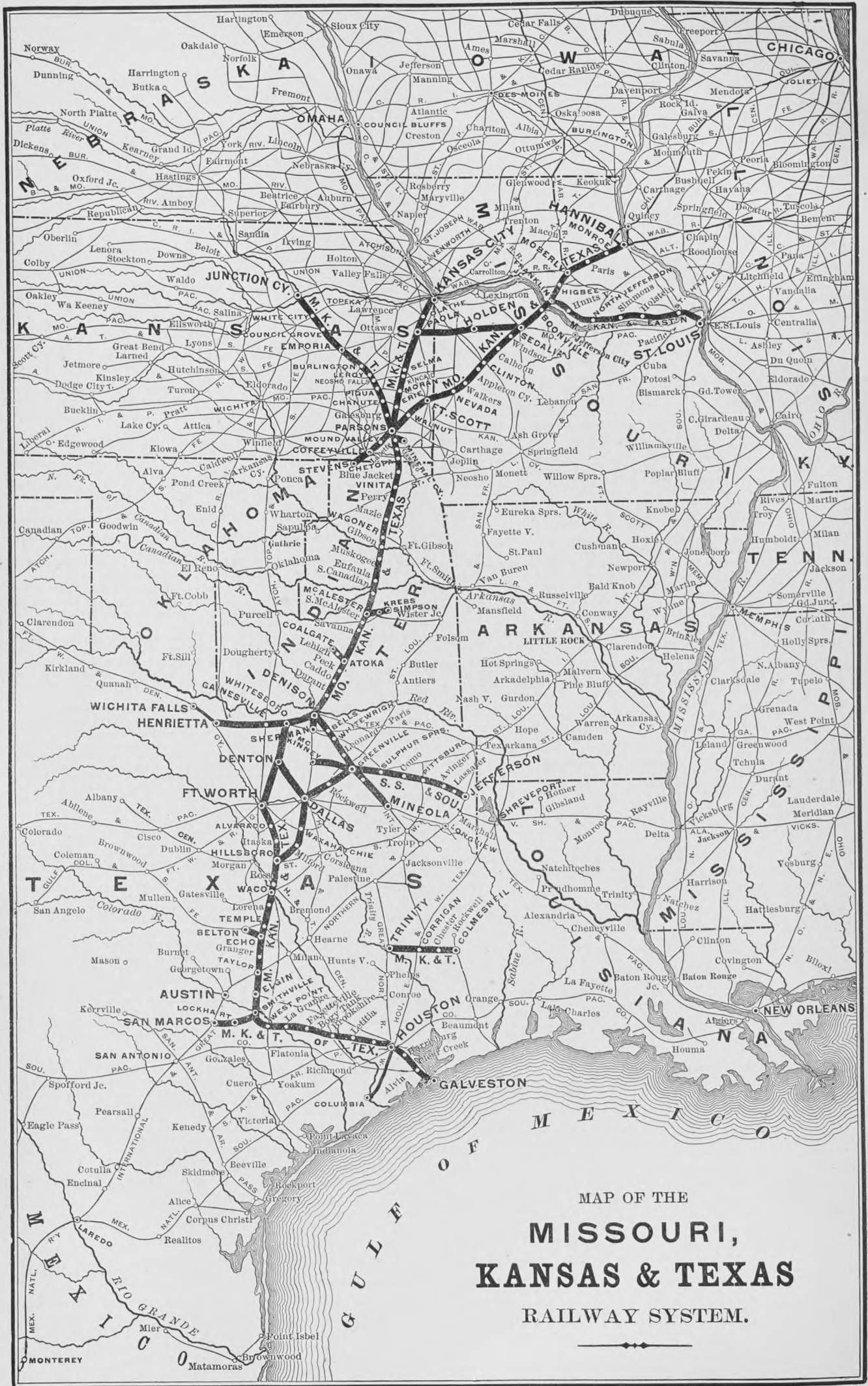
Missouri Pacific Ry.—ROAD.—Operates an important system of roads extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 495 miles, and from Kansas City to Denver, Col., 758 miles, with many branches in Kansas, etc. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Texas & Pacific, International & Great Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System" in which the heirs of Jay Gould are largely interested (see list of Mr. Gould's holdings, V. 60, p. 83.) The Mo. Pac. property includes:

| Lines owned and controlled. | Miles. | Leased lines and trackage. | Miles. |
|--|--------|----------------------------------|--------|
| St. Louis to Omaha..... | 495 | Boonville St. L. & Southern.... | 44 |
| Pleasant Hill to Joplin, Mo. | 133 | Verd. Valley Ind. & West..... | 81 |
| 12 branches owned..... | 450 | Leroy & Caney Valley..... | 52 |
| Proprietary lines (entire stock own'd) form'g line to Pueblo, Col., etc..... | 1,833 | Kansas City & S. W..... | 48 |
| Total Mo. Pacific and branch lines..... | 3,163 | Trackage to St. Joseph, etc..... | 27 |

Also operates Central Branch Union Pacific, 388 miles; St. Louis Iron Mountain & Southern and leased lines, 1,773 miles. Grand total Missouri Pacific mileage January 1, 1898, 5,324 miles.

ORGANIZATION, LEASES, &c.—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. The bonds of the proprietary lines are practically all pledged to secure Mo. Pacific loans. The Iron Mountain stock is mostly owned by the Missouri Pacific. Control of the International & Great Northern was secured in 1892 and of Central Br. U. P. in 1898.

DIVIDENDS.—} 1881. '82. '83 to '87. '88. '89. '90. '91. None
Per cent... } 6 6 1/4 7 yearly. 5 1/4 4 4 3 since.



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

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|--|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|---|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | |
| Missouri Pacific—(Concluded)— | | | | | | | | |
| Mo. Pacific 1st M., Lexington to Sedalia, Mo. gold | 55 | 1880 | \$500 & c. | \$650,000 | 5 g. | F. & A. | N. Y., Mercantile Tr. Co. | Aug. 1, 1920 |
| Consolidated mortgage, \$30,000,000, gold, c. | 1,076 | 1880 | 1,000 | 14,904,000 | 6 g. | M. & N. | do | Nov. 1, 1920 |
| Gold collateral trust, c. & r. | 1,120 | 1887 | 1,000 | 14,376,000 | 5 g. | M. & S. | do | Jan. 1, 1917 |
| 1st collateral mort. bonds for \$10,000,000 gold, c. | 671 | 1890 | 1,000 | 7,000,000 | 5 g. | F. & A. | do | Aug. 1, 1920 |
| Gold funding notes redeemable at par, c. | ..... | 1895 | ..... | 6,712,000 | 5 g. | M. & S. | do | Mar. 1, 1905 |
| Ler. & Caney Val. 1st M. (\$10,000 p. m.), gold, g. u. c. | 52 | 1886 | 1,000 | 520,000 | 5 g. | J. & J. | do | July 1, 1926 |
| Verdigris Val. Independence & W. 1st M., g., guar. | 81 | 1886 | 1,000 | 806,000 | 5 g. | M. & S. | do | Mch. 1, 1928 |
| Missouri Pacific System—St. Louis Iron, Mt. & So. | | | | | | | | |
| St. L. & I. M. RR. old 1st M. 5s, ext. '97, g., red. at 105 | 210 | 1867 | 1,000 | 4,000,000 | 4 1/2 g. | F. & A. | N. Y. Mercantile Tr. Co. | May 1, 1947 |
| do old 2d M. 7s, ext. in 1897 in g., red. at 105 | 310 | 1872 | 2 & 3 | 6,000,000 | 5 g. | M. & N. | New York or London. | May 1, 1947 |
| Ark. Br., 1st M., g., 1 gr., ext. '95, sub. call 105 c. | 99 | 1870 | 1,000 | 2,500,000 | 5 g. | J. & D. | N. Y., Mercantile Tr. Co. | June 1, 1935 |
| Gen. consol. & land gr. M. (\$45,000,000), gold, c. | 1,428 | '81 to '7 | 1,000 | a23,400,000 | 5 g. | A. & O. | do | Apr. 1, 1931 |
| Do do gold, stamped, guar. p. & i. c. | 1,428 | ..... | 1,000 | 6,945,000 | 5 g. | A. & O. | do | Apr. 1, 1931 |
| Gold funding notes, redeemable at par, c. | ..... | 1895 | ..... | 4,723,000 | 5 g. | M. & S. | do | Mar. 1, 1905 |
| Car trusts Dec. 1897, due 10 per cent yearly. | ..... | ..... | ..... | 963,500 | 6 | Quar'ly. | do | 1898-1905 |
| Baring Cross Bridge Co., 1st mort., gold, c. | ..... | 1873 | ..... | 200,000 | 7 g. | ..... | do | Apr. 19, 1898 |
| Kansas & Ark. Val. 1st M. \$20,000 per m., gold, c. | 165 | 1887 | 1,000 | 3,412,000 | 5 g. | J. & J. | do | Jan. 1, 1937 |
| Little Rock & Ft. Smith 1st M., land gr. sink fund. | 165 | 1875 | 500 & c. | 3,000,000 | 7 | J. & J. | do | Jan. 1, 1905 |
| Little Rock Juno. 1st M., guar. p. & i. by Iron Mt., c. | 2 | 1891 | 1,000 | 435,000 | 6 | A. & O. | do | Apr. 1, 1916 |
| Mobile & Birmingham RR. —Stock (\$900,000 is pref.) | ..... | ..... | 100 | 1,800,000 | ..... | ..... | ..... | ..... |
| Prior lien, gold, \$1,000,000. (See text.) | 149 | 1895 | 200, 1,000 | 600,000 | 5 g. | J. & J. | N. Y. Central Trust. | July 1, 1945 |
| Mort., incomes till July 1, 1899, \$1,200,000. Me. c. | 149 | 1895 | 200, 1,000 | 1,200,000 | 4 g. | J. & J. | 2 p. c. paid in Mch., '97 | July 1, 1945 |
| Mobile Jackson & K. C. —1st M., g., \$4,000,000. C. & r. | 50 | 1896 | 1,000 | 500,000 | 5 g. | J. & D. | N. Y., Central Trust Co. | June 1, 1946 |
| Mobile & Ohio —Stock (\$10,000,000 authorized) & r. | ..... | ..... | 100 | 5,320,600 | See text. | ..... | N. Y. Office, 11 Pine St. | Feb. 28, '98, 1% |
| 1st mort., exten. Col. (prin. gold, int. lawful money), c. | 472 | 1879 | 500 & c. | 7,000,000 | 6 | J. & D. | N. Y., Farm. L. & Tr. Co. | Dec. 1, 1927 |
| General mort., Colum. to Cairo & branch, gold, c. | 55 | 1883 | 1,000 | 1,000,000 | 6 g. | Q.—Jan. | do | July 1, 1927 |
| Montgomery Div., 1st mort., (now gold) s. f. c. | 527 | 1888 | 500 & c. | 9,547,000 | 4 g. | M. & S. | N. Y., Gallatin Nat. Bk. | Sept. 1, 1938 |
| Equipment bonds | 192 | 1897 | 1,000 | 4,000,000 | 5 g. | F. & A. | N. Y., Central Tr. Co. | Feb. 1, 1947 |
| Moh. & Malone —1st M., \$15,000 p. m., g., gu. p. & i. (en.) c. | 181 | '89-'98 | 1,000 | 559,000 | 5-6 | Various. | N. Y., Farm. L. & Tr. Co. | Var., '98-1908 |
| Income bonds non-cum., 5 per cent (see text.) | ..... | 1892 | ..... | 2,500,000 | 4 g. | M. & S. | N. Y., Knickerb. Tr. Co. | Sept. 1, 1991 |
| a Only \$18,274,000 of this listed on N. Y. Stock Exch. | ..... | 1892 | ..... | 3,900,000 | Up to 5 | Sept. 1. | N. Y. Of., when earned. | Sept. 1, 1992 |

BONDS.—The consolidated mortgage is for \$30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The collateral trust bonds due 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at \$12 00 or \$15,000 per mile; these embracing the line from Fort Scott, Kan., to Pueblo, Col. etc. For securities pledged, etc., see V. 46, p. 678.

As to collateral trust bonds due in 1920, see V. 50, p. 669, 874. On Dec. 31, 1897, \$2,636,000 were held pledged for Missouri Pacific funding notes of 1895 and \$7,000,000 were outstanding.

GENERAL FINANCES.—In 1895 the issue of \$8,256,000 collateral trust notes ("gold funding notes") and \$4,744,000 St. Louis & Iron Mountain notes were authorized to fund floating debt of these companies and provide for future needs. Of the St. L. & I. Mt. notes \$1,495,000 are guaranteed by the Missouri Pacific. Mercantile Trust Co., trustee. A list of the securities deposited to secure these notes was given in V. 62, p. 548; V. 60, p. 1059. On Jan. 1, 1898, Mo. Pac. loans payable (secured by collateral) were \$464,926.

EARNINGS.—Jan. 1 to Oct. 7 (9 1/4 months), gross of Mo. Pacific and St. L. I. M. & So. combined, \$19,635,114 in 1898; \$17,966,761 in 1897.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1897 was in V. 66, p. 517. Earnings of Missouri Pacific system have been as below: "Other income" in 1897 includes: Dividends American Refrigerator Transit Co., \$23,743; Pacific Express Co., \$72,000; interest on Iron Mt. general consols, \$50,400; int. on funding notes, \$63,367; sleep'g car earnings, \$108,332.

| | | | |
|-----------------------------|----------------|----------------|----------------|
| Miles operated..... | 1897. 4,938 | 1896. 4,938 | 1895. 4,937 |
| Total earnings..... | \$24,805,451 | \$22,011,960 | \$22,672,004 |
| Net earnings..... | 7,351,340 | 5,520,636 | 5,650,864 |
| Ratio exp. to earnings..... | (70-364) | (74-920) | (75-076) |
| Other income, &c..... | \$326,271 | \$532,492 | \$1,081,881 |
| Total net income..... | \$8,177,611 | \$6,053,127 | \$6,732,745 |
| Interest paid on bonds..... | \$5,437,288 | \$5,550,700 | \$5,440,381 |
| Rentals and taxes..... | 1,408,899 | 1,419,681 | 1,423,736 |
| Sundry accounts..... | 336,303 | 344,507 | 458,874 |

Balance..... sur.\$495,121 def.\$1,261,761 def.\$590,246

Excluding Iron Mountain and other auxiliaries, the report shows:

| | | | |
|--------------------------------------|-------------|-------------|-------------|
| Year ending Dec. 31— | 1897. | 1896. | 1895. |
| Miles operated December 31..... | 3,164 | 3,164 | 3,163 |
| Passenger earnings..... | \$2,108,955 | \$2,054,164 | \$2,235,245 |
| Freight..... | 9,128,663 | 7,353,368 | 7,571,640 |
| Mail, express and miscellaneous..... | 1,747,547 | 1,655,859 | 1,647,001 |

| | | | |
|---|--------------|--------------|--------------|
| Total earnings..... | \$12,985,165 | \$11,065,391 | \$11,453,886 |
| Net earnings..... | \$3,246,934 | \$2,012,926 | \$2,099,393 |
| Dividends, interest, &c., received..... | 787,852 | 494,814 | 967,328 |
| Total net income..... | \$4,034,786 | \$2,507,740 | \$3,066,721 |
| Interest on bonds..... | \$3,058,437 | \$3,034,224 | \$2,955,158 |
| Taxes, rentals, &c..... | 882,534 | 924,132 | 932,423 |

Balance for year..... sur.\$93,815 def.\$1,450,616 def.\$820,860 (V. 66, p. 237, 517.)

Missouri Pacific System—St. Louis Iron Mountain & Southern Ry.—Owns St. Louis to Texarkana, Texas Line, 490 miles; branches to Belmont, Mo., Bird's Point, Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c., 477 miles; Houston Central Arkansas & Northern Railway, McGehee, Ark., to Alexandria, La., 190 miles; total owned January 1, 1896, 1,427 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 176 miles; Kansas & Arkansas Valley RR., 170 miles. Total operated December 31, 1897, 1,773 miles.

STOCK.—Stock \$25,788,815, of which \$25,707,275 Jan. 1, 1898, was owned by Missouri Pacific—mostly acquired in 1881.

BONDS.—The general consolidated mortgage is for \$45,000,000, bonds being reserved to retire all prior issues, these covering only 485 miles. The mort. is a first lien on the 947 miles in Arkansas and Louisiana and on all unsold lands, amounting to 617,902 acres on Jan. 1, 1898. Trustee of mortgage, Mercantile Trust Co. of New York. As indicated in the table above, part of the general mortgage 5s (Nos. 11,001 to 18,000 inclusive) are endorsed with the Missouri Pacific's guaranty of principal and interest; form of guaranty was in V. 56, p. 650.

Gold funding notes for \$4,744,000 were authorized on the St. Louis & Iron Mountain in June, 1895, to provide for the floating debt and "advances." \$1,495,000 are guaranteed by Missouri Pacific. N. Y. Stock Exchange in July, 1898, reported \$25,219,000 general consols listed. St. L. & I. M. first 5s (\$4,000,000) and second 7s (\$6,000,000) due May 1, 1897, were extended in gold for 50 years at 4 1/2 p. c. and 5 p. c. respectively, the extended bonds being subject to call at 105. This refunding reduces interest charges \$120,000 per annum. Cairo A. & T. 7s for \$1,450,000 were paid June 1, 1897 and consol. 5s are now a first mortgage on the 71 miles of that road. (V. 64, p. 518, 1042.)

ANNUAL REPORT.—Report for 1897 in V. 66, p. 518, showed:

| | | | |
|---------------------------------|---|--------------|--------------|
| Year ending Dec. 31— | 1897. | 1896. | 1895. |
| Gross earnings..... | \$11,820,285 | \$10,946,569 | \$11,218,117 |
| Net earnings..... | \$4,104,405 | \$3,507,710 | \$3,551,470 |
| Other receipts..... | 38,415 | 37,677 | 114,553 |
| Total net income..... | \$4,142,822 | \$3,545,387 | \$3,666,023 |
| Interest on bonds..... | 2,378,850 | 2,516,476 | \$2,485,223 |
| Taxes, bridge exp., rent's, &c. | 1,362,667 | 840,058 | 950,187 |
| Balance for year..... | sur.\$401,304 sur.\$188,853 sur.\$230,613 | | |

† Includes taxes, \$270,878; rentals, \$381,095; car trust, commissions extending bonds, etc., \$710,694.—(V. 66, p. 237.)

Mobile & Birmingham RR.—Mobile to Marion Junction, Ala. 149 miles; trackage to Selma, 14 miles; opened in July, 1888.

HISTORY.—Reorganized after foreclosure in 1895 per plan V. 60, p. 657

BONDS.—The new prior lien bonds may be increased at \$18,000 per mile if the 67 mile extension to the Cahaba coal fields is built. In March, 1897, 2 p. c. was paid on incomes.

EARNINGS.—2 months, } 1898.....Gross, \$45,549; net, def., \$5,939
July 1 to Aug. 31. } 1897.....Gross, 42,479; net, def., 5,529

ANNUAL REPORT.—In 1897-8, gross, \$360,295; net, \$66,700. Report for 1896-7 shows gross \$358,380; net, \$69,350; interest, \$54,000; bal., surplus for year, \$15,350. In 1895-6, gross, \$294,232; net, \$35,993. President, T. G. Bush.—(V. 66, p. 424.)

Mobile & Girard RR.—Absorbed by CENTRAL OF GEORGIA RY.

Mobile Jackson & Kansas City RR.—Projected from Mobile to Jackson, 186 miles. About 20 miles of roadbed were built in 1868. In 1896 the Gulf City Construction Co. was organized to complete the road. See V. 62, p. 457. In June, 1898, 50 miles from Mobile northwest to Pascagoula River were in operation, on which \$500,000 of bonds had been issued. Capital stock is \$4,000,000. Among the directors are W. D. Stratton, of Drake & Stratton Co.; Lathrop R. Bacon, of New York; W. H. Smith, of the Mercantile Bank of London. President is F. B. Merrill.—(V. 62, p. 457, 990; V. 63, p. 459.)

Mobile & Ohio RR.—(See Map.)—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee RR. to E. Cairo, 21 miles; branches to Columbus, Miss., &c., 34 miles; Columbus, Miss., to Montgomery, Ala., 167 miles; with Warrior Branch, 9 miles, and Blocton Branch, 12 miles; total owned, 715 miles; leases St. Louis & Cairo (which see), Cairo to St. L., 152 miles, with branch to Millstadt, 9 miles; total operated, 876 miles. In Sept., 1898, the Mobile & Bay Shore Ry. had been organized by parties identified with the M. & O. to build from Mertz Station, on the Duncan branch, to or near Portersville or Alabama Port, a distance of 27 miles. V. 67, p. 443.

HISTORY.—Opened in 1861; securities readjusted in 1879. Lands June 30, 1897, were 450,776 acres, valued at \$246,976.

GENERAL FINANCES.—In March, 1897, the company issued and sold \$4,000,000 first mortgage bonds on the "Montgomery Division of the M. & O." to build and equip an extension from Columbus, Miss., to Montgomery, Ala., 168 miles, with branches, 23 miles. The portion between Columbus and Tuscaloosa, 61 miles, has been operated from about April, 1898, and the entire division and branches was opened and operated as a part of the M. & O. RR. system on and after July 1, 1898—see V. 65, p. 736, and V. 66, p. 709, 1045. Bills payable and loans June 30, 1898, \$135,000.

DIVIDENDS.—First div. (1 p. c.) payable Feb. 28, 1898.—V. 66, p. 184.

STOCK.—Stock authorized, \$10,000,000; outstanding, \$5,320,600; par, \$100. The voting power on \$4,953,300 of the stock is exercised by the general mortgage bondholders by virtue of the deposit in trust under the general mortgage of the old debentures of 1879, upon which this voting power was conferred.

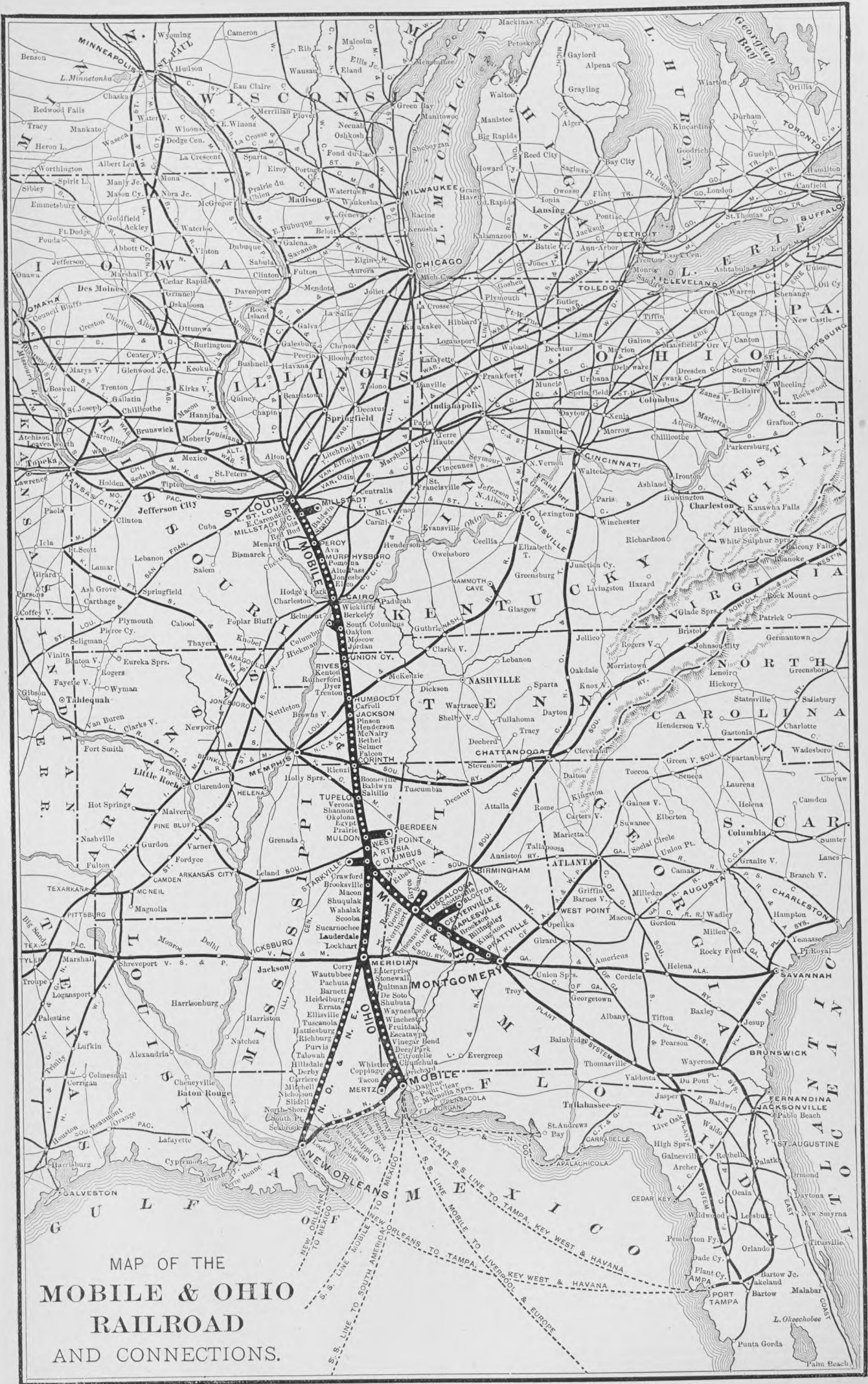
BONDS.—Under the general mortgage of 1888 (trustee, Farmers' Loan & Trust Co.) there can be no foreclosure till four coupons are in default. In May, 1895, the entire issue was made payable in gold. V. 60, p. 967. Of the \$10,500,000 authorized, the amount canceled by sinking fund to June 30, 1897, was \$886,000; \$601,500 were in treasury and \$7,415 in trust. Mortgage abstract, V. 47, p. 83. Interest on \$4,000,000 St. Louis & Cairo 4s is guaranteed. The \$4,000,000 Mont. Div. 1st 5s, constitute a first lien on the Montgomery Division and branches, and cover also equipment purchased with \$500,000 of the bonds set aside for that purpose. See application to list in V. 66, p. 1045.

REPORT.—Report for year 1897-98 at length in V. 65, p. 684, 694.

| | | | |
|---------------------------|-------------|-------------|-------------|
| Year end'g June 30— | 1898. | 1897. | 1896. |
| Total gross earnings..... | \$4,207,319 | \$3,867,858 | \$3,619,071 |
| Net earnings..... | 1,300,745 | 1,283,895 | 1,293,869 |
| Interest and rentals..... | 1,074,880 | 1,060,126 | 1,059,632 |
| Balance, surplus*..... | \$225,865 | \$223,769 | \$234,237 |

* Equipment and new construction (additional to operating expenses) cost \$186,557 in 1894-95; \$143,645 in 1895-6, \$204,450 in 1896-7; \$141,874 in 1897-8. Out of accumulated surplus paid \$53,000 (1 p. c.) on 1st debts. in 1896-7 and \$53,206 (1 p. c.) on stock in 1897-8.—V. 66, p. 82, 184, 472, 709, 1045; V. 67, p. 271, 433, 634, 694.

Mohawk & Malone RR.—(See Map N. Y. Central.)—Owns from Herkimer, N. Y., on the N. Y. Central's main line northerly to Malone, on the Central Vermont, with branches, 181 miles in all.



MAP OF THE
MOBILE & OHIO
 RAILROAD
 AND CONNECTIONS.

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

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Prin- cipal, When Due. Stocks—Last Dividend, %. |
|---|----------------|----------------|---------------------|---------------------|------------------------|--------------|------------------------------|---|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | |
| <i>Monongahela River RR.</i> —1st M., g., gu. B. & O., end. c* | 32 | 1889 | \$1,000 | \$700,000 | 5 g. | F. & A. | N. Y. Central Trust Co. | Feb. 1, 1919 |
| Consol. M., \$1,500,000 g., s. f. in 1893, red. at par | .... | 1895 | 1,000 | 1,163,375 | 5 g. | J. & D. | Balt., Am. Bond'g & Tr. | Dec. 1, 1945 |
| <i>Montgomery Belt L.</i> —1st M., \$200,000, lawful money. c | .... | 1890 | 1,000 | 200,000 | 6 g. | J. & N. | N. Y., Metropol'n Tr. Co. | Jan. 1, 1910 |
| <i>Montgomery & Erie Ry.</i> —1st m. (old 7s ext. in '86) | .... | 1866 | .... | 130,000 | 5 | M. & N. | Goshen, N. Y. | May 1, 1926 |
| 2d mortgage (old 7s extended in 1887)..... | .... | 1867 | .... | 40,500 | 5 | A. & O. | do | Oct. 1, 1927 |
| <i>Morgan's La. & Texas</i> —N. O. Opel. & Gt. West. 1st M. | 80 | 1859 | 678 | 249,002 | 5 | A. & O. | N. Y., S. Pac. Co., 23 Broad | Apr. 1, 1899 |
| 1st mortgage (New Orleans to Morgan City).....c* | 102 | 1878 | 1,000 | 5,000,000 | 7 | A. & O. | do | Apr. 1, 1918 |
| 1st mortgage, Alexandria Extension, gold..... | 157 | 1880 | 1,000 | 1,494,000 | 6 g. | J. & J. | do | July 1, 1920 |
| General mortgage..... | 204 | 1893 | 1,000 | 1,000,000 | 5 | J. & J. | do | July 1, 1913 |
| <i>Morris & Essex</i> —Stock, 7 p. c. guar. D. L. & W. | .... | .... | 50 | 15,000,000 | 7 | J. & J. | N. Y., Del. Lack. & West. | July '98, 3 1/2% |
| 1st mortgage, sinking fund..... | 84 | 1864 | 500 &c. | 5,000,000 | 7 | M. & N. | do | May 1, 1914 |
| Convertible bonds..... | .... | Var'us | 1,000 | 281,000 | 7 | J. & J. | do | Jan. 1, 1900 |
| Gen. M. & 1st on Bonton Br. &c. (guar. D. L. & W.) | .... | 1871 | 1,000 | 4,991,000 | 7 | A. & O. | do | Oct. 1, 1901 |
| Consol. M. (for \$25,000,000) guar. D. L. & W. c* & r | 137 | 1875 | 1,000 | 11,677,000 | 7 | J. & D. | do | June 1, 1915 |
| Special real estate bonds..... | .... | Var'us | .... | 2,795,000 | 4 1/2 & 5 | .... | do | Various. |
| <i>Morris & Essex</i> Extension stock, guar. 4 per cent. | .... | .... | 100 | 221,000 | 4 | M. & N. | do | Nov., '98, 2% |
| <i>Mt. Carbon & Port Carbon RR.</i> —Stock (rent'l guar.) | .... | .... | 50 | 282,350 | 12 | J. & J. | do | July 15, '98, 6% |
| <i>Mt. Holly Lumb. & Med'g</i> —1st M. gu. p. & i. Pa. RR. | .... | .... | .... | 75,000 | 7 | A. & O. | Phila., Broad St. Stat'n. | Apr. 1, 1899 |
| <i>Muskegon Gr. Rapids & Indiana</i> —1st mort., gold.. | 37 | 1886 | 1,000 | 750,000 | 5 g. | J. & J. | Jan., '96, paid June, '98 | July 1, 1926 |
| <i>Nashua & Lowell</i> —Stock, 9 p. c. rental, 92 yrs. B. & M. | 15 | .... | 100 | 800,000 | 9 | M. & N. | Nashua, Indian Hd. Bk. | Nov., '98, 4 1/2% |
| Bonds not mortgage, assumed by lessee..... | .... | 1880 | .... | 100,000 | 5 | J. & J. | do | July 1, 1900 |
| <i>Nashville Chattanooga & St. Louis</i> —Stock..... | .... | .... | 100 | 10,000,000 | 4 for '97. | Q.—F. | N. Y. and Nashville. | Nov. 1, '98, 1% |
| 1st mortgage (for \$6,800,000).....c* & r | 340 | 1873 | 1,000 | 6,300,000 | 7 | J. & J. | N. Y., Continental N. Bk. | July 1, 1913 |
| 2d mortgage, gold or silver.....c* & r | 321 | 1881 | 1,000 | 1,000,000 | 6 | J. & J. | do | Jan. 1, 1901 |
| 1st M. on Fayette, and McM. brs. (\$6,000 p.m.)c* & r | 125 | 1877 | 1,000 | 750,000 | 6 | J. & J. | do | Jan. 1, 1917 |
| 1st mortgage on Lebanon Branch.....c* | 29 | 1877 | 1,000 | 300,000 | 6 | J. & J. | do | Oct. 1, 1917 |
| 1st M. on Jasper Br. (\$90,000 are ss, due 1906)c* | 43 | '77-'83 | 1,000 | 461,000 | 6 g. & 8 | J. & J. | do | Jan., 1906 & '23 |
| 1st mortgage on Centreville Branch, gold.....c* & r | 46 | 1883 | 1,000 | 376,000 | 6 g. | J. & J. | do | Jan. 1, 1923 |
| 1st M. on Tracy City Br. (Tenn. C. & I. RR.)c* & r | 20 | 1887 | 1,000 | 460,000 | 6 | J. & J. | do | Jan. 1899 to '17 |
| 1st M. on Bon Air Br., red. at par aft. July '97.....c* | 7 | 1887 | 1,000 | 114,000 | 6 | J. & J. | do | July 1, 1917 |
| Duck R. RR., 2d mortgage, now 1st mortgage, g. | 48 | 1881 | .... | 22,000 | 6 g. | M. & N. | do | Nov. 1, 1909 |
| Consol. M. (\$20,000,000), \$20,000 p. m., gold.....c* | 740 | 1888 | 1,000 | 6,213,000 | 5 g. | A. & O. | do | Apr. 1, 1928 |
| W. & Atl. incs. (\$572,000), \$26,000 due y'ly, g. c. | .... | 1895 | 1,000 | In treasury. | 5 g. | J. & J. | do | Jan. 1, '99-20 |

HISTORY, LEASE, ETC.—In 1893, N. Y. Central leased the road and guaranteed its first mortgage bonds. The surplus in any year after payment of the first mortgage interest for that year to pay not exceeding 5 per cent interest on the incomes. A dividend of 2 per cent on the incomes was paid Sept. 1, 1896. N. Y. Central owns the \$4,500,000 stock, and has the option of retiring the incomes at any time, and issuing in lieu thereof 2d mortgage guaranteed gold 4 per cents, due Sept. 1, 1991. See official statement V. 56, p. 501. As to bonds, see V. 56, p. 782. (V. 57, p. 22; V. 61, p. 926; V. 63, p. 116, 311.)

Monongahela River RR.—Road from Fairmont to Clarksburg, W. Va., 31 miles. Road opened in 1890. Capital stock is \$1,300,000; par, \$100; outstanding, \$1,274,400. The firsts (Central Trust Co., N. Y., trustee), are guaranteed principal and interest by the B. & O. Consols. "coal bonds", (trustee, American Bonding & Trust Co., of Baltimore) were authorized to pay for the construction of branch roads not more than 50 miles in length. On Jan. 1, 1898, \$336,625 consols were in the treasury. See description of first mortgage, etc., p. 6 of SUPPLEMENT, April, 1896. There are car trust 6s, principal outstanding Jan. 1, 1898, \$135,814; interest \$19,974; interest payable at Mercantile Trust Co., Baltimore, Md.

EARNINGS.—Statement for year ending Dec. 31, 1897, was in V. 66, p. 950, showing, gross, \$192,531; net, \$81,018; int. and taxes, \$39,145; balance, surplus, \$41,873. In 1896, gross, \$210,353; net, \$108,244; int. and taxes, \$38,215.—(V. 64, p. 949, 998; V. 66, p. 950.)

Monterey & Mexican Gulf RR.—Owens road completed in August, 1891, from Venadito (on the Mexican International Railroad) via Monterey to Tampico, on the Gulf, about 390 miles. See V. 62, p. 85.

HISTORY.—Purchased in November, 1895, at foreclosure sale, under the 1st mortgage of 1888 by the Societe Anonyme Belge de Chemin-de-Fer au Mexique, which has capitalization as follows: Capital stock, 10,572 3/10 shares, each share representing \$1,000 in bonds or matured coupons of the Monterey & Mexico Gulf RR. Co. 160 3/50 income shares; first mortgage 4 per cent bonds, 4,000,000 francs, being 8,000 bonds at 500 francs each. Augustus Frazer, President, Brussels, Belg.; Couderd Bros., 100 Broadway, N. Y., attorneys.

EARNINGS.—7 months, } 1898.....Gross, \$886,612; net, \$320,030
Jan. 1 to July 31. } 1897.....Gross, 796,877; net, 36,578
For year ending Dec. 31, 1897, gross, \$1,416,656; net, \$640,643.
In 1896, gross, \$1,152,748; net, \$399,226. (V. 65, p. 729; V. 66, p. 82.)

Montgomery Belt Line Ry.—Owens real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Alabama Midland Ry. pays an annual rental of \$15,525. The Plant Investment Co. owns 90 per cent of the stock. Capital stock is \$200,000; par, \$100.

Montgomery & Erie Ry.—(See Map Erie Railroad.)—Owens road from Montgomery to Goshen, N. Y., 10 miles. Road opened 1867. Leased in 1872 to N. Y. L. E. & W. (now Erie RR.—which see.) Rental is \$16,000 per annum. Stock, \$150,000. Dividends (4 1/2 per cent per annum) are paid May 10 and Nov. 10. Sinking fund \$6,500 per annum.

Montreal & Vermont Junction Ry.—Road from Vermont State line to near St. Johns, Que., 23 miles. Operated by Central Vermont. In March, '97, rental reported reduced from \$50,000 to \$27,600.

Morgan's Louisiana & Texas RR. & Steamship Company.—(See Map of Southern Pacific.)—ROAD—Owens Algiers to Cheneyville, 204 miles; branches, 55 miles; trackage to Alexandria, 24 miles; total railroad lines, 283 miles; steamship lines and ferries, 3,176 miles.
ORGANIZATION.—The Southern Pacific Company, on June 30, 1898, held \$14,995,000 of the \$15,000,000 stock and operated road under lease. The lessee pays all charges and also 23 per cent of the net profits under the "omnibus lease." Company has 12 iron steamships and 9 ferry and river steamers and tugs plying between New York and New Orleans and between Gulf ports; also wharves, warehouses, and on Jan. 1, 1897, owned \$726,500 bonds and \$706,743 stock of other companies.

EARNINGS.—2 months, } 1898.....Gross, \$1,144,487; net, \$489,755
July 1 to Aug. 31. } 1897.....Gross, 850,125; net, 196,966
In year ending June 30, 1898, gross, \$5,677,420; net, \$1,738,850; surplus over charges, \$688,488; net profits due company under lease to Southern Pacific, \$746,172; income from investm'ts, etc., \$179,113.

Morris & Essex RR.—(See Map of Delaware Lackawanna & Western.)—Owens from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 16 miles; total operated, 136 miles.

LEASE.—Leased in perpetuity to Delaware Lackawanna & West., which assumed all liabilities and pays 7 p. c. per annum on the capital stock. See form of guaranty, V. 56, p. 812.

EARNINGS.—The road is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in 1891 over \$900,000; in 1892 about \$1,500,000; in 1893, \$1,525,959; in 1894, \$1,960,852. In 1896 gross earnings of road proper (119 miles) were \$5,546,181; net, \$1,000,104. In 1893 gross, \$5,791,267; net \$1,164,471. In 1892 gross, \$5,772,665; net, \$1,149,429.

Mount Carbon & Port Carbon RR.—Owens Mt. Carbon to Palo Alto, Pa., 3 miles; second track, 2 1/2 miles; total track 19 miles. Leased March 5, 1860, for 50 years to Phila. & Reading RR. and lease assumed in 1896 by Phila. & Reading Railway. Rental \$36,250 yearly.

Muskegon Grand Rapids & Indiana RR.—Owens road Grand Rapids to Muskegon, Mich., 37 miles; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Road opened 1886, and leased to Grand Rapids & Indiana RR., which was foreclosed in 1896. Stock, authorized, \$350,000; par, \$100; issued, \$1,000. Coupon of June, 1896, was paid in June, 1898. Earnings for year ending Dec. 31, 1897, gross, \$117,462; net, \$26,902; interest on bonds, \$37,500. In 1896, gross, \$121,620; net, \$31,360. In 1898, Jan. 1 to Oct. 7 (9 1/4 months), gross, \$96,856; against \$89,021 in 1897. (V. 66, p. 426; V. 67, p. 74.)

Nashua & Lowell RR.—Owens double track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1, 1880, leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of \$73,000 (9 per cent on stock).

Nashville Chattanooga & St. Louis Ry.—(See Map.)—Owens from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 447 miles; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 miles; total operated, 904 miles. In 1896 the N. C. & St. L. directors leased the Memphis & Paducah Division (consisting of Paducah Tennessee & Ala., 119 miles, and Tenn. Midland, 136 miles.) of the Louisville & Nashv. See V. 65, p. 679. Middle Tennessee & Ala., Shelbyville, Tenn., to Decatur, Ala., 79 miles, was purchased in October, 1897, and portion from Fayetteville, Tenn., to Jeff Ala., 30 miles, was completed July 1, 1897, and balance under construction—V. 67, p. 748.

ORGANIZATION.—A majority of the stock (\$5,500,500) is owned by the Louisville & Nashville, and pledged under its unified mortgage, etc., so that the two systems are operated in close harmony. The Western & Atlantic is leased from the State of Georgia for 29 years from Dec. 27, 1890, at \$420,012 per annum. Jointly with L. & N. leased in 1897 terminal property in Nashville for 99 years (V. 65, p. 278); contract for new station was let in July, 1898. V. 67, p. 221, 320.

DIVIDENDS.—1888 1889 1890 1891 1892 1893 '94 '95 to Nov., '98 since 1887. } 4 1/4 5 5 5 5 3 3/4 3 1/2 4 p. c. yearly.

BONDS.—The Tracy City branch 6s fall due \$20,000 yearly on Jan. 1 to 1916 inclusive, and \$100,000 on Jan. 1, 1917. The consolidated mortgage of 1883 (United States Trust Co., trustee), provides that all prior bonds shall be paid off at maturity; sufficient of the \$20,000 per mile are reserved for them.

GENERAL FINANCES.—Bills payable incurred in purchase of Rome RR., etc., were on July 1, 1898, \$1,501,512. Consol. 5s for \$575,000 issued on account of Mid. Ten. & Ala. Ry., listed in 1898, making total listed to that time, \$6,213,000. (V. 66, p. 617; V. 67, p. 29)

EARNINGS.—3 months, } 1898.....Gross, \$1,603,642; net, \$633,501
July 1 to Sept. 30. } 1897.....Gross, 1,457,647; net, 541,617

ANNUAL REPORT.—Report for 1897-98 at length in V. 67, p. 732, 746. See also editorial, p. 715.

| Year ends June 30. | 1898. | 1897. | 1896 | 1895. |
|------------------------|-------------|-------------|-------------|-------------|
| Mileage end of year... | 905 | 904 | 906 | 902 |
| Gross earnings..... | \$5,646,519 | \$5,116,118 | \$5,074,625 | \$4,608,502 |
| Net earnings..... | 1,982,724 | 1,911,448 | 1,910,275 | 1,882,142 |
| Investments, etc..... | .... | .... | 41,002 | 18,424 |

Net income.....\$1,982,724 \$1,911,448 \$1,951,277 \$1,900,566
Int. on debt and tax. \$1,102,187 \$1,088,420 \$1,078,470 \$1,077,425
Rental W. & A. RR. (4) 400,012 420,012 420,012 420,012
Dividends.....(4) 400,000 (4) 400,000 (4) 400,000 (4) 400,000

Balance.....sur. \$60,525 sur. \$3,016 sr. \$52,795 sur. \$3,129
—V. 66, pp. 82, 426, V. 67, p. 29, 222, 715, 732, 746, 786.

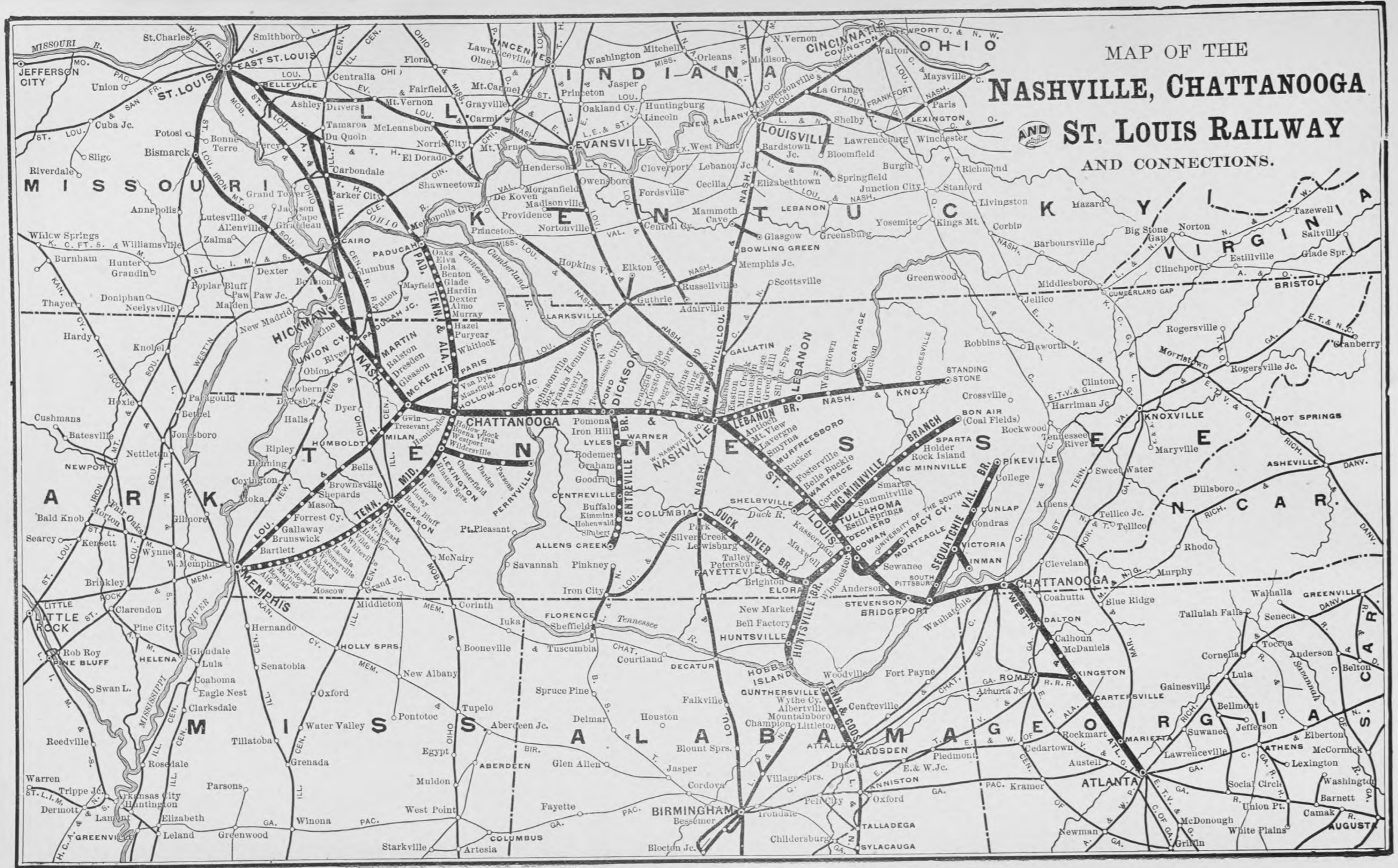
Nashville & Decatur RR.—(See Map Louisville & Nashville.)—Owens from Nashville, Tenn., to Decatur, Ala., 119 miles. Leased to Louisville & Nashville for 30 years from July 1, 1872, at a rental of 6 p. c. per annum on stock. The lessee assumed all the debt and owned (July, 1898) \$977,750 of its stock. On Oct. 10, 1896, sinking fund held bonds of face value \$659,000, of which \$630,000 were N. & D. firsts.

EARNINGS.—Earnings are now included in L. & N. reports. In 1896-'97, gross \$1,483,272; net, \$692,822; interest and taxes, \$174,703; balance for dividends, etc., \$518,119. In 1895-96 gross, \$1,411,741.

Nashville Florence & Sheffield Ry.—(See Map Louisville & Nashville.)—Owens from Columbia, Tenn., to Sheffield, Ala., 82 miles, with branch Iron City, Tenn., to Pinckney, Tenn., 12 miles; operates Napier br., etc., 14 miles; total, 108 miles. Operated by Louisville & Nashville, which company guarantees the principal and interest of the bonds by endorsement, and owns \$779,400 of the \$872,385 stock, par \$100. Stock authorized, \$2,000,000. For year 1897-8, gross, \$336,284; net, \$132,515; interest, \$104,800; taxes, \$8,415.

National Docks Ry.—Road extends from West Shore RR. at Weehawken to Constables Hook, N. J., 6 1/2 miles; Communipaw br., 0-38 miles; Kill von Kull branch, 0-54 miles; other branches 0-79 miles; total, 8-31 miles; second track, 7-23 miles. Road opened Dec. 1, 1883. Current accounts, \$18,067.

EARNINGS.—For year ending June 30, 1897, gross earnings, \$232,478 net, \$168,147; other income, \$2,590; charges, \$11,213; dividends \$330,000; bal., deficit, \$170,476. In 1895-96 net, \$161,967. Office 45 Broadway, New York.—V. 64, p. 518.



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

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

Nelson & Fort Sheppard Ry.—Owns from International boundary to Kootenai Lake, B. C., 60 miles. Completed in March, 1894, in the interest of Spokane Falls & Northern Ry., which see. In June, 1898, with the Spok. F. & Nor. and its other allied lines, acquired by the Gt. Northern. V. 66, p. 30. Jan. 1 to Aug. 31, 1897 (8 months), gross, \$101,295; net, \$54,188.

Nesquehoning Valley RR.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch to Lansford, Pa., 1 mile. Leased for 999 years (with 5 p. c. guaranteed on stock till 1905) to the Lehigh Coal & Navigation Co., which under its option proposes to retire the stock at par and interest on Sept. 1, 1904; see Item "Delaware Division Canal" in V. 66, p. 1139.

Nevada-California-Oregon Ry.—Reno, Nev., to Amedee, Cal., 79 miles, in operation. Projected thence to and through Oregon. In June, 1898, 141 miles had been located. Stock, common, \$2,200,000, all outstanding; preferred none. Bonds, \$2,200,000 authorized, but none issued in June, 1898. Year ending June 30, 1898, gross, \$84,738; net, \$19,668. E. Gest, Mgr., Reno, Nev.

Newark Somerset & Straitsville RR.—Owns from Newark, O., to Shawnee, O., 44 miles; branch 3 miles. Leased to B. & O. till Nov. 1, 1929, for taxes and 30 p. c. of gross earnings, but minimum rental to be \$40,000. Interest on first 5s due May 1, 1896, was not paid. Security holders were requested to communicate with the B. & O. advisory committee; V. 66, p. 1236. Stock common \$795,600, and preferred, \$230,900 (par both, \$50); \$705,550 of the first and \$191,850 of the latter owned by B. & O. See mort., etc., p. 6, SUPPLEMENT of April, 1896.

REORGANIZATION.—Under the B. & O. plan, given in V. 67, p. 688, providing for the acquisition of the N. S. & S., each bond will receive \$500 in the new B. & O. Pitts. Junc. & Mid. Div. 1st 3 1/2s and \$600 in B. & O. preferred. Deposits are to be made on or before Nov. 1, 1898. V. 67, p. 7-8. See statement of B. & O.

Earnings for year ending June 30, 1897, were in V. 65, p. 974. In 1897-98, gross, \$127,046; net, \$5,400; taxes, \$5,248; rental, etc., \$38,701; loss to lessee, \$38,548. In 1896-97, gross, \$121,693; deficit under operating, \$16,913.—V. 67, p. 788.

Newburg Dutchess & Connecticut RR.—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. A reorganization in 1877. Stock, etc.—Common, \$500,000; pref., \$600,000; par \$50. There were June 30, 1897, \$226,000 coll. trust 5s; \$1,164,500 income 6s, \$42,500 of 5 p. c. real estate M. notes and \$10,581 bills payable. In year ending June 30, 1898, gross, \$128,686; net, \$32,633; interest, taxes, etc., \$18,591; bal., surplus, \$14,042. (V. 65, p. 568.)

New Castle & Shenango Valley RR.—Owns from Newcastle Pa., to West Middlesex, Pa., 17 miles. Leased to Nyppano RR. till 1982 for rental of 32 p. c. of gross earnings, but interest on bonds guaranteed.

Table with columns: Lines Owned, Miles, Leased Lines. (¶ See this Co.)

Total, [362 miles owned, 141 leased and 25 trackage]\$28 * Controls Norwich & New York Trans. Co.'s steamers, 125 miles.

HISTORY.—A reorganization of the New York & New England, (sold in foreclosure July 9, 1895,) per plan V. 58, p. 762.

In July, 1898, a merger with the N. Y. N. H. & H. was pending upon a basis for the minority interest of five shares of common or two of preferred for one share of New Haven. Preference stock not exchanged is to receive dividends of 3 per cent per annum under 99-year lease. In September, 1898, there had been exchanged or was held by the lessee all except \$1,281,100 of the \$2,000,000 common and \$557,100 of the \$5,000,000 preferred.—V. 66, p. 384, 617, 1002; V. 67, p. 126.

BONDS.—The consolidated mortgage of 1895 is for \$17,500,000 of 5 p. c. bonds; in February, 1897, \$5,000,000 of consols had been issued and stamped guaranteed principal and interest by the N. Y. New Haven & Hartford RR. See guaranty V. 64, p. 611. There are \$10,000,000 bonds reserved to retire firsts, undisturbed.

ANNUAL REPORT.—Fiscal year now ends June 30. For year 1897-98 gross, \$5,570,644; net, \$1,342,648; other income, including net from Norwich line steamers, \$114,517; interest, rentals, etc., \$1,559,020; balance, deficit, \$101,855. Report for 1896-97 was given in V. 65, p. 726, showing gross, \$5,237,191; net, \$976,100; other income, \$89,846; interest, rentals, etc., \$1,308,041; balance, deficit for year, \$242,095.—(V. 66, p. 954, 1001, 1002, 1189; V. 67, p. 29, 126, 425, 428.)

New Jersey Junction RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30, 1886, to New York Central which guarantees the bonds absolutely and owns \$100,000 stock. Connects with National Docks Ry.

New Jersey & New York RR.—Owns from Erie Junction, N. J., to Garnerville, N. Y., 29 miles; branches to New City, etc., 5 miles; oper-

ates to Haverstraw, etc., 14 miles; total operated, 48 miles. Erie RR in April, 1896, purchased control. Stock, \$1,440,800 common; \$787,800 preferred; par, \$100. Control is with preferred stock and first mortgage till 6 per cent has been paid on preferred for three years.

EARNINGS.—Year ending June 30, 1898, gross, \$283,197; net, \$53,834; interest, etc., \$53,428; balance, \$406. In 1896-97, gross, \$265,396; net, \$46,823.—(V. 64, p. 424; V. 65, p. 822.)

New London Northern RR.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, and leases Brattleboro & Whitehall RR., Brattleboro to South Londonderry, Vt., 37 miles.

LEASED FOR 99 years from Dec. 1, 1891, to Central Vermont. The rental is \$211,000 per annum, which leaves a small surplus after providing for inter., etc., and 9 per cent dividends. Taxes and improvements met by lessee, without claim on New London Northern.

DIVIDENDS.—From 1888 to Jan., 1892, inclusive, at rate of 7 per cent per annum; then 2 per cent quarterly to October, 1893, inclusive, and since to Oct., 1898 (inclusive), 2 1/4 per cent quarterly.

EARNINGS.—Excluding Brattleboro & Whitehall gross for year 1896-97, \$718,955; net \$168,421. In 1895-6 gross, \$663,786; net, \$256,822. Mr. Little's report on Central Vermont (V. 64, p. 606, showed earnings of New London Northern and Brattleboro & Whitehall for year ending June 30, 1896, as follows: gross, \$906,277; net, \$334,085. Mr. L.'s deductions for improvements, equipment, etc., \$23,148; rentals, taxes, etc., \$243,504; bal., surplus to lessee, \$67,433.—(V. 63, p. 400.)

New Mexico Ry. & Coal.—Owns El Paso & Northeastern Ry., which is building a road from El Paso, New Mexico, northeast 155 miles, to the Salado Coal fields. In Sept., 1898, 86 miles, in operation. Stock, \$4,000,000. The bonds are secured by deposit of all the stocks and bonds of the El Paso & Northeastern Ry. of New Mexico (\$2,700,000 of each), the stock of the El Paso & N. E. of Texas, \$300,000 (no bonds issued) and all the stock (\$2,500,000) and all the bonds (\$1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. New York office, 66 Broadway. (V. 66, p. 337.)

New Orleans & North Eastern RR.—New Orleans, La., to Meridian, Miss., 196 miles, all 60 lb. steel rails. Stock \$5,000,000 (par, \$100), of which \$4,320,000 and \$4,900,000 1st 6s are held by Alabama New Orleans Texas & Pacific Junction Ry. Co., to which was due July 1, 1897, \$1,455,296 on coupon and \$740,768 on other accounts.

EARNINGS.—In 1897-8, July 1 to June 30 (12 months), gross, \$1,396,929, against \$1,313,255 in 1896-7. Report for 1896-97, V. 65, p. 617. Yr. end. June 30. Gross. Net. Other inc. Interest. Balance. 1897-98.....\$1,396,929 \$377,376 \$1,865 \$379,201 sur. \$41 1896-97.....1,313,253 298,426 1,236 379,200 def. 79,538 —(V. 65, p. 617.)

New Orleans & Northwestern Ry.—Owns from Natchez, Miss., to Bastrop, La., 102 miles. Stock, paid in, \$4,500,000; par \$100; 25 miles of road (Rayville to Bastrop) was completed with proceeds of certificates in 1894. In March, 1898, receiver Hyde transferred the property to the company under direction of the Court and receiver's debts paid with proceeds of coll. tr. 5s July, 1898. These last are secured by deposit of the old first mortgage 5s in trust. For year 1897-98 (est.), gross, \$167,500. (V. 57, p. 467; V. 67, p. 178, 275.)

New Orleans & Western Railroad.—Owns a belt railroad encircling the city of New Orleans and connecting with all the rail roads entering that city. Entrance to business centre is had over the tracks of the East Louisiana Railroad. Owns a large terminal property at Port Chalmette, containing about 2,300 acres, with 80 cotton warehouses, capacity of 250,000 bales, a grain elevator, etc.

RECEIVERSHIP.—On Jan. 10, 1898, President C. B. Van Nostrand (36 Wall St., New York) was appointed receiver. Interest due July 1, 1896, and since is in default. V. 66, p. 134. In Aug., 1898, the receiver obtained authority to issue \$400,000 receiver's certificates to build additional cotton warehouses, etc. (V. 67, p. 320.)

Stock \$6,000,000; par, \$100. In February, 1897, a second mortgage for \$2,000,000 was authorized, of which \$1,000,000 issued for floating debt and improvements.—(V. 66, p. 134, 1046; V. 67, p. 320.)

Newport & Cincinnati Bridge Co.—Owns bridge over the Ohio River from Newport, Ky., to Cincinnati, O. Bridge opened 1872 and reconstructed in 1895-96. Louisville & Nash. is under contract to use the bridge; rental, \$115,000 annually. Pa. Co. owns \$1,345,700 stock.

EARNINGS.—For year ending Dec. 31, 1897, gross \$134,212; net, \$109,910; interest, \$63,000; reconstruction, 50,000; balance, deficit, \$3,089. In 1896, gross, \$120,427; net, \$100,291; charges against income, \$230,956; balance, deficit, \$130,665. (V. 63, p. 1011, 1159.)

New York Brooklyn & Manhattan Beach Ry.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 20 miles, of which 16 miles double track.

LEASE, ETC.—A consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. at 35 per cent of gross earnings, rental guaranteed to be at least 5 per cent on pref. stock.

BONDS.—The mortgage of 1885 is for \$2,000,000 and is now a first lien. (V. 63, p. 1116.) Trustee is Central Trust Company. The L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to the memorandum as to the lease previously printed upon them. V. 56, p. 812; V. 64, p. 234.

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

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

New York and Canada RR.—Owns from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches, 38 miles; total, 151 miles. LEASE, ETC.—Leased in perpetuity and virtually owned by the Delaware & H. Canal Co., which guarantees the bonds, and has \$3,760,741 invested in the property, \$1,000,000 having been funded in 1896 into the guaranteed gold debentures. See copy of guaranty, V. 64, p. 181.

New York Central & Hudson River RR.—(See Map.)—Includes: Lines owned. Miles. Mohawk & Malone..... 182 Carthage & Adirondack..... 46 Branches..... 378 Gouverneur & Oswegatchie..... 13 Lines leased. See this col. West Shore..... 495 Troy & Greenbush..... 6 Spuyten Duyvil & Pt. M..... 6 New York & Harlem..... 136 New Jersey Junction..... 5 Rome Watertown & Og..... 624 Total in earns. 1897-98.... 2,395 Controlled—Operated separately. Lake Shore & Mich So..... 1,413 Michigan Central..... 1,642

The N. Y. Central Division has 287 miles laid with four tracks. HISTORY, &c.—A consolidation Nov. 1, 1869. Control of the Lake Shore and Michigan Central roads was acquired in 1898, as stated below.

CAPITAL STOCK.—In May, 1895, \$4,571,700 stock was listed on the Exchange, making total listed \$100,000,000; V. 60, p. 874. Dividends on stock registered in London are payable in gold at 49¢ to dollar.

DIVIDENDS since '85. '86-89. '90. '91. '92. '93. '94. '95. '96. '97. '98. 1884. Per cent. 3 1/2 4 1/2 4 1/2 5 1/4 5 5 4 1/4 4 4 4

BONDS.—Description of debentures was on page 3 of SUPPLEMENT of April, 1895. They are all secured by the refunding mortgage of 1897 equally with the 3 1/2% Ref. mortgage is for \$100,000,000, of which \$70,377,333 reserved to retire existing bonds at or before maturity and \$14,622,667 for premiums; the remainder (\$15,000,000) are reserved for new construction after 1903. The mortgage covers all the road, franchises, leases, equipment, etc., and will retire all the company's former indebtedness, both mortgage bonds and debentures. In June, 1897, \$23,801,000 3 1/2% of 1897 had been issued to retire \$20,424,699 of old bonds. V. 66, p. 1140.

Collateral trust 3 1/2% of 1898 are secured respectively by deposit in trust with the Guaranty Trust Co., mortgage trustee, of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of \$100 of L. S. & M. S. stock for each \$200 of bonds and \$100 of Mich. Cent. stock for each \$115 of bonds outstanding. The total authorized issues of 3 1/2% are \$100,000,000 for Lake Shore and \$21,550,000 for Michigan Central. The bonds issued in exchange for L. S. & M. S. stock bear interest from Feb. 1, 1898. The loans are secured by separate deeds of trust. See V. 66, p. 288, 336, 760, 811.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company marked with a ¶ in the table of mileage preceding. It also guarantees Western Transit Co. 4 1/2% for \$1,000,000 due February, 1903.

GENERAL FINANCES.—In January, 1898, J. P. Morgan & Co. of New York and J. S. Morgan & Co. of London undertook the conversion of the outstanding bonds (see table) into new 3 1/2% p. c. refunding gold bonds per terms in V. 66, p. 83, 384, 1090. The refunding will save \$1,200,000 per annum in interest charges; in June, 1898, \$20,424,699 old bonds had thus been retired at an annual saving in interest charge of \$263,229.—V. 67, p. 54. The refunding of the Harlem consol. mortgage is held in abeyance pending legal decision regarding disposition of saving—see V. 65, p. 46, and V. 67, p. 737.

In Oct., 1898, the company had acquired \$45,085,000 of the capital stock of the Lake Shore road in exchange for 3 1/2% p. c. bonds (see above), leaving \$1,915,000 float, including \$533,500 guaranteed 10 per cent dividends (see V. 66, p. 288, 336, 1238), and also \$15,620,000 of Mich. Central stock, leaving \$3,118,000 still outstanding. V. 66, p. 760, 1238.

EARNINGS.—For 3 months ending Sept. 30 (Sept., 1898, partly est.): 3 months. Gross. Net. Charges. Dividends. Balance. 1898..... \$11,394,397 \$5,467,182 \$3,913,575 (1%) \$1,000,000 \$533,607 1897..... 12,278,948 4,891,336 3,190,294 (1%) 1,000,000 701,042

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1897-98 was given at length in V. 67, p. 527, 591. See also editorial p. 559. Average train load 1897-98 was 299 tons; rate per ton per mile 61-100 cent.

Table with columns: Years end. June 30, 1898, 1897, 1896. Freight earnings, Passenger earnings, Miscellaneous earnings, Total gross earnings, Net income.

Table with columns: Payments, 1898, 1897, 1896. Rentals paid, Interest on debt, Taxes on earn. and stock, Reserved for deb'tures, Dividends.

Balance from operat'n.... \$654,472 \$51,867 sur \$43,793 * Includes \$800,000 new equipment. President, S. R. Callaway, Cleveland, Ohio.—(V. 67, p. 29, 223, 321, 527, 577, 591, 737.

New York Chicago & St. Louis RR.—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 miles leased between Dunkirk and Silver Creek, leaving 494 miles; leases the proprietary line, Chicago & State Line RR., Ill., State Line to Grand Crossing, 10 miles; also leases Dunkirk to Silver Creek, 8 miles; total, 512 miles; trackage in Buffalo, N. Y., 1 1/2 miles, and Grand Crossing Chicago, Ill. (Lake Shore RR.), 9 miles.

HISTORY.—The "Nickel Plate" road, foreclosed and reorganized in 1887. STOCK.—Lake Shore & Michigan Southern owns \$6,240,000 common, \$6,275,000 2d preferred and \$2,503,000 1st preferred stock. DIVIDENDS.—On } '91. '92. '93. '94. '95. '96. '97. '98. 1st pref. in March } 3 1/2% 3 3 4 none. 5% none. 2%

BONDS.—A sinking fund of \$100,000 per year is provided when net earnings are \$900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving \$100,000 more for dividends. The original issue of bonds was \$20,000,000, and it has been reduced to present amount by the sinking fund purchases. Statement of road under mortgage in SUPPLEMENT of Sept., 1894. See abstract of mortgage.—V. 45, p. 541.

LATEST EARNINGS.—Jan. 1 to June 30 (6 months): 6 mos.— Gross. Net. Oth. inc. Int., taxes, etc. Bal., def. 1898..... \$2,982,205 \$597,611 \$2,508 \$602,515 \$92,396 1897..... 2,555,237 459,215 3,303 611,639 149,121

ANNUAL REPORT.—Report for 1897 V. 66, p. 897. Principally a freight line, freight in 1897 contributing \$4,843,568 out of \$5,315,217.

Table with columns: Year end. Dec. 31— 1897, 1896, 1895, 1894. Gross earnings, Net earnings, Net, incl'g other inc'e, Interest on bonds, Equip. trust charges, Rentals, Div. on 1st pref.

Balance, surplus. \$7,655 \$3,086 \$31,306 \$9,327 * NOTE.—Dividends from earnings of year given are paid in March of following year. President, William H. Canniff.—(V. 67, p. 372.)

New York & Greenwood Lake Ry.—(See Map of Erie RR.)—Owns from Jersey City, N. J., to Greenwood Lake, 41 miles, and branches to Ringwood, etc., 8 miles; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 53 m. Stock, \$100,000; par, \$50.

LEASE.—On May 1, 1896, was leased to the Erie RR. for 999 years from May 1, 1896, for interest on prior lien bonds. In September, 1897, \$48,000 of the \$1,500,000 prior liens were held to retire old incomes yet unexchanged. Prior lien bonds are guaranteed, principal and interest, by Erie. See V. 63, p. 513; form of guaranty V. 65, p. 463.

New York & Harlem RR.—Owns New York City to Chatham, N. Y., 136 miles (four-tracked 7 miles north of Harlem River). Use Boston & Albany RR. to Albany, 24 m. Also owns Fourth Ave. St. RR.

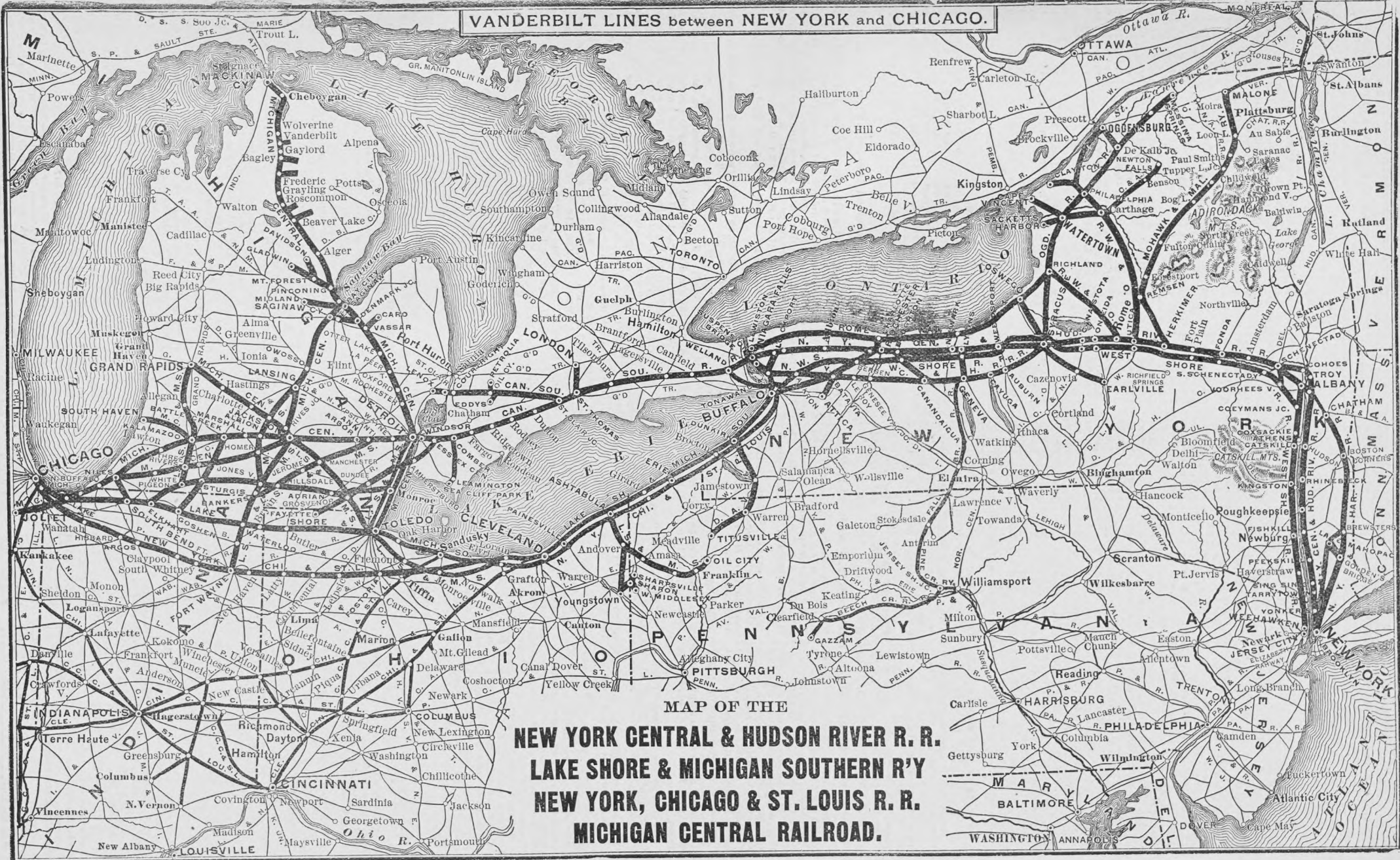
LEASE.—The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Cent. & Hudson River RR. at 8 per cent dividends on the stock and the interest on the bonds. N. Y. Central stockholders on Oct. 5, 1894, voted that the saving in interest charges of \$420,000 per annum from refunding \$12,000,000 7s at 3 1/2 per cent should go \$200,000 to the Harlem and \$220,000 to the Central, but the matter was allowed to go to the courts for settlement. V. 67, p. 737, 690, 483. The horse road was leased in July, 1896, to Metropolitan Traction Co. for 999 years at \$350,000 yearly (3 1/2 p. c. on stock) for 5 years and \$400,000 (4 p. c.) thereafter. V. 62, p. 1088. Stock is also entitled to benefit from certain real estate. See V. 67, p. 223.

ANNUAL DIVIDENDS 1897 TO OCTOBER, 1898. Guaranteed by N. Y. Central..... 8% (Jan. 4%, July 4%) Guaranteed by Met. Street Ry. rental. 3 1/2% (April 1 1/2%, Oct. 1 1/2%) Extra as int. on investments (V. 67, p. 178).... 1/2% (April 1/4%, Oct. 1/4%)

Open accounts, including investments, July 1, 1897, were \$1,200,006, and income from interest thereon in year 1896-97, \$55,565.—(V. 65, p. 27, 46; V. 67, p. 178, 223, 321, 483, 690, 737.)

New York Lackawanna & Western Ry.—Binghamton to Buffalo and Internat'l Bridge and branches, 214 miles, of which the main line, 213 miles, is double track; Delaware L. & W. has a lease for duration of charter from October, 1882, giving a guaranty of the bonds and 5 per cent yearly on the stock, bonds and stock being endorsed.

VANDERBILT LINES between NEW YORK and CHICAGO.



MAP OF THE
NEW YORK CENTRAL & HUDSON RIVER R. R.
LAKE SHORE & MICHIGAN SOUTHERN R'Y
NEW YORK, CHICAGO & ST. LOUIS R. R.
MICHIGAN CENTRAL RAILROAD.

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

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|-------------------------------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | |
| New York New Haven & Hartford —Stock. See text. | | | | | | | | |
| 1st mortgage (for \$5,000,000)..... | 123 | 1883 | 1,000 & | \$50,784,400 | 8 in 1897 | Q.—M. New Haven, Co.'s Office. | | Sept. 30, '98, 2% |
| Debentures, exchangeable for stock 1903..... | 123 | 1883 | 100 &c. | 2,000,000 | 4 | J. & D. N. Y., Chem'l Nat. Bk. | | June 1, 1903 |
| Deben., \$10,000,000, currency, non-convert. &c. | 1897 | 1897 | 100 &c. | 16,397,200 | 4 | A. & O. N. Y., Lincoln Nat. Bk. | | See text. |
| N. Y. Prov. & B. 1st M., Prov. to Ston. (assumed)..... | 50 | 1869 | 1,000 | 3,000,000 | 4 | M. & S. New York. | | Mar. 1, 1947 |
| 1st M. (Stonington to New London) assumed..... | 12 | 1881 | 1,000 | 1,000,000 | 7 | J. & J. N. Y., Central Trust Co. | | Jan. 1, 1899 |
| Gen'l mort. for \$4,000,000, gold, assumed..... | 62 | 1892 | 1,000 | 300,000 | 4 | A. & O. do | | Apr. 1, 1901 |
| Shore Line 1st M., N. Hav. to N. London, assumed | 49 | 1880 | 1,000 &c | 1,000,000 | 4 g. | A. & O. do | | Apr. 1, 1892 |
| Housatonic old consolidated mort. (assumed)..... | 74 | 1880 | 500 &c. | 200,000 | 4 1/2 | M. & S. N. H., Nat. N. H. Bank. | | Mch. 1, 1910 |
| Danbury Branch bonds, sub. to call (assumed)..... | 12 | 1882 | 1,000 | 100,000 | 4 | A. & O. New Haven, Conn. | | Apr. 1, 1910 |
| New consol. mort. (\$3,000,000) g. (assumed)..... | 80 | 1887 | 1,000 | 61,000 | 5 | A. & O. do | | Oct. 1, 1912 |
| BONDS OF PROPRIETARY, ETC., LINES: | | | | | | | | |
| Bos. & N. Y. Air L. 1st M., N. H. to Williman, Ct. &c. | 51 | 1880 | 1,000 | 500,000 | 5 | F. & A. N. Y., Lincoln Nat. Bank | | Aug. 1, 1905 |
| Colchester RR. 1st M..... | 3 1/2 | 1877 | 100 | 25,000 | 7 | J. & J. do | | July 1, 1907 |
| Danbury & Norwalk con. M. (\$100,000 are 6s)..... | 36 | 1880 | 1,000 | 500,000 | 5 & 6 | J. & J. New Haven, Conn. | | July 1, 1920 |
| Genl. M., Danbury, Conn., to Wilson Point, &c. &c. | 36 | 1883 | 100 | 150,000 | 5 | A. & O. do | | Apr. 1, 1925 |
| Harlem R. & Portc. 1st M. guar. (\$1,000,000 6s)..... | 12 | 1873 | 1,000 | 2,000,000 | 6 & 7 | A. & O. N. Y., Chem'l Nat. Bk. | | Oct. 1, 1903 |
| 2d mortgage, guar. (See V. 56, p. 813)..... | 12 | 1881 | 1,000 | 1,000,000 | 4 | J. & D. do | | June 1, 1911 |
| Housatonic rolling stock certificates..... | 1889 | 1889 | 1,000 | 200,000 | 5 | J. & J. New Haven, Conn. | | Feb. 1, 1930 |
| Naugatuck 1st M., Nanga, Jc. to Winsted, Ct. R. | 55 | 1883 | 1,000 &c | 150,000 | 4 | J. & D. New Haven, Ct., Treas. | | June 1, 1913 |
| New Haven & Derby 2d mort. (now 1st)..... | 13 | 1870 | 500 &c. | 225,000 | 7 | F. & A. New Haven, Conn. | | Feb. 1, 1900 |
| Consol. mort for \$800,000..... | 13 | 1888 | 1,000 | 575,000 | 5 | M. & N. do | | May 1, 1913 |
| Funded coupon certificates..... | 92 | 1869 | 1,000 | 480,000 | 6 | F. & A. do | | Feb. 1, 1900 |
| N. Hav. & North. 1st M., N. H. to Conway J., Mass. &c. | 114 | 1879 | 1,000 | 1,300,000 | 7 | J. & J. N. Hav., N. Tradesm's Bk | | Jan. 1, 1899 |
| Consol. sink. fd. \$15,000 per year, not drawn..... | 27 | 1881 | 1,000 | 1,200,000 | 6 | A. & O. do | | Apr. 1, 1909 |
| Northern Extension bonds..... | 27 | 1881 | 1,000 | 700,000 | 5 | A. & O. do | | Apr. 1, 1911 |
| Deb'tures ext. in '96, non-conv., V. 62, p. 548..... | 17 | 1886 | 1,000 | 700,000 | 5 | J. & J. do | | July 1, 1904 |
| Holyoke & W., leased, mtge. \$200,000, guar. &c. | 17 | 1891 | 1,000 | 200,000 | 4 | A. & O. do | | Apr. 1, 1917 |
| New England and Old Colony—See those cos. | | | | | | | | |
| Pawtuxet V. 2d M. (1st M. owned by N. Y. N. H. & H. | 5 1/2 | 1880 | 1,000 | 60,000 | 6 | A. & O. do | | Apr. 1, 1900 |
| Providence & Worcester 1st mortgage, currency | 51 | 1897 | 1,000 | 1,500,000 | 4 | A. & O. Prov., R. I. Hosp. & T. Co. | | Oct. 1, 1947 |
| Nantasket Beach, 1st mortgage..... | 1880 | 1880 | 1,000 | 250,000 | 2 1/2 | A. & O. do | | Oct. 1, 1900 |
| N. Y. Ont. & W.—Con. M., now 1st g., red. at 105 in '99..... | Text. | 1889 | \$ or £ | 5,600,000 | 5 g. | J. & D. N. Y. Office & London. | | See text. |

New York Lake Erie & Western RR.—SEE ERIE RR. CO.

New York New Haven & Hartford RR.—Covers Southern New England and embraces the only direct routes between New York and Boston. It includes:

| Lines Owned in Fee— | Miles. | Leased (part Owned.) | Miles. |
|--|--------|-----------------------------------|--------|
| Junction near N. Y. City to Springfield, Mass..... | 122 | New Eng. RR. (which see)..... | 528 |
| Lines to Providence, Pittsfield, etc..... | 294 | Old Colony RR. (which see)..... | 616 |
| etc..... | 294 | Litchfield, Conn., to Bethel..... | 38 |
| Leased and Controlled— | | LINES LEASED— | |
| Lines to Turner's Falls, etc..... | 299 | Providence & Worcester..... | 48 |
| Other lines..... | 43 | Other lines..... | 20 |
| Total oper. July, 1898 (83 miles has four and 654 two tracks)..... | 2,030 | Trackage to N. Y. City, etc..... | 22 |

HISTORY.—A consolidation in 1872 of the New York & New Haven and the New Haven & Hartford. In years 1892 and 1893 acquired control of several companies whose bonds are given in table above. The Housatonic, Shore Line and N. Y. Prov. & Boston have been absorbed by consolidation. See also Old Colony.

In October, 1895, a controlling interest in the New England RR. was acquired, and in 1898 an amalgamation was pending. See below.

In 1895 acquired the entire stock of the Fall River SS. line and later the entire stock of the Providence & Stonington Line.

Electric Railways.—In 1895 control was acquired of the Stamford St. Ry. and the Meriden Electric Ry. Electric railway between Hartford and New Britain, 10 miles, was opened in May, 1897. As to new lines in 1897-98, see V. 67, p. 732.

CAPITAL STOCK.—Stock authorized, \$100,000,000. It may be issued for improvements, buying stocks and bonds of leased roads, &c.; \$16,397,200 will be needed to take up the convertible debentures in 1903. (V. 56, p. 289, 373, 579.) In June, 1898, application was made to list on N. Y. Stock Exchange \$7,100,000 new stock, to be issued in exchange for the shares of the New England and Shep. Litch. & Nor RR., which will increase the outstanding amount to \$54,733,200. Of the new stock \$3,351,000 was listed July 1898. V. 66, p. 1090, 1138.

DIVIDENDS.—1873-1893. 1894. 1895 to Sept., '98, (incl.)
Per cent. } 10 yearly. 9 8 (2 per cent quar.)

BONDS.—The convertible debentures of 1893 for \$16,397,500 are exchangeable at option of holder "on April 1, 1903, or within 60 days thereafter, and no longer," for company's stock at par. If not then exchanged they will be paid in cash April 1, 1903. See V. 55, p. 1035, and description page 4 SUP. of April, 1895. Non-convertible currency debentures for \$10,000,000 were authorized in April, 1897. Under the lease New Haven road "assumed" the debt of Old Colony. In 1897, \$5,000,000 New England 5s were guaranteed. V. 64, p. 611.

LEASED LINE STOCKS.—The stocks of the leased lines unexchanged on June 30, 1898, and the dividends payable thereon are shown below, the shares being all \$100 each excepting Danbury & Norwalk, which are \$50 each. The leases are for 99 years.

| Stocks— | Total Issue. | Unexch. | Divid'd. | Period. |
|-----------------------------------|--------------|------------|------------------|-------------|
| Berkshire..... | \$600,000 | \$599,000 | 6 p. c. | Q.—J. |
| B. & N. Y. Air Line pref..... | 2,998,500 | 1,394,700 | 4 p. c. | A. & O. |
| do do common..... | 891,100 | 184,300 | Pays no divid'd. | |
| Danbury & Norwalk..... | 600,000 | 152,925 | 5 p. c. | J. & J. |
| Naugatuck..... | 2,000,000 | 1,020,500 | 10 p. c. | J. & J. |
| N. H. & Derby..... | 447,000 | 74,900 | 4 | J. & J. |
| New England, common..... | 20,000,000 | 1,281,100 | Pays no divid'd. | |
| do do preferred..... | 5,000,000 | 557,160 | 3 p. c. | Oct. 31 &c. |
| N. H. & Northampton..... | 2,460,000 | 5,700 | 4 | A. & O. |
| Old Colony..... | 16,508,900 | 10,851,400 | 7 | Q.—J. |
| Pawtuxet Valley (par, \$ 90)..... | 100,900 | 100,900 | 7 p. c. | J. & J. |
| Stockbridge & Pittsfield..... | 448,700 | 437,700 | 6 | Q.—J. |

GENERAL FINANCES.—In April, 1897, the sale of a block of debenture 4s (out of \$10,000,000 issue) and \$5,000,000 guaranteed New England 5s was authorized and October, 1897, "every note of the company had been paid."—see V. 65, p. 564; V. 64, p. 374, 664. The merger of the N. E. RR. upon the basis of five shares of common or two of preferred for one share of New Haven stock will result, if complete, in an issue of \$6,500,000 of New Haven stock. New England preferred not exchanged will receive dividends of 3 per cent per annum under lease. In 1898 all except \$1,281,100 of the \$20,000,000 New England common and \$557,100 of the \$5,000,000 preferred had been acquired—V. 67, p. 732. V. 66, p. 384, 665. "Boston Terminal Co." is building an expensive station—see this SUP., p. 146.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held third Wednesday in October. Report for 1897-98 was in V. 67, p. 732. Figures include Old Colony

| Fr. end. June 30. | 1898. | 1897. | 1896. | 1895. |
|-------------------------|--------------|--------------|--------------|--------------|
| Miles operated..... | 1,464 | 1,464 | 1,464 | 1,464 |
| Passenger earnings..... | \$15,901,669 | \$15,967,864 | \$16,274,100 | \$15,298,056 |
| Freight earnings..... | 14,081,857 | 13,340,213 | 13,772,071 | 12,309,954 |
| Miscellaneous..... | 339,212 | 315,256 | 299,459 | 293,725 |
| Gross earnings..... | \$30,322,788 | \$29,623,333 | \$30,345,630 | \$27,901,735 |
| Net earnings..... | \$9,431,052 | \$9,580,077 | \$9,208,403 | \$8,837,708 |
| Other income..... | 601,068 | 614,071 | 855,685 | 234,825 |
| Tot. net income..... | \$10,032,120 | \$10,194,148 | \$10,064,089 | \$9,072,533 |

| | 1898. | 1897. | 1896. | 1895. |
|--------------------------------|-----------|-----------|-----------|-----------|
| Int. on fund. dtb. \$1,024,138 | \$883,999 | \$826,091 | \$694,548 | |
| Other interest..... | 24,995 | 333,988 | 660,766 | 111,983 |
| Rentals..... | 3,370,477 | 3,450,172 | 3,418,105 | 3,322,407 |
| Taxes..... | 1,688,871 | 1,647,744 | 1,492,237 | 1,464,605 |
| Dividends..... | 3,809,816 | 3,803,516 | 3,608,542 | 3,794,290 |

Balance..... sur. \$109,823 sur. \$74,729 sur. \$58,348 def. \$315,302
President, Charles P. Clark. New Haven, Conn.—(V. 67, p. 29, 576, 634, 732.)

New York & Northern RR.—SEE NEW YORK & PUTNAM.

New York Ontario & Western Ry.—(See Map.)—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario:

| Road Owned— | Miles. | Road Controlled, &c. | Miles. |
|--|--------|-------------------------------------|--------|
| Oswego to Cornwall, N. Y..... | 272 | Peekskill Conn. (all owned)..... | 4 |
| Branch to New Berlin..... | 22 | Ontario Carb. & S. (all owned)..... | 4 |
| do to Delhi..... | 17 | Cadosia, N. Y., to Scranton, Pa. 54 | |
| do to Ellenville..... | 8 | Rome & Clinton (leased)..... | 113 |
| Total owned..... | 319 | Utica Clinton & Bing. (leased)..... | 113 |
| Trackage (till 2079) W. Shore RR.: Cn'wall to Wh'ken (V. 61, p. 425) 53 | 53 | Wharton Valley (leased)..... | 7 |
| | | † See this Go. | |
| | | Total operated July 1, 1897..... | 481 |

ORGANIZATION.—The New York & Oswego Midland was sold in foreclosure Nov. 14, 1879, and this company organized. The N. Y. & Ontario Land Co. was formed in 1889 in its interest and acquired about 855 acres of coal land on which \$600,000 bonds were issued.

STOCK.—Stock is \$58,118,982, (par, \$100), of which \$5,000 is old preferred. The preferred was originally \$2,000,000, but all except \$5,000 has been exchanged for bonds under act of June 8, 1885. The exchanged preferred stock is held alive under a voting trust and elects eight of the thirteen directors under a provision of the "Articles of Association," until a dividend shall have been earned and paid upon the common stock. The voting trustees elect directors in the interest of the common stock. See V. 61, p. 425, 426, and editorial, V. 65, p. 495.

BONDS, ETC.—The mortgages cover 319 miles of road owned, and all securities of Ont. Carb. & Scran. Ry., 54 miles. Refunding mortgage secures \$20,000,000 of 4 p. cts., of which \$5,500,000 to retire \$4,000,000 sixes (paid Sept. 1, '92), \$7,000,000 to retire \$5,600,000 consol. 5s (a sufficient amount to redeem which were sold in Sept., 1898), balance for improvements, &c. V. 67, p. 579. The mort covers all the company's property, real and personal, acquired and to be acquired; mortgage trustee is The Mercantile Trust Co. The 5 per cent bonds are to be called for redemption in 1899, at 105 and accrued interest, on six months' notice, effecting an annual saving of \$50,000. V. 67, p. 579. \$75,000 Wharton Val. guar. 5s, due 1918.

CAR TRUSTS.—Car trust notes, June 30, 1898, payable quarterly, \$17,500, against \$101,704 on June 30, 1897; loans and bills payable June 30, 1898, \$300,000; loans and bills receivable, \$840,485.

EARNINGS.—2 months, } 1898.....Gross, \$735,749; net, \$232,230
July 1 to Aug. 31.....} 1897.....Gross, 794,813; net, 269,344

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting last Wednesday in September. Report for 1896-97 was given at length in V. 67, p. 477, 485; see also editorial, p. 453. Coal traffic in 1897-98 was 1,605,508 tons (out of 2,479,292 tons), against 1,653,596 tons in 1896-97, 1,715,991 tons in 1894-95, 1,642,063 tons in 1893-94, 1,352,225 tons in 1892-93 and 1,120,416 tons in 1891-92.

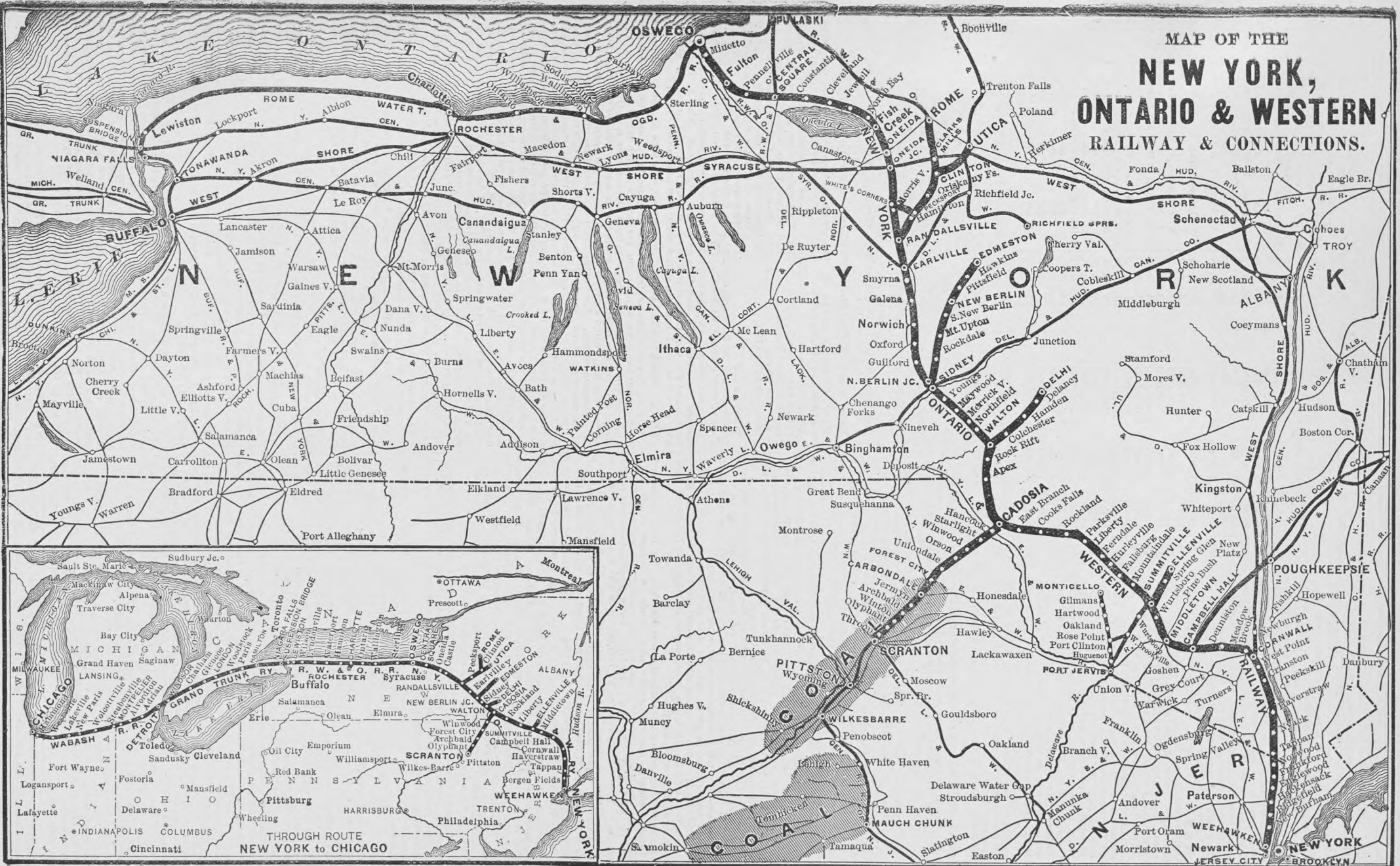
| Year ending June 30. | 1898. | 1897. | 1896. |
|--------------------------------------|-------------|-------------|-------------|
| Gross earnings..... | \$3,914,635 | \$3,894,403 | \$3,779,335 |
| Operat'g expenses and taxes..... | 2,801,642 | 2,780,497 | 2,698,558 |
| Balance, net earnings..... | \$1,112,993 | \$1,113,906 | \$1,080,777 |
| Tot. net income, incl. "other."..... | \$1,199,739 | \$1,196,706 | \$1,162,242 |
| Interest on mortgage bonds..... | 615,000 | 609,055 | 605,000 |
| Miscell. interest and discount..... | | 4,478 | 371 |
| Rentals paid..... | 182,278 | 183,263 | 181,302 |

Balance, surplus..... \$402,461 \$399,910 \$375,569
President, Thomas P. Fowler—(V. 66, p. 337, 955); V. 67, p. 321 367, 477, 485, 579.

New York & Ottawa RR.—Incorporated in July, 1897, and acquired the Northern New York RR., Tupper Lake to Moira, N. Y., 56 miles. Cornwall, Canada, to Ottawa, 57 miles, operated from July 29, 1898. Line from Tupper Lake to Ottawa, 128 miles, in operation, except the bridge over the St. Lawrence. Capital stock authorized in September, 1898, to be increased from \$1,480,000 to \$3,000,000, to acquire stock of subsidiary companies. V. 66, p. 1189. Bonds have been authorized per mile: first mortgage, \$15,000; second mortgage, \$5,000. (V. 66, p. 1189.) Year ending June 30, 1898, gross, \$33,751; net, \$1,553; charges, \$8,304. Chairman is George Foster Peabody.—(V. 65, p. 152, 412, 572; V. 66, p. 1189.)

New York & Pennsylvania RR.—Oswayo, Pa., to Rexville, N. Y., 28 miles—extension to Canisteo, 14 miles, completed in November, 1896; total, 42 miles. From Canisteo will reach Hornellsville over Erie RR. Stock, \$500,000 (par, \$100); outstanding, \$42,000. For year 1896-97 gross, \$28,821; net, \$9,375; charges, \$6,028; balance sur plus \$3,347. See V. 62, p. 1179

MAP OF THE NEW YORK, ONTARIO & WESTERN RAILWAY & CONNECTIONS.



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

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

New York Pennsylvania & Ohio RR.—See NYPAN RR.

New York Philadelphia & Norfolk RR.—Delmar, Del., to Cape Charles, Va., 95 m., and King's Creek, Md., to Crisfield, 17 miles. Bottomry mortgage \$60,000. On June 30, 1896, there were matured interest coupons unpaid held by Penna. RR., \$1,061,640, bills payable \$133,618. Stock, \$1,714,375; par, \$100; new stock is to be \$2,000,000; par, \$50. By plan below first mortgage interest will be 6 p. c. till July 1, 1899; thereafter 4 p. c. till new securities are issued.

REORGANIZATION PLAN.—The plan of April, 1898, issued by Ellis Committee (see V. 66, p. 760) provides for foreclosure and issuance of \$2,000,000 stock and the new bonds shown in table above. The old 1st 6s will receive 110 p. c. in new 1st 4s; the old stock will be assessed 15 p. c. and receive 100 p. c. new stock trust certificates; and the income bonds will be assessed 35 p. c. and receive 100 p. c. in new 2d mortgage incomes. In June, 1898, 90 per cent of the stock and income bonds and two-thirds of first mortgage bonds had assented to the plan.—V. 66, p. 1141. Address Cassatt & Co., bankers, Philadelphia. Foreclosure decree was expected in October, 1898.

EARNINGS.—(1897) gross, \$905,377; net, \$163,136. Year. (1896) gross, \$945,833; net, \$200,231.—V. 66, p. 665, 760, 811, 1141, 1189; V. 67, p. 275.

New York & Putnam RR.—Owns 155th Street and 54th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 5 m. miles; double-track branch to Yonkers, 3 m.; operates 4 m.; total, 61 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mort. Dec. 28, 1893, and purchased for N. Y. Central & Hudson River RR., which operates it under lease—see V. 63, p. 754, 820, 1159. Stock.—Capital stock is \$6,500,000; par, \$100.

BONDS.—The N. Y. Central guarantees \$5,000,000 of new consol. mortgage bonds, of which \$1,000,000 were reserved for improvements; also \$1,200,000 to retire at maturity the first 5s.—(V. 66, p. 83, 135.)

New York & Rockaway Beach RR.—(See Map Long Island RR.)—Owns from Glendale Junction to Rockaway Park, with branch, 12 miles, of which 10-31 miles double track, mostly 80-lb. steel; leases, 1.93 miles; total, 13.93 miles; trackage to Long Island City, Brooklyn, Far Rockaway, etc., 18 miles. Stock authorized and outstanding, \$1,000,000; par, \$100. Controlled by Long Island Railroad Company, whose endorsement is printed on first mortgage bonds. For year ending June 30, 1898, gross, \$212,578; net, \$69,393; interest, \$49,200; bal., deficit, \$20,193. In 1896-97, gross, \$216,897; net, \$42,385; interest, \$49,200. (V. 65, p. 618, 869; V. 66, p. 336, 954, 1046.)

New York Susquehanna & Western RR.—Operates direct line from Wilkesbarre and the Wyoming Valley coal fields to Jersey City opposite New York City, with branches, a total of 227 miles:

Table with columns: Lines owned in fee, Miles, Lines leased, etc., Miles. Jersey City to Gravel Pt., Pa., 101. [Double track 19 miles.] Wilkesbarre & Eastern— 17. Two bridges, N. J., to Unionville 21. Susq. Connecting RR 65. Other branches 17. Trackage, etc. 9.

Total road operated (fsee this co.) June 30, 1897.....236

HISTORY.—Consolidation in June, 1881, of the Midland of New Jersey and other railroads and on April 25, 1893, with the Hudson River RR. & Terminal Co. The Wilkesbarre & Eastern, completed in 1894, and controlled by ownership of stock, affords independent access to the anthracite coal fields. The New York & Wilkesbarre Coal Co. was formed in its interest in 1893 to acquire coal lands and issued \$450,000 of 6 per cent 1st mortgage bonds. The N. Y. S. & W. Coal Co. in June, 1893, had outstanding first 6s due 1912, M. & S., for \$478,000 and 2d mtg. 5s for \$485,000; the latter bonds are pledged under the coll. trust of 1895.

Susquehanna Connecting was organized in 1897 to build about 22 miles, and connect with Wilkesb. & Eastern at Paddy's Land and has issued \$500,000 of bonds guaranteed by N. Y. Susq. & W.; \$25,000 are redeemed at each interest period. (V. 65, p. 409.)

CONTROL PURCHASED BY ERIE RR.—In 1898, a majority of the stock had been purchased in the interest of the Erie RR. It is not intended to merge the property in the Erie, but to continue its operation as an independent and additional outlet to New York. See V. 63, p. 53, 83 and 759. The formal transfer to the Erie took place July 1, 1898. V. 67, p. 74. As to offer to minority stock see next paragraph.

STOCK.—Authorized new preferred, \$13,000,000; new common, \$13,000,000; outstanding, preferred, see table; common, \$12,917,600. In March, 1898, \$90 in Erie 1st pref. and \$100 in Erie common were offered for each share of Susquehanna preferred and common, respectively. V. 66, p. 335, 573. In July, 1898, the Erie had acquired nearly all the stock. V. 66, p. 759, 857.

DIVIDENDS.—Nov., 1891, to 1893. None since. On pref., p. ct. 2 1/2 yearly.

BONDS.—The issue of refunding mortgage bonds is limited to \$3,750,000. Of the general mortgage 5s, bonds are reserved to retire the second mortgage 4 1/2s. See mortgage abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of \$60 per bond. On N. Y. Stock Exchange \$2,547,000 generals listed to October, 1898. As to terminal bonds listed in Sept., 1893, see SUPPLEMENT of Jan., 1898, and abstract of mort. V. 57, p. 512. The Wilkesbarre & Eastern

1st 5s (Guaranty Trust Co., formerly N. Y. G. & I. Co., trustee) are unconditionally guaranteed.—V. 60, p. 481.

The New Jersey Midland junior securities are exchangeable into stock of this company on certain terms, and have mostly been so exchanged. There are also outstanding \$70,000 Passaic & N. Y. RR. 6s, due 1910 (int. J & D), interest on which is guaranteed under 999-year lease.

EARNINGS.—11 months, } 1897-8...Gross, \$2,119,233; net, \$971,866 July 1 to May 31. } 1896-7...Gross, 2,066,286; net, 929,156

REPORT.—Report for 1896-97 in V. 65, p. 409, 511, showed on 162 miles (i. e. excluding the Wilkesbarre & Eastern):

Table with columns: Fiscal year ends June 30, 1896-97, 1895-96, 1894-95. Gross earnings, Net earnings, Other income.

Table with columns: Total, Interest on bonds, Rentals, Taxes, Miscellaneous, Balance.

THE SYSTEM.—Earnings for the whole system, 228 miles, were:

Table with columns: In 1896-7 gross, Net income, Net, Other income.

New York Texas & Mexican RR.—(See Map of Southern Pacific.)—Owns from Rosenberg to Victoria, Texas, 91 miles. Stock, \$630,040, of which Southern Pacific Company owns \$615,000. There are also \$60,500 old sixes outstanding Operated by the Southern Pacific Co., which guarantees the 4 p. c. bonds.

EARNINGS.—1 month, } 1898...Gross, \$25,373; net, \$10,770 July 1 to July 31. } 1897...Gross, 24,344; net, 10,225

In year ending June 30, 1898, gross, \$362,452; net, \$188,496; surplus over taxes and charges, \$69,478. In calendar year 1896, gross, \$298,997; net, \$143,024. Due So. Pacific Co. June 30, 1898, \$374,568.

Norfolk & Carolina RR.—Owns from Norfolk, Va., to Tarboro, N. C., 101 miles; branches, 9 miles; trackage to Rocky Mount, 17 miles. Opened April 1, 1890, and forms a part of the Atlantic Coast Line, which owned \$997,500 stock on June 1, 1897. Stock, \$1,500,000; par, \$100. Dividends: In 1896, 3 p. c.; in 1897, 6 p. c. V. 62, p. 186. In year ending June 30, 1897, gross, \$553,014; net, \$191,525; other income, \$1,656; interest charges, \$36,455; dividends, \$90,000; bal., surplus for year, \$16,726. In 1895-6, gross, \$492,412; net, \$174,932. In 1894-5, gross, \$392,332; net, \$117,242.—V. 66, p. 233.

Norfolk & Southern RR.—Owns Berkely, Va., to Edenton, N. C. 73 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles;) thence road to Belle Haven, 30 miles; total main line, 103 miles.

HISTORY.—Successor to Norfolk Southern, foreclosed April 29, 1891.

DIVIDENDS.—July, 1892, to Oct., 1898, incl., at 4 p. c. per annum.

REPORT.—Fiscal year ends June 30. Earnings have been as follows:

Table with columns: Gross, Net, Other Inc., Charges, Sur. lordin. 1897-8, 1896-7.

In each year paid dividends of \$30,000.—V. 63, p. 600; V. 65, p. 866.

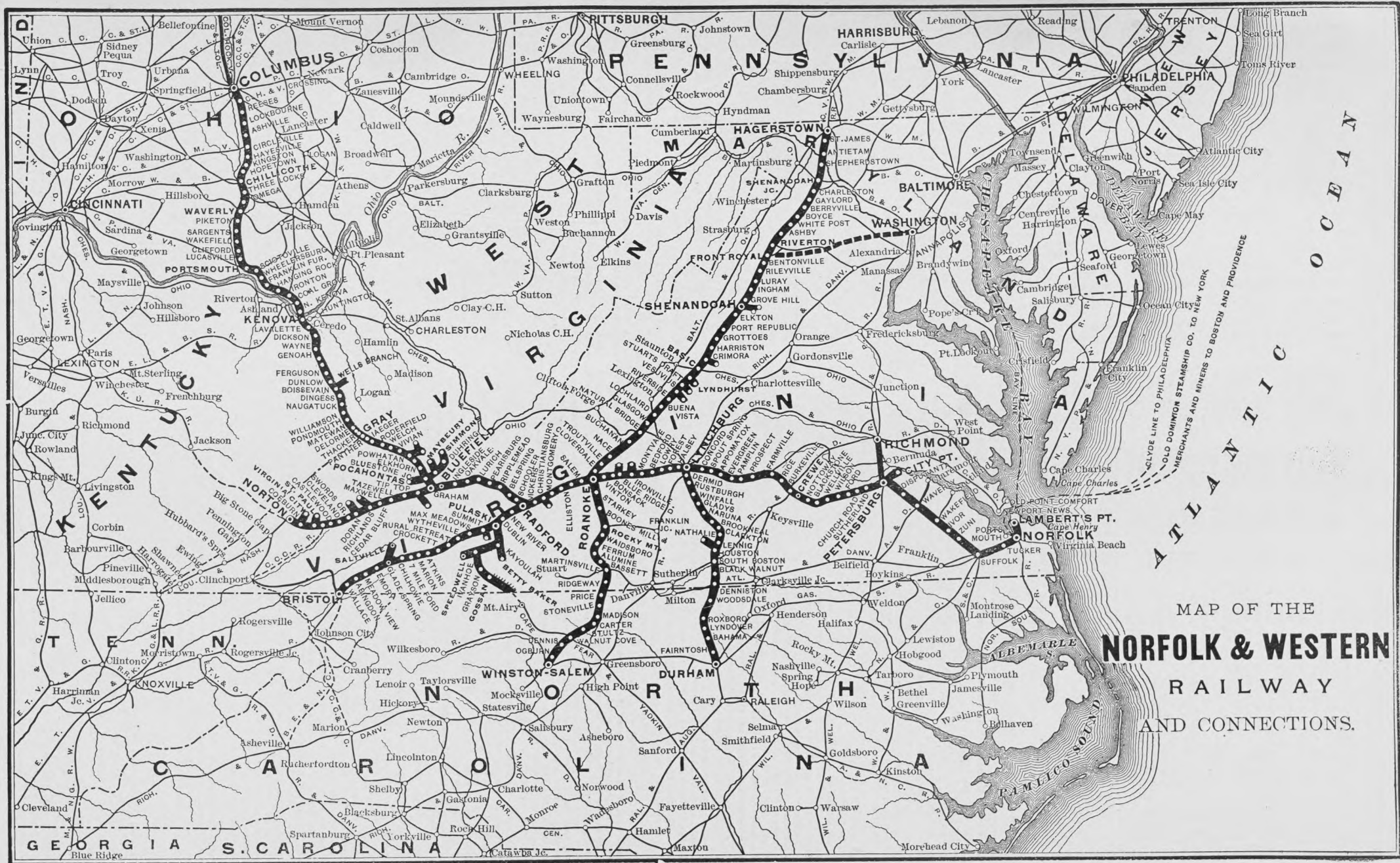
Norfolk Virginia Beach & Southern RR.—Norfolk to Virginia Beach, Va., 18 miles, and to Munden Point, Va., 22 miles making total 40 miles. Owns Princess Anne Hotel and 1,300 acres of land at Virginia Beach. A reorganization of the Norfolk Albemarle & Atlantic RR., foreclosed in 1896. See V. 62, p. 909 and 1178. Stock, \$1,000,000. In Jan., 1898, filed a mortgage for \$750,000 of 50-year gold 5s; trustee, Guaranty Trust Company, N. Y. Year ending June 30, 1898, gross, \$54,457; net, \$11,037. Alfred Skitt, New York, President; J. Carstensen, Secretary and Treasurer.—V. 63, p. 459.

Norfolk & Western Ry.—See Map.—This system consists of the following lines clearly shown on the map, and extending from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va.

Table with columns: Road owned, Miles, Roanoke to Winston, Sundry branches.

Total of all June 30, 1898, 1,561 miles double track..... 59

ORGANIZATION.—This Railway company on Oct. 1, 1896, succeeded to the property and franchise of the Norfolk & Western RR. sold in foreclosure under the 100-year and Maryland & Washington division mortgages and of the Lynchburg & Durham R.R. foreclosed under its first mortgage, and subsequently also of the Roanoke & Southern foreclosed Nov. 24, 1896, and merged in N. & W. The reorganization plan was in V. 62, p. 641. The old stock paid an assessment of \$12 50 per share, the old common receiving 75 per cent and the old preferred



MAP OF THE
NORFOLK & WESTERN
 RAILWAY
 AND CONNECTIONS.

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

| RAILROADS. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|--|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | |
| Norfolk & Western Ry.—(Concluded— | | | | | | | | |
| Norfolk & Petersburg—2d M. (now 1st) Nor. to Pet'g. c. | 81 | 1868 | \$1,000 | \$496,000 | 5 | J. & J. | N. Y., Mercant. Tr. Co. | July 1, 1900 |
| South Side—Consol. mort., 1st pref., extended. c | 133 | 1868 | 1,000 | 290,000 | 5 & 6 | J. & J. | do | July 1, 1900 |
| Consol. M. 2d pref., gold, extended. c | 133 | 1868 | 100 &c. | 270,500 | 5 g. & 6 g. | J. & J. | do | July 1, 1900 |
| Consol. 3d pref., Petersburg to Lynch. & br's. c | 133 | 1868 | 100 &c. | 152,800 | 6 | J. & J. | do | Jan. '99-1900 |
| do do old 6s, extended 1896 & 1897. c | 133 | 1868 | 1,000 | 200,000 | 5 | J. & J. | do | July 1, 1900 |
| do do old 6s, ext. in gold in 1898. c | 133 | 1868 | 1,000 | 100,000 | 4 1/2 g. | J. & J. | do | July 1, 1900 |
| Virginia & Tenn. Pref. stock, lien on 214 miles. c | 214 | ..... | ..... | 10,900 | 6 g. | ..... | do | ..... |
| Enlarged M. (extend. in 1884). c | 214 | 1854 | 1,000 | 985,000 | 5 | J. & J. | do | June 30, 1900 |
| 4th M., now 2d, Lynchburg to Bristol and br'ch. c | 214 | 1866 | 1,000 | 1,000,000 | 8 | J. & J. | do | Mch. 1, 1900 |
| Norfolk & West. Gen. M., Norfolk to Bristol, etc. gold. c* | 428 | 1881 | 1,000 | 7,283,000 | 6 g. | M. & N. | do | May 1, 1931 |
| New River division 1st mortgage, gold. c | 160 | 1882 | 1,000 | 2,000,000 | 6 g. | A. & O. | do | Apr. 1, 1932 |
| Improvement & Extension Mortgage, gold. c* | 588 | 1883 | 1,000 | 5,000,000 | 6 g. | F. & A. | See text. | Feb. 1, 1934 |
| Scioto Valley & New England, 1st M., assum. g. c* | 129 | 1889 | 1,000 | 5,000,000 | 4 g. | M. & N. | N. Y., Mercant. Tr. Co. | Nov. 1, 1899 |
| First consolidated mortgage securing: (Prior Lien bonds to be issued only if necessary). | | | | | | | | |
| Prior lien bonds, \$3,500,000, gold, red. at 105. c | 1,570 | 1896 | ..... | None. | 4 g. | ..... | New York. | 1946 |
| First consols, \$62,500,000, gold. c* | 1,570 | 1896 | 500 &c. | 23,319,100 | 4 g. | A. & O. | N.Y. Mercantile Tr. Co. | Oct. 1, 1996 |
| Col. Con. & Term. 1st M., gold, gu. p. & i. (end.) c* | ..... | 1892 | 500 | 600,000 | 5 g. | J. & J. | N. Y., Atlantic Trust Co. | Jan. 1, 1922 |
| Equip. trust of 1893, gold, not subject to call. c* | ..... | 1893 | 1,000 | 266,000 | 5 g. | Q.—J. | ..... | Ap. '98-Jan. '03 |
| Equip. trusts, guar. by RR. Equipm't Co., g. c | ..... | 1892 | 1,000 | 253,000 | 5 g. | Q.—J. | ..... | Ap. '98-Oct. '02 |
| North Car.—Stock, 6 1/2% till Dec. 31, 1901—then 7% c | 223 | ..... | 100 | 4,000,000 | 6 1/2-7 | F. & A. Co. | Burlington, N. C. | Aug. '98, 3% |
| North Pacific Coast—1st M., gold, sub. to call at 100. c | 76 | 1881 | 1,000 | 590,000 | 6 g. | M. & N. | San Fran., Co.'s Office. | Nov. 1, 1901 |
| General M. for \$1,500,000, gold. c | 91 | 1892 | 1,000 | 908,000 | 5 g. | J. & J. | do | Jan. 1, 1912 |
| No. Penn.—Stk., 8 p. c. gu. 990 yrs., \$6,000,000 auth. c | 86 | ..... | 50 | 4,720,750 | 8 | Q.—F. | Phila. Of., 240 So. 3d St. | Aug. 25, '98, 2% |
| Old 2d M., now 1st M. (7s extended in 1896). c | 56 | 1866 | 500 &c. | 1,500,000 | 4 | M. & N. | do | May 1, 1936 |
| General mortgage bonds. c | 86 | 1873 | ..... | 4,500,000 | 7 | J. & J. | do | Jan. 1, 1903 |
| Consol. bonds secured by \$1,200,000 stock. r | ..... | 1881 | ..... | 1,200,000 | 6 | M. & S. | do | Sept. 1, 1905 |
| Real estate mortgages, June 30, 1897. c | ..... | ..... | ..... | 319,257 | ..... | ..... | ..... | ..... |

Norfolk & Western Railway (Concluded).—

112 1/2 per cent in new common stock. The new preferred was issued to old bondholders.

The Norfolk & Western RR. was reorganized in 1881 after foreclosure sale of the Atlantic Mississippi & Ohio, which in turn was a consolidation of Norfolk & Petersburg, South Side and Va. & Tenn. roads.

STOCK.—Provisions of preferred stock certificates were given in SUPPLEMENT of April, 1897, page 4, said stock being 4 p. c. non-cumulative, with preference as to assets and dividends, and with right during the first five years to elect two-thirds of the directors unless three full yearly dividends are paid. No additional mortgage can be created without consent of two-thirds interest.

DIVIDENDS—On adjustment pref.: Nov., '97, 1 p. c.; in '98, Feb., 1 p. c.; Aug., 2 p. c.

BONDS.—The new bonds authorized are:

| | |
|---|-------------|
| Prior Lien 50-year gold bonds, only if necessary. c | \$3,500,000 |
| First Consol. M. Gold 4s, due 1996. c | 62,500,000 |
| Of which for old bonds disturbed. c | 23,322,675 |
| Reserved for \$23,388,200 undisturbed bonds. c | 25,986,889 |
| Reserved for existing obligations, or to retire Prior Lien bonds if issued. c | 3,500,000 |
| For new construction, acquisitions and improvements not exceeding \$1,000,000 yearly. c | 9,690,436 |

The new 4 per cent first consols are (subject to the small amount of Prior Lien bonds which may be issued only in case of urgency) a first mortgage on a large part of the system, viz., upon 845 miles of railroad; upon important terminals at Norfolk and Lamberts Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consolidated mortgage upon the remainder of the system, subject to the undisturbed liens. They are further secured by the equipment, certified to have cost over \$11,000,000, covered by the Car Trusts and equipment bonds to be taken up under the plan. The Prior Lien bonds if issued will be retired at 105 by sale whenever possible of first consols at or above 95. Undisturbed bonds which cannot be taken up at maturity on satisfactory terms by use of the consols reserved for that purpose may be extended or renewed. See abstract in V. 64, p. 376. As to Scioto Valley & New Eng. see SUP. of Jan., '94.

GENERAL FINANCES.—The reorganization reduced the fixed charges from \$3,214,037 to \$2,263,194, a reduction of \$950,843; liquidated floating debt and took up car trusts except those of 1892 and 1893. The annual charges ahead of the new common stock are smaller than those ahead of the old preferred stock. Of the company's traffic in 1897-8 58 per cent (4,016,563 tons) was bituminous coal and coke.

EARNINGS—2 months, { 1898.....Gross, \$1,810,499; net, \$578,635
July 1 to Aug 31. { 1897.....Gross, 1,903,980; net, 613,846

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Roanoke, Va., on second Thursday in October. Report for 1897-98, V. 67, p. 526, 536 (see editorial p. 602) showed:

| Years end. June 30— | 1898. | 1897. | 1896. | 1895. |
|--------------------------------|------------|------------|------------|-----------|
| Average miles operated. | 1,561. | 1,569 | 1,570 | 1,570 |
| | \$ | \$ | \$ | \$ |
| Passenger earnings..... | 1,467,532 | 1,406,223 | 1,551,732 | 1,526,388 |
| Freight earnings..... | 9,306,899 | 8,695,633 | 8,894,880 | 7,889,010 |
| Mail, express, &c..... | 461,692 | 435,857 | 462,247 | 458,224 |
| Total gross earnings..... | 11,236,123 | 10,537,713 | 10,908,859 | 9,873,622 |
| Operating exp. & taxes..... | 7,886,099 | 7,903,451 | 8,512,221 | 7,583,360 |
| P. c. of exp. to earnings..... | (70.18) | (75.00) | (78.03) | (76.80) |
| Net earnings..... | 3,350,024 | 2,634,262 | 2,396,638 | 2,290,262 |
| Other income..... | 32,963 | | | |
| Net income..... | 3,382,987 | | | |
| Interest on funded debt..... | 2,211,075 | | | |
| Interest on car trusts..... | 28,358 | | | |
| Dividends..... | 454,198 | | | |
| Miscellaneous..... | 4,605 | | | |
| Balance..... | sur684,751 | | | |

OFFICERS.—President, Henry Fink; Chairman of the Board of Directors, F. J. Kimball, 27 William Street, New York; Secretary, A. J. Hemphill, New York; Treasurer, W. G. Macdowell, Roanoke, Va.

INDEX.—V. 65, p. 602, 617, 628, 729, 1115; V. 67, p. 272, 275, 526, 536.

North Carolina RR.—Owns from Goldsboro to Charlotte, No. Carolina, 223 miles. Leased from Jan. 1, 1896, to the Southern Ry. Co. for 99 years at \$266,000 (6 1/2 p. c. on stock) per year till Dec. 31, 1901, and \$286,000 (equal to 7 p. c. on stock) balance of lease; also taxes. V. 63, p. 361. Of the stock the State of North Carolina holds \$3,000,000. The Southern Ry. has set aside \$4,000,000 of its new consols to be used, if desired, to acquire a like amount of North Carolina stock. Dividends, Feb., 3 1/2 p. c. and August, 3 p. c. All contested questions with State of North Carolina regarding lease were settled in March, 1898.—V. 65, p. 27; V. 66, p. 665.

North Pacific Coast RR. (Narrow Gauge)—Owns San Francisco to Cazadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leases to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 6 miles; also has ferry to San Quentin, 11 miles. Stock authorized, \$3,000,000; issued, \$1,500,000; par, \$100. For year ending June 30, 1898, gross, \$355,281; net, \$118,742; interest and taxes, \$95,417; balance, surplus for year, \$23,325. In 1896-7 gross, \$348,130; net, \$118,904.—V. 63, p. 400.

North Pennsylvania RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 30 miles; second track, 54 1/2 miles; total track, 217 miles. Ground rents July 1, 1897, \$170,371. Leased for 990 years from May 1, 1879, to Phila. & Reading RR. at 8 per cent on stock, and lease assumed in 1896 by Phila. & Reading Railway. (V. 62, p. 462, 870.)

North-East Pennsylvania RR.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by P. & R. Capital stock, \$400,000, of which \$315,000 owned by Reading Co. is deposited under its general mortgage of 1897; par, \$50.

Northeastern RR. of Georgia.—Road from Athens to Lula Ga., 39 miles. Opened in 1876. Sold in April, 1895, and purchased by the State, which leased it in May, 1896, to E. A. Richard & Co. for \$18,600 yearly, but road was turned over to State again May 7, 1897, rental being in default. State agent is Rufus Reaves. V. 64, p. 954. Governor has been authorized to sell the road for \$287,000.

EARNINGS.—1 month, { 1898.....Gross, \$36,767; net, deficit \$197
July 1 to July 31. { 1897.....Gross, 32,192; net, 7,626
Year ending June 30, 1898, gross, \$72,333; net, \$15,986. In 1896-97, gross, \$64,988; net, \$21,386.—V. 64, p. 1001, 1225; V. 65, p. 1174.

North-Eastern RR.—In 1898 merged in the Atlantic Coast Line RR. of So. Carolina. (V. 67, p. 31, 179.)

ANNUAL REPORT.—Report in V. 65, p. 1170, and V. 66, p. 233, showed:

| 12 months. Gross. | Net. | Other inc. | Int., etc. | Bal. for div. |
|-------------------|-----------|------------|------------|---------------|
| 1896-97..... | \$532,528 | \$162,310 | \$33,957 | \$137,440 |
| 1895-96..... | 530,760 | 164,413 | 36,163 | 135,220 |

Dividends for 1896-7 were \$54,000, leaving bal. surplus of \$4,827 for year.—(V. 64, p. 887; V. 65, p. 1170; V. 66, p. 233; V. 67, p. 31.)

Northern Alabama Ry.—ROAD—Sheffield to Parrish, Ala., and branch, 119 miles. A reorganization of the Birmingham Sheffield & Tennessee River Ry., sold in foreclosure Sept. 16, 1895. STOCK—\$2,000,000; par \$100. MORTGAGE trustee is Knickerbocker Trust Co.; the bonds unissued may be sold at not exceeding \$15,000 per mile for extensions. EARNINGS—In year ending June 30, 1898, gross, \$192,890; net, \$60,642; taxes and interest on current liabilities, etc., \$34,598; balance, \$26,044, added to surplus. In 1896-97, gross, \$171,631. Fiscal agents, J. Kennedy Tod & Co., 45 Wall Street, New York.—(V. 56, p. 1014; V. 61, p. 26, 111, 516, 829.)

Northern (New Hampshire) RR.—Owns Concord, N. H., to West Lebanon, N. H., 70 miles; branch to Bristol, N. H., 13 m.; total, 83 miles. Lease to Boston & Lowell for 99 years from Jan. 1, 1890, was assigned to Boston & Maine, rental was 5 per cent on stock till July 1, 1897, and now 6 per cent, payable in gold. In addition to the 5 per cent dividends provided for by the lease, an extra 1 per cent per annum (making the quarterly dividends 1 1/2 p. c. each) has been paid regularly from the contingent fund, and also in 1894, Jan., 5 p. c. extra was paid; in 1896, July, 2 p. c. extra; in 1897, April, 2 p. c. extra; in July, 3 p. c. extra. Contingent fund April 30, 1896, amounted to \$176,887.—V. 65, p. 463.

Northern California Ry.—See Southern Pacific RR.

Northern Central Ry.—Owns Baltimore, Md., to Sunbury, Pa., 139 miles, of which 117 miles double track—branch, 9 miles; leases—Shamokin Valley & Pottsville Railroad, 23 miles; Elmira & Williamsport Railroad, 78 miles; operates at cost—Elmira & Lake Ontario Railroad, 100 miles; Lykens Valley Railroad, 20 miles; Pennsylvania Railroad, 3 miles; total operated, 377 miles. Also uses New York Lake Erie & Western tracks, 7 miles, and Philadelphia & Erie tracks between Sunbury and Lewisport, 40 m., and owns Union RR., 9 miles.

ORGANIZATION.—This was a consolidation of several roads in 1854. Controlled by the Pennsylvania RR., which owns \$3,488,950 stock.

SECURITIES OWNED.—On Jan. 1, 1898, among the assets held were Balt. & Potomac stock (par) of \$704,450; Elmira & Lake Ontario stock (all) \$1,500,000; Shamokin Valley & Pottsville stock, \$619,650; Union RR. stock, \$1,225,000 (the balance of \$875,000 being held by Phila. Wilm. & Balto.), etc. Value of all, as per books, \$2,693,829. The income from investments in 1896 was \$324,384.

LIABILITIES.—Jointly with the Penn. RR. and Phila. & Erie this company guarantees the Allegheny Valley 5 per cent loan of 1870. Mortgages and ground rents on January 1, 1898, were \$352,382.

The company claimed the right to pay the \$1,500,000 6 per cent State loan on June 15, 1898, but the matter is to go to the Courts for settlement and interest meantime paid.—V. 66, p. 1141; V. 67, p. 126.

DIVIDENDS.—{ 1888. '89. '90. '91. '92. '93. '94 to '97. '98.
Per cent. } 7 8 8 7 9 7 7

EARNINGS.—9 months, { 1898.....Gross, \$4,736,963; net, \$1,266,706
Jan. 1 to Sept. 30. { 1897.....Gross, 4,885,441; net, 1,481,086

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

| For explanation of column headings, &c., see notes on first page of tables. | RAILROADS. | | | | INTEREST OR DIVIDENDS. | | | Bonds—Prin- cipal, When Due, Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|----------------|-----------------------------|---|
| | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| No. East Penn.—1st M., g., gu. P. & R. old co. (end.) c* | 26 | 1890 | \$1,000 | \$400,000 | 5 g. | A. & O. | Phila., Phila. & Read'g. | Apr. 1, 1920 |
| North-Eastern (S. C.)—SEE ATLANTIC COAST LINE | Co. of So. Ca | RO. LA. | | | | | | |
| Northern Alabama Ry.—1st M., \$3,000,000, gold. c | 107 | 1896 | 1,000 | 1,700,000 | 5 g. | J. & J. | New York, Agency. | Jan. 1, 1926 |
| Equipment trust obligations, July 1, 1897 | | | | 180,000 | | | | |
| Northern (N. H.)—Stock, 6 p. c. rental. | 83 | | 100 | 3,068,400 | See text. | Q.—J. | Boston, 19 Milk St. | Oct. 1, '98, 1 1/2% |
| Northern California—SEE SOUTHERN PACIFIC R. | | | | | | | | |
| Northern Central—Stock (\$8,000,000 authorized) | | | 50 | 7,518,150 | 7 for '98 | J. & J. | Balt. & Phila.; Pa. RR. | July 15, '98, 3% |
| 1st mortgage, State of Maryland loan. | 138 | 1855 | | 1,500,000 | 6 | Q.—J. | Annapolis. | See text |
| 2d mortgage. | 138 | 1865 | 500 &c. | 1,126,000 | 6 | A. & O. | Baltimore & Philadelp'a | Apr. 1, 1900 |
| Consol. M., gold; coup., int. J & J; reg., A & O. &c. | 138 | 1868 | 1,000 | 2,804,000 | 6 g. | Various | Baltimore, Treas. Office. | July 1, 1900 |
| Consol. gen. mort. (gold, s. l., drn. at 100, A & B. c | 138 | 1874-5 | \$ & 2 | 1,224,000 | 6 g. | J. & J. | London and Baltimore. | July 1, 1904 |
| of 1874, gold, se } gold, s. C & D. | 138 | 1876-7 | \$1,000 | 2,000,000 | 6 g. | J. & J. | Baltimore, Treas. Office. | July 1, 1904 |
| cures all equally. (gold, E | 138 | 1885 | 1,000 | 1,557,000 | 4 1/2% | A. & O. | do do | Apr. 1, 1925 |
| 2d gen. mort., series "A" & "B" (A \$2,467,000.) | 138 | 76&82 | 1,000 | 3,418,000 | 5 | J. & J. | Baltimore, Treas. Office. | Jan. 1, 1926 |
| Union RR., 2d m. (now 1st) assumed \$ or 2, gold. c | 9 | 1873 | 1,000 | 600,000 | 6 g. | M. & N. | London & Balt. | May 1, 1900 |
| Northern of New Jersey—Stock | | | 100 | 1,000,000 | 1/2 in '97 | Q.—M. | N. Y., 199 Chambers St. | Jan. 15 '97, 1 1/2% |
| 3d mortgage, now 1st (for \$700,000) | 21 | 1887 | 100 &c. | 654,000 | 6 | J. & J. | N. Y., U. S. Mort. & Tr. | July 1, 1917 |
| Nyack & Northern 1st mortgage, rental guar. | 4-37 | 1880 | | 150,000 | 6 | J. & J. | do do | 1900 |
| Nor. Ohio—1st M. g. (\$15,000,000) gu. p. & l. E. & W. c* | 167 | 1895 | 1,000 | 2,500,000 | 5 g. | A. & O. | N. Y., Chase Nat. Bank. | Oct. 1, 1945 |
| Northern Pacific Ry.—Com. stock, \$80,000,000. | | | 100 | 80,000,000 | To be held in vo | | ting trust until Nov. 1, | 1901. |
| Prof. stock, \$75,000,000, non-cum. 4 p. c. | | | 100 | 75,000,000 | 4 | | New York. | Dec. 5, '98, 1% |
| No. Pac. RR., gen. 1st M., g., coup., dr. at 110. c* | 2,146 | 1881 | 1,000 | 3,139,000 | 6 g. | J. & J. | N. Y., J. P. Morgan & Co. | Jan. 1, 1921 |
| do reg. dr. at 110 after coup. bonds retired. | 2,146 | 1881 | 5,000 &c | 6,050,000 | 6 g. | J. & J. | do do | Jan. 1, 1921 |
| Western RR. Minn. 1st M., gold, assumed. | 60 1/2 | 1877 | 1,000 | 402,000 | 7 | M. 3/4 & N 1/4 | do do | May 1, 1907 |
| St. Paul & N. P. Gen. M., 1d grant, assumed. c* & r | 182 | 1883 | 1,000 | 8,021,000 | 6 g. | 1 | do do | Feb. 1, 1923 |
| New mortgages of Northern Pacific Ry.— | | | | | | | | |
| Prior lien M. \$130,000,000 gold, land gr. c* & r | See 1 | 1896 | 500 &c. | 86,131,400 | 4 g. | Q.—J. | N. Y., J. P. Morgan & Ber | Jan. 1, 1997 |
| Gen. lien M. \$190,000,000, g., land grant. c* & r | See 1 | 1896 | 500 &c. | 56,000,000 | 3 g. | Q.—F. | do do | Jan. 1, 2047 |

X Exclusive of \$30,873,400 held for prior lien M. of 1896, but incl. \$1,928,000 called for payment Jan. 1, '99.—V. 67, p. 178. † Berlin at 4-20 marks per dollar. ‡ 4,499 miles, including 44 miles not operated; spurs, 126 miles; trackage, lines 1/2 owned, etc., 41 miles.

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1897, given at length in V. 66, p. 423,427, showed the following:

| Year end. Dec. 31— | 1897. | 1896. | 1895. | 1894. |
|-----------------------|-------------|-------------|-------------|-------------|
| Gross earnings..... | \$6,732,703 | \$6,286,692 | \$6,506,028 | \$6,031,260 |
| Net earnings..... | 1,934,336 | 1,643,497 | 1,907,509 | 1,797,144 |
| Other receipts..... | 366,788 | 400,075 | 457,391 | 386,335 |
| Total net income.... | \$2,301,124 | \$2,043,572 | \$2,364,900 | \$2,183,479 |
| Rentals, &c..... | 410,040 | 436,592 | 455,996 | 485,759 |
| Interest on debt..... | 834,153 | 843,632 | 852,588 | 850,921 |
| Dividends..... | (7) 526,267 | (7) 526,267 | (7) 526,267 | (7) 526,267 |
| Miscellaneous..... | 134,060 | 159,490 | 378,191 | 210,840 |
| Balance, surplus.... | \$396,604 | \$77,590 | \$151,858 | \$109,693 |

—(V. 66, p. 380, 423, 427, 709, 1141; V. 67, p. 126.)

Northern RR. of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 miles; leases Sparkill to Nyack, 5 miles. In July, 1897, control was purchased by the Erie RR. which has been operating the road for 68 1/2 per cent of its gross earnings. The road will still be operated separately. V. 65, p. 151. Stock, \$1,000,000; par, \$100. DIVIDENDS since 1892: In 1893, 4 1/4 p. c.; in 1894, 4 1/4 p. c.; in 1895, 4 1/2; in 1896, 4; in 1897, Jan., 1/2 p. c.; July, none.

ANNUAL REPORT.—For fiscal years ending June 30:

| Year. | Rental. | Net income. | Charges. | Bal., sur. | Dividends. |
|-------------|-----------|-------------|----------|------------|------------------|
| 1896-7..... | \$119,977 | \$92,924 | \$81,208 | \$11,716 | (8 1/2) \$85,000 |
| 1895-6..... | 118,241 | 98,059 | 56,079 | 41,980 | (4) 40,000 |

—(V. 63, p. 837; V. 65, p. 69, 111.)

Northern Ohio Railway.—(See Map Lake Erie & Western.)—Owns road from Akron to Delphos, O., 165 miles; branches, 2 miles. A reorganization of Pittsburg Akron & Western sold in foreclosure Oct. 17, 1894. Road is leased in perpetuity to L. E. & W. V. 62, p. 826. The Cleveland & New Castle was building in 1898 as an extension of the No. Ohio Ry. from Akron, O. to New Castle, Pa., with a branch, in all about 85 miles. At New Castle connection will be made with the Allegheny & Western to be constructed in the interest of the Buffalo Roch. & Pittsburg from New Castle to Punxsutawney. A traffic contract has been agreed upon between the two companies, and the through line will be put into operation during 1898.—V. 66, p. 337.

Stock.—Common stock (all owned by L. E. & W.) \$3,580,000; preferred non-cumulative 5 p. c. stock, \$650,000; par of each \$100.

BONDS.—The first mortgage is for \$4,000,000 and bonds are guaranteed, principal and interest, by Lake Erie & West, by endorsement on each bond. Bonds for \$1,500,000 "are only to be issued at not to exceed \$15,000 per mile of completed road for such hereafter constructed or purchased road, if any." For year ending June 30, 1897, gross earnings were \$123,735; net, \$14,377; charges, \$133,288; deficit, \$118,911. In 1895-96, gross, \$149,469; net, \$8,552.—V. 66, p. 337.

Northern Pacific Railway.—(See Map.)—Operates one of the leading lines to the Pacific, having its eastern termini at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Oregon, with branches to Winnipeg, etc. The system comprises:

| Main line. | Miles. | Branches, etc. | Miles. |
|--------------------------------------|--------|--|--------|
| Ashland, Wis., to Portland, Ore..... | 2,157 | Spurs, main and branches.... | 126 |
| Brainerd to St. Paul, etc. | 181 | Total system June 1, 1898.... | 4,499 |
| Total main line..... | 2,331 | Since acquired (operated as independent properties)— | |
| Various branches..... | 1,999 | Seattle & Internat..... | 165 |
| Main line operated..... | 4,330 | Washington Central..... | 109 |
| Branches not operated..... | 43 | Wash. & Col. River..... | 176 |
| | | Spokane & Seattle..... | 50 |
| | | Total..... | 500 |

Also has 9-47 miles of terminals and 164 miles of water lines. In July, 1898, had 111 miles under construction, of which about half were reported to be nearly completed.

HISTORY.—This Wisconsin company on Sept. 1, 1896, succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July, 1896, and reorganized per plan in V. 62, p. 550.

In the reorganization the \$49,000,000 old common stock paying assessment of 15 per cent received 100 per cent of new common. The \$35,000,000 old preferred paying assessment of 10 per cent received 50 per cent in new common and the same of new preferred. The St. Paul & Northern Pacific is now owned in fee.

The original Northern Pacific Company was chartered by Congress July 6, 1864, and its road, opened 450 miles to Bismarck, was foreclosed in 1875. An outlet to Chicago was acquired in 1890 through lease of the Wisconsin Central and ownership of the Chicago & N.P. (now Chicago Terminal Transfer), but this was relinquished by the receivers Sept. 25, 1893, and permanently abandoned in the reorganization of 1896. V. 64, p. 1224. The Chicago lines are the only part of the system not included in the reorganization. On Feb. 1, 1898, the

N. P. Ry. assumed control of the Seattle & International and in July, 1898, of the Washington Central under a 999 years' lease, and in February, 1898, purchased the entire capital stock and all of the income bonds of the Washington & Columbia River Ry.

VOTING TRUST.—Both classes of stock (except sufficient to qualify directors) are vested until Nov. 1, 1901 (unless surrendered earlier at their discretion) in following voting trustees: J. Pierpont Morgan, August Belmont, Johnston Livingston, Charles Lanier, all of New York, and Georg Siemens of Berlin. Provisions of voting trust and of preferred stock were in SUPPLEMENT of April, 1897, page 4.

Stock.—The new preferred stock is subject to call in whole or in part, at par, upon any first day of January prior to 1917.

Additional preferred stock and other mortgages can be issued only with consent of a majority of the preferred and of the common stock represented at a special meeting. Pref. stock is "entitled to non-cum. dividends to the extent of 4 per cent per annum, payable quarterly out of surplus net earnings in each fiscal year before any dividends for such year shall be paid on the common stock." In any fiscal year in which 4 per cent dividends shall have been declared on both preferred and common stock, all shares, whether preferred or common, shall participate equally in any further dividends for such year. In 1893 \$3,000,000 was set aside as a reserve fund until the end of 1901 to ensure the continuity of dividends on preferred. V. 67, p. 588—see also p. 579. Dividends upon stock registered in Berlin may be collected there at the rate of 4-20 marks per dollar.—See also V. 63, p. 1071.

DIVIDENDS.—On Preferred.—First dividend paid Jan. 15, 1898, 1 p. c.; Mar. 3, 1898, 1 p. c.; June, 1 p. c.; Sept., 1 p. c.; Dec. 1 p. c.

BONDS.—Abstracts of the new Prior Lien and General Lien mortgages of 1896 (the General Lien mortgage being in all respects subject to the other) were in V. 63, p. 1012-1019, and the statement to the New York Stock Exchange, was in V. 63, p. 1072, showing:

| | |
|--|---------------|
| Prior lien 100-year gold 4 per cents secured by mortgage to the Mercantile Trust Co., mortgage trustee, upon the main line, branches, land grant, equipment, etc., of the Railway Co., and on all property subsequently acquired with the proceeds of the bonds. The prior lien bonds are purchasable with land sales at not exceeding 110 after retirement of general 1st mortgage bonds of 1881 (but are not subject to call), not over \$500,000 cash yearly to be so applied. Total issue..... | \$130,000,000 |
| Issued..... | 86,131,400 |
| Reserved to retire \$9,189,000 general first 6s of 1881..... | 11,945,600 |
| Do St. Paul & N. P. and Western RR. bonds..... | 8,423,000 |
| For new construction, betterments, equipment, etc., under carefully guarded provision a, but not exceeding \$1,500,000 per annum. Originally \$25,000,000—still held..... | 23,500,000 |
| General lien gold 3 per cents (Farmers' Loan & Trust Co., mortgage trustee)..... | \$190,000,000 |
| Of which reserved for prior lien bonds..... | 130,000,000 |
| Issued to carry out reorganization..... | 56,000,000 |
| For new construction, betterments, equipment, etc..... | 4,000,000 |

Prior lien bonds are reserved to retire the present divisional bonds. When these shall have been retired, the prior lien bonds, by direct mortgage, or through ownership of securities, will be the first mortgage on 4,519 miles including "lines owned but not operated", 29 miles; spurs, 123 miles; trackage and road half owned, 41 miles. Said bonds are now (through the ownership of substantially all the securities) virtually a first lien on 2,077 miles. Furthermore, as the prior bonds hold \$30,762,000 out of \$39,951,000 of the Northern Pacific Railroad general first mortgage bonds, they now represent more than 30-40ths of the first lien on 2,442 miles additional, and on the mortgaged land grant. Sinking fund operations are retiring the outstanding \$9,189,000 general first mortgage bonds, of which \$3,139,000 are coupon and \$6,050,000 registered bonds. Coupon bonds are exchangeable for registered bonds in \$5,000 and multiples thereof; registered bonds cannot be called until coupon bonds have all been retired. See V. 64, p. 1225. No additional bonds can be issued under the old mortgages assumed, nor can said bonds be extended.

An abstract of the general first mortgage of 1881 was in V. 58, p. 903. The sinking fund under this mortgage must receive yearly an amount equal to at least one per cent of entire issue, but the proceeds of land sales to whatever amount received are applicable to the redemption of the bonds at 110. See terms of exchange for prior lien 4s in Oct., 1898, in V. 67, p. 690.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. The lands on June 30, '98, not yet sold were:

| Acres. | Acres. |
|--|------------|
| North Dakota (west of Missouri River)..... | 6,046 |
| Montana..... | 14,238,479 |
| Idaho..... | 1,806,905 |
| Washington..... | 8,185,627 |
| Oregon..... | 93,703 |
| Total west of Mo. Riv. 24,330,760 | |
| Minnesota..... | 1,34,936 |

Total unsold acreage, 24,465,696 As to land grant Dec. 1, 1896, see also V. 63, p. 1070; V. 64, p. 83.

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

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | |
| North & West Branch Ry.—Stock..... | ..... | ..... | \$50 | \$1,500,000 | 8 in '98 | M. & N. | Phila., Broad St. Stat'n | Nov. 1, '98, 4% |
| 1st mortgage, \$1,500,000..... | ..... | 1881 | 1,000 | 1,500,000 | 6 | M. & S. | do do | Sept. 1, 1901 |
| Northwestern Coal Ry.—1st M., \$2,000,000, g. & c. s..... | ..... | 1893 | 1,000 | 944,000 | 5 g. | M. & N. | N.Y., Farm's L. & T. Co. | May 1, 1923 |
| Northern Pac. Ter. Co.—1st M., gold, red., at 110..... | ..... | 1883 | 1,000 | 3,891,000 | 6 g. | J. & J. | N.Y. Winst'l w, Lan'r & Co. | Jan. 1, 1933 |
| Northern Railway (Cal.)—SEE SOUTHERN PACIFIC RR. | | | | | | | | |
| Norwich & Worcester—Pref. stock, 8 p. c. rental..... | 66 | ..... | 100 | 2,769,200 | 8 | Q.-J. | Boston, Second Nat. Bk. | Oct. 1, '98, 2% |
| Bonds (not M.), int. gu. under lease, curr'cy. & c. r..... | 48 | 1897 | 1,000 | 955,000 | 4 | M. & S. | Boston, N. E. Trust Co. | Mch. 1, 1927 |
| Oconee & Western—1st M., \$9,000 p. m., gold..... | 40 | 1893 | 1,000 | 360,000 | 5 g. | M. & S. | Interest pd. as earned. | Mch. 1, 1923 |
| Ogden Mine RR.—Stock (5 p. c. rent. Cen. of N. J.)..... | 10 | ..... | 100 | 450,000 | 5 | J. & J. | Phila., 603 Chestnut St. | July, '98, 2 1/2% |
| Ogdensb. & Lake Champlain—Consol. M. (now 1st M.)..... | 118 | 1880 | 500 & c. | 3,500,000 | 6 | A. & O. | Oct., '96, pd. Dec. 15, '97 | Apr. 1, 1920 |
| Income bonds, not cumulative..... | ..... | 1880 | 100 & c. | 1,000,000 | 6 | A. & O. | ..... | Apr. 1, 1920 |
| Guaranteed bonds..... | ..... | 1888 | 1,000 | 318,000 | 4 | J. & J. | ..... | Apr. 1, 1920 |
| Ogdensb Transit Co. 1st M. (Cent. Vt. & Ogdens., gu.)..... | ..... | ..... | ..... | 759,500 | 6 | F. & A. | Boston Security Co. | Feb. 1, 1909 |
| NEW SECURITIES ISSUABLE UNDER PLAN. | | | | | | | | |
| Stock..... | ..... | ..... | ..... | 4,400,000 | ..... | ..... | ..... | ..... |
| 1st mortgage, \$4,400,000, gold..... | 127 | 1897 | ..... | 4,400,000 | 5 g. | A. & O. | ..... | 1927. |

GENERAL FINANCES.—The fixed annual charges of the new company are \$6,048,672 (as on July 1, 1898), a reduction of \$4,857,018, as compared with the old company. The company owned \$2,391,050 (par value) of Oregon RR. & Navigation preferred stock June 30, 1898.

The \$1,755,000 Missouri Div. 6s (due May 1, 1919) were paid off at par Nov. 1, 1897, prior lien 4s being issued to provide for them. The exchange of old general first mortgage 6s into new prior lien 4s has made rapid progress, three-fourths of the old loan having been retired prior to April 1, 1898. (V. 66, p. 237.) Prior lien bonds for \$1,500,000 were issued for improvements in February, 1898. (V. 66, p. 338.)

In February, 1898, the N. P. Ry. assumed control of the Seattle & International and also purchased control of the Wash. & Col. R. Ry., including its \$2,245,000 of income bonds. The outstanding \$2,500,000 of the W. & C. R. Ry. 4s are not to be guaranteed.

In 1898 the entire capital stock of the Washington Central (which see), was acquired, and the property leased to the N. P. at a rental sufficient to meet the interest charge on \$1,538,000 gold 4s, \$236,000 of which are owned by the N. P.—V. 66, p. 856.

A fund of \$3,000,000 to assure dividends on preferred stock till 1902 was set aside in 1898. See V. 67, p. 579, 583.

EARNINGS—2 mos. } 1898..... Gross, \$4,097,294; net, \$2,134,610
 July 1 to Aug. 31. } 1897..... Gross, 3,668,921; net, 1,700,582

Total net income for the two months, after deducting operating charges, taxes, rentals and improvements and adding other income (exclusive of land sales), \$1,746,621, against \$1,450,042 in 1896-97.

ANNUAL REPORT.—Report for 1897-98 in full in V. 67, p. 588. See also editorial, p. 556. First report of reorganized company, for ten months ending June 30, 1897, in full in V. 65, p. 680. See also p. 650.

| | 12 months, | 10 months, | 12 months, | 12 months, |
|-------------------------|-------------|-------------|-------------|-------------|
| | 1897-8. | 1896-7. | 1895-6. | 1894-5. |
| Passenger earnings..... | \$4,853,799 | \$2,850,399 | \$4,658,642 | \$3,350,499 |
| Freight earnings..... | 17,432,753 | 11,035,883 | 15,119,312 | 13,210,699 |
| Mail, express, &c..... | 1,393,164 | 1,005,536 | 85,205 | 873,790 |

| | | | | |
|-----------------------|--------------|--------------|--------------|--------------|
| Gross earnings..... | \$23,679,718 | \$14,941,818 | \$19,863,160 | \$17,434,981 |
| Net earnings..... | \$12,584,347 | \$5,785,946 | \$7,775,071 | \$6,115,299 |
| Taxes..... | \$632,800 | \$428,981 | \$509,708 | \$501,716 |
| Rentals, etc..... | ..... | ..... | 163,160 | 257,328 |
| Ad'ns and imp'ts..... | 811,709 | ..... | ..... | ..... |

| | | | | |
|--|--------------|-------------|-------------|-------------|
| Net operat'g income..... | \$11,089,838 | \$5,356,965 | \$7,102,203 | \$5,356,254 |
| Miscellaneous income not incl. land sales..... | 887,196 | 255,341 | 425,710 | 301,229 |
| Bal. for interest..... | \$11,977,034 | \$5,612,306 | \$7,527,913 | \$5,657,483 |
| Interest..... | 6,079,160 | 5,110,248 | ..... | ..... |
| Div. on pref stock (4%) 3,000,000..... | ..... | ..... | ..... | ..... |
| Old accounts..... | ..... | 12,229 | ..... | ..... |

Bal., sur. for year \$2,897,874 \$489,828

OFFICERS (Sept. 1, 1897).—President, Charles S. Mellen, St. Paul, Minn.; Vice-president, Dan. S. Lamont, New York; Comptroller, Henry A. Gray, St. Paul; Secretary and Assistant Treasurer, George H. Earl, New York; Treasurer, C. A. Clark, St. Paul; Chief Engineer, E. H. McHenry, General Manager, J. W. Kendrick, St. Paul; General Counsel, Francis L. Stetson, New York, and Charles W. Bunn, St. Paul. The main offices are located at St. Paul, New York office, 35 Wall St.—(V. 67, p. 477, 483, 527, 576, 579, 588, 634, 690.)

North & West Branch Ry.—Catawissa to Wilkesbarre, Pa., 43 miles; branch, 5 miles. Chartered in 1881 and operated by the Pennsylvania RR. under agreement of 1881, to expire Sept. 1, 1901, net earnings to be paid this company. Pennsylvania RR. Dec. 31, 1897, owned \$925,000 of the stock and \$1,400,000 of the bonds. Dividends since Dec., 1885, 6 p. c. per annum. Extra dividends: In '93, 2 p. c.; in '94, 2 p. c.; in '95, 3 p. c.; in '96, 2 p. c.; in '97, 2 p. c.; in '98, 2 p. c.

Northwestern Coal Ry.—Allouez Bay, Wis., to St. Louis River at Minnesota State line, 13 miles. Chartered in 1892. Capital stock, \$1,000,000. Mortgage trustee is Farmers' Loan & Trust Co., New York. For year ending June 30, 1898, gross, \$38,110; net, \$9,818; miscel. receipts (rents and dock earnings), \$33,321; int. and taxes, \$47,243; balance, deficit for year, \$4,103. In 1896-97, gross, \$35,590.

Northern Pacific Terminal Company, of Oregon.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising lands 270 acres, trackage 32 miles, dock frontage 7,904 feet. Grand Central Station at Portland, Ore., opened Feb., 1896.

LEASE.—Leased for fifty years from Jan. 1, 1883, jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes.

The fore-closure sales in bankruptcy of the Northern Pacific and Oregon Navigation companies terminated their joint and several obligations, which their successor companies did not assume until about June, 1898—V. 66, p. 1141. Great Northern Ry. Co. in August, 1894, arranged with Oregon Ry. & Navigation Co. to run joint trains into Portland.

STOCK.—Stock (\$3,000,000) owned by said three companies (40 p. c.) by Oregon Ry. & Nav. Co., 40 per cent by No. Pacific and 20 per cent by Oregon & Cal. RR., and held by Central Trust Co. of New York, to be delivered after payments to the sink fund, which is to cancel the bonds.

BONDS.—The first mortgage is for \$5,000,000. The sinking fund is to retire the bonds by maturity, bonds being drawn at 110 and interest. To Feb., 1898, \$4,097,000 firsts had been issued, of which \$203,000 had been retired by sinking fund.—(V. 66, p. 83; V. 67, p. 530.)

Northern Railway Co. (Cal.)—See SOUTHERN PACIFIC RR.

Norwich & Worcester RR.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Allyn's Point, 7 miles; total, 66 miles. Also owns entire capital stock (\$500,000) of the Norwich & New York Transp. Co., operating boat line to N. Y. City. Leased to New England RR. for 99 years from Feb. 1, 1869; rental is 8 per cent on preferred stock; lease was modified from January 1, 1897. See V. 64, p. 664; V. 65, p. 726. Extension from Allyn's Point to Groton, 6 miles, under construction in July, 1898.

BONDS.—Bonds of 1897 (not mortgage) for \$675,000 were issued in March to redeem the \$400,000 6s due Mar. 1, 1897, and for floating debt, and in July \$280,000 to pay for N. & N. Y. Transp. Co.'s floating debt. (V. 65, p. 27, 112, 363, 726.)

Nypano RR.—Road from Salamanca, N. Y., to Dayton, O., 388 miles; branches—to Oil City, 34 miles; other branches, 9 miles; total owned, 431 miles. Leased lines—Cleveland & Mahoning Valley RR., 124 miles; Sharon Railway, 16 miles; New Castle & Shenango Valley, 17 miles; Youngstown & Austintown Ry., 10 miles; Westernman RR.; 2 miles; total leased, 169 miles; total operated, 600 miles.

A reorganization of the New York Pennsylvania & Ohio, sold in foreclosure Feb. 25, 1896. Under the Erie reorganization plan the Erie acquired title to the Nypano and assumed the prior lien indebtedness, equipment trusts, etc. The new stock and bonds are owned by the Erie RR. and Erie securities were given in exchange for the old junior bonds and stock. A bondholders' trust has been formed to receive interest and dividends accruing on the Erie securities, and distribute them ratably among the old first mortgage bondholders. (V. 61, p. 472; V. 62, p. 457, 549, 909; V. 63, p. 229; V. 67, p. 223.)

Oconee & Western RR.—Hawkinsville to Dublin, Ga., 40 miles. Graded Hawkinsville to Grovania, 13 miles. In October, 1898, sale of bonds deposited at price to yield \$450 per bond was pending. See CHRONICLE Oct. 29. Stock authorized, \$477,000; outstanding, \$360,000; par \$100. Mortgage is for \$477,000. Interest is paid as earned. New York office, 45 Exchange Place. Trustee, Mercantile Trust Company. Year ending Dec. 31, 1897, gross, \$37,746; net, \$4,453.

Ogden Mine RR.—Owns Nolan's Point (Lake Hopateong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1, 1882, to Central RR. of N. J. for 5 p. c. per annum on capital stock and \$500 yearly for organization expenses.

Ogdensburg & Lake Champlain RR.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles. The Saratoga & St. Lawrence, 8 1/2 miles, formerly leased, was sold in foreclosure in December, 1897.—V. 63, p. 1072.

ORGANIZATION.—Was leased in perpetuity to Central Vermont RR. Co. for interest on bonds, but the lessee having defaulted Charles Parsons, on March 22, 1897, took charge as separate receiver. V. 64, p. 567. Sold to reorganization committee under foreclosure on May 2, 1898, and transferred June 1 to the purchasing committee, Charles R. Batt and William Lummis. V. 66, p. 904, 1141.

Coupon Payments.—October, 1896, interest on consol. 1st mortgage 6s was paid Dec. 15, 1897, at Central Trust Co., New York, or Old Colony Trust Co., Boston.—V. 65, p. 1174.

Consol. Mortgage Committee.—Charles Parsons, Chairman; William Lummis, Thomas Denny, Jr., Chas. R. Batt, Philip V. R. Ely. Over 97 per cent of the consols have been deposited with this committee, and suit has been brought to foreclose the mortgage. Depositories, Central Trust, N. Y. or Old Colony Trust, Boston.—V. 63, p. 358, 402.

REORGANIZATION PLAN.—Plan, V. 63, p. 358, authorizes the issuance of the new securities shown in table above. Old 1st consols to receive 110 per cent in new bonds and 80 per cent in stock. New bonds reserved for improvements, etc., \$550,000.

Or, as an alternative, the plan provides for an amended lease to the Central Vermont, guaranteeing full payment of back interest, future interest and maintenance of the property, or sale of old consols to a syndicate or railroad company at 105 and back interest.

STOCK, common, \$3,077,000 (par, \$100), of which \$1,591,000 is owned by Central Vt.; preferred, \$500. Of the guaranteed bonds of 1888 (on La Moille Valley Extension RR., 12 miles, now abandoned), \$8,000 are payable yearly (since 1893). Loans and bills payable Dec. 31, 1896, \$35,000; interest on funded debt due and accrued, \$280,782.

EARNINGS.—9 months, } 1897-8.....Gross, \$523,074; net, \$119,931
 July 1 to March 31. } 1896-7.....Gross, 565,946; net, 141,788

REPORT.—Expert Little's report on Central Vermont (V. 64, p. 606) gave statement of earnings for O. & L. C., showing loss to lessee in 1895-96 of \$112,598 and in 1894-95 of \$108,546. Company's figures:

| Year. | Gross. | Net. | Other inc. Int., taxes, etc. | Balance |
|-------------|-----------|-----------|------------------------------|-------------------------|
| 1896-7..... | \$773,902 | \$216,888 | \$1,122 | \$33,172 sur. \$184,838 |
| 1895-6..... | 754,420 | 202,420 | 3,800 | 260,622 def. \$4,402 |

—(V. 66, p. 427, 472, 574, 901, 1046, 1141; V. 67, p. 530.)

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

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| Ohio & Mississippi —See BALT. & OHIO SOUTHWEST. | | | | | | | | |
| <i>Ohio River</i> —1st m. (\$2,000,000), \$12,000 p. m., g. c. | 169 | 1886 | \$1,000 | \$2,000,000 | 5 g. | J. & D. | N. Y., Central Tr. Co. | June 1, 1936 |
| Gen. M. (for \$3,000,000), gold, 1st on 39 miles. c* | 208 | 1887 | 1,000 | 2,874,000 | 5 g. | A. & O. | do do | Apr. 1, 1937 |
| Ravensw. Sp. & Glen. 1st M., gold, gu. p. & i. (end.) c* | 33 | 1890 | 1,000 | 341,000 | 6 g. | F. & A. | do do | Aug. 1, 1920 |
| Huntington & Big S. 1st M. (\$400,000), gold, gu. c* | 12 | 1892 | 1,000 | 291,000 | 6 g. | J. & J. | New York or Phila. | July 1, 1922 |
| Ripley & Mill Creek 1st M. g., guar. p. & i., end. c* & r | 13 | 1888 | ..... | 50,000 | 6 g. | F. & A. | Phila., E. W. Clark & Co. | Aug. 1, 1908 |
| Ohio Southern —Receivers' certificates, gold..... | ..... | 1897 | 1,000 | 471,000 | 6 g. | F. & A. 15 | ..... | ..... |
| 1st mort., \$4,000,000 (\$15,000 p. m.) gold. Ce. c* | ..... | 1881 | 1,000 | 3,924,000 | 6 g. | J. & D. | June, '96, pd. Sept., '96 | June 1, 1921 |
| Receivers' certificates..... | ..... | ..... | ..... | 67,000 | ..... | ..... | ..... | ..... |
| General (2d) mortgage, (for \$2,800,000), g. Ce. c* | ..... | 1889 | 1,000 | 2,798,000 | 4 g. | M. & N. | May, '95, coup. last paid. | May 1, 1921 |
| Consol. (3d) mortgage, \$3,000,000, gold..... | ..... | 1894 | ..... | See text. | 5 g. | ..... | ..... | 1944 |
| Car trusts Dec., 1897 (\$319,000 are 6s)..... | ..... | 1895 | ..... | 757,607 | 5 & 6 | See text | ..... | 1898-1905 |
| Old Colony —Stock, 7 p. c., guaranteed by rental. c | ..... | ..... | 100 | 16,608,900 | 7 | Q.—J. | Boston, Office. | Oct. 1, '98, 1 3/4% |
| Bonds for Framingham & Lowell bonds..... c | ..... | 1884 | 1,000 | 498,000 | 4 1/2 | A. & O. | do | Apr. 1, 1904 |
| Bonds not mortgage..... r | ..... | 1884 | 1,000 | 750,000 | 4 | J. & J. | do | July 1, 1904 |
| Bonds, not mortgage..... | ..... | 1888 | 1,000 | 4,000,000 | 4 | J. & J. | do | Jan. 1, 1938 |
| Bonds (authorized \$3,000,000), gold..... c* | ..... | 1894 | 1,000 & c | 3,000,000 | 4 g. | F. & A. | do | Feb. 1, 1924 |
| Bonds..... c&r | ..... | 1895 | 1,000 & c | 5,100,000 | 4 | J. & D. | do | Dec. 1, 1925 |
| Boston Clin. F. & N. B. mort., int. guar. by rental. c | 125 | 1880 | 1,000 | 1,912,000 | 5 | J. & J. | Boston, N. E. Trust Co. | Jan. 1, 1910 |
| Old Colony Steamboat bonds, gold (not mort.) c* | ..... | 1893 | ..... | 600,000 | 5 g. | J. & D. | Boston, Office. | Dec. 1, 1903 |
| Plymouth & Middleboro 1st M., int. guar. (end.) c* | 15 | 1892 | ..... | 225,000 | 5 | J. & J. | Boston. | Jan. 1, 1912 |
| Omaha Bridge & Terminal Ry. —1st M. (\$5,000,000) | ..... | 1893 | ..... | (?) | ..... | ..... | ..... | ..... |
| Omaha K. C. & Eastern —Stock (\$1,500,000 auth.) | 35 | ..... | 100 | 1,428,000 | ..... | ..... | ..... | ..... |
| 1st mortgage (see text), gold..... c* | ..... | 1896 | 1,000 | 700,000 | 5 g. | M. & S. | N. Y., Gilman, Son & Co. | Sept. 1, 1926 |
| Second (income) mort., \$15,000 per mile, gold. r | ..... | 1897 | 100 & c. | (?) | 5 | Oct. 1 | Int. payb. only if earn'd | Oct. 1, 1926 |
| Omaha & St. L. RR. —1st M., g., subj. to call at par. | 145 | 1896 | ..... | 2,376,000 | 4 g. | J. & J. | New York. | July 1, 1901 |
| Oregon & Cal. —1st M., g. dr'n at 100 gu. p. & i. (end.) c* | 596 | 1887 | 1,000 | 19,625,000 | 5 g. | J. & J. | N. Y., South Pacific Co. | July 1, 1927 |

Ohio River RR.—ROAD.—Owns from Benwood, West Va., to Huntington, West Va., 209 miles; trackage into Wheeling, 4 miles; leases Huntington & Big Sandy Railroad (opened early in 1893), Huntington to Kenova, West Va., on the Norfolk & Western's new line, 11 miles; total included in earnings, 224 miles; operates Ravenswood Spencer & Glenville Ry., Ravenswood to Spencer, 33 m.; Ripley & Mill Creek Valley, 13 m.; total, 270 miles.

STOCK.—Authorized, \$6,000,000; outstanding, \$5,915,430; par, \$100.
BONDS.—Trustee of the first and the general mortgage is the Fidelity Ins. Tr. & Safe Dep. Co. of Phila. The R. S. & G. mortgage is for \$400,000. December 31, 1897, there were bills payable, \$172,000, and in treasury were \$234,550 of bonds issued.

EARNINGS.—On 224 miles, } 1898....Gross, \$601,045; net, \$184,981
Jan. 1 to Aug. 31 (8 months.) } 1897....Gross, 593,564; net, 202,453

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1897, with balance sheet, was in V. 66, p. 1041 showing on 224 miles:

| Year— | Gross. | Op. ex. & taxes. | Net. | Int., etc. | Balance. |
|-----------|-----------|------------------|-----------|------------|---------------|
| 1897..... | \$965,197 | \$650,142 | \$315,055 | \$288,558 | sur. \$26,497 |
| 1896..... | 970,023 | 669,930 | 300,093 | 278,380 | sur. 21,713 |
| 1895..... | 887,271 | 597,110 | 290,161 | 270,628 | sur. 19,533 |

Ravenswood Spencer & Glenville gross for 1897, \$42,049; deficit under oper. charges, \$9,508. Ripley & Mill Creek Valley gross, 1897, \$16,173; deficit under charges, \$3,819—(V. 66, p. 1041.)

Ohio River & Charleston Ry.—See South Carolina & Georgia Extension RR.

Ohio Southern RR.—Owns Springfield, O., to Wellston, 118 miles and branches, 80 miles; extension from Springfield to Lima, 68 miles (completed in Dec., 1893); total, 266 miles. See V. 61, p. 925. Traffic principally bituminous coal.

STOCK, ETC.—Stock outstanding, \$3,840,000; par \$100.
RECEIVERSHIP—DEFAULT—SALE.—Receivers appointed May 9, 1895. Receivers are now N. E. Matthews and E. P. Graf (latter appointed Sept. 18, 1896, in place of J. R. Megrue. V. 61, p. 325. First mortgage coupons due June 1, 1896, were paid in Sept., '96. December, '96, interest on firsts was not paid. Sold on Oct. 15, 1898, to the first mortgage committee for \$2,000,000, and it was announced no plan would be issued at present. (V. 67, p. 74, 372, 843.)

COMMITTEES.—First Mortgage: Chairman, W. A. Read of Vermilye & Co., Simon Borg, Henry Sanford, Edwin S. Hooley and Thomas Denny. General Mortgage: John L. Waterbury, President Manhattan Trust Company, No. 1 Nassau Street, New York, James D. Smith, Chairman, No. 42 Broad Street, N. Y., Jules S. Bache, Rush C. Hawkins, W. G. Wiley and E. L. Oppenheim; depository, Manhattan Trust Co., N. Y.—V. 61, p. 27, 1065; V. 62, p. 139, 320. To Oct. 20, 1898, trust receipts for \$1,417,000 deposited general mortgage bonds had been listed on the New York Stock Exchange.

BONDS.—Of the consols only \$300,000 have been executed; they are held as collateral for car trusts. Car trusts mature about \$150,000 yearly in monthly instalments. In December, 1895, floating debt was \$326,000; in April, 1896, generals for \$287,000 were issued. In April, 1898, both the 1st and 2d mortgages were held to be a lien on the entire road, including the extensions. (V. 66, p. 901.)

EARNINGS.—Jan. 1 to Sept. 30, 9 months, gross, \$484,290 in 1898; \$482,705 in 1897.

ANNUAL REPORT.—Fiscal year ends June 30. Statement for 1896-7 was in V. 65, p. 727. Charges in 1895-6 are approximate.

| | Gross. | Net. | Int. & taxes. | Rentals, etc. | Balance. |
|-------------|-----------|-----------|---------------|---------------|----------------|
| 1896-7..... | \$636,523 | \$164,272 | \$350,903 | \$115,996 | def. \$302,627 |
| 1895-6..... | 813,780 | 295,361 | 368,120 | (?) | def. 72,759 |
| 1894-5..... | 784,730 | 358,601 | 354,095 | 16,133 | def. 11,627 |

RECEIVERS' CERTIFICATES.—Certificates of July, 1895, were issued to pay first mortgage coupons due June 1, 1895, their lien is subsequent to the firsts. V. 61, p. 152, 367. Additional certificates for \$365,000, having a lien prior to the first mortgage, were sold in February, 1897, to provide for overdue car trusts, labor claims, etc. and in Oct., '97, \$106,000 more were issued. V. 64, p. 374, 424.—(V. 65, p. 152, 727; V. 66, p. 901, 1002; V. 67, p. 74, 223, 372.)

Ohio Valley.—Sold July 13, 1897, to Illinois Central.—(V. 65, p. 27, 69, 111.)

Old Colony RR. (Mass.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., etc., 508 miles; leases, 108 miles; total operated, 616 miles. See SUPPLEMENT of September, 1894. Will use the new Union Station in Boston when completed.—(V. 62, p. 547.)

LEASE.—In 1893 leased to the New York New Haven & Hartford for 99 years. About \$5,000,000 of the stock, included in table above, was exchanged for New Haven stock, and is held by that company. The lease provides for dividends of 7 p. c. per annum on stock not exchanged. See V. 56, p. 247, 374.

STOCK, ETC.—Stock outstanding June 30, 1898, was \$16,608,900. An increase of stock from \$12,000,000 to \$15,000,000 was authorized in Nov., 1889, and a further issue of \$2,000,000 to raise the grade of Boston & Providence track for four miles, and \$3,000,000 for terminal improvements in Boston have been authorized, making total authorized \$20,000,000. None of the Old Colony bonds are secured by mortgage.

FLOATING DEBT.—Loans and bills payable June 30, 1898, were \$737,000, against \$1,019,000 in 1897.

DIVIDENDS since 1881.—In 1882, 6 1/2; 1883 to July, 1891, both inclusive, at the rate of 7 per cent yearly; in December, 1891 (dividends changed to quarterly), 2 1/2 per cent; in 1892, 7; in 1893, March, 1 3/4 per cent; June, 2 1/2; thereafter 1 3/4 per cent quarterly under the lease.

REPORT—Operations since July 1, 1893, are included in N. Y. N. H. & H. report, but the company's statement of improvements for the year ending June 30, 1897, with general balance sheet, was given in V. 65, p. 565.—(V. 64, p. 42, 234, 664; V. 65, p. 463, 565.)

Omaha Bridge & Terminal Ry.—This company owns and operates a double track steel railway bridge across the Missouri River between the cities of Omaha, Neb., and Council Bluffs, Ia. Also a line of railway between Omaha, South Omaha and East Omaha, Neb., and Council Bluffs, Ia., and provides extensive terminal facilities for freight and passenger traffic in each of the above-mentioned cities. In Nov., 1897, had in operation 39 miles of track and large extensions projected. It has connections with all the leading railroads reaching Omaha. Mortgage of 1893 covers the bridge at Omaha and the lands and other property. A union station is projected at Omaha. In year ending June 30, 1897, gross, \$23,270; deficit under operating, \$88; total deductions, \$569; total deficit, \$647. In 1895-96, deficit under operating, \$351. President, John Lowber Welsh, Philadelphia. (V. 63, p. 969.)

Omaha Kansas City & Eastern RR.—(See Map Kansas City & Northern Connecting.)—Owns road completed in June, 1897, from Pattonsburg, Mo., to Trenton, Mo., 35 miles, connecting the Quincy Omaha & K. C. (135 miles) and the Omaha & St. Louis (145 miles), which roads will ultimately be consolidated with the O. K. C. & E., as will also the K. C. & Northern Connecting Ry., 72 miles—see V. 63, p. 190. The Q. O. & K. C. is leased and has been operated since early in July, 1897. Omaha & St. Louis is also operated (since July 29, 1897). These roads form in connection with the K. C. Pittsburg & Gulf a new through line to the Gulf of Mexico.

BONDS.—The O. K. C. & E. first mortgage is for \$14,000,000; bonds are to be issued at \$20,000 per mile on road built with additional amounts for terminals, equipment and bridge over Mississippi River, if built. Second mortgage of 1897 is limited to \$11,000,000, interest up to 5 p. c., payable only if earned and noncumulative; Atlantic Trust Co., N. Y., and William A. Rule, trustees. In 1893, Jan. 1, to Mar. 14 (2 1/2 months), gross earnings were \$158,552, against \$114,754 in 1897. President, A. E. Stilwell, Kansas City; Gen. Man., John M. Savin.—V. 64, p. 84, 954, 1225; V. 65, p. 195, 1024.

Omaha & St. Louis RR.—Owns Council Bluffs, Ia. to Pattonsburg, Mo., 145 m. Operated since July 29, 1897, by Omaha, K. C. & East. HISTORY, ETC.—Successor in June, 1896 (per plan V. 62, p. 41, 1177) of the Omaha & St. Louis Railway, sold in foreclosure Jan. 27. The new company is to exist until consolidation with Quincy Omaha & K. C. is effected. The consolidated company will be operated in close connection with the K. C. Pitts. & Gulf and necessary extensions and connections built.—See K. C. & Northern Connecting Ry.; V. 64, p. 84.

NEW SECURITIES.—Capital stock, \$2,592,000, represented by Guaranty Trust Co. certificates (for stock in trust); the \$692,000 stock issued to old bondholders is exchangeable into 2d mortgage incomes if the first 4s of 1896 are paid off before maturity see V. 65, p. 1024; for bonds see table above. Under the reorganization plan of Dec. 18, 1895 (V. 62, p. 41), the old firsts and seconds received 75 p. c. in the new 4s and 25 p. c. in new stock and \$1250 (per \$1,000 bond) as distributive share of net earnings to July 1, 1896. The new bonds are subject to redemption at par. (V. 64, p. 42; V. 65, p. 27, 195.)

EARNINGS.—Year ending June 30, 1897: total receipts, \$326,566 against \$317,384 in 1895-96, and \$290,931 in 1894-95. (V. 65, p. 1024.)

Oregon & California RR.—From Portland, Ore., to California State one, 367 miles; Albany Junction, to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles; purchased in 1893 Oregonian RR. and Portland & Yamhill RR.; Portland, Ore., to Airlee, Ore., and branch, 85 miles. Total, 654 miles.

LEASE, ETC.—Leased to Southern Pacific Co. for 40 years from January 1, 1887, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Pacific Improvement Co. owns the bulk of its \$19,000,000 stock, \$12,000,000 of which is 7 p. c. pref.; par is \$100. Due So. Pac. Co. Jan. 1, 1896, \$1,687,394, against \$655,580 in 1895. So. Pac. guarantees the bonds p. & i. by endorsement on each.

BONDS.—Land grant was about 4,000,000 acres, part of which is covered by the mortgage, proceeds of land sales going to redeem bonds drawn at par, unless purchasable lower. Trustee of mortgage, Union Trust Company, New York. The Southern Pacific guaranty of principal and interest is printed on each of the 5 per cents. In 1895 net land sales subject to mort. were 6,608 acres for \$23,878—see V. 63, p. 754.

EARNINGS.—Year ending Dec. 31, 1896, gross, \$1,441,127; net, \$168,731; interest charges, \$955,028; balance, deficit for year, \$786,297. In 1895 gross, \$1,603,438, in 1894 gross, \$1,707,175.—(V. 63, p. 754.)

Oregon Central & Eastern RR.—See CORVALLIS & EASTERN.

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

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | |
| Oregon Improvement —See MISCELLANEOUS COMPANIES. | | | | | | | | |
| Oregon RR. & Navigation | | | | | | | | |
| Common stock voting trust certificates..... | ---- | ---- | \$100 | \$24,000,000 | | | N. Y. Cent. Tr. & Boston. | July 2, '98, 1% |
| Prof. stock, 4 per cent, non-cum., vot. tr. cert. | ---- | ---- | 100 | 11,000,000 | 4% in '98 | J. & J. | do | July 1, '98, 2% |
| Or. Ry. & Nav., 1st M. bonds, g. s. f., dr'n at 100. g | 643 | 1879 | 1,000 | 1,202,000 | 6 g. | J. & J. | N. Y., Sec. & Trust Co. | July 1, 1909 |
| Consol. mortgage, \$24,500,000, gold.....e* | 1,063 | 1896 | 1,000 | 19,034,000 | 4 g. | J. & D. | New York & Germany. | June 1, 1946 |
| Oregon Short Line RR. | | | | | | | | |
| Common stock, \$27,460,100..... | ---- | ---- | 100 | 27,435,700 | | | | |
| Or. Sh. L. 1st M., p. & l., gold—see V. 63, p. 602....e* | 600 | 1882 | 1,000 | 14,931,000 | 6 g. | F. & A. | N. Y., Guar. Tr. & Boston. | Feb. 1, 1922 |
| Utah & North'n 1st mort., \$12,000 per mile....e* | 477 | 1878 | 1,000 | 4,993,000 | 7 | J. & J. | do | July 1, 1908 |
| Consol. M., gu., \$15,000 p. m., s. f. not dr'n, g. e* | 477 | 1886 | 1,000 | 1,802,000 | 5 g. | J. & J. | do | July 1, 1926 |
| Consol. 1st mortgage, \$36,500,000, gold.....e* | 1,479 | 1897 | 500 &c. | 10,337,000 | 5 g. | J. & J. | do | July 1, 1946 |
| Non-cumulative Income bonds | | | | | | | | |
| Series A, 5 per cents, \$7,185,000..... | ---- | 1897 | 500 &c. | 7,185,000 | 5 p. c. in | Sept. '98 | N. Y. & Bost., when earn. | July 1, 1946 |
| Series B, 3 per cent for 3 years, \$15,000,000.... | ---- | 1897 | 500 &c. | 14,841,000 | 3-4 | Oct. | 3 p. c. paid Oct. 1, '98. | July 1, 1946 |
| Oswego & Syracuse —Stock, 9 p. c. guar., D. L. & W. | 35 | 1876 | 50 | 1,320,400 | 9 | F.-A., '20 | N. Y., Del. L. & W. RR. | Aug. 20, 1898 |
| Consolidated mortgage (guar. D. L. & W.)..... | 35 | 1876 | 1,000 | 438,000 | 7 | M. & S. | do | May, 1907 |
| Construction M., guar. prin. & int. (for \$1,000,000) | 35 | 1883 | 1,000 | 668,000 | 5 | M. & N. | N. Y., Farm. L. & Tr. Co. | May, 1923 |
| Owensboro & Nashville —1st mortgage, gold.....e* | 88 | 1881 | 1,000 | 2,000,000 | 6 g. | M. & N. | N. Y., 120 Broadway. | Nov. 1, 1931 |

Oregon Improvement Co.—See PACIFIC COAST CO. (Miscellaneous Companies.)

Oregon Railroad & Navigation Co.—Road East Portland, Ore., to Huntington, Ore., 403 miles; branches 660; leases 2 miles; total, 1,065 miles; river division water lines, 353 miles, of which 19 narrow gauge. Ocean line to San Francisco, 660 miles. V. 63, p. 969

ORGANIZATION.—Organized in July, 1896, per plan in V. 61, p. 325 and V. 62, p. 41, and Aug. 17 succeeded to the property and franchises of the old Oregon Ry. & Navigation Co. sold in foreclosure under the consolidated mortgage July 9 and of the branch lines sold July 10 and July 13. V. 63, p. 76, 116. Old stock paid assessment of 6 p. c. See also V. 63, p. 311. The Oregon Short Line owns \$16,281,400 (a majority) of the common stock of the Oregon RR. & Navigation Co. The Northern Pacific owns \$2,391,050 preferred stock; the Northern Pacific, Great Northern and Union Pacific having acquired a controlling interest in the preferred. See V. 64, p. 288; V. 65, p. 572.

VOTING TRUST.—The Central Trust Co., as trustee, is to hold the voting power on all stock till Aug. 17, 1906, unless the trust be sooner terminated by the consent of holders of two-thirds of each class of certificates, or until dividends aggregating 20 per cent of the par value of the preferred stock shall have been paid or shall have been fully guaranteed at rate equal to not less than 4 per cent. per annum. The trust insures to the preferred stock certificates (of which \$9,289,750 went to holders of old consols and collateral trust bonds) the right to nominate ten directors and to the common stock certificates the right to nominate five directors. Provisions of voting trust and preferred certificates were in SUPPLEMENT April, 1897, page 5.

DIVIDENDS.—On preferred first dividend was paid July 1, 1897, 1 p. c.; Oct., 1 p. c.; in 1898, Jan., 1 p. c.; Apr., 1 p. c.; July, 2 p. c. Dividend period changed to semi-annual, J & J, in July, 1898. First dividend, 1 p. c.; on common was paid July 2, 1898. (V. 66, p. 1141.)

BONDS.—The consolidated mortgage of 1896 (abstract V. 63, p. 928; trustee, New York Security & Trust Co.) covers all the company's property, present and future, embracing 1,063 miles of road.

Of the \$24,500,000 new consols authorized, \$15,174,000 were issued or reserved to be issued in exchange for old consols and collateral trust bonds; \$5,390,000 were reserved for retirement through sinking fund or otherwise of \$4,900,000 firsts of 1879, [since reduced to present figures] \$1,106,000 will be used for betterments, etc., and \$2,830,000 for the construction, if deemed advisable, of additional road to the mouth of the Columbia River or elsewhere at the rate of not more than \$20,000 per mile of constructed road. See further particulars in V. 63, p. 969. First mortgage has a sinking fund to buy bonds at or below 110, or else draw them at par on January 1.

REFUNDING.—In December, 1897, the old first 6s were offered the privilege of conversion into new 4s (V. 65, p. 1116, and V. 67, p. 372), and to Oct., 1898, \$3,112,000 had accepted, reducing the amount of 1st 6s to \$1,202,000. The fixed charges of \$930,480 (Dec. 1897), annually will be reduced on completion of the exchange to \$822,850. V. 66, p. 135.

LATEST EARNINGS.—2 mos. (1898...Gross, \$1,109,839; net, \$446,450 July 1 to Aug. 31. (1897...Gross, 999,206; net, 458,010

REPORT.—Report for 1897-8 at length in V. 67, p. 685, 692.

| Year end. June 30— | 1896. | 1897. | 1898. |
|---|-------------|-------------|-------------|
| Rail lines..... | \$3,752,944 | \$4,130,381 | \$5,992,471 |
| Water lines..... | 576,164 | 547,543 | 902,922 |
| Gross earnings..... | \$4,329,103 | \$4,677,924 | \$6,895,393 |
| Net earn'gs over exp. & taxes. † | \$712,622 | \$1,735,179 | \$2,785,677 |
| Payments—Interest on bonds..... | | | \$865,491 |
| First mortgage sinking funds..... | | | 154,230 |
| Depreciation water line equipment..... | | | 89,350 |
| Discount and interest paid..... | | | 616 |
| Dividends (5%) on 4% pref. stock (see V. 66, p. 1141) | | | 550,000 |
| Dividends (1%) on common stock..... | | | 240,000 |
| Balance, surplus for year (incl. \$77,966 misc. inc.).. | | | \$983,856 |

† Extraordinary expenditures included in operating expenses reduced net earnings by +334,621.

OFFICERS.—President Sept., 1897, A. L. Mohler; Secretary and General Attorney, W. W. Cotton; Assist. Sec.; H. C. Tracy, 15 Wall St., N. Y.; Treas., A. Marcus, 27 William St., N. Y.; As. Treas., G. E. Withington, Gen. offices, Portland, Ore.—(V. 67, p. 316, 372, 685, 690, 692, 789.)

Oregon Short Line RR.—(See Map)—Owens Granger, Wyo., to Huntington Ore., 542 miles; branch to Ketchum, Idaho, 70 m.; Ogden to McCammon, Idaho, 111 miles; Pocatello to Silver Bow, Montana, 256 miles; Lehi Junction to Tintic, Utah, 54 miles; Ogden, Utah, to Frisco, 275 miles; sundry branches, 122 miles (of which 40 miles narrow gauge); total, 1,430 miles. Also owns but leases to the Montana Union Ry., Silver Bow, Idaho, to Butte, Garrison, Mont., etc., 57 miles. Purchase of the Utah & Nevada branch, 37 miles, by the Salt Lake & Los Angeles RR. was pending in 1897.

In Sept., 1895, the Utah & Pacific was building, as an eighty-mile extension, from Milford southwest to the boundary line of Utah in Iron Co., of which 40 miles to Sulphur Springs was expected to be

completed about January and balance in August, 1899.—V. 67, p. 434 733

HISTORY.—Successor March 16, 1897, of the Oregon Short Line & Utah Northern Ry., sold under foreclosure subject to the Oregon Short Line mortgage of 1892 and the Utah Northern mortgages, and reorganized per plan of Feb. 20, 1896, in V. 62, p. 504, 505.

In Oct., 1897, the Union Pacific Reorg. Com. purchased from the Morgan trust \$8,460,000 of the stock, and later increased the amount to a practically "controlling" interest. V. 66, p. 1002.

CAPITAL STOCK.—Stock authorized \$27,460,100, of which new Union Pacific Ry. Co. will own a large block—see above. A majority of the new stock (or \$14,370,000) under the plan went to the old bondholders. The old stock paid an assessment of 12 per cent and received 50 per cent in new common and 12 p. c. in bonds.

GENERAL FINANCES.—By the reorganization the annual fixed charges were reduced from \$2,788,575 to \$1,853,770 and the mortgage indebtedness, new and assumed, to about \$25,000 p. m. The new company owns a majority (\$16,281,400) of the common and \$976,900 of the preferred stock of the Oregon Railroad & Navigation Co. The new securities were listed on the N. Y. Stock Exchange in July, 1897—see V. 65, p. 69. On list Oct. 21, 1898, were: Consol. 5s, \$10,337,000; income As, \$7,185,000; Bs, \$14,341,000.

The Utah & Pacific is being constructed with the co-operation of this company, which will supply rails and equipment. The line is to be 80 miles in length, extending towards Pioche, and may become part of a through line to Southern California.—V. 67, p. 484, 733.

BONDS.—Of the \$36,500,000 new first consols, \$24,162,000 are reserved to retire at maturity the loans not disturbed and \$2,001,000 are reserved for future use, the balance being issued at once. These bonds are a first lien on about 400 miles.

Series A incomes are non-cumulative and entitled to dividends of 5 per cent per annum; in September, 1897, 4 p. c. was paid on account of coupon No. 1, and in Sept., 1898, the full 5 per cent (interest being payable yearly) at Guaranty Trust Co., N. Y. or Old Colony Trust, Boston.—V. 65, p. 412. In Oct., 1898, 3 per cent was also paid on the Series B incomes.—V. 67, p. 372.

The O. R. & N. stock is placed in trust as special security for the Series B incomes, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. The Series B bonds will receive from earnings if earned only 3 p. c. interest annually for first three years (but any dividend on O. R. & N. stock shall go toward making up the full 4 p. c.), and then 4 p. c.; they will be represented by two directors; their consent must be secured to any lease of the property unless their interest is guaranteed thereby. No additional lien shall be placed ahead of Series A and B without the consent of a majority interest.—V. 65, p. 572. The 1 per cent dividend July, 1898, on O. R. & N. common stock yielded an amount equal to a little over 1 p. c. on the "B" bonds. V. 66, p. 1141.

LATEST EARNINGS.—2 mos., (1898...Gross, \$1,151,495; net, \$541,537 July 1 to Aug. 31. (1897...Gross, 1,060,756; net, 430,161

ANNUAL REPORT.—Report for 1897-98 in V. 67, p. 733, showed:

| Year ending June 30— | 1-97. | 1898. |
|--|-------------|-------------|
| Freight earnings..... | \$4,189,075 | \$4,604,119 |
| Passenger earnings..... | 1,064,069 | 1,273,028 |
| Mail, express, &c., earnings..... | 473,103 | 439,911 |
| Gross earnings..... | \$5,726,247 | \$6,317,058 |
| Operating expenses..... | 3,479,379 | 3,588,460 |
| Net earnings..... | \$2,246,868 | \$2,728,598 |
| Other income..... | | 193,984 |
| Total net..... | | \$2,927,582 |
| Fixed interest and sinking fund..... | | \$1,964,103 |
| 5 per cent, payable Sept. 1, 1898, on "A" incomes..... | | 359,250 |
| 3 per cent, payable Oct. 1, 1898, on "B" incomes..... | | 445,230 |
| Balance, surplus..... | | \$158,994 |

OFFICERS, July, 1898.—President, Samuel Carr; Vice-President, T. Jefferson Coolidge, Jr.; Secretary and Treasurer, T. K. Cummins, Jr.; C. A. Hubbard, Comptroller.

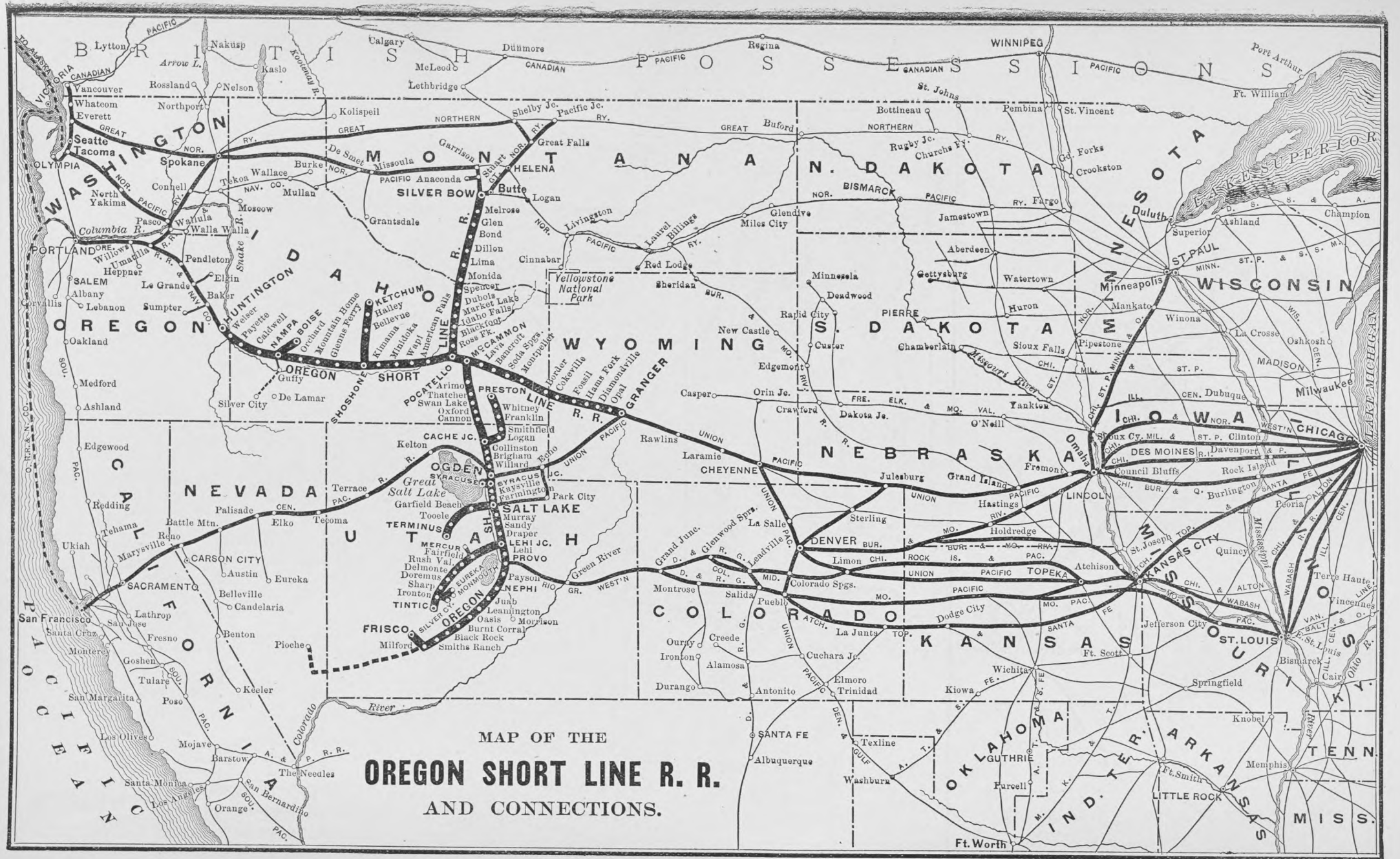
DIRECTORS.—Oliver Ames, Samuel Carr, George J. Gould, Francis S. Bangs, New York; Thomas R. Jones, Salt Lake City; Winslow S. Pierce, E. H. Harriman, Otto H. Kahn, New York; T. Jefferson Coolidge, Jr., Boston; Gardiner M. Lane, Boston; William E. Glyn, New York; Oliver W. Mink, James Loeb, Horace G. Burt and W. D. Cornish.

OFFICE.—Financial Office, Ames Building, Boston.—(V. 67, p. 368, 372, 484, 733, 789.)

Oregon Short Line & Utah Nor. Ry.—See Oregon Short Line;

Oswego & Syracuse RR.—Owens from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on \$1,320,400 stock and interest on bonds.

Owensboro & Nashville RR.—Owens from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns the \$1,156,518 stock (par



MAP OF THE
OREGON SHORT LINE R. R.
 AND CONNECTIONS.

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

| For explanation of column headings, &c., see notes on first page of tables. | RAILROADS. | | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|--------------|----------------|----------------|---------------------|---------------------|-----------------------------|------------|-------------------------------|--|
| | Rate per Cent. | When Payable | | | | | Where Payable, and by Whom. | | | |
| Panama—Stock | | | 48 | 1897 | \$100 | \$7,000,000 | | | | Jan. 3, 1898 |
| New 1st M., \$4,000,000, s. f., g. red. 1903, at 105. c* | | | 48 | 1897 | 1,000 | 1,859,000 | 4 1/2 g. | A. & O. | N. Y., 29 Broadway. | Oct. 1, 1917 |
| Subsidy bonds, g., drawn at 100. See V. 64, p. 705. c* | | | | 1880 | 1,000 | 1,611,000 | 6 g. | M. & N. | N. Y., 29 Broadway. | Nov. 1, 1910 |
| Paterson & Hud. Riv.—Stk., 8 p.c. rent. N. Y. L. E. & W. | | | 13 | | 50 | 630,000 | 8 | J. & J. | N. Y., 44 Exchange Pl. | July, '98, 4% |
| Paterson & Ramapo—Stock (rental guarantee) | | | | | | 298,000 | 8 | J. & J. | N. Y., 44 Exchange Pl. | July, '98, 4% |
| Pecos Valley & Northeastern—1st mortgage, g. C. c.* | | | 372 | 1898 | | 2,790,000 | 5 g. | J. & J. | N. Y., Central Trust Co. | Jan. 1, 1949 |
| Pennigewasset Valley R.R.—Stock (rental guarantee) | | | | | 100 | 541,500 | 6 | F. & A. | Tre's. off., Concord, N. H. | Aug., 1898, 3% |
| Pennsylvania R.R.—Stock | | | | | 50 | 129,303,700 | 5 in 1897 | M. & N. | Philadelphia, Office. | May 31, '98, 2% |
| General mort. bonds, \$1,000 and \$200 each. c&r | | | 568 | 1867 | \$ or \$ | 19,997,820 | 6 | See text | Phila. Office & London. | July 1, 1910 |
| Currency registered bonds.....r | | | 568 | 1875 | 1,000 | 1,961,000 | 6 | Q.—M. 15 | Philadelphia, Office. | June 15, 1905 |
| Currency coupon bonds.....c | | | 568 | 1875 | 1,000 | 2,757,000 | 6 | J. & D. 15 | do do | June 15, 1905 |
| Sterling bonds.....c | | | 568 | 1873-4 | \$200 | 22,762,020 | 6 | J. & J. | Phila. office and London | July 1, 1905 |
| Gold registered bonds.....r | | | 568 | 1879 | 1,000 | 3,498,000 | 5 g. | Q.—M. | Philadelphia, Office. | Sept. 1, 1915 |
| Gold coupon bonds.....c | | | 568 | 1879 | 1,000 | 1,500,000 | 5 g. | M. & S. | do do | Sept. 1, 1915 |
| Gold sink fund, 1 p. c., not drawn. c* | | | 568 | 1893 | 1,000 | 3,000,000 | 4 g. | M. & N. | N. Y., Farm's L. & T. Co. | May 1, 1943 |
| Sterling (s. f. in 1900) not drawn. c&r | | | 568 | 1895 | \$200 | 4,850,000 | 3 1/2 g. | J. & J. | London, Joint-St'k Bk. Ltd | July 1, 1945 |
| Bonds (P. W. & B. stock as collat.) not drawn. r | | | | 1881 | 1,000 | 7,702,000 | 4 | J. & J. | Phila., Pa. Co. for Ins. & c. | July 1, 1921 |
| Navy Yard mort. (extended 20 years in 1881)....r | | | | 1881 | 5,000 | 1,000,000 | 5 | J. & J. | Phila., Co.'s Office. | Jan. 1, 1901 |
| Collateral trust loan, gold, not drawn.....c* | | | | 1883 | 1,000 | 9,900,000 | 4 1/2 g. | J. & D. | Phila., Provid't L. & T. Co. | June 1, 1913 |
| Equip. Tr. gold bonds (s. f. 5 p.c.) not drawn.....c* | | | | 1889 | 1,000 | 2,728,000 | 4 g. | M. & S. | Phila., Gir'd Life & c. Co. | Sept. 1, 1914 |
| Penn. Car Trust (in series payable 1/10 yearly).... | | | | 1884-8 | 1,000 | 25,000 | 5 | Quar'ly | Phila., Provid't L. & T. Co. | 1897 to 1899 |
| Penn. Equip. Trust (in series payable 1/10 yearly).... | | | | '86-91 | 1,000 | 887,000 | 4 | Q.—F. | Phila., Tr. S. Dep. & I. Co. | 1897 to 1901 |
| Penn. Rolling Stock Trust (1-10 payable yearly).... | | | | 1892 | 1,000 | 1,870,000 | 4 | Quar. | Phila., Gir'd Life & c. Co. | 1902 |
| Penn. Equip. Trust (in series payable 1/10 yrly).... | | | | 1898 | | 3,000,000 | 3 1/2 | | | 1899 to 1906 |
| Del. Ave. Market 1st mortgage.....r | | | | 1889 | 5,000 | 300,000 | 4 3/4 | M. & S. | Philadelphia. | Mich. 1, 1909 |
| Delaware Ave. Bloodgood property.....r | | | | 1892 | 1,000 | 200,000 | 4 1/4 | M. & S. | Philadelphia. | Sept. 1, 1912 |
| Penn. RR. real estate purchase money gold M. c&r | | | | 1893 | 1,000 | 2,000,000 | 4 g. | M. & N. | N. Y., Farmers' L. & Tr. | May 1, 1925 |

\$100) and \$1,200,000 of the first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds. Earnings are now included in those of the L. & N.

Panama RR.—ROAD—Colon to Panama, 48 m. Completed 1855. In December, 1895, an agreement was made with Pacific Mail S. S. to run three years, and cover joint traffic between New York and Central America, Mexico and the U. S. Pacific coast. V. 63, p. 76.

DIVIDENDS.—{ '85 '86-7 '88 '89 '90 '91 '92 '93 {None Since '84 p. ct. } 10 nil. 23 9 5 5 2 2 {since

BONDS.—The new mortgage of 1897 is for \$4,000,000, of which \$2,000,000 issued to refund the 7s; balance to be issued for other purposes. Trustees, Central Trust Co., N. Y., and Wm. Nelson Cromwell, N. Y.; the sinking fund is \$150,000 yearly and bonds may be drawn for s. f. at 105; the entire issue may be called for payment on and after April 1, 1903, at 105.—V. 65, p. 516. See also description in V. 66, p. 1046.

The *subsidy* bonds are secured by an assignment and pledge made by the U. S. of Colombia to the trustees of \$225,000 annually, of the annual subsidy or rental to that extent payable to said government by the company, and are drawn and paid off on November 1 yearly with any surplus of the subsidy not needed for interest; sinking fund closed October 10, 1897; \$294,000 bonds now in treasury. See statement as to *subsidy* bonds in V. 64, p. 705.

ANNUAL REPORT.—The report for 1897 in V. 66, p. 706, showed:

| Year | Gross Earnings | Net Earnings | Net of Steamships | Charges | Incl. Other Inc. | Surplus |
|------|----------------|--------------|-------------------|----------|------------------|---------|
| 1897 | \$1,241,942 | \$894,473 | \$87,350 | \$32,286 | sur. \$409,875 | |
| 1896 | 1,201,574 | 819,176 | 225,539 | 346,392 | sur. 545,685 | |
| 1895 | 1,311,634 | 886,331 | def. 333,759 | 884,934 | sur. 62,941 | |

The charges above in 1897 include: Lighterage, \$105,804; general expenses, \$94,492; other expenses, \$147,391; subsidy payment, \$250,000; interest on sterling bonds, \$186,370.—V. 67, p. 579.

Paterson & Hudson River.—Owms from Weehawken, N. J., to Paterson, N. J., 13 miles, double track. Leased in perpetuity at \$48,400 per year to Erie RR. (formerly New York Lake Erie & Western), forming part of its main line.

Paterson & Ramapo RR.—Owms from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR. (formerly N. Y. L. E. & W.), to which it was leased Sept. 9, 1852, during legal existence, at \$26,500.

Pecos Valley.—See PECOS VALLEY & NORTHEASTERN.

Pecos Valley & Northeastern Ry.—(See Map.)—In operation from Pecos City, Texas, to Roswell, 164 miles; under construction from Roswell to Amarillo, Texas, 208 miles, of which Roswell to Canon City, about 20 miles, completed in Aug., 1898, and balance to be completed by Jan., 1899. Total mileage, 372 miles. The irrigation system now completed will supply 250,000 acres.
 Successor company to the Pecos Valley Ry. Co. sold in foreclosure April 19, 1898, and reorganized as per plan (V. 66, p. 438). New company took possession May 1, 1898. The authorized capitalization is \$3,162,000 of first mortgage bonds and the same amount each of preferred and common stock.
 The old first mortgage bonds, with October, 1895, and subsequent coupons, received \$1,200 in new preferred stock. The new first mortgage covers the entire line from Pecos to Amarillo, 372 miles, and equipment. The bonds are authorized at \$8,500 a mile, of which \$1,000 a mile is held by trustee for future requirements, making the total amount of bonds to be issued at present \$2,790,000. Cash to assure payment of interest for two years is deposited with Cent. Trust Co.
 At Amarillo the road will connect with the Atchison Topeka & Santa Fe, and will have close relations with that company. Extension to be completed in fall of 1898.—V. 66, p. 811.

J. J. Hagerman, Colorado Springs, Col., President. Among the other Directors are Chas. A. Otis, New York; B. P. Cheney, Boston; E. D. Kenna, Chicago; Morgan Jones, Fort Worth, Texas.—V. 66, p. 709, 811.

Pennigewasset Valley RR.—Plymouth, N. H., to Lincoln, N. H., 23 miles. Leased to Boston Concord & Montreal (now Concord & Montreal) for 6 p. c. on stock. Stock, amount, \$2,000,000.

Pennsylvania RR.—(See Map.)—LINE OF ROAD—The Pennsylvania system embraces 3,977 miles of main track, 1,725 miles of second track and 4,269 miles of sidings, including all east and west of Pittsburg. At the close of 1897 the mileage operated east of Pittsburg & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,693; Philadelphia & Erie Division, 568; United Railroads of New Jersey and branches, 524; total operated, New York to Pittsburg, with branches, 2,787.

In 1898 purchased the York Southern, extending from York, Pa., to South Delta, 41 miles. (V. 67, p. 180.)

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Pennsylvania Company controls all the lines west of Pittsburg and Erie, the Pennsylvania Railroad Company holding all its stock.

SECURITIES OWNED.—The total cost of these to January 1, 1898, was \$119,659,343, most of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1896, \$4,616,215.

CAPITAL STOCK.—Stock authorized by law \$151,700,000; the amount outstanding has been increased from time to time, chiefly by sale at par to stockholders, for new acquisitions, etc.

DIVIDENDS { '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 to May, '98 } per cent. { 8 1/2 7 5 5 5 1/2 5 5 5 1/2 6 6 15 } 5 yearly.

† And also 2 per cent in scrip.

BONDS.—Interest on general mortgage 6s of 1867 is payable on coupon bonds January 1 and July 1; on registered bonds, April 1 and October 1. The consolidated mortgage of 1873 for \$100,000,000 secures all the consols equally, though issued at different dates; of the amount authorized, a sufficient amount is reserved to retire the general mortgage of 1867. It covers all the property and franchises of the company, including its main line from Philadelphia to Pittsburg, and branches, being a total of 517 miles, partly four-tracked, together with real estate and equipment. It is also a first lien on the company's leasehold interest in other railroad lines and canals, as well as on shares and bonds of other companies of an estimated cash value of over \$50,000,000. These securities produced in 1892 an income of over \$2,600,000. Sinking fund for consols Jan. 1, 1898, held—Consols canceled, \$1,771,980; other securities and cash \$5,319,908.

The 4 per cent loan of 1881 is secured by pledge of Philadelphia Wilmington & Baltimore stock.

The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$13,576,000.

The guaranteed securities are bought with 1 per cent of the net income yearly, and \$8,720,410 (par value) so purchased were held Jan. 1, 1898.

GUARANTEED BONDS.—In addition to "guaranteed rentals," the Pennsylvania RR. is contingently liable under guaranties on certain of the bonds of the following companies, the nature of the guaranty being described in the separate statement for each company—whichever see.

| | | |
|-------------------------------------|---------------------------------------|--------------------------------|
| Allegheny Valley Ry. | Harrisb'g Portsmouth | River Front RR. |
| Balt. & Potomac RR. | Mt. Joy & Lanc. RR. | Susquehanna Coal Co. |
| Belvidere & Del. RR. | Mt. Holly Lumberton | Delaware Riv. RR. & Bridge Co. |
| Camden & Burlington Company RR. | Penndel'g Canal Co. | Tyrone & Clearfield Ry. |
| Chartiers Ry. | Pennsylvania Co. | United N. Jersey RR. |
| Connecting Ry. | Phila. Germantown & Chestnut Hill RR. | West Chester RR. |
| Girard Pt. Storage Co. Junction RR. | Phila. & Erie RR. | West'n Pennsylv. RR. |

In Sept., 1897, \$5,000,000 Pennsylvania Company Series A guaranteed trust certificates were issued—see Pennsylvania Company.

GENERAL FINANCES.—Mortgages and ground rents payable were on Jan. 1, 1898, \$4,288,071. In July, 1895, \$5,000,000 consol. 3 1/2s were sold for Delaware River bridge, construction and betterments during 1895. (See V. 61, p. 69.)

LATEST EARNINGS.—Jan. 1 to Aug. 31 (8 months) directly operated:
 Lines east of Pittsburg & Erie, 1898, gross.....\$42,248,667; net, \$12,504,996
 Lines west of P. & E., inc. or dec. gross... +2,312,600; net, -296,500

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1897 was given at length in V. 66, p. 467, 473; see also editorial p. 448.

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.—The figures for 1897, 1896 and 1895 are as follows:

| Year ending Dec. 31— | 1897. | 1896. | 1895. |
|-------------------------|---------------|---------------|---------------|
| Gross earnings..... | \$128,278,087 | \$123,634,120 | \$130,319,354 |
| Operating expenses..... | 87,641,032 | 88,329,329 | 90,893,610 |
| Net earnings..... | \$40,637,055 | \$35,304,791 | \$39,425,743 |

The income account has been as follows, the "net income" given in the first line being the amount of income after deducting interest paid.

INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY.

| Year ending Dec. 31— | 1897. | 1896. | 1895. |
|---------------------------------|--------------|-------------|-------------|
| Net income Penn. R.R. Div'n.... | \$10,264,751 | \$8,898,589 | \$9,773,233 |
| Net gain on N. J. Division.... | 480,720 | 439,424 | 727,694 |
| Gain on Phila. & Erie Div.... | 87,661 | 53,108 | 24,505 |

| | | | |
|----------------------------------|--------------|-------------|--------------|
| Balance of income..... | \$10,833,132 | \$9,391,121 | \$10,530,432 |
| Payments—To trust fund.... | \$94,410 | \$73,048 | \$87,217 |
| Consol. mortgage redeemed.... | 324,780 | 324,780 | 324,780 |
| Allegh. Val. RR. Co.—Defic'y.... | | 244,570 | 156,715 |
| Extraordinary expenses..... | 1,067,305 | 1,516,899 | 1,327,250 |

| | | | |
|-------------------------------|---------------|---------------|---------------|
| | \$1,486,495 | \$2,159,297 | \$1,895,962 |
| Balance to credit of income.. | \$9,346,637 | \$7,231,824 | \$8,634,470 |
| Dividends..... | (5) 6,465,170 | (5) 6,465,123 | (5) 6,465,011 |
| "Extraordinary Fund"..... | *1,800,000 | | |

| | | |
|---|--------------|--------------|
| To credit of profit and loss... \$1,081,467 | \$766,701 | \$2,169,459 |
| Bal profit and loss Dec. 31... \$22,823,957 | \$24,152,323 | \$23,553,470 |

*Created in 1897 to ensure continuous prosecution of work on grades, alignments, betterments, &c., in which shall be set apart from time to time such sums as can be spared from current income without encroaching on dividend fund.

OFFICERS (Mar., 1898).—President, Frank Thomson; 1st V. P., John P. Green, 2d V. P., Charles E. Pugh; 3d V. P., S. M. Prevost, Secretary. John C. Sims; Treas., Robert W. Smith.—(V. 66, p. 473, 1089; V. 67, p. 180, 789.)



MAP OF THE
PENNSYLVANIA R. R.
 SYSTEM.
 1898.

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

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

Pennsylvania Company.—(See Map Pennsylvania RR.)—This company owns no road in fee but has charge of all the system of the Pennsylvania Railroad Co. west of Pittsburg, its lines including: Leased by transfer from Pa. RR., Other lines controlled by stock or otherwise.

COUPON PAYMENTS ON FIRST MORTGAGES.—Coupons of Peoria division due July, 1897, were paid Dec. 28, 1897. Coupons of Evansville division due Sept., 1895, were paid Feb. 10, 1897. REORGANIZATION PLANS.—The Scudder second mortgage committee (see V. 64, p. 1042) issued a plan of reorganization in May, 1897, and the Brown First Mortgage Committee issued a plan in September, 1897 (V. 65, p. 621).

ORGANIZATION.—Chartered in Pennsylvania April 7, 1870, and operates all the Pennsylvania's leased lines west of Pittsburg. Its stock is owned by the Pennsylvania Railroad. On December 31, 1897, the Pennsylvania Company owned sundry bonds having a par value of \$5,842,700, and stocks of par value of \$62,219,817, these stocks and bonds representing on the company's books a value of \$35,647,795 and yielding from Jan. 1 to Dec. 31, 1897, an income of \$1,435,477. Of these securities part are pledged, as said below.

COMMITTEES.—First mortgage bondholders' committee (both divisions consists of Walston H. Brown, Chairman, 40 Wall St.; Wm. Augustus White, 130 Water St.; E. H. Ladd, Jr., Morton S. Paton, Charles A. Peabody, Jr., Depository, Central Trust Co., New York. A majority of firsts of each division have been deposited. V. 65, p. 778, 824, 977. Second Mortgage Bondholders' Committee.—Moses L. Scudder, Chairman; Charles S. Fairchild, Jenkins Van Schaick, R. Suydam Grant, W. H. Payne; depository, N. Y. Security & Trust Co., N. Y. See V. 60, p. 930, 1106. Practically all the second mortgages had been deposited. Foreclosure suits instituted under both divisional first mortgages. (V. 64, p. 1089, 1138; V. 65, p. 70, 195; V. 66, p. 184.) In March, 1897, decree of foreclosure entered under second mort. V. 67, p. 275.

DIVIDENDS.—In 1883, 4 per cent; then none till 1892, when 4 per cent was paid in March; in 1893, March, 4 p. c.; in 1894, June, 4 p. c. BONDS.—The gold bonds of 1921 are secured by a deposit of the leases of P. Fort W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads, and of bonds and stocks having a par value April 1, 1881, of \$24,171,630, as well as by lien on certain real estate. They are also guaranteed as to principal and interest by the Pennsylvania Railroad Company, and are so endorsed; the trustees of the mortgage are W. H. Barnes, John P. Green and N. P. Shortridge. In 1892 and 1893 the company guaranteed certain Pittsburg Cincinnati & St. L. bonds. In Sept., 1897, guaranteed trust certificates were issued by Girard L. I. A. & Trust Co., Phila., as trustee, under a deed of trust made by the Pennsylvania Company and the Pennsylvania RR. Co., whereby the Pennsylvania Company has pledged \$5,000,000 at par of the 7 per cent guaranteed special stock of the Pittsburg Ft. Wayne & Chicago Railway Co. The total authorized issue of the trust certificates is \$20,000,000, each series to be secured by deposit of shares of the special guaranteed stock to an amount equal to the par value of the series. The series A were issued in September, 1897, for refunding and capital expenditures. Sinking fund \$50,000 a year, but certificates cannot be called. See V. 65, p. 368, 572, 1116; V. 67, p. 122.

FLOATING DEBT.—On Dec. 31, 1897, principal of bills payable was \$804,091; accrued interest unpaid, \$222,746; equip. notes, \$7,564; overdue interest on second, \$437,000; due H. I. Nicholas & Co. on stock account, \$65,672; receiver's bills payable, \$25,000. EARNINGS.—6 months, } 1898.....Gross, \$410,941; net, \$66,615 Jan. 1 to June 30. } 1897.....Gross, 425,125; net, 80,311 RECEIVERS' REPORT.—Report for 1897 of the two main divisions separately was in V. 66, p. 469. Report for year ending Dec. 31, '96, was given in V. 64, p. 1040. Interest on 2d mortgage and Ry. Co. floating debt (which was not paid) not included for any of the years.

ANNUAL REPORT.—Report for year ending Dec. 31, 1897, was in V. 67, p. 122. In year 1897 gross on 1,225 miles, \$20,225,670; net \$8,050,069; interest, rentals, etc., \$7,040,248; balance, sur., \$1,009,821. In 1896 gross, \$19,423,975; net, \$7,312,371. Income account has shown after payment of all obligatory charges: In 1891, net profit, \$1,725,938; in 1892, profit, \$1,229,974; in 1893, profit, \$1,050,476; in 1894, loss, \$687,476; in 1895 profit, \$947,034; in 1896, profit, \$238,267. (V. 65, p. 368, 1116.)

RECEIVERSHIP, ETC.—On January 13, 1894, placed in receiver's hands. The receiver is now E. O. Hopkins—see V. 65, p. 195.

Pennsylvania & North Western RR.—Owns Bellwood, Pa., to Horatio, 62 miles; total, including branches, 75 miles. A consolidation Jan. 1, 1890, of the Bells Gap and Clearfield & Jefferson roads. DIVIDENDS.—In 1890, 5 p. c.; in '91, 5; in '92, 5½; in '93, 6 p. c.; in 1894, Jan., 2 p. c.; in July none; in 1895, 2 p. c.; in 1896, none. EARNINGS.—Year ending Dec. 31, '97, gross, \$505,464; net, \$168,117; other income, \$983; interest, taxes, etc., \$124,580; balance, surplus, \$44,520. In 1896 gross, \$482,113; net, \$142,799. (V. 59, p. 1008.)

Peoria & Eastern RR.—Owns Peoria to Peoria, Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific RR. for \$125,000 yearly; dividends, usually 8 p. c. yearly, occasionally more. Peoria Decatur & Evansville Ry.—Owns from Pekin to Evansville, 227 miles; branch, 6 miles; Chicago & Ohio River Division, Sidell to West Liberty, 78 miles (laid mostly with iron rails); total owned, 311 miles; joint track to Hervey City, 7 miles; leases, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur 3 miles; total, 331 miles. HISTORY.—Company owns \$250,000 Peoria & Pekin Union stock, but ownership is in litigation. The P. D. & E. owns \$220,000 of the \$250,000 Chicago & Ohio R. firsts outstanding as in table above, and has issued as collateral an order for \$100,000 additional. In May, 1898, it was announced that the Chicago & Ohio River division, not included in reorganization plan of P. D. & E., would be acquired by Cln. Ham. & Dayton interests. (V. 66, p. 1043.)

Peoria & Bureau Valley RR.—Peoria to Bureau Junc., Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific RR. for \$125,000 yearly; dividends, usually 8 p. c. yearly, occasionally more. Peoria Decatur & Evansville Ry.—Owns from Pekin to Evansville, 227 miles; branch, 6 miles; Chicago & Ohio River Division, Sidell to West Liberty, 78 miles (laid mostly with iron rails); total owned, 311 miles; joint track to Hervey City, 7 miles; leases, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur 3 miles; total, 331 miles. HISTORY.—Company owns \$250,000 Peoria & Pekin Union stock, but ownership is in litigation. The P. D. & E. owns \$220,000 of the \$250,000 Chicago & Ohio R. firsts outstanding as in table above, and has issued as collateral an order for \$100,000 additional. In May, 1898, it was announced that the Chicago & Ohio River division, not included in reorganization plan of P. D. & E., would be acquired by Cln. Ham. & Dayton interests. (V. 66, p. 1043.)

Peoria & Pekin Union Ry.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16½; second main track, 8½; total main track, 25½ miles. Mileage of side and yard tracks, 47½. Capital stock, \$1,000,000. Owned by the Cleveland Cincinnati Chicago & St. Louis, Chicago Peoria & St. Louis, Peoria Decatur & Evansville, Lake Erie & Western and Wabash RR. companies. Extensive improvements and additions to the property were made in 1896—double track, new shops, etc. In 1895 paid dividend of 6 p. c.; in 1895-6 paid 6 p. c.; in 1896 7 p. c. Earnings for year ending June 30, 1897, gross, \$642,803; net, \$316,390; charges, \$225,415; dividends, \$60,000; balance, surplus, \$30,375 In 1895-6, gross, \$671,934; net, \$305,290.—V. 60, p. 521.

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

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|--------------------|---|---------------------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | |
| Peoria & St. Louis—1st M., gold, \$20,000 p. m. | 38.5 | 1896 | \$100 | \$20,000 | 5 g. | F. & A. | N. Y., Knickerbock Tr. | Aug. 1, 1936 |
| Perkiomen—1st M., ser. 1 (1st 1/2) gold, gu. p. & i. e. . . | 38.5 | 1888 | 100 &c. | 799,600 | 5 g. | Q. - J. | Phila. Reading Ter. Bld. | Jan. 1, 1918 |
| 1st M., ser. 2 (2d 1/2) gold, guar. p. & i. (end.) | 38.5 | 1888 | 1,000 | 1,125,000 | 5 g. | Q. - J. | do do | Jan. 1, 1918 |
| Peterborough RR.—Stock (rental 4 per cent) | 59 | 1888 | 100 | 385,000 | 4 | A. & O. | Nashua, N. H. | Oct., 1898, 2% |
| Petersburg—Stock | 59 | 1888 | 100 | 960,800 | 7 in 1898 | J. & J. | Richmond. | J'y 1, '98, 3 1/2% |
| Guar. pref. stock, 3 per cent, lien prior to mortg. . . | 59 | 1881 | 1,000 | 894,000 | 5 g. | J. & J. | Richm'd and Petersb'g. | July 1, 1926 |
| Mortgage bonds, class A, gold | 59 | 1881 | 1,000 | 800,000 | 6 g. | A. & O. | do do | Oct. 1, 1926 |
| Mortgage bonds, class B, gold | 73 | 1881 | 1,000 | 2,200,000 | 4 1/2 & 5 | M. & N. | Phila., Penn. RR. Co. | Nov. 1, 1911 |
| Phila. & Balt. Cent.—1st M. \$2,500,000, \$1,200,000 4 1/2 g. | 778 | 1888 | 500 | 280,500 | 4 g. | A. & O. | Philadelphia. | Apr. 1, 1938 |
| Phila. & Ches. V.—1st M., p. l., old 5s, red '96, g. . . . | 287 | 1888 | 500 | 100,000 | 3 g. | A. & O. | do do | Apr. 1, 1938 |
| 1st m., old 4s, not pref., int. reduced in '96, g. . . . | 287 | 1888 | 500 | 7,985,000 | Yearly | Phila., Broad St. Stat'n. | do do | Mch. 1, 1894 |
| Phila. & Erie—Common stock (\$10,000,000 author.) . . | 287 | 1869 | 1,000 | 2,400,000 | 6 g. | J. & J. | Phila., Broad St. Stat'n. | Dec. 31, 1893 |
| Preferred stock, 7 per cent, special | 287 | 1869 | 1,000 | 8,680,000 | 4 g. & 5 g. | A. & O. | Phila., Broad St. Stat'n. | July 1, 1920 |
| Gen. M. (now 1st) gold, guar. p. & i. by Pa. RR. . . . | 287 | 1869 | 1,000 | 11,143,000 | 5 g. | F. & A. | do and London. | July 1, 1920 |
| do do (\$5,263,000 are 5s) | 287 | 1869 | 1,000 | 497,000 | 4 g. & 5 g. | A. & O. | Phila., Broad St. Stat'n. | July 1, 1920 |
| Phila. & Frankford—1st mort., \$500,000, gold | 7 | 1883 | 1,000 | 1,000,000 | 5 g. | F. & A. | do do | Aug. 1, 1922 |
| Phila. Germ. & Chesnut Hill—1st M., gu. by Pa. Ry. . . | 29 | 1894 | 1,000 | 263,000 | 4 1/2 | M. & N. | Phila., Broad St. Stat'n. | May 1, 1913 |
| Consolidated mortgage, gold | 29 | 1894 | 1,000 | 2,246,900 | 12 | Q. - M. | Phila., 132 So. 3d St. | Nov. 1, 1944 |
| Phila. Germ. & Norris'—Stock rental, P. & E. Ry. . . | 44 | 1890 | 1,000 | 500,000 | 5 g. | A. & O'15 | Phila., Comp'y's office. | Sept. 4, '98, 3% |
| Phila. Harrisburg & Pittsburg—1st mort., gold | 22 | 1892 | 1,000 | 1,408,000 | 5 g. | A. & O. | Oct. '97, coup. not paid. | Oct. 1, 1942 |
| Phila. Newtown & N. Y.—1st M., gold | 58 | 1892 | 1,000 | 3,750,000 | 4 g. | F. & A. | Feb., '93, coup. last pd. | Nov. 1, 1942 |
| Philadelphia & Reading Ry.—SEE READING CO. | 58 | 1892 | 1,000 | 2,500,000 | 4-5 g. | M. & N. | Nov., '92, coup. last pd. | Nov. 1, 1942 |
| Phila. Read. & New Eng.—1st M., gold, guar. (end.) . . | 58 | 1892 | 1,000 | 3,850,000 | 5 g. | M. & N. | Nov., '92, coup. last pd. | Nov. 1, 1942 |
| Do (4 p. c. till Sept. '95; since 5 p. c.) guar. p. & i. e. . | 58 | 1892 | 1,000 | 350,000 | 6 g. | J. & D. | Dec., '97, coup. last pd. | June 1, 1940 |
| Do 5 per cents (See text) gold, guar. p. & i. | 58 | 1892 | 1,000 | 3,450,000 | To be held in trust for ten years, or until 4 per cent years. | | | { Not stated. |
| Inc. M., non-cu., Ser. A, \$1750,000; B, \$2100,000 . . | 58 | 1892 | 1,000 | 3,150,000 | is paid on general mortgage for two years. | | | |
| Dutchess Co. RR. 1st M., gold, guar. (See text.) . . | 12 | 1890 | 1,000 | 650,000 | 5 | | | |
| PROPOSED NEW SECURITIES. | | | | 7,163,323 | 5 | | | |
| Common stock | | | | | | | | |
| Preferred stock, 4 per cent | | | | | | | | |
| 1st mort., \$1,250,000, call at 105 after 5 years | | 1898 | | | | | | |
| General mort., 5 per cent incomes, \$8,500,000 | | 1898 | | | | | | |

OFFICERS.—C. H. Bosworth, Pres.; E. F. Osborn, Vice Pres.; F. L. Tompkins, Supt.; H. K. Pinkney, Sec. and Aud.; J. F. Keifer, Treas.

Peoria & St. Louis Ry.—V. 63, p. 560; V. 64, p. 755.

Perkiomen RR.—Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 38.5 miles. Stock subscription, \$38,040. Reorganized in 1887. There is due Reading Company on loan account about \$1,000,000. In year end, June 30, 1897, gross earnings were \$260,366; net, \$93,738; interest, etc., \$96,230; bal., deficit for year, \$2,492. In 1895-96, gross, \$289,289; net, \$116,895.

Peterborough RR.—Wilton to Greenfield, N. H., 10 1/2 miles. Leased April 1, 1893, to Boston & Lowell for 93 years at 4 p. c. on stock and expenses. Capital stock \$385,000.

Petersburg RR.—Owns Petersburg, Va., to Garysburg, N. C., 59 miles, rents Garysburg to Weldon (Seaboard & Roanoke), 2 miles; total, 61. Reorganized in 1877 without foreclosure. Atlantic Coast Line Co. owned \$615,500 of the common stock on June 1, 1897. Consolidation with the Rich. & Peter RR. under the name of the Atlantic Coast Line Co. of Virginia to be voted on by stockholders on Nov. 2, 1898. V. 67, p. 843. Dividend on each stock in 1892, 6 p. c.; in 1893, 6 p. c.; 1894, 5 1/2; 1895, 6; in 1896, 7; 1897, 7; 1898, 7.

EARNINGS.—1 month, } 1898. Gross, \$53,109; net, \$30,317
 July 1 to July 31. } 1897. Gross, \$43,358; net, 21,428
 ANNUAL REPORT.—In 1897-98, gross, \$596,173; net, \$301,068. Report for year ending June 30, 1897, in V. 65, p. 1111, showing gross earnings, \$562,945; net, \$249,040; other income, \$5,722; interest charges, \$94,400; dividends, \$89,901; balance, surplus for year, \$70,461. In 1895-96, gross, \$588,763; net, \$244,526.—(V. 67, p. 178, 843.)

Philadelphia & Baltimore Central RR.—West Phila. to Octoraro Jc., Md., 63 miles; Wawa to West Chester, Pa., 9 m. (double track, 12 m.); branch, 1 m.; leased, Chester Creek RR., 7 m. Phila. Wilmington & Baltimore Railroad holds \$2,497,100 of the \$2,499,286 stock, and road is a part of Pennsylvania system. Fiscal year ends Oct. 31. For 1896-97, gross earnings, \$818,027; net, \$109,613; int. on deposits, etc., \$22,742; def. under charges, \$34,185. In 1895-6, gross, \$866,621; net, \$73,456. In 1894-5, gross, \$909,483; net, \$150,789.

Philadelphia & Chester Valley RR.—Road from Bridgeport to Downingtown, Pa., 22 miles. Chartered in 1888. Capital stock (par \$50) is, common, \$550,000; preferred, \$205,100; total, \$755,100, of which Reading Company owns \$450,000 common and \$205,100 preferred, the same being deposited under its general mortgage of 1897. A 1 per cent reduction of interest on each class of bonds was agreed to in December, 1896, by 96 per cent in interest of the bondholders. See V. 63, p. 1064. The Reading "Company" guarantees by endorsement principal and interest of the bonds, with interest reduced.

EARNINGS.—For year ending June 30, 1897, gross, \$44,641; net, \$9,097; charges, \$14,575; bal., def., \$5,478.—V. 63, p. 1064.

Philadelphia & Erie RR.—(See Map Pennsylvania RR.)—ROAD—Owns Sunbury to Erie, Pa., 287 miles—double track, 78 miles.

ORGANIZATION, LEASE, & C.—Formerly Sunbury & Erie. Leased to Pennsylvania RR. Co. for 999 years, and actual net receipts paid as rental. Pennsylvania RR. owned Dec. 31, 1897, \$3,501,800 common and \$2,400,000 special stock and \$3,946,000 general mortgage bonds, and city of Philadelphia (sinking fund) \$2,250,000 common stock.

DIVIDENDS.—On common in 1892, Mar., 2 p. c.; 1894, March, 2 p. c.
 EARNINGS.—8 months, } 1898. Gross, \$2,714,223; net, \$757,561
 Jan. 1 to Aug. 31. } 1897. Gross, 2,705,675; net, 732,612

ANNUAL REPORT.—Report for 1897 was given in V. 66, p. 468.
 Year end, Dec. 31— 1897. 1896. 1895. 1894.
 Gross earnings. \$4,601,257 \$4,512,511 \$4,378,574 \$3,965,196
 Total net income. \$1,235,187 \$1,231,996 \$1,181,840 \$1,020,411
 Interest on debt. \$1,047,470 \$1,047,470 \$1,047,470 \$1,047,470
 Interest on special stock. 48,000
 Interest on equip'm't, &c. 125,564 176,962 129,843 118,124

Balance. sr. \$14,153 sur. \$7,564 sr. \$4,527 df. \$145,183
 —(V. 65, p. 572; V. 66, p. 385, 468.)

Philadelphia & Frankford RR.—Owns from Crescentville to Frankford, Pa., 2.6 miles. Lease not assumed by Phila. & Reading Ry. Of the \$500,000 stock \$498,950 is owned by Reading Company and deposited under its mortgage of 1896. Mortgage trustee is Guarantee Trust & Safe Deposit Co., Philadelphia.

Philadelphia Germantown & Chestnut Hill RR.—In Philadelphia from Germantown Junc., on Connecting Railway, to Chestnut Hill, 7 miles; branches, 7 miles. From May 1, 1883, leased for 30 years to the Pennsylvania Railroad Co., which guarantees principal and interest on the bonds, and Jan. 1, 1898, owned \$1,262,750 of the \$1,263,000 outstanding stock and all the \$263,000 outstanding bonds. Authorized stock \$2,000,000 (par, \$50). Of the consol. mortgage for \$2,000,000, \$1,000,000 reserved to retire firsts of 1883. Interest free of all taxes. Gross earnings in 1895, \$164,267; net, \$13,196, interest on bonds, \$54,863, other charges, \$7,213. (V. 59, p. 880.)

Philadelphia Germantown & Norristown RR.—Phila., Pa., to Norristown and Germantown, Pa., 20 1/2 miles; second track, 20 miles; total track, 80 m.; Plymouth RR., 9 miles. Leased November 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$8,000 yearly for organization expenses. Dividends

are 3 per cent quarterly (12 per annum), but in March and September, 1893, only 2 1/2 p. c. each was paid on account of certain losses. Lease assumed in 1896 by Phila. & Reading Railway.

Philadelphia Harrisburg & Pittsburg RR.—Owns from Harrisburg, Pa., to Shippensburg, on the Western Maryland Railroad, 41 miles; sidings and laterals 10 miles. Opened in April, 1891, and leased for 999 years at 5 p. c. on stock, interest on bonds, taxes and expenses to the Philadelphia & Reading RR., which by endorsement on each guaranteed the bonds, principal and interest. Lease assumed in 1897 by Philadelphia & Reading Railway. Stock, \$2,000,000 (par, \$50), of which \$1,995,000, along with \$1,472,000 of the bonds are owned by the Reading Company and deposited under its general mort. mortgage of 1897. Mortgage is for \$2,000,000.

Philadelphia Newtown & New York RR.—ROAD—Philadelphia to Newtown, Pa., 21 miles; branch 1 mile. Opened in 1878 and was operated in connection with Philadelphia & Reading, which guaranteed the bonds, principal and interest, by endorsement. Capital stock, \$1,600,000; par, \$50. Of the bonds, \$849,100 (with coupons only partly paid—see V. 64, p. 331), are owned by the Reading Company and deposited as part security for its general mortgage of 1897. First mort. coupons due Oct. 1, 1897, were not paid.—V. 65, p. 685. For year ending June 30, 1897, gross, \$84,227; net, \$19,747; total deductions, \$29,645; balance, deficit, \$9,898.

Philadelphia & Reading RR.—See READING COMPANY.

Philadelphia & Reading Terminal RR.—Owns terminal road, 1.3 miles, including station at Twelfth and Market Streets, Philadelphia; total single track, 5.7 miles. The capital stock is \$8,500,000, and \$8,497,500 of it is deposited as security for the Terminal bonds of the Phila. & Reading RR. (see Reading Company), which are also guaranteed by the Terminal Company, the latter having issued no bonds of its own—see full particulars V. 64, p. 85.

Philadelphia Reading & New England RR.—This company owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 58 miles; and leases and controls Hartford & Conn. Western, Hartford to Rhinecliff, 109 miles; total, 167 miles; also leases and controls Dutchess Co. RR., from Poughkeepsie to Hopewell Junc., 12 miles; trackage, 1 mile. The proposed extension from Tariffville, Conn., to Springfield, Mass., provided for by reorganization plan, will be 18 miles long.

RECEIVERSHIP, & C.—On August 19, 1893, J. K. O. Sherwood was appointed receiver. Interest on Dutchess Co. RR. firsts was paid regularly to June, 1898, inclusive, but under the plan below mentioned the rate is to be scaled to 4 1/2 per cent. (V. 66, p. 135.) Sold Oct. 6, 1898, to Thomas A. Thacher, representing the reorganization committee, and to be reorganized by the plan; below. V. 67, p. 737.

BONDHOLDERS' COMMITTEE.—Chairman, G. A. Fletcher; H. L. Davis, C. Tower, Jr., K. M. Janney, J. W. Hamer, H. Herbert Pigott, Arthur Brock, H. O. Seixas, John Sailer, Wm. H. Jenks, Joseph Moore, Jr.

PLAN.—The plan was in V. 66, p. 574 (see also V. 67, p. 789) and provides for foreclosure and new securities shown in table above. Of the new firsts \$650,000 will be issuable at once for assessments, line to Springfield, etc., and \$600,000 will be reserved for improvements. The old securities will be exchanged as follows:

| Old securities. | Par. | If pay'g For assess. | Gen. asses. of new 1st M. mort. | Gen. stock. | Com. stock. |
|-------------------------|---------|----------------------|---------------------------------|-------------|-------------|
| 1st mort. 4s. | \$1,000 | \$34 | \$84 | \$1,000 00 | *\$372 14 |
| 1st mort. 4-5s. | 1,000 | 85 50 | 85 50 | 1,043 33 | *100 00 |
| 1st mort. 5s. | 1,000 | 86 50 | 86 50 | 1,073 33 | *100 00 |
| Series "A" | 1,000 | 100 | 100 | 1,000 00 | ----- |
| Series "B" | 1,000 | 80 | 80 | 333 33 | ----- |
| Pref. stock | 100 | 8 | 8 | ----- | 25 00 |
| Com. stock | 100 | 2 50 | 2 50 | ----- | 7 50 |

*Also to receive, if paying assessment, pro rata share in new stock originally reserved for old securities that have failed to pay assessment. See V. 67, p. 789.

Depository, Fidelity Ins., Trust & Safe Deposit Co., Philadelphia. A syndicate has underwritten the plan, which was declared operative in May, 1898. (V. 66, p. 761, 811, 901.)

The fixed charges of reorganized company will aggregate \$147,500. Present annual net earnings, \$200,000; estimated surplus, \$52,500. This includes interest upon the cost of the Springfield line, but without allowance for any increased revenue therefrom.—V. 66, p. 761.

STOCK.—Common is \$4,600,000; preferred, \$2,000,000.

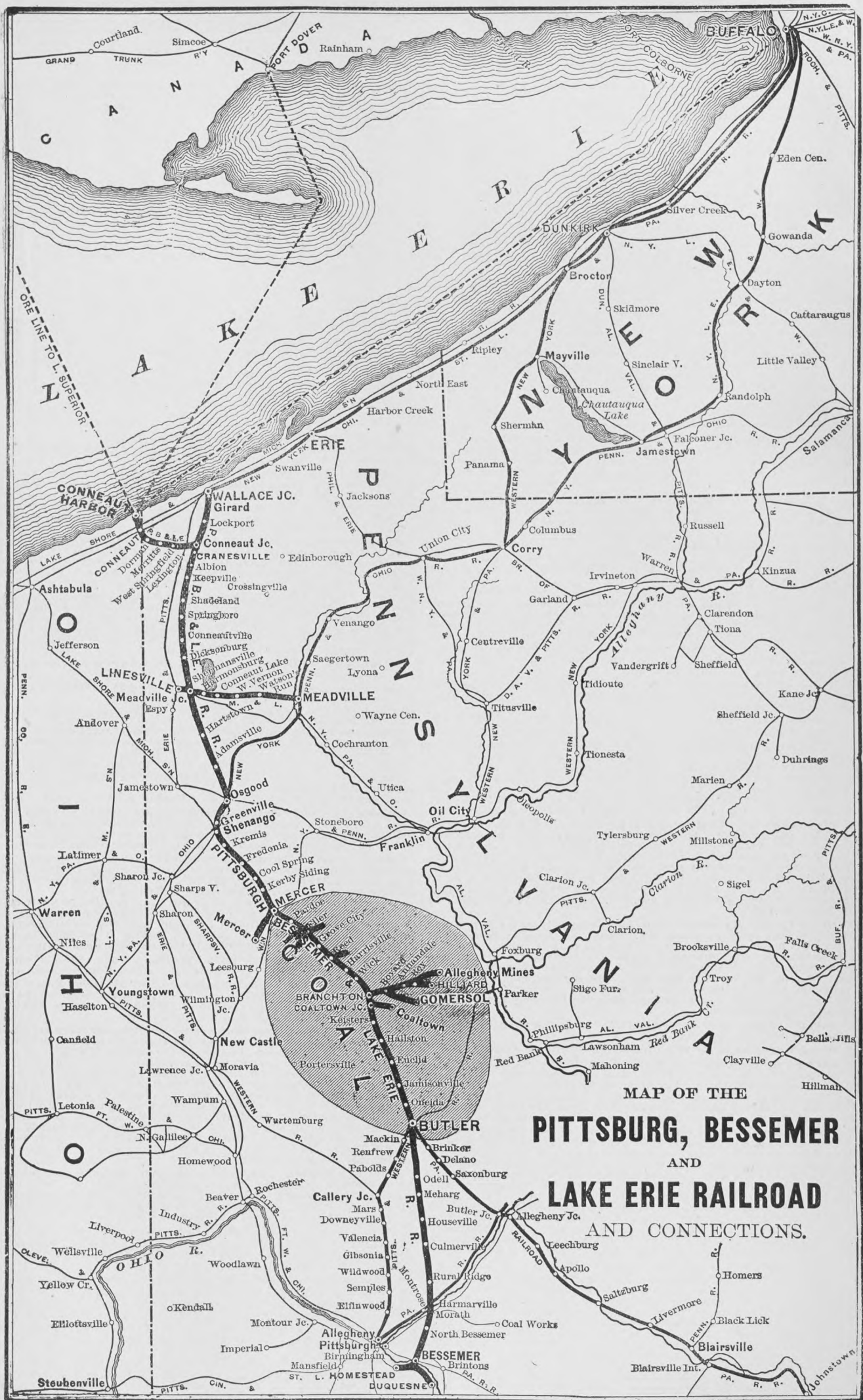
BONDS.—Both old mortgages (Guarantee Trust & Safe Deposit Co., Phila., trustee) cover \$1,390,000 Hartford & Conn. Western stock, etc.

LATEST EARNINGS.—2 mos., } 1898. Gross, \$105,308; net, \$32,431
 July 1 to Aug. 31. } 1897. Gross, 115,306; net, 45,659

For years ending June 30 earnings have been as follows:

| Year to June 30— | Gross. | Net. | Charges.* | Balance. |
|------------------|-----------|-----------|-----------|---------------|
| 1897-8. | \$681,611 | \$213,529 | \$135,896 | sur. \$77,633 |
| 1896-7. | 647,475 | 195,178 | 141,044 | sur. 54,134 |
| 1895-6. | 746,569 | 200,674 | 140,544 | sur. 60,130 |

*NOTE.—Charges do not include any bond interest.
 —(V. 67, p. 75, 737, 789.)



MAP OF THE
PITTSBURGH, BESSEMER
 AND
LAKE ERIE RAILROAD
 AND CONNECTIONS.

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

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. | |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|------------------------------|--|--------------|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | | |
| Phila. & Trenton—Stock 10 p. c. rental, Penn RR. | 27 | .... | \$100 | See text. | 10 | Q.—J. | Phila., Company's Office | Oct., '98, 2½% | |
| Philadelphia Wilmington & Baltimore—Stock | | | 50 | \$11,819,350 | 7 in 1898 | J. & J. | Phila., Broad St. Stat'n | July 3, '98, 3% | |
| Plain bonds, s. fund \$16,000 yearly, not drawn. | | 1875 | 1,000 | 800,000 | 6 | A. & O. | Phil. Of. Boston, Kid. Peab. | Apr. 1, 1900 | |
| Plain bonds, s. fund \$20,000 yearly, not drawn. | | 1880 | 1,000 | 1,000,000 | 5 | J. & D. | do do | June 1, 1910 | |
| Plain bonds. | | 1887 | 1,000 | 1,000,000 | 4 | A. & O. | do do | Apr. 1, 1917 | |
| Plain bonds. | | 1887 | 1,000 | 1,000,000 | 4 | M. & N. | Phila., Broad St. Stat'n | Nov. 1, 1922 | |
| Plain bonds, gold. | | 1891 | 1,000 | 930,000 | 4 g. | J. & J. | do do | Jan. 1, 1926 | |
| Plain bonds, gold. | | 1892 | 1,000 | 1,000,000 | 4 g. | A. & O. | do do | Oct. 1, 1932 | |
| Piedmont & Cumberland—Stock | | | 50 | 650,000 | 2 in 1898 | March | ..... | Mch. 15, '98, 2% | |
| 1st mortgage, gold. | | 29 | 1886 | 1,000 | 650,000 | 5 g. | F. & A. | Baltim., Hambleton & Co | Aug. 1, 1911 |
| Pine Creek—1st M., guar. prin. and interest (end.) | | 75 | 1885 | 1,000 | 3,500,000 | 6 | J. & D. | N. Y. Gd. Cent. Station. | Dec. 1, 1932 |
| Pittsburg Bessemer & L. E.—Stock, \$10,000,000. | | | 50 | 10,000,000 | .... | .... | .... | .... |  |
| Pittsb. Shen. & Lake Erie, 1st mort., gold. | | 134 | 1890 | 1,000 | 3,000,000 | 5 g. | A. & O. | N. Y. Central Trust Co. | Oct. 1, 1940 |
| Consol. 1st mortgage, for \$4,800,000, gold. | | 151 | 1893 | 1,000 | 701,000 | 5 g. | J. & J. | do do | July 1, 1943 |
| Pittsb. B. & L. E., consol. M., \$10,000,000, g. | | 193 | 1897 | 1,000 | 6,199,000 | 5 g. | J. & J. | N. Y., U. S. Trust Co. | Jan. 1, 1947 |
| Bessemer equipment trust, \$600,000, gold. | | | 1897 | 1,000 | 600,000 | 6 | J. & J. | Un. Trust Co., Pittsb'g. | 1899 to 1906 |
| Conneaut equipment trust, \$500,000, gold. | | | 1898 | 1,000 | 500,000 | 6 | M. & S. | Fid. Tit. & Tr., Pittsb'g. | 1900 to 1908 |
| Pittsburg Chartiers & Youghy—Stock, \$1,000,000. | | | 50 | 700,000 | 11 in '96 | .... | .... | Feb. 15, '98, 4% | |
| 1st mortgage. | | 16 | 1882 | 500 &c. | 320,000 | 6 | F. & A. | Pittsburg, Office. | Feb. 1, 1902 |
| Gen. M. \$1,000,000, gold, gu. p. & i. (end.) | | 16 | 1892 | 1,000 | 349,000 | 4 g. | A. & O. | do do | Apr. 1, 1932 |
| Pittsburg Cincinnati Chicago & St. Louis—Pref. st'k | 1,090 | .... | 100 | 22,674,426 | .... | .... | N. Y., Farmers' L'n & Tr. | Jan. 27, 1896 | |
| { Col. & Ind. Cent. 1st M. (Colum. to Ind. & br.) | | 208 | 1864 | 1,000 | 2,631,000 | 7 | J. & J. | N. Y., Union Trust Co. | Nov., 1904 |
| { Col. & Indianapolis Central 2d mortgage | | 208 | 1864 | 1,000 | 780,000 | 7 | M. & N. | do do | Nov., 1904 |
| { Union & Logansp't 1st M. (U'n City to Logans.) | | 93 | 1865 | 1,000 | 715,000 | 7 | A. & O. | do do | Dec., 1905 |
| { Chic. St. L. & Pittsb. cons. M. (\$22,000,000) g. | | 580 | 1883 | 1,000 | 1,506,000 | 5 g. | A. & O. | do do | Oct. 1, 1932 |
| { Jeff. n'ville, Mad. & In. 1st M. (s. f. drawn at 110.) | | 222 | 1866 | 1,000 | 1,654,000 | 7 | A. & O. | N. Y., Farmers' L'n & Tr. | Oct. 1, 1906 |
| { 2d mort., Jeffersonv., Ky., to Indianap. & br' h.c | | 222 | 1870 | 1,000 | 1,995,000 | 7 | J. & J. | do do | July 1, 1910 |
| { Steub. & Ind., 1st mort., extended in 1884. | | 116 | 1864 | 1,000 | 3,000,000 | 5 | J. & J. | N. Y., Nat'l City Bank. | Jan. 1, 1914 |
| { Pittsb. C. & St. L., 1st consol. mortgage | | 216 | 1868 | 1,000 | 6,863,000 | 7 | F. & A. | Phila., Broad St. Station | Aug. 1, 1900 |

Philadelphia & Trenton RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 23 miles, mostly four-tracked, and branch 3 miles. On Dec. 1, 1871, leased, with the United Cos. of N. J., for 999 years to the Penn. RR. at 10 p. c. on \$494,100 stock, the total issue being \$1,259,100, the balance being owned by the United RR. of N. J.

Philadelphia Wilmington & Baltimore RR.—(See Map Penn. RR.)—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

| Lines owned— | Miles. | Delaware RR. ¶ | 117 |
|---------------------------------|--------|---------------------------------|-----|
| Philadelphia to Baltimore..... | 95 | Delaware Md. & Va. ¶ | 98 |
| (all double track.) | | Baltimore & Potomac ¶ | 97 |
| Branches to Delaware City, etc. | 22 | other lines (6)..... | 160 |
| Lines controlled, leased, etc.— | | | |
| Philadelphia & Balt. Central ¶ | 80 | Total (¶ see this company)..... | 669 |

ORGANIZATION.—Penn. RR. owns \$10,890,950 stock (mostly purchased in 1881), and controls the operation. The P. W. & B. owns stock in the Cambridge & Seaford, Columbia & Port Deposit, Junction RR., Queen Anne's & Kent, South Chester & Un. RR. of Baltimore, etc.

DIVIDENDS. { 1868-87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98
Per cent. { 8 yearly. 7 7 6 6 7 7 2 7 6 2 7 7 7
In 1898, Jan., 4 p. c.; July, 3 p. c.

BONDS.—All to be secured by any future mortgage. See description on page 4, SUPPLEMENT of April, 1895. Mortgages and ground rents Nov. 1, 1897, \$164,002.

EARNINGS—10 months, { 1898...Gross, \$8,060,050; net, \$2,140,852
Nov. 1 to Aug. 31. { 1897...Gross, 7,370,450; net, 1,878,152

ANNUAL REPORT.—Year ends Oct. 31. Report for 1896-97 was given in V. 66, p. 232, showing: gross, \$8,791,436; net, \$2,387,231; other income, \$459,460; interest, taxes, rentals, etc., \$1,745,733; dividends, \$827,354; bal., surplus for year, \$273,604. In 1895-96, gross, \$9,047,131; net, \$2,353,123; other income, \$550,927. In 1894-95 gross, \$9,142,532; net, \$2,615,642. In 1893-94 gross, \$8,695,959; net, \$2,346,627.—(V. 62, p. 189, 229; V. 64, p. 178, 1000; V. 66, p. 233.)

Piedmont & Cumberland Ry.—Road from Piedmont, West Va., to Cumberland, Md., 29 miles. In February, 1894, the road was leased to the West Virginia Cent. & Pittsb. RR. till Aug. 1, 1911, for 37 per cent of gross earnings. Penn. RR. Co. on Dec. 31, 1897, owned \$200,000 of the \$650,000 stock—par \$50—and also \$100,000 bonds. First div., 5 p. c., paid in March, 1894; in 1895, March, 6 p. c.; in 1896, Feb., 6 p. c.; in 1897, March, 2½ per cent; in 1898, March, 2 p. c. For year 1894-95 profit to lessee, \$20,289; in 1895-96, \$10,633; in 1896-97, \$5,159.

Pine Creek Ry.—Owns Stokesdale Junction, on the Fall Brook Road, to Newberry Junction, Pa., 75 miles. **ORGANIZATION.**—N. Y. Central controls the capital stock and the road is leased to the Fall Brook Railway Co., forming a connection between the Central and the Philadelphia & Reading. The 1st mortgage is guaranteed by the Central, the Reading and the Corning Cowanesque & Antrim (now Fall Brook Ry. Co.) jointly and severally. See form of guaranty, V. 56, p. 650. Stock, \$1,000,000 (par, \$50), of which July 1, 1896, N. Y. Central owned \$999,000.

EARNINGS.—Year ends June 30. In 1895-6 rental (30 p. c. of gross) was \$298,265. (V. 59, p. 376.)

Pittsburg Akron & Western.—SEE NORTHERN OHIO RY.

Pittsburg Bessemer & Lake Erie RR.—(See Map.)—Owns line completed in August, 1897, from Bessemer, near Pittsburg, Pa., to Conneaut Harbor on Lake Erie, and Wallace Junction, Pa., 163 miles; terminal in Erie, etc., Pa., 2 miles; branches, 28 miles; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 23 miles; trackage, N. Y. Chic. & St. L., to Erie, 12 miles; total, 228 miles.

ORGANIZATION, ETC.—A consolidation Jan. 14, 1897, of the Pittsburg Shenango & Lake Erie and the Butler & Pittsburg (organized to build the 42 miles from Butler to Pittsburg), whose stocks were exchanged dollar for dollar for the stock of the new company (\$2,400,000 new consols being also given in part consideration for Butler & Pittsburg stock). Will carry iron ore south and coal north, its contracts with the Carnegie Steel Works and others, it is said, insuring it a tonnage of 4,000,000 tons annually. Rails 100 pounds, maximum grades 30 feet. See further particulars V. 63, p. 1159; V. 65, p. 152.

The United States & Ontario Steam Navigation Co. organized by the P. S. & L. E. runs boats for coal transfer, etc., between Conneaut and Port Dover, Can., 60 miles. See V. 60, p. 872, V. 61, p. 241, 795.

STOCK.—Capital stock is \$10,000,000; par \$50.

BONDS.—The old first mortgage of \$3,000,000 covers the line from Butler to Wallace Junction, 106 miles, and branches 28 miles.

The P. B. & L. E. mortgage of 1897 is for \$10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Limited, and the Union RR. Co. Of the new bonds \$4,800,000 will be reserved to retire at or before maturity a like amount of bonds outstanding on the Pittsburg Shenango & Lake Erie, and \$2,400,000, with interest accruing from August 1, 1897, will be issued in part payment to the stockholders of the Butler & Pittsburg. The remainder of the new loan will be applicable to the "corporate purposes" of the new company. Car trusts April 1, 1898, \$1,270,415. Conneaut gold equipment trust 6s mature \$50,000 yearly on March 1

from 1900 to 1903, and \$60,000 yearly from 1904 to 1908, inclusive. Bessemer equipment 6s \$75,000 yearly on July 1 from 1899 to 1906, inclusive.

EARNINGS.—Jan. 1 to Oct. 7, 1898 (9¼ mos.), gross, \$1,018,127, against \$449,849 in 1897. Jan. 1 to Dec. 31 (12 mos.), gross, \$642,593 in 1897, \$639,512 in 1896. Of old company (on 187 miles) for year end. June 30, 1896, gross, \$658,079; net, \$189,739; other income, \$1,745; charges, \$172,749; balance, surplus, \$18,735. Chairman of the Board, Col. S. B. Dick, Meadville, Pa. (V. 66, p. 428.)

Pittsburg Chartiers & Youghiogony Ry.—Owns from Chartiers to Beechmont, 16 m.; trackage (Chartiers Ry.), 1 m.; 17 miles in all. Stock authorized, \$1,000,000; par, \$50; outstanding, \$700,000, owned jointly by guarantors mentioned below. **DIVIDENDS.**—In 1895 4 per cent; in 1896, 11 per cent; in 1897, none; in 1898, Feb. 15, 4 per cent. Of the 4 per cents issued, or to be issued, one-half are to be endorsed with the guaranty of the Pittsburg Cincinnati Chicago & St. Louis, the other half with the guaranty of the Pittsburg & Lake Erie. See guaranty, V. 56, p. 650. They are not subject to call. **EARNINGS** in year ending Dec. 31, 1897, gross, \$159,774; net, \$69,873. In 1896 gross, \$197,849; net, \$101,354.

Pittsburg Cincinnati Chicago & St. Louis Ry.—(See Map.) The system, clearly seen on adjoining map, includes:

| Lines owned. | Miles. | Lines leased (¶ see these co's.) | Miles— |
|----------------------------------|--------|----------------------------------|--------|
| Pittsburg, Pa., to Chicago, Ill. | 504 | ¶ Chartiers | 23 |
| Rendcomb Jc. to Anoka Jc. | 166 | ¶ Little Miami | 192 |
| Bradford Jc. to Indianapolis. | 104 | Cincinnati Street Con. Ry. ... | 3 |
| Indianapolis to Jeffersonville | 108 | Pittsb. Wheeling & Ky. | 28 |
| Branches | 208 | Eng. Connecting Ry. in Chic. . | 2 |
| | | Other lines | 5 |

Total owned

Trackage.
Indianapolis to Kokomo

Louisville Bridge, etc.

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburg Cin. & St. L. Controlled by Pennsylvania Co. and Pa. RR. Co. through ownership of stock.

CAPITAL STOCK.—The stock authorized is: Common, \$45,000,000; preferred, \$30,000,000; par, \$100. Outstanding May 31, 1898, common, \$24,501,311; preferred, \$25,539,300. Stock listed to May 31, 1898, common, \$24,347,100; preferred, \$22,649,200.

The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 3 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all." After 5 per cent on both common and preferred, the two share pro rata.

DIVIDENDS.—{ 1891. 1892 to Apr., '94. Jan., 1896. None
On pref. p. c.—{ 3 4 yearly. 2 (for '95.) since.

STOCK OF OLD COMPANIES unexchanged May 31, 1898: Pittsb. Cin. & St. L. common, \$31,500, Chic. St. Louis & Pittsb., common, \$473,317, and preferred, \$11,752; Steubenville & Indiana, common, \$85,945, and preferred, \$2,950; Jeff. M. & I. \$5,400.

BONDS.—The consolidated mortgage for \$75,000,000 (Farmers' Loan & Trust Co. of N. Y. and W. N. Jackson, trustees), covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions etc. They are guaranteed unconditionally as to principal and interest by the Pennsylvania Company, in accordance with the vote of its Board of Directors, and are so endorsed. The four series are all equally secured. See adv. CHRONICLE May 21, 1892, and guaranty, V. 56, p. 604. In addition to bonds given outstanding in table above, the sinking funds held May 31, 1898, J. M. & Ind. first 7s for \$1,064,000 and P. C. C. & St. L. series D for \$137,000 and \$225,000 1st 7s have since been drawn, interest ceasing Nov. 4. V. 67, p. 736.

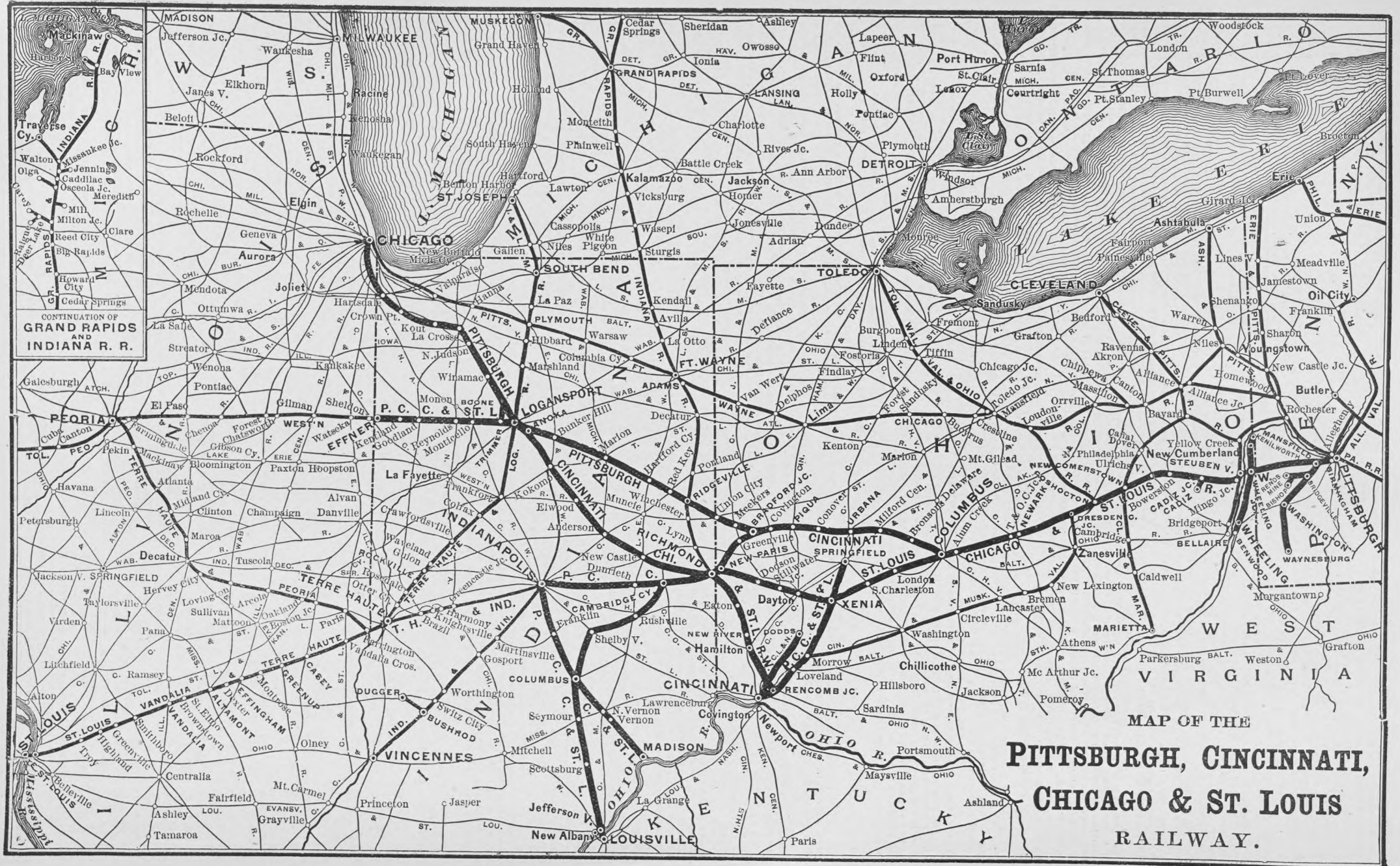
GENERAL FINANCES.—There are 4 per cent car trusts for \$61,280 due at various dates. In November, 1895, series "D" bonds for \$8,000,000 were created and series "C" bonds for \$4,818,000, previously reported outstanding, were canceled. Series "D" bonds for \$4,863,000 had been listed on N. Y. Stock Exchange to Apr., 1898.—V. 63, p. 1064.

LATEST EARNINGS.—For 9 months ending Sept. 30:

| 9 months. | Gross. | Net. | Charges. | Balance. |
|------------|--------------|-------------|-------------|-----------|
| 1898 | \$11,684,770 | \$3,155,886 | \$2,465,928 | \$689,958 |
| 1897 | 10,736,021 | 3,324,641 | 2,297,390 | 1,027,251 |

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1897 was given in full in V. 66, p. 756, 762; see also editorial, p. 735.

| Year ending Dec. 31. | 1897. | 1896 | 1895. |
|----------------------------------|--------------------|--------------------|--------------------|
| Miles operated (system proper) | 1,151 | 1,151 | 1,151 |
| Gross earnings | \$15,144,484 | \$14,370,362 | \$15,439,706 |
| Operating expenses | 10,284,895 | 10,588,979 | 11,248,545 |
| Net earnings | \$4,859,589 | \$3,781,383 | \$4,191,161 |
| Net revenue of other roads | \$768,660 | \$734,483 | \$783,032 |
| Miscellaneous | 25,171 | 68,667 | 43,665 |
| Total net ear | \$5,653,421 | \$4,584,533 | \$5,017,858 |



MAP OF THE
**PITTSBURGH, CINCINNATI,
 CHICAGO & ST. LOUIS**
 RAILWAY.

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

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

Summary table with columns: Interest on bonds, Rentals paid, Car trusts (including interest), St. L. V. & T. H. of loss, Miscellaneous, K. & H. Bridge suit, etc., Balance, surplus, Dividends on preferred.

* Includes expenses in elevating tracks at Chicago, etc. (V. 65, p. 824; V. 66, p. 756, 762; V. 67, p. 737.)

Pittsburg Cleveland & Toledo RR.—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock, \$3,000,000 (par \$50), of which Balt. & Ohio RR. owns \$1,505,000. Leased in July, 1884, for 99 years to Pittsburg & Western. V. 39, p. 607. Description of mortgage, etc. p. 7 SUPPLEMENT of April, 1896.) Interest on the 1st consol. mortgage 4 1/2% is guaranteed by endorsement by the Pittsburg & Western and the Baltimore & Ohio; mortgage trustee is Mercantile Trust Co., N. Y.

EARNINGS.—Year 1897-98, gross, \$1,048,302; net, \$337,615; interest, taxes, etc., \$234,927; balance, surplus, due lessor, \$102,688. In 1896-97, gross, \$755,231; net, \$259,976; in 1898, Jan. 1 to Oct. 14, gross, (9 1/2 months), \$842,157; \$680,574 in 1897. (V. 63, p. 1111; V. 65, p. 1169.)

Pittsburg & Eastern RR.—In October, 1897, completed and opened from Mehauffey, Pa., on Beech Creek RR., to Fuller Run, 11 miles, and in Oct., 1898, it was reported that construction was about to be resumed from Fuller Run to West Newton, making a total of 115 miles. The road is projected to enter Pittsburg over the Pittsburg McKeesport & Youghiogeny RR., total about 150 miles. Capital stock authorized is \$5,000,000, par \$50. Road is being built with cash, from stock, which is being sued as required. November 16, 1896, to June 30, 1897, gross, \$15,252; net, \$6,558; total deductions, \$4,904; balance, surplus, \$1,654. President, C. C. Watt; Treasurer, L. V. Biggs; office, Land Title Building, Philadelphia. See V. 60, p. 1010; V. 61, p. 153.

Pittsburg Fort Wayne & Chicago Ry.—(See Map Penn. RR.)—ROAD.—Owns from Pittsburg, Pa., to Chicago, Ill., and br., 470 miles. Double track, 271 miles, of which part was built in 1893.

LEASE, &c.—Foreclosed Oct. 24, 1861, and reorganized. From July 1, 1869, leased in perpetuity to the Penn. RR.; rental pays interest, sinking fund of debt and 7 per cent on stock. The lessee keeps road in repair and pay taxes and expenses.

CAPITAL STOCK.—The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and "to the rights of holders of said general or prior stock to have distributed to them in quarterly instalments an annual dividend fund of \$1,380,000 free of all taxes." Since Jan. 1, 1891, guaranteed special stock has been issued for betterments; in 1892, \$2,107,820; in 1893, \$1,916,253; in 1894, \$1,916,200; in 1897 (July), \$283,691.

BONDS.—The first mortgage is in series of \$875,000 each and second mortgage of \$860,000. Of the above 1st mortgage bonds, \$3,408,843 and of the second mortgage \$3,744,692, and \$2,845,179 cash, were held in the sinking funds Jan. 1, 1898.

ANNUAL REPORT.—Report for year ending Dec. 31, 1897, was in V. 67, p. 25, showing loss to lessee, \$229,911; loss in 1896, \$587,997; loss in 1895, \$57,743.—(V. 65, p. 25, 112; V. 66, p. 1141; V. 67, p. 25.)

Pittsburg Junction RR.—Owns 69 1/2 miles of tracks at Pittsburg, Penn., connecting the Baltimore & Ohio and the Pittsburg & Western, which companies in 1882 agreed to pay the Pittsburg Junction \$2 for each car passing over its road, but charge reduced to \$1.50 per car when the company's gross earnings amount to \$270,000 and to \$1 per car when gross reaches \$300,000 in any one year. See Baltimore & Ohio statement for terms offered this company's securities in reorganization of 1898; also see V. 67, p. 688, 788.

In 1897-98, gross, \$392,401; net, \$207,711; int. and taxes, \$125,899; sur., \$81,811. In 1896-7, gross, \$352,769; net, \$208,990. Dividends of 7 per cent are paid on preferred; on common in 1895, 4 p. c.; in 1896, 3 1/2 p. c.; in 1897, 3; in 1898, 3 p. c. (V. 67, p. 688, 788.)

Pittsburg & Lake Erie RR.—Owns from Pittsburg, Pa., to Youngstown, O., 68 miles; branch lines to Newcastle, Pa., 3 miles; total owned, 71 miles (of which 66 double track); leases Pitts. McKeesport & Yough. (which see), 100 miles; Mahoning State Line RR., 3 miles, and Beaver & Ellwood RR., 3 miles; total operated, 177 miles. Owns \$139,850 stock of Pitts. Charters & Yough. P. & L. E. is operated in interest of L. S. & Mich. So., which owns \$2,675,696 of stock. Real estate mort. Dec. 31, 1897, \$220,500.

Table with columns: Dividends, Per cent, 1884-'91, '92, '93, '94, '95, '96, '97, '98.

ANNUAL REPORT.—For year ending Dec. 31, 1897, gross, \$4,666,686 net, \$1,441,993; other income, \$15,920; interest, \$220,000; rental \$470,011; interest on real estate mortgages, \$14,871; dividend (10 p. c.), \$400,000; bal., surplus, \$358,031. In 1896, gross, \$4,501,421; net, \$1,384,081.—(V. 64, p. 230; V. 66, p. 708.)

Pittsburg McKeesport & Youghiogeny RR.—Owns from Pitts. to N. Haven, Pa., 57 m.; McKeesport to Fayette City, Pa., 31 m.; branches, 11 m.; leases 2 m.; Dec. 31, 1897, total, 100 miles, of which 20 miles double track.

LEASE.—Leased to Pittsburg & Lake Erie RR. for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Yough. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1, 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, \$4,000,000; first mtge. bonds authorized, \$2,250,000; 2d mtge. bonds authorized, \$1,750,000. Profit to lessee in 1897, \$1,236, of which one-half was payable to the Lake Shore & Michigan Southern.

Pittsburg Ohio Valley & Cincinnati RR.—Owns road Bellaire, O., to Powhatan, O., 15 miles. Operated for cost by Pennsylvania Company in connection with Cleveland & Pittsburg since Dec. 1, 1892. Stock, authorized, \$1,500,000; outstanding, \$290,000; par, \$50. Trustee of mortgage (for \$1,500,000), Fidelity Ins., etc., Co. of Phila. Year ending Dec. 31, 1897, gross, \$3,738; def. under oper. exp., \$5,509; interest, \$14,500; def. for year, \$20,009.

Pittsburg Painesville & Fairport RR.—Owns Fairport, O. to Youngstown, etc., O., 53 miles. Operated at cost by Pittsburg & Western, but interest of bonds is guaranteed. See description of mortgage, etc., p. 7, SUPPLEMENT of April, 1896. Common stock, \$800,000; preferred, \$250,000 (par, \$100), of which in 1892 the Pittsburg & Western purchased all the common and \$160,000 preferred. For year ending June 30, 1897, gross, \$349,912; net, 66,588; int., taxes, etc., \$84,695; balance, deficit (due lessee), \$18,108. In 1895-96, gross, \$377,296; net, \$67,557. In 1894-95, gross, \$370,181. In 1898, Jan. 1 to Mar. 31 (3 months), gross, \$52,113; in 1897, \$45,713. (V. 65, p. 1169.)

Pitts. Shenango & Lake Erie.—SEE PITTS. BESSEMER & L. ERIE.

Pittsburg Virginia & Charleston Ry.—From South Pittsburg, Pa., to Brownsville, &c., Pa., 77 miles.

ORGANIZATION.—Operated by Pennsylvania RR., which owned Jan. 1, 1898, \$3,381,850 stock, and all the consolidated mortgage bonds, "Series A," and pays net earnings as rental, the consol. bonds being pledged under its "collateral trust of 1883."

Table with columns: Dividends, 1892, 1893, 1894, 1895, 1896, 1897, 1898.

BONDS.—In April, 1895, a consolidated mortgage for \$6,000,000 was issued to retire the \$3,000,000 firsts of 1882 and pay for extension from Brownsville, Pa., into West Virginia, and to fund floating debt.

EARNINGS.—Year ending Dec. 31, 1897, gross, \$1,605,270; net, \$568,584; other income, \$2,597; fixed charges, \$188,583; dividends (5 p. c.) \$188,522; balance, surplus, \$194,075. In 1896, net, \$1,382,987.

Table with columns: Pittsburg & Western Ry.—(See Map of Balt. & Ohio.)—ROAD—Lines owned in fee—Miles, Elwood Short Line—Alleghey, Pa., to N. Sewickley, 46; Rock Point, Pa., to New Castle, 11; Frisco to Crowthers, 6; Callery June to Butler, 13; 3-ft. gauge lines to Jewett, etc., 134. (Double track, 23) Total (¶ see this co.) 343

ORGANIZATION, ETC.—In Feb., 1891, the Baltimore & Ohio bought \$6,515,000 common stock, and in May, 1893, began to use the road as part of a through passenger route to Chicago. V. 65, p. 983; V. 55, p. 237.

RECEIVERSHIP.—On March 2, 1896, President Thomas M. King was appointed receiver. Receiver's certificates (1st series) for \$500,000 is subject to lien of first mort. 4s for \$10,000,000. A second series of certificates for \$400,000 were authorized in July, 1897, and made a lien prior to the firsts. V. 65, p. 70. In June, 1898, the Ellwood Short Line was purchased. V. 66, p. 1090, 1190.

2ND MORT. COMMITTEE.—In Oct., 1898, this committee, holding \$2,000,000 bonds, effected a sale to Lake Erie & Western interests at a price which will net certificate holders 72 1/2. V. 67, p. 789, 843.

STOCK.—Common, \$8,500,000; preferred, \$5,000,000, 5% non-cum.; par, \$50. Balt. & Ohio owned June 30, 1897, \$6,515,000 com. stock.

BONDS.—For abstract of first mortgage (trustee, Mercantile Trust Company) see V. 45, p. 439. Second mortgage for \$3,500,000 is a first lien on terminals at Youngstown, O. Of the \$3,500,000 second given as outstanding, \$1,360,000 were unsold June 30, 1897, but it is understood they were pledged for loans. See description of mortgages, etc., p. 7 SUPPLEMENT of April, 1896.

COUPONS.—Interest on 2d mortgage 5s due May 1, 1896, was not paid. First (consol.) 4s, interest due July 1, 1898, was paid.

GENERAL FINANCES.—On June 30, 1897, there were real estate mtges. \$311,375; bills payable, \$2,128,080; current liabilities, \$971,919. Contra: Advances to subsidiary roads, \$1,062,743; materials, etc., on hand, \$115,526; current assets, \$655,528. Interest is guaranteed on \$1,250,000 Pitts. Painesville & Fairport bonds. Car trusts June 1, 1898, \$445,900, including interest; receiver's certificates, \$472,800 bearing 6 per cent interest, and \$510,000 bearing 5 per cent; total, \$1,082,800.

EARNINGS.—1 month, 1898.....Gross, \$265,656; net, \$72,675 July 1 to July 31. 1897.....Gross, 277,667; net, 96,952

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

| For explanation of column headings, &c., see notes on first page of tables. | RAILROADS. | | | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due—Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|---|
| | Miles of Road. | Date of Bonds | Size, or Par Value. | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| Pittsburg & Western—(Concluded)— | | | | | | | | |
| Receiver's certs., follow 1st (cons.) M., \$500,000 | ---- | Var. | \$100&c. | \$500,000 | 6 | Semi-an | N. Y., Merc. Tr. & Balt. | Not fixed. |
| 2d mortgage for \$3,500,000, gold | ---- | 1891 | 1,000 | 3,500,000 | 5 g. | M. & N. | Nov., '95, coup. last pd. | May 1, 1941 |
| Foxburg Bridge Co. 1st M., guaranteed by P. & W. | ---- | 1882 | 1,000 | 100,000 | 6 | M. & S. | N. Y., Union Trust Co. | Sept. 1, 1902 |
| Ellwood Short Line, 1st M., gold, gu. by P. & W. | 3 | 1890 | 1,000 | 300,000 | 5 g. | F. & A. | New York City. | Aug., 1920 |
| Pittsb. Youngst. & Ashlab.—Com. stock, \$2,000,000 | 125 | ---- | 50 | 1,333,342 | See text. | M. & S. | N. Y., Farm. L. & Tr. Co. | Sept. 4, '98, 3 |
| Preferred stock, \$2,000,000 | 125 | ---- | 50 | 1,700,000 | 7 in 1898 | M. & S. | N. Y., Far. L. & Tr. Co. | Sept. 4, '98, 3 1/2 |
| Ashtabula & Pittsb. 1st M., Yngst'n to Asht. c. & r | 62 | 1878 | 1,000 | 1,500,000 | 6 | F. & A. | Phila., Fidelity Tr. Co. | Aug. 1, 1908 |
| Consol. mort. (for \$4,000,000) s. f. p. c., not dr. c* | 125 | 1887 | 1,000 | 1,562,000 | 5 | M. & N. | N. Y., Farm. L. & Tr. Co. | Nov. 1, 1927 |
| Pontiac Oxford & Northern—1st M., g., \$400,000 c* | 100 | 1896 | 1,000 | 300,000 | 6 g. | J. & J. | N. Y., Merc'le Trust Co. | July 1, 1916 |
| Pt. Jervis Monticello & N. Y.—1st M., (\$225,000) gold | ---- | 1894 | 100 &c | 225,000 | 4 1/2 g. | J. & D. | N. Y., Cent. Trust Co. | June 1, 1944 |
| 1st consol. mortgage, (\$75,000) gold | ---- | 1896 | 100 | None 1897. | 5 g. | J. & D. | ----- | 1916 |
| Portland & Rochester.—Stock, \$600,000 | ---- | ---- | 100 | 592,070 | 6 | J. 15-J. | ----- | July 15, '98, 3% |
| Terminal bonds (no mtge.), int. guar. B. & M. c | ---- | 1892 | 500 | 113,500 | 4 | A. & O. | Boston, North Nat. Bk. | Oct. 1, 1907 |
| Portland & Rumford Falls.—Stock | ---- | ---- | 100 | 1,000,000 | 4 in '97 | Q.—M. | Boston. | S'pt. 15, '98, 1% |
| Consol., now 1st, mort., \$1,000,000, gold. OB. c | 64 | 1896 | 1,000 | 1,000,000 | 4 g. | M. & N. | Boston, Old Colony Tr. | Nov. 2, 1926 |
| Plain bonds, sinking fund, gold, \$350,000 | ---- | 1897 | 500 &c | 350,000 | 4 g. | F. & A. | Boston and Portland. | Aug. 1, 1927 |
| Portland Saco & Portsmouth.—Stock (guar. by rental) | 51 | ---- | 100 | 1,500,000 | 6 | J. & J. | Boston, Treasurer. Office. | July 15, '98, 3% |
| Plain bonds, sinking fund, gold, \$350,000 | ---- | 1897 | 500 &c | 1,500,000 | 5 g. | J. & J. | Philadelphia. | Jan. 1, 1941 |
| Portland Reading.—1st M., g., guar. by old P. & R. c* & r | 20 | 1891 | 1,000 | 1,000,000 | 6 | J. & J. | Portland, Treasurer. | July, '98, 3% |
| Portland & Dover.—Stock, 6 p. c. guar. East. Mass. | 11 | ---- | 100 | 769,000 | 6 | J. & J. | Baltimore, Hillen St'n. | Jan. 1, 1941 |
| Potomac Valley.—1st M., \$2,000,000, g. u. M. B. & C. & r | 15 | 1891 | 1,000 | 1,100,000 | 6 | J. & J. | N. Y., U. S. M. & Tr. Co. | Feb. 1, 1926 |
| Potomac Valley.—2d M., now 1st, \$1,600,000 are 6s) c* & r | 10 | 1886 | 1,000 | 500,000 | 4 1/2 & 6 | F. & A. | do | Jan. 1, 1941 |
| 3d mort., now 2d, gold (\$104,000 are 6s) c* & r | 10 | 1891 | 1,000 | 200,000 | 4 1/2 & 6 g. | M. & S. | do | Jan. 1, 1941 |
| Income bonds, non-cum | ---- | ---- | 250,000 | 250,000 | ----- | ----- | ----- | May 1, 1920 |
| Providence & Springfield—1st M. gold | 30 | 1892 | 1,000 | 750,000 | 5 g. | J. & J. | Providence, Globe N. Bk. | July 1, 1922 |
| Providence & Worcester.—Stock (10 per cent rental) | 51 | ---- | 100 | 3,500,000 | 10 | Q.—M. | Providence, Office. | S'pt. 30, '98, 2 1/2 |
| 1st mortgage, currency, \$1,500,000 | 51 | 1897 | 1,000 | 1,500,000 | 4 | A. & O. | Prov., R. I. Hosp. Tr. Co. | Oct. 1, 1947 |
| Queen Anne's.—1st M. \$12,000 per mile (i) | ---- | ---- | ----- | (i) | ----- | ----- | ----- | ----- |
| Q. O. & K. C. R.R.—1st mort., gold, red. at par. c* | 134 | 1897 | 1,000 | 250,000 | 6 g. | J. & D. | N. Y., Gilman, Son & Co. | Sept. 12, 1900 |
| Guar. Tr. cts. of dep. for old 1st M. non-pref. 5s. | 134 | ---- | 1,000 | 1,446,000 | 2-4 | M. 12 & 8 | N. Y., checks mailed. | See text. |
| Quincy RR. Bridge Co.—Stock, 10 per cent rental. | ---- | ---- | 100 | 1,750,000 | 10 | J. & J. | Boston. | July 1, '98, 5% |

REPORT.—Fiscal year ends June 30. Report for 1896-97 was given in V 65 p. 1169, showing earnings as follows, including leased lines:

| To June 30— | Gross. | Net. | Int. & taxes. | Balance. |
|--------------|-------------|-------------|---------------|---------------|
| 1897-98..... | | \$3,221,406 | \$969,415 | |
| 1896-97..... | \$2,768,507 | 956,084 | 1,002,370 | def. \$46,286 |
| 1895-96..... | 3,091,302 | 981,223 | 945,971 | sur. 35,252 |

Pittsburg Youngstown & Ashtabula RR.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles. Total, 128 miles.

ORGANIZATION.—Leased August 1, 1887, to Pennsylvania Company, which Jan. 1, 1893, owned \$375,000 common and \$1,550,000 preferred stock; rental net earnings. Lease terminable at either's option.

DIVIDENDS.—1890. 1891. 1892 to 1895. 1896. 1897. 1898.

| | | | | | |
|----------------------|---|-----------|-------|---|---|
| Common, p. ct. 2 1/2 | 3 | 6 yearly. | 6 1/2 | 6 | 6 |
|----------------------|---|-----------|-------|---|---|

On preferred, 1888 to Sept. 24, 1898, 7 per cent yearly (M. & S.)

BONDS.—Bonds of 1887 (trustee, Farmers' Loan & Trust Co.) are reserved to retire divisional bonds; Lawrence RR. first 7s due Aug. 1, 1895, were paid, but no consols issued therefor. A sinking fund of 1 per cent purchases bonds of 1887 at par, if offered.

EARNINGS.—9 months, 1898.....Gross, \$1,150,147; net, \$360,377 Jan. 1 to Sept. 30. 1897.....Gross, 1,054,048; net, 420,785 In year ending Dec. 31, 1897, gross, \$1,454,976; net, \$517,345; int., \$168,100; other charges, \$484,492. In 1896, gross, \$1,383,100; net, \$436,713; dividends (7 p. c. on preferred and 6 p. c. on common), \$198,749; balance, deficit, \$333,996.—(V. 63, p. 26.)

Plant System.—This system, so-called because of the large interest owned in it by the Plant Investment Company, of which H. B. Plant is President, unites Charleston, S. C. with Montgomery, Ala., and also with Tampa and other Florida points. The system includes the following roads, described under their own titles, excepting the Brunswick & Western included with Savannah Florida & Western:

| Miles. | Miles. |
|---------------------------------|-----------------------------------|
| Savannah Florida & Western 8-9 | Florida Southern..... 247 |
| Charleston & Savannah..... 159 | Sanford & St. Petersburg..... 152 |
| Brunswick & Western..... 171 | St. Johns & Lake Eustis..... 48 |
| Alabama Midland..... 235 | |
| Silver Springs Ocala & Gulf. 66 | Total..... 1,967 |

Pontiac Oxford & Northern RR.—Operates road from Pontiac, Mich., to Caseville, Mich., 100 miles. Capital stock is \$1,000,000, all held by the Hale Estate in New York. Bonds for \$100,000 are held in trust until net earnings are \$40,000 per annum. Mortgage trustee, Mercantile Trust Co., N. Y. In year 1897, gross, \$127,303; net, \$37,625; interest, \$18,000; special improvements, \$19,910; balance, surplus, \$8,715. In 1896, gross, \$118,228; net, \$37,192. Dividends: In 1890, 1 p. c.; 1891, 3 p. c.; 1892, 4 p. c.; 1893, 6 p. c.; 1894, 4 p. c.; 1895, 3 1/2 p. c. President, Hugh Porter, N. Y.

Port Jervis Monticello & New York RR.—Owns Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Huzenot to Summitville, 18 miles. Stock authorized, \$500,000; outstanding, \$409,100; par, \$100,000. In year ending June 30, 1897, gross, \$17,288; car trusts \$6,150. In year ending June 30, 1897, gross, \$49,288; net, \$19,894; charges, \$16,032; balance, surplus, \$3,862. President (Aug., 1898), Addison B. Colvin. V. 67, p. 275.

Portland & Rochester RR.—Owns road from Portland, Me., to Rochester, N. H., 54 miles. Stock (authorized, \$600,000; par \$100); issued \$592,070. Notes payable June 30, 1898, \$15,500. Terminal bonds issue limited to \$113,500; there is no mortgage, but any subsequent mortgage is to provide for these bonds. Interest on the terminal bonds is guaranteed by the Boston & Maine. Dividends since July, 1886, to July, 1898, inclusive, 6 p. c. per annum.

EARNINGS.—For year ending June 30, 1898, gross, \$253,373; net, \$51,177; taxes and int., \$7,560; dividends (6 p. c.), 35,524; interest on bonds was paid by B. & M. RR. In 1896-97, gross, \$242,419; net, \$38,874.

Portland & Rumford Falls Ry.—Owns road Rumford to Rumford Falls, 53 miles; branch to Otis Falls, 10 miles; trackage (Maine Central) Rumford to Lewiston, 4 miles; total operated 67 miles.

Stock.—Stock, increased from \$300,000 in 1896. Dividends.—In 1896, 5 p. c.; in 1897, 4 p. c.; in 1898, Mar. 15, 1 p. c.; June 15, 1 p. c.; Sept. 15, 1 p. c.

BONDS.—The consol. mortgage of \$1,000,000 was issued for refunding, etc.; it is now a first lien. Sinking fund for consols 3 p. c. of all consols issued; bonds cannot be called. The plain bonds of 1897 were issued for floating debt.

ANNUAL REPORT.—Report for 1896-7 was in V. 65, p. 567.

| Year— | Gross. | Net. | Int., tax., etc. | Dividends. | Bal., sur. |
|--------------|-----------|-----------|------------------|------------|------------|
| 1897-98..... | \$299,045 | \$123,978 | \$66,284 (4) | \$40,000 | \$17,696 |
| 1896-97..... | 262,624 | 109,445 | 52,878 (4 1/2) | 30,000 | 26,567 |

—(V. 63, p. 502, 970; V. 64, p. 235; V. 65, p. 236, 567, 635.)

Portland Saco & Portsmouth RR.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, in perpetuity to the Eastern Railroad, Mass. (now merged in Boston & Maine), at 10 p. c. on stock. Lease rental changed May 21, 1877, and now 6 per cent.

Port Reading RR.—Owns 20 m. of road, completed in Sept. 1892, from Bound Brook, N. J., to Staten Island Sound, where extensive

terminals were established. Capital stock authorized \$2,000,000—outstanding, \$1,565,000, par \$100, all owned by Reading Company, \$1,555,000 being deposited under its general mortgage of 1897. "Other indebtedness," \$247,481 July 1, 1895. For year ending June 30, 1897, gross, \$316,148; net, including other income, \$178,083; total deductions, \$89,806; balance, surplus, \$88,277. (V. 55, p. 544, 639, 680.)

Port Royal & Augusta Ry.—Port Royal & Western Carolina Ry.—Merged in Charleston & Western Carolina Ry.—which see

Portsmouth & Dover RR.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened Feb. 1, 1874, and leased for fifty years to Eastern New Hampshire at 6 per cent per annum on the stock, rental guaranteed by the Eastern RR. of Mass. Lease assumed by Boston & Maine.

Potomac Valley RR.—Opened in Sept. 1892, Potomac Valley Junc., Md., to Cherry Run, W. Va., on the B. & O., 14 miles, and from Porters, Pa., to York, Pa., 17 miles; total, 31 miles. Capital stock, \$500,000 (\$50 shares). Leased to Western Maryland, the bonds of 1941 having principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg Ry. Co., and being so endorsed. The bonds have a sinking fund of 7-10 of one per cent. Earnings for year ending Sept. 30, 1897: Gross, \$146,379; net, \$79,729. In 1895-6, net, \$91,851. (V. 52, p. 121; V. 66, p. 130.)

Prospect Park & Coney Island RR.—Owns from 9th Ave. and 20th Street, Brooklyn, to Coney Island, etc., 5-68 miles; leases to Coney Island Point, etc., 3-97 miles. Stock is \$250,000; par, \$100.

HISTORY.—The Long Island RR. acquired controlling interest in stock in 1893, and in consideration of a guaranty by that company, annual interest on the greater part of P. P. & C. L.'s bonded debt was reduced from 6 and 7 per cent to 4 1/2 per cent. See V. 56, p. 42; V. 62, p. 187. On June 30, 1898, there were \$353,500 loans and bills payable. First mortgage bonds for \$500,000 due Jan. 1, 1895, were paid. Mortgages on real estate, 5 p. c., \$29,766 on June 30, 1898.

| Year— | Gross. | Net. | Other income. | Int., taxes, etc. | Balance. |
|-------------|-----------|-----------|---------------|-------------------|---------------|
| 1897-8..... | \$138,184 | \$3,057 | \$26,415 | \$79,970 | def. \$50,497 |
| 1896-7..... | 131,653 | df. 2,415 | 26,155 | 78,077 | def. 54,337 |

—(V. 63, p. 619, 869; V. 66, p. 336, 954.)

Providence & Springfield RR.—Providence, R. I., to Douglas, Mass., on the New England main line, 30 miles. Stock is \$517,450 (par, \$100), mostly owned by the N. Y. New H. & Hart. V. 61, p. 1014. Road leased (terms modified in July, 1896), to New England RR. till July 1, 1899, at 4 per cent on stock. See V. 63, p. 30, and New England RR. report V. 63, p. 693. The bonds were guaranteed by the N. Y. & New England. In 1893 gross, \$182,450; net, \$28,073.—(V. 63, p. 30.)

Providence & Worcester RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total operated, 51 miles; from July 1, 1892, leased for 99 years at 10 per cent per annum on the stock to the N. Y. N. H. & Hartford. Extra dividend of 4 1/2 p. c. was paid out of assets in March, 1893. The new currency 4 p. c. bonds (trustee Rhode Island Hospital Trust Co.) for \$1,500,000 were authorized in Dec., 1896, to retire a like amount of 6s due Oct. 1, 1897.—V. 63, p. 1064. Total surplus June 30, 1897, \$214,924.—(V. 63, p. 1064.)

Queen Anne's RR.—Projected from Baltimore, Md. to Lewes, Del., and Rehoboth Beach on Atlantic Ocean, about 96 miles. Operated from Queenstown to Lewes, 60 miles. Pennsylvania tracks to be used between Lewes and Rehoboth, 6 miles; was to be bonded for \$12,000 per mile and stock issued at same rate. 1st mortgage bonds, Gdn. Sec. Trust & Dep. Co. of Balt., Trustee, are said to have been issued. President, William H. Bosley, Baltimore; Sec., A. H. Taylor.

Quincy Omaha & Kansas City RR.—West Quincy to Trenton, Mo., 134 miles; trackage (C. B. & Q.), to Quincy, 3 miles.

HISTORY.—Incorporated June 1, 1897, and acquired, from the bondholders' committee representing the non-preferred bonds, the property of the old Railway foreclosed, paying therefor \$250,000 1st mortgage 6s and \$1,500,000 capital stock (which is deposited with the Guaranty Trust Co. of N. Y.). The new company has leased its road, under the terms of the reorganization agreement, to the Omaha K. C. & Eastern until Sept. 12, 1900, with option to purchase—see that company. The Q. O. & K. C. non-preferred bonds (as evidenced by the receipts of the Guaranty Trust Co.) are to receive either 70 p. c. in cash or 80 p. c. in new firsts and 40 p. c. in 2d mortgage incomes of the Omaha K. C. & E.

EARNINGS.—Jan. 1 to June 30 (6 months), gross, \$144,336 in 1897; \$147,125 in 1896. For calendar year 1896, gross, \$294,711.

| Year— | Gross. | Net. | Int., taxes, etc. | Balance. |
|-------------|-----------|----------|-------------------|---------------|
| 1896-7..... | \$290,952 | \$72,646 | \$127,879 | def. \$55,233 |
| 1895-6..... | 289,741 | 112,111 | 24,276 | sur. 87,835 |

—(V. 64, p. 84, 181, 470, 800, 954; V. 65, p. 195.)

Quincy RR. Bridge Co.—Owns bridge 1 1/4 miles long over the Mississippi River at Quincy, Ill. Leased Jan. 1, 1869, for 100 years to C. B. & Q., Toledo Wabash & Western (now out of existence) and Hannibal & St. Joseph railroads at annual rental of \$175,000, which equals 10 per cent on the stock. In 1898 the Kansas City Pittsburg & Gulf was said to have acquired a lease from the C. B. & Q.

Raleigh & Augusta Air Line RR.—Owns from Raleigh, N. C., to Hamlet, N. C., 97 miles; Hamlet to Gibson, 10 miles; leases Moncure to Pittsboro, 12 miles; total, 119 miles. Controlled by Raleigh & Gaston, which July 1, 1893, owned \$772,200 stock, and so by Seaboard & Roanoke. Stock is \$873,600; par, \$100. R. & A. first 6s are en-

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

dorsed by the Raleigh & Gaston. On June 1, 1897, floating debt (due R. & G. for back interest on old first preferred stock retired by 1sts of 1886) was \$436,180; total net current liabilities, \$330,755. Jointly with Raleigh & Gaston and Seaboard & Roanoke issued the car trusts.

EARNINGS.—Year ending June 30, 1897, gross, \$452,103; net, \$99,357; other income, \$8,917; charges, \$72,707; balance, surplus, \$35,567. In 1895-6, gross, \$463,455; net, \$106,644. (V. 61, p. 751.)

Raleigh & Gaston RR.—Owns from Raleigh to Weldon, N. C., 98 m. and Louisburg branch, 10 m. Controls Raleigh & Augusta RR., 107 miles, and has large interest in Durham & Northern RR., Durham to Henderson, N. C., 42 miles; and with Seaboard & Roanoke controls Carolina Central; also controls Georgia Carolina & Northern and jointly guarantees the bonds. Seaboard & Roanoke owns \$742,200 of the Raleigh & Gaston \$1,500,000 stock; par, \$100.

SECURITIES.—Under the readjustment plan of the Car. Central the Ral. & Gas. will jointly and severally with the Seaboard & Roanoke guarantee \$3,000,000 1st consol. 4s and fixed charges. V. 67, p. 273. As to car trust bonds of 1896 see V. 62, p. 634. In March, 1897, issued a mortgage for \$1,500,000 gold 5s, of which \$1,000,000 used to refund the 8s due Jan. 1, 1898, \$200,000 for improvements and \$300,000 for extensions, etc., after three years. V. 64, p. 753.

DIVIDENDS.—In 1889, 1890 and 1891, 6; in 1892, 4 p. c.; none since. EARNINGS.—In year ending June 30, 1897, gross, \$631,389 (including other income). In 1895-6, gross, \$599,197; net, \$224,622; other income, \$32,247; charges (interest \$83,350, taxes \$14,856, "other deductions" \$138,873), \$237,079; balance, surplus, \$19,790. In 1894-5, gross, \$593,852; net, \$194,035.—V. 65, p. 368; V. 66, p. 83; V. 67, 273.

Raritan River Railway.—South Amboy to New Brunswick, N. J., 12 miles; branches, 4 miles; total, 16 miles. Connects Penn. RR. with N. Y. & Long Branch RR. Stock, authorized, \$1,030,000; issued, \$365,000; par, \$100. Year ending June 30, 1897, gross, \$54,797; net, \$14,691; interest and taxes, \$18,593; deficit, \$3,902.

Reading & Columbia RR.—Owns from Columbia to Sinking Springs Pa., 40 miles; branches, 13 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 59 miles. Stock, \$958,373 (par, \$50), of which \$785,000, with the \$1,000,000 debentures, are owned by Reading Company and deposited under its general mortgage of 1897. The road is controlled but accounts kept separate. In year ending June 30, 1897, gross, \$279,679; net, \$94,593; charges, \$116,801.

Reading Company—Philadelphia & Reading Ry.—(See Map.)—The Philadelphia & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a large system of roads centering at Philadelphia and extending thence westerly through the coal fields to Hazelton and Williamsport on the north and Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, on the south, also easterly in New Jersey to Atlantic City, the summer resort on the Atlantic Ocean, and to tidewater at Port Reading on New York Harbor. The system comprises:

Table with columns: Miles, Leased lines—(Con.), Miles. Lists various lines like Philadelphia to Mt. Carbon, Norristown Junc. RR., North Pennsylvania RR., Delaware & Bound B. RR., Schuylkill & Lehigh RR., Phila. Har. & Pitts. RR., Phila. & Reading Term. RR., Phila. & Frankford RR., etc.

Total system July, 1897 (2d track 448 miles).....1,158.3

In October, 1898, a controlling interest in the Wilmington & North'n, 88 miles, was acquired in the interest of the Reading. V. 67, p. 843.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4, 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23, 1896, under the general mortgage of 1888 and at receivers' sale, and their finances reorganized per plan in V. 61, p. 1109.

In the reorganization the 41 millions of old stock and the 56 3/4 millions of old preference income bonds were assessed 20 per cent, the stock then receiving 100 per cent in new common and the preference incomes, common and preferred stock in certain proportions.

The "Reading Co." in the reorganization of 1896 acquired the stocks, bonds, real estate, equipment, etc. (as per balance sheet, V. 64, p. 711), of the old Phila. & Reading RR. Co.; also \$20,000,000 stock and \$20,000,000 bonds of the Philadelphia & Reading Ry. and the \$3,000,000 stock of the Coal & Iron Co., and against all this property issues its own securities. See V. 64, p. 709. Railway Co. began operations Dec. 1, 1896.

The property of the Reading Company, as distinguished from the property of the Phila. & Reading Ry. Co. (which owns the railroad but no equipment), and of the Coal & Iron Co., consists of the following:

Table listing property items and values: Railway equipment leased to Railway Co. for 8 per cent (\$1,356,000) yearly, valued at \$16,950,000; Real estate not appurtenant to RR. (annual revenue about \$175,000) \$16,950,000; Colliers and barges leased to Ry. Co. for \$115,000 yearly 16,000,000; Phila. & Reading Ry. stock \$20,000,000 and bonds of 1896 \$20,000,000 par (annual interest to Reading Co., \$1,200,000) 1,450,000; Phila. & Reading Coal & Iron and Reading Iron companies' stock at par 40,000,000; Miscellaneous stocks and bonds at par (yielded in 1896 about \$765,000) 9,000,000; Morts. and ground rents at par (not under '96-'97 mort.) 38,488,246; Int. in Phila. & Reading Coal & Iron above securities owned 266,594; Claims against other companies, etc. 63,154,679; 3,344,384

Total (total est. revenue, \$3,628,023. (See V. 64, p. 710)...\$193,613,902

VOTING TRUST, ETC.—All classes of stock of the new company are to be held by voting trustees (J. Pierpont Morgan, Frederic P. Olcott and Henry N. Paul) for five years, and thereafter until 4 per cent cash dividend per annum shall be paid on the first preferred stock for two consecutive years, though the trustees may in their discretion surrender the stock at an earlier date. As to stock privileges see V. 64, p. 709. See copy of voting trust agreement V. 64, p. 955, and also SUPPLEMENT of April, 1897, page 5.

BONDS.—The New General Mortgage 4s (abstract V. 64, p. 612) are secured by mortgage and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. They will have a sinking fund out of the revenues from the Coal & Iron Company, but are not subject to compulsory redemption prior to maturity. The new mortgage is also, subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Philadelphia & Reading Railway Company proper, 391 miles; various leasehold lines, 597 miles; all the property of the Coal & Iron Company, or the securities thereof, representing nearly 200,000 acres of coal and timber land; equipment valued at about \$12,000,000, previously subject to about \$5,000,000 of car trust obligations [acquired under the plan] and also the marine equipment.

Furthermore, it has a first lien upon a majority of the capital stock of various companies in the system owning 448 miles of railroad, of which 195 miles are leasehold lines included in the 597 miles above stated, and also on bonds of roads in the system (other than the P. & R. Ry. Co.) amounting to \$34,265,936 par value. The securities are said to have earned in 1894-95 an income of \$585,000, of which \$448,000 was received as dividends—list in V. 64, p. 613. The new mortgage is for \$135,000,000, issuable only as follows:

Table listing bond types and values: To take up undisturbed bonds of the Reading RR. and Coal & Iron Co. \$64,631,000; For future construction, equipment, etc., at not over \$1,500,000 per annum under stringent provisions 20,000,000; Issued at once for reorganization purposes 50,369,000

Improvement mortgage 6 p. c. bonds of 1873 due Oct. 1, 1897, were extended at 4 p. c. for 50 years from April 1, 1897, payable in U. S. gold and guaranteed p. & i. by the Reading Co. V. 64, p. 470; V. 65, p. 516. The consol 5s of 1882 for \$5,673,042 were also extended at 4 p. c. till Mar. 1, 1937, the Reading Co. and Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

The terminal mortgage bonds are Reading RR. bonds, and are secured by a mortgage upon all the property of the Terminal Co. and by a traffic contract between Reading and the Terminal Co. The trustee is the Provident Life & Trust Co. of Phila. Amount authorized, \$8,500,000. See description in V. 64, p. 85 and guaranty V. 60, p. 732.

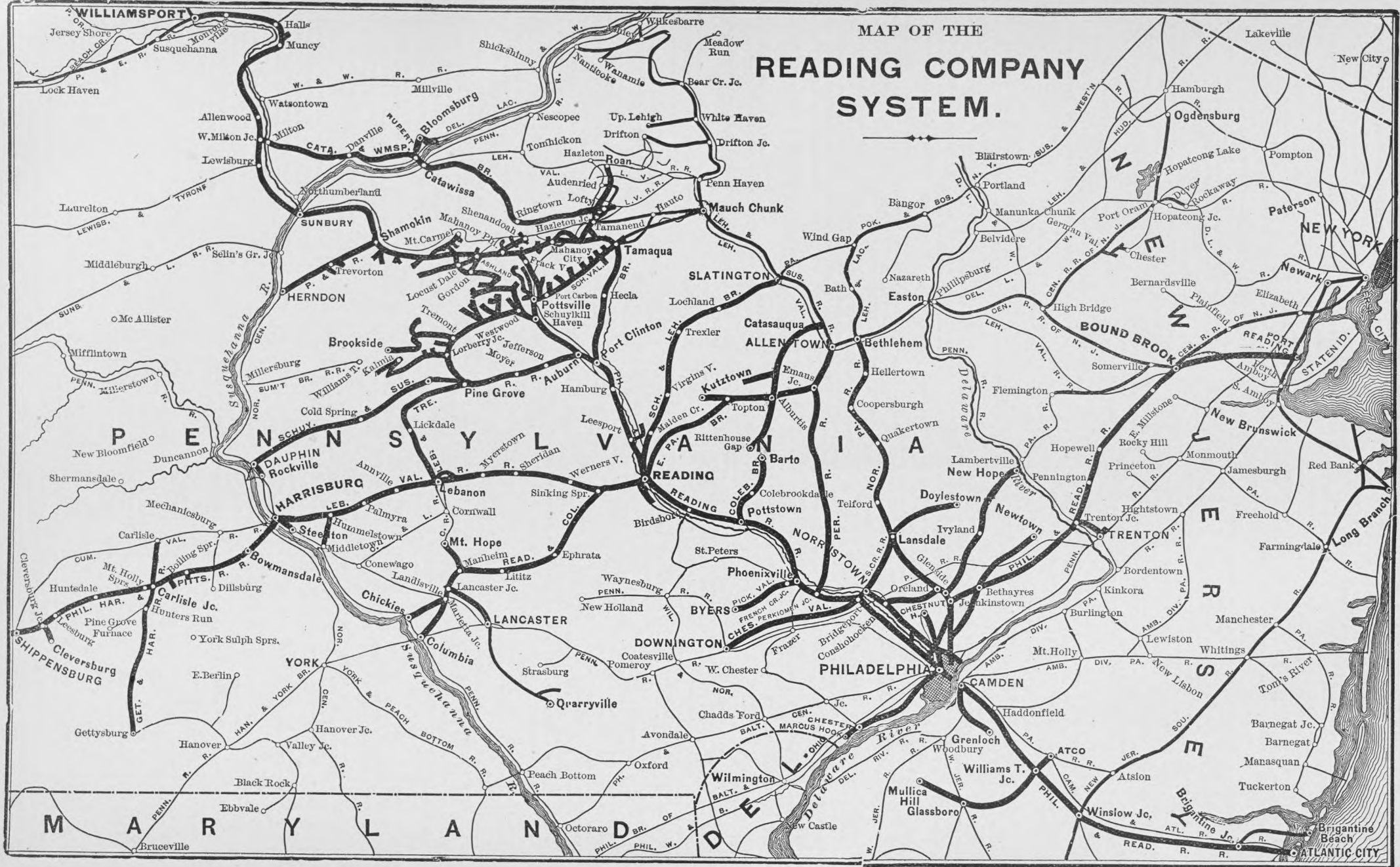
For loan sinking fund loan see January, 1895, SUPPLEMENT. The coal trust certificates under agreement of May, 1895, are not redeemable until April, 1904—see V. 63, p. 838 and Jan., 1895, SUPP.

As to Philadelphia Subway Loan the receivers were authorized in June, 1894, to pay interest (and principal at maturity) of not exceeding \$3,000,000 out of a total issue of \$6,000,000 of 3 to 3 1/2 p. c. bonds of City of Philadelphia, to abolish grade crossings. The amount outstanding will be increased to this figure on completion of the subway. Principal is payable after ten years from date of loan in 20 annual instalments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 831.

As to the \$64,631,000 outstanding old bonds (see V. 64, p. 614), the Reading Co. and the Coal & Iron Co. covenant to pay their interest when due and to pay or extend their principal at maturity.

COAL PROPERTIES.—These aggregate about 194,000 acres, as follows: Coal lands owned (acres) 95,144; Timber lands owned (acres) 70,489; Coal lands leased (acres) 7,429; Iron ore lands (acres) 21,000

MAP OF THE READING COMPANY SYSTEM.



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

GENERAL FINANCES.—Application to N. Y. Stock Exchange to list general mortgage bonds was given in full in V. 64, p. 709. Fixed charges of entire property on completion of reorganization will be \$3,672,672.

LATEST EARNINGS.—From July to Aug. 30 (2 months) results were as follows on basis of present charges in both years:

Table with columns: 2 mos. to Aug. 31, Gross, Net, Coal & Iron, Read. Co., All Cos. Total Net.

The Reading System always shows small earnings in the winter months. The largest earnings are in the autumn.

ANNUAL REPORT.—Fiscal year ends June 30, having been changed in Sept., 1897, from Nov. 30. Results for last two years have been as follows:

Table with columns: 1897-8, 1896-7, Receipts, Expenses, Net earnings, Reading Company—Net income.

Net earnings all companies. Fixed charges and taxes. Surplus. Deficit 7 mos. Dec. 1, 1896, to June 30, 1897.

Net deficit for 19 months. The new company began operations Dec. 1, 1896, and the early months of the year being the poor ones, the results for the nineteen months embraced in the above figures include fourteen poor months and only five good months.

OFFICERS P. & R. RY.—(In June, 1898.)—President, Joseph S. Harris; Vice-President, W. R. Taylor; Secretary, W. G. Brown; Treasurer, W. A. Church.

Rensselaer & Saratoga RR.—ROAD.—Embraces 192 miles. viz.: Road owned—Miles. Leased (Continued)—Miles.

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Hudson, which, Dec. 31, 1897, owned \$800,000 of stock; rental, 8 per cent on the stock and interest on bonds.

Year. Gross. Net. Int., taxes, etc. Bal., def. 1897-8. 1896-7.

Richmond & Danville.—See Southern Railway Co. Richmond Fredericksburg & Potomac RR.—Owns from Richmond, Va., to Quantico, 79 miles.

DIVIDENDS on stock, '88, '89, '90, '91 to '93, '94, '95 '96, '97, 1898, and div. obligat. p. c. } 7 7 6 1/2 7 yearly. 6 1/2 7 7 6 1/2

REPORT.—Report for year end June 30, 1898, showed gross \$770,726; net, \$302,046; other income, \$9,026; interest, \$57,280; dividends, \$192,757; balance, surplus, \$61,035.

Richmond & Mecklenburg RR.—Owns road from Keysville, Va., to Clarkesville, Va., 31 miles. Road is operated by Southern Ry. Co.

Richmond Nicholasville Irvine & Beattyville RR.—Sold under foreclosure Oct. 6, 1898, to Bennett H. Yo'ng, of Louisville, Ky., representing, it is said, Ernest Fawke, of Liverpool, Eng., and Magann & Frayer, Canada.

Richmond & Petersburg RR.—Owns from Richmond to Petersburg, Va., 23 miles; branch, 5 miles. Operated in connection with Atlantic Coast Line, which owned \$687,100 of the stock June 1, 1897.

Consolidation with Petersburg RR. pending.—V. 67, p. 178, 843.

DIVIDENDS since 1883.—In 1884, 1885 and 1886, 5 per cent; in 1887, 6; from 1888 to Jan., 1894, 7 p. c. yearly; in July, 1894, 3 p. c.; in 1895, 6 1/2 p. c.; in 1896, 7 p. c.; in 1897, 7 p. c.; in 1898, 7 p. c.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1896-97 in V. 65, p. 1111, showing gross receipts, \$391,212; net, \$158,736; other income, \$4,560; interest on bonds, \$34,175; dividends, \$70,000; surplus for year, \$59,121.

Richmond Petersburg & Carolina RR.—In 1898 was under construction in the interest of the Seaboard & Roanoke from Ridgeway, N. C., via Petersburg, to Richmond, Va., 106 miles.

Rio Grande Junction Ry.—Owns road Rifle Creek, Col., to a connection with the Rio Grande Western at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs.

Rio Grande Sierra Madre & Pacific RR.—Organized in Mexico in 1896; incorporated in N. Y. State in June, 1897, when completed from Ciudad Juarez via the San Blas Mountains, Lake Guzman, Sabinal and San Pedro mining region, to Casas Grandes, 156 miles.

DIRECTORS.—President, A. Foster Higgins; Vice President, Edwin D. Morgan; 2d Vice-President, A. Gifford Arnew; Secretary, George Rowland; Treasurer, Soion Humphreys; Sidel Tilghman, John B. Lawrence, Jr., W. Morton Grinnell, Edward M. Shepard and John T. Terry.

Rio Grande Southern RR.—(See Map Denver & Rio Grande.)—Owns narrow gauge from Dallas (new name Ridgeway), Col., on the Denver & Rio Grande, southerly to Durango, 162 miles, and branches to Telluride and coal fields near Hesperus, 18 miles.

BONDS.—Interest on firsts is reduced from 5 per cent to 3 per cent to Jan. 1, 1898, and 4 per cent thereafter. A majority of the stock is owned by D. & R. G. and by it has been placed in trust.

LATEST EARNINGS.—2 mos. (1898).....Gross, \$86,245; net, \$37,339 July 1 to Aug. 31. (1897).....Gross, \$63,962; net, 20,559

For year ending June 30, 1898, gross, \$427,264; net, \$197,630 other income, \$2,642; interest, taxes, etc., \$192,684; surplus for year \$7,588. In 1896-97, gross, \$401,238; net, \$171,449.

Rio Grande Western Ry.—(See Map.)—LINE OF ROAD.—Owns Cravasse, Col., to Ogden, Utah, 310 m., to Wasatch, Bingham, Coal Mines, etc., 52 m.; San Pete branch, Thistle to Manti, 62 miles; Sevier Railway (proprietary line—all securities owned), Manti to Belknap, 62 miles; Tintic Range Ry. (proprietary line, all securities owned)—Springville to Mammoth, and spurs, 46 miles; total owned, 532 miles; Utah Central (stock owned), 33 miles. Leases Cravasse to Grand Junction, 18 miles. Total operated, 583 miles. Main line is laid with 65-lb. steel. Also owns 11 miles of tramways.

HISTORY.—Formed in June, 1889, to succeed the Denver & Rio Grande Western, by plan of March, 1889. V. 48, p. 429; V. 52, p. 941. In 1898 acquired control of Utah Central and guaranteed its first 4s, p. & 1.

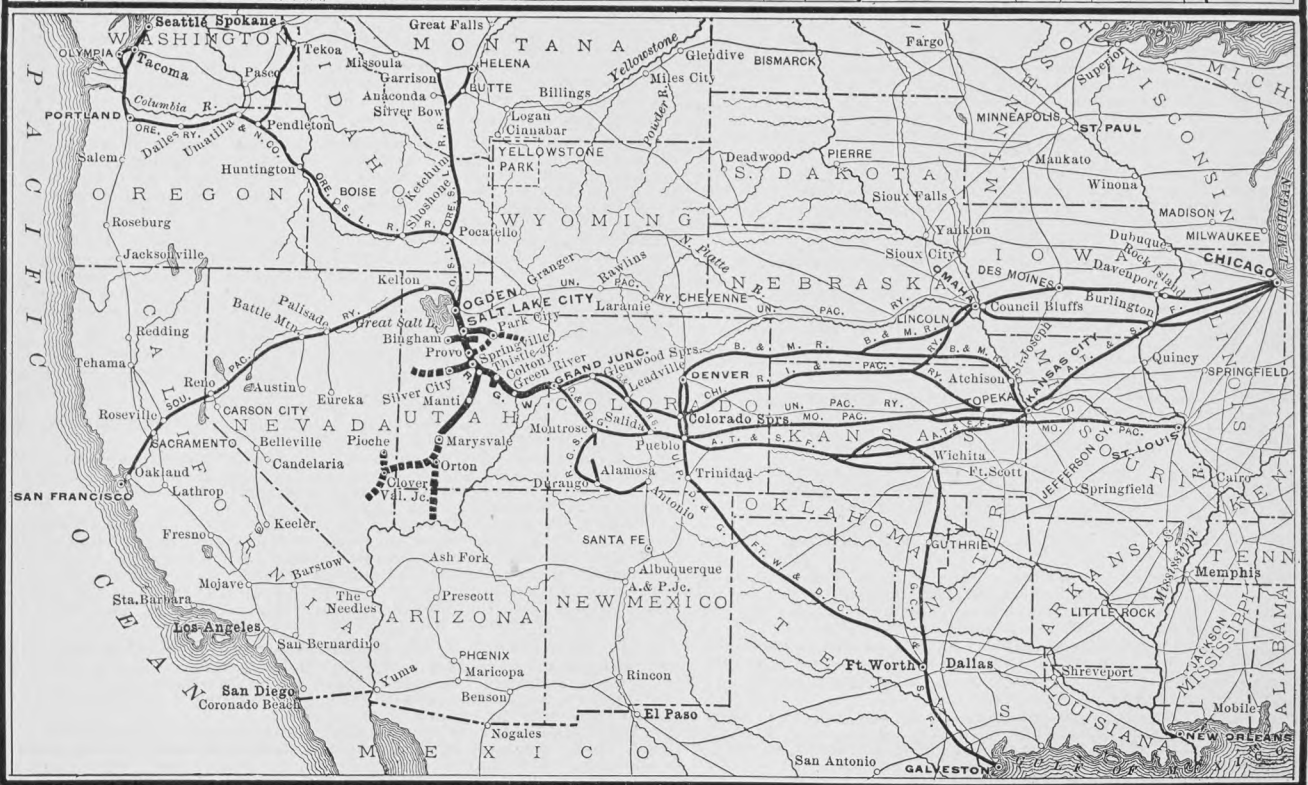
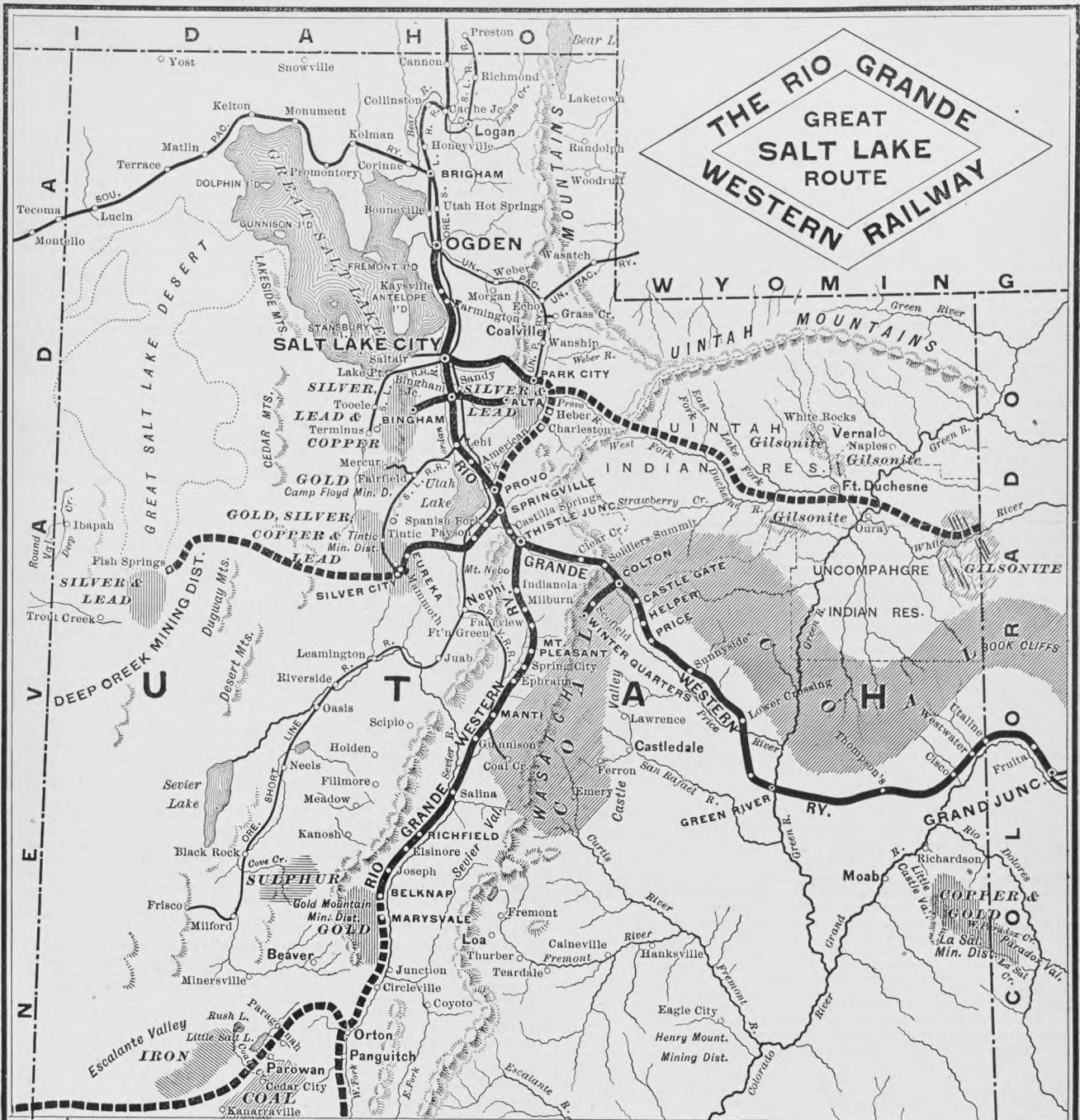
CAPITAL STOCK.—Preferred stock is entitled to 5 per cent dividend, non-cumulative, then common stock to 5 per cent, after which both classes of stock share pro rata. In Sept., 1893, \$200,000 preferred issued for stock dividend of 2 p. c. on common. V. 67, p. 435, 579.

CASH DIVIDENDS.—1891. 1892. 1893. 1894-6. 1897. 1898. Preferred, p. c. } 3 3/4 5 3 3/4 None. 3/4 Below.

In 1898, Feb., 1 1/4 p. c. (of which 1 p. c. extra).—V. 65, p. 1197, 1222; in May, 3/4 p. c.; Aug., 1 1/4, being unpaid balance of 5 per cent for fiscal year ending June 30, 1898. V. 66, p. 1090; Nov., 3/4 p. c. Also paid in preferred stock on preferred: In 1891, 2 1/2 p. c.; in 1897, 4 p. c.

First dividend on common, 2 p. c. in preferred stock, at par, was paid Sept. 30, 1898. V. 67, p. 435.

BONDS.—See abstract of mortgage (Central Trust Co., trustee) in V. 49, p. 237, and statement to New York Stock Exchange in V. 50, p. 73.



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

In December, 1893, \$1,200,000 first mortgage 4s were issued for improvements. This mortgage covers the 435 miles owned in fee, including 11 miles of tramways, but not the Sevier Ry. securities nor the Tintic Range securities, both of which issues are available assets.

EARNINGS.—2 months, } 1898. Gross, \$544,770; net, \$172,964 July 1 to Aug. 31. } 1897. Gross, \$591,735; net, \$241,100

Table with columns: Year end, June 30, Average mileage, Gross earnings, Net earnings, Net income, Interest on bonds, Rental, etc., Div. on pref.

Total payments. \$1,045,627 \$729,521 \$715,751 \$675,485 Balance. sur. \$220,291 sr. \$131,370 sr. \$241,438 sur. \$40,263

Rochester & Genesee Valley RR.—Owns from Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway Rental, \$34,012. James Brackett, President, Rochester, N. Y.

Rock Island & Peoria Ry.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; R. I. & Mercer County RR., 22 miles; branch, 5 miles; total 118 miles. In year ending June 30, 1897, gross, \$567,627; net, \$143,881; other income, \$9,915; interest on bonds, \$42,000; dividends (5 p. c.), \$75,000; balance, surplus for year, \$36,796.

Rome & Clinton RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal Co. and operated by N. Y. Ontario & W. Capital stock, \$345,360. For year ending June 30, 1898, rental, \$22,375; sundry expenses, \$761; dividends (6 1/2 per cent), \$21,581; balance, surplus, \$33. Total surplus June 30, 1898, \$14,813.

Rome Watertown & Ogdensburg RR.—(See Map New York Central & Hudson River Railroad.)—Owns from near Niagara Falls to Massena Springs, N. Y., 299 miles, less 28 miles, Richland to East Oswego, leased from the Oswego & Rome RR.; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 104 miles; total owned, 444 miles. Leases Utica & Black River Railroad, Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad as above, 28 miles; Carthage Watertown & Sackett's Harbor, 30 m.; total, 624 miles. Also trackage—to Niagara Falls, 2 miles; Fulton to East Oswego New York Ont. & Western 12 miles.

LEASE.—In March, 1891, leased during its corporate existence and renewals thereof to the New York Central & Hudson River RR. Co., which assumes the debt and guarantees 5 per cent on the stock. For wording of guaranty see V. 52, p. 463. Stock increased \$500,000 (to \$10,000,000) in May, 1894. Earnings are included in lessee's.

BONDS.—On June 30, 1895, equipment trust obligations were \$333,828. Utica & Black River is leased in perpetuity, interest on bonds and 7 per cent on stock being guaranteed. The first mortgage bonds of 1890 are guaranteed, p. and l., by the R. W. & O. See V. 50, p. 771.

The Oswego & Rome road is leased in perpetuity, and the second mortgage bonds guaranteed by Rome Watertown & Ogdensburg. Carthage Watertown & Sackett's Harbor is leased for 37 1/2 per cent of gross earnings. (V. 53, p. 713, 793, 1015; V. 57, p. 1124; V. 58, p. 733.)

Rutland RR.—Owns Bellow's Falls, Vt., to Burlington, Vt., 120 miles, and leases the Addison RR., Leicester Junction, Vt., to Ticonderoga, N. Y., 16 miles. The road was leased Jan. 1, 1891, to Central Vermont (see V. 53, p. 124), but on May 8, 1896, the Rutland RR. resumed control.

STOCK.—The Delaware & Hudson owned \$3,000,000 of the preferred and \$1,000,000 of the \$2,480,600 common stock, par \$100, but they were sold in Oct., 1893, to P. W. Clement, President of the Rutland RR. V. 67, p. 843.

Table with columns: Dividends Year '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, on pref. P. C. 1 1/2, 3, 2, 4, 4, 4, 4, 2, 1, 2

BONDS.—The consolidated mortgage (trustee, U. S. Trust Company of N. Y.) is for \$3,500,000, but of this \$1,464,100 can be issued only in payment of 1st 6s in 1902. The refunding of the \$1,369,900 second mortgage 5s due Aug. 1, 1898, into consols, vested the first lien of the former in rolling stock and personal property in the consolidated issue. V. 66, p. 1190. On July 1, 1898, notes payable were \$145,000.

REPORT.—Year 1897-8, gross, \$738,453; net, \$283,040; other income, \$29,398; interest and rentals, \$207,886; taxes, \$18,747; div., \$84,782; bal., sur., \$1,023. Report for year ending June 30, 1897, was in V. 66 p. 131, showing: Gross, \$713,514; net, \$273,821; other income, \$31,847; interest and rentals, \$203,921; taxes, \$12,589; dividends, \$42,391; balance, surplus for year, \$46,767. See also Mr. Little's report.—V. 64, p. 606. President, Percival W. Clement.—(V. 67, p. 127, 843.)

Rutland & Whitehall RR.—Owns from New York State line to Castleton, Vt., 7 miles. Leased Feb. 1, 1870, in perpetuity to the Rensselaer & Saratoga RR. (rental \$15,342—6 per cent—on stock) and so operated by Delaware & Hudson.

Saginaw Tuscola & Huron RR.—Owns Saginaw, Mich., to Bad Axe, 67 miles. Opened as a standard gauge road June 29, 1871. Common stock authorized, \$600,000; par \$100. No first mortgage bonds had been sold to October, 1893, but the \$1,000,000 issued, mortgage trustee Continental Trust Co., N. Y., were held as collateral for the floating debt of \$1,327,140 on June 30, 1893.

In year ending June 30, 1893, gross, \$122,133; net, \$25,449; interest on unfunded debt, \$75,036; balance, deficit, \$49,587. Wm. L. Webber, President, Saginaw.

St. Clair Madison & St. Louis Belt RR.—Projected to run from a point in St. Charles Co., Mo., to Belleville, Ill., about 40 miles via bridge across the Mississippi River at Alton, Ill. In October, 1894, the bridge and 2 miles of road were completed. The bridge is 2,100 feet long and laid for double-track. Has direct track connection at West Alton, Mo., with the C. B. & Q. and Mo. K. & T. and at Alton, Ill., with the C. B. & Q. & C. O. C. C. & St. L. and St. L. C. & St. P. railroads.

DEFAULT, ETC.—Interest due July 1, 1896, was not paid, and on Jan. 15, 1897, J. F. Barnard was appointed receiver. A reorganization committee has been appointed but no plan to July, 1898.

BONDS.—In addition to \$500,000 first mortgage bonds sold, \$100,000 are said to be outstanding as collateral for a loan of about \$75,000. For year 1897-98, gross, \$54,833; net, \$23,636.

President, E. F. Leonard, Peoria, Ill.; Secretary, B. L. Crosby; Treasurer, C. Hodgman, 300 North Fourth St., St. Louis, Mo. V. 64, p. 181.

St. Johnsbury & Lake Champlain RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine.

In year ending June 30, 1897, gross, \$353,645; def. under operating, \$36,342; deficit, \$107,913. In 1895-96, gross, \$362,620.

St. Joseph & Grand Island Ry.—LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 251 miles. Trackage, St. Joseph to Plattsburg, Mo., over S. F., 29 miles, and Plattsburg to Kansas City, over K. C. & Nor. Conn., 40 miles; total trackage, 69 miles.

HISTORY.—A reorganization Feb. 23, 1897 (per plan in V. 62, p. 784, 950), of the St. J. & Grand Island Railroad, sold in foreclosure.

STOCK.—A voting trust will retain control for the first preferred stock for five years, unless the first preferred stock pays full dividends for three consecutive years, after which the control shall rest with the first and second preferred stocks, and shall so continue for three years thereafter, after which all stocks shall be entitled to equal vote. Voting trustees are F. P. Olcott, J. Kennedy Tod and Gordon Abbott.

DIVIDENDS.—On first preferred, in 1898, Jan., 2 1/2 p. c.; July, 2 1/2 p. c.

BONDS.—The 1st mort. interest is 2 p. c. till Jan. 1, 1899; then 3 p. c. till Jan. 1, 1902 and thereafter 4 p. c. Bonds for \$500,000 reserved for uses of new company cannot be issued to exceed \$100,000 yearly, and \$1,000,000 can be sold only for new mileage at not exceeding \$6,000 per mile; trustee, Central Trust Co., N. Y. See application for listing on N. Y. Stock Exchange in June, 1897, in V. 64, p. 1138.

The fixed annual charge, previously \$420,000, will be for the first two years from Jan., 1897 (including charge on \$500,000 reserved bonds), \$30,000; following 3 years, \$120,000; after 5 years, \$160,000.

EARNINGS.—2 months, } 1898. Gross, \$195,031; net, \$43,321 July 1 to Aug. 31. } 1897. Gross, 205,824; net, 80,024

ANNUAL REPORT.—Fiscal year ends June 30; first report with bal. sheet in V. 65, p. 774. For 12 mos.-ending June 30, 1897, gross, \$939,087; net, before deduct. taxes, \$280,626. In 1897-8, gross, \$1,232,499. For year ending Dec. 31, 1896, gross, \$724,170; net available for interest, \$88,020. In 1895 gross, \$614,078; net, \$13,594.

OFFICERS.—President, William L. Bull; Treasurer, Henry Budge; Sec'y, W. S. Wilson.—(V. 65, p. 774, 1222; V. 67, p. 127.)

St. Lawrence & Adirondack Ry.—From Malone, N. Y. (on Mohawk & Malone) to Caugunawaga, 56 miles, connecting there with the Canadian Pacific at its St. Lawrence River bridge for Montreal. HISTORY.—A consolidation in 1896 of the Malone & St. L., St. L. & Adirondack Ry. and Southwestern Ry. All the old bonds have been retired. V. 63, p. 116. Stock increased in 1897 from \$1,090,000 to \$1,300,000. Loans and bills payable June 30, 1897, \$339,217, secured presumably by default of second mortgage bonds, none of which had been sold to July 1, 1897. For year ending June 30, 1893, gross, \$143,528; net, \$64,147; other income, \$214; charges, \$57,490; bal., sur., \$6,870. Pres. W. Seward Webb. (V. 63, p. 30, 116.)

St. Louis Alton & Terre Haute RR.—See ILLINOIS CENTRAL.

St. Louis & Cairo RR.—(See Map Mobile & Ohio.)—Cairo to East St. Louis and branch, 161 miles. Reorganized after foreclosure July, 1881. Stock is \$6,500,000. Leased from Jan., 1886, till Jan. 1, 1931, to the Mobile & Ohio RR.—rental of 25 per cent of 150-60ths of the gross revenue of Mobile & Ohio from Mobile to E. Cairo and branches, of St. L. & C. from Cairo to E. St. L. & branches, this rental being guaranteed to amount to \$165,000 per year. Rental for year 1896-7, \$209,169. Dividends.—In '93-4, 1/4 p. c.; '94-5, 1/4; '95-6, 3/8; '96-7, 3/8; '97-8, none.

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| RAILROADS. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|--------------------------------|--|
| | | | | | Rate per Cent. | When Payable | Where Payable and by Whom. | |
| <i>St. Lawrence & Adirondack Ry.</i> —Stock..... | 56 | 1896 | \$100 | \$1,300,000 | 5 g. | J. & J. | N. Y., Cont'l Trust Co. | July 1, 1996 |
| 1st mortgage, \$800,000, gold.....c* | 56 | 1896 | 1,000 | 800,000 | 6 g. | J. & J. | do do | ..... |
| 2d mortgage, \$400,000, gold..... | 56 | 1896 | ..... | (?) | ..... | ..... | ..... | ..... |
| St. L. & Ad. Equipment Co., equipment mort..... | ..... | 1896 | ..... | ..... | ..... | ..... | ..... | ..... |
| <i>St. Louis Alton & Terre H.</i> —See ILLINOIS CENTRAL. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <i>St. Louis & Cairo</i> —1st M., gold, int. guar. M. & O. c | 161 | 1886 | 500 & c. | 4,000,000 | 4 g. | J. & J. | N. Y., Farm. L. & Tr. Co. | Jan. 1, 1931 |
| <i>St. L. Cape Girardeau & Ft. Smith</i> —Old div'l bonds, g. | ..... | 1880-5 | 1,000 | 111,000 | 6 g. | M. & S. | In default. | Sep. 1900-1-2-5 |
| Cape Girardeau S. W. consol. mortgage.....gold | 94 | 1888 | 1,000 | 535,000 | 6 g. | M. & S. | In default. | Sept. 1, 1908 |
| Arkansas Extension 1st mortgage, gold.....c & r | 65 | 1890 | 1,000 | 10,000 | 6 g. | J. & J. | In default. | Jan., 1910 |
| <i>St. Louis Chic. & St. Paul Ry.</i> —Stock, \$1,500,000..... | ..... | ..... | ..... | 1,500,000 | ..... | ..... | ..... | ..... |
| 1st mortgage, \$1,500,000, gold, Me.....xc* | ..... | 1897 | 1,000 | 1,250,000 | 5 g. | M. & N. | Nov., '97, int'st last pd. | Nov. 1, 1927 |
| 2d mortgage, income 6s, non-cum., gold, A.....xc* | ..... | 1897 | 1,000 | 1,235,000 | 6 g. | ..... | ..... | Nov. 1, 1927 |
| <i>St. Louis & Hannibal</i> —1st mort., \$600,000.....c | 103 | 1888 | 1,000 | 380,000 | 7 g. | J. & J. | In default. | 1936 |
| <i>St. L. Ind. & E.</i> —Pr. lien M., \$300,000 g., red. at par | ..... | 1896 | 1,000 | 188,000 | 6 g. | J. & J. | Am. Tr. & Sav. Bk., Chic. | Mch. 1, 1940 |
| 1st mortgage, \$5,000,000 g. old..... | ..... | 1890 | 1,000 | 790,000 | 5 g. | M. & S. | ..... | Mch. 1, 1940 |
| <i>St. Louis Kansas & Southwestern</i> —1st mort., gold..... | ..... | 1886 | ..... | 890,000 | 6 g. | M. & S. | See text. | Sept. 1, 1916 |
| <i>St. Louis Kennett & Southern</i> —1st mort., gold.....c* | 20 | 1891 | 1,000 | 135,000 | 6 g. | F. & A. | St. Louis, Mo. | Feb. 1, 1921 |
| Pemiscot Div. 1st M., gold, U. S. T.....c* | 25 | 1894 | 1,000 | 150,000 | 6 g. | A. & O. | do | 1914 |
| Kennett & Osceola RR. 1st M., gold, U. S. T.....c* | 20 | 1897 | 1,000 | 70,000 | 6 g. | J. & D. | do | 1917 |
| <i>St. Louis Merchants' Br. Term.</i> —1st M., g. u. p. & i., g. c | ..... | 1890 | 500 & c. | 3,500,000 | 5 g. | A. & O. | N. Y., F. R. L. & Tr. & St. L. | Oct. 1, 1930 |
| Merch. Bridge 1st M., red. after Feb 1, 1909, at 110 | ..... | 1889 | 1,000 | 2,000,000 | 6 g. | F. & A. | N. Y., Farm. L. & Tr. Co. | Feb. 1, 1929 |
| <i>St. Louis & Oklahoma City</i> —1st M., \$2,052,000, s. St | ..... | 1898 | ..... | (?) | 5 g. | M. & S. | St. Louis Tr. Co., St. L. | 1928 |
| <i>St. Louis Peoria & Northern</i> —Stock, \$5,000,000..... | ..... | ..... | ..... | 3,290,000 | ..... | ..... | ..... | ..... |
| Mt. Olive Coal Co. and St. L. & Peoria 1st mort..... | 14 | 1889 | ..... | 182,000 | 5 | M. & N. | N. Y., Mait., Coppel & Co | 1929 |
| 1st mortgage, gold, \$5,000,000, Ce.....c & r | ..... | 1896 | 1,000 | 2,960,000 | 5 g. | M. & N. | do do | May 1, 1936 |
| <i>St. Louis & San Francisco RR.</i> —Com. stock..... | 1,282 | ..... | 100 | 26,388,105 | ..... | ..... | ..... | ..... |
| 1st preferred stock, 4 per cent, non-cum..... | 1,282 | ..... | 100 | 5,000,000 | 4 in '98 | J. & J. | Checks mailed. | July 6, '98, 2% |
| 2d pref. stock, 4 per cent, non-cum., \$16,000,000 | 1,282 | ..... | 100 | 14,272,047 | ..... | ..... | ..... | July 6, '98, 1% |
| 2d mort. (now 1st, A, gold) (Pacific to Seneca, c* | 294 | 1876 | 100 & c. | 500,000 | 6 g. | M. & N. | New York, Mercan. Tr. | Nov. 1, 1906 |
| do Series B, gold..... } Mo., & branches, c* | 294 | 1876 | 500 & c. | 2,718,500 | 6 g. | M. & N. | do do | Nov. 1, 1906 |
| do Series C, gold..... } 294 miles. c* | 294 | 1876 | 500 & c. | 2,400,000 | 6 g. | M. & N. | do do | Nov. 1, 1906 |
| Mo. & W. Div. 1st M., g., \$5,000 yearly dr. at 105.....c* | 82 | 1879 | 1,000 | 1,023,000 | 6 g. | F. & A. | N. Y., United States Tr. | Aug. 1, 1919 |

St. Louis Cape Girardeau & Fort Smith Ry.—Owns from Cape Girardeau, Mo., to Hunter, Mo., 94 miles; leases branch to Zalma, 9 miles; total operated, 103 miles. Successor in 1891 to Cape Girardeau Southw. March 4, 1893, Louis Houck was appointed receiver. Stock \$1,150,000; par \$100. A general mortgage for \$7,500,000 was authorized. There are also outstanding \$150,000 7 per cent incomes. Cape G. & S. W. consol. 6s for about \$850,000 are represented by the Consol. Bondholders' Committee; depository, U. S. Mortgage & Trust Co., New York.

EARNINGS.—For year ending Dec. 31, 1896, gross, \$113,048; net, \$1,082. No interest paid. In 1895, gross, \$112,713.—V. 63, p. 407.

St. Louis Chicago & St. Paul Ry. of Illinois.—ROAD—Owns from Springfield, Ill., to Granite City, Ill., 103 miles; branch to Grafton, 8 miles. Connects at East St. Louis with Terminal Ry. for St. Louis, etc. A reorganization (per plan in V. 64, p. 708) of the St. L. C. & St. P. Railroad sold in foreclosure April 3, 1897. Capital stock, \$1,500,000. On Oct. 1, 1898, Wm. H. Male, of New York, was appointed receiver, and it was understood the property would, after foreclosure, be consolidated with the Chicago Peoria & St. Louis, controlled in the same interests.—V. 67, p. 77.

EARNINGS.—In year ending June 30, 1898, gross, \$325,303. In 1896-97, gross, \$306,689; net, \$24,870. In 1895-96, gross, \$290,727; net, \$34,975. In 1894-95, gross, \$238,223 net, \$51,684. President, Charles E. Kimball, New York.—(V. 66, p. 135; V. 67, p. 737.)

St. Louis & Hannibal Ry.—Hannibal to Gilmore, Md., 85 miles; Rail's Junction to Perry, Mo., 18 miles; total, 104 miles. Stock, authorized, \$1,000,000; par, \$100; out-tanding, \$462,000. There are also \$250,000 income bonds outstanding. Year ending June 30, 1897, gross, \$129,949; net, \$19,381, against \$27,414 in 1895-6; total deductions, \$34,297; deficit, \$14,916. President, S. S. Palmer; Sec. and Treas., M. T. Cox, 52 Wall Street, New York.

St. Louis Indianapolis & Eastern RR.—Switz City, Ind., to Effingham, Ill., 90 miles. Organized in 1890 as successor to the Indiana & Illinois Southern RR., sold in foreclosure, but the property is still operated under the old name.

Capital stock issued is \$740,900 (par \$100), of which \$1,900 is common; authorized \$6,792,000 common and \$4,528,000 of 5 p. c. preferred. Mortgage trustee, Central Trust Co., New York, and Medford B. Wilson, of Indianapolis. Year ending June 30, 1898, gross, \$109,305; net, \$17,886; interest and taxes, \$25,631; balance, deficit for year, \$7,748. Bills payable, June 30, 1898, \$48,706; car trusts, \$10,568. President, W. H. Alley, Chicago, Ill.

St. Louis Iron Mt. & South. Ry.—See MO. PAC. RY. SYSTEM.

St. Louis Kansas & Southwestern RR.—Arkansas City to Anthony, Kan., 59 miles. In Oct., 1898, all but 172 bonds had accepted offer of St. L. & S. F. of 18 shares of its common stock in respect of the claim of each \$1,000 bond and deposited bonds with Amer. L. & Tr. Co., Boston. Road still operated by Receiver. Sold Oct. 22, 1898, to Samuel Baker, of Hamilton, Ont., representing the bondholders. V. 66, p. 81; V. 67, p. 579.

St. Louis Merchants' Bridge Terminal Ry.—ORGANIZATION.—Organized to construct a double-track railroad in the city of St. Louis, extending from near the Union Depot on 12th Street, via Main Street, Hall Street, &c., to Ferry Street opposite the Merchants' Bridge, 7 miles. It owns and controls the Madison Ill. & St. L. Ry., connecting the town of Madison and East St. Louis, 8 miles; and leases the Venice & Carondelet Belt RR., which forms an outside belt round East St. Louis, 10 miles; total, 25 miles. It leases the Merchants' Bridge, agreeing to pay the interest on the Bridge Co's \$2,000,000 bonds.

BONDS.—Both issues are subject to call after 20 years at 110 and interest. Stock authorized, \$3,500,000. Issued to July 1, 1897, \$2,939,500; par, \$100. On Dec. 31, 1896, there was due to Terminal RR. of St. L. \$868,489 for advances under its guaranty. In Nov., 1893, Terminal RR. Association of St. Louis acquired control of this company and guaranteed by endorsement the principal and interest of its \$3,500,000 first mort. bonds and the interest on the \$2,000,000 Merchants' Bridge first 6s. The properties are operated jointly.

EARNINGS.—Year ending Dec. 31, 1897, gross, \$649,144; net over taxes and rentals, \$118,230; interest, \$194,621; deficit, \$76,390. In 1896, gross, \$609,586; net, \$86,375 over rentals; interest charges, \$199,011; balance, deficit for year, \$112,636. (V. 62, p. 362.)

St. Louis & Oklahoma City Ry.—(See Map St. Louis & San Francisco.)—Under construction from Sapulpa, Indian Territory, on St. Louis & San Francisco RR., to Oklahoma City, 103 miles. The road is expected to be completed in Oct., 1898, when it will be operated under traffic contract for thirty years by St. L. & S. F. RR., which has purchased the stock. First mortgage 5 per cents for \$2,052,000 at rate of \$19.00 a mile, have been authorized, but only \$1,962,000 will be issued. Pres. Wm. L. Huse; Secy. and Treas. Allen T. West, St. Louis, Mo.—(V. 66, p. 338.)

St. Louis Peoria & Northern Ry.—(Peoria Short Line.)—Road runs from St. Louis, Mo., to Peoria, Ill., 164.5 miles, of which 143 miles is owned and 14 miles from Glen Carbon to St. Louis is trackage; extension, Springfield to Peoria, 63.3 miles, included in foregoing, was opened May 1, 1898. See description V. 66, p. 1002. In October, 1898, \$13,000,000 was subscribed to make important extensions, and Clinton, Ia., to connect with the St. Paul and Northwest systems, and

to Chicago, with branches, making a system in all of about 520 miles.—V. 67, p. 843.

HISTORY.—A consolidation July 1, 1896, of the St. Louis & Eastern, St. Louis & Peoria, North & South RR. of Ill and Madison Coal Co. and Mt. Olive Co. Coal properties capacity, 6,000 tons per day.

BONDS.—First 5s of 1896 reserved as follows: \$182,000 for St. L. & Peoria firsts; \$150,000 to build or acquire a line from Glen Carbon to Merchants' Bridge, St. Louis; balance at \$20,000 per mile, including equipment for each mile acquired north of Springfield, Ill. The mortgage covers the railroad, its equipment, about 4,500 acres of coal, etc., as stated in V. 62, p. 1179, the Madison Coal Co. joining in mortgage and pledging its property and income. President, Wm. E. Guy, St. Louis, Mo.—V. 62, p. 1042, 1179; V. 66, p. 1002; V. 67, p. 843.)

St. Louis & San Francisco RR.—(See Map.)—Embraces:

| Lines owned— | Miles. | Miles. |
|----------------------------------|--------|----------------------------------|
| St. Louis, Mo., to Paris, T. x. | 54 | Seneca, Mo., to Sapulpa, I. T. |
| Monett, Mo., to Seneca, Mo. | 45 | St. Louis Salem & Ark. R. d. |
| Pierce City, Mo., to Wichita, K. | 217 | ..... |
| Brahmas to Bolivar, etc. | 208 | Total owned June 30, 1898, 1,282 |
| Beaumont to Cale, K. n. | 62 | ..... |

ORGANIZATION.—Organized June 30, 1893, to succeed to the property and franchises of the Railway Company sold in foreclosure and reorganized per plan in V. 61, p. 829 and 1140—see also p. 742. The new company elected not to take the stock and leases of the St. Louis Kansas & Southwestern (whose bonds were offered \$1,800 in St. L. & S. F. common stock for each \$1,000 bond, in Oct., 1897. V. 65, p. 730, 925), and Kansas Midland. See V. 65, p. 925. Central Division of Atlantic & Pacific, 112 miles, was purchased in July, 1897.—V. 6, p. 150.

A 25 year agreement was made with K. C. Osceola & Southern RR. in November, 1897; that road runs from Kansas City to Osceola, 112 miles, and will build from Osceola to the St. L. & S. F. at Bolivar, Mo., 40 miles, making 152 miles all. V. 65, p. 879, 926. Kansas City to Osceola, and Kansas Midland Ry., Wichita to Ellsworth, Kan., 105 miles, operated as a part of the St. L. & S. F. from Sept. 1, 1898. V. 67, p. 372. The Kansas City Suburban Belt terminal will afford an entrance into Kansas City.

In February, 1898, the St. Louis & Oklahoma City Ry. Co. was organized to build a road from Sapulpa, Ind. Ter., to Oklahoma City, 108 miles. The road when completed will be operated under a traffic agreement with the St. L. & S. F., which will own the stock. V. 66, p. 338.

STOCK AND VOTING TRUST.—As protection to the new mortgage bonds, all classes of stock (except shares to qualify directors) are vested in the following voting trustee: John A. Stewart, Louis Fitzgerald, J. Kennedy Tod, Isaac N. Seligman, Benjamin P. Cheney, Samuel Eastman and James A. Blair, to be held by them and their successors jointly for five years, and for such further period (if any) as shall elapse before the first preferred stock shall have received a 4 per cent cash dividend for two consecutive years, although the voting trustees may, in their discretion, deliver the stock at any earlier date, but not in any event prior to Jan. 1, 1902, save with the consent of the holders of at least two-thirds in amount of the beneficial interest certificates of each class. Voting trust is dated July 1, 1896.

The new company reserves the right at any time to redeem either or both classes of its preferred stock at par in cash. Provisions of the voting trust and preferred stock certificates were given in SUPPLEMENT of April, 1897, page 6. Common authorized, \$29,000,000; listed on N. Y. Stock Ex. to Jan. 17, 1898, \$26,425,980.

DIVIDENDS.—1st preferred....1897, 2 per cent; 1898, 4 per cent. 2d preferred....1897,; 1898, 1 per cent.

BONDS.—The consolidated mortgage (trustees, Mercantile Trust Co., N. Y., and Paschal P. Carr, of St. Louis) for \$50,000,000 (abstract in V. 64, p. 186.) is secured upon all properties and securities embraced in the reorganization and also all other property hereafter acquired by use of any of the new bonds. Enough new bonds at the rate of 80 per cent (approximately \$39,072,000) are reserved for the retirement of all outstanding undisturbed issues. The bonds not required for reorganization will be reserved for betterments, equipment, etc., to an extent of not exceeding \$300,000 in any one year. V. 64, p. 182.

Southwestern Division bonds are secured on the 112 miles old Central Division of Atlantic & Pacific purchased in Dec., 1897.—V. 66, p. 83.

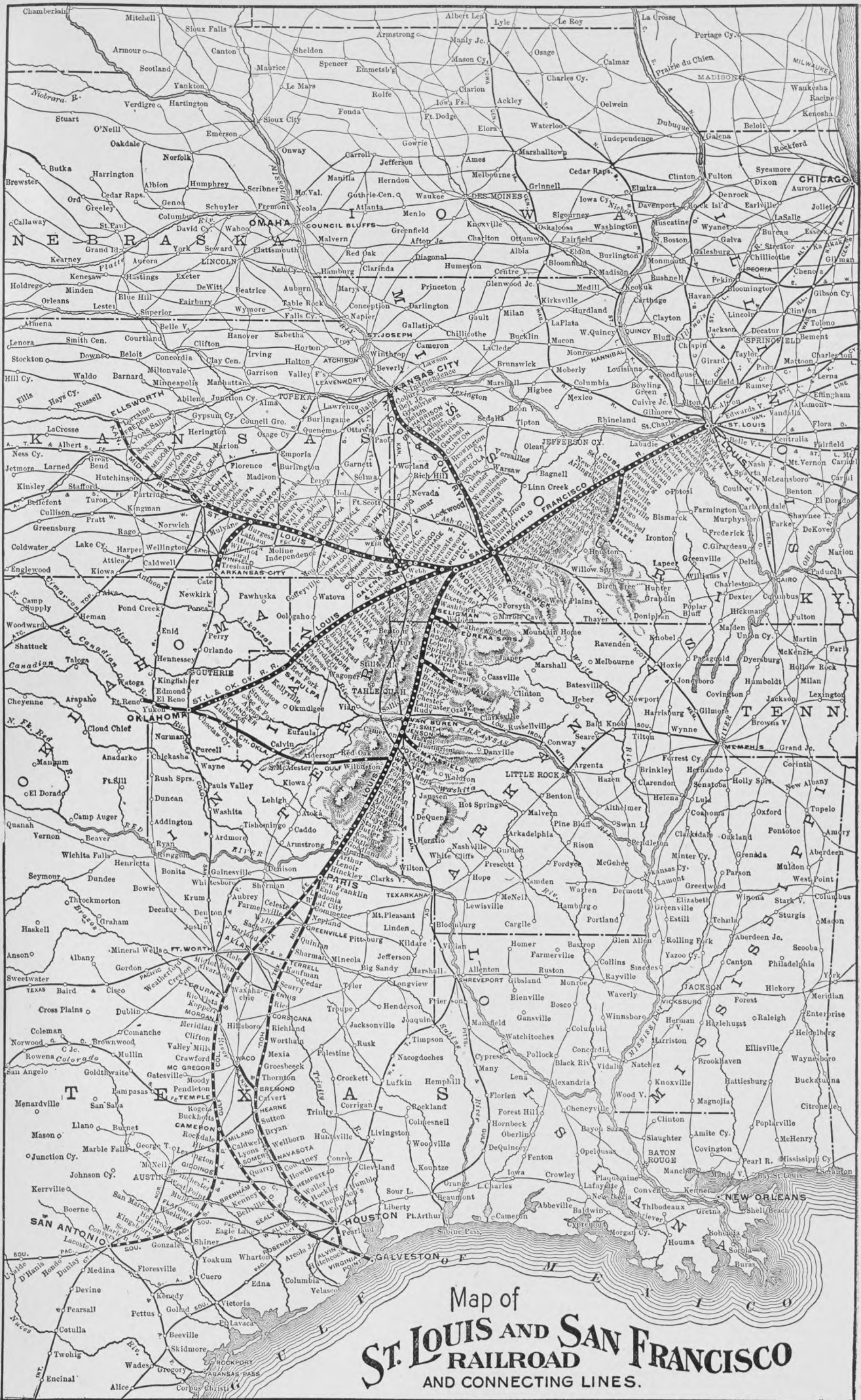
GENERAL FINANCES.—By reorganization the interest charges were reduced from \$2,531,674 to \$1,994,330.

EARNINGS.—2 months, 1898....Gross, \$1,093,801; net, \$399,012 July 1 to Aug 31. 1897....Gross, 1,143,801; net, 495,681

ANNUAL REPORT.—Second annual report of reorganized company was given at length in V. 67, p. 631, 644. See also editorial p. 613.

| | 1897-98. | 1896-97. | 1895-96. | 1894-95. |
|--------------------------------|--------------|-------------|-------------|-------------|
| Gross earnings..... | \$6,886,467 | \$5,993,336 | \$6,162,055 | \$6,031,424 |
| Net earnings..... | 2,456,358 | 2,509,708 | 2,416,507 | 2,539,291 |
| Total net income..... | 2,926,118 | 2,516,774 | ..... | ..... |
| Payments—Interest..... | 2,037,997 | 1,994,524 | ..... | ..... |
| Tax s..... | 88,404 | 171,257 | ..... | ..... |
| Miscellaneous..... | 13,272 | 19,926 | ..... | ..... |
| Div. on 1st pref. (4%) 200,000 | (2%) 100,000 | ..... | ..... | ..... |
| Div. on 2d pref (1%) 160,000 | ..... | ..... | ..... | ..... |

Balance, surplus. \$326,445 \$231,067



Map of
ST. LOUIS AND SAN FRANCISCO
 RAILROAD
 AND CONNECTING LINES.

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

| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|------------------------------|--|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | |
| <i>St. Louis & San Francisco—(Concluded)—</i> | | | | | | | | |
| St. L. & San F. col. trust gold, sink. fa. not drawn. c* | 104 | 1880 | \$1,000 | \$967,000 | 6 g | F. & A. | N. Y., United States Tr. | Aug. 1, 1920 |
| Gen. M., g. (1st on 365 m.) \$7,307,000 are 6s. c* | --- | 1881 | 1,000 | 20,100,000 | 5 & 6 g | J. & J. | N. Y., Mercantile Trust. | July 1, 1931 |
| Collat. Tr. M. on br'ches (\$20,000 p. m.), gold. c* | 57 | 1887 | 1,000 | 1,099,000 | 5 g. | A. & O. | N. Y., Union Trust Co. | Oct. 1, 1897 |
| New Consol. mort., \$50,000,000, gold, no option | 1,162 | 1896 | 1,000 | a6,803,600 | 4 g. | J. & J. | N. Y., Mercantile Trust. | July 1, 1996 |
| Southwest Div. M. \$1,500,000 red. at par, g. Ce c* | 112 | 1897 | 1,000 | 1,500,000 | 5 g. | A. & O. | do do | Oct. 1, 1947 |
| St. L. Wich. & W. 1st M., red. at 105, gold. c* | 145 | 1879 | 1,000 | 2,000,000 | 6 g. | M. & S. | N. Y., Mercantile Trust. | Sept. 1, 1919 |
| Ft. S. & V. B. Bridge 1st M., g. dr. at 105, guar. p. & i. c* | --- | 1885 | 1,000 | 304,000 | 6 g. | A. & O. | do do | Apr. 1, 1910 |
| St. Louis Siloam & Southern—1st M., \$8,000,000, g. | --- | 1896 | 100 | Jan '98, none | 5 g. | M. & N. | N. Y., U. S. Mort. & Tr. | 1946 |
| St. Louis Southwestern—Common stock | --- | --- | 100 | b 16,500,000 | --- | --- | --- | --- |
| Preferred stock (5 per cent non-cumulative) | --- | --- | 100 | e 20,000,000 | --- | --- | --- | --- |
| 1st mort. certificates, \$16,500 p. m., gold. c* | 1,222 | 1890 | 1,000 | 20,000,000 | 4 g. | M. & N. | N. Y., Central Trust Co. | Nov. 1, 1899 |
| 2d M. income cert., \$10,000,000, non-cum., gold. c* | 1,222 | 1890 | 500 & c. | 8,000,000 | 4 g. | J. & J. | When earned. | Nov. 1, 1899 |
| Car trusts July 1, 1898 | --- | 1891 | various | 335,741 | 6 & 7 | various | N. Y., Central Trust Co. | To 1903 |
| Gray's Pt. Term'l, 1st M., gu., p. & i. e. g., S. St., c & r | --- | 1897 | --- | (?) | 5 g. | J. & D. | St. L., St. Louis Trust Co. | Dec. 31, 1947 |
| <i>St. Louis Vandalia & T. Haute—BONDS—SEE TEXT.</i> | | | | | | | | |
| <i>St. Paul & Duluth—Common stock</i> | | | | | | | | |
| Prof. 7 per cent stock and scrip subj. to call at par | --- | --- | 100 | 4,660,207 | --- | --- | N. Y., Of., 32 Nassau St. | July 5, 1887 |
| 1st mortgage | 167 | 1881 | 1,000 | 4,790,962 | 7 in 1898 | M. & S. | do do | Sep. 1, 1898, 4 1/2% |
| 2d mortgage | 167 | 1887 | 1,000 | 1,000,000 | 5 | F. & A. | do do | Aug. 1, 1931 |
| Taylor's Falls & Lake Sup., 1st M. gu., s. f. not dr. c* | 21 | 1884 | 1,000 | 2,000,000 | 5 | A. & O. | do do | Oct. 1, 1917 |
| Duluth Short L. 1st M., guar. p. & i. s. f. not dr. n. c* | 25 | 1886 | 1,000 | 210,000 | 6 | J. & J. | do do | Jan. 1, 1914 |
| Stillwater & St. Paul 1st mortgage, gold. c* | 12 | 1870 | 500 & c. | 500,000 | 5 | M. & S. | do do | Sept. 1, 1916 |
| St. Paul & Duluth consol. mort., \$5,000,000. c* | 226 | 1898 | --- | 209,500 | 7 | J. & D. | do do | Dec. 1, 1900 |
| St. Paul Eastern & Gr. Trunk—1st M., g., int. gu. c* | 56 | 1883 | 1,000 | None Oct '98 | 4 | J. & D. | do do | June 1, 1968 |
| St. Paul Minn. & Manitoba—See Great Northern | --- | --- | --- | 1,120,000 | 6 g. | J. & J. | Office, C. & N. W., 52 Wall. | Jan. 1, 1913 |
| <i>St. Paul & No. Pacific—SEE NO. PACIFIC RR.</i> | | | | | | | | |
| <i>Salt Lake & Los Angeles—1st mortgage (text).... c</i> | | | | | | | | |
| San Antonio & Aransas Pass—Stock | --- | 1893 | 1,000 | 300,000 | 6 | J. & J. | Salt Lake City. | Jan. 1, 1913 |
| 1st M. for \$21,600,000 g., guar. p. & i. (end.) c* & r | 687 | 1893 | 1,000 | 5,000,000 | --- | --- | --- | --- |
| Equipment trust notes Jan. 1, 1896. c* | --- | --- | --- | 18,886,000 | 4 g. | J. & J. | N. Y., Cent. Trust Co. | Jan. 1, 1943 |
| a Of which \$415,000 are in Co.'s treasury. | b In | compa | ny's tre | 352,575 | 30, 1898, | \$143,900 | e 106,350. | --- |

In 1897-98 other income \$69,760, making total net \$2,737,714. Interest on bonds \$2,037,997; rentals, etc., \$13,272; dividend on 1st preferred (4 p. c.), and on 2d pref. (1 p. c.), \$360,000. Balance, surplus for year, \$326,445.

OFFICERS—D. B. Robinson, President; B. F. Yoakum, Vice-President and General Manager; Frank H. Hamilton, Secretary and Treasurer.

DIRECTORS—(Nov., '97) J. K. Tod, Isaac N. Seligman, J. A. Blair, E. C. Henderson, Fred'k Strauss, of New York; Benj. P. Cheney, Richard Olney, of Boston, Mass.; Samuel C. Eastman, Concord, N. H.; Charles S. Glead, Topeka, Kan.; Geo. A. Madill, Richard C. Kerens, Daniel B. Robinson, St. Louis; Henry K. McHarg.—(V. 67, p. 631, 644.)

St. Louis Siloam & Southern RR.—See V. 63, p. 30.

St. Louis Southwestern Ry.—Road extends from Bird's Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Mt. Pleasant to Sherman, 110 miles; Tyler to Lufkin (narrow gauge), 88 miles; Corsicana to Hillsboro, Tex., 40 miles; Commerce to Fort Worth, 97 miles; Lewisville, Ark., to Shreveport, La., 60 miles; Althimer to Little Rock, Ark., 42 miles; Malden, Mo., to Delta, 51 miles; other branches, 12 miles; total, July, 1898, 1,223 miles. Has trackage rights to Cape Girardeau, 15 miles; also from Wylie, Tex., to Dallas, and Wolfe City to Sherman. See annual report for 1897-98. Gray's Point Terminal Ry., Delta to Gray's Pt., 15 miles, expected to be completed during Oct., 1898.

ORGANIZATION—Reorganization per plan in V. 50, p. 141, 561 of St. Louis Arkansas & Texas, sold in foreclosure in October, 1890. Consists of three corporations—the St. Louis Southwestern Railway Co., the St. Louis Southwestern Railway Co. of Texas and the Tyler Southeastern.

BONDS.—The first mortgage certificates are issued against a like amount of first mortgage bonds secured upon the constituent lines at a rate not exceeding \$16,500 per mile, and the second mortgage certificates against second mortgage bonds at \$8,250 per mile. No 2d mortgage interest has been paid.

Gray's Point Terminal Ry. was completed in May, 1898, from Delta to Gray's Point, 15 miles; its \$50,000 of bonds at \$15,000 per mile were guaranteed by the St. L. Southw., principal and interest St. L. So. W. owns all capital stock.—(V. 65, p. 413.)

July 1, 1898, current liabilities, \$919,906; notes payable, \$337,639. There are some St. L. Ark. & Texas car trusts outstanding. Current assets, \$728,553, including \$291,312 materials and supplies on hand; there are also in treasury \$143,900 (at par) St. Louis S. W. common and \$106,350 preferred, and other securities, valued in all at \$302,187.

LATEST EARNINGS.—Jan. 1 to Oct. 7, 9 1/4 months, gross, \$3,330,433 n 1898; \$3,374,530 in 1897.

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1897-98 was in V. 67, p. 786.

| Year ending June 30— | 1897. | 1896. | 1895. |
|--|-------------|-------------|-------------|
| Miles operated..... | 1,223 | 1,223 | 1,223 |
| Gross earnings..... | \$5,279,332 | \$4,743,546 | \$4,904,489 |
| Operating expenses.... | 4,173,328 | 3,855,888 | 4,132,375 |
| Net earnings..... | \$1,106,004 | \$887,658 | \$772,114 |
| P. c. op. ex. to earnings..... | (79.05) | (81.29) | (84.26) |
| Tot. net, incl. other inc. \$1,114,911 | \$891,242 | \$782,192 | \$1,264,273 |
| Taxes..... | 131,007 | 121,485 | 128,552 |
| Interest on bonds..... | 800,000 | 800,000 | 800,000 |
| Rentals, etc..... | 26,613 | 32,944 | 31,490 |

Balance.....sur.\$157,291 df.\$63,189 df.\$177,850 sr.\$306,190 President, S. W. Fordyce; Vice-Pres., Edwin Gould.—(V. 67, p. 786.)

St. Louis Vandalia & Terre Haute RR.—(See Map Pittsb. Oincin. Chic. & St. L.)—East St. Louis to Indiana State line, 158 miles.

LEASE.—Leased for 999 years from 1870 to Terre Haute & Indianap. RR. at rental of 30 per cent of gross earnings—profits and losses as signed to lessees in proportion of five-sevenths to Pittsburg Cin. Chic. & St. L. and two-sevenths to Terre Haute & Indianapolis. V. 54, p. 846.

CAPITAL STOCK.—Stock, \$2,379,358 common and \$1,544,700 of 7 per cent cumulative pref.; par \$100. The Terre Haute & Indianapolis owns \$326,000 preferred and \$500,000 common stock, the Pennsylvania RR. \$837,000 preferred, \$653,000 2d mort. 7s and \$1,348,000 1st 7s, and the Pennsylvania Co., Dec., 1896, \$1,350,000 common and \$381,700 preferred. In 1891 and 1892 back dividends on preferred were paid for 1879 to 1884; for 1885, 7 p. c. in 1894; for 1886, (No. 9) 7 p. c. in 1895; for 1887 (No. 10), 7 p. c. in Feb., 1896; in 1897, none.

BONDS.—The first mortgage bonds due Jan. 1, 1897 (\$1,896,000), were purchased at maturity by the Pennsylvania RR. Co. V. 64, p. 420. The \$2,600,000 second mortgage bonds were purchased May 1, 1898, by Pennsylvania Company. V. 66, p. 761, 811.

ANNUAL REPORT.—Report for year 1896-7 in V. 66, p. 331, showed:

| Fr. end. Oct. 31. | Gross. | Oper'g exp's. | Net. | Rental. |
|-------------------|-------------|---------------|-----------|-----------|
| 1897..... | \$1,507,462 | \$1,247,789 | \$259,673 | \$452,239 |
| 1896..... | 1,613,638 | 1,426,827 | 186,811 | 484,092 |

The payments from net income of \$452,371 in 1897 were: Taxes, \$61,115; interest, \$267,355; car trusts, etc., \$27,451; balance, surplus, \$96,450. Loss to lessee in 1893-94, \$120,292; loss in 1894-95, \$247,902 loss in 1895-96, \$297,280; loss in 1896-97, \$192,565.—(V. 66, p. 811.)

St. Paul & Duluth RR.—Owned St. Paul, Minn., to Duluth, Minn., 155 miles (less 9 miles not operated); branches, 29 miles; about to be merged by consolidation; Stillwater & St. Paul RR., 13 miles; Taylor's Falls & Lake Superior, 20 miles; Duluth Short Line, Thomson to West Superior, 18 miles; leased, 19 miles; total, 245 miles. Second track, 17 miles. Between Carlton and Duluth, 24 miles, road is owned jointly with the Nor. Pacific, but the 14 miles between Thomson and West End are little used, the Duluth Short Line affording the St. P. & D. access to Duluth. Uses Minn. & St. L. terminals at Minneapolis. Stockholders voted Oct. 13, 1898, to consolidate the branch lines. V. 67, p. 734.

HISTORY.—Sold in foreclosure May 1, 1877, and reorganized.

CAPITAL STOCK.—From the earnings of the railroad the preferred stock has a prior right to 7 per cent yearly, then common to 6 per cent, any surplus going to retirement of preferred. The preferred stock is also received in payment for lands at par, and is entitled to receive from land sales any part of its 7 per cent dividend yearly for which railroad earnings do not suffice. The preferred is subject to call at par for redemption with land sales, after drawing by lot, if not purchasable below par in the open market, the sums applied to its redemption and retirement being as follows: In 1891, \$182,000; 1892, \$226,000; 1893, \$165,000. V. 57, p. 61. Three shares of common stock have one vote and each share of preferred has one vote. When the \$690,776 due the land and stumpage fund is restored, through sale of the consols of 1898, that amount will be applicable to reduction of preferred stock under above right of redemption.

DIVIDENDS.—} 1884, '85-'88, '89, '90, '91-'93, '94 to Mar.'98. Sept.'98 On pref.—p. c. } 3 1/2 7 yrly, 5 1/2 6 1/2 7 yrly, 5 yearly. 4 1/2 On common.—In 1887 3 and 15 in common stock } And 7 % stock

BONDS.—The consolidated mortgage of 1898 is limited to \$5,000,000, of which \$3,000,000 reserved to retire at maturity a like amount of first and second mortgage bonds due in 1917 and 1931. The remaining \$2,000,000 are applicable (1) to retirement of the \$919,500 branch line bonds; (2) to restoration of \$690,776 to land and stumpage trust fund; (3) to air brakes, reduction of grades, new equipment, etc.—see V. 66, p. 338, 761; V. 67, p. 734.

LANDS.—The company has a land grant, of which 939,576 acres remained un-ol June 30, 1898, and 57,952 acres of the Taylor's Falls branch grant. In year 1897-98 sales from company's grant were 48,582 acres for \$201,466, and gross cash receipts were \$249,664 (of which \$133,823 from stumpage); net income, \$204,053.

LATEST EARNINGS.—Jan. 1 to Sept. 30, 9 months, gross, \$1,157,134 in 1898; \$1,094,323 in 1897.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Paul second Thursday in October. Report for 1897-98 in V. 67, p. 734.

| Year end. June 30— | 1898. | 1897. | 1896. | 1895. |
|---------------------------|-------------|-------------|-------------|-------------|
| Gross earnings..... | \$1,648,635 | \$1,564,104 | \$1,587,863 | \$1,423,307 |
| Op. expen. and taxes..... | 1,221,995 | 1,203,051 | 1,280,524 | 1,060,915 |
| Net earnings..... | \$426,640 | \$361,053 | \$307,339 | \$362,392 |
| Total net income..... | \$462,238 | \$420,946 | \$385,439 | \$402,650 |
| Rentals paid..... | 135,164 | 134,558 | 130,819 | 119,944 |
| Interest on bonds..... | 150,000 | 150,000 | 150,000 | 150,000 |
| Dividends..... | (5) 239,505 | (5) 239,505 | (5) 239,505 | (5) 239,475 |
| Miscellaneous..... | 810 | 14,604 | 53,523 | 68,003 |

Bal. from RR. oper. df.\$63,241 df.\$117,721 df.\$188,408 df.\$174,772 Stumpage and lands.. \$157,001 \$104,418 \$122,483 \$116,652 —(V. 65, p. 725, 774; V. 66, p. 338, 761; V. 67, p. 275, 734.)

St. Paul Eastern Grand Trunk Ry.—(See Map Chicago & N. W.)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30, 1894, for 99 years to Milwaukee Lake Shore & Western. Rental 30 per cent of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16, 1893, by Chicago & North Western through purchase of Milwaukee Lake Shore & Western.

St. Paul & Northern Pacific Ry.—Merged in Nor. Pac. RR.

Salt Lake & Los Angeles RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock \$150,000. In 1896 \$300,000 first 6s were outstanding. For year ending June 30, 1897, gross, \$34,964; net, \$5,633, against \$10,356 in 1895-96; other deductions, \$20,179; bal., deficit, \$14,546.—V. 65, p. 824.

San Antonio & Aransas Pass Ry.—Owns from Kerrville to Houston, 308 miles; Kennedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles, Shiner to Lockhart, 54 m.; branch, 21 m.; total, 687 m., all 50-lb. steel.

HISTORY.—Reorganized without foreclosure sale in 1893, management passing to So. Pac., which owns \$2,000,000 stock.

BONDS.—Mortgage is for \$21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Bonds for \$2,700,000 reserved for extensions, limited to 100 miles at \$27,000 per mile, equipped. See full abstract of mort. in V. 56, p. 540. Pacific Improvement Co. June 30, 1897, \$1,176,709; car trusts, \$240,979. Listed on N. Y. Stock Ex. to 1898, \$18,886,000.

LATEST EARNINGS—2 mos. } 1898.....Gross, \$294,128; net, \$60,056 July 1 to Aug. 31. } 1897.....Gross, 343,613; net, 97,275

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

| Explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|-----------------------|--------------|------------------------------|--|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| San Antonio & Gulf RR. —Bonds, \$15,000 p. mile.. | 22 | 1888 | 500 &c. | None | Oct '98 | | | |
| San Diego Ouyamaca & East'n Ry. —1st mort., gold | SHAW | NEE & HOCKIN | 500 &c. | \$550,000 | 6 g. | J. & J. | In default. | July 1, 1918 |
| Sandusky & Columbus Short Line. —SEE COLUMBUS | 116 | 1869 | 50 | 1,080,600 | | Feb. 1. | | Feb. 1, 1896 |
| Sandusky Mansfield & Newark. —Re-organized stock | 116 | 1869 | 1,000 | 2,300,000 | 7 | J. & J. | Jan., '97, pd. Dec. 15, '97 | Jan. 1, 1909 |
| 1st M., int. gu. under lease by B. & O. and Cent. O. . . c* | | 1894 | | 300,000 | 5 g. | J. & J. | Philadelphia, Pa. | Jan. 1, 1924 |
| Sanford & St. P'burg. —1st M., \$1,000,000, gold, not guar. | | 1894 | | 300,000 | 4 g. | J. & J. | | Jan. 1, 1924 |
| Do guar. p. & i., end. S. F. & W. | | | | 100 | | | | |
| San Francisco & North Pacific. —Stock | 165 | 1889 | 1,000 | 4,061,000 | 5 g. | J. & J. | N. Y., 46 Wall, & Frnk'frt | Jan. 1, 1919 |
| 1st M., gold (\$4,500,000), s. f. red. at 110. Me. c* | 60 | 1898 | 1,000 | (?) | 5 g. | A. & O. | | Apr. 1, 1928 |
| Cal. Northw., 1st M., \$1,500,000, g. gu. p. & i., s. f. | | | | 100 | | | | |
| San Fran. & San Joaq. Val. —Stk. sub., \$2,500,000. . . c* | | 1896 | 1,000 | a 6,000,000 | 5 g. | A. & O. | N. Y. and San. Fran. | Oct. 1, 1940 |
| 2d mortgage, gold, (Cent. Tr. beneficial certifs.) . . | 198 | 1892 | 1,000 | 4,940,000 | 5 g. | M. & S. | N. Y. Mer'tile Tr. Co. | Sept. 1, 1942 |
| Prescott & East'n, 1st M., \$500,000, p. & i. guar. | 298 | 1893 | | 2,964,000 | 5 g. | J. & J. | | July 1, 1943 |
| Saranac & Lake Placid. —Stock | 10 | 1893 | 1,000 | 250,000 | | | Albany, N. Y. | |
| 1st M., \$120,000, gold, int. gu. by lease (end.) Ce c* | | | | 120,000 | 5 (6) g. | M. & N. | Nov. '97, pd. 21 Cort. N. Y. | May 1, 1913 |
| Saratoga & Schenectady. —Stock (rental guarant'd.) | 14 | 1887 | 1,000 | 450,000 | 7 per an. | J. & J. | Troy, United Nat'l Bk. | July, '98, 3 1/2% |
| Sault Ste. Marie Bridge. —1st M., g. s. f., dr'n at 110. c | | | | 900,000 | 5 g. | J. & J. | N. Y., Nat'l City Bank. | July 1, 1937 |
| Savannah Florida & Western. —Stock | 58 | 1869 | 1,000 | 9,412,900 | See text. | | N. Y., Off., 12 W. 23d St. | Jan. 1, '96, 2% |
| So. Ga. & Flor., 1st Ms., end by State of Georgia. c* | 58 | 1869 | 1,000 | 464,000 | 7 | M. & N. | do do | Jan. 15, 1899 |
| So. Ga. & Florida 2d mortgage. | 58 | 1869 | 1,000 | 200,000 | 7 | M. & N. | do do | Sept. 6, 1899 |
| Sav. Fla. & West., 1st (consol.) mort., gold. . . c* & r | 545 | 1884 | 1,000 | 4,056,000 | 6 g. | A. & O. | N. Y., do & Savan. | Apr. 1, 1934 |
| 1st consol. mort., gold, interest red. to 5 p. ct. c* | 545 | 1893 | 1,000 &c | 1,780,000 | 5 g. | A. & O. | do do | Apr. 1, 1934 |
| Sav. Fla. & W. consol. M. (\$20,000,000) gold. . . c* | 819 | 1893 | 1,000 &c | 7,088,000 | 5 g. | M. & N. | do do | May 1, 1943 |
| Brunswick & W. 1st M. Bruns. to Albany, g. gu. c* | 171 | 1888 | 500 &c. | 3,000,000 | 4 g. | J. & J. | do do | Jan. 1, 1938 |
| Income bonds, non-cumulative. | | 1882 | 1,000 | 3,000,000 | 5 | J. & J. | None paid. | Irredeemable. |
| Ala. Midland, 1st mort., guar. p. & i., end. g. . . xc | 175 | 1888 | 1,000 | 2,800,000 | 5 g. | M. & N. | N. Y., Metropol. Tr. Co. | Nov. 1, 1928 |
| Silver Springs O. & G., 1st M., int. guar., g. . . c* | 74 | 1888 | 1,000 | 1,120,000 | 4 | J. & J. | N. Y., 12 W. 23d St. | July 1, 1918 |
| Florida So. 1st M., \$5,000,000, g. gu., 4% aft. '99 | | 1895 | 1,000 | 4,241,000 | 3 1/2 g. | J. & J. | New York City. | Jan. 1, 1945 |
| Sanford & St. Petersh., 1st mort., g. guar., end. . . | | 1894 | | 1,300,000 | 4 g. | J. & J. | | Jan. 1, 1924 |

NOTE.—There are \$500,000 additional 5% unguaranteed bonds, non-cumulative.

The road is tax exempt by legislative enactment for 20 years from 1894. The interest charges on 1st mortgage bonds amount to \$247,000 per annum, after payment of which the surplus earnings may be used for improvements, etc., as provided in a contract with the 2d mortgage bonds under which substantially all of the 2ds have been deposited with the Central Trust Co., N. Y., against its certificates of beneficial interest.

LATEST EARNINGS.—1 mo., } 1898.....Gross, \$72,100; net, \$41,200
 July 1 to July 31. } 1897.....Gross, 61,212; net, 35,599

EARNINGS.—Fiscal year ends June 30.
 Years ending June 30— 1898. 1897. 1896.
 Gross earnings.....\$770,498 \$656,187 \$584,207
 Operating expenses..... 344,811 313,240 278,651
 Per cent of op. exp. to gross.... 44.75 47.74 47.70

Net earnings.....\$425,687 \$342,947 \$305,556
 Interest on bonds..... 365,560 338,111 304,495
 Balance, surplus..... \$60,127 \$4,836 \$1,061
 F. M. Murphy, Pres., Monadnock Block, Chicago, Ill.—(V. 60, p. 631.)

San Antonio & Gulf RR.—San Antonio to Stockdale, 37 miles. Successor in April, 1897, to San Antonio & Gulf Shore Ry. Capital stock authorized, \$1,000,000, issued Oct. 1, 1898, \$32,000. In Oct., 1898, was owned by a syndicate, and bonds had been issued, and there was no floating debt. The Texas R.R. Commission has approved the issue of \$250,000 bonds. President, George W. Breckinridge; Secretary and Treasurer, John A. Fraser, San Antonio, Tex.—(V. 64, p. 708.)

Sandusky & Col. Short Line.—See COLUM. SANDUSKY & HOCK

Sandusky Mansfield & Newark RR.—Owens Sandusky, O., to Newark, O., 116 miles. Leased to Central Ohio, guaranteed by Baltimore & Ohio, Feb. 23, 1880, till Dec. 1, 1926. Rental is \$201,850. July, 1897, interest was not paid; Jan., '97, coupon paid Dec. 15, '97. V. 66, p. 1236; V. 63, p. 30.

RECEIVERS.—Nov. 30, 1897, President John Gardiner and Vice-President J. O. Moss were appointed receivers, but road operated by B. & O. Protective Committee 1st 7s.—John Gardiner, Chairman; depository, Union Trust Co., New York. (V. 65, p. 1116.)

Under the B. & O. plan, in V. 67, p. 688, and endorsed by the committee named below, each bond deposited will receive \$1.140 in B. & O. Pitts. June & Mid. Div. 1st 3 1/2s and each share of stock \$100 in B. & O. preferred; upon completion of reorganization the coupons matured will be paid in cash. See B. & O. statement.

EARNINGS.—Year ending June 30, 1897, in V. 65, p. 974, shows: Gross, \$881,157; net, \$80,880; rental under lease (only paid in part), \$201,850; taxes, etc., paid by lessee, \$31,045; loss to lessee, \$152,015. No charge made in 1896-7 against the road for use of B. & O. cars and engines. Sandusky Co. owns no engines or cars. (V. 67, p. 688, 737, 788.)

Sanford & St. Petersburg Ry.—From Sanford, Fla., to St. Petersburg, 153 miles; made standard-gauge in 1895. Formerly Orange Belt Railway, which was sold at foreclosure in March, 1893. Stock is \$600,000, par, \$100. First mortgage is for \$1,000,000 of 5 p. c. bonds of which \$600,000 have been issued, and of these \$300,000 are guaranteed principal and 4 p. c. interest by end of the Savannah Florida & Western (see copy of guaranty in V. 64, p. 843.) Mortgage trustee, Fenna. Co. for Ins. on Lives & Granting Annuities, Philadelphia. President, E. T. Stotesbury, Phila. For year 1896-97, gross, \$82,308; deficit under operating, \$29,229; other income, \$2,110; total deductions, \$15,359; deficit for year, \$42,478.—(V. 64, p. 843, 888.)

San Francisco & North Pacific Ry.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 59 miles. Consolidation of March 19, 1889. Has steamer connection (6 miles) with San Francisco. Leased to the California & Northwestern Ry., incorporated in March, 1898, to build an extension into the redwood forests of Mendocino and Humboldt Counties, Cal. Sixty miles are to be built at once. The S. F. & N. P. guarantees \$2,000,000 Cal. & Nor. 5 per cent bonds, to be issued at \$25,000 per mile. V. 67, p. 370, 688, 788.

BONDS.—Issued at \$25,000 per mile; sinking fund, \$25,000 yearly, bonds drawn at 110 and interest. [Mortgage abstract V. 49, p. 241.]

ANNUAL REPORT.—Fiscal year ends June 30. Year 1897-98, gross, \$339,963; net, \$309,733; charges, \$228,048; bal., surplus, \$31,685. Report for 1896-97 was in V. 65, p. 193, 275. Gross, \$737,094; net, \$240,125; interest and sinking fund, \$229,915; balance, surplus, \$10,210. In 1895-96, gross, \$790,958; net, \$232,580.—(V. 65, p. 193, 275; V. 67, p. 370, 688, 788.)

San Francisco & San Joaquin Valley Ry.—Owens Stockton, Cal., there connecting by water with San Francisco, southerly to Bakersfield, 235 miles; also loop line from Fresno through Visalia and Tulare to Corcoran Junction, 69 miles, of which 25 miles still under construction in Oct., 1898. Also under construction from Stockton to Port Richmond, on San Francisco Bay, opposite San Francisco, 80 miles. V. 67, p. 842. See also editorial, p. 817.

In Oct., 1898, the Atch. T. & S. F. had arranged to purchase at par a controlling interest in the stock, and will use the line as a part of its through system from San Francisco to the East. See official circular in V. 67, p. 841.

SECURITIES.—Stock \$6,000,000; issued to October, 1898, \$2,474,800. The sinking fund is 1 p. c. of net profits per annum from Jan. 1, 1916, to 1921; 2 p. c. to 1926; 3 p. c. to 1931; 4 p. c. to 1936; 5 p. c. to maturity; bonds may be drawn at 110. EARNINGS.—For year ending June 30, 1898 (line partially completed), gross, \$411,079; net, \$128,754. President, Claus Spreckels; Secretary, Alexander Mackie, San Francisco, Cal.; Counsel, E. F. Preston.—(V. 65, p. 621; V. 67, p. 635, 841.)

Santa Fe Prescott & Phoenix Ry.—(See Map.)—Owens Ash Fork on Santa Fe Pacific (Atch. system), via Prescott to Phoenix, Arizona, 198 miles; opened in March, 1895. Prescott to Phoenix, 26 1/2 miles, being built under charter of Prescott & Eastern, was completed in Oct., 1898, and has been leased and its \$500,000 bonds guaranteed. V. 67, p. 631, 635. Extensions of main line to Tempe and Mesa, 17 miles, as well as branch lines, also proposed in Sept., 1898. Stock, \$7,904,000. First mortgage is for \$5,000,000; Mercantile Trust Co., New York, trustee; 2d mortgage trustee, Central Trust Co., N. Y. |

Saranac & Lake Placid RR.—Owens from Saranac Lake to Lake Placid, N. Y., 10 miles; operates under contract N. Y. Central's Saranac branch, 5.6 miles; total operated, 15.6 miles. December 19, 1896, leased to Chateaugay RR. and Chateaugay Ore & Iron Cos. jointly for 17 years, and interest on bonds reduced from 6 to 5 p. c.; rental 35 per cent of its gross receipts and one-half net profit from transfer business at Lake Placid—at least \$7,200—to pay 5 per cent interest on bonds, which interest is guaranteed jointly at 5 p. c. to and including Nov. 1, 1913, by endorsement. Stock, \$250,000 (par \$100.) Dividends.—In 1893, 3 p. c.; in 1894, 2 p. c.; in 1895, 2 p. c.; in 1896, 2 p. c. For year ending June 30, 1897, gross, \$17,231; net, \$7,003; int. and taxes, \$9,074; balance, deficit, \$2,071.—(V. 64, p. 182.)

Saratoga & Schenectady.—From Saratoga to Schenectady, 21 miles. Leased in perpetuity in 1861 to Rensselaer & Saratoga and lease assigned to Del. & Hudson Canal, by which it is operated. Rental, \$31,750 per year. Stock, \$450,000. Dividends, 7 p. c. yearly.

Sault Ste. Marie Bridge.—Own Sault Ste. Marie Bridge, including 6,421 feet of main track. The Canadian Pacific, Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses, and interest and sinking fund of debt. Mortgage, \$1,000,000; sinking fund, \$5,500 yearly. Stock, \$1,000,000. For year 1-96-97, \$61,905; net, \$51,905. In 1895-96, net, \$54,311. President, Calvin S. Brice.

Savannah Florida & Western Ry.—Operates from Savannah Ga., to Tampa, Fla., with branches to Bainbridge and Albany, Ga. and Jacksonville, Chattahoochee and Gainsville, Fla.; total owned 856 miles; leases 33 miles. Total mileage, 889.

PLANT SYSTEM.—This road belongs to "Plant system," which is described under that title. April 1, 1893, the South Florida was consolidated with the Savannah Florida & Western. In 1894-95 purchased control of Florida Southern, 247 m., and Sanford & St. Petersburg, 152 m. In March, 1898, Walterboro & Western, 27 miles, extending from Walterboro, S. C. to Ehrhardt, S. C., was purchased in interest of system.

STOCK.—During 1893-94 increased from \$6,793,900 to \$9,412,900.

BONDS.—The first consols of 1884 are a first lien on 201 miles and a second on 344 additional; the mortgage is limited to \$20,000 per mile. Sufficient consols are reserved to retire all prior liens and for future betterments and extensions.—V. 64, p. 954, 1228.

DIVIDENDS.—'83. '84. '85. '86. '87. '89. '90. '91. '93. '94. '95. 96.
 Per cent. } 7 4 0 3 1/2 2 4 0 2 3 1/2 6 4 2

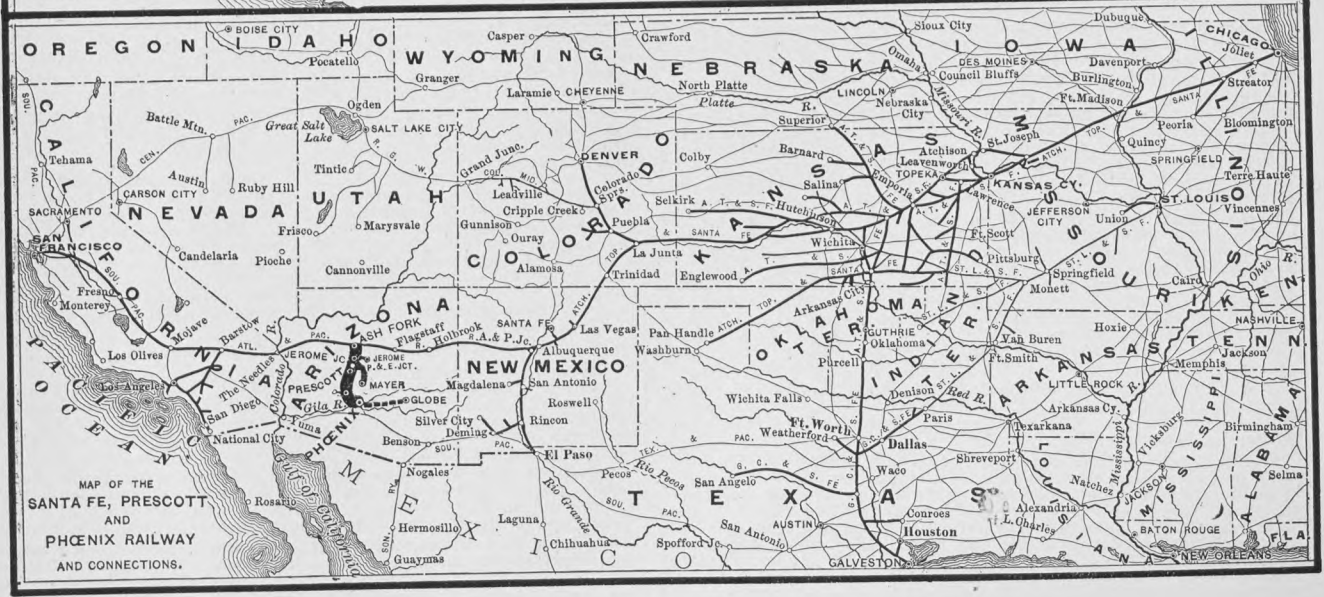
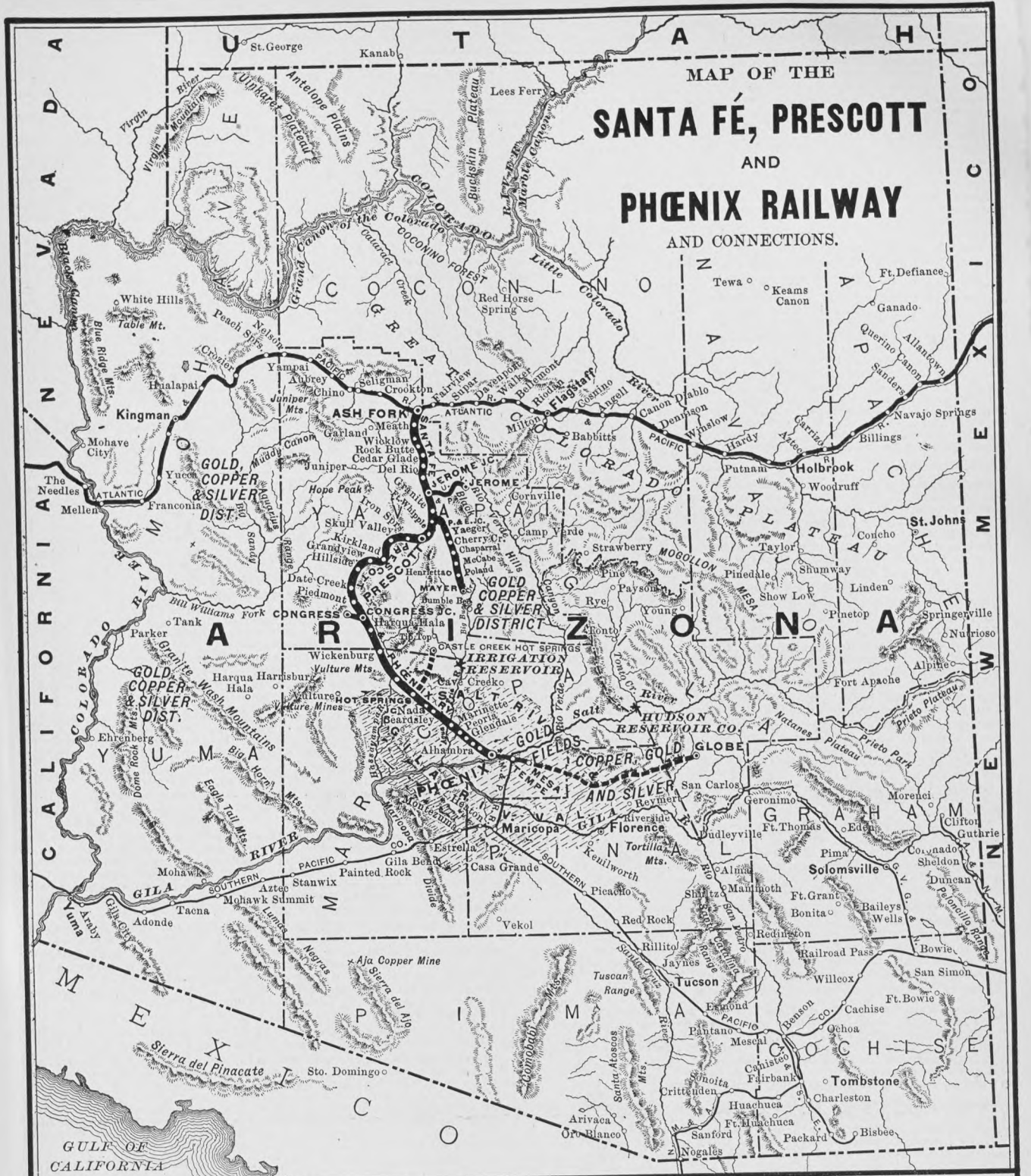
LATEST EARN.—12 mos. } 1897-8. Gross, \$3,762,965; net, \$1,047,643
 July 1 to June 30. } 1896-7. Gross, 3,386,721; net, 960,992
 Year ending June 30— 1897. 1896. 1895.
 Gross earnings.....\$3,260,343 \$3,264,320 \$3,393,373
 Other income..... 126,378 170,198 168,186
 Net receipts..... 960,992 907,353 1,070,667
 Interest, taxes, etc..... 898,662 896,462 884,174
 Surplus for dividends..... 62,330 10,891 186,493
 —V. 64, p. 421, 843, 888, 954, 1228; V. 66, p. 473, 518.

Savannah & Western Ry.—Merged in CENTRAL OF GA. RY.

Schenectady & Duaneburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Leased in perpetuity to the Del. & Hudson Canal. Rental, \$30,000 per year. Stock, \$100,500.

Schuylkill & Lehigh RR.—Owens from High's Farm, near Reading, Pa., to Slatington, Pa., 44 miles. In 1883 leased to Phila. & Reading RR. for 999 years and in 1896 lease assumed by Phila. & Reading Ry. Rental, \$27,000 per annum. Reading owns the stock (\$600,000) and \$400,000 second mort. First 4 1/2s were guar.—V. 66, p. 901.

Schuylkill Valley Navigation & RR.—Owens Palo Alto to Reevesdale, Pa., 16 miles; second track 5 miles; total all track 27 miles; Leased for 999 years from July 25, 1861, to Phila. & Reading RR. Lease assumed in 1896 by Phila. & Reading Railway Co. Rental \$29,450, which pays 5 p. c. on stock and State taxes.



| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | |
| Schenectady & Duane St.—1st mort., interest guar. | 14 | 1874 | \$100&c. | \$500,000 | 6 | M. & S. | N. Y., 21 Cortlandt St. | Sept. 1, 1924 |
| Schuykill & Lehigh—1st m., guar. by P. & R. RR. | 44 | 1872 | 1,000 | 600,000 | 4½ | M. & N. | Phila., Phil. & Read. RR. | Nov. 1, 1902 |
| Schuykill Valley Navigation & RR.—Stock | ..... | ..... | 50 | 576,050 | 5 | J. & J. | Philadelphia. | July 13, '98, 2½ |
| Seaboard Air Line Bell Railroad—Stock | ..... | ..... | ..... | 50,000 | ..... | ..... | ..... | ..... |
| 1st mortgage | ..... | 1893 | 1,000 | 600,000 | 5 | A. & O. | Baltimore and Atlanta. | Apr. 1, 1923 |
| Seaboard & Roanoke—Stk (\$244,200 is pf. gu. 7 p.c.) | 81 | ..... | 100 | 1,388,400 | ..... | ..... | Balt., Farm. & Plant. Bk. | Nov. 1, '98, 2½ |
| 1st mortgage for \$2,500,000 | 81 | 1886 | 1,000 | 2,500,000 | 5 | J. & J. | N. Y., Baltimore & Phila. | July 1, 1926 |
| Debentures, to be secured by any 2d M. | ..... | 1886 | 100 &c. | 690,000 | 5 | F. & A. | Portsmouth, Va. | Aft. July, 1916 |
| Sea. Air Line Equ't Tr. ser. A, B & C (2 each) | ..... | 1890-6 | 1,000 | 316,333 | 6 | ..... | Balt., Merc. Tr. & Dep. Co. | Part yearly. |
| Sea Coast—Prior lien mortgage (\$350,000 gold) | 66 | 1893 | ..... | 350,000 | 5 g. | A. & O. | Philadelphia. | Apr. 1, 1948 |
| General mortgage, series A (\$150,000), gold | 66 | 1893 | ..... | 150,000 | 5 g. | A. & O. | do | Apr. 1, 1948 |
| General mortgage, series B (\$600,000), gold | 66 | 1893 | ..... | 600,000 | 5 g. | A. & O. | do | Apr. 1, 1948 |
| Shamokin Sunbury & Lewisburg—1st mort. | 31 | 1882 | 1,000 | 1,000,000 | 5 | M. & N. | Phila., Phil. & Read. RR. | May 1, 1912 |
| 2d mortgage, gold | 31 | 1890 | 500 | 1,000,000 | 6 g. | J. & J. | do | July 1, 1925 |
| Shamokin Val. & Pottsville—Stock, guar. by Nor. C. | 36 | ..... | 100 | 869,450 | 6 | F. & A. | Phila., Broad St. Stat'n | Aug., '98, 3% |
| 1st mortgage, gold, on road and lands | 36 | 1871 | 500 &c. | 2,000,000 | 7 g. | J. & J. | do | July 1, 1901 |
| Sharon—Stock (\$500,000) 6 p. c., guar. by rental | 16 | ..... | 50 | 464,600 | 6 | M. & S. | Sharon, Pa. | Sept., '98, 3% |
| 1st mortgage, gold | 16 | 1889 | 1,000 | 164,000 | 4½ g. | J. & D. | N. Y., Farm. L. & Tr. Co. | June 1, 1919 |
| Short Route Ry. Transfer Co.—See ILLINOIS CENTR. | AL. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Sierra Ry. (of Cal.)—1st M., gold, \$642,000 | 43 | 1897 | ..... | 642,000 | 6 g. | ..... | ..... | 1937 |
| Silver Sp. Ocala & Gulf—1st, 1 gr. (\$15,000 p.m.) g. c. | 74 | 1888 | 1,000 | 1,112,000 | 4 (6) | J. & J. | N. Y., 12 West 23d St. | July 1, 1918 |
| Silverton—1st mort. for \$500,000 gold | 17 | 1888 | 1,000 | 425,000 | 6 g. | A. & O. | Denver, Co's office. | Oct. 1, 1908 |
| Sioux City & Northern—1st mortgage, gold | 96 | 1890 | 1,000 | 1,920,000 | 5 g. | J. & J. | July, '94 paid Jan., '98. | Jan. 1, 1920 |
| Sioux City O'N. & West.—1st M. g. | 130 | 1891 | 1,000 | 2,340,000 | 5 g. | A. & O. | Oct., '92, coup. last paid. | Oct. 1, 1921 |
| Somerset Railway—1st mortgage | ..... | 1887 | ..... | 225,000 | 5 | J. & J. | Boston & Oakland, Me. | July 1, 1917 |
| South Atlantic & Ohio—1st mortgage | 70 | 1887 | 1,000 | 1,850,000 | 6 | J. & J. | In default. | July 1, 1917 |
| So. Brooklyn R.R. & Terminal—Pref. mort. notes | ..... | ..... | ..... | 100,000 | 4 | ..... | See text. | ..... |
| 1st mortgage | 1 | 1888 | ..... | 1,200,000 | 5 | M. & N. | ..... | May 1, 1928 |
| So. Carolina & Ga. Extension—1st M. | ..... | 1898 | ..... | (?) | ..... | ..... | ..... | ..... |
| South Carolina & Ga.—1st M. \$5,250,000, g. c. | 245 | 1894 | 1,000 | 5,250,000 | 5 g. | M. & N. | N. Y., Office, 15 Broad. | May 1, 1919 |
| Augusta South'n 1st con. M., gu. p. & i. end., g. c. | 84 | 1894 | 1,000 | 400,000 | 5 g. | J. & D. | do | Dec. 1, 1924 |
| South Haven & Eastern—1st mortgage, gold | 37 | 1895 | ..... | 223,000 | 4-5 g. | A. & O. | N. Y. 1st Nat. Bank. | Apr. 1, 1925 |

Seaboard & Roanoke RR.—Owns Portsmouth, Va., to Weldon and branch, N. C., 81 miles; leases Roanoke & Tar River RR. 33 miles. Also has a controlling interest in the Raleigh & Gaston Railroad, 108 miles, and thus in the Raleigh & Augusta Air Line, 107 miles, and Carolina Central, 269 miles; also controls Pittsboro Railroad, 12 miles; Durham & Northern RR., 42 miles; Lounsbury RR., 10 miles; and the Georgia Carolina & Northern, forming extension to Atlanta, Ga., 266 miles; to al of all, 928 miles. This is the "Seaboard Air Line" system.

STOCK.—Total authorized, \$1,500,000; outstanding, \$1,144,200 common, \$200,000 1st pref. 7 p. c. guaranteed and \$44,200 is 2d pref. guar.

DIVIDENDS.—On common from Nov., 1890, to May, 1892, 7 p. c. per annum; in Nov., 1892, 3; in 1893, May, 2 p. c.; in Nov., 1898, 2½.

BONDS.—The debentures after Aug. 1, 1916, are payable at will. With Raleigh & Gaston, guarantees bonds of Georgia Carolina & Northern (which see). Under readjustment plan of the Carolina Central with Raleigh & Gaston, will guarantee \$3,000,000 1st consol. 4s and fixed charges. V. 67, p. 273. Equipment bonds of 1896 were issued jointly with Raleigh & Gaston and Raleigh & Augusta Air Line RR.

ANNUAL REPORT.—Fiscal year ends June 30. Statement for 1896-97 was given in V. 65, p. 821, showing on road proper, 114 miles.

| Years. | Gross. | Net. | Charges. | Prof. div. | Balance. |
|--------|-----------|-----------|-----------|------------|----------|
| 1897-8 | \$984,352 | \$418,120 | \$331,949 | \$17,094 | \$60,077 |
| 1896-7 | 991,021 | 378,034 | 305,741 | 17,094 | 55,199 |

*NOTE.—Gross includes other income of \$114,787 in 1897-98; \$92,312 in 1896-7; \$90,202 in 1896-5.—V. 65, p. 368, 685, 821, 1116; V. 67, p. 273, 579, 737.

Sea Coast RR.—Philadelphia to Cape May, N. J., 79 miles (of which 24-5 miles, Phil. to Winslow Junc., is trackage on Atlantic City RR.); branch to Sea Isle, N. J., 12 m. Successor of South Jersey RR. foreclosed March 29, 1898, and reorganized per plan in V. 66, p. 135. (See also p. 185.) Reading Company took possession on April 9, 1898, under a lease to the Atlantic City RR. Co.—V. 66, p. 761.

STOCK.—\$600,000 preferred and \$600,000 common.

BONDS.—Series B, bear interest for 5 years at 2 per cent, only if earned; thereafter they become a fixed charge for two years at 2 per cent, the interest increasing at the rate of 1 per cent every two years up to 5 per cent. The new company will have no interest charges for the first two years, the assessments providing for the same. V. 66, p. 135

EARNINGS.—For year 1895-6, gross, \$80,580. V. 66, p. 1002.

Shamokin Sunbury & Lewisburg RR.—Line Shamokin to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 miles; total of all track, 58 miles. Leased to Philadelphia & Reading RR. July 2, 1883, for 999 years at 6 per cent on the stock, and lease assumed in 1896 by Philadelphia & Reading Ry. Used for coal traffic northward. Stock, \$2,000,000 (par, \$50) \$1,995,000 is owned by Reading Co. and deposited under mort. of '97. (V. 51, p. 21.)

Shamokin Valley & Pottsville Ry.—(See Map Pa. RR.)—Sunbury, Pa., to Mt. Carmel, Pa., and branch, 36 miles. Leased Feb. 27, 1863, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the stock, of which \$619,650 is owned by the Northern Central. Pennsylvania RR. owns \$530,000 7 per cents and \$301,000 additional were held by the Northern Central Ry. Co. to cover the depreciation of coal lands.

Sharon Ry.—Owns from Sharon, Pa., to Pymatuning, Pa., with branches, 16 miles in all. Leased till April 30, 1922, to New York Pennsylvania & Ohio (now Nypano RR) at rental which pays interest on bonds and 6 per cent on stock. Rental in 1897-8 was \$37,101.

Shreveport & Red River Valley Ry.—Shreveport, La., to Loggy Bayou, La., 32 miles, completed March 1, 1898. Loggy Bayou to Coushatta, La., 13 miles, completed in Oct., 1898. Projected to Campiti, La., making a total of 60 miles. Stock, \$800,000 authorized; paid in, \$400,000; par, \$100. Bonds, \$300,000 50-year gold 6s (J. & J.), \$1,000 each, authorized and issued. President, Wm. Edenborn, Chic., Ill.; Sec. and Treas., Clarence Ellerbe, Shreveport, La.

Sierra Railway (of California).—Owns road from Oakdale, on line of Southern Pacific, to Jamestown, Tuolumne County, 43 miles, opened November 10, 1897. Extension projected to Sonora and Angel's Camp, 20 miles, and in Sept., 1898, work on 4 miles from Jamestown was in progress. Stock authorized, \$5,000,000. Payment of bonds (\$642,000, 40 year 6s) is provided for by sinking fund of 5 per cent on annual net earnings of road. Also has issued 2d mortgage income bonds at \$15,000 per mile. Year ending June 30, 1898, gross, \$103,035; net, \$14,545. President, A. Poniatowski; Secretary, John M. Bonner; General Manager, T. S. Bullock, San Francisco, Cal.

Sierra Valleys RR.—Plumas to Clairville, Cal., 31 miles. Incorporated January, 1895. Stock, \$945,000; par, \$100. Bonds, \$300,000, 6s (A. & O.), due 1915; Cal. Safe Dep. Co., Trustee. President, Henry A. Bowen; Secretary, Wm. S. Kittle, San Francisco, Cal.

Silver Springs Ocala & Gulf RR.—Owns Ocala to Inverness with branch from Gulf Junction (near Dunnellon) to Homosassa, 74 miles. In January, 1893, a controlling interest in stock was acquired by the Plant Investment Company (see Savannah Florida & Western), and interest on the \$1,120,000 bonds outstanding reduced from 6 to 4 per cent, and guaranteed by endorsement. Stock, \$1,500,000, par \$100. The first mortgage is limited to \$3,000,000, but no more than \$1,120,000 can be issued on 74 miles; \$8,000 bonds redeemed, leaving \$1,112,000 outstanding in Oct., 1897. Land grant 13,840 acres per mile, of which mortgage covers 4,000 acres per mile.

EARNINGS.—10 months, } 1897-8.....Gross, \$153,154; net, \$68,299
 July 1 to Apr. 30. } 1896-7.....Gross, 141,860; net, 70,170
 Year ending June 30, 1897, gross, \$178,440; net, \$91,276. In 1895-6 gross, \$183,900; net, \$90,500; other income, \$1,069; charges, \$52,981 balance, surplus, \$38,588. In 1894-5, gross, \$171,256; net, \$45,559

Silverton RR.—Owns Silverton Col., to Ironton, 22 miles. Stock, \$350,000; par, \$100. Year 1896-97, gross, \$15,206; net, \$20,861; int. and taxes, \$29,135; bal., deficit, \$8,275. In 1895-6, gross, \$75,90.

Sioux City & Northern RR.—Sioux City northerly to Garretson, So. Dakota, 96 miles. Stock, \$1,440,000. Judge Warwick Hough and Mr. S. J. Beals were appointed receivers in Oct., 1893. Petition for sale of road filed in July, 1894, by mortgage trustee, but to Oct. 1, 1897, no date of sale set; unpaid coupons, etc., July 1, 1895, \$253,123. Coupons due July 1, 1894, were in Dec., '97, ordered paid.—V. 66, p. 39.

LATEST EARNINGS.—7 mos. } 1898.....Gross, \$132,918; net, \$15,185
 Jan. 1 to July 31. } 1897.....Gross, 119,799; net, def. 3,693

Calendar year 1897, gross, \$279,161; net, \$86,013.—(V. 66, p. 39.)

Sioux City O'Neill & Western RR.—Owns Covington, opposite Sioux City, to O'Neill, Nebraska, 129 miles. Stock \$3,600,000. F. C. Hills appointed receiver Nov. 1, 1893. In Jan., 1895, foreclosure sale ordered. For year 1897, gross, \$182,149; net, \$43,493; taxes, \$16,258.

Somerset Ry.—Owns road from Oakland to Bingham, Me., and branch, 42 miles. Road opened in 1890. Capital stock is \$736,649 (par, \$100). Loans and bills payable June 30, 1897, \$57,187

EARNINGS.—Year 1896-97, gross, \$78,687; net, \$13,846; interest charges, \$14,635; balance, deficit for year, \$739.—V. 65, p. 568.

South Atlantic & Ohio RR.—Owns from Bristol, Tenn., to Bigstone Gap, Va., 70 miles. Sold under foreclosure April 26, 1898, to Marshall Clyde, representing bondholders, who will reorganize the company. V. 66, p. 906. Sale confirmed, but no plan issued in Oct., 1898. July 1, 1896, car trusts \$107,260; coupons due and unpaid, etc., \$970,970. Year to June 30, 1897, gross, \$95,864; deficit under operating, \$1,756; charges, \$125,567. V. 66, p. 617, 906.

South Brooklyn RR. & Terminal.—Owns terminal property with road from near foot of 38th Street, Brooklyn, to 9th Avenue, 1 mile, double tracked. Use of the roadbed is leased to Brooklyn Bath & West End RR. (Nassau Electric System in STREET RAILWAY SUPPLEMENT) on percentage basis, lessee keeping track and roadbed in repair. Capital stock is \$500,000; par, \$100. Notes payable, unsecured by mortgage, were \$56,768 on June 30, 1897, and in May, 1897, a judgment for \$60,767 was entered against the co.—(V. 64, p. 1043.)

South Carolina & Georgia Extension RR.—Owns Camden, S. C., to Marion, N. C., 17 miles; Blacksburg to Gaffney, S. C., 10½ m.

ORGANIZATION.—A reorganization in Sept., 1898, of the Ohio River & Charleston foreclosed. V. 67, p. 635. Operated since Sept. 1, 1898, by the south Carolina & Georgia under an "operating contract," not, it is stated, under lease. The plans for financing the property have not been made public, but the contract for the sale of the road under which the foreclosure took place was to be in consideration of \$1,092,000 bonds, equal to \$6,000 per mile. V. 66, p. 901. Stock, \$500,000. It has been proposed to extend the road northerly.

EARNINGS.—(2 months) } 1898.....Gross, \$27,992; net, \$1,789
 July 1 to Aug. 31. } 1897.....Gross, 25,339; net, 1,451

EARNINGS.—In year ending June 30, 1897, (old co.), gross, \$190,572; net, \$28,844; taxes and int. on floating debt, \$14,112; bal., sur., \$14,732. In 1897-98, gross, \$196,655; net, \$33,336. (V. 67, p. 29, 635.)

South Carolina & Georgia RR.—ROAD.—Owns road from Charleston, S. C., to Augusta, Ga., with branches, as follows:

| Lines Owned— | Miles. | Operated under contract— | Miles. |
|------------------------------------|--------|--------------------------|--------|
| Charleston, S. C., to Augusta, Ga. | 139 | Ohio River & Charleston— | ..... |
| Branch to Columbia, S. C. | 67 | Camden to Marion | 171 |
| Other branches owned | 40 | | |

Total operated Oct., 1898, 416
 Of the lines owned, 213 miles is 56-lb. steel and 32 miles 70 lb.
HISTORY, ETC.—A reorganization in May, 1894, of the old South Carolina RR. per plan given in V. 58, p. 867. The "Atlantic Coast Line" reaches Augusta from Denmark, 57 miles, over this line. On March 1, 1897, leased Augusta Southern, 84 miles, guaranteeing its bonds (V. 65, p. 1019, but in Aug., 1898, the Southern was placed in receivers' hands.—V. 67, p. 530. The South Carolina & Georgia Extension RR. has been operated under contract since Sept. 1, 1895. See above and V. 67, p. 530.

STOCK.—Capital stock \$5,000,000; car trusts June 30, 1897, \$78,000.

ANNUAL REPORT.—Report for 1896-7 given in V. 65, p. 1019.

| Year end. June 30— | Gross. | Net. | Int. & taxes. | Bal., surp. |
|--------------------|-------------|-----------|---------------|-------------|
| 1897-98 | \$1,349,448 | \$484,887 | \$352,691 | \$132,196 |
| 1896-97 | 1,216,484 | 438,994 | 326,787 | 112,207 |

Officers—President Charles Parsons, 15 Broad Street, New York.—(V. 65, p. 1019; V. 66, p. 290, 901; V. 67, p. 318, 528, 530.)

South Haven & Eastern RR.—Lawton to South Haven, Mich. 37 miles. Stock, \$218,500. Bonds bear interest for 2 years from Apr. 1, 1895, at 3 p. c.; then 3 years at 4 p. c., and thereafter at 5 p. c. Year 1896, gross, \$27,786; deficit under oper. exp. and taxes, \$4,962

South & North Alabama RR.—(See Map of Louisville & Nash.)—Owns from Decatur, Ala., to Montgomery, Ala., and branch, 189 miles. Controlled by the Louisville & Nashville RR. Co., which owns most of the stock (\$3,483,600, of which \$2,000,000 preferred) and guarantees the first and consol. mortgage bonds. Note to L. & N. (dated Nov. 30,

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

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | |
| <i>So. & No. Alabama</i> —1st M. s. f. not dr'n; guar. by L. & N. | 189 | 1873 | \$200 | \$733,600 | 6 g. | M. & N. | London, Baring Co., Ltd | May 1, 1903 |
| 2d mort. gold, s. f. \$2,000,000 (owned by L. & N.) | 189 | 1880 | \$1,000 | \$2,000,000 | 6 g. | A. & O. | N. Y. Of., 120 Broadway | Apr. 1, 1910 |
| Consol. mortgage (for \$10,000,000), gold, guar. c* | 189 | 1886 | 1,000 | 4,330,000 | 5 g. | F. & A. | N. Y., Office, 120 B'way. | Aug. 1, 1936 |
| Note to L. & N. (for indebtedness) | | 1896 | | 1,588,943 | 6 | | | |
| <i>South'n Indiana</i> —1st mort., gold, \$1,500,000. EC | 102 | 1898 | 1,000 | 1,000,000 | 5 g. | J. & D. | Equit. Trust Co., Chic. | July 1, 1938 |
| <i>South Pac. Coast</i> —1st M., g. (s. f. 1912). F c | 104 | 1887 | 1,000 | 5,500,000 | 4 g. | J. & J. | N. Y., S. Pac., 23 Br'd St. | July 1, 1937 |
| <i>Southern Pacific COMPANY</i> —Stock (\$150,000,000) | | | 100 | 121,055,170 | | | | |
| Steamship 1st mort. bonds, Ser. A, \$3,000,000 | | 1891 | | 2,501,000 | 6 | J. & J. | N. Y., 23 Broad St. | Jan. 1, 1911 |
| <i>South. Pac. of Arizona</i> —1st M., ser. A, gold, guar. c&r | 392 | 1879 | 1,000 | 6,000,000 | 6 g. | J. & J. | N. Y., S. Pac., 23 Br'd St. | Mch., 1909 |
| do Series B, gold, guar. c&r | 392 | 1880 | 1,000 | 4,000,000 | 6 g. | J. & J. | do do | Mch. 1, 1910 |
| <i>Southern Pacific RR.</i> —Stock, \$129,455,000 auth. | | | 100 | 100,924,000 | | | | |
| All equally secured. { 1st M., series A, gold land grant. c* } Series B, gold. { sink'g fund. c* } Series C & D, gold. { not subject. c* } Series E & F, gold. { to call. c* } | 1,042 | 1875 | 500 &c. | 12,765,500 | 6 g. | A. & O. | N. Y., S. Pac., 23 Br'd St. | Apr. 1, 1905 |
| S. Pac. Br. 1st M., g., s. f., \$50,000 in 1897, not dr'n | 93 | 1887 | 1,000 | 3,533,000 | 6 g. | A. & O. | do do | Apr. 1, 1912 |
| So. Pac. gen. mort. (\$38,000,000), gold, not dr'n c&r | 1,587 | 1888 | 1,000 | 146,000 | 5 g. | A. & O. | do do | Oct. 1, 1938 |
| Stockton & Copper. 1st M., g. (guar. by C.P.) | 45 | 1875 | 500 &c. | 500,000 | 5 g. | J. & J. | do do | Jan. 1, 1905 |
| Consol. mort., gold, \$89,293,500 s. f. not dr'n c&r | | 1893 | 500 &c. | 20,344,000 | 5 g. | M. & N. | do do | Nov. 1, 1937 |
| BONDS ASSUMED IN CONSOLIDATION OF 1898. | | | | | | | | |
| California Pacific, 1st mort., gold (ext'd in 1887) | 114 | 1867 | 1,000 | 2,232,000 | 4 1/2 g. | J. & J. | do do | Jan. 1, 1912 |
| 2d M., gold, g. p. & l., end. by Cen. Pac., ext. in '91 | 114 | 1871 | 1,000 | 4,643,000 | 4 1/2 g. | J. & J. | do do | Jan. 1, 1911 |
| 3d M., gold, guar. by Cent. Pac. (\$1,000,000 are 3s) | 114 | 1875 | 500 | 2,998,500 | 3 g. & 6 g. | J. & J. | do do | July 1, 1905 |
| Northern Ry. (Cal.), 1st mort., int'st guar., gold. | 149 | 1877 | 1,000 | 5,156,000 | 6 g. | J. & J. | do do | Jan. 1, 1907 |
| Cons. M. (\$21,000,000), g., 1st M. on 197 m. c&r | 386 | 1888 | 1,000 | 4,751,000 | 5 g. | A. & O. | do do | Oct. 1, 1938 |
| Northern California, 1st mortgage, gold. | 54 | 1889 | 1,000 | 1,074,000 | 5 g. | J. & D. | do do | June 1, 1929 |
| <i>Southern Pacific of New Mexico</i> —1st M., gold. c&r | 167 | 1881 | 1,000 | 4,180,000 | 6 g. | J. & J. | New York, 23 Broad St. | Jan. 1, 1911 |

1896, for \$1,588,943 bears 6 per cent interest. In year 1896-97, gross \$2,323,340; net, \$710,596; other income, \$31,151; interest, \$659,970; taxes, &c., \$49,763; sinking fund, \$148,447; bal., deficit for year, \$116,438. In 1895-6, gross, \$2,117,300; net, \$657,025. (V. 56, p. 1015.)

Southern Indiana Ry.—Owns Elkhart, Ind., to Westport, 102 m. A reorganization of the Evansville & Richmond R.R. sold in foreclosure March, 1897. Stock, \$1,500,000; par, \$100; all issued. The new name was at first E. & R. Railway, but Southern Indiana Ry. was adopted Dec. 1, 1897. President is John R. Walsh; Secretary, C. F. Weinland, 185 Dearborn St., Chicago, Ill. V. 65, p. 1173; V. 67, p. 30, 75.

South Pacific Coast Ry.—NARROW GAUGE.—Owns from Alameda to Santa Cruz, 77 miles; branches, 27 miles; total 104 miles. Leased for 55 years from July 1, 1887, to Southern Pacific Company, which guarantees the bonds and owns all but \$7,000 of the stock. The stock is \$6,000,000; par, \$100. In year ending June 30, 1898, gross, \$812,432; net, including other income, \$198,701; deficit under charges, \$59,124.

Southern Pacific Company.—(See Maps.)—ROAD.—This company owns no track in fee, but principally through ownership of stock and partly by lease it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, etc.), to Portland, Oregon, and to Ogden, Utah, with branches. Its system comprises the following lines fully described under their own titles.

| PROPRIETARY LINES. | (3) CONTROLLED BY MORGAN'S LA. & TEX.—OPERATED INDEPENDENTLY. |
|--|--|
| (1) CONTROLLED (ALSO LEASED BY) So. Pac. Co. | |
| Louisiana Western RR. 147 | Gulf Western Tex. & Pac. Ry. 111 |
| Morgan's La. & Tex. RR. & SS. ... 282 | Iberia & Vermilion RR. 16 |
| South Pacific Coast Ry. 101 | Total Proprietary Lines 5,599 |
| Southern Pacific RR. of Arizona. 393 | Tot'l. deduc. 242 m. leas. to Atch. 3,357 |
| Southern Pacific RR. of Cal. 2,543 | (4) LEASED AND OPERATED. |
| Southern Pac. RR. of New Mex. ... 167 | Central Pacific RR. 1,359 |
| (2) CONTROLLED BY SO. PAC. CO.—OPERATED INDEPENDENTLY. | Oregon & California RR. 656 |
| Austin & North Western RR. 108 | Total RR. Mileage June 30, '98. 7,614 |
| Central Texas & N. W. Ry. 12 | Tot'l. deduc. 242 m. leas. to Atch. 7,372 |
| Fort Worth & New Orleans Ry. ... 40 | New Mex. & Ariz. Ry. and Sonora Ry. (reported separately). 350 |
| Galv. Harris'g & San Anton. Ry. ... 919 | Steamship Lines (344 propriet'y) 3,565 |
| Houston & Texas Central RR. 453 | |
| New York Texas & Mexican Ry. ... 91 | |
| Texas & New Orleans RR. 216 | |

ORGANIZATION.—Organized under laws of Kentucky, its system being known as the "Huntington" lines, Mr. C. P. Huntington being President. The control is vested in the Pacific Improvement Company, a corporation with \$5,000,000 of capital stock, of which in 1892 the Crocker estate held \$1,249,800, and C. P. Huntington, Leland Stanford and Butler, Stillman & Hubbard each \$1,249,900; other, \$500.

PROPRIETARY LINES.—These, with a total mortgage indebtedness June 30, '98, of \$156,983,601, are mostly owned—only \$16,253,163 out of their total stock of \$197,257,552 not being held on July 1, 1898, by the Southern Pacific Co. "OMNIBUS LEASE."—Five of the proprietary lines are operated under this lease, which runs for 99 years from April 1, 1885, the Southern Pacific Company agreeing to maintain the roads, to pay all fixed and other charges, including interest on bonds and floating debt, and to divide the total net profits from operating, after making these payments, among the several parties to the lease, the So. Pac. Co. to receive 10 per cent of such profits. The Southern Pacific of California, 44 per cent of net profits, Southern Pacific of Arizona, 10 per cent, Southern Pacific of New Mexico, 6 per cent, Morgan's Louisiana & Texas, 23 per cent, Louisiana Western, 7 p. c. For lease of Central Pacific see V. 58, p. 819, and V. 60, p. 480.

CAPITAL STOCK.—Stock authorized, \$150,000,000. See V. 48, p. 428.

GENERAL FINANCES.—On July 1, 1898, loans and bills payable, \$1,425,000.

EARNINGS.—2 mos., { 1898.....Gross, \$9,311,944; net, \$3,417,367
July 1 to Aug. 31. { 1897.....Gross, 9,411,399; net, 3,921,281

ANNUAL REPORT.—Fiscal year now ends June 30. Report for year ending June 30, '98, at length in V. 67, p. 839, 844.

| Receipts— | 1897-8. | 1898 7. |
|---|--------------|--------------|
| Miles of rail lines—Propriet'y, 5,357-11; leased, 2,014-98. | 7,371-93 | 7,357-10 |
| Gross earnings of proprietary companies. | \$37,850,480 | \$33,483,479 |
| do do other receipts. | 998,061 | 1,143,708 |
| Gross receipts following companies: | | |
| California Pacific RR. Co. | \$1,248,026 | |
| Central Pacific RR. Co. | \$15,816,012 | 12,742,407 |
| New Mexico & Arizona RR. Co. | 187,163 | |
| Oregon & California RR. Co. | 2,107,851 | 1,436,037 |
| Sonora Railway Co. | 423,523 | |
| Gross receipts South. Pac. Co. from rents, invest's, etc. | 1,094,454 | 993,054 |
| Total receipts. | \$58,477,498 | \$51,051,711 |
| Expended for account of proprietary companies, viz: | | |
| Operating expenses. | \$24,001,802 | \$22,199,702 |
| Taxes | 942,894 | 884,535 |
| Trackage and other rentals. | 642,724 | 731,977 |
| Interest on funded debt. | 8,253,840 | 7,896,584 |
| Interest on open accounts. | 180,754 | 220,868 |

| Expenditures for proprietary companies—(contin'd)— | 1897-8. | 1896-7. |
|---|--------------|--------------|
| Sinking fund contributions and earnings. | \$476,523 | \$415,215 |
| General administration and miscellaneous expenses. | 33,063 | 74,307 |
| Land department expenses and taxes. | 83,887 | 63,269 |
| Expended in respect of: | | |
| California Pacific RR. Co. | | \$1,175,373 |
| Central Pacific RR. Co. | \$15,816,012 | 12,742,407 |
| New Mexico & Arizona RR. Co. | 217,628 | |
| Oregon & California RR. Co. | 2,432,335 | 2,214,523 |
| Sonora Railway Co. | 509,237 | |
| Expenditures of Sou. Pac. Co. for insurance, taxes, interest and all other accounts except for deficits in the operation of leased lines. | 764,539 | 464,705 |
| Total disbursements. | \$51,354,896 | \$49,053,997 |
| Balance | \$4,122,602 | \$1,997,714 |
| Betterments and additions. | 1,299,258 | 906,959 |
| Surplus over all disbursements. | \$2,823,344 | \$1,090,755 |

Comparisons for years ending June 30:

| Years. | Average Miles. | Gross Earnings. | Operating Expenses. | Earnings over Op. Exp. |
|--------|----------------|-----------------|---------------------|------------------------|
| 1898 | 7,371 | \$55,730,357 | \$34,619,738 | \$21,160,611 |
| 1897 | 7,371 | 48,871,900 | 31,675,941 | 17,195,959 |
| 1896 | 7,369 | 49,587,068 | 32,718,122 | 16,868,946 |
| 1895 | 7,276 | 49,974,042 | 32,910,029 | 17,064,013 |
| 1893 | 7,175 | 54,356,729 | 34,515,527 | 19,841,202 |

—(V. 65, p. 778, 847, 871, 976; V. 67, p. 839, 844.)

Southern Pacific RR. of Arizona.—(See Maps.)—Own Yuma to New Mexico boundary, 393 miles. The stock is \$19,995,000 all but \$2,400 being held by Southern Pacific Co., which pays all charges and 12 per cent of net profits under "omnibus lease."

EARNINGS.—11 months, { 1897-8 ..Gross, \$2,796,176; net, \$1,040,068
July 1 to May 31. { 1896-7 ..Gross, 2,179,357; net, 396,434
In 1896, gross, \$2,284,682; net, \$393,933. In year ending June 30, 1898, gross, \$3,013,065; net, \$1,088,743; surplus over charges, \$2,724; due So. Pac. Co. under lease, \$65,252; tot. def., \$62,528.

Southern Pacific RR.—(See Map.)—ROAD.—Owns all the California lines of the Southern Pacific system except the Central Pacific and the South Pacific Coast. The length of road owned is about 2,542 miles, embracing a through line from Yuma, Arizona, via Los Angeles, San Francisco and Oakland, to Tehama in No. California, with numerous branches. Of the lines owned in July, 1898, only about 2,300 were operated in the So. Pacific system, 242 miles (Mojave to the Needles) being held under long lease by Atchison in exchange for leases of 350 miles of roads in New Mexico and Arizona. V. 65, p. 931, and Atch. T. & S. F. item, p. 1113; see V. 64, p. 609. The construction of 55 miles from Ellwood, Cal., to Surf, expected to be completed during 1898, will furnish another through line near the coast from Los Angeles to San Francisco.

ORGANIZATION.—A consolidation in April, 1898, of Southern Pacific RR. of California, Northern Ry. of Cal., Northern Cal. and Cal. Pac. The Southern Pac. RR. of Cal. was leased to Southern Pac. Company for fixed charges, betterments and additions and a certain percentage of the surplus income under the "omnibus lease."

STOCK.—Of stock So. Pacific Company June 30, '98, held \$86,069,689.

BONDS.—Consolidated Mortgage of Sept., 1893, (see full abstract V. 57, p. 1041), provides for all prior liens and new construction. Bonds may be issued not exceeding \$30,000 per mile, of which \$7,500 a mile is reserved for additions and betterments. See V. 57, p. 469. This mortgage covers several new branch lines, total 193 miles, not covered by any other mortgage. See V. 57, p. 1040. Consols for \$1,568,000 issued for extensions were listed in 1896, and \$1,269,000 in 1897.

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds, but a large proportion of the lands barren and useless for agricultural purposes without irrigation. In 1895 sales were 6,352 acres for \$24,702 and 50,286 acres were surrendered; interest on deferred payments, \$52,200; land notes outstanding Jan. 1, 1896, \$3,175,542. See So. Pac. item V. 65, p. 778.

EARNINGS.—2 months, { 1898.....Gross, \$2,307,689; net, \$816,381
July 1 to Aug. 31. { 1897.....Gross, 2,752,912; net, 1,409,732

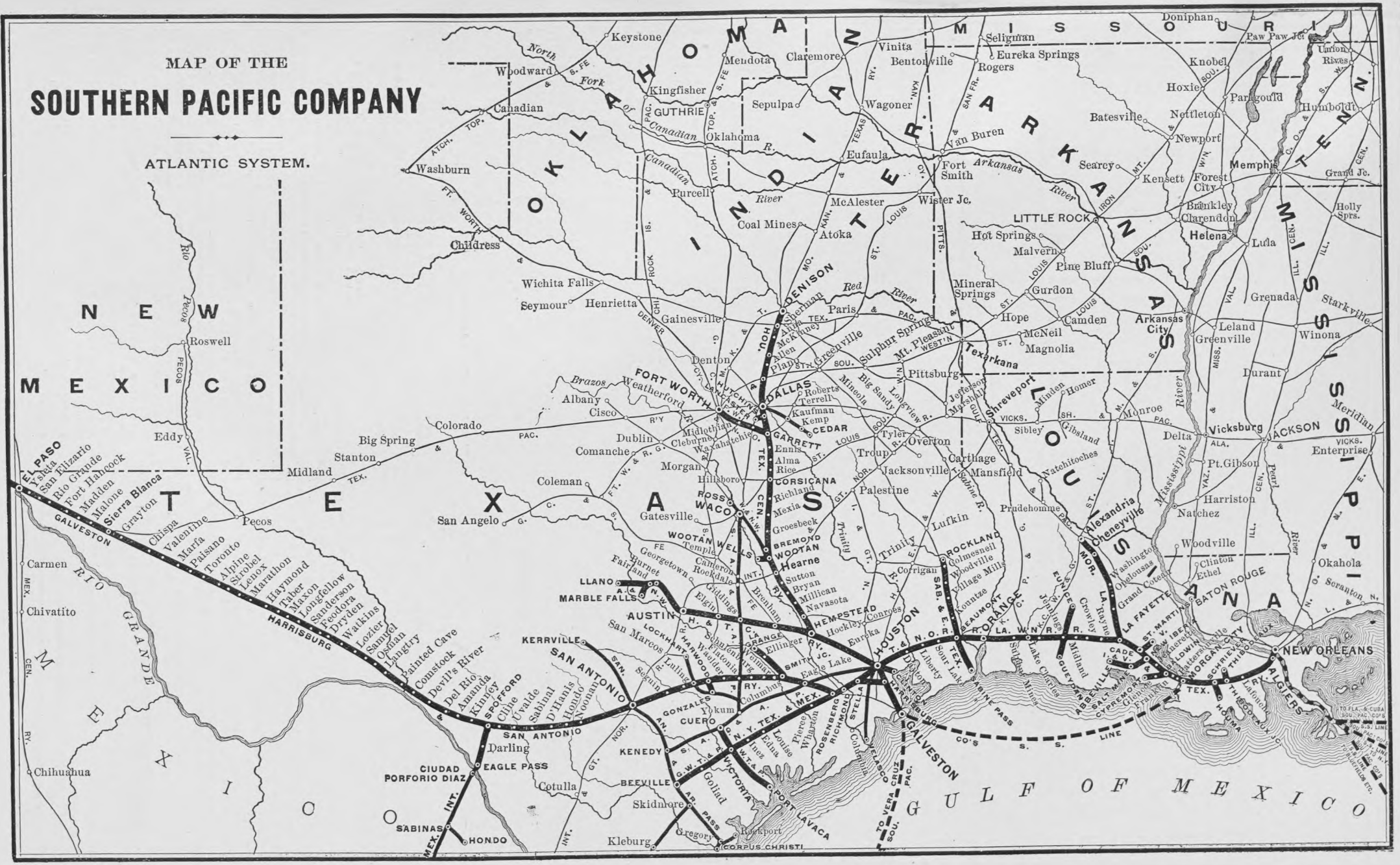
ANNUAL REPORT.—For year ending June 30, 1898, gross, \$15,303,360; net, \$6,559,850; other income, \$264,137; charges, \$5,411,703; sur., \$1,409,284; net profits under lease, \$1,255,654. In year 1896-97 combined results of consolidated companies showed, gross, \$13,853,469. Separate report for year ending June 30, 1897, was given at length in V. 65, p. 921, 931; (V. 65, p. 921, 931, 1025; V. 66, p. 575, 761, 811.)

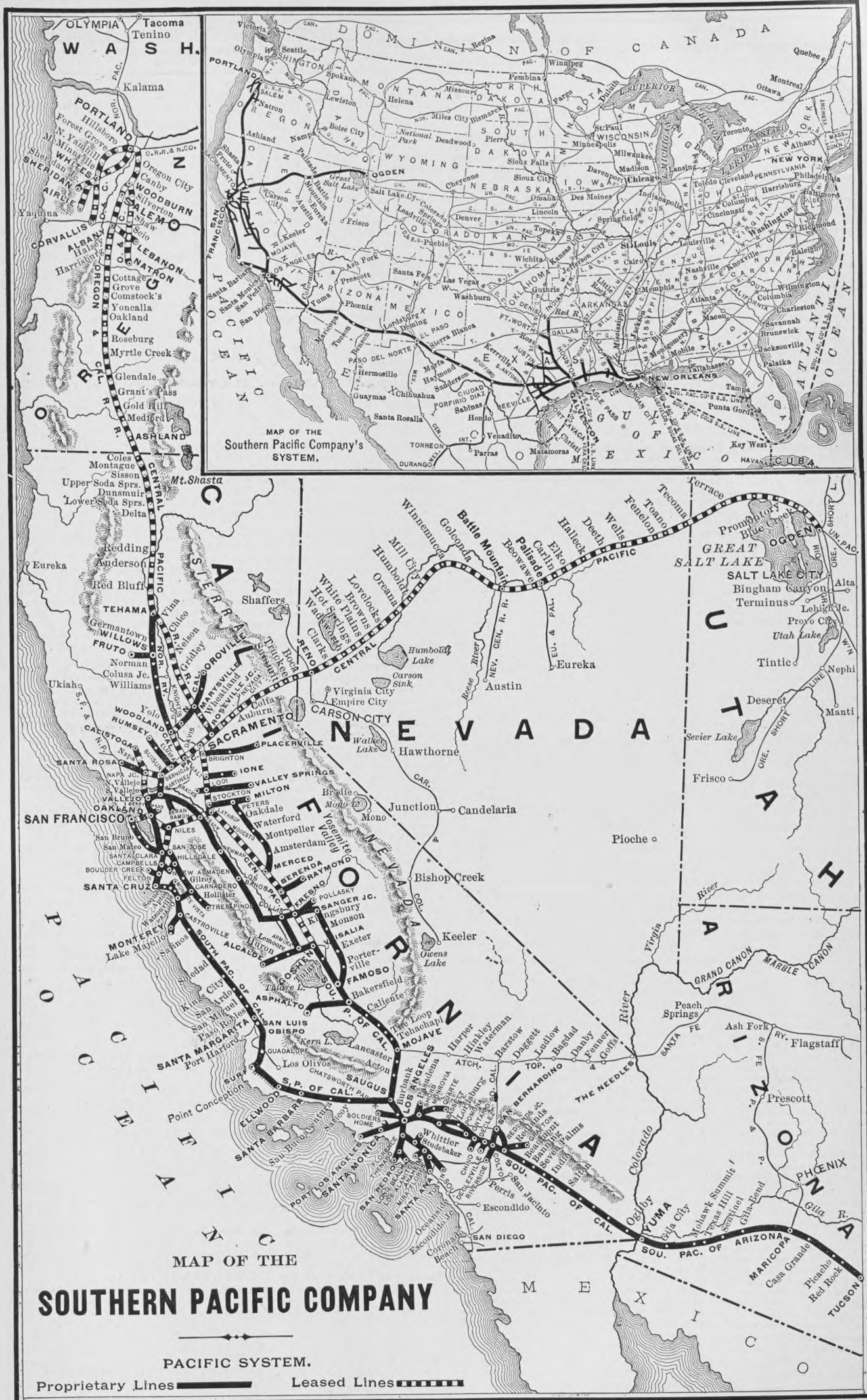
Southern Pacific RR. of New Mexico.—(See Maps.)—Own Arizona State Line to Rio Grande bridge, etc., 171 miles. Operated under lease by Southern Pacific Company, the lessee paying all charges and 6 per cent of net profits under the omnibus lease. Stock, \$6,888,800 (par \$100), all but \$2,500 being held by Southern Pacific Co. Sinking fund June 30, 1898, \$708,799.

EARNINGS.—1 month, { 1898.....Gross, \$108,480; net, \$45,788
July 1 to July 31. { 1897.....Gross, 94,385; net, 44,892
In year ending June 30, 1898, gross, \$1,498,146; net, incl. other income, \$753,523; surplus over charges, \$316,289; net profits under lease, \$76,266. In 1896, gross, \$1,156,617; net, \$465,963.

MAP OF THE SOUTHERN PACIFIC COMPANY

ATLANTIC SYSTEM.





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

Southern Railway Company.—(See Map.)—Company operates 5,256 miles of road extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and Mississippi to the Mississippi River at Greenville. The Memphis & Charleston was purchased at foreclosure sale on Feb. 26, 1898, and will be merged into Southern Ry., which issued its own securities thereon. Water lines—Baltimore Chesapeake & Richmond S. B. Co., 200 miles.

Issued to June 30, 1897 (of which \$666,000 in treas)..... \$27,525,000
Issuable only to "prior bonds" (see V. 59, p. 785)..... 69,088,700
retire certain "stocks (see V. 59, p. 786)..... 5,700,000
equipment obligations (see V. 59, p. 786) 1,785,672
To be issued hereafter only for extensions and additions at not exceeding \$2,000,000 yearly, with a single exception as to \$4,000,000 (see V. 59, p. 786)..... 15,900,628

Total authorized issue.....\$120,000,000
Prior bonds must be paid by maturity.
Divisional First Mortgage bonds, issued in 1898 on account of purchase of Memphis & Charleston Ry., bear 4 per cent interest from Jan. 1, 1898, to July 1, 1901; then 4 1/2 per cent to July 1, 1906, and 5 per cent thereafter. The total authorized issue is \$8,000,000, but \$1,500,000 can be used only to build a line replacing trackage between Stevenson and Chattanooga, 38 miles. Of the remainder of the loan, \$5,033,000 are issued to retire old mortgage indebtedness. The bonds cover the 292 miles of main line and branches, at \$17,408 per mile. The balance (\$1,417,000) is held for betterments at not exceeding \$100,000 yearly. See description of loan in V. 67, p. 179.
Second mortgage on former Memphis & Charleston secures \$2,500,000 of 5 per cents, of which \$1,000,000 reserved for improvements.
GENERAL FINANCES.—Early in 1898 the Memphis & Charleston was purchased, but until July 1, 1898, its earnings will be kept distinct from those of the Southern Ry. On account of the line the Southern has issued \$2,990,400 preferred stock, \$5,033,000 first mortgage bonds entailing a fixed charge till July, 1901, of \$203,328 (this increasing eventually to \$254,150, exclusive of additional bonds issuable \$100,000 yearly for improvements), and also \$1,500,000 of second mortgage 5 per cent bonds. These last recoup the Southern for the cash expenses of the purchase. The total immediate increase of fixed charge is \$278,000. Even in its crippled condition under the receivers the M. & C. earned net \$336,097.—V. 66, p. 761.
East Tenn. equipment notes June 30, 1898, \$137,500. Bal. of purchase price of Knoxville Cumberland Gap & L. Ry., \$472,356, was paid April 1, 1898.
LATEST EARNINGS—2) 1898.....Gross, \$3,964,405; net, \$1,138,036
mos., July 1 to Aug. 31, 1897.....Gross, 3,355,029; net, 896,865
Operating 5,256 miles in 1898, against 4,803 in 1897.
ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the fourth Tuesday in October. The report for 1897-98 was given in V. 67, p. 366, 373. See also editorial p. 347.
Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1897-98 furnished only about 17 per cent (cotton about 7 per cent), while over 37 per cent was from mining industries (29 per cent being coal) and over 31 per cent was product of manufactories. Ton rate, 0.933 cents per m.; train load, 176 tons. Earnings, etc., have been as follows.
Years ending June 30. 1898. 1897. 1896.
Average miles operated... 4,827 4,806 4,574
Freight.....\$13,402,305 \$12,386,902 \$12,055,240
Passengers..... 3,260,841 4,832,848 5,287,914
Mail, express, etc..... 1,978,112 1,859,750 1,739,093
Gross earnings.....\$20,641,298 \$19,079,500 \$19,082,247
Operating expen. & taxes. 14,155,799 13,233,156 13,451,447
Net earnings.....\$6,485,499 \$5,846,344 \$5,630,800
Op. exp. to gross, per cent (68.58) (69.35) (70.49)
Other income..... *456,852 286,832 188,507
Total net income..... \$6,942,351 \$6,133,176 \$5,819,307
Charges—
Interest and rentals..... \$5,862,768 \$5,612,232 \$5,218,370
Other deductions..... 72,571 75,025 44,458
Balance, surplus for year.. \$1,007,012 \$445,919 \$556,479
* Includes \$108,474 net earnings of Memphis Division for 4 months ending June 30, 1898.
OFFICERS.—President, Samuel Spencer, 80 B'way, N. Y.; 1st Vice-Pres., Alexander B. Andrews, Raleigh, N. C.; 2d Vice-President, W. W. Finley; 3d Vice-President, F. S. Gannon; Treas., H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.; Secretary, Josiah F. Hill, 80 Broadway, N. Y.—(V. 67, p. 179, 366, 373, 427, 843.)
Southwest Pennsylvania Ry.—Greensburg, Pa., to Fairchance, Pa., 44 miles, and branches, 64 miles; total, 108 miles. Leased to Pennsylvania RR., which pays net earnings as rental and owns \$1,057,250 stock and \$600,000 bonds.
DIVIDENDS.—1892. '93. '94. '95. '96. '97. '98.
Per cent... } 10 10 10 11 11 10 10
Yr. Dec. 31. Gross. Net. Int., taxes, &c. Divid. ds. Balance.
1896. \$713,793 \$165,528 \$104,100 \$164,989 def. \$103,561
1895. 1,006,186 337,994 102,155 164,989 sur. \$70,850
Southwestern RR. (Ga.)—See Map Central of Georgia Ry.—Owns Macon, Ga., to Eufula, 144 m., Fort Valley to Columbus, Ga., and other branches, 189 miles.

Total mileage operated July 1, 1898.....5,256
† All or nearly all of the capital stock owned. † See this company.
‡ Except 35 miles in Mississippi whose securities are all owned.
Of the line from Memphis to Charleston, 237 miles are owned in fee, the balance in Mississippi by ownership of all securities.

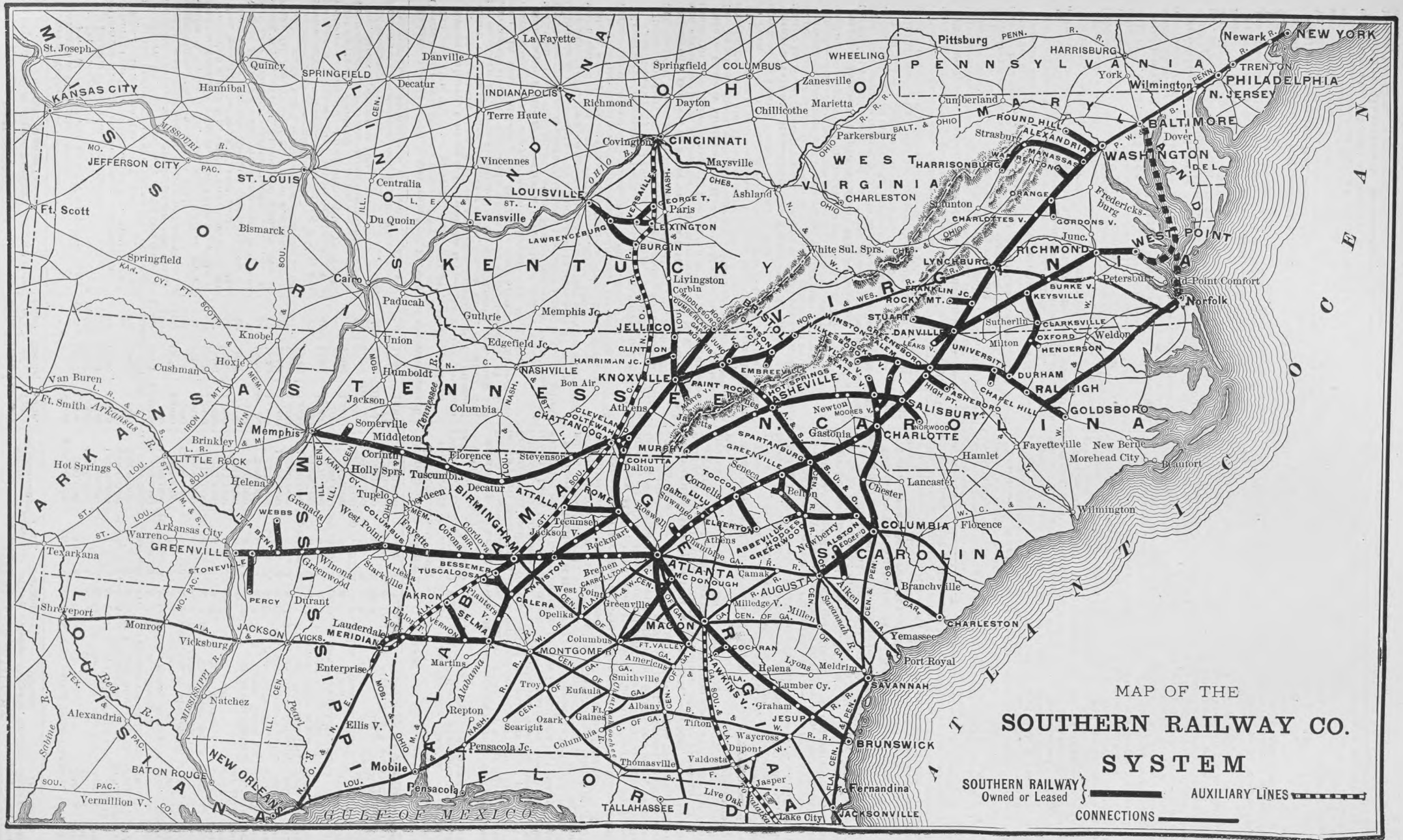
AFFILIATED BUT OPERATED SEPARATELY (See each Co.)
Alabama Great Southern.... 357 | Central of Georgia Ry.....1,463
Cincin. N. O. & Tex. Pacific. 336 | Georgia Southern & Fla..... 285
ORGANIZATION, ETC.—A reorganization in 1894 of the old Richmond & West Pt. Ter. Railway & Warehouse system. The reorganization plan presented in May, 1893, was given in full in V. 56, p. 858, 874, and certain changes thereof in pp. 1016, 1058, and V. 57, p. 61. The modified plan of Feb. 20, 1894, was given in full in V. 58, p. 363, 385. In 1895 control was acquired of the Asheville & Spartanburg and the Alabama Great Southern (see those companies and V. 60, p. 433, 1148; V. 61, p. 26), and also a large interest in the Georgia Southern & Florida (see V. 61, p. 113, 375; V. 63, p. 361). An agreement was likewise made with the Cincinnati Hamilton & Dayton for interchange of traffic with the Cincinnati New Orleans & Texas Pacific, control of whose stock is owned by the Southwestern Construction Co. for benefit of C. H. & D. and Southern Ry. See C. N. O. & T. P. item V. 65, p. 1173. Georgia Midland Ry. (98 miles) was leased in June, 1896, for 99 years.—V. 63, p. 361. On July 1, 1898, absorbed the Memphis & Charleston—see V. 66, p. 39, 185.
The Virginia Midland and Knoxville Cumberland Gap & Louisville were merged in June, 1898. V. 67, p. 30. Also leased for 37 years Carolina & Cumberland Gap, operated since July 1, 1898, as part of Columbia Division.—V. 67, p. 427.

STOCK.—Authorized \$120,000,000 common and \$60,000,000 five per cent non-cumulative preferred stock. No additional mortgage can be put upon the property, nor can the amount of the preferred stock be increased without the consent of holders of a majority of the preferred. The preferred stock is redeemable in cash at par.

Both classes of stock of the new company (except sufficient to qualify directors) are deposited with three stock trustees. The stock shall be held by the stock trustees and their successors, jointly till July 1, 1899, and for such further period (if any) as shall elapse before the preferred stock shall have paid five per cent cash dividend in one year, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Certificates of beneficial interest, entitling the holder to dividends, are issued in lieu of the stock so deposited. Stock trustees are J. Pierpont Morgan, Charles Lanier and George F. Baker. Provisions of the voting trust and preferred stock certificates were given in SUPPLEMENT of April, 1897, page 6.

DIVIDENDS.—On preferred in 1897, Jan., 1 p. c.; in 1898, Jan., 1 p. c.—V. 65, p. 1145.

BONDS.—The new first consolidated mortgage, Central Trust Co., N. Y., trustee (see abstract in V. 59, p. 753), is secured by mortgage and pledge of all the property of the company. The total authorized issue is \$120,000,000 of 5 p. c. gold bonds, as follows:



| RAILROADS. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Princ. pal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|------------------------------|---|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | |
| Southern Railway—(Concluded)— | | | | | | | | |
| Atlanta & Charlotte—Stock. | 265 1/2 | 1877 | \$100 | \$1,700,000 | 6 | M. & S. | N. Y., Central Trust Co. | Mch. 1898, 3% |
| Prof. M. (old 7s ext. in '97, V. 64, p. 286) cur. c. | 265 1/2 | 1877 | 1,000 | 500,000 | 4 c. | A. & O. | do do | Jan. 1, 1907 |
| 1st mortgage. | 265 1/2 | 1877 | 1,000 | 4,250,000 | 7 | J. & J. | do do | Jan. 1, 1907 |
| Income bonds (not cumulative) | — | 1880 | 500 | 750,000 | 6 | A. & O. | do do | Apr. 1, 1900 |
| Georgia Midland 1st mortgage, interest guar. | 98 | 1896 | 1,000 | 1,650,000 | 3 g. | A. & O. | N. Y., J. P. Morgan & Co. | 1946 |
| North Carolina—Stock, 6 1/2 to Dec., 1901; then 7 | 66 | 1885 | — | 4,000,000 | 6 1/2 to 7 | F. & A. | Burlington, N. C. | Feb. 1898, 3% |
| Knoxville & Ohio, 1st mort., gold. | 66 | 1885 | — | 2,000,000 | 6 g. | J. & J. | N. Y., J. P. Morgan & Co. | July 1, 1925 |
| C.—ON ALL PROPERTY OF SOUTHERN RY., INCLUDING | | | | | | | | |
| Southern Ry.—1st cons. M. g. (\$120,000,000) c. & r. | 4,502 | 1894 | 1,000 & c. | 28,804,000 | 5 g. | J. & J. | N. Y., J. P. Morgan & Co. | July 1, 1994 |
| Southeast Pennsylvania—Stock [\$3,000,000 auth.] | 109 | — | 50 | 1,499,900 | 10 in '98 | A. & O. | Phila., Broad St. Stat'n | Oct. 1, '98, 5% |
| 1st M., sink. fund \$5,000 yearly, not drawn. | 109 | 1877 | 1,000 | 900,000 | 7 | F. & A. | do do | Feb. 1, 1917 |
| Southwestern (Ga.)—Stock (see text). | 333 | — | 100 | 5,191,100 | 5 | J. & J. | Sav., Ga. & Macon, Ga. | J'y 5, '98, 2 1/2% |
| Spartanb. Union & Col.—1st M. g., gu. by So. Ry. Ce | 134 | 1895 | 1,000 | 1,000,000 | 4 g. | J. & J. | N. Y., J. P. Morgan & Co. | Jan. 1, 1995 |
| Spokane Falls & N.—1st M., \$20,000 p. m., g. Ma. c. | 140 | 1889 | 1,000 | 2,812,000 | 6 | J. & J. | N. Y., Chase Nat. Bank. | July 1, 1939 |
| Columbia & Red Mt., 1st M., \$322,000, gold. Ma | 7-47 | 1896 | 1,000 | 291,000 | 6 g. | J. & J. | New York. | July 1, 1916 |
| Red Mountain 1st M., \$237,000, gold. Ma | 9-53 | 1896 | 1,000 | 217,000 | 6 g. | J. & J. | do | July 1, 1916 |
| Debentures, payable \$56,200 annually, Jan. 1. | 140 | 1897 | 100 | 281,200 | 6 | — | — | Jan 1, '99-1903 |
| Spuyten Duyvil & Port Morris—Stock, 8 p. c. gu. N. Y. Cent. | 6 | — | 100 | 989,000 | 8 | J. & J. | N. Y., Gr'd Cent. Station | July, '98, 4% |
| State Line & Sullivan—1st mortgage. | 24 | 1879 | 100 & c. | 280,000 | 6 | J. & J. | N. Y., Union Trust Co. | Jan. 1, 1899 |
| Staten Isl. Ry.—1st M., \$1,000,000, gold, gu. Me. c. | 13 | 1893 | 1,000 | 511,000 | 4 1/2 g. | J. & D. | New York City. | June 1, 1943 |
| Staten Isl. Rap. Tr.—1st M., g. & r. s. f., not dr. c. | All. | 1883 | 1,000 | 1,000,000 | 6 g. A. & O. | — | Oct. '98, coup. not paid. | Jan. 1, 1913 |
| 2d M., g., gu. p. & l. (endorsed by B. & O.) c. & r. | All. | 1886 | 1,000 | 2,500,000 | 5 g. | J. & J. | N. Y., '98, int. in default. | Jan. 1, 1926 |
| Incomes, gold (non-cumulative) | — | 1885 | 1,000 | 4,500,000 | up to 6 g. | — | N. Y., foot Whitehall St. | Jan. 1, 1946 |
| Stockbridge & Pittsfield—6 p. c. rental N. Y. N. H. & H. | 23 | — | 100 | 448,700 | 6 | Q.—J. 15 | Stockbridge, Mass. | Oct. '98, 1 1/2% |
| Stuttgart & Arkansas Riv.—1st M. (see text), g. F. c. | 40 | 1891 | 1,000 | 375,000 | 5 g. | J. & J. | July, '97, coup. not pd. | 1921 |
| Sullivan County RR.—Stock (owned by Vt. Val.) | — | — | 100 | 500,000 | 8% in '97 | A. & O. | Boston, S. Dep. & Tr. Co. | Apr. 1, '98, 4% |
| 1st mortgage, \$400,000. | — | 1894 | 1,000 | 357,000 | 4 | A. & O. | Boston. | Apr. 1, 1924 |
| Sundry Hazle & Wilkesb.—Stock (owned by Pa. RR.) | 43 | — | — | 1,000,000 | 10 in '97 | M. & N. | Phila., Broad St. Stat'n. | Nov. 1, '98, 5% |
| 1st, Series A, drawn at 100. | 43 | 1878 | 100 & c. | 963,300 | 5 | M. & N. | do do | May 1, 1928 |
| 2d mortgage, income. | 43 | 1878 | 100 & c. | 1,350,000 | 6 | M. & N. | do do | May 1, 1938 |
| Sunbury & Lewistown—Stock, \$1,200,000. | — | — | 50 | 1,200,000 | 8 in '98 | A. & O. | Phila., Guar. T. & S. D. | Oct. 1, '98, 4% |
| 1st mortgage, \$600,000, p. & l., gold. Gu Po | 56 | 1896 | 1,000 | 500,000 | 4 g. | J. & J. | N. Y., Am. Ex. N. Bk. & Ph. | July 1, 1936 |

LEASE.—Leased for 101 years from Nov. 1, 1895, to the reorganized Central of Georgia Ry. at a rental of 5 p. c. on stock.

For year 1894-95, gross, \$960,221; net, \$84,367.—(V. 61, p. 1156.)

Spartanburg, Union & Columbia Ry.—(See Map of Southern Ry.)—Spartanburg Junc., S. C., to Asheville Junction, N. C., 66 miles; Alston to Spartanburg (formerly Spart. Un. & Col.), 68 miles, and the Southern Ry. owns \$1,000,000 of the \$1,050,000 A. & S. stock and guarantees the S. U. & C. bonds, which cover entire property. (V. 63, p. 300.) In year 1895-96 gross, \$372,881; net, \$109,392; interest and taxes, \$53,193; rate per ton per mile, 8 cents.—(V. 63, p. 360.)

Spokane Falls & Northern Ry.—Owns from Spokane, Wash., to Canada line, 140 1/2 miles. Allied lines: Nelson & Fort Sheppard Ry., International Boundary Line to Kootenai Lake, B. C., 60 miles; Columbia & Red Mountain Ry., Northport to Rossland, 17 miles.

In June, 1898, the Spokane Falls & No., together with the allied lines, was acquired by the Great Northern. V. 67, p. 179.

Stock, \$2,812,000. "Other indebtedness" Dec., 1897, \$260,000.

In 1898 the Canadian Pacific was building a connecting line from Lethbridge to Nelson, 325 miles. See V. 66, p. 526.

EARNINGS.—10 months (1897).....Gross, \$518,678; net, \$244,742

Jan. 1 to Oct. 31. (1896).....Gross, 356,995; net, 202,618

Report for 1897, V. 66, p. 614, showed gross, \$596,910; net, \$312,041; in 1896, gross, \$439,759; net, \$266,431.—V. 67, p. 30, 179.

Spuyten Duyvil & Port Morris RR.—Owns 6 m. double track and connects the N. Y. Central & Hudson with the N. Y. & Harlem Leased to New York Central till Dec. 31, 1970, at 8 per cent on stock.

State Line & Sullivan RR.—Owns Monroeton, Pa., to Beronice, Pa., 24 miles. Stock, \$980,250 (par \$50). Mortgage covers 5,000 acres coal lands. The stockholders are to vote on Dec. 8, 1898, on a proposition to increase indebtedness. V. 67, p. 801. Road leased till 1934 to Penn. & N. Y. Canal & RR. (rental, \$40,000 per annum), and so operated by Lehigh Valley. V. 67, p. 801.

Staten Island Ry.—Clifton to Tottenville, 13 miles. Leased to Staten Is. Rapid Transit Co. till 1883, at \$82,595 per ann., which pays \$4 per share on stock, interest on bonds and organization expenses.

Stock.—Authorized and outstanding, \$1,050,000; par, \$75.

BONDS.—Of the 4 1/2 per cents no more than \$511,000 to be issued except on two-thirds vote of stockholders. (V. 61, p. 737.)

Staten Island Rapid Transit RR.—Owns line of road around the Staten Island shore, east and north sides, from South Beach to a point near Elizabethport, N. J.; total owned 11 miles; leases Staten Island Railway, 13 miles; total operated 24 miles.

In July, 1898, Joshua Van Smith was made receiver. V. 67, p. 179.

DEFAULTS.—July, 1898, interest on 2nd mortgage in default. V. 67, p. 30. Oct., 1898, interest on 1st 6s not paid. V. 67, p. 691, 737.

Protective Committees.—Second Mortgage.—In Sept., 1898, over 92 per cent of loan was deposited with Hallgarten & Co. V. 67, p. 484.

First Mortgage.—The Investment Co. of Philadelphia in Oct. 1, 98, requested deposits "to secure an order for the receiver to pay the defaulted interest, etc.," and will advance October, 1898, interest, and April, 1899, interest if the litigation is protracted.

Another committee consists of J. W. Davis (Chairman), T. Denny, Jr., and F. J. Lisman. Guaranty Trust Co., 59 Cedar Street, New York, depository. V. 67, p. 737.

Incomes and Stock.—H. L. Horton & Co. receive deposits. V. 67, p. 435.

SECURITIES.—The Baltimore & Ohio guarantees the 2d mortgage and owns \$255,000 of the stock of \$500,000 (par \$100), and \$2,336,000 of the 2ds or incomes. Loans and bills payable June, 1898, \$879,707.

EARNINGS.—Statement 1897-98, with balance sheet, in V. 67, p. 368.

Year ends June 30. Gross. Net. Int. & Taxes. Balance.

1897-98.....\$680,284 \$304,631 \$327,195 de t. \$22,564

1896-97.....648,414 256,091 328,447 de. 72,356

1895-96.....764,453 347,910 321,467 sur. 26,443

—(V. 67, p. 30, 179, 275, 368, 372, 435, 484, 691, 737.)

Stockbridge & Pittsfield RR.—Vanduesenville to Pittsfield, Mass., 23 m. Leased for 99 years April 1, 1893, to N. Y. N. H. & H., at 6 p. c. on stock. Lessee pays taxes. Lease to Housatonic suspended.

Stockton & Tuolumne County RR.—Projected to run from Stockton, Cal., to Summersville, about 70 miles. stock, \$1,000,000; par, \$100. Bonds, it is said, are to be \$1,000,000 40-year 6s. President, Annie Kline Rikert; Secretary, Robert S. Clarke. Office Grand Hotel, San Francisco, Cal.

Stuttgart & Arkansas River RR.—Stuttgart to Greenwald, Ark., 34 miles; branch 6 miles. Stock, \$500,000. Receiver, S. W. Fordece. Foreclosure sale set for Aug. 2, 1898. Year 1896-97, gross, \$16,061.—V. 66, p. 1190.

Summit Branch RR.—See MISCELLANEOUS COMPANIES.

Sullivan County RR.—Road from Bellows Falls to Windsor, Vt., 26 miles, of which 1 mile trackage. Road opened 1849; operated since April, 1893, by Boston & Maine. Net earnings, less taxes, paid lessor. Dividends of 8 p. c. in 1895-96, 1896-97 and 1897-98.

EARNINGS.—For year 1897-98, gross, \$250,567; net, \$72,238; interest, taxes, etc., \$32,204; dividends (8 p. c.), \$40,000. (V. 65, p. 867.)

Sunbury Hazleton & Wilkesbarre Ry.—Sunbury to Tomhicken, Pa., 43 m. A coal road operated by the Penn. RR. Co., which owns the entire capital stock and \$488,600 incomes. Sinking fund for 1st mortgage now draws about \$11,000 bonds yearly at par.

DIVIDENDS.—1889-92. 1893. 1894 to Nov., 1898.

Per cent. 6 yearly. 8 10 (5 semi-annual.)

Year Dec 31.—Gross. Net. Int., taxes, etc. Div'ds. Balance.

1896.....\$529,070 \$229,433 \$146,064 \$100,000 def. \$16,631

1895.....559,805 239,739 147,059 100,000 def. 7,320

—(V. 66, p. 906.)

Sunbury & Lewistown Ry.—Selmsgrove Junc. to Lewistown, Pa., 45 m.; Lewistown Junc. to Milroy, 11 m. (V. 63, p. 561.) Leased for 79 years from Oct. 1, 1896, (original lease was made in 1876) to Pennsylvania Railroad for one-half of net earnings after payment of interest. DIVIDENDS—1883 to 1889, inclusive, 6 per cent. per ann.; 1890 to Oct., 1898, inclusive, at rate of 8 p. c. Earnings year 1897, gross, \$521,618; balance (over charges) to S. & L., \$22,124.—(V. 64, p. 1043.)

Suncook Valley RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6 p. c. on \$240,000 of capital stock; total stock issued is \$341,700, of which \$101,700 is now dividend paying. President, Hiram A. Tuttle, Pittsfield, N. H.

Suspension Bridge & Erie.—Merged in Erie RR. in April, 1896.

Sussex RR.—Owns road from Waterloo to Franklin, N. J., and branch, 30 miles. Road opened 1854. Since 1881 operated by Del. Lack & W., which owns a majority of the \$1,638,600 stock. For year ending June 30, 1897, gross, \$134,411; net, \$47,248; charges, \$21,077; balance, sur., \$26,171. In 1895-6, gross, \$126,286; net, \$26,573-

Syracuse Binghamton & N. Y. RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1857 by Delaware Lack & W., which, July 1, 1896, owned \$1,912,000 stock and guar. the bonds.

DIVIDENDS.....'88 '89 '90 '91 '92 to Aug., '98, inclus.

Per cent..... 12 8 8 13 8 yearly (2 p. c. quar.)

EARNINGS.—For years ending June 30—

Year—Gross. Net. Int. & taxes. Div'ds. Bal., sur.

1897-8.....\$861,864 \$379,105 \$176,491 \$200,000 sur. \$2,614

1896-7.....839,185 386,696 184,283 200,000 sur. 2,413

Net in 1897-8 includes \$6,497 of other income.—(V. 65, p. 568.)

Syracuse Geneva & Corning Ry.—Owns from Corning, N. Y., to Geneva, N. Y., 58 miles; Penn Yan to Dresden, 6 m. Leased to Fal Brook Ry. Stock \$1,325,000 (par \$100); N. Y. Central owns \$662,600.

DIVIDENDS since 1891: In 1892, 10 p. c.; in 1893, 12 p. c.; in 1894, 7 p. c.; in 1895, 8 p. c.; in 1896, 8 p. c.; in 1897, 6 p. c.; in 1898, 6 p. c.

In year ending June 30, 1897, gross, \$655,567; net, \$213,891; rental and taxes, \$229,551; loss to lessee, \$15,660.—(V. 63, p. 190.)

Tehuantepec National Ry. (Mexico)—See V. 63, p. 31.

Tennessee Central Ry.—Partly completed from Lebanon to Standing Stone, etc., 27 miles. Line is projected from near Kingston, on west bank of Clinch River via Knoxville and Nashville to Clarksville, about 250 miles. In July, 1898, 50 miles had been graded, and construction of the entire line was expected to be begun within ninety days. V. 67, p. 179; V. 67, p. 30. This company is successor to the Tennessee Central Railroad, sold in foreclosure in Jun., 1897. Capital stock is authorized at \$20,000 per mile of completed road. In June, 1898, made a mortgage to secure \$5,000,000 50-year gold 5s (Mississippi Val. Trust Co., Trustee). (V. 66, p. 83; V. 67, p. 30, 179, 222.)

Tennessee Northern Ry.—Projected and partly constructed from the Southern Ry. near Coal Creek, Tenn., through a mountainous country to the property of the Cumberland Coal & Iron Co. in Big Creek Gap, near Foletto, Tenn., a distance of about 25 miles. Thirteen miles, La Follette Junction to Warren, are in operation. Stock, \$250,000; par, \$100. President, Alfred A. Glasier, 10 Ames B'g, Boston.

Terminal RR. Association of St. Louis.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length. The Union Passenger Station at St. Louis was opened Sept. 1, 1894. The station is leased to the tenant lines for \$325,000 per annum on a wheelage basis.

Owns entire stock (\$210,000) of East St. Louis Electric Street RR.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Ohio & Mississippi, Missouri Pacific and Wabash. These companies have agreed under contract to use the property forever and to pay as tolls interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-seventh of \$1,000,000 to make up any deficiency from unforeseen circumstances. Controls St. L. Merchants' Bridge Term. RR.—see that company.—(V. 57, p. 1084.)

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1, 1881, to the Missouri Pacific and the Wabash, by which companies they were assigned to the present association. The lease guaranteed 6 per cent on the Bridge Co's \$2,490,000 first pref. stock, 3 p. c. on its \$3,000,000 second pref. and 6 p. c. on the Tunnel Co's \$1,250,000 common stock.

STOCK.—Capital stock outstanding Dec. 31, 1897, \$1,441,200.

BONDS, ETC.—The mortgage of 1889 (trustee, Central Trust Company, was described in advertisement in CHRONICLE of February 13, 1892. The 1st consol. mortgage of 1894 (Central Tr. Co., of N. Y., trustee), is for \$12,000,000 of 5 p. c. gold bonds, of which \$7,000,000 reserved to retire firsts of 1889 and \$500,000 for completion of East Belt Line.

Guarantees the \$3,500,000 St. L. Merchants' Bridge Terminal 1st 5s, and the interest on the \$2,000,000 1st 6s of Merchants' Bridge proper. (See those Co's.) On Dec. 31, 1896, there was due from St. L. & Mer-

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

| RAILROADS. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due Stocks—Last Dividend. |
|--|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| <i>Suncook Valley</i> —Stock, 6 p. c. rental Con. & Mon. | --- | --- | \$100 | \$240,000 | 6 | J. & J. | ----- | July, '98, 3% |
| <i>Sussex RR.</i> —1st mortgage | --- | --- | 500 &c. | 236,500 | 7 | A. & O. | N. Y., D. L. & W. Office. | Apr. 1, 1903 |
| <i>Syracuse Binghamton & New York</i> —Stock | 81 | --- | 100 | 2,500,000 | 8 in 1897 | Q.—F. | N. Y., D. L. & W. RR. Co. | July 27, '98, 2% |
| Consol. M. (p. and i. guar. (end.) by D.L.&W.) c.&t | 81 | 1876 | 1,000 | 1,966,000 | 7 | A. & O. | do do | Oct. 1, 1906 |
| <i>Syracuse Geneva & Corning</i> —Stock | --- | --- | 100 | 1,325,000 | 6 in '98 | M. & S. | N. Y., Gr. Cent. Station. | Sept. 1898, 3% |
| 1st mortgage, s. f., r'n at par | 57 | 1875 | 100 &c. | 625,500 | 7 | M15&N. | N. Y., Farm. L. & Tr. Co. | Nov. 15, 1905 |
| 2d mortgage | 57 | 1879 | 1,000 | 600,000 | 5 | M. & S. | N. Y., Gr. Cent. Station. | Mch. 1, 1909 |
| <i>Tennessee Central Ry.</i> —1st M., \$5,000,000 1st c. | 250 | 1898 | 1,000 | (0) | 5 g. | J. & J. | St. L. Miss. Val. Tr. Co. | Jan. 1, 1948 |
| <i>Tennessee Northern Ry.</i> —1st M. | --- | --- | --- | 250,000 | 6 | J. & J. | Boston Am. Lo. & Tr. Co. | 1927 |
| <i>Terminal Railroad Association</i> —1st mort., gold c. | --- | --- | --- | 7,000,000 | 4 g. | A. & O. | N. Y., J. P. Morgan & Co. | Oct. 1, 1939 |
| 1st consol. mortgage, \$12,000,000, gold c. | --- | --- | --- | 4,500,000 | 5 g. | F. & A. | do do | Aug. 1, 1944 |
| St. Louis Bridge Co. 1st pref. stock, guaranteed | --- | --- | 100 | 2,490,000 | 6 | J. & J. | do do | July, '98, 3% |
| 2d preferred stock, guaranteed, endorsed | --- | --- | 100 | 3,000,000 | 3 | J. & J. | do do | July, '98, 1 1/2% |
| 1st mortgage, interest in gold c. | --- | --- | --- | 5,000,000 | 7 g. | A. & O. | New York and London. | Apr. 1, 1929 |
| Tunnel Railroad of St. Louis, stock, guar. (end.) | --- | --- | --- | 1,250,000 | 6 | J. & J. | N. Y., J. P. Morgan & Co. | July, '98, 3% |
| <i>Terminal Ry. (Buffalo)</i> —1st M., \$1,000,000, g., N. c. | --- | --- | --- | 1,000,000 | 4 g. | A. & O. | N. Y., Security & Tr. Co. | Apr. 1, 1946 |
| <i>Terre Haute & Indianapolis</i> —Consol. M., now 1st M., g. | 116 | 1885 | 1,000 | 1,900,000 | 5 g. | J. & J. | N. Y., Farm. L. & Tr. Co. | July 1, 1925 |
| 2d M., consol. g., red. aft. July 1, 1902, at 105. c. | 116 | 1892 | 1,000 | 600,000 | 5 g. | J. & J. | do do | July 1, 1925 |
| Equipment trusts Oct. 31, 1897 | --- | --- | --- | 276,633 | 6 | --- | --- | --- |
| <i>Terre Haute & Logansp.</i> —1st M., guar. by T.H.&Ind. | 93 | 1879 | 1,000 | 500,000 | 6 | J. & J. | N. Y., Farmers' L. & T. Co. | Jan. 1, 1910 |
| Ext. M. 1st M. on Logans. to So. B. (2d on 93 m.) gu. | 65 | 1883 | 1,000 | 1,000,000 | 6 | J. & J. | --- | Jan. 1, 1913 |
| <i>Terre Haute & Peoria</i> —First mortgage, gold | 138 | 1887 | 1,000 | 69,000 | 5 g. | M. & S. | In default. | Mar. 1, 1927 |
| 1st consol. M., \$2,500,000, g., gu. p. & i. (end.) c. | 138 | 1892 | 1,000 | 2,161,000 | 5 g. | M. & S. | Mar., '96, coup. last paid | Sept. 1, 1942 |
| <i>Texas Central</i> —Common stock | --- | --- | --- | 2,649,400 | --- | --- | --- | --- |
| Preferred stock, non-cum. | --- | --- | --- | 1,324,500 | 3 in 1898 | Jan. | N. Y., Moran, 54 Wm. St. | Jan. 15, '98, 3% |
| 1st mortgage for \$2,000,000 gold, red. at 110. c. | 176 | 1893 | 1,000 | 350,000 | 5 g. | A. & O. | N. Y. Farm. L'n & T. Co. | Apr. 1, 1923 |
| <i>Texas Midland RR.</i> —1st mortgage | 52 | 1893 | 1,000 | 150,000 | 5 | J. & J. | None in 1896-97 | 1993 |
| 2d mortgage | 52 | 1893 | 1,000 | 750,000 | 5 | J. & J. | None in 1896-97 | 1993 |
| <i>Tex. & N. O. of '74</i> —Land gr. s.f. not dr'n., 1st M. c.&t | 105 | 1875 | 1,000 | 1,620,000 | 7 | F. & A. | N. Y., S. Pac., 23 Br'd St. | Aug. 1, 1905 |
| Sabine Division 1st mortgage, gold c.&t | 104 | 1882 | 1,000 | 2,575,000 | 6 g. | M. & S. | do do | Sept. 1, 1912 |
| Consol. mortgage for \$4,195,000 c.&t | 209 | 1893 | 1,000 | 1,620,000 | 5 g. | J. & J. | N. Y., Central Trust Co. | July 1, 1943 |
| Texas school fund June 30, 1896. | --- | --- | --- | 386,099 | 6 | M. & N. | --- | 2 p. ct. per an. |
| <i>Texas & Pacific</i> —Stock, \$50,000,000 | 1,506 | --- | 100 | 38,710,900 | --- | --- | --- | --- |

chants Br. Terminal Co. \$868,489 for advances on account of guaranty, of which \$180,000 advanced in 1895-96, but is not included in fixed charges below. On Jan. 1, 1898, the amount due from the St. L. Merch. Bridge Ter. for advances to meet interest on its bonds, and from others, was \$1,143,390, against \$1,036,675. Bills payable Dec. 31, 1897, \$627,877.

ANNUAL REPORT.—Year ends Dec. 31. Report in V. 66, p. 572, showed:

| Year— | Gross | Net. | Other inc. | Charges. | Balance. |
|----------|-------------|-------------|------------|-------------|---------------|
| 1897.... | \$1,862,228 | \$1,184,641 | \$335,462 | \$1,411,918 | sr. \$108,185 |
| 1896.... | 1,799,207 | 1,048,440 | 330,213 | *1,368,756 | sur. 9,897 |
| 1895.... | 1,757,781 | 1,042,757 | 333,313 | 1,370,397 | sur. 5,673 |

* Also paid under guaranty of Merch. Bridge bonds \$180,000 in 1896.

President, Julius S. Walsh (elected in March, 1898); Vice-President and Gen. Man., E. P. Bryan; Secretary, James Hanna; Treasurer, A. H. Calef. (V. 62, p. 499; V. 64, p. 515; V. 66, p. 572.)

Terminal Ry. of Buffalo.—Blaisdell, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15, 1898. V. 67, p. 530. Stock is \$1,000,000; par, \$100. Lake Shore & Michigan Southern and N. Y. C. & H. R. RR. each own 5,000 shares of the stock. Secretary, E. V. Rossiter, N. Y. City.—V. 64, p. 1138; V. 67, p. 530.

Terre Haute & Indianapolis RR.—(See Map Pa. RR.)—Owns Indianapolis to Illinois State line, 80 miles, with coal branches, 36 miles; total, 116 miles. Leases Terre Haute & Logansport RR., 183 miles; St. Louis Vandalla & Terre Haute, 153 miles; Indiana & Lake Michigan RR., South Bend, Ind., to St. Joseph Harbor, Mich., 40 m.; Terre Haute & Peoria (less trackage rights on 38 miles and half ownership in 8 m.), 174 m.; E. St. L. & Carondelet Ry. (op. under contract) 13 m.; total, 684 m. Pa. Co. owns a large block of the \$1,988,150 stock.

RECEIVERSHIP.—On Nov. 13, 1896, Volney T. Mallott, of Indianapolis, Ind., was appointed receiver. See statement in V. 63, p. 1011.

LEASES, ETC.—Leases St. Louis Vandalla & Terre Haute RR. on joint account with Pittsburg Cincinnati Chic. & St. L. RR., at 30 p. c. of gross earnings, and owns \$50,000 of its com. and \$326,000 of its pref. stock.

DIVIDENDS: 1878 to 1884, 8; 1885 to Feb., 1894, 6 p. c.; none since. In 1893 six per cent equipment notes for \$400,000 were issued, maturing \$5,556 monthly, the Vandalla to pay 42 per cent of these, the T. H. & L. 17 p. c. and the T. H. & I. 41 p. c. On Oct. 31, 1897, bills payable, \$148,000; accounts payable, \$166,747; car and locomotive trusts, \$276,633.

GUARANTIES—Guarantees bonds of the St. L. V. & T. H., T. H. & Logansport, T. H. & Peoria and Indiana & Lake Michigan—see those companies—but interest on Ind. & Lake Mich., T. H. & Peoria and T. H. & Logansport extension bonds in default. V. 63, p. 407. Interest due Jan. 1 and July 1, 1898, on Terre H. & Indianapolis consol. 5s of 1885 and 1892 was paid.—V. 67, p. 30.

ANNUAL REPORT.—Fiscal year ends Oct. 31. Report for 1896-7 was given in V. 66, p. 331. On 116 miles owned, gross for 1896-7, \$1,166,387; net, \$329,580; interest, \$125,000; loss in operating leased lines, \$165,550; balance, surplus for year, \$39,000; other income not included above, \$11,000. In 1895-6, gross, \$1,213,573; net, \$196,691; other income, \$46,833; interest, \$125,000; loss in operating leased lines, \$279,794; balance, deficit, \$161,273.—(V. 63, p. 26, 407, 924, 1011; V. 64, p. 466; V. 66, p. 331; V. 67, p. 30.)

Terre Haute & Logansport RR.—Owns from South Bend, Ind., to Rockville, Ind., 161 miles; trackage, Rockville to Terre Haute, 22 miles; steel, 60 and 70 lb. Leased to Terre Haute & Indianapolis RR. for 99 years from December, 1879, at 25 per cent of gross earnings and first mortgage bonds guaranteed. Stock, \$500,000; par \$50. Foreclosure sale adjourned to November 19, 1898, under extension mortgage of 1913. V. 67, p. 691, 843.

Extension M. Committee—Chairman, R. Dale Benson; Charles Pratt, R. S. Brock, H. F. West, Aug. Thomas, M. G. Bulkley and M. L. Scudder. Depositories, Drexel & Co., Phila.; N. Y. Security & Trust Co., N. Y.; 95 per cent of loan deposited. (V. 63, p. 117, 839.)

M. L. Scudder, 32 Liberty St., N. Y., was chairman of a committee to protect first 6s, due 1910; interest on these, however, has been regularly paid.

EARNINGS.—Fiscal year ends Oct. 31. Report for 1897 was given in V. 66, p. 331. In 1896-97 gross, \$622,415; net, \$156,834; rental from lessee, \$155,604; balance, profit to lessee, \$1,230. In 1895-96, gross, \$595,719; net, \$81,526; rental paid T. H. & L., \$148,930; bal., loss to lessee, \$67,404. In 1894-5, gross, \$680,649; net, \$122,146. (V. 65, p. 152, 236, 368; V. 66, p. 331; V. 67, p. 691, 843.)

Terre Haute & Peoria RR.—(See Map of Pennsylvania RR.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 173 miles, of which 133 miles are owned and half interest owned in 7 miles and 28 miles is by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt. See V. 55, p. 766. Lessee owns \$544,200 of the \$1,837,400 preferred and \$1,388,000 of the \$1,926,800 common.

COMMITTEE.—Interest due Sept. 1, 1896, was not paid. Bond holders' Committee—Chairman, Mark T. Cox, James A. Blair, James W. Paul, Jr. Depositories, N. Y. Security & Trust Co. N. Y., and

Drexel & Co., Phila. A majority of bonds has been deposited and received appointed for the T. H. & I. RR. (lessee).

The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. Fiscal year ends Oct. 31. In 1896-97, gross, \$395,621; net, \$26,175; rental from lessee, \$118,686; balance, loss to lessee, \$92,511. In 1895-96, gross, \$433,559; net, \$18,663; rentals to T. H. & P., \$121,068; balance, loss to lessee, \$102,405. In 1894-95, gross earnings, \$445,483; net, \$67,543. (V. 64, p. 467; V. 66, p. 331.)

Texas Central RR.—ROAD—Runs from Ross, in McLennan Co. to Albany, Tex., etc., 176 miles; branch, Ross to Elm Mott, 1 1/6 miles, connecting with M. K. & T. This railroad company in January, 1893, took over the railway company's main line sold in foreclosure April 22, 1891. The new mortgage provides for old liabilities, betterments and future extensions. On July 1, 1898, \$300,000 additional firsts were held in treasury. Asto Waco & North Western see V. 64, p. 707.

DIVIDENDS ON PREFERRED.—In 1896, Jan., 3 p. c.; in 1897, Jan., 3 p. c.; in 1898, Jan., 3 p. c.

LATEST EARNINGS.—7 mos., {1898..Gross, \$147,969; net, \$29,158
Jan. 1 to July 31. {1897..Gross, 122,562; net, 9,371

In year ending June 30, 1897, gross, \$364,766; net, \$147,378; interest on bonds, \$15,625; dividends, \$39,735; spent for improvements, etc., \$72,135; balance, surp., for year, \$19,833. In 1896-7 gross, \$288,064; net, \$82,089. (V. 65, p. 622; V. 66, p. 428, 519.)

Texas Midland RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Texas, 125 miles (of which 52 miles Greenville to Paris completed in Oct., 1896.) Of the 125 miles, 14 are trackage over St. Louis Southwestern. Formerly part of Texas Central Ry.; in 1893 purchased by Mrs. Hetty Green. It was reported in March, 1897, that rails had been purchased to extend the road from Greenville to Dallas and Waco, 130 miles.

STOCK.—\$500,000; par, \$100. Total current liabilities July 1, 1897, \$1,821,154, including \$176,866 unpaid coupons. For year ending June 30, 1897, gross, \$295,270; net, \$42,238; other income, \$17,250; charges, \$71,523; bal., deficit, \$12,035. In 1895-96 gross earnings, \$141,876; deficit from operating, \$27,198. President, E. H. R. Green, Terrell, Texas.—V. 63, p. 839.

Texas & New Orleans RR. (of 1874).—Houston, Tex., to Orange, (Sabine River), 105 miles; and Sabine City to Rockland, 102 miles; Texas Transportation Co., 8 miles, was purchased in 1896.

SECURITIES ETC.—A reorganization in 1874. The stock is \$5,000,000, all but \$2,500 of it being owned by the Southern Pacific. First 7s are purchased by the sinking fund at not over 110. Subsidy lands Jan. 1, 1894, were 734,969 acres; other lands 115,523 acres.

EARNINGS.—1 month, {1898.....Gross, \$160,428; net, \$78,498
July 1 to July 31. {1897.....Gross, 126,674; net, 54,994

In year ending June 30, 1897, gross, \$1,491,831; net, \$538,910; surplus, including other income, over charges and taxes, \$210,172. In 1896, gross, \$1,395,966; net, \$457,257. (V. 62, p. 1140.)

Texas & Pacific Ry.—ROAD: New Orleans, La., westerly to El Paso, Texas, 1,159 miles; Marshall via Texarkana Junction and Whitesboro to Fort Worth, 316 miles; branches, 24 miles; total, 1,499, of which 92 miles, Sierra Blanco to El Paso, is trackage, and 21 miles, Shreveport to State line, leased, leaving 1,386 miles owned. In July, 1898, the T. & P. were building a new line from Waskom, Tex., to Reisor, La., 12 miles, to be used as a part of the main line instead of line theretofore leased of Vicks. Shreveport & Pac. RR. from State Line to Shreveport, La., and lease is to be given up Jan. 1, 1899. V. 67, p. 75.

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1, 1898, were \$6,240,248, a large number of town lots and land notes \$63,724. See also Texas Pacific Land Trust in "Miscellaneous Cos."

STOCK.—Mo. Pacific Dec. 31, 1897, owned \$6,525,000 stock, pledged as part security for its funding notes of 1895 and valued for purpose of withdrawal at \$978,750.

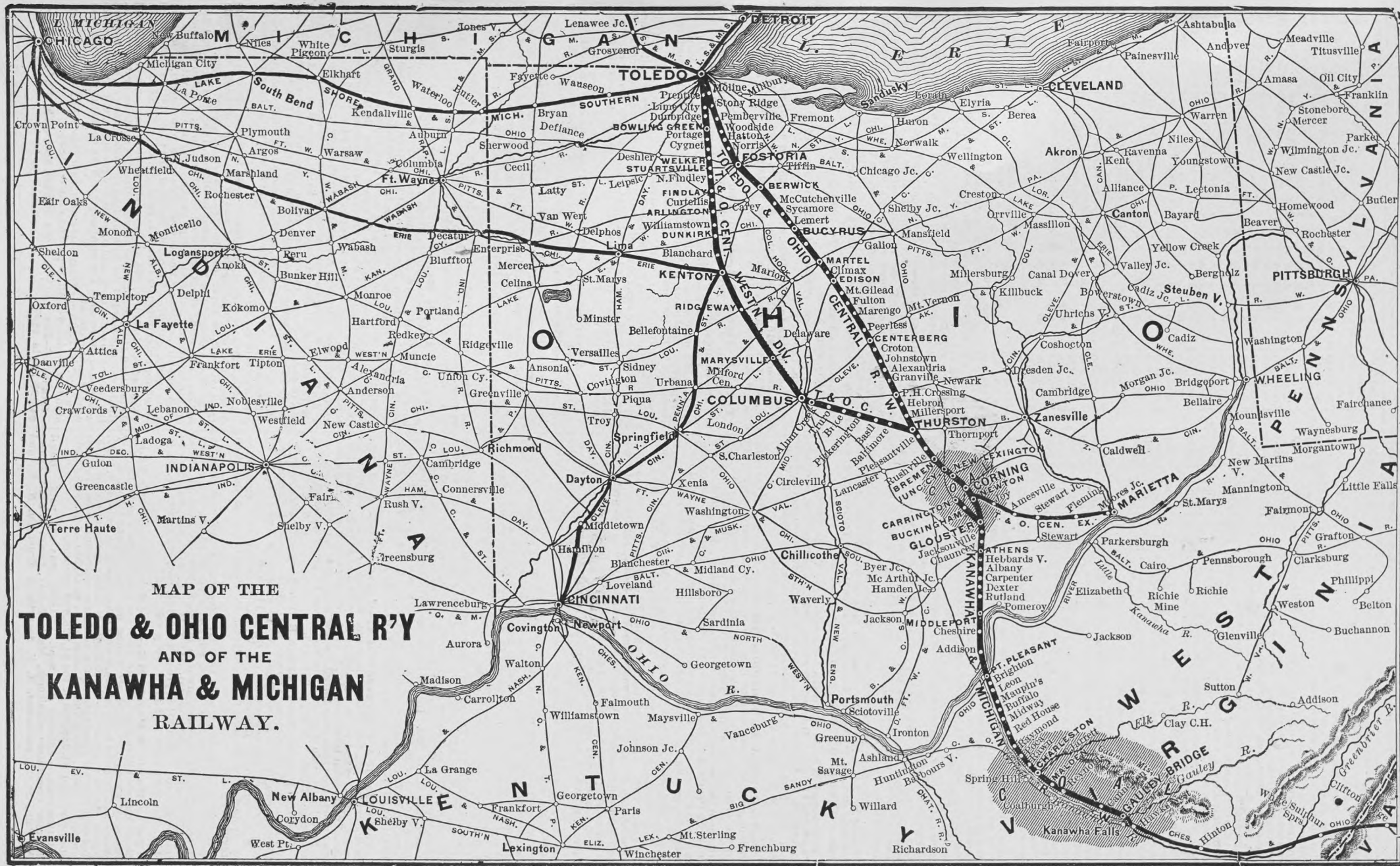
BONDS.—Trustee of first mortgage of 1888 is Fidelity Ins. Trust & Safe Deposit Co., of Philadelphia; of second mortgage of 1888 Mercantile Trust Co., of New York. (See mortgage abstracts, V. 47, p. 82.)

The Texas school loan was lifted in March, 1898, the \$167,000 1st consol. 5s securing it being placed in the treasury; \$73,000 old bonds are unredeemed; interest scrip, income and land grant bonds (a stock liability, retrievable under reorganization agreement), \$296,392; other scrip, \$10,275. \$438,000 Eastern Division 1st 6s have been called for redemption on March 1, 1899. V. 67, p. 738.

FINANCES.—In Mar., 1898, no interest had been paid on second 5s, but there is no right to foreclose unless default is made on first mortgage. Holders of one-third of the outstanding seconds, however, may require the trustee to enter upon and operate the property, but this right has never been exercised. The company has been spending its earnings in needed improvements.

In 1897 \$77,145 car trust notes were paid, leaving \$24,959 still outstanding, which will all be paid by July 30, 1898.

EARNINGS.—Jan. 1 to Oct. 7, 9 1/4 months, gross, \$5,370,765 in 1898 \$4,927,269 in 1897.



MAP OF THE
TOLEDO & OHIO CENTRAL R'Y
 AND OF THE
KANAWHA & MICHIGAN
 RAILWAY.

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

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|------------------------------|--|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | |
| Texas & Pacific—(Con.)— | | | | | | | | |
| 1st M. (Eastern Div.), gold, s. f. red. at 100....c* | 505 | 1875 | \$1,000 | \$3,784,000 | 6 g. | M. & S. | N. Y., Merc. Tr. Co. & Phil. | Mch. 1, 1905 |
| 1st consol. mort. for \$25,000,000, gold.....c* | 1,387 | 1888 | 1,000 | 21,216,000 | 5 g. | J. & D. | do do | June 1, 2000 |
| 2d consol. inc. M. (\$25,000,000), gold (see rem.)...c* | 1,387 | 1888 | 1,000 | 23,172,588 | 5 g. | Mch. 1. | None paid. | Dec. 1, 2000 |
| Car trusts June 1, 1898, payable monthly..... | | | | 7,131 | | | | 1897-98. |
| Texas Sabine Val. & N. W.— 1st M. \$12,000 p. m., g. c. | 38 | 1888 | 1,000 | 473,000 | 5 g. | J. & J. | Road sold Mar. 2, 1897. | July 1, 1938 |
| Tioga RR.— Stock (\$189,700 is preferred)..... | | | | 50 | | | | |
| 1st M., due 1882 and extended, gold..... | 46 | 1852 | 500 &c. | 239,500 | 5 g. | M. & N. | Phil., Newbold's Son & Co | Nov. 1, 1915 |
| Extension bonds..... | 46 | 1875 | 1,000 | 265,000 | 7 | A. & O. | Elmira, Chemung Co. Bk. | Oct. 1, 1905 |
| Elmira State Line Railroad 1st mortgage, guar..... | 7 | 1875 | 500 &c. | 160,000 | 7 | A. & O. | do do | Oct. 1, 1905 |
| Toledo Ann Arbor & North Michigan— SEE ANN ARBOR RR. | | | | | | | | |
| Toledo & Ohio Central— Common stock..... | | | 100 | 6,500,000 | | | N. Y., Central Trust Co. | Nov. 25, 1893 |
| Preferred stock..... | | | 100 | 3,708,000 | | | do do | July 25, '96, 14 |
| 1st M., g. limited to \$3,000,000 (V. 53, p. 436).... | 196 | 1885 | 1,000 | 3,000,000 | 5 g. | J. & J. | do do | July 1, 1935 |
| Western Div. 1st mort. for \$2,500,000, gold....c* | Text. | 1892 | 1,000 | 2,000,000 | 5 g. | A. & O. | do do | Oct. 1, 1935 |
| General mortgage (\$2,000,000), gold.....c* | 335 | 1894 | 1,000 | 1,500,000 | 5 g. | J. & D. | do do | June 1, 1935 |
| Car trusts, Series 5, 6, June 30, 1897 (prin'pal).... | | | | 186,775 | 6 & 7 | Quar. | | See text. |
| Tol. & Ohio Cent. Ext.— Marietta Mineral 1st M., g. c. | 39 | 1885 | 100 &c. | 650,000 | 6 g. | M. & N. | May, '93, coup. last pd. | May 1, 1915 |
| 1st mortgage for \$1,500,000, gold.....c* | 15 | 1888 | 1,000 | 850,000 | 5 g. | M. & N. | See text. | Nov. 1, 1938 |
| General mortgage..... | | 1891 | 1,000 | 600,000 | 5 | F. & A. | In default. | Aug. 1, 1911 |
| Toledo Peoria & West.— 1st M., (for \$5,000,000), g. c.* | 230 | 1887 | 1,000 | 4,895,000 | 4 g. | J. & J. | N. Y., Am. Ex. Nat. Bk. | July 1, 1917 |
| Debtenture scrip, authorized \$220,275..... | | | | 220,275 | 5 | Jan. | N. Y., Farm. L. & T. Co. | 1905 |
| Toledo St. Louis & Kansas City— Common stock.... | 451 | | 100 | 11,250,000 | | | | |
| Preferred stock, 4 per cent, non cumulative.... | 451 | | 100 | 5,805,000 | | | | |
| Receivers' cdfs. (lien ahead of 1st M.), \$430,000. | 451 | 1898 | 1,000 | 280,000 | 5 | F. & A. 15 | N. Y., Cont'l Trust Co. | Any time. |
| 1st mortgage, gold (redeemable at 105).....c* | 451 | 1886 | 1,000 | 9,000,000 | 6 g. | J. & D. | Dec. '92, coup. last paid | June 1, 1916 |
| Car trusts, June 30, 1898..... | | | | 254,679 | | | | Monthly. |
| Toledo Saginaw & Muskegon— Stock..... | | | 100 | 1,600,000 | | | | |
| 1st mortgage..... | 96 | 1888 | 1,000 | 1,649,000 | 5 | J. & J. | N. Y., Office, 271 B'way. | July 1, 1918 |

ANNUAL REPORT.—Annual meeting is held in New York on the third Wednesday in March. Report for 1897 was in V. 66, p. 569.

| Year ending Dec. 31— | 1897. | 1896 | 1895. | 1894. |
|----------------------|-------------|-------------|-------------|-------------|
| Gross earnings..... | \$7,588,648 | \$6,825,145 | \$7,015,309 | \$7,353,013 |
| Net earnings..... | 1,965,900 | 1,457,559 | 1,614,648 | 1,863,189 |
| Other receipts..... | 150,297 | 109,533 | 86,324 | 71,954 |

| Total income.... | \$2,11 197 | \$1,567,092 | \$1,700,972 | \$1,935,143 |
|------------------------|------------|-------------|-------------|-------------|
| Paid rentals, etc..... | \$130,845 | \$81,326 | \$83,877 | \$109,277 |
| Interest on debt..... | 1,279,490 | 1,279,490 | 1,279,490 | 1,279,490 |

| Surplus for year. | \$705,862 | \$206,276 | \$337,605 | \$546,376 |
|--------------------------|-----------|-----------|-----------|-----------|
| New equip. r. est., etc. | \$257,893 | \$212,287 | \$182,633 | \$278,041 |

—(V. 64, p. 564; V. 66, p. 473, 530, 569, 575, 1046, 1239; V. 67, p. 75, 738.)

Texas Sabine Valley & Northwestern Ry.—Longview Junction, Texas, to Boren, Texas, 40 miles. Reported sold in foreclosure Mar. 2, 1897, to F. T. Rembert, D. D. Durham and G. T. Merrill of Longview, and the Grigsby Construction Company of Jefferson, Tex., for a total of \$10,000. For year ending June 30, 1897, gross, \$36,843; net, \$12,974; total deductions, \$29,387; balance, deficit, \$16,413. In 1895-6, gross, \$34,808; net, \$7,280. (V. 63, p. 155; V. 64, p. 708.)

Toledo Ann Arbor & North Mich.—SEE ANN ARBOR RR.

Toledo & Ohio Central Ry.—(See Map)—This road, well shown on the accompanying map, is made up as follows:

| Lines owned. | Miles. | Trackage (37 miles.) | Miles. |
|-------------------------------|--------|--------------------------------|--------|
| Toledo to Bremen..... | 173 | In Toledo (L. S. & M. S.)..... | 1 |
| Alum Creek to Truro Junc..... | 4 | Bremen to New Lexington..... | 11 |
| New Lexington to Corning..... | 13 | To Millfield and to Carrington | 25 |
| Prentice to Thurston..... | 145 | | |
| Total owned..... | 335 | Total operated..... | 372 |

ORGANIZATION.—Formed after sale in foreclosure of the Ohio Central main line on April 15, 1885. In October, 1890, a large interest in the Kanawha & Michigan (which see) was acquired, and in Aug., 1893, an extension of the K. & M. connecting with the Ches. & Ohio was opened.

CAPITAL STOCK.—Common stock was increased in February, 1891, from \$1,849,000 to \$4,849,000, and in March, 1893, to \$6,500,000, for extensions, rolling stock and improvements.

The preferred is entitled to 5 per cent non-cumulative, then common to 5, then preferred to 2, then common to 2, then both share, pro rata.

DIVIDENDS.—On common: In 1891, 2 per cent; in 1892, 4 p. c.; in 1893, 2 p. c.; none since. On preferred from April, 1890, to July, 1896, inclusive, 5 p. c. yearly (1 1/4 quar.); none since. V. 64, p. 135.

BONDS.—Western Division mortgage covers the road from Toledo to Truro Junction, 139 miles, and also (subject to the first mortgage of 1885) the rest of the property. See V. 55, p. 322, 545, 590, 625.

General mortgage of 1894 (Central Trust Co., New York, trustee) is for \$2,000,000, secured by a general mortgage on all the railway, property, terminals, equipment, rights and franchises of the company now owned or hereafter acquired.—V. 62, p. 594.

The Toledo & Ohio Central guarantees the principal and interest of the Kanawha & Michigan first mortgage bonds. (See that company.)

GENERAL FINANCES.—In March, 1896, were listed on the New York Stock Exchange \$1,500,000 general mortgage bonds issued for the purposes stated in V. 62, p. 594. On June 30, 1898, loans and bills payable were \$722,619.

The unnumbered equipment consists of 73 locomotives, 34 passenger cars and 5,159 freight cars. The car trust obligations now in force cover 10 locomotives, 1,300 coal cars and 150 box cars; they were reduced from \$1,181,284 to \$186,775 on June 30, '98; \$73,407 are 7s.

| EARNINGS.—2 mos. | Gross. | Net. | Fixed Charges. | Bal., incl. oth. income. |
|-----------------------|-----------|----------|----------------|--------------------------|
| July 1 to (1898)..... | \$321,269 | \$99,661 | \$80,063 | sur. \$20,657 |
| Aug. 31, (1897)..... | 228,981 | 50,356 | 78,358 | def. 24,486 |

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Toledo on the first Monday in September. Report for 1897-98 was in V. 67, p. 732. Of total tonnage 62 per cent in 1897-98 was bituminous coal.

| Years end. June 30— | 1898. | 1897. | 1896. | 1895. |
|---------------------|-------------|-------------|-------------|-------------|
| Miles operated..... | 371 | 372 | 372 | 367 |
| Gross earnings..... | \$1,779,614 | \$1,750,979 | \$1,944,503 | \$1,903,990 |
| Net earnings..... | 533,918 | 465,704 | 617,845 | 605,584 |
| Other income..... | 10,255 | 8,208 | 9,532 | 9,421 |

| Total net income.... | \$544,173 | \$473,912 | \$627,377 | \$615,005 |
|---------------------------|-----------|-----------|-----------|-----------|
| Interest, taxes, etc..... | 464,536 | 467,475 | 469,562 | 424,265 |
| Dividends..... | | 46,350 | 185,400 | 185,400 |

Balance for year.....sur. \$79,637 def. \$39,913 def. \$27,585 sur. \$5,340 —(V. 64, p. 135, 566; V. 65, p. 564, 922; V. 67, p. 732.)

Toledo & Ohio Central Extension RR.—Owns from Moore's Junction to Palos, Ohio, 42-08 m.; branches, 7-42 m.; total owned 49-50 miles; trackage (Baltimore & Ohio So. Western) Marietta to Moore's Junction, Ohio, 3-20 m. Of the first 5s \$300,000 (Nos. 1 to 300) had interest guaranteed by the Tol. & Ohio Cent. RR. Co. The guaranteed int. of Nov., '96, was paid by the I. & O. C. A receiver was

appointed in Nov., 1893; receiver now is T. D. Dale, of Marietta, Ohio. Receivers' certificates for \$25,000 have been issued. Foreclosure suits under three mortgages have been instituted. J. S. Durand, 146 Broadway, N. Y., is secretary of Marietta Mineral Ry. bondholders' committee. On July 1, 1895, capital stock was \$2,100,000; equipment obligations, \$18,803; current liabilities, \$68,367.

EARNINGS.—For year ending June 30, 1897, gross, \$61,955; deficit under operating, \$4,025. In 1895-6, gross, \$66,466; net, \$1,381. In 1894-95, gross, \$52,718; deficit under operating expenses, \$4,595; other income, \$2,525. In 1893-94, gross, \$49,881; deficit under operating expenses, \$21,337. (V. 57, p. 854, 894.)

Toledo Peoria & Western Ry.—(See Map of Pennsylvania RR.)—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 m.; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total, 248 miles.

ORGANIZATION.—In 1894 joint ownership and management by Pa. RR. and C. B. & Q. was arranged.

STOCK AND BONDS.—Stock is \$4,500,000 (par \$100), of which \$423,100 is in treasury June 30, 1898. Abstract of mortgage (Charles Moran, Thomas Denny and Cornelius B. Gold, trustees). (V. 45, p. 242.) As to voting power on bonds see V. 61, p. 514.

In October, 1894, coupons of July 1, 1894, and Jan. 1, and July 1, 1895 (3 coupons), were paid \$5 in cash and \$15 in debenture 5 p. c. scrip payable 10 years from Jan. 1, 1895, for each coupon; said scrip secured by deposit of the coupons funded. (See V. 61, p. 514.) Coupons due July 7, 1897, were paid in cash on that date. Bills payable (for equipment), June 30, 1898, \$297,190; equipment notes, \$35,600.

EARNINGS.—3 months, } 1898..... Gross, \$250,399; net, \$67,842
July 1 to Sept. 30. } 1897..... Gross, \$245,728; net, 67,486

Surplus over 3 months charges, \$583 in 1898; surplus, \$367 in 1897

ANNUAL REPORT.—Report for 1895-96 in V. 63, p. 501, showed:

| Year. | Gross Earn'gs. | Net Revenue. | Int. & Taxes. | Balance. |
|--------------|----------------|--------------|---------------|-------------|
| 1897-98..... | \$982,651 | \$273,119 | \$267,551 | \$5,568 |
| 1896-97..... | 888,881 | 230,902 | 275,275 | def. 44,372 |
| 1895-96..... | 1,010,270 | 262,638 | 253,549 | sur. 9,089 |

—V. 63, p. 26, 501; V. 65, p. 514.)

Toledo St. Louis & Kansas City RR.—ROAD—Owns from Toledo to East St. Louis, 451 miles (61 1/2 lbs. steel); sidings, etc., 72 mles, also has trackage to St. Louis and Toledo Union depots.

RECEIVERSHIP, REORGANIZATION, &c.—On May 19, 1893, receiver was appointed; receiver is now R. B. Peirce. In December, 1895, \$166,374 certificates were issued for new coal cars, but these certificates have since been paid off.

In February, 1898, \$430,000 5 p. c. certificates were sold, proceeds of which, with cash on hand, were used to pay off old purchase money judgments, aggregating, with interest, \$555,000. The certs. are a lien ahead of the first mortgage bonds and may be paid at any time. In October, 1898, \$150,000 were reported as ordered to be paid, reducing amount to \$280,000. See "Bonds," below.

In April, 1898, sale was ordered, but an appeal will be argued in December, 1898. (V. 66, p. 710, 1003; V. 67, p. 843.)

First mortgage bondholders' committee (address, Continental Trust Company, N. Y.), consists of John C. Havemeyer, H. O. Armour, R. B. Hartshorne, O. T. Bannard and Morton S. Paton. In July, 1897, about \$8,300,000 bonds had been deposited with them. Certificates of deposit of bonds were listed on N. Y. Stock Exchange in Nov., 1893.

Preferred stockholders' committee: J. M. Quigley, of N. Y., Halsey J. Boardman, Boston; Charles Hamlin, Bangor, Me.; A. J. Antelo, Philadelphia, and Clinton W. Sweet of N. Y. Depository, Atlantic Trust Co. —(V. 62, p. 742.)

BONDS.—The first mortgage bonds carry coupons of June 1, 1893. Continental Trust Co., New York, is now mortgage trustee. Abstract of mortgage in V. 45, p. 403.

LATEST EARNINGS.—Jan. 1 to Oct. 7, 9 1/4 months, gross, \$1,686,313 in 1898; \$1,694,307 in 1897.

ANNUAL REPORT.—Fiscal year ends June 30:

| Year. | Gross. | Net. | Interest. | Taxes. | Balance. |
|--------------|-------------|-----------|-----------|----------|----------------|
| 1897-98..... | \$2,245,974 | \$356,956 | \$340,000 | \$30,000 | def. \$273,044 |
| 1896-97..... | 2,232,001 | 470,223 | 540,000 | 90,000 | def. 159,777 |
| 1895-96..... | 2,005,755 | 442,137 | 540,000 | 90,000 | def. 187,863 |
| 1894-95..... | 1,819,399 | 406,473 | 540,000 | 90,000 | def. 223,527 |

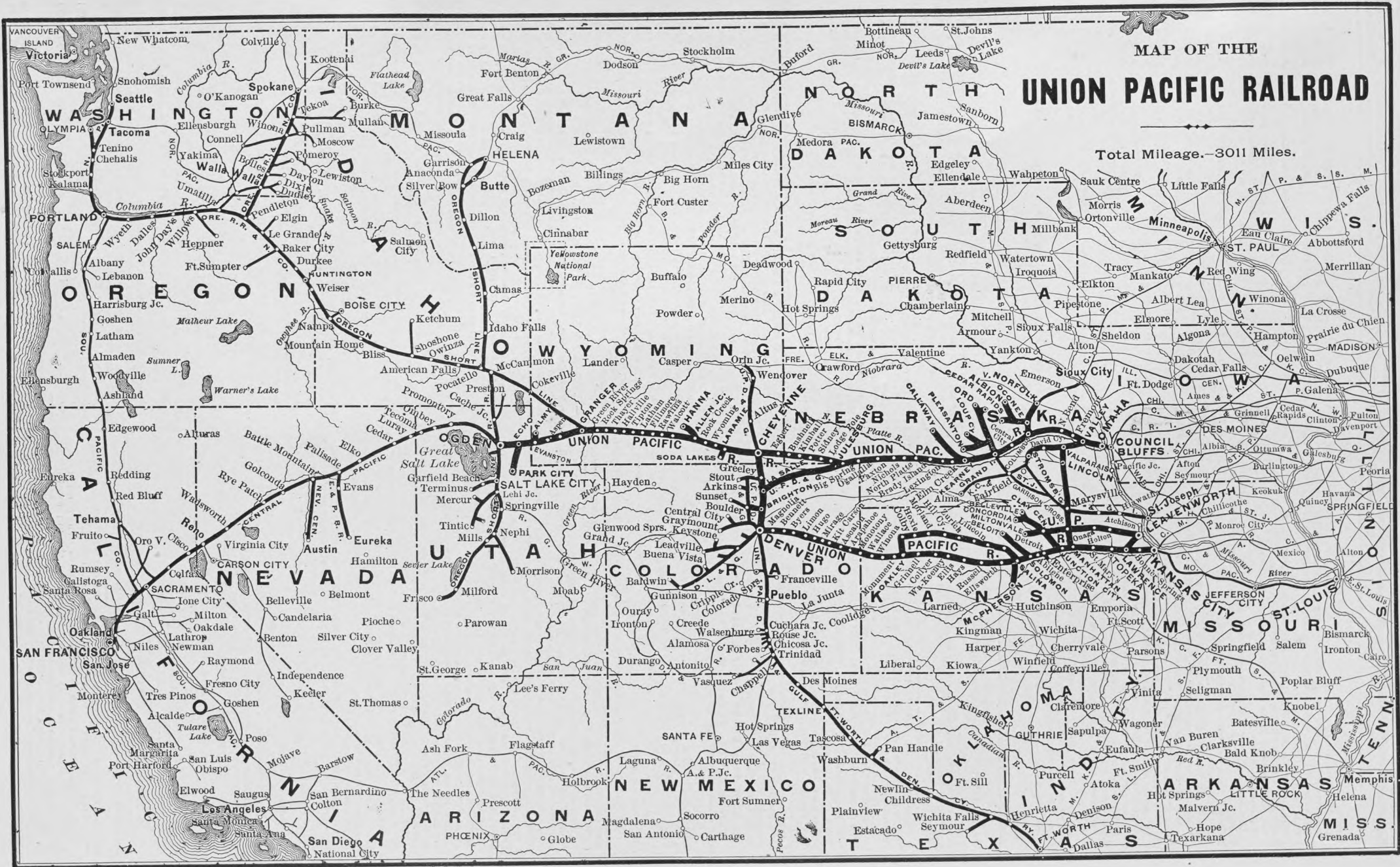
New York office, 18 Broadway—(V. 65, p. 572, 825, 1116; V. 66, p. 84, 428, 710, 906, 1003; V. 67, p. 843.)

Toledo Saginaw & Muskegon Ry.—From Muskegon, Mich., to Ashley, Mich., 96 miles, connecting with the Toledo Ann Arbor & North Michigan. On August 1, 1888, the Grand Trunk of Canada purchased the \$1,600,000 stock issued, and above bonds were issued having a traffic guarantee from that road and the Chicago & Grand Trunk.

| Year Dec. 31. Gross. | Net. | Interest. | Deficit. | Advanced. (†) | |
|----------------------|-----------|-------------|----------|---------------|----------|
| 1897..... | \$121,573 | \$63,102 | \$82,775 | \$19,673 | |
| 1896..... | 83,745 | def. 37,700 | 82,450 | 120,150 | \$34,460 |

† These sums were advanced under traffic guarantee.

Toledo Wabash Valley & Ohio RR.—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and from



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

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable | Where payable, and by Whom. | |
| Toledo Wabash Valley & Ohio —Stock..... | 125 | ..... | \$100 | \$2,500,000 | ..... | ..... | ..... | ..... |
| Gen. M. (\$20,000 p. m.), } A, guar. p. & i.....c | 125 | 1891 | 1,000 | 1,500,000 | 4½ g. | J. & J. | N. Y., Farmers' L'n & Tr. | July 1, 1931 |
| \$4,000,000, gold.....} B, do.....c | ..... | ..... | ..... | ..... | ..... | ..... | do | July 1, 1933 |
| Tor. Ham. & Buff. —1st M., g., \$40,000 p. m. A B.c | 82 | 1896 | 1,000 | 3,280,000 | 4 g. | J. & J. | N. Y., Bost. & London. | June 1, 1948 |
| Traverse City RR. —First mortgage, gold..... | 26 | 1883 | 1,000 | 250,000 | 3 g. | J. & J. | July, '97, paid June, '98 | Jan. 1, 1933 |
| Troy & Greenbush —Stock, 7 per cent rental, N. Y. C. | 6 | ..... | 50 | 275,000 | 7 | ..... | N. Y., Gr. Cent. Station. | (3) |
| Tuscaloosa Belt —1st mortgage, \$100,000, gold, K.c | ..... | 1893 | 1,000 | 95,000 | 5 g. | J. & D. | N. Y., Knickerb. Trust. | 1933 |
| Ulster & Delaware —Stock (\$3,000,000 authorized)..... | ..... | ..... | 100 | 1,794,600 | ..... | ..... | ..... | ..... |
| Consol. M. for \$2,000,000, gold.....c | 102 | 1888 | 1,000 | 1,997,000 | 5 g. | J. & D. | N. Y., Central Trust Co. | June 1, 1928 |
| Unadilla Valley —Stock (\$200,000 authorized)..... | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| 1st M., \$250,000, \$12,500 p. m., g., red. at 110 c & r | ..... | 1893 | 500 & c. | 250,000 | 5 g. | J. & J. | N. Y., De Coppet & Co. | Jan. 2, 1933 |
| Union Pacific RR. —Common stock, \$61,000,000..... | ..... | ..... | 100 | 61,000,000 | ..... | ..... | ..... | ..... |
| Pref. stock, 4 per cent, non-cum., \$75,000,000..... | ..... | ..... | 100 | 75,000,000 | ..... | ..... | N. Y. Office, 120 B'way. | Oct. 31 '98, 1½% |
| 1st M. Ry and land grant, \$100,000,000 g.....Me | 2,152 | 1897 | 1 | 90,000,000 | 4 g. | J. & J. | Int. from Jan. 1, 1898. | July 1, 1947 |

† \$500 and \$1,000.

Loudonville to Coshocton, O., 45 miles; trackage (Pitts. Ft. W. & C.), Toledo Jet. to Mansfield, O., 7 miles; total, 132 miles.

LEASE, ETC.—Leased for net earns. to the Penn. Co., which guarantees the bonds. Pennsylvania RR. owns \$1,920,000 of the stock.

EARNINGS.—For year ending Dec. 31, 1897, gross, \$736,143; net, \$216,345; other income, \$20,334; interest and betterments, \$112,815; balance, surplus for year, \$103,530. In 1896, gross, \$707,277.

Toronto Hamilton & Buffalo RR.—Road, Hamilton to Waterford, Ont., 43 miles, and Hamilton to Welland, 38 miles, in operation in Nov., 1897; connects at Hamilton with Grand Trunk of Canada and Canadian Pacific Ry. (See V. 62, p. 319.) For traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific [which four companies will own and place in trust 70 per cent of the capital stock], see V. 61, p. 753; V. 63, p. 359.

Traverse City RR.—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR. but not included in the reorganization of that company in 1896. Coupons 1st mort. due July 1, 1897, were paid in June, 1898, at office of Winslow, Lanier & Co., N. Y. There are \$190,000 of 5 p. c. incomes outstanding. Capital stock is \$205,000; par \$100. For year ending Dec. 31, 1897, gross, \$39,414; net, \$9,117; interest on bonds, \$7,500; bal., surplus, 1,617. In 1898, Jan. 1 to Oct. 7 (9½ mos.), \$31,351 gross in 1898; \$30,040 in '97.—V. 66, p. 84; V. 67, p. 75.

Troy & Greenbush RR.—Owns from Troy to Albany, 6 miles, double track; leased to N. Y. Central in 1851.

Tuscaloosa Belt Ry.—Owns about 6½ miles of Belt road in Tuscaloosa, Ala., and suburbs. Opened in 1887. Capital stock authorized, \$100,000; issued, \$26,000 (\$100 shares.) May 1 to Nov. 30, 1897 (seven months), gross earnings were \$7,432. Operating expenses are said to be about 60 per cent. General Manager, J. W. Woolfolk, Tuscaloosa, Ala., or 15 Wall Street, New York.

Ulster & Delaware RR.—Owns from Kingston Point (Hudson River), N. Y. to Stamford, 75 miles; proprietary roads leased, entire stock owned: Delaware & Otsego RR., Hobart to Bloomville, 9 miles; Stony Clove & Catskill Mt. RR. (narrow gauge), Phenicia to Hunter, 15 m.; Hobart Branch RR., 4 m.; Kaaterskill RR., 7 m. Total, 110 m.

ANNUAL REPORT.—Statement for 1897-98 was in V. 67, p. 478.

| Yrs. end. June 30. | Gross. | Net. | Other inc. | Int., taxes, etc. | Bal., sur. |
|--------------------|-----------|-----------|------------|-------------------|------------|
| 1897-98..... | \$405,267 | \$116,065 | \$10,000 | \$119,956 | \$6,109 |
| 1896-97..... | 400,757 | 111,057 | 16,700 | 119,088 | 8,669 |

(V. 63, p. 556; V. 65, p. 568; V. 67, p. 478.)

Unadilla Valley Railway.—Owns road from Bridgewater to New Berlin, N. Y.; 20 miles opened in July, 1895. Connects D. L. & W. with New Berlin branch of N. Y. O. & W. Stock owned by the construction company; none sold. Income bonds, \$30,700 20-year 5s, due Sept. 1, 1913. Year ending June 30, 1897, gross, \$19,352; net, \$2,652; interest on bonds, not paid, but funded for five years, \$12,500; taxes, \$1,480.

Union Pacific Railroad.—(See Map.)—This company's system embraces the following:

| Lines owned directly— | Miles. | Branches to be Owned— | Miles. |
|---|--------|--|--------|
| Council Bluffs, Ia. to 5 miles west of Ogden, Utah, and branches..... | 1,048 | Union Pacific Lincoln & Colorado, Salina to Oakley, Kan. | 225 |
| Kansas City, Mo., to Denver, Col..... | 644 | Julesburg branch of U. P. D. G., Lasalle, Co., to Julesb.. | 151 |
| Leavenworth to Lawrence, Kan..... | 32 | Omaha & Republican Valley..... | 482 |
| Denver, Col., to Cheyenne, Wyo..... | 104 | Controlled— | |
| | | Oregon Short Line RR., Granger, Wyo., to Huntington, Ore., Helena, Mon., to Frisco, Utah, etc..... | 1,430 |
| Tot. under new 1st M. of '97. 1,827 | | Total "outside lines"..... | 2,288 |
| Various branch lines— | | | |
| Described in V. 66, p. 618.... | 323 | Controlled jointly— | |
| Tot. owned and controlled. 2,150 | | Oregon RR. & Navigation..... | 1,065 |

HISTORY.—Incorporated in Utah June 23, 1897, to succeed per plan of Oct. 15, 1895 (V. 61, p. 704, 705, and V. 64, p. 424), the Union Pacific Ry. Company took possession of the Union Pacific main line Feb. 1, 1898, and of the Kansas Pacific lines on April 1. A full statement to New York stock exchange as to the organization of the new company was in CHRONICLE of March 26, 1898, page 618; see also V. 67, p. 790.

In the reorganization, it was arranged that the new company should own, besides the main lines held in fee and various small branches, a preponderating interest in the Oregon Short Line RR. (1,430 miles). To this end were purchased the 81,608 shares of Short Line stock held by the Morgan trust, and other holdings (V. 66, p. 521). The Oregon RR. & Navigation Co. also is controlled jointly through ownership of a majority of its preferred stock by the Union Pacific, the Great Northern and the Northern Pacific. The reorganized Union Pacific, therefore, operates through passenger and freight service to Portland, Ore., as did its predecessor.

An agreement has been made by which after foreclosure sale the Julesburg branch, extending from La Salle, Col., to Julesburg, 151 miles, will be acquired.—(See V. 66, p. 521). The Union Pacific Lincoln

& Colorado was purchased at foreclosure sale on Aug. 20, 1898, and the Omaha & Republican Valley, 482 miles, and the Kearney & Black Hills on Aug. 18, 1898.—V. 67, p. 372, 435.

STOCK.—The rights of the preferred stock are set forth in the company's articles of association as follows: "Such preferred stock shall be entitled in preference and priority over the common stock of said corporation to dividends in each and every fiscal year at such rate not exceeding 4 per cent per annum, payable out of net profits, as shall be declared by the board of directors. Such dividends are to be non-cumulative, and the preferred stock is entitled to no other or further share of the profits."

DIVIDENDS.—First on pref., 1½ p. c., Oct. 31, 1893. V. 67, p. 635.

BONDS.—The new first mortgage (Mercantile Trust Co., trustee) is for \$100,000,000, of which \$90,000,000 has been issued for the acquisition, free and clear of all Government and other liens, of the 1,854 miles composing the former Union Pacific and Kansas Pacific lines. The property on which the loan is a first lien includes the telegraph, terminals, equipment, land and land grants of, and all property appurtenant to, the following lines:

LINES OWNED IN FEE.

| Lines | Miles. |
|--|--------|
| Council Bluffs, Ia., to Ogden, Utah, including the Omaha Bridge and certain spurs..... | 1,048 |
| Kansas City, Mo., to Denver, Col., and Denver to Cheyenne, Wyo..... | 747 |
| Leavenworth Branches, Leavenworth, Kan., to Lawrence Junction..... | 32 |
| BRANCH LINES COVERED BY COLLATERAL LIEN, ETC. | |
| Various branches—(See description in CHRONICLE of March 26, 1898, p. 618)..... | 323 |
| Total conveyed or to be conveyed to the trustee as security..... | 2,150 |

Of the new first mortgage bonds \$10,000,000 remain subject to the disposal of the reorganization committee. It is the purpose of the committee, "upon the final winding up of the reorganization, to place in the treasury of the Union Pacific Railroad Company as a free asset a portion of such remaining \$10,000,000 of bonds, and to reserve under Section 3 of Article 1 of the company's mortgage the balance of these bonds, to be issued only for new construction and acquisition and for betterments and improvements at a rate not exceeding \$1,500,000 per annum. It is not practicable at the present time to state definitely the respective amounts of bonds so to be appropriated or reserved, but so far as can be estimated at the present time it is expected that in any event no less than \$5,000,000 will be so reserved." See statement to N. Y. Stock Exchange, V. 66, p. 618.

LANDS.—The new first mortgage covers directly or through beneficial ownership over 6,500,000 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which has been estimated at \$3,977,500. It also covers further notes or contracts for lands sold, which the Land Department considers safe, to the extent of \$2,196,858, and notes representing 2,402,000 acres of lands sold which the Land Department considers doubtful or bad, and the lands for which, if not paid for, revert to the company. See V. 67, p. 791.

GENERAL FINANCES.—The free assets held in the company's treasury consist of large amounts of bonds and stocks of auxiliary railroad and other companies, such as the Union Pac. Coal Co., the Pac. Express Co., various water, depot, etc., companies, and yielded during the last fiscal year a net income of approximately \$500,000, this income being additional to the earnings from the railroad lines.

The company's controlling interests in the "outside lines," including the Oregon Short Line, etc., is not covered by the new first mortgage bonds. The nature of the security, if any, to be issued on account of the additional mileage has not been definitely determined. Any slight increase in the fixed charges that may result will, it is stated, be more than offset by the additional income.

LATEST EARNINGS.—For 8 months ending Aug. 31 on the 1,822 miles of Union Pacific and Kansas Pacific, before deducting taxes:

| Jan. 1 to Aug. 31. | 1898. | 1897. | Net Earnings. | 1898. | 1897. |
|-----------------------|--------------|-------------|---------------|-------------|-------|
| Union Pacific Ry..... | \$10,741,220 | \$9,764,121 | \$4,438,910 | \$2,942,339 | |

ANNUAL REPORT.—Fiscal year ends June 30. First report, for six months ended June 30, 1898, was in V. 67, p. 790, showing for main line (1,849 miles):

| Gross Earnings. | Net over Taxes. | Other Income. | Interest on 1st 4s. | Adjust. of Taxes. | Balance Surplus. |
|-----------------|-----------------|---------------|---------------------|-------------------|------------------|
| \$7,670,579 | \$3,136,161 | \$606,442 | \$1,800,000 | \$145,918 | \$1,796,685 |

Additional net results from operation of branch lines to be included in the system, six months, approximately..... \$446,659

The earnings of the main line, 1,822 miles, were:

| Year end. Dec. 31. | 1897. | 1896. | 1895. | 1894. |
|---------------------|--------------|--------------|--------------|--------------|
| Gross earnings..... | \$16,444,892 | \$14,382,290 | \$14,336,291 | \$14,817,806 |
| Net over taxes..... | \$5,602,513 | \$4,740,471 | \$4,902,158 | \$4,315,078 |

OFFICERS, ETC.—(January, 1898—V. 66, p. 39.)—President, Horace G. Burt; First Vice-President, Wm. D. Cornish; Chairman, Winslow S. Pierce; James Stillman, Marvin Hughtit, Roswell Miller, E. H. Harriman, Louis Fitzgerald, Henry B. Hyde, John W. Doane, Otto H. Kahn, T. Jefferson Coolidge, Jr., George J. Gould, Oliver Ames, George Q. Cannon and Jacob H. Schiff. Executive Committee—Winslow S. Pierce, E. H. Harriman, James Stillman, Marvin Hughtit and Otto H. Kahn.—(V. 67, p. 631, 635, 731, 736, 786, 790, 802, 842.)

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

| For explanation of column headings, &c., see notes on first page of tables. | RAILROADS. | | | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|
| | Miles of Road. | Date of Bonds | Size, or Par Value. | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| Union Pacific Denver & Gulf —Stock for \$36,000,000 | ---- | ---- | \$100 | x30,429,982 | ----- | ----- | ----- | ----- |
| Colorado Cent. 1st M., La Salle to Julesburg, &c. &c. | 271 | 1879 | 1,000 | 4,788,000 | 7 | J. & J. | Jan., '98, not pd. Jan. 1 | July 1, 1909 |
| Den. Tex. & Ft. Worth 1st M. (\$20,000 p. m.) g. c. & r. | 165 | 1887 | 1,000 | 721,000 | 5 g. | M. & N. | May, '93, coup. last pd. | Nov. 1, 1937 |
| Denver Texas & Gulf 1st M. (\$20,000 p. m.) g. c. & r. | 138 | 1887 | 1,000 & c. | 1,032,000 | 5 g. | A. & O. | Oct., '93, coup. last pd. | Apr. 1, 1937 |
| U. P. Den. & Gulf con. M., gold, sub. to call at 105. c. | 876 | 1890 | 1,000 | 15,801,000 | 5 g. | J. & D. | June, '93, coup. last pd. | Dec. 1, 1939 |
| NEW SECURITIES TO BE ISSUED UNDER PLAN. | | | | | | | | |
| Stock, common, \$31,000,000 | ---- | ---- | ----- | 30,429,982 | ----- | ----- | ----- | ----- |
| 1st pref. stock, 4 per cent, non-cum., \$8,500,000 | ---- | ---- | ----- | 8,500,000 | ----- | ----- | ----- | ----- |
| 2d pref. stock, 4 per cent, non-cum., \$8,500,000. | ---- | ---- | ----- | 7,986,299 | ----- | ----- | ----- | ----- |
| 1st mortgage, gold, \$20,000,000 | 1,086 | 1899 | ----- | 17,750,000 | 4 g. | F. & A. | 1st coup. pay. Aug. 1, '99 | Feb. 1, 1929 |
| United N. Y. R.R. & Canal Co. —Stock, 10 p. c. guar. | ---- | ---- | 100 | 21,240,400 | 10 | Q. & J. | Phila. and N. Y., Offices. | Oct., '98, 2 1/2 |
| General mortgage of loans of 1901, gold | 73 | 1876 | 1,000 | 5,669,000 | 6 g. | M. & S. | do do | Nov. 1, 1901 |
| "71 for \$20,000,000, loan of 1903, gold | 1878 | 1,000 | 841,000 | 1,824,000 | 6 g. | M. & S. | Philadelphia Office. | Sept. 1, 1908 |
| (now 1st mortgage) loan of 1923, gold | 1883 | 1,000 | 1,824,000 | 4,000,000 | 4 g. | F. & A. | do do | Feb. 1, 1923 |
| FF, secures all loan of 1929, gold | 1889 | 1,000 | 6,020,000 | 5,646,000 | 4 g. | M. & S. | do do | Sept. 1, 1929 |
| equally. loan of 1944, gold | 1894 | 1,000 | 4,000,000 | 4,000,000 | 4 g. | M. & S. | N. Y., N. Bk. Com. & Phil. | Nov. 1, 1944 |
| Utica Chen. & Susq. Val. —Stock, 6 p. c. g. by D. L. & W. | 97 | ---- | 100 | 849,285 | See text. | F & A 10 | Utica, N. Y., On. N. Bk. | Aug. 10, 1898 |
| Utica Clinton & Binghamton —Stock | ---- | ---- | 100 | 800,000 | 5 | J. & J. | N. Y., Security & Tr. Co. | July 1, 1939 |
| 1st mortgage, guar. by D. & H. | 31 | 1889 | 1,000 | 750,000 | 5 | F. & J. | N. Y., Del. Lack. & West. | July, '98, 2 1/2 |
| Valley (N. Y.) —Stock, 5 p. c. guar. by D. L. & W. | 12 | 1881 | ----- | 400,000 | 5 | J. & A. | do do | Aug. 1, 1911 |
| 1st mortgage (for \$500,000) | 12 | 1881 | ----- | 750,000 | 6 | A. & O. | N. Y., Merc. Tr. & Balt. | Oct. 1, 1921 |
| Valley (Virginia) —1st M., \$1,000,000, see text. | 62 | 1881 | 1,000 | 400,000 | 5 | M. & S. | In default. | Aug. 1, 1943 |
| Velasco Terminal Ry. —1st mortgage, \$800,000. | ---- | 1893 | ----- | 3,193,000 | 6 | A. & O. | Bost., 53 Devonshire St. | Oct., 1898, 3% |
| Vermont & Mass. —Stock, 6 p. c. guar. by Fitchburg | 59 | ---- | 100 | 1,000,000 | 5 | M. & N. | Boston, Fitchburg RR. | May 1, 1903 |
| Bonds, not mortgage (guar. by Fitchburg RR.) c. | 24 | 1883 | 1,000 | 1,000,000 | 6 | J. & J. | Bellows Falls. | July 1, '98, 3% |
| Vermont Valley of 1871 —Stock | 24 | 1880 | 50 | 800,000 | 5 | A. & O. | Boston, S. Dep. & Tr. Co. | Oct. 1, 1910 |
| 1st M., with \$500,000 Sul. Co. RR. stock as col. c. | 188 | 1881 | 1,000 | 106,000 | 6 g. | J. & J. | N. Y., Farm. L. & Tr. Co. | Jan. 1, 1920 |
| Vicks. Shreveport & Pacific —1st M., non-assent'g, g. c. | 188 | 1885 | 1,000 | 1,323,000 | 6 g. | M. & N. | N. Y., Central Trust Co. | Nov. 1, 1915 |
| Prior lien mortgage, gold | 188 | 1881 | 1,000 | 3,894,000 | 6 g. | J. & J. | do do | Jan. 1, 1920 |
| 1st mortgage, assenting, gold, see text. | 188 | 1886 | 1,000 | 1,822,375 | 5 g. | J. & J. | July, '88, coup. last p'd. | Jan. 1, 1916 |
| 3d mortgage and 1st mortgage on land, gold. | 188 | 1881 | ----- | 127,000 | 6 | ----- | ----- | 1921 |
| Income bonds | ---- | 1887 | ----- | 494,860 | 4 | ----- | ----- | Jan. 1, 1920 |
| Income bonds, non-cum. | ---- | ----- | ----- | | | | | |

x Including Denver Texas & Ft. Worth stock.

Union Pacific Ry.—See preceding statement. As to 4 1/2% of 1889 secured by bonds of DENVER LEADVILLE & GUNNISON, see separate statement for that Co.

Union Pacific Denver & Gulf Ry.—This company's road extends from Cheyenne, Wyo., to Orin Junction, 154 miles; Denver to Bessemer Junction, Col., 123 miles; Trinidad, Col., to Texas State Line, Tex., 135 miles; La Salle, Col., to Julesburg, 151 miles; branches (89 miles of which narrow gauge), 332 miles; total, 900 miles. Of this track 105 miles are 35-56-pound iron rails, 67 miles of 69-75-pound steel rails; balance, 40 to 60-pound steel. Trackage, Denver & Rio Grande, Pueblo to Walsenburg, 58 miles, and branches, 16 miles. Controls Fort Worth & Denver City RR., Texline, Texas, to Fort Worth, 455 m., and Pan-Handle R.R., 15 m., making a grand total of 1,473 miles. In March, 1893, it was agreed that the Julesburg branch shall become the property of the Union Pacific RR.—V. 66, p. 521, 812.

ORGANIZATION.—Formerly controlled by Union Pacific. V. 49, p. 720. The company holds in its treasury a large majority of the common stock of the Fort Worth & Denver City Railway Co., which see.

RECEIVERSHIP.—Mr. Frank Trumbull was appointed separate receiver in Dec., 1893; see V. 59, p. 783. In Sept., 1897, the trustees of U. P. coll. trust note 6s sold the \$13,251,882 stock and the \$5,813,000 consols of the U. P. D. & G. to a syndicate acting in the interest of reorganization committee. V. 65, p. 516. Sale has been set for Nov. 19, 1898. V. 6, p. 843.

DEFAULT.—The last coupon paid on each loan is shown in table above. **BONDHOLDERS' COMMITTEE.**—Consol. of 1890—Grenville M. Dodge, Chairman; George M. Pullman, J. Kennedy Tod, Oliver Ames, Harry Walters, Henry Budge, Henry Lewis and Uriah Herrmann; Secretary, J. T. Granger. Depositories, Central Trust Co., New York, and American Loan & Trust Co., Boston.

REORGANIZATION PLAN.—The plan issued by the Dodge Committee in Sept., 1893, and published in V. 67, p. 743, provides for foreclosure and the retirement of all the securities of the U. P. D. & G., the acquisition of the Denver Leadville & Gunnison and the issuance by the new company owning the combined properties (1,086 miles, exclusive of 15 1/2 miles of the Julesburg branch, arranged to be sold to Union Pacific RR.) of the securities shown in the table above. Of the 1st 4s, \$2,250,000 are reserved for the acquisition of coal properties, and for future additions, betterments, equipments, etc., not exceeding \$300,000 a year, and \$513,701 second preferred and \$570,018 common stock are likewise reserved for coal properties and contingencies.

A syndicate, formed by Hallgarten & Co. and J. Kennedy Tod & Co., has agreed to underwrite the stockholders' payments and furnish the cash requirements of the plan. The two instalments of assessment on stock (\$5 each) are payable Oct. 25, 1898, and Nov. 28, 1898.

VOTING TRUST.—All classes of stock will be vested in the voting trustees, Grenville M. Dodge, Frederic P. Olcott, Harry Walters, Henry Budge and J. Kennedy Tod, for five years and until the first preferred stock shall have received a 4 per cent cash dividend for three consecutive years. The voting trustees may, however, deliver the stock at any earlier date.

Exchange of Securities.—The basis of exchange is as follows, the old bonds to carry the overdue coupons:

| Each \$1,000 bond and \$100 stock dep'd. | Amount Issued. | Will receive. | | | |
|--|----------------|--------------------|-----------|----------|-------|
| | | 1st M. | 1st pref. | 2d pref. | Com. |
| U. P. Denver & Gulf Consols. | \$15,801,000 | \$500 | \$301 | \$300 | .... |
| Denver Tex. & Gulf 1st M. | 1,032,000 | 800 | 50 | 300 | .... |
| Denver Tex. & Fort W. 1st M. | 721,000 | 800 | 50 | 300 | .... |
| Funded int. certificates. | 81,000 | .... | .... | 1,000 | .... |
| aColorado Central 1st M. | 4,788,000 | See foot note "a." | | | |
| bU. P. 4 1/2s 1889 (Den., Lead. & Gun.) | 2,308,000 | 650 | 200 | 150 | .... |
| cU. P. D. & G. (Stock if paying) | 30,429,982 | 250 | 5 | 5 | \$100 |

a. These bonds will receive par and interest in cash. b. From notice of Denver Leadville & Gunnison committee as above cited.

EARNINGS.—8 months, } 1898. Gross, \$2,386,957; net, \$717,066
Jan. 1 to Aug. 31, } 1897. Gross, 2,133,471; net, 462,973

ANNUAL REPORT.—Report for 1897 was in V. 66, p. 613.

Earnings, Etc.—The earnings, charges, etc., of the properties in the plan are as follows,

| Year end. | U. P. Den. & Gulf Ry.— | D. Lead & Gun. Ry.— |
|--|------------------------|---------------------|
| June 30— | 1897. | 1897. |
| Gross earnings. | \$3,787,001 | \$3,223,635 |
| Net over taxes. | 1,026,102 | 763,403 |
| Average net earnings, both lines, for above years | ..... | \$963,486 |
| Deduct approximate net earnings of Julesburg branch (sold) | ..... | 170,000 |
| and add miscellaneous income \$15,000, net. | ..... | 155,000 |

Average net earnings of roads included in plan. \$808,486

Estimated net earnings for year 1897 98. \$1,050,000

Fixed charges under plan—4 p. c. on \$17,500,000 bonds. 700,000

Present fixed charges. 1,321,420

—V. 66, p. 955, 1190; V. 67, p. 435, 579, 691, 743, 842, 843.

Union Pacific Lincoln & Colo. do Ry.—Acquired in 1898 by Union Pacific Railroad.

United New Jersey Railroad & Canal Co.—(See map Pennsylvania R. R.) Controls an important system of roads in Northern N. J., having a four-tracked line from N. Y. to Philadelphia, also a line Perth Amboy to Camden, opposite Philadelphia, and branches to Long Branch, Berkeley, etc., N. J., and to Manunka Chunk, Pa. Total mileage 450 miles. The principal lines owned directly are Jersey City to Trenton, 56 miles (four tracks), and from Camden to South Amboy, 61 miles, of which 26 double track; 9 branches, 29 miles; total (owned directly) 146 miles. Also owns the Delaware & Raritan Canal, 66 miles. Philadelphia & Trenton and the Belvidere Delaware—which see—are principal leased lines.

LEASE.—Leased in June, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds.

EARNINGS.—For year ending Dec. 31, 1897, gross, \$19,012,577; net, \$5,101,824; other income, \$231,194; interest, rentals, etc., \$4,852,297; balance, surplus for year, \$480,720. In 1896, gross, \$18,272,558; net, \$4,723,144. Net loss to lessee in 1891, \$276,455; in 1892, \$299,198; in 1893, \$194,529. Net profit in 1889, \$138,712; in 1890, \$396,885; in 1894, \$679,461; in 1895, \$727,694; in 1896, \$439,424.—(V. 58, p. 179, 636, 816.)

Utah Central Ry.—See Rio Grande Western.—V. 64, p. 955.

Utah & Pacific RR.—Under construction in October, 1898, from Milford, Utah, to Utah boundary line in Iron Co., 80 miles, of which, Milford to Sulphur Springs, 40 miles, expected to be completed by Jan., 1899, and balance in Aug., 1899. V. 67, p. 484. Being constructed with the co-operation of the Oregon Short Line, which will supply rails and equipment and may become part of a through line to Southern California. V. 67, p. 733; V. 67, p. 484.

Utica Chenango & Susquehanna Valley Ry.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Canal Company, which pays rental of \$61,500 per annum. Operated by the New York Ontario & Western. The street lines owned by the company are leased to Utica Belt Line Street Railroad Company for \$15,000 per annum. Capital stock, \$849,285 (par \$100), of which city of Utica holds \$200,000, with interest guaranteed by D. & H. Canal Co. at 5 per cent per annum; the balance pays 4 per cent.

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y., to State Line of Penn., 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

Valley (Ohio).—See CLEVELAND TERMINAL & VALLEY RR.

Valley RR. (Virginia)—Owns Harrisonburg to Lexington, Va., 62 miles. Stock is authorized to the amount of \$3,200,000; outstanding, \$2,712,200 (par, \$100), of which B. & O. owned June 30, 1897, \$1,020,600 and \$223,000 of the bonds. Of the bonds \$413,000 are guaranteed by the B. & O. In year ending June 30, 1898, gross, \$8,447; net, debit, \$1,637; interest, \$45,000; taxes, \$2,180; balance, def., \$48,817. In 1896-97, gross, \$93,043; net, \$971.

Velasco Terminal Ry.—Road from Chenango Junction to Velasco, Tex., 20 miles. Chartered in 1891. Stock (authorized \$600,000) is used \$343,100; par, \$100. First mort. bonds outstanding, \$400,000. For year ending June 30, 1897, gross, \$28,200; deficit under operating expenses and taxes, \$4,671. In 1895-96, gross, \$24,143.

Vermont & Massachusetts RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent on stock.

Vermont Valley RR. of 1871.—Owns Bellows Falls to Brattleboro, Vt., 24 miles. Controls by ownership of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles. Both roads are controlled in interest of Conn. River RR., and operated by Boston & Maine

Dividends.—Semi-annual dividends of 3 p. c. each are paid.

Earnings of Vermont Valley for year ending June 30, 1898, gross, \$206,283; net, \$58,349; div. on Sullivan Co. RR., etc., \$49,792; total net, \$108,141; interest, taxes, etc., \$47,837; dividends paid, \$60,000; balance, surplus for year, \$284. In 1896-97, gross, \$199,422; net, \$66,494. (V. 63, p. 877; V. 63, p. 867.)

Vicksburg Shreveport & Pacific RR.—Delta, La., on Mississippi River, to Shreveport, 171 miles. Extension to Texas State Line, 18 miles, leased to Texas & Pac, but lease to be given up on Jan. 1, 1899. V. 67, p. 75.

ORGANIZATION AND STOCK.—The stock is \$1,650,000 authorized; outstanding \$1,601,500 (par \$100), of which the Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, together with \$3,692,000 of the 1st and \$965,500 3d mortgage bonds.

BONDS, ETC.—Third mortgage carried 4 per cent till 1894, thereafter 5. Interest began January, 1888, but only the first coupon has been paid. These bonds are received in payment for lands, [at 25 per cent of par for year 1896-97] and prior to July 1, 1897, the bonds outstanding had been reduced from \$2,434,625 to \$1,822,375 thereby, and \$65,375

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

| For explanation of column headings, &c., see notes on first page of tables. | RAILROADS. | | | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|
| | Miles of Road. | Date of Bonds | Size, or Par Value. | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| Virginia Fred. & Western—1st M., \$3,000,000...N | ..... | 1897 | ..... | (?) | 5 | ..... | New York City. | 1927 |
| Virginia Midland—BONDS ASSUMED BY SOUTHERN RAILWAY— | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1st ser., 1st M. Alexandria to Gordonsville...&br | 97 | 1881 | \$100&c. | \$600,000 | 6 | M. & S. | Balt., Md., S. D. & Tr. Co. | Mch. 1, 1906 |
| M., 2d series, 1st mort., Charlot. to Lynch., 60 m.) | 157 | 1881 | 100 &c. | 1,900,000 | 6 | M. & S. | do do | Mch. 1, 1911 |
| 3d series, 2d lien on 60 miles; 3d on 97 miles... | 157 | 1881 | 100 &c. | 1,100,000 | 6 | M. & S. | do do | Mch. 1, 1916 |
| 4th series, 4 per cent till March 1, 1901..... | 157 | 1881 | 100 &c. | 950,000 | 4-5 | M. & S. | do do | Mch. 1, 1921 |
| 5th series, 1st on 115 miles..... | 272 | 1881 | 100 &c. | 1,775,000 | 5 | M. & S. | do do | Mch. 1, 1926 |
| 6th series..... | 75 | 1881 | 1,000 | 1,310,000 | 5 | M. & S. | do do | Mch. 1, 1931 |
| Gen. mort., \$12,500,000.....c* | 347 | 1886 | 1,000 | 4,859,000 | 5 | M. & N. | N. Y., J. P. Morgan & Co. | May 1, 1936 |
| Charlotev. & Rapid. (Used) 1st M., s. f., dr'n at 100.c* | 28 | 1879 | 100 &c. | 367,000 | 6 | J. & J. | Phila. Tr. & Safe Depos. | July 1, 1913 |
| Virginia & Truckee—Stock..... | 52 | ..... | 100 | 5,000,000 | (?) | ..... | ..... | (?) |
| Wabash RR.—St. L., K & N. on St. Charles Bridge, g. c. | ..... | 1878 | 1,000 | 1,000,000 | 6 g. | A. & O. | N. Y., Office 195 B'way. | Oct. 1, 1908 |
| 2d mortgage..... | ..... | 1878 | 500 &c. | 388,500 | 7 | A. & O. | do do | Oct. 1, 1903 |
| Wabash 1st mortgage, gold, (\$34,000,000)..... c* | 1,545 | 1889 | 1,000 | 31,664,000 | 5 g. | M. & N. | N. Y. Central Trust Co. | May 1, 1939 |
| 2d mortgage, gold..... c | 1,012 | 1889 | 1,000 | 14,000,000 | 5 g. | F. & A. | do do | Feb. 1, 1939 |
| Deb. mort., inc., non-cum., series A, red. at par. | 1,545 | 1889 | 1,000 | 3,500,000 | 6 | J. & J. | In July, '96, decl. 1 p. c. | July 1, 1939 |
| Do. do. inc., non-cum., series B, red. at par. | 1,545 | 1889 | 1,000 | 26,500,000 | 6 | J. & J. | ..... | July 1, 1939 |
| Det. & Chic. Exten. 1st M., g., red. at 110.Ce.c* | 150 | 1891 | 1,000 | 3,500,000 | 5 g. | J. & J. | N. Y., Central Trust Co. | July 1, 1941 |
| LEASED LINE BONDS— | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| St. Louis Council Bluffs & Omaha 1st mortgage.. | 42 | 1878 | 1,000 | 577,000 | 6 | J. & J. | N. Y., Office, 195 B'way | July 1, 1908 |
| Boone Co. & Booneville 1st mortgage, int. guar.. | 22 | 1873 | 1,000 | 100,000 | 7 | M. & N. | do do | May 1, 1903 |
| Bruns. & Chilli. 1st M., 8% fr. Aug. 1, 1900, int. gu. | 38 | 1878 | 100 &c. | 304,500 | 6-8 | F. & A. | Boston, Bank Redemp'n | Aug. 1, 1908 |
| Wabash Chester & Western—1st mortgage, gold...c* | 42 | 1888 | 1,000 | 300,000 | 5 g. | J. & J. | N. Y., Nat. Bk. Com. | July 1, 1918 |
| 1st consolidated mortgage, \$1,000,000, gold...c* | 65 | 1893 | 1,000 | 390,000 | 5 g. | J. & J. | July '94, pd. July 1, '96 | Jan. 1, 1928 |
| Walkhill Valley—1st mortgage..... | ..... | 1877 | ..... | 250,000 | 7 | J. & J. | N. Y., Of., 5 Vanderbilt Av | Aug. 1, 1917 |
| 2d mortgage income 7s..... | ..... | 1877 | ..... | 330,000 | ..... | J. & J. | ..... | Aug. 1, 1917 |
| Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W | 18 | 1855 | 50 | 1,800,000 | 7 | A. 15&O | N. Y., Del. L. & W. RR. | Oct. 15, 1908, 3 1/2% |
| 2d mortgage, now 1st..... | 18 | 1870 | 100 | 750,000 | 7 | A. 15&O | do do | Oct. 15, 1900 |
| 1st consolidated mortgage..... | 18 | 1875 | ..... | 600,000 | 7 | M. & S. | do do | Mch. 1, 1905 |

"thirds" had not been issued. Lands unsold June 30, 1898, were 205,876 acres. Trustees of prior lien mortgage and of 3d mortgage, Cent. Trust Co. of 1st mort., Farmers' Loan & Trust Co.—\$106,000 1st 6s have not assented to priority of p. 1. mortgage. Coupons due and unpaid June 30, 1898, 1st mort., \$2,082,316; 3d mort., \$716,475.

LATEST EARNINGS.—Jan. 1 to Sept. 30, 9 months, gross, \$483,543 in 1898; \$373,256 in 1897. In calendar year 1896, gross, \$576,723.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1896-97 was in V. 65, p. 618, and showed earnings, etc., as follows.

| | Gross. | Net. | Other inc. | Interest. | Balance. |
|-------------|-----------|-----------|------------|-----------|----------------|
| 1897-8..... | \$640,175 | \$189,749 | ..... | \$409,355 | def. \$219,606 |
| 1896-7..... | 572,929 | 147,049 | \$1,656 | 410,499 | def. 261,794 |

—(V. 63, p. 555, 651; V. 65, p. 618; V. 67, p. 75.)

Virginia Fredericksburg & Western RR.—Partially built from mouth of Rappahannock River to Fredericksburg, Va., 90 miles, and projected to coal regions of West Virginia, 270 miles in all. In Aug., 1898, three miles had been graded between Fredericksburg, Va., and Chesapeake Bay, but no track had been laid. Work was then temporarily suspended owing to refusal of English parties who purchased bonds to make payment until the war with Spain was finished. V. 67, p. 276. Pres., Charles H. Gibson; Office, Mills Building, N. Y. City. V. 65, p. 1174; V. 67, p. 276.

Virginia Midland Ry.—In June, 1898, merged in Southern Ry.

Wabash Railroad.—Embraces lines as follows, viz.:

| Owns East of Miss. River. | Miles. | Leases East of Miss. River. | Miles. |
|---------------------------------|--------|--------------------------------|--------|
| Toledo, O., to East Hannibal, | ..... | Eel River RR. (which see), | ..... |
| Camp Pt. and Elvaston, Ill. | 536 | Butler to Logansport, Ind., | 94 |
| Decatur, Ill., to E. St. Louis. | 110 | Other lines..... | 16 |
| Junc. near Chicago to Effing- | ..... | Leases West of Miss. River. | ..... |
| ham and Altamont, Ill..... | 216 | Brunswick to Patton's b'g, Mo. | 80 |
| Streator to Fairbury..... | 31 | Centralia to Columbia, Mo.... | 21 |
| Edwardsville Branch..... | 8 | Total owned and leased..... | 1,871 |
| Delrey, near Detroit, to Butler | 110 | Trackage, etc. | ..... |
| Montpelier, O., on line to De- | ..... | Chicago to Clarke Junction.. | 26 |
| troit, to Clarke Junction, | ..... | Moberly to Hannibal..... | 70 |
| near Chicago..... | 150 | 9 short lines to Quincy, De- | ..... |
| Owns West of Miss. River. | ..... | troit, &c..... | 83 |
| St. Louis to near Kansas City. | 275 | Operat'd for Purchasing Com. | 27 |
| St. L. Levee to Ferguson, Mo. | 11 | Windsor, Ont., to Suspension | ..... |
| Moberly to Ottumwa, Mo..... | 131 | Bridge and Black Rock.... | 246 |
| Sallsbury to Glasgow, Mo., etc | 15 | Suspension Bridge to Buffalo. | 26 |
| Des Moines to Albia, Ia..... | 67 | | |

Total owned.....1,660 Grand total July, 1898.....2,349

In 1898 purchased from "purchasing committee" Albia to Des Moines, about 67 miles (V. 67, p. 538)—included above in road owned, but 23 miles of it not operated June 30, 1898, and authorized extensions from Hannibal, Mo., to Quincy, Ill., 16 miles, and Moulton to Albia, Ia., 27 miles. V. 67, p. 538, 579.

HISTORY, &c.—Successor in 1889 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See SUPPLEMENT up to January, 1889.

LEASE.—The Boone Co. & Booneville RR. is leased till May, 1903. The Brunswick & Chillicothe was leased to St. L. Kan. City & Northern for 999 years. Its bonds bear 6 per cent interest till August 1, 1900, then 8 per cent till maturity. Entrance to Chicago is secured over the Chicago & West Indiana, of whose stock this company owns \$1,000,000. In March, 1898, leased from Grand Trunk for long term joint use of its railroad between Windsor, Ont., and Black Rock Station, 4 miles from Erie Station at Buffalo, and also between Welland Junction and Suspension Bridge, N. Y. Erie tracks are used into Buffalo. V. 66, p. 812.

CAPITAL STOCK.—The capital stock is \$52,000,000, of which \$24,000,000 is preferred, having a preference of 7 per cent per annum non-cumulative, and \$28,000,000 is common; par of each, \$100.

BONDS.—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The first mortgage covers all the lines owned both east and west of the Mississippi, excepting the Detroit & Chicago extension, 150 miles—see below—and enough bonds are retained to retire the prior liens on roads west; but the second mortgage covers only lines east of the river at time of organization in 1889, 1,012 miles. As to the Comp-ton decree (\$339,929 with 6 p. c. from May 1, 1888,) see V. 65, p. 926; V. 66, p. 39. Of the debenture mortgage bonds, \$3,500,000 are series A (preferred in respect to interest payments only) and \$26,500,000 series B. Series "A" received 6 per cent interest in 1890; in 1891, 6; in 1892, 6; in 1893, 6 per cent; in 1894 and 1895 none; in 1896, 1 per cent; none since—see V. 66, p. 1142 and general finances below.

The Detroit & Chicago Extension bonds cover 150 miles, completed in May, 1893, from Montpelier, Ind., to Clarke Junction, 26 miles, from Chicago. Mortgage is for \$3,500,000; abstract in V. 54, p. 1049.

GENERAL FINANCES.—June 30, 1898, there were bills payable, \$845,302, including \$430,692 rolling stock notes payable monthly, last one maturing June, 1900, chargeable to operating expenses. (V. 66, p. 39.) No interest was paid on "A" debentures in July, 1898, although the estimated earnings for the year showed over \$400,000 surplus over fixed charges, it having been decided to first pay off the remainder of the floating debt, amounting in June, 1898, to about \$400,000, which, at the present rate of earnings, can be done during the calendar year 1898.—(V. 66, p. 1142.)

In March, 1898, began running trains into Buffalo, N. Y., using 246 miles of Grand Trunk Ry. under joint trackage agreement. The Wabash Co. will pay the Grand Trunk a rental commencing at \$275,000 per annum, to be increased at the end of every five years by \$25,000 a year, until it reaches a maximum of \$350,000 per annum. The Wabash will also pay its quota of the cost of operating and maintaining the joint section. (See V. 66, p. 812.) The new equipment required for this connection was to be acquired with car trusts.

The refunding of 7 per cent bonds due in 1895 into first mortgage bonds of 1889 saved the company \$180,000 per annum.

Traffic.—In 1896-7 carried 5,954,760 tons, of which grain furnished 22-22 p. c., bituminous coal 25-74 p. c., lumber 4 p. c., and live stock 6 p. c. EARNINGS.—2 mos. } 1898.....Gross, \$2,362,504; net, \$639,198
July 1 to Aug. 31, } 1897.....Gross, 2,188,816; net, 777,289

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Louis second Tuesday in September. Report for 1897-98 was given at length in CHRONICLE, V. 67, p. 526, 538, edit. p. 507, showing:

| Year ending June 30— | 1898. | 1897. | 1896. |
|---------------------------------|---------------|--------------|--------------|
| Average mileage..... | 2,061 | 1,936 | 1,936 |
| Gross earnings..... | \$13,207,862 | \$11,526,788 | \$12,807,147 |
| Maintenance of way..... | \$1,662,987 | \$1,542,064 | \$1,701,055 |
| Motive power..... | 2,502,652 | 2,086,840 | 2,496,141 |
| Maintenance of cars..... | 870,311 | 684,330 | 936,645 |
| Transportation and general.. | 4,268,837 | 3,665,923 | 4,108,763 |
| Total oper. expenses..... | \$9,304,779 | \$7,979,157 | \$9,242,604 |
| Net earnings..... | \$3,903,083 | \$3,547,631 | \$3,564,539 |
| Per ct. oper. exp. to earn'gs.. | (70.45) | (69.22) | (72.17) |
| From rent of tracks, &c..... | 292,065 | 195,347 | 213,417 |
| Total net income..... | \$4,195,148 | \$3,742,978 | \$3,777,956 |
| Taxes..... | \$499,486 | \$529,970 | \$519,678 |
| Track, bridge rent, &c..... | 599,521 | 490,127 | 489,933 |
| Int't on bonds and rentals.. | 2,694,545 | 2,694,545 | 2,701,545 |
| Div'ds on pref. debentures.. | ..... | ..... | 35,000 |
| Balance..... | sur.\$401,496 | sur.\$28,336 | sur.\$31,800 |

President, O. D. Ashley, N. Y. Office, 195 Broadway. (V. 66, p. 812 1142; V. 67, p. 179, 316, 526, 538, 579.)

Wabash Chester & Western RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock (increased in 1893) \$1,250,000; par, \$100.

INTEREST.—On Jan. 1, 1896, paid 1 year's interest on consols, leaving 2 years in default. Coupons due July, 1894, paid July, 1896. For year ending June 30, 1898, gross, \$90,248; net, \$27,616; interest, etc., \$40,469; bal., def. for year, \$12,853. In 1896-7 gross, \$83,705.

Warren RR., N. J.—New Hampton Junc. to Dela. Bridge, N. J., 18-8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and bonds.

Washburn Bayfield & Iron River RR.—Washburn, Wis., to Bayfield and Iron River, 38 miles, completed in July, 1898, of which 23 miles built in 1897. Said to be built in the interest of the Great Northern. In 1896 filed a mortgage to secure \$240,000 20-year gold bonds (5s); Milwaukee Trust Co. is trustee. V. 62, p. 187.

Washington Branch RR.—See SUPPLEMENT of April, 1898.

Washington Central Ry.—Owns road, Cheney to Coulee City, Wash., 125 miles. Reorganization of the Central Washington RR., sold in foreclosure Jan. 19, 1898. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on new 50-year gold 4s, to be issued at \$15,000 per mile. (See full particulars V. 66, p. 953.) The Northern Pacific owns the entire \$1,000,000 of capital stock and \$282,000 bonds and began operating the road July 1, 1898. For year 1896-97 (old co.), gross, \$96,048; net, \$30,239.—V. 67, p. 127, 691.

Washington & Columbia River Ry.—Owns road from Dayton, Wash., to Pendleton, Ore., 128 miles; branches, 35 miles; total, 163 miles. Incorporated in 1892. Stock is \$3,000,000; par, \$100. Mortgage trustee, Farmers' L. & T. Co., N. Y. Additional first 4s may be issued for extensions at \$20,000 per mile. (V. 61, p. 70.) In Feb., 1898, the Nor. Pac. Ry. purchased the entire capital stock and most of the income bonds.

EARNINGS.—Year ending June 30, 1898, gross, \$317,160; net (over taxes), \$140,913; other income, \$1,362; interest on bonds, \$100,000; balance, surplus for year, \$42,275. In 1896-7, gross, \$213,259; net, \$75,226. In 1895-96, gross, \$213,930; V. 66, p. 426.

Washington County RR.—Owns Washington Jc. on the Maine Central RR., northeasterly to Calais, Me., with branch to Eastport and Princeton, a total length of about 138 miles. Road completed in Oct., 1898. Stock, common, \$1,500,000; preferred, \$500,000, 5 p. c. non-cum., all owned by Wash. County. First coupon payable Jan. 1, 1899. V. 66, p. 1142.

Washington Westminister & Gettysburg RR.—Projected to run from Washington to Gettysburg, etc., 86 miles. There is a Maryland and a Pennsylvania company, combined capital stock being \$2,000,000. It is proposed to issue about \$1,500,000 of bonds, but none had been issued in Oct., 1898. In Oct., 1898, construction contracts had been made and grading was expected to begin shortly. President, James B. Colegrove; Secretary, Henry A. Cady; Treasurer, William B. Thomas. General office, Washington, D. C.

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

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | |
| Washington Cent'l—1st M., g., \$15,000 per mile. K | 125 | 1898 | 500 &c. | \$1,538,000 | 4 g. | Q.—M. | New York. | Mch. 1, 1948 |
| Washington County—1st M., g., \$2,320,000. Ce. c* | 120 | 1898 | 1,000 | 2,160,000 | 5 g. | J. & J. | New York. | Jan. 1, 1948 |
| Wash. & Columb. River—1st M., \$2,500,000, gold. c* | 163 | 1895 | 1,000 | 2,500,000 | 4 g. | J. & J. | N.Y., Farmers' L. & T. Co. | July 1, 1935 |
| Income bonds, non-cum., \$2,500,000 | | 1895 | | 2,245,000 | 4 | | | July 1, 1935 |
| West Chester—1st mort., int. guar. by Penn. RR. ... | 5 | 1879 | 100 &c. | 75,000 | 5 | M. & S. | Phila., Broad St. Stat'n. | Sept., 1919 |
| West Jersey & Sea Shore RR.—Common stock. ... | | | 50 | 4,955,608 | 5 in '93 | M. & S. | Phila., Broad St. Stat'n. | Sept. 15, '98, 2 1/2 |
| Special guaranteed stock (West Jersey RR.) ... | | | 50 | 104,000 | 6 | J. & D. | do do | June 15 '98, 3% |
| Camden & Atlantic 2d mortgage. ... | 79 | 1879 | 1,000 | 497,000 | 6 | A. & O. | do do | Oct. 1, 1899 |
| Consol. M. (\$650,000 are 5s; balance 6s coup.) ... | 79 | 1881 | 1,000 | 1,000,000 | 5 & 6 | J. & J. | do do | July 1, 1911 |
| West Jersey 1st consolidated mortgage. ... | 63 | 1869 | 500 &c. | 1,000,000 | 7 | A. & O. | do do | Apr. 1, 1899 |
| Consolidated mortgage (\$1,600 is scrip) ... | 128 | 1879 | 500 &c. | 750,000 | 6 | M. & N. | do do | Nov. 1, 1909 |
| Swedesboro Railroad bonds. ... | 11 | 1868 | 500 &c. | 136,500 | 7 | J. & D. | do do | Dec. 1, 1898 |
| Woodstown & Swedesboro 1st mortgage. ... | 11 | 1882 | 1,000 | 90,000 | 6 | M. & N. | do do | May 1, 1912 |
| W. Jersey & S. S., 1st consol. M., \$7,000,000, g.* ... | 310 | 1896 | 1,000 | 1,600,000 | 4 g. | J. & J. | do do | July 1, 1936 |
| West Shore—1st M., gu. p. & i., end. by N.Y.C. & H. & C.R. ... | 450 | 1885 | 1,000 &c. | 50,000,000 | 4 | J. & J. | N. Y., Gr. Cent. Station. | Jan. 1, 2361 |
| Syracuse Ontario & New York 1st mortgage. ... | 45 | 1883 | 1,000 | 1,100,000 | 6 | J. & D. | | 1933 |
| West Virginia Central & Pittsb. —Stock, \$6,000,000. ... | | | 100 | 5,500,000 | 1 in '97 | Yearly. | Baltimore, Co.'s Office. | Oct. '97, 2 1/2% |
| 1st mortgage, gold. ... | 123 | 1881 | 1,000 | 3,250,000 | 6 g. | J. & J. | Balt., Hambleton & Co. | July 1, 1911 |
| West Virginia & Pittsb.—1st M., s. f. not dr'n, gold. c* | 159 | 1890 | 1,000 | 4,000,000 | 5 g. | A. & O. | Oct., '97, coup. last paid | Apr. 1, 1990 |
| West'n (Ala.)—Con. M., g., gu. by C. Ga. and Ga. RR. c* | 133 | 1888 | 1,000 | 1,543,000 | 4 1/2 g. | A. & O. | N.Y. Guaranty Trust Co. | Oct. 1, 1918 |
| Western Maryland—1st M. and pref. 2d M. (end'd) ... | 90 | '58-'68 | 500 &c. | 222,000 | 6 | J. & J. | | 1890 & 1895 |
| 3d mortgage, endorsed by City of Baltimore. ... | 90 | 1870 | 500 &c. | 875,000 | 6 | J. & J. | Balt., N. Mechanics' Bk. | Jan., 1900 |
| 4th mort., in return for City of Baltimore stock. ... | 90 | 1872 | | 1,000,000 | 6 | J. & J. | do do | Jan. 1, 1902 |
| 5th mortgage, held by City of Baltimore, sink'g f'd ... | 90 | 1887 | | 1,704,000 | 3 1/4 | J. & J. | do do | Jan. 1, 1927 |
| City of Baltimore loan. ... | | | | 684,000 | 4 | J. & J. | do do | July 1, 1925 |
| Baltimore & Harrisburg RR.: prior mortgages. ... | | 1879 | | 120,000 | 6 | J. & J. | Baltimore, Co.'s Office. | Jan. 1, 1899 |
| Mortgage (for \$690,000), gold. ... | 32 | 1886 | 1,000 | 570,000 | 5 g. | M. & N. | do do | Nov. 1, 1936 |
| 1st M. West. Ext. (\$16,000 p. m.), gold, guar. ... | 15 | 1888 | 1,000 | 240,000 | 5 g. | M. & N. | do do | May 1, 1938 |
| Balt. & Cumb. Val., 1st mortgages (see remarks) ... | 34 | '79-'81 | | 351,300 | 6 | J. & J. | do do | July, 1929 & '31 |

West Jersey RR.— See WEST JERSEY & SEA SH.
West Jersey & Atlantic RR.— See WEST JERSEY & SEA SH.

West Jersey & Sea Shore RR.— (See Map Pennsylvania RR.)
 —Owns all the lines of the Pennsylvania System in Southern New Jersey, including the line from Camden to Philadelphia, opposite Philadelphia, to Atlantic City (59 m.), Camden to Cape May, 81 m., etc., 312 miles in all.
 ORGANIZATION.—Incorporated May 4, 1896, and absorbed, per plan in V. 62, p. 366, the Camden & Atlantic, West Jersey, etc., comprising the Pennsylvania lines in Southern New Jersey. (See V. 62, p. 871.)

STOCK.—Common stock authorized, \$8,076,000, of which the Penn RR. held Jan. 1, 1898, \$1,503,150. In Sept., 1898, \$367,008 stock were subscribed for by stockholders at par towards paying for double-tracking the line to Atlantic City. V. 67, p. 188.

DIVIDENDS.—On common in 1896, Oct., 2 1/2 p. c.; in 1897, Mar., 2 1/2 p. c.; Sept., 2 1/2 p. c.; in 1898, March, 2 1/2 p. c.; Sept., 2 1/2 p. c.

BONDS.—First consolidated mortgage is for \$7,000,000, of which in May, 1898, \$3,473,500 are reserved for prior lien bonds when due, \$1,926,500 for improvements, etc.; \$1,000,000, used for refunding, etc., were sold in June, 1896, and \$600,000 sold in May, 1898, for improvements and double tracking of Camden & Atlantic Division. V. 66, p. 955. See description, V. 62, p. 1179. Mortgage trustee is Commonwealth Title Insurance & Trust Co. of Philadelphia.

| | | | | |
|--|-------------|-------------|-------------|--|
| EARNINGS.—8 mos., (1898.....Gross, \$1,871,883; net, \$549,456 | | | | |
| Jan. 1 to Aug. 31. (1897.....Gross, 1,805,943; net, 520,717 | | | | |
| Years end. Dec. 31. 1897. 1896. 1895. 1894. | | | | |
| Gross earnings.....\$2,550,940 | \$2,554,919 | \$2,565,847 | \$2,440,898 | |
| Net earnings.....591,923 | 586,888 | 616,269 | 619,444 | |

In 1897, other income, \$7,875; interest on funded debt, rentals, taxes, etc., \$317,517; balance for dividends, \$282,280. Dividends at 5 p. c. on common (and 6 p. c. on special guaranteed) call for \$235,620 per annum.—V. 66, p. 475; 614, 955; V. 67, p. 488.

West Shore RR.— (See Map N. Y. Central & Hudson River.)—Line of road from Weehawken, N. J., opposite New York City, to Buffalo, N. Y., with branches to Albany City and Rochester City, 450 miles; Syracuse Ontario & New York (formerly leased and afterwards absorbed), Syracuse to Earlville, 45 miles; total, 495 miles. Successor in 1885 to the New York West Shore & Buffalo sold in foreclosure.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company.

BONDS.—The West Shore mortgage is made to the Union Trust Company as trustee, and covers the line of road, Weehawken to Buffalo, with branches, 450 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the New York Central & Hudson is absolute as to interest and principal and is endorsed on each bond. See abstract of mortgage in V. 42, p. 176. The Syracuse Ontario & N. Y. bonds "were not assumed as part of the West Shore mortgage."

West Virginia Central & Pittsburg Ry.—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from junction near Piedmont, W. Va., to Belington, W. Va., 102 miles; Elkins Junction to Beverly, 6 miles; branches to Mineville, Elk Garden, &c., 15 miles; total owned, 123 m. Rails on June 30, 1896, were: 42 miles of 70 lb. steel and 81 miles 56 lb. Leases Pied. & Cumb. RR. 29 m.; total operated, 152 miles. In July, 1898, Beverly, W. Va., to Huttonsville, 11 miles, under construction and expected to be completed during fall of 1898.

HISTORY.—Main line completed in 1889. Company owns 32,244 acres of coal and lumber lands covered by the first mortgage and has mineral rights on 5,407 acres more. See V. 60, p. 220.

STOCK.—Stock authorized, \$6,000,000, all listed on Baltimore Stock Exchange, but June 30, 1898, \$500,000 was held in treasury of the company. Bills payable June 30, 1898, \$167,792.

DIVIDENDS.—From 1889 to 1894, both inclusive, 1 p. c. yearly; in 1895, 1 1/2 p. c.; in 1896, 1 1/2 p. c.; in 1897, Mar., 1 p. c.; Oct., 1 1/2 p. c.

BONDS.—First mortgage is for \$3,600,000 to W. P. Whyte and the Metropolitan Trust Co., as trustees. See V. 52, p. 204. On Jan. 25, 1898, \$256,000 additional bonds were authorized for improvements, all of which had been listed on N. Y. Stock Exchange in Oct., 1898, making total amount listed, \$3,250,000. V. 66, p. 31, 802.

LATEST EARN'GS.—3 mos. (1898.....Gross, \$297,230; net, \$86,722
 | | | || July 1 to Sept. 30. (1897.....Gross, 295,368; net, 81,896 | | | | |

ANNUAL REPORT.—Fiscal year changed to end June 30. The annual report for 1897-98 was in V. 67, p. 478. Earnings have been:

| | | | | | |
|---------|----------|-----------|----------------|----------------|-----------|
| Year. | Gross. | Net. | P.&C.R.R. Net. | Prof. on Coal. | Tot. Net. |
| 1897-98 | \$60,181 | \$221,589 | loss \$15,415 | \$78,457 | \$284,631 |
| 1896-97 | 604,348 | 191,204 | 5,159 | 77,665 | 274,028 |
| 1895-96 | 612,689 | 215,899 | 10,633 | 102,607 | 329,139 |

From net in 1897-98, as above, deduct interest, \$183,000; dividends \$27,500; miscellaneous, \$5,188; balance, surplus for year, \$68,943.
 Total coal and coke shipments for year 1896-97, 1,219,869 tons; 1,176,372 tons in 1895-96; 1,002,434 tons in 1894-95 tons; 825,757 tons in 1893-94 and 929,427 tons in 1892-93.
 President, H. G. Davis, Baltimore. (V. 66, p. 566; V. 67, p. 31, 478, 540, 802)

West Virginia & Pittsburg RR.— (See Map Balt. & Ohio.)—ROAD.—Opened in 1892 from Clarksburg, West Va., on the B. & O., via Weston, southerly to Camden-on-Gauley, West Va., 103 miles, (of which 1 1/2 miles owned by B. & O.), with branch, 6 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 159 miles.

LEASE.—Leased to the Baltimore & Ohio for 999 years, from Jan. 1, 1890. The rental is 62 1/2 per cent of the gross revenue. The remaining 37 1/2 was to be applied to payment of interest on bonds, the B. & O. agreeing to advance any sums needed to pay this interest.

STOCK.—Com., \$2,500,000; pref., 5 p. c., non-cum., \$900,000; par, \$106 B. & O. June 30, 1897, owned \$1,250,000 common and \$300,000 pref.

BONDS.—The first mortgage for \$4,000,000 (trustee, Mercantile Trust Company of Baltimore) covers besides the road and its equipment 134,842 acres of timber, coal and mineral lands in West Virginia. April, 1898, coupons were not paid when due, and Brown, Shipley & Co. re. quest deposits. V. 66, p. 811. Johnson N. Camden and Clarence Cary were appointed receivers in April, 1898. V. 66, p. 906. Loans and bills payable June 30, 1898, \$260,689; equip. notes, \$11,620 6s.

EARNINGS.—1 month, (1898.....Gross, \$30,734; net, \$11,950
 | | | || July 1 to July 31. (1897.....Gross, 33,502; net, 13,009 | | | | |

| | | | | |
|---|--------------|---------------------|--------------------------|--------------------|
| ANNUAL REPORT.—Report for 1896-97 in V. 65, p. 821, showed: | | | | |
| 1897-98.....Gross, \$391,090 | Net, 173,003 | Oth. inc. \$233,438 | Int., tax, etc. \$60,435 | Balance sur. 5,797 |
| 1896-97.....384,488 | 188,577 | \$48,391 | 231,171 | sur. 5,797 |
| 1895-96.....400,442 | 218,840 | 83,596 | 236,416 | sur. 66,020 |

—(V. 65, p. 821; V. 66, p. 665, 811, 906.)

Western Ry. of Alabama.—ROAD—Selma to West Point, 133 miles. Owned jointly by the Georgia RR. and Central RR. of Ga. Stock, \$3,000,000 (par, \$100), of which Central of Georgia and Georgia Railroad each owns \$1,500,000.

DIVIDENDS.—In 1894, 2 p. c.; in 1895, (June) 2 p. c.; in 1896 (June) 2 p. c.; in 1897 (Jan.), 2 p. c.; June, 1 p. c.

EARNINGS.—2 months, (1898.....Gross, \$93,920; net, \$31,383
 | | | || July 1 to Aug. 31. (1897.....Gross, 86,778; net, 25,112 | | | | |

EARNINGS.—In 1897-8, gross, \$603,631; net, \$214,444. For year ending June 30, 1897, gross, \$636,533; net, \$258,059; other income, \$3,206; interest and taxes, \$94,954; miscellaneous, \$39,566; dividends, \$90,000; bal. surplus for year, \$36,745.

Western Maryland RR.—ROAD—Baltimore to Williamsport, Md., etc., 93 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgemont to Shippensburg, Pa., 34 miles; Baltimore & Harrisburg Railroad, Emory Grove, Md., to Orrtanna, Pa., 59 miles, and branches, 6 miles; western extension, 15 miles; Potomac Valley RR., Williamsport to Cherry Run on the B. & O., 14 miles, and Porters to York, 17 miles; total, 239 miles main line.

In April, 1898, Hagerstown & State Line RR. was organized to build a branch of W. M. RR. from Hagerstown, Md., to Penn. State line, 5-30 miles, and in Feb., 1898, Washington & Franklin RR. to construct from Penn. State line to Altenwald, Pa., 9-07 miles, connecting with Baltimore & Cumberland Valley RR. extension; total length of extension, Hagerstown to Altenwald, 14-37 miles; expected to be completed in Oct., 1898.—V. 66, p. 810.

STOCK.—Common stock is \$684,950; par, \$50; six per cent first preferred stock, \$324,000. The company has been largely assisted by the city of Baltimore, which, Jan. 1, 1893, owned \$200,000 of its common stock, \$4,263,000 of its mortgages and \$2,924,850 overdue coupons. Washington County, Md., also in October, 1892, owned \$110,000 common and all the \$324,000 preferred stock. Of the thirteen directors the city has appointed eight and the county two. V. 55, p. 545.

BONDS.—Of the issue of \$690,000 Baltimore & Harrisburg bonds, \$120,000 are held in trust to pay off the Baltimore & Hanover first 6s. There are three Balto. & Cumb. Valley first mortgages on different pieces of road, and under the lease to the Western Maryland interest on the mortgages is provided by rental.

From July 1, 1892, the company has paid regularly interest on all its obligations except on 3d and 4th mortgages, which is paid by the City of Baltimore.

Floating debt Oct. 1, 1897: First mortgage, overdue, \$43,500; bills payable, \$298,722; funded 6 p. c. certs. held by Baltimore, \$226,530; unfunded coupons, \$71,742.

LEASED LINES.—As to leased lines see SUPPLEMENT November, 1893. Potomac Valley RR. bonds are guaranteed by the Western Maryland and the Baltimore & Harrisburg. See Potomac Valley and V. 52, p. 121.

ANNUAL REPORT.—Fiscal year ends September 30. Report for 1896-7 was in V. 66, p. 232. The earnings, including Balto. & Harrisburg, Balto. & Cumberland and Potomac Valley, were as follows:

| | | | | | |
|---------------------|-----------------|---------------|-----------------------|---------------|------------|
| Year end. | Gross earnings. | Net earnings. | *Interest, rents, &c. | Div. on pref. | Bal. surp. |
| Sept. 30. 1897..... | \$1,251,238 | \$411,018 | \$324,122 | \$1,396 | \$35,500 |
| 1896..... | 1,265,690 | 399,050 | 323,665 | 1,520 | 73,865 |
| 1895..... | 1,277,863 | 439,035 | 296,458 | 1,356 | 141,821 |

* Interest assumed by Baltimore City is not included.

—(V. 60, p. 218; V. 62, p. 82; V. 64, p. 178; V. 66, p. 232, 810.)

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

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|--------------|------------------------------|--|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| Western N. Y. & Pennsylvania—Stock (see text).... | 588 | 1887 | \$50 | \$20,000,000 | 5 g. | J. & J. | N. Y., Continental Tr. | Jan. 1, 1937 |
| Western N. Y. & Penn. 1st Mt., (\$10,000,000), gold, c. | 588 | 1887 | 1,000 | 9,990,000 | 3-4 g. | A. & O. | do do | Apr. 1, 1943 |
| General M., \$10,000,000, gold, see text, U. c* | 588 | 1895 | 1,000 | 10,000,000 | 5 | Nov. 1 | Office—When earned. | Apr. 1, 1943 |
| Income bonds, \$10,000,000, gold, non-cum. FPc* | --- | 1895 | 1,000 | 10,000,000 | See text. | A. & O. | Philadelphia, Pa. | Oct. 15, '98, 3% |
| Western Penn.—Stock | --- | --- | 50 | 1,775,000 | 4 g. | J. & D. | Phila., Broad St. Station | June 1, 1928 |
| Consol. M. (\$5,000,000), gold, guar. p. & i. Pa. RR. c* | 137 | 1888 | 1,000 | 4,000,000 | --- | --- | --- | --- |
| Wheeling & Lake Erie—Stock, \$4,500,000, pref. | --- | --- | 100 | 19,500,000 | --- | --- | --- | --- |
| Receiver's certificates (V. 64, p. 1182) | --- | --- | --- | 432,500 | --- | --- | --- | --- |
| 1st M., Lake E. Div., Bowerston to L. E., g., Me. c* | 187 | 1886 | 1,000 | 3,000,000 | 5 g. | A. & O. | Apr., '98, pd. Sep., 1898 | Oct. 1, 1926 |
| 1st M. Wheel'g Div., \$ & 2d on 187 m.) g. Ce. c* | 50 | 1888 | 1,000 | 1,500,000 | 5 g. | J. & J. | do do | July 1, 1928 |
| Toledo Belt Railway 1st mortgage, gold, guar. | 5 | 1888 | 1,000 | 276,000 | 5 g. | M. & S. | Mar., '98, paid at mat. | Part each year |
| Exten. and Impr. mort. (\$1,900,000), gold, Ce. c* | 260 | 1889 | 1,000 | 1,624,000 | 5 g. | F. & A. | Aug., '97, coup. last pd | Feb. 1, 1930 |
| Consol. mort. for \$8,000,000, gold, \$ & 2, Ce. c | 260 | 1892 | 1,000 | 1,600,000 | 5 g. | J. & J. | Jan., '97, coup. last pd. | July 1, 1992 |
| Car trusts, November, 1896. | --- | --- | --- | 626,021 | --- | --- | --- | --- |
| NEW SECURITIES TO BE ISSUED UNDER PLAN. | --- | --- | --- | --- | --- | --- | --- | --- |
| Common stock. | --- | --- | --- | \$15,000,000 | --- | --- | --- | --- |
| Pref. stock, 4 p. c., not cum., \$2,500,000 is 1st pf. | --- | --- | --- | \$9,500,000 | 4 | --- | --- | --- |
| New first mortgage to replace old div. 1st mort. | --- | --- | --- | 6,400,000 | --- | --- | --- | --- |
| Wichita Val.—1st M., int. red. to 3% for 5 yrs. g. & r | 51 | 1890 | 1,000 | 769,000 | 3 (5) | J. & J. | N. Y. Mercantile Trust. | July 1, 1940 |
| Wilkesbarre & Scranton—Stock, 5 per cent rental. . | 5 | --- | 50 | 500,000 | 5 | Dec. 31 | Phila., 106 So. 4th St. | Dec. 31, '98, 5% |
| First mortgage gold, guar. p. & i. by L. C. & N. Co. | 5 | 1888 | 1,000 | 500,000 | 4 lg. | M. & N. | do do | May 1, 1938 |
| Williamsport & No. Br.—1st M., \$2,000,000 g., FPc* | 45 | 1892 | 1,000 | 1,125,000 | 5 g. | M. & S. | Phila., Fid. I., Tr. & S. D. | Sept. 1, 1922 |
| Wilm. Colum. & Aug.—See ATLANTIC COAST LINE | Co. of | --- | --- | --- | --- | --- | --- | --- |
| Wilmington & North.—1st M., sub. to call in 1907. . r | 88 | 1887 | 500 | 354,000 | 5 | J. & D. | Reg.; Co. mails checks. | 1907-1927 |
| General mortgage for \$1,000,000, gold, r | 88 | 1892 | 1,000 | 396,000 | 5 g. | Q.-F. | do do | Aug. 1, 1932 |
| Car trust certs., due \$8,000 yearly. V. 66, p. 950 | --- | 1897 | 1,000 | 66,000 | 5 | Q.-F. | do do | 1898-1906 |
| Wilmington & Weldon—Stock. | --- | --- | --- | 3,000,000 | See text. | M. & N. | Wilm., N. C. Co.'s Office. | May 10, '98, 4% |
| Gen. M. (for \$4,000,000) \$938,000 are, 4s, S. Ba. g.* c | 468 | 1885 | 1,000 | 4,000,000 | 4g. & 5g. | J. & J. | N. Y., Balt. and Wilm. | July 1, 1935 |
| Certif. of indet. for div'd in '87, non-cum., income. | --- | --- | --- | 2,500,000 | 7 | A. & O. | do do | Irredeemable. |

* The new company may, if deemed advisable, be organized with power to issue not in excess of \$10,000,000 additional common stock for acquisition of additional terminal facilities or extensions or securities of other companies owning the same.
x In case of refunding old first mortgage divisional bonds the authorized issue may be increased to such amount as may be necessary.

Western New York & Pennsylvania Ry.—Owns Buffalo to Emporium, Pa., 121 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Rochester to Hinsdale, 99 miles; Stoneboro to Mahonington 38 miles; branches, including proprietary lines, 84 miles total owned, 583 miles, of which 14 are narrow gauge; leases, 45 miles.

ORGANIZATION.—Reorganization March 18, 1895 (per plan in SUPPLEMENT of January, 1895), of the Railroad, foreclosed Feb. 5, 1895.

STOCK.—The voting power on \$5,000,000 new capital stock issued by the old 2d mortgage bondholders is to be held in trust for five years by George E. Bartol, Nicholas Thouron and Samuel G. De Coursey.

BONDS.—Abstract of Western N. Y. & Pa. 1st mortgage in V. 47, p. 109. The general mortgage carried interest till April 1, 1897, at 2 per cent, now till 1901 at 3 per cent and thereafter at 4 per cent.

FLOATING DEBT.—Equipment notes June 30, 1898, \$102,194; mortgage real estate, \$289,799; freight warrants, \$57,000.

EARNINGS.—2 months, } 1898.....Gross, \$558,677; net, \$190,319
July 1 to Aug. 31, } 1897.....Gross, \$92,699; net, 241,742

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1897-98 was given at length in V. 67, p. 839, 853; see editorial remarks, p. 818. The interest on the new general mortgage bonds to April 1, 1896, was provided for out of assessments on stock at the time of reorganization; therefore only 3 months' interest appears in charges of 1895-96. Interest charge on these bonds for 1896-97 amounts to \$225,000, and for 1897-98 were \$300,000. Since July, 1895, all betterments have been charged to expenses.

| Years ending June 30. | 1898. | 1897. | 1896. |
|--------------------------------------|-------------|-------------|-------------|
| Gross earnings..... | \$3,245,937 | \$2,954,774 | \$3,186,030 |
| Net earnings..... | \$1,103,133 | \$911,828 | \$952,119 |
| Other income..... | 8,391 | 54,611 | 56,638 |
| Net income..... | \$1,111,524 | \$966,439 | \$1,008,757 |
| Interest charges on 1st mortgages. | \$499,500 | \$499,500 | \$516,350 |
| Int. on gen. mtg. (see above)..... | 300,000 | 225,000 | 50,000 |
| Taxes..... | 100,070 | 90,076 | 95,430 |
| Int. on real est. and equip. notes.. | 21,446 | 25,613 | 26,407 |
| Balance, surplus..... | \$190,508 | \$126,250 | \$320,569 |

—(V. 66, p. 136, 238, 343, 906; V. 67, p. 316, 839.)

Western Pennsylvania RR.—Owns from Bolivar to Butler, 71 miles, and Butler Junction to Allegheny City, 27 miles, double track; branch, 39 miles; total, 137 miles. New lease of Jan. 1, 1897, to Pennsylvania RR. in place of lease of 1888 provides for fixed rental insuring 6 per cent dividends per annum. **EARNINGS.**—In year ending Dec. 31, 1896, gross, \$1,543,070; net, \$525,970. In 1897, rental \$275,375; expenses and taxes, \$6,183; interest, \$162,692; balance, \$106,500, being 6 p. c. dividend. Penn. RR. owns the \$1,775,000 stock. Dividends in 1894, 8 p. c.; in 1895, 8 p. c.; in 1896, 8; in 1897, April, 3 p. c.; Oct., 3 p. c.; in 1898, Apr., 3 p. c.; Oct., 3 p. c.

Wheeling & Lake Erie Ry.—Owns Toledo, O., to Bowerston, O. 174 miles, and branch to Huron, O., 13 miles; Wheeling Division, Bowerston to Martin's Ferry, opposite Wheeling, 42 miles; Steubenville branch, 14 m.; Toledo Belt, 4 m.; total, 247 miles. Owns large interest in Wheel. L. E. & Pitts. Coal Co.—which see in this SUPPLEMENT.

RECEIVERSHIP.—On Jan. 15, 1897, Myron T. Herrick and Robert Blikenfelder were appointed receivers. (V. 64, p. 182.) Certificates for \$432,500 were authorized in June, 1897, for bridges.—V. 64, p. 1182.

DEFAULTS.—A year's overdue interest on the three leading loans underlying the consols was paid in Sept., 1898—see V. 67, p. 483. For last coupon paid see table at top of page. Foreclosure of consolidated mortgage begun July 1898, and of the 1st mortgage on the Lake Erie Division in August, 1898. (V. 67, p. 128, 324.)

CONSOLIDATED REORGANIZATION COMMITTEE.—General Louis Fitzgerald, Geo. Coppell, J. Kennedy Tod, Eugene Delano and Wm. Dick. In August, 1898, 98-6 per cent of preferred and 97-2 per cent of common had been deposited. V. 67, p. 276. Third assessment on the stock was payable Sept. 29, 1898, making in all \$6 per share called on pref. and \$4 on common.—V. 65, p. 825, 932; V. 66, p. 1239; V. 67, p. 579.

REORGANIZATION PLAN.—This committee in June, 1893, issued a plan (V. 66, p. 1142) approved by all the protective committees. The plan authorizes the securities shown in table above, and gives the committee the option of leaving undisturbed the old first mortgage divisional bonds or of foreclosing or refunding the same into new first mortgage bonds. The terms of exchange of old securities (other than first mortgage bonds) are as follows:

| Old securities in amounts | Paying assess. | Will receive | | Oom.stk. |
|-------------------------------------|----------------|--------------|--------|----------|
| | | 1st pf. | 2d pf. | |
| \$1,000 bds, \$100 stock. | None | \$1,060 | --- | --- |
| Consols of 1892 (\$1,600,000) | --- | --- | \$112 | --- |
| Preferred stock (\$4,500,000) | * 12 | --- | --- | --- |
| Common stock (\$15,000,000) | * 9 | --- | 9 | \$100 |

* Inclusive of first payment of \$100 per share made or to be made pursuant to call of stockholders' committee.—V. 67, p. 178.

GENERAL FINANCES.—Balance sheet furnished to stockholders' committee by the receiver as of Jan. 15, 1897, shows: Current liabilities—\$666,033, including bills payable, \$398,839; accounts payable, \$300,751; wages, \$166,693; also car trusts, \$613,005.—See V. 64, p. 374.

LATEST EARNINGS.—Jan. 1 to Oct. 7 (9 1/4 months), gross, \$1,109,543 in 1898; \$780,046 in 1897. For calendar year 1897, gross, \$1,197,016, against \$1,297,950 in 1896.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was in V. 63, p. 500, 553. During the year 1895-96 the company carried 1,230,530 tons of bituminous coal, against 1,105,930 tons in 1894-95; and 214,810 tons of ores, against 202,810 tons in 1893-94.

| Year ending June 30— | 1897. | 1896. | 1895. | 1894. |
|-----------------------------|-------------|-------------|-------------|-------------|
| Gross earnings..... | \$1,138,954 | \$1,453,917 | \$1,353,825 | \$1,288,584 |
| Net earnings..... | def. 50,793 | 354,262 | 318,883 | 394,603 |
| Other income..... | 90,628 | 93,430 | 93,430 | 79,063 |
| Interest paid..... | 379,779 | 378,575 | 370,857 | 370,857 |
| Divid's on pref. stock..... | --- | --- | --- | 135,000 |

—(V. 67, p. 128, 179, 276, 324, 488, 540, 579.)

Wichita Valley.—Owns from Wichita Falls to Seymour, Tex., 51 miles; completed in Sept., 1890. Stock, \$6,000,000; outstanding, \$1,020,000; par, \$100. In 1898 interest was scaled to 3 per cent for 5 years, beginning with the Jan., 1898, coupon. V. 67, p. 224.

Wilkesbarre & Scranton Ry.—(See Map Central RR. of N. J.)—Owns from Scranton to Minooka Junction, Pa., 5 miles, of which 1 1/2 miles is double track. Leased from May 1, 1888, to Lehigh Coal & Nav. Co. (see "Miscellaneous Companies") during its corporate existence less one year, at \$47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road (\$1,065,000) and taxes. In June, 1894, Lehigh Coal & Nav. Co. held all the stock.

Williamsport & North Branch RR.—Hall's to Satterfeld, Pa.; and branch 45 miles. Common stock (auth. \$2,000,000) issued, \$925,362; preferred, \$300,000; par value of each, \$50.

EARNINGS.—Year ending June 30, 1898, gross, \$92,919; net, \$30,429; interest, \$56,250; bal., deficit, \$25,821. In 1896-97, gross, \$78,368; net, \$6,302. Vice-President, George V. Forman, Buffalo, N. Y. In April, 1898, it was reported that control was to be sold. V. 66, p. 812.

Wilmington Columbia & Augusta RR.—In 1898 merged in the Atlantic Coast Line RR. of South Carolina.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1896-7 was in V. 66, p. 181, showing gross, \$697,258; net, \$166,737; other income, \$31,543; interest charges, \$124,741; dividends, \$57,600; balance, surplus for year, \$15,939. In 1895-6, gross, \$637,241; net, \$163,234; other income, \$32,569.—(V. 64, p. 887; V. 67, p. 31.)

Wilmington & Northern RR.—Owns Wilmington, Del., to Highs Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. Also controls by ownership of majority of capital stock the Westchester Electric Railway, 5-57 miles, from its junction with the W. & N. RR. at Lenape. Organized January 18, 1877, after foreclosure sale. General mortgage bonds are reserved to retire first mortgage indebtedness at maturity. STOCK authorized, \$1,500,000; outstanding, \$1,278,050; par, \$50. In October, 1898, control had been acquired by or in the interest of the Phila. & Read. Ry. V. 67, p. 843.

| Yr. end. Dec. 31 - | Gross. | Net. | Interest. | Rental. | Bal., surp. |
|--------------------|-----------|----------|-----------|---------|-------------|
| 1897..... | \$435,736 | \$60,652 | \$48,094 | \$5,125 | \$7,433 |
| 1896..... | 463,737 | 60,370 | 45,240 | 4,516 | 10,614 |

—V. 64, p. 949, 998; V. 66, p. 950; V. 67, p. 843.

Wilmington & Weldon RR.—ROAD—Owns Wilmington to Weldon, N. C., 162 miles, and from South Carolina State line to Contentnea, N. C., 116 miles; branches, Scotland Neck (Halifax to Kingston), 85 miles; Tarboro, Nashville, Newbern, etc., 246; total owned, 609 miles. Leases Wilm. Col. & Aug., 243 miles; Central South Carolina (jointly with Northeastern South Carolina RR.), 40 miles. Reaches Augusta, Ga. from Denmark, S. C., 57 miles, on South Carolina & Georgia RR. In 1897 absorbed Wilmington & Newbern by consolidation.

ORGANIZATION.—Organized in 1836. Controlled by Atlantic Coast Line Co. (which see), which owned \$2,000,000 stock June 1, 1897.

DIVIDENDS, ETC.—From 1884 to July, 1891, both inclusive, at rate of 8 per cent per annum; in November, 1891, 4 per cent; in July, 1892, 4 per cent; in 1893, 3; 1894, May, 3; in 1895, 6; in 1896, May, 3 p. c.; in Nov., 3 p. c.; in 1897, May, 3 1/2 p. c.; Nov., 4 p. c.; in 1898, May, 4 p. c.

ANNUAL REPORT.—Report for 1896-97 in V. 66, p. 79, showed:

| Year end'g June 30. | 1897. | 1896. | 1895. | 1894. |
|----------------------|-------------|-------------|-------------|-------------|
| Gross earnings..... | \$1,854,006 | \$1,803,196 | \$1,625,076 | \$1,637,752 |
| Expenses and taxes.. | 1,132,790 | 1,110,522 | 1,013,813 | 990,899 |

Net earnings..... \$721,216 \$692,674 \$611,263 \$646,853
In 1896-97 total net income, \$776,250; interest charges, \$40,637
dividends, \$195,000; bal., surplus, \$140,613. In 1895-96 paid dividends amounting to \$180,000.—(65, p. 1127; V. 66, p. 79.)

Winona Bridge Railway.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1-03 mile, opened Sept. 1, 1891. Leased to Winona & Southwestern, Green Bay Winona & St. P. and Chicago Burl. & No. for 30 years. Stock.—\$400,000; par, \$100.

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

| For explanation of column headings, &c., see notes on first page of tables. | RAILROADS. | | | | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividends. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|---|
| | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | Rate Per Cent. | When Payable | Where Payable, and by Whom. | |
| <i>Wilm. & Weldon</i> —(Con.)—1st M., Tarboro branch.. | 53 | 1894 | ..... | \$500,000 | 4 | J. & J. | Wilmington, N. C. | 1944 |
| Wilm. & New Berne, 1st M., gold, assumed. SBA | ..... | 1897 | ..... | 500,000 | 4 g. | F. & A. | S. D. & Tr. Co., Balt'm'e | Aug. 1, 1947 |
| Albermarle & Raleigh, 1st M., g., assumed SBA | ..... | ..... | ..... | 500,000 | 4 g. | J. & J. | S. D. & Tr. Co., Balt'm'e | Jan. 1, 1944 |
| Wilm. & Weldon special trust certificates ..... | ..... | ..... | ..... | 380,000 | 6 | M. & N. | Wilmington, N. C. | At Co.'s option |
| <i>Winona Bridge</i> —1st M., gold, s. f., r'd. at 110 aft. '98 | ..... | 1890 | 1,000 | 384,000 | 5 g. | M. & S. | N. Y., J. Walker & Son. | Sept. 1, 1915 |
| <i>Winona & Western</i> Stock, \$2,000,000..... | ..... | ..... | 100 | 100,000 | ..... | ..... | ..... | ..... |
| 1st mortgage, gold..... | ..... | 1895 | 1,000 | 1,150,000 | 5 g. | J. & J. | July, '97, coup. last pd. | 1945 |
| <i>Wisconsin Cent. Co.</i> —Receivers' certifs.—See text.. | ..... | 1894 | ..... | 2,000,000 | 5 | M. & N. | ..... | Nov. 16, 1898 |
| Chippewa Falls & Western 1st mortgage..... | 10 | 1874 | 1,000 | 150,000 | 7 | M. & N. | Nov., '96, coup. last pd. | Nov. 1, 1904 |
| Wisconsin & Minnesota 1st mortgage, gold..... | 54 | 1880 | ..... | 810,000 | 7 g. | A. & O. | Oct., '96, coup. last pd. | Apr. 1, 1910 |
| Minn. St. Croix & Wisconsin, 1st mortgage..... | ..... | 1884 | ..... | 180,000 | 6 | M. & N. | Nov., '96, coup. last pd. | May 1, 1915 |
| Terminal mortgage notes..... | ..... | 1885 | ..... | 400,000 | 8 | F. & A. | Feb., '97, coup. last pd. | Feb. 1, 1895 |
| Improvement mortgage notes..... | ..... | 1886 | ..... | 215,000 | 8 | M. & S. | Mch., '97, coup. last pd. | Sept. 1, 1906 |
| Penokee 1st mortgage..... | ..... | 1887 | ..... | 20,000 | 5 | M. & S. | Mch., '97, coup. last pd. | Nov. 1, 1937 |
| Wis. Cent. R. R.—Consol. M., 1st series, gold.....&c | 416 | 1879 | 500 &c. | See text. | 5 g. | J. & J. | July, 1898, coup. paid. | Jan. 1, 1909 |
| Consol. M., 2d series, income (not cum.) gold.....&c | 416 | 1879 | 500 &c. | 12,000 | 7 g. | J. & J. | ..... | Jan. 1, 1909 |
| Wisconsin Central Co. 1st M., \$12,000,000, gold.....&c | All. | 1887 | 1,000 | 11,265,000 | 5 g. | J. & J. | Jan., 1894, last paid. | July 1, 1937 |
| Income M., non-cum., \$9,000,000, gold.....&c | All. | 1887 | 1,000 | 7,536,167 | 5 g. | A. & O. | No coupons paid. | July 1, 1937 |
| Wis. Cent. Co. & RR. Imp. bonds, gold, convert.....&c | ..... | 1891 | 1,000 | 3,642,122 | 5 g. | M. & N. | May, '97, coup. last pd. | May 1, 1931 |
| Chicago Wis. & Minn. (leased)—1st mort., gold.....&c | 122 | 1885 | 1,000 | 2,860,000 | 6 | M. & S. | Bost'n, Merch. Nat. Bk. | Mch. 1, 1916 |
| Income bonds, 6 per cent, cumulative..... | ..... | 1885 | ..... | 1,040,000 | 5 | M. & S. | do do | Mch. 1, 1916 |
| Wis. Cent. equip. notes, \$500,000, (monthly)..... | ..... | 1896 | ..... | 500,000 | ..... | ..... | ..... | 1897-1902 |
| Wisconsin Central Railroad improvement notes..... | ..... | 1889 | ..... | 1,100,000 | 6 | M. & N. | Owned by Company. | Oct. 31, 1899 |
| <i>Wisconsin & Michigan Ry.</i> —1st M., g., \$15,000 p. m. | 54 | 1895 | 1,000 | 951,000 | 5 g. | J. & J. | N. Y., Atlantic Tr. Co. | Jan. 1, 1945 |
| <i>Woonsocket & Pasc.</i> —1st M., int. gu. City of Woonc. | 9 | 1890 | 1,000 | 100,000 | 5 | A. & O. | Providence, R. I. | Oct. 1, 1910 |
| <i>Worcester Nashua & Rochester</i> —Stock (\$3,600,000)..... | 94 | ..... | 100 | 3,099,800 | 5 1/4 in '98 | J. & J. | Worcester, Office. | July 1, 1932 |
| Wor. & Nas. (Wor. Nashua & Roch. RR. bonds.....&c | 47 | 1886 | 1,000 | 150,000 | 4 | J. & J. | Boston, Globe Nat. Bk. | July 1, 1906 |
| 1st M. of do do do do.....&c | 47 | 1893 | 1,000 | 511,000 | 4 | J. & J. | do do | Jan. 1, 1913 |
| '79 securities do do do do.....&c | 47 | 1890 | 1,000 | 735,000 | 4 | J. & J. | do do | Jan. 1, 1930 |
| all equally do do do do.....&c | 47 | 1895 | 1,000 | 380,000 | 4 | A. & O. | do do | Oct. 1, 1934 |
| <i>York Southern</i> —York & Peach Bottom "A" & "B"..... | ..... | 1882 | ..... | 249,950 | 5 | ..... | Sec. T. & T. Co., York, Pa. | Apr. 1, 1932 |
| York Southern 2d mortgage, gold..... | ..... | 1894 | ..... | 150,000 | 5 g. | M. & S. | do do | Sept. 1, 1940 |
| <i>Zanes. & Ohio River</i> —1st M., \$25,000 p. m., gold.....&c | 80 | 1886 | 100 &c. | 2,000,000 | 6 g. | F. & A. | Last paid Feb. 1, 1889. | Feb. 1, 1916 |

EARNINGS.—Year ending June 30, 1897, gross, \$20,724; net, \$13,302; charges, \$19,669; balance, def., \$6,367. In 1895-6, gross, \$20,628, net, \$13,265; in 1896, gross, \$158,559; net, \$23,112.—V. 61, p. 578.

Winona & Western Ry.—Owns from Winona, Minn., to beyond Osage, Iowa, 117 miles. Organized in October, 1894, and purchased the Winona & Southwestern, sold in foreclosure. V. 59, p. 536. Stock authorized, \$2,000,000; par, \$100. In July, 1898, the January, 1898, coupon remained unpaid. **EARNINGS.**—Year 1896-97, gross, \$142,597; net, \$13,265; in 1896, gross, \$158,559; net, \$23,112.—V. 61, p. 578.

Wisconsin Central Company.—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines, also to St. Paul and Minneapolis. By the Milwaukee & Lake Winnebago extension to Manitowoc and the car ferry across Lake Michigan, connecting with the Flint & Pere Marquette, the Wisconsin Central has a short line to the East, opened January, 1897. V. 63, p. 117. The system includes:

| | |
|--------------------------------------|--------------------------------------|
| <i>Wis. Cent. Co. owning: Miles.</i> | <i>Wis. Cent. RR. owning: Miles.</i> |
| St. P. Jun. to Abbottsford, Wis. 157 | Neenah to Ashland..... 249 |
| Branch to Bessemer..... 34 | Stevens Point to Portage City. 71 |
| Branches to Eau Claire, etc. 12 | Branches, etc..... 32 |
| Spurs to industries (15 m. unop.) 53 | Spurs to industries (39 m. unop.) 76 |

Leasing:
 Chicago Wisconsin & Minn.—
 Chic. to Schleisingerv., etc. 115
 Spurs to industries..... 15
Trackage to Chic., Minn., etc. 26
 Rugby to Milwaukee, etc. 29
 Grand total (including spurs operated 129 miles and unop. 54 m.) 991

PHYSICAL CONDITION.—Of the 587 miles of main line June 30, 1898, 56 miles were 80 lb. steel, 166 miles 70 lb., 355 miles 60 lb. 10 miles 56 lb. The branches (180 miles) were mostly 52-60 lb. steel. Trestles June 30, 1898, aggregated 56,964 feet, wooden bridges 2,783, iron bridges 10,134 feet on main line and branches.

HISTORY, ETC.—Organized June, 1887. The lease to the Northern Pacific (see V. 51, p. 713), was canceled Sept. 25, 1893. V. 57, p. 548.

RECEIVERSHIP.—Sept. 27, 1893, H. F. Whitecomb and Howard Morris were appointed receivers. V. 57, p. 557; V. 60, p. 84.

The constituent lines (Ch. Wis. & M. and Mil. & L. W.) and the Central Car Company from April 1, 1897, by temporary arrangement with the receiver, received the net earnings each of its own property, after deducting its proportion of all terminal, equipment and other expenses. In July, 1898, the Court held that pending litigation, without prejudice to leases, the rental paid should continue to be the net earnings. V. 67, p. 224. (V. 64, p. 903.)

The Chicago Wisconsin & Minnesota, from Schleisingerville to Chicago & Northern Pacific terminals in Cook County, Ill., 122 miles, was leased in perpetuity. Rental 3 1/2 per cent of gross earnings, less its proportion of terminal charges; but surplus over \$350,000 divided equally.

COUPONS.—For last coupon paid on each loan see table above under "where payable."

REORGANIZATION COMMITTEE.—George Coppel, W. L. Bull, John Crosby Brown, Fred T. Gates, James C. Colgate and Gerald L. Hoyt, all of New York. V. 66, p. 530.

Depository, United States Trust Co., New York. In Oct., 1898, about \$10,013,000 mortgage 5s and \$5,298,000 incomes had been deposited. In April, 1898, receivership proceedings were begun against the Wisconsin Central RR. under the 1879 mortgage (V. 67, p. 276) and in August, 1898, suit was brought to foreclose the Minn. St. Croix & Wis. terminal mort. of 1885. V. 67, p. 435, 647. Decree of sale under the \$12,000,000 mort. of 1887 was entered Dec. 27, 1897.—V. 66, p. 39.

Improvement Bonds.—Committee: T. Jefferson Coolidge, Chairman, Ames Building, Boston; Charles E. Batt, National Security Bank, Boston, and Wm. Pratt Lyman, 4 Post Office Square, Boston. Depositories, Farmers' Loan & Trust Co., New York, or Old Colony Trust Co., Boston. To July, 1898, \$3,450,000 bonds deposited.—V. 65, p. 622, 736, 879. See also V. 67, p. 540, 647.

Stock and Incomes.—Committee consists of F. R. Hart, A. H. Hardy and I. W. Chick, all of Boston; depositaries, Manhattan Trust, N. Y. and Old Colony Trust, Boston.—V. 66, p. 136; V. 66, p. 530.

STOCKS.—Pref. (6 p. c. cum.), \$3,000,000; common, \$12,000,000. Voting power on entire stock is held by Messrs. Colby, Hoyt and Abbot.

BONDS.—The total issue of Wis. Cent. RR. consol. mortgage, first series, bonds is \$3,675,000, of which \$1,469,500 in the hands of the public received interest regularly to July, 1898, and \$2,205,500 are held by the Wis. Cent. Co. on these latter interest amounting to \$270,237 was due and unpaid June 30, 1898. The total issue of second series (incomes) is \$5,314,500, of which only \$12,000 are in the hands of the public. Upon foreclosure both series share pro rata. See suit V. 67, p. 276, 647.

Improvement bonds of 1891 (total authorized issue \$12,000,000) are the joint and several obligations of the Wisconsin Cent'l Co. and Railroad Co. Interest was formerly met from income of the collateral; but November, 1897, coupons were not paid.—V. 65, 879. As to reduction of rental paid Central Car Co. (whose stock forms the chief part of said collateral) see V. 64, p. 844, 903. Full statement in V. 53, p. 22, 757; V. 66, p. 57; V. 67, p. 31. **Equipment notes of 1896** cover 1,000 cars.

Chicago Wisconsin & Minnesota Ry.—Capital stock is common, \$1,040,000; preferred 6 p. c. cumulative, \$1,560,000. First dividend on preferred was declared in Jan., 1896, being 30 per cent, payable in Wisconsin Central & RR. improvement bonds of 1891, and covering

accumulated dividends to March 1, 1891. V. 62, p. 185. In November 1895, the Ch. Wis. & Minn. income coupons which matured on or before Sept. 1, 1895, were paid with interest thereon at 5 p. c. Sept. 1897, coupons were paid when due. (In Sept., 1897, cash dividend of \$12 per share, covering all accrued to March 1, 1893, was paid. Income coupons were paid March 1 and Sept. 1, 1898, and company reports net surplus in hand over all current fixed charges and interest on Aug. 31, 1893, \$283,366. V. 61, p. 924; V. 64, p. 903.)

GENERAL FINANCES.—Since the Wisconsin Central Company owns practically all the securities of the Wisconsin Central Railroad, the entire earnings of both companies went into the Wisconsin Company's treasury, from them being paid the total charges of both companies, but this ceased upon default of Wis. Cent. Co. on its first mortgage bonds, July 1, 1894, and since this date all underlying securities claim each its proportion of income. On June 30, 1898, interest amounting to \$3,539,762 was overdue.

Traffic.—Of the 3,541,953 tons carried in 1897-98, 40 per cent was iron ore, 18 per cent lumber and forest products and 8 per cent ice; ton mile rate, 0.755 of a cent.

EARNINGS.—Jan. 1 to Oct. 14 (9 1/2 months), gross, \$3,856,726 in 1898; \$3,494,297 in 1897.

ANNUAL REPORT.—Receiver's report for 1896-97 was in V. 65, p. 776.

| | | | |
|------------------------------|-------------|-------------|-------------|
| <i>Years ending June 30—</i> | 1898. | 1897. | 1896. |
| Gross earnings..... | \$4,939,725 | \$4,179,971 | \$4,399,511 |
| Net earnings..... | 1,918,918 | 1,405,775 | 1,391,194 |
| Other income..... | 59,821 | 62,175 | 324,444 |

| | | | |
|---------------------------------|-------------|-------------|-------------|
| Total net..... | \$1,978,739 | \$1,467,950 | \$1,715,638 |
| Charges paid by receivers. | 1,469,681 | 1,566,561 | *1,809,932 |

| | | | |
|-------------------------|---------------|---------------|--------------|
| Balance..... | sur.\$509,058 | def.\$98,611 | def.\$94,294 |
| "Company" balance..... | sur.\$151,839 | def.\$260,212 | def.\$15,431 |
| "Railroad" balance..... | sur.\$357,219 | sur.\$161,601 | def.\$78,863 |

*The charges do not include interest on the Wisconsin Central Company's first mortgage 5s of 1887 (\$11,265,000 outstanding), and other bonds in default.—(V. 67, p. 31, 224, 276, 424, 435, 540, 647.)

Wisconsin & Michigan Ry.—Owns from Faithorn Junction, Mich., on Minneapolis St. Paul & Sault Ste. Marie Railway, to Peshtigo, Wis., 49 miles, with branch, 5 miles. Opened for traffic Jan. 1, 1895. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Extension to Menominee is proposed, estimated to cost about \$575,000; bonds are to be issued therefor. V. 66, p. 185. In Sept., 1898, contract for extension from Faithorn Junction north to Vulcan on the Wisconsin Central, was reported to be let and contract from Vulcan to Iron Mountain, 8 miles, expected to be let shortly. Mortgage trustee is Atlantic Trust Co. Stock authorized and issued, \$951,500; par value, \$100; equipment trusts (Dec. 31, 1896), \$130,170; other unfunded debt, \$166,872. Year 1896, gross, \$109,021; net, \$22,873; interest, \$49,025, balance, deficit for year, \$26,151. President, S. M. Fischer, Chicago, Ill.—V. 66, p. 185.

Woonsocket & Pascoag RR.—Owns road from Woonsocket, R. I., to Harrisville, 9 miles. Incorporated 1889. Leased to N. Y. & New England, but in July, 1896, the New England RR. purchased the entire capital stock—see V. 63, p. 698. Stock, \$200,000; par, \$100.

Worcester Nashua & Rochester RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1, 1886, to the Boston & Maine; rental \$250,000 and taxes.

| | | | | | | |
|--|---------------------------|------|------|------|------|-------|
| DIVIDENDS. | 1897-93. | '94. | '95. | '96. | '97. | 1898. |
| Per cent..... | 6 yearly | 5 | 5 | 5 | 5 | 5 1/4 |
| Total profit and loss deficit June 30, 1898. | \$427,300. | | | | | |
| Current liabilities June 30, 1898. | \$150,000.—V. 60, p. 749. | | | | | |

York Southern RR.—ROAD.—York to Delta and South Delta, 37 miles (standard gauge), with branch from Delta to Peach Bottom, Penn., 4 miles (gauge 3 ft.). In 1898 control was purchased by Daniel F. Lefean and associates. Northern Central Ry. filed suit in September, 1898, to stop the sale.—V. 67, p. 488, 540.

STOCK AND BONDS.—Capital stock is \$600,000 (par \$50). York and Peach Bottom, Series "A" bonds are for \$47,500, interest A. & O.; Series "B" bonds are for \$202,450, interest M. & N.

| | |
|--|--------------------------------|
| EARNINGS. —11 months,) 1897-8..... | Gross, \$63,571; net, \$26,153 |
| July 1 to May 31.) 1896-7..... | Gross, \$4,289; net, 25,016 |

For year ending June 30, 1897, gross earnings, \$68,837; net, \$25,405. In 1895-6, gross \$66,267; net, \$19,657. President (August, 1898), D. F. Lefean.—V. 62, p. 987; V. 67, p. 180, 224, 488, 540.

Zanesville & Ohio River Ry.—Owns from Zanesville, O., to Har-mar, on the Ohio River, opposite Marietta, about 80 miles, including branches, 3 miles. In Aug., 1889, interest was defaulted and foreclosure suit was brought. See V. 50, p. 140. On July 19, 1892, J. Hope Sutor was made receiver. See V. 55, p. 147. Committee of bondholders: H. B. Hollins, August Belmont, H. A. Du Pont, Wilmington, Del.; Harry F. West, Phila., Pa. Sec., J. L. Carroll, care H. B. Hollins & Co., New York. Stock, \$2,000,000. Total funded debt June 30, 1896, \$2,000,000; receiver's certificates, \$21,000. In year 1897-98, gross, \$121,462; net, \$10,767; taxes, \$4,787; no interest paid on bonds. In 1896-97, gross \$124,344; net, \$19,234. (V. 63, p. 556.)

MISCELLANEOUS COMPANIES.

The following pages (Nos. 147 to 158, both inclusive) contain the leading industrial companies. Some additional statements will be found on page 159, while various gas companies not included in either place are on page 160. Full reports of New York and Brooklyn Trust Companies will be found in the CHRONICLE of July 30, 1898.

| For explanation of column headings, &c., see notes on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due Stocks—Last Dividend. |
|---|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|---|
| | | | | Rate Per Cent. | When Payable | Where Payable, and by Whom. | |
| Adams Express —Stock..... | | \$100 | \$12,000,000 | See text. | J. & D. | New York, 59 Broadway | June 1, '98, 2% |
| Collateral trust mortgage, gold..... | 1898 | 500 &c. | 12,000,000 | 4 g. | M. & S. | New York. | Feb. 1, 1948 |
| American Bell Telephone —Stock, \$50,000,000, auth. by law | | 100 | 25,886,300 | 15 in '98 | Q.—J. | Boston, Comp'y's Office. | Oct. 15, '98, 3 |
| Debentures, \$10,000,000, O.B..... | 1898 | 1,000 | 5,000,000 | 4 | J. & J. | Boston. | July 1, 1908 |
| American Coal (Maryland) —Stock..... | | 25 | 1,500,000 | 9 in 1898 | M. & S. | N. Y., Office, 1 B'dway. | Sept. 1, '98, 5% |
| American Cotton Oil —Common stock (see V. 54, p. 761).... | | 100 | 20,237,100 | ..... | ..... | ..... | ..... |
| Pref. stock 6 per cent non-cum., sub. to call at 105..... | | 100 | 10,198,600 | 6 in 1897 | J. & D. | N. Y., Winslow, L. & Co. | June 1, '98, 3% |
| Debentures for \$5,000,000, subject to call at 110, gold, c..... | 1890 | 1,000 | 3,068,000 | 8 g. | Q.—F. | do do | Nov. 1, 1900 |
| American District Teleg. —Stock, \$4,000,000 authorized..... | | 100 | 3,844,700 | See text. | ..... | N. Y., Office, 8 Dey St. | N.V. 16, '97, 1% |
| American Express —Stock..... | | 100 | 18,000,000 | 6 in 1898 | J. & J. | N. Y., Co.'s Of., 65 B'way | July 1, '98, 3% |
| American Fisheries —Pref. stock (7% cum. pref.)..... | | 5 | 2,000,000 | ..... | ..... | ..... | Sept. 1, '98, 3½% |
| American Maltng. —Preferred stock (7 p. c. pref., cum.)..... | | 100 | 12,540,000 | ..... | Q.—J. 15 | N. Y., Office, 80 B'way. | Oct. 15, '98, 1¼% |
| American Soda Fountain —Common stock..... | | 100 | 1,250,000 | (None in 1897.) | Q.—F. | See text. | Nv. 4, '96, 1¼% |
| First preferred, 6 per cent cumulative..... | | 100 | 1,250,000 | ..... | Q.—F. | do do | Nv. 4, '96, 1½% |
| Second preferred, 8 per cent cumulative..... | | 100 | 1,250,000 | ..... | Q.—F. | do do | Nov. 4, '96, 2% |
| American Spirits Manuf. —Common stock, \$28,000,000..... | | 100 | 23,000,000 | ..... | ..... | New York. | ..... |
| Pref. stock, non-cum. "preference limited to 5 p. c. div."..... | | 100 | 7,000,000 | ..... | ..... | do | ..... |
| 1st M., \$2,000,000 g., subj. to call at 105, s.f., 5%, W.a. c..... | 1895 | 1,000 | 2,000,000 | 6 g. | M. & S. | do | Sept. 1, 1915. |
| Amer. Steel & Wire —Pref. stock, 7 per cent cumulative..... | | 100 | 12,000,000 | ..... | ..... | Chicago Office, Rookery | Nov. 1, '98, 1¼% |
| American Strawboard —1st M., gold, call after Feb., 1901..... | 1891 | 1,000 | 829,349 | 6 g. | F. & A. | Boston, Internat. Tr. Co. | Feb. 1, 1911 |
| American Sugar Refining —Common stock, \$37,500,000..... | | 100 | 36,968,000 | 12 in '93 | Q.—J. | N. Y. Office, 117 Wall St. | Oct. 3, '98, 3% |
| Pref. stock, 7 p. c. cum. (not pref. as to assets)..... | | 100 | 36,968,000 | 7 in 1898 | See text | do do | Oct. 3, 1898 |
| 1st mortgage for \$10,000,000, none issued to June, '98..... | | 1,000 | ..... | 6 | J. & J. | N. Y., Central Trust Co. | Jan., 1911 |
| American Telegraph & Cable —Stock, 5 per cent rental..... | | 100 | 14,000,000 | 5 | Q.—M. | N. Y., West Union Tel. | Sept. '98, 1¼% |
| American Tobacco Co. —Com. stock, \$21,000,000 auth..... | | 50 | 21,000,000 | 8 in 1898 | Q.—F. | N. Y., Farm. L. & Tr. Co. | Nov. 1, '98, 2% |
| Pref. stock, 8 p. c. non-cum.; pref. as to assets and divs..... | | 100 | 14,000,000 | 8 in 1898 | Q.—F. | do do | Nov. 1, '98, 2% |
| Dividend scrip Jan. 1, 1897 (\$182,000 is pref. scrip)..... | | | 3,762,000 | 6 | M. & N. | do do | Co.'s option. |

Acetylene.—A patented gas, easily transported in tanks. It can be combined with ordinary gas—see Electro Gas V. 61, p. 1107, N. Y. Carbide & Acetylene V. 61, p. 1155 and Union Carbide, V. 66, p. 762.

Adams Express.—ORGANIZATION.—An association formed in 1854 but not incorporated, operating on about 23,000 miles of railroad, including Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.

BONDS.—In March, 1898, the company's treasury securities, having a total value of \$12,400,000, were pledged with the Mercantile Trust Co. to secure (subject to the prior indemnification of shareholders from any loss by reason of personal liability) \$12,000,000 of 4 per cent bonds. These last were then distributed among the shareholders as a 100-per cent dividend. See further particulars V. 66, p. 470.

DIVIDENDS.—The dividends, for many years 2 p. c. quarterly, were reduced in 1898 on payment of the 100 p. c. dividend in bonds to 2 per cent semi-annually, payable in June and December. The first semi-annual dividend was paid June 1.—See V. 66, p. 470, 952, 1235.

Albemarle & Ches. Canal.—See SUPPLEMENT of January, 1898.

American Bell Telephone Co.—On Aug. 20, 1898, the company had 1,036,541 instruments in use in hands of licensees, against 854,171 in 1897. On Jan. 1, 1898, there were 626,400 miles of wire, against 536,845 miles in 1897; number of stations was 334,230, against 325,244 in 1897. The American Telephone & Telegraph Co. controls the long distance lines; its capital stock is \$25,000,000, increased from \$20,000,000 in Sept., 1898. V. 67, p. 426, 577.

In June, 1898, \$5,000,000 debentures (4s), dated July 1, 1898, were sold, of which \$2,000,000 to refund 7s maturing Aug. 1, 1898, and \$3,000,000 for construction. V. 66, p. 1138; V. 67, p. 72.

DIVIDENDS.—{ 1888-91. '92. '93. '94. '95. '96. '97. '98.
Per cent. { 18 yrly. 15 18 16½ 15 15 15 15

In 1898, Jan., 4½ p. c.; Apr. 3 p. c.; July, 4½ p. c.; Oct., 3 p. c.

ANNUAL REPORT.—For 1897, with balance sheet, in V. 66, p. 662.

Year ending Dec. 31. 1897. 1896. 1895. 1894.
Total gross earnings..... \$5,130,844 \$5,547,429 \$5,124,952 \$4,848,244
Sur. over interest, ch'ges 4,169,674 3,383,581 3,213,759 3,123,785
Paid dividends..... 3,682,948 3,361,233 3,132,453 3,000,000

OFFICE.—Boston, Mass.—(V. 66, p. 182, 652, 899, 1138; V. 67, p. 72, 426, 481, 577.)

American Cereal Co.—V. 67, p. 368.

American Coal.—Coal mines at Barton and Lonaconing, Maryland. Dividends 1894, 6½ p. c.; in 1895, 7; in 1896, 8; in 1897, 8; in 1898, Mar., 4 p. c.; Sept., 5 p. c. N. Y. office, No. 1 Broadway.

American Cotton Oil.—ORGANIZATION.—Incorporated Oct. 12, 1889, under the laws of New Jersey, to succeed the American Cotton Oil Trust, of which it was a reorganization. Owns 74 crude oil mills, 14 refineries, 4 lard plants, 9 soap factories, 14 cotton ginneries, 3 cotton compressors and 5 fertilizer factories; in all 123 properties; Aug. 31, 1897, 19 of the properties were dormant and 24 dismantled.

CAPITAL STOCK.—Common authorized, \$20,237,100; preferred, \$14,562,300. See pref. certificate in editorial of May, 1893, SUPPLEMENT.

DIVIDENDS, ETC.—Preferred stock June, 1892, to June, 1898, both inclusive, paid 6 per cent per annum (3 p. c., J. & D.). Debentures—V. 62, p. 867.

REPORT.—Year ends August 31. Annual meeting first Thursday of December. Report for 1896-97 at length in V. 65, p. 975, 983.

Preliminary report for 1897-98, it is stated, shows net profits of \$70,000 for common stock, against \$403,000 in 1896-7.—V. 67, p. 735. For the year ending Aug. 31, 1897, the profits of the whole business were \$1,542,673 less expenses of administration, interest on bonds, &c., \$527,593; balance, net income, \$1,015,080; dividends paid, \$611,916; bal., surplus for year, \$403,164, against deficit of \$277,117 in 1895-96. Profits: Year 1892-93, \$1,800,040; in 1893-94, \$1,423,152; in 1894-95, \$1,565,862; in 1895-96, \$886,431; in 1896-97, \$1,542,673.

OFFICERS.—President, G. A. Morrison; Sec. and Treas., Justus E. Ralph. Office, 46 Cedar St., N. Y.—(V. 65, p. 975, 983; V. 67, p. 735.)

American District Telegraph.—See page 159.

American Electric Heating.—See this SUPPLEMENT, page 159.

American Express.—An "Association" formed under the laws of New York State in 1859 and 1863. Not an incorporated company. Dividends, 6 p. c. per ann. since 1882. President, J. C. Fargo, N. Y., Treas., Charles G. Clark. Office 65 B'way, N. Y. City. (V. 56, p. 500, 578.)

American Fisheries Co.—Incorporated at Trenton, N. J. Jan. 8, 1898, to consolidate the menhaden oil factories on the Atlantic Coast.—See V. 66, p. 132. Capital stock \$8,000,000 common and \$2,000,000 preferred. President, Charles J. Canda; John J. McAliffe, Secretary. Offices, 135 Front St., N. Y.—V. 66, p. 80, 132, 286; V. 67, p. 317, 369.

American Grocery.—See page 159.

American Maltng. Co.—Incorporated in Sept., 1897, in New Jersey to consolidate about twenty maltng properties—see V. 65, p. 619.

STOCKS.—Authorized, \$15,000,000 each common and preferred; issued, common, \$13,750,000; preferred, as in table. Dividends—On pref. paid first dividend of 1¼ p. c. in Jan., 1893; April, 1¼ p. c.; July, 1¼ p. c.; Oct., 1¼ p. c.—V. 65, p. 1218; V. 66, p. 898.

OFFICERS.—President, A. M. Curtiss; First Vice Pres't, C. A. Purell; Sec'y, John J. Treacy; Treas'r, E. R. Chapman. N. Y. office, 80 B'way.

American Soda Fountain.—See page 159.

American Spirits Manufacturing.—ORGANIZATION.—Incorporated in New York August 22, 1895, and purchased the best of the Distilling & Cattle Feeding property, per plan in V. 60, p. 480; V. 64, p. 81. The sixteen distilleries held are as follows: (1) Owned in fee (both land, buildings, etc.), Central of St. Louis, Riverdale and Shuffeldt of Chicago, St. Paul of South St. Paul, Star & Crescent of Pekin, Ill., Woolner (2) of Peoria, Ill. (2) Land half owned, half leased, Latonia of Milldale, Ky., (3) Buildings, machinery, etc., owned, but lands held under lease; Great Western, Manhattan, Monarch, Northern Peoria, all of Peoria, Ill.; W. Wash. of Terre Haute, Ind.; Maddux, Barker of Cincinnati, Hamburg of Pekin. In July, 1896, the daily capacity of the above plants was stated to be 47,400 bushels, or 228,000 gallons of distilled spirits. See V. 63, p. 152.

In June, 1898, the Standard Distilling & Distributing Co., with \$24,000,000 stock, was formed to consolidate all the leading distilling interests outside of the Amer. Spir. Mfg., with which harmonious arrangements had been made. V. 66, p. 1141, 1190. V. 67, p. 632. See also Spirits Distributing statement in this SUPPLEMENT.

Stock. On New York Stock Exchange \$27,807,520 common and \$6,951,880 preferred had been listed to July 19, 1898.

BALANCE SHEET.—The balance sheet May 31, 1896, was:

| | | | |
|--------------------------|--------------|---------------------------|------------|
| Properties at cost..... | \$36,330,372 | Accounts payable..... | \$14,800 |
| Bills receivable..... | 75,633 | Bills payable..... | 250,000 |
| Accounts receivable..... | 830,890 | Real estate mort. notes | 105,000 |
| Spirits Distrib. Co..... | 175,900 | Contingent..... | 180,187 |
| Spirits in process..... | 172,603 | Accrued charges..... | 39,197 |
| Unexpired insurance..... | 22,825 | First mortgage bonds..... | 2,000,000 |
| Cash..... | 128,038 | Capital stock..... | 35,000,000 |
| Cash held for bonds..... | 109,334 | Surplus..... | 256,461 |

Total assets.....\$37,845,645 Total liabilities.....\$37,845,645

OFFICERS.—President, S. M. Rice; Sec. and Treas., T. H. Wentworth. Office, Commercial Cable Building, N. Y. (V. 67, p. 323, 632.)

American Steel Castings Co.—V. 67, p. 26.

American Steel & Wire.—Incorporated in Illinois in March, 1898, to consolidate a number of the leading wire and steel rod manufacturing in the United States. For list of plants see statement to N. Y. Stock Exchange in V. 67, p. 632. The capital is \$12,000,000 of 7 per cent cumulative preferred and \$12,000,000 common, all issued. Bonds assumed on consolidation: Baackes & Co. plant Cleveland, Ohio, \$17,000; Beaver Falls, Pa., plant, \$225,000, and Allentown, Pa., plant, \$150,000. Estimated producing capacity 700,000 to 800,000 tons. The seven plants of the Consolidated Steel & Wire Co. of Chicago are among those acquired. See particulars in V. 66, p. 615. First div. on pref., 1¼ p. c., paid Aug. 1, 1898; V. 67, p. 72. Nov. 1, 1898, 1¼ p. c.

OFFICIALS.—Chairman, J. W. Gates; President, John Lambert; Treasurer, E. T. Schuler; Sec., E. J. Buffington; Ass. Sec. for N. Y., F. E. Patterson. General office, "The Rookery," Chicago, Ill.—V. 67, p. 72, 632.

Am. Straw Board.—Stock, \$6,000,000; par, \$100. See page 159.

American Sugar Refining.—A N. J. corporation, successor in Jan., 1891, of the Sugar Refineries Co. organized in 1887. Reorganization plan, V. 51, p. 609. Capital stock, originally \$50,000,000, was increased in Jan., 1892, to \$75,000,000, to acquire the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckels's refinery in California is under a lease for ten years to the "Western Sugar Refining Co.," of which the "trust" owns one-half the stock. Beet-sugar interest acquired in April, 1897, see V. 64, p. 841; coffee plants, V. 63, p. 1157; V. 64, p. 40. As to beet sugar refineries in United States, see V. 66, p. 132. In February, 1897, officially stated to supply about 77 per cent., (1,330,000 tons) of the output of refined sugar in the U. S., as against 90 p. c. formerly.—V. 64, p. 328; V. 65, p. 1069; V. 67, p. 632.

DIVIDENDS.—P. ct.) '91. '92. '93. '94. '95. '96. '97. '98.
Common..... 4 10½ 21½ 12 12 12 12 12
Preferred..... 7 p. c. yearly to date; part Q.—J., part J. & J.

In 1898, common, Jan., 3 p. c.; Apr. 3 p. c.; July, 3 p. c.; Oct., 3 p. c.

REPORT.—No recent report has been made. Under war revenue bill, annual gross receipts in excess of \$250,000 are taxed one quarter per cent. V. 66, p. 1187. For annual meeting in 1898, see V. 66, p. 132.

BALANCE SHEET.

| | Dec. 31, '97. | Dec. 31, '96. | Dec. 31, '95. |
|---------------------------------|---------------|---------------|---------------|
| Real estate and machinery..... | \$37,691,871 | \$43,140,770 | \$43,140,709 |
| Cash and debts receivable..... | 25,882,504 | 21,778,447 | 24,674,293 |
| Improvement account..... | ..... | 1,661,803 | 6,287,232 |
| Investm'ts in other comp's..... | 30,347,657 | 28,251,435 | 25,692,000 |
| Sugar, raw and refined..... | 22,489,384 | 13,864,207 | 12,462,777 |
| Total assets..... | \$116,111,416 | \$113,652,862 | \$112,257,021 |
| Capital stock..... | \$73,936,000 | \$73,936,000 | \$73,936,000 |
| Debts..... | 31,150,525 | 27,530,942 | 25,139,765 |
| Reserves..... | 11,024,891 | 12,185,920 | 13,181,256 |
| Total liabilities..... | \$116,111,416 | \$113,652,862 | \$112,257,021 |

† Chargeable to the "reserves," reducing them to \$5,567,917 in 1896.

DIRECTORS.—H. O. Havemeyer, Chas. H. Senf, F. O. Matthiessen, J. E. Searles, Wm. Dick, W. B. Thomas, John E. Parsons. Treasurer, John E. Searles. N. Y., office, 117 Wall St. (V. 67, p. 632.)

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

| For explanation of column headings, &c., see notes on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|
| | | | | Rate Per Cent. | When Payable | Where Payable, and by Whom. | |
| MISCELLANEOUS. | | | | | | | |
| American Type Founders —Debentures, \$1,000,000, gold. c* | 1896 | \$500 & c. | \$600,000 | 6 g. | M. & N. | N. Y., Mercantile Tr. Co. | May 1, 1926 |
| Barney & Smith Car —Common stock. | 1892 | 100 | 1,000,000 | ----- | ----- | From Dayton by check. | June 15, 1893 |
| Prof. stock, 8 p. c. cum., pref. as to dividends only. | ----- | 100 | 2,500,000 | ----- | ----- | 2 p. c. paid Mar. 1, '95. | Mar. 1, 1895 |
| 1st mort., gold, subject to call at 110 after July 1, 1902. | 1892 | 1,000 | 1,000,000 | 6 | J. & J. | New York. | July 1, 1942 |
| Bay State Gas —Boston Un. Gas 1st M., s. f., call at 105. g. c* | 1889 | 500 & c. | 9,000,000 | 5 g. | J. & J. | N. Y., Merc. Tr. & Lond. | Jan. 1, 1939 |
| do do 2d M., gold (\$4,000,000). | ----- | 1,000 | 3,000,000 | 5 g. | J. & J. | do do | Jan. 1, 1939 |
| Bay State Gas incomes. | ----- | 1,000 | 2,000,000 | 7 | M. & N. | do do | 1899 |
| Boston Terminal Co. —1st mortgage, currency. O B. c. & r | 1897 | 1,000 & c. | 12,000,000 | 3 1/2 | Text. | Boston, 180 Summer St. | Feb. 1, 1947 |
| Brooklyn Ferry —Consol. mortgage, \$7,500,000. c* | 1893 | 1,000 | 6,500,000 | 5 g. | F. & A. | New York. | Aug. 1, 1948 |
| Brooklyn Union Gas —Stock, \$15,000,000. | ----- | 100 | 15,000,000 | 6 in 1897 | J. & D. | B'klyn, 180 Remsen St. | June 1, '98, 3% |
| 1st con., \$15,000,000, g. (for underlying bonds see text) | 1895 | 1,000 | 13,081,000 | 5 g. | M. & N. | B'klyn, People's Trust. | May 1, 1945 |
| Brooklyn Wharf & W. Co. —Preferred "A" 6 p. c., cum. | ----- | ----- | 2,500,000 | 6 in 1898 | Mar. 1 | N. Y., Off., 68 Broad St. | Mar. 1, '98, 6% |
| Preferred "B" 6 per cent, cumulative. | ----- | ----- | 5,000,000 | 6 | ----- | ----- | ----- |
| 1st M., gold, \$17,500,000. c & r | 1895 | 1,000 | 17,500,000 | 5 g. | F. & A. | N. Y., U. S. Mort. & Tr. | Feb. 1, 1945 |
| Buffalo City Gas Co. —1st M., red. at 115, N. g. c. & r | 1897 | 1,000 | 5,250,000 | 5 g. | A. & O. | New York City. | Oct. 1, 1947 |
| Cambria Steel —Stk. (First \$1 50 p. sh. due abt. Dec. 1, '98) | ----- | 50 | 16,000,000 | ----- | ----- | ----- | ----- |
| Cambria Iron —Stock. | ----- | 50 | 7,974,550 | 4 in 1898 | A. & O. | Philadelphia. | Oct. 1, '98, 2% |
| Bonds, \$2,500,000, g., red. at 102 after July 1, 1902. c* | 1897 | 1,000 | 2,000,000 | 6 g. | J. & J. | do do | July 1, 1917 |
| Central Coal & Coke —Preferred stock, cum., 5 p. c. | ----- | 100 | 1,500,000 | 5 | Aug. 15 | Kan. City, Co.'s office. | Oct. 15, '98, 1 1/4% |
| Keith & Perry gold M., s. f., \$40,000 yearly. | 1890 | 500 | 560,000 | 6 g. | Q—F. | N. Y., Chase Nat. Bank. | May 1, 1900 |
| Central & South American Telegraph —Stock \$8,000,000. | ----- | 100 | 7,917,600 | See text. | Q—J. | N. Y., Office, 37 Wall St. | Oct. 3, '98, 1 1/2% |
| Chesapeake & Delaware Canal —1st M. (extended in 1886) r | 1886 | 500, & c. | 2,602,950 | See text. | J. & J. | See text. | July 1, 1916 |
| Chicago Junction Railways & Union Stock Yards —Stock. | ----- | 100 | 6,500,000 | 3 in 1898 | J. & J. | N. Y., Office, 40 Wall St. | July 1, '98, 4% |
| Preferred, 6 per cent cumulative, pref. also as to assets. | ----- | 100 | 6,500,000 | 6 in 1898 | Q—J. | do do | Oct. 1, '98, 1 1/2% |
| Collateral trust bonds, gold, \$ or £. | 1890 | 1,000 | 10,000,000 | 5 g. | J. & J. | N. Y., Cent. Tr.; London. | July 1, 1915 |
| Income bonds, 5 p. ct., non-cum., subj. to call at par. c* | 1892 | 1,000 | 2,575,000 | 5 | J. & J. | N. Y., Office, 40 Wall St. | July 1, 1907 |
| Notes for Ch. Ham. & West., subject to call. | 1893 | ----- | 400,000 | 5 | J. & J. | do | Jan. 1, 1903 |

American Telegraph & Cable.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

American Thread Co.—Incorporated in New Jersey March 10, 1898, to consolidate the leading thread properties of the country other than those held by J. & P. Coats (Coats Thread Co.) The English Sewing Co., formed in the fall of 1897, will take 60 per cent of stock, and thus have control of the American Thread, which will manufacture cotton, linen, silk, wool and other threads. Arrangements with the Coats Thread Co. are expected to enable both combinations to do a profitable business. Stock, \$6,000,000 common; \$6,000,000 preferred, 6 per cent; par of each, \$5.00. Bonds, \$6,000,000 (4s).—V. 66, p. 519, 899; V. 67, 318.

American Tobacco Company.—Organized in 1890 under laws of New Jersey to manufacture and sell tobacco.—See V. 64, p. 515.

Stock.—Preferred is 8 per cent, non-cumulative, and has preference also as to "assets" in case of liquidation. See pref. certificate in editorial of May, 1893, SUPPLEMENT. Pref. stock [\$14,000,000 authorized] was listed in Sept., 1890; application in full in V. 60, p. 838.

In October, 1898, Brown and Drummond plants of St. Louis, Mo., were acquired for about \$4,717,000. See V. 67, p. 688, 788.

In June, 1898, \$3,100,000 common stock, issued for extensions and to provide additional working capital, were listed on the N. Y. Stock Exchange, making the total authorized \$21,000,000 outstanding. V. 66, p. 1138. In October, 1898, issued \$2,065,000 pref. stock, raising total to amount authorized, \$14,000,000. V. 67, p. 841.

The dividend scrip issued May 1, 1896, for 20 p. c. scrip dividend on common stock, "is payable in cash, or convertible into the com. stock of the company at par, at the option of the company." The scrip bears interest at 6 p. c., payable "only out of the net earnings of the company left after the annual payment of 8 p. c. dividend on the pref. stock."

| | | | |
|---------------------------|----------------------|--------------------------|----------------|
| Dividends.— 1891 to 1895. | 1896. | 1897. | 1898. |
| Common..... | 12% yearly. | 6 & 20% scrip. | 9 8 (2% Q.-F.) |
| Preferred..... | 8% yearly (2% quar.) | to Nov., '98, inclusive. | |

ANNUAL REPORT for year ending Dec. 31, 1897, was in V. 66, p. 950:

| | | | | |
|-----------------------|---------------|------------------|----------------|-------------|
| 12 Mos. Net Earnings. | Div. on Pref. | Div. on Com. | Int. on scrip. | Surplus. |
| 1897... \$4,179,460 | \$969,360 | (8%) \$1,432,000 | \$214,800 | \$1,563,300 |
| 1896... 3,593,197 | 969,360 | (9%) 1,616,460 | 143,200 | 864,177 |
| 1895... 3,971,521 | 958,440 | (9%) 1,611,000 | ----- | 1,402,081 |

GENERAL BALANCE SHEET DEC. 31, 1897.

| | | | |
|--|--------------|--------------------------|--------------|
| Real estate, plant, patents, trademks, &c. | \$37,468,184 | Stock and scrip. | \$33,597,000 |
| Stocks in foreign co's. | 1,264,655 | Div. payable Feb. 2, '98 | 600,340 |
| Cash. | 1,538,752 | Accounts payable, etc. | 242,700 |
| Bills and accounts receivable. | 2,017,645 | Commissions payable. | 284,024 |
| | | Advertising fund. | 117,323 |
| | | Surplus. | 7,447,849 |
| Total assets..... | \$42,289,236 | Total liabilities..... | \$42,289,236 |

OFFICERS.—Pres., James B. Duke; Sec., Josiah Browne; Treas., Geo. Arents. N. Y. office, 507 West 22d St. (V. 67, p. 688, 787, 841.)

American Type Founders Co.—See this SUPPLEMENT, p. 159

Atlas Tack.—See SUPPLEMENT of Jan., 1898.

Atchison & Eastern Bridge.—V. 66, p. 520, 1236; V. 67, p. 578.

Bay State Gas Co.—Stock, \$50,000,000; par, \$50. See p. 159.

Barney & Smith Car.—Incorp'd in 1892 in West Virginia. Dividends on com., in '93, 5 p. c.; on pref. 8 p. c. till Mar. '95; since, none.

Bethlehem Iron Co.—V. 67, p. 71.

Boston Electric Light Co.—V. 67, p. 272.

Boston Terminal Co.—In October, 1898, was rapidly completing a Southern Union Depot in Boston. Boston & Albany, New England, Boston & Providence, Old Colony and N. Y. N. H. & Hartford RR. Cos. each owns one-fifth of the \$500,000 capital stock and will pay as rental in monthly instalments sums sufficient to pay all expenses, charges, interest on bonds and 4 per cent on stock. These companies are jointly liable for any deficiency in case of foreclosure. The mortgage of 1896 provides that bonds "may from time to time be issued to the amount necessary to provide means to enable the company to carry out the purposes of its charter", at not exceeding 4 p. c. interest; reg. int. payable Q.—F.; coupons F. & A.—(V. 66, p. 183, 334.)

Brooklyn Ferry.—ORGANIZATION.—Owns ferries from Roosevelt St., Grand St. and 23d St., New York, to Broadway, Brooklyn, and from Grand St., New York, to Grand St., Brooklyn; also leases from 10th St. and 23d St., N. Y., to Greenpoint, Brooklyn. V. 67, p. 273.

SECURITIES.—Authorized issue of consols is \$7,500,000, of which \$1,000,000 held to retire an equal amount of 1sts due 1911 of former N. Y. & Brooklyn Ferry Co. Capital stock is \$7,500,000. Mortgage covers valuable real estate in Brooklyn, much of it on the water front, and 16 steel boats. V. 67, p. 370.

Brooklyn Union Gas.—Incorporated in New York State Sept. 8, 1895, to supply gas and electricity. A consolidation of the seven gas companies of Brooklyn, namely: Brooklyn Gas Light, Metropolitan G. L., Fulton Municipal Gas, Williamsburg G. L., Nassau G. L., Citizens' and People's Gas Light companies. See plan V. 61, p. 831, and full statement in June, 1896, to N. Y. Stock Exchange in V. 62, p. 1141. Acquired Equity Gas, Jamaica G. L. and Woodhaven G. L. cos. in 1897.

Contract.—Under five-year contract with city in 1897, city receives gas at \$1 per 1,000 cubic feet for first year, and reduction of 2 cents per 1,000 each year, paying 90 cents the last year. Private consumers begin at \$1 20, with reduction of 5 cents yearly, to \$1.—V. 64, p. 887.

DIVIDENDS.—In 1896, 6 p. c.; in 1897, 6 p. c.; in 1898, June, 3 p.

BONDS.—Mortgage of 1895 is for \$15,000,000 of bonds, subject to:

| Bonds. | Interest. | Outstanding. | Maturity. |
|------------------------------|------------|--------------|--------------|
| Citizens' Gas, consol. mort. | 5% F. & A. | \$390,000 | Feb. 1, 1940 |
| Union Gas Light consol. | 5% J. & J. | 241,000 | Jan. 1, 1920 |
| Fulton Municipal Gas, 1st M. | 6% J. & J. | 197,000 | Jan. 1, 1900 |
| Williamsb. G. L., 1st mort. | 6% A. & O. | 939,000 | Apr. 1, 1900 |

Pres., James Jourdan; Treas., E. R. Chapman; Sec., E. Ludlum. (V. 64, p. 887, 1223.)

Brooklyn Wharf & Warehouse.—ORGANIZATION.—Incorporated Jan. 21, 1895. Owns water frontage in Brooklyn opposite New York City 11,532 feet and leases 2,837 feet. See description V. 60, p. 927. As to Robinson Stores, etc., see V. 63, p. 115, 701. As to agreement to reduce charges in Oct., 1898, see V. 67, p. 842.

Stock.—Capital stock (par, \$100); common, \$5,000,000; prfd., series A, \$2,500,000; prfd., series B, \$5,000,000. Preferred stocks "A" and "B" are 6 p. c. cumulative, but carry no right to vote. No dividends on common till a surplus of \$500,000 shall have been accumulated.

DIVIDENDS.—On preferred "A" in 1896, 6 p. c.; 1897, 6; 1898, 6.

BONDS.—U. S. Mort. & Tr. Co. is trustee. V. 59, p. 1006; V. 60, p. 176.

ANNUAL REPORT.—Report for year ending Jan. 31, 1898, was given in V. 66, p. 425; gross, \$2,092,586; net, \$1,042,074; interest, \$875,000; balance, surplus, \$167,074. In 1896-97: Gross, \$1,859,190; net, \$1,010,756. Surplus Jan. 31, 1898, \$216,404, ag'nst \$221,481 in 1897.

OFFICERS.—President, Thomas A. McIntyre; Treas., William A. Nash; Sec., Samuel Taylor. (V. 65, p. 366; V. 66, p. 425; V. 67, p. 842.)

Broswick Company.—See page 159.

Buffalo City Gas.—A N. Y. corporation, organized in November, 1897, as a consolidation of all the gas companies of Buffalo, N. Y., except the predecessor of the People's Gas Light & Coke Co., with which in August, 1898, negotiations for consolidation were pending under plan in V. 67, p. 124, 427. Stock \$5,500,000 (par \$100). Year ending Sept. 30, 1898, net, \$310,153. Pres., Emerson McMillin, N. Y.—V. 67, p. 124, 427.

Calumet & Hecla Mining.—See report, 1897-98.—V. 67, p. 220.

Cambria Steel—Cambria Iron.—See this SUPPLEMENT, p. 159.

Canton Company.—See SUPPLEMENT, April, 1897.

Central Coal & Coke Co. of Kansas City, Mo.—See page 159.

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 350 miles, etc. Also the Trans-Andine telegraph lines, 1,200 miles, purchased in 1891, and connecting Valparaiso with Buenos Ayres. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable between Galveston and Coatzacoalcas, 825 miles, etc.

| |
|---|
| DIVIDENDS, } 1885. '86. '87. '88-'96. '97. '98. |
| Per cent, } 4 4 6 7 y'ly 6 3/4 6 |

In 1890 20 per cent in stock.

EARNINGS.—For year ending Dec. 31, 1897, gross, \$825,189; net, \$506,999; dividends (7 and 6 per cent), \$502,164; balance, surplus for year, \$4,835. Office, 37 Wall St., N. Y.—(V. 65, p. 666.)

Central Union Telephone.—See this SUPPLEMENT, p. 159.

Chesapeake & Delaware Canal.—See SUPPLEMENT, Jan., 1898.

Ches. & Ohio Canal.—See SUPPLEMENT 1890 & V. 62, p. 84, 1138.

Chicago Gas.—See People's Gas Light & Coke Co.

Chicago Junction Railways & Union Stock Yards.—ORGANIZATION.—This company, incorporated in 1890 under the laws of New Jersey, has purchased 98 per cent of the stock of the Union Stock Yard & Transit Company of Chicago. The property thus controlled consists of 470 acres of land (with one mile of water front) containing in December, 1896, warehouses, sheds and pens to accommodate 75,000 head of cattle, 300,000 hogs, etc. In August, 1897, purchased Chicago Hammond & Western RR., and April 1, 1898, merged it in Chicago Junction Ry. See Chicago Junction Ry. Co. among "Railroads." In Aug., 1898, the Chic. Cattle Loan Co. was organized. V. 67, p. 417, 481.

AGREEMENT WITH PACKERS.—Under a fifteen-year agreement dating from July 1, 1891, the Chicago packers, Messrs. Armour, Morris and Swift, and others, guarantee to give this company the business of packing all live stock slaughtered by them within 200 miles of Chicago. See V. 54, p. 328, 923; V. 55, p. 99, 297.

DIVIDENDS.—On preferred, 6 per cent yearly to date. On common in 1891, 10; 1892, to July 1, 1898, inclusive, 8 p. c. yearly.

BONDS.—The collateral trust bonds are secured by deposit with the Central Trust Company, trustee, of over 90 per cent of the stock of the Union Stock Yard Transit Company. The incomes carry interest after payment of interest on the collateral trust bonds and the 6 per cent dividend on the preferred stock. See V. 54, p. 328, and application to list in V. 66, p. 1043. INCOMES.—Coupons paid—January, 1894, to July, 1898, inclusive. Notes for \$400,000 were issued in 1898 to purchase capital stock (\$2,000,000) of Chi. Ham. & W. RR.

ANNUAL REPORT.—Fiscal year changed in 1897 to end Dec. 31; an annual meeting second Thursday in February. Report in V. 66, p. 380.

| | | | |
|--------------------------------|-------------|-------------|-------------|
| Dividends of U. S. Y. Co., &c. | \$1,705,796 | \$1,701,509 | \$1,700,494 |
| Balance previous year | 26,987 | 23,620 | 79,894 |
| General expenses, rents, &c. | 56,378 | 70,932 | 115,743 |
| Interest on bonds | 633,025 | 637,850 | 641,025 |
| Dividends | 910,000 | 910,000 | 910,000 |
| Depreciation | 90,000 | 90,000 | 90,000 |
| Balance, surplus | \$43,380 | \$16,347 | \$23,620 |

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

a Of these \$17,000 held in sinking fund in January, 1898.

Union Stock Yards —Year end, Dec. 31— —Year end, June 30— & Transit Co.— 1897. 1896. 1895. 1894. Gross earnings.....\$3,321,423 \$3,313,578 \$3,354,560 \$2,917,368

Clafin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, and deals in dry goods. Its premises have a frontage of 375 feet on Worth Street, and with all appurtenances are valued at \$2,739,181, its total assets June 30, 1898, including merchandise, accounts receivable, etc., being put at \$14,366,353. V. 64, p. 132.

REPORT.—Report for half-year ending June 30, 1898, V. 67, p. 123. 6 months to June 30— 1898. 1897. Net for dividends.....\$241,248 \$209,605 \$158,114

Balance.....def.\$15,750 def.\$47,393 def.\$2,302 Surplus reserve for com. stk. June 30, 1898, was \$104,607.

Cleveland & Sandusky Brewing—V. 66, p. 471, 1139, 1188. Colorado Fuel & Iron.—ORGANIZATION AND PROPERTY.—A Colorado corporation formed in October, 1892, by consolidation [V. 55, p. 373, 639,] of the Colorado Fuel and the Colorado Coal & Iron Cos.

STOCK.—The authorized capital stock is \$2,000,000 of 8 per cent cumulative preferred stock and \$11,000,000 common stock (par, \$100).

REPORT.—Report for 1897-98 in V. 67, p. 527, showed: Year end'g June 30. 1898. 1897. 1898. 1897. Fuel department.....\$3,931,865 \$3,271,740 \$832,761 \$604,436

Dividends.— 1893. 1894. 1895. 1896. —1897.— Common..... 1 1/4 % 0 0 0 0 Preferred..... 8 (4 sc.) 4 sc. 0 8 Feb., 4; Aug., 0

ANNUAL REPORT.—Report for 1897-98 in V. 67, p. 527, showed: Year end'g June 30. 1898. 1897. 1898. 1897. Total.....\$5,489,115 \$5,073,368 \$847,444 \$950,110

Balance to income account.....\$711,543 \$825,020 Interest on bonds, \$389,124; taxes, exchange, etc., \$97,949; sinking fund, \$127,667; balance, surplus for year 1897-98, \$96,803.

OFFICERS.—J. C. Osgood, President; John L. Jerome, Treasurer. Office, Denver, Colorado.—(V. 63, p. 400; V. 65, p. 365; V. 67, p. 527.)

Columbus & Hoeking Coal & Iron Company.—Organized at Columbus, O., January 26, 1883, and owns large coal and iron properties (13,250 acres of land) in Ohio; a full description in CHRONICLE of February 26, 1887, V. 44, p. 278. See also V. 63, p. 559.

REPORT.—Report for 1894-95 in V. 60, p. 1143. Iron production for year, 4,329 tons, against 4,180 tons in 1893-4; coal, 351,905 tons, against 356,402 tons. There were car trusts Apr. 1, 1895, for \$98,384.

Commercial Cable Company.—This is popularly known as the Mackay-Bennett Cable Company, owning three cables from Nova Scotia to Ireland; one from Ireland to Havre, France; one from Ireland to Bristol, England; also one from Nova Scotia to New York and one to Rockport, Mass. &c.

REPORT.—Statement for 1897 in V. 66, p. 339, showed: Gross receipts of mines, RRs., &c., \$1,818,511; net receipts, \$615,759; total net income, \$723,915; interest, including interest on guar. bonds (see above), taxes, etc., \$192,958; expenditures for additions, \$98,445; balance, surplus for dividends, \$432,512; dividends, \$205,000. Royalty fund Dec. 31, 1897, \$395,075, invested in interest-bearing securities.

STUART.—Office, 44 South St., Baltimore, Md. (V. 66, p. 330, 339.) Continental Tobacco.—V. 67, p. 688, 788, 541

first mortgage covers all the property and leases and also the stocks owned of the various telegraph companies controlled—see V. 64, p. 951. Postal Co. Dec. 31, 1895, had over 117,000 miles of wire (land lines) and 2,067 offices, transmitting in 1895 about 12,500,000 messages.

Dividends.—1889. 1890. 1891 to 1896. 1897. 1898 Per cent..... 1 1/2 % 6 % 7 yearly. 8 (1 extra in Jan.) Below In Jan., 1898, 1 3/4 % and 1 p. c. bonus; Apr., 1 3/4 % p. c.; July, 1 3/4 % p. c. Oct., 1 3/4 % p. c.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report '97 in V. 66, p. 615.

Table with columns: Gross cable, Net cable, Postal Tel. Co., Interest on 1st 4s., Dividends, Balance surplus. 1897. 2,130,754 1,200,155 645,185 640,000 800,000 403,340

Total net earnings both companies for 1897, \$1,845,340. Against net earnings for 1898 charges will be—interest (on \$16,000,000 notes), \$640,000; balance for dividends on \$10,000,000 stock.

J. W. Mackay, President; Vice-President and General Manager, G. G. Ward; Office, 253 Broadway, New York.—(V. 66, p. 615.)

Commonwealth Electric.—V. 67, p. 482, 689.

Consolidated Gas of Baltimore City.—Incorporated May 5 1888, under the laws of Maryland. STOCK.—Authorized \$11,000,000. Dividends at 5 p. c. yearly have been paid semi-annually, but the June 1897, dividend was 2 1/4 p. c.; Dec., 2 p. c.; in 1898, June, 2 1/4 p. c.

BONDS.—The consol. mortgage of 1888 is for \$7,000,000 (trustee, Mercantile Trust & Deposit Co., Baltimore), sufficient bonds being reserved to retire the following underlying bonds assumed:

Consol. Gas Co. (of 1880) 6s. J. & J., due July 1, 1910, \$3,600,000. Chesapeake Gas Co. 6s. J. & D., due June 1, 1900, \$1,000,000.

OFFICERS.—President, John W. Hall; Secretary, N. T. Megliness; Treasurer, Jos. W. Clarke; office 19 South St., Baltimore. V. 60, p. 397.

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, and absorbed the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knickerbocker Gaslight and the Harlem Gaslight. In December, 1897, owned 840 miles of mains, 257,729 meters set, supplied 14,315 public lamps.

OFFICERS.—President, Harrison E. Gawtry; Vice-President, Thomas K. Lees; Secretary, O. F. Zollkoffer; Assistant Secretary, Lewis B. Gawtry; Treasurer, G. W. Doane. TRUSTEES—Thomas K. Lees, H. E. Gawtry, Samuel Sloan, John P. Huggins, William Rookefeller, Rosewell G. Bolston, M. Taylor Pyne, George F. Baker, James Stillman, Stephen S. Palmer, H. D. Auchincloss, E. Augustus Schermerhorn, E. R. Holden. N. Y. office, 4 Irving Place—V. 66, p. 857, 953; V. 67, p. 578

Consolidated Ice.—Organized as stated in V. 62, p. 908, in May, 1895, under laws of Maine, and has purchased control of various ice properties, including Knickerbocker, National, Ridgewood, Consumers, Montauk, Dealers and Standard, of New York, and a number in Maine.

STOCK.—Capitalization is \$6,500,000 common stock and \$3,500,000 preferred 6 per cent cumulative. Dividends on preferred—1896, Aug., 6 p. c.; 1897, Aug., 6 p. c.; in 1898, Jan., 3 p. c.; Apr., 1 1/2 p. c. July, 1 1/2 p. c.; Oct., 1 1/2 p. c. Dividends on common, Feb., 1898, 1 p. c.; May, 1898, 1 p. c.; Aug., 1898, 1 p. c. Directors—see V. 65, p. 461. Bills payable Jan. 1, 1897, \$504,629, but in Nov., 1897, \$591,700 of treasury preferred stock was sold to pay off this debt; total preferred outstanding, \$3,500,000.—V. 65, p. 869. Real estate mortgages outstanding, \$201,055. In June, 1898, it was reported that \$1,000,000 real estate had been practically sold and that proceeds were to be used in retiring company's bonds. (V. 66, p. 1188.)

REPORT for 1896. V. 65, p. 461, showed gross, \$3,570,257; net \$755,536; interest, \$118,042; div. on preferred (6 p. c.), \$173,538; balance, surplus for year, \$463,956. See also V. 66, p. 1188. President, Charles W. Morse. General Office, 23d St. and Lexington Ave., N. Y. City.—(V. 66, p. 236, 1188.)

Consolidated Kansas City Smelting & Ref.—See p. 159.

Consolidation Coal of Maryland.—Incorporated in 1864. Baltimore & Ohio RR. owns \$3,810,000 stock. Coal mined in 1897, 1,265,846 tons; in 1896, 1,157,200 tons; in 1895, 923,655 tons.

Dividends since 1883: for 1884 and 1885, 1; for 1886, 3/4; for 1887, 1 1/2; for 1888, 2 1/4; for 1889 to Feb., 1898, inclusive, 2 p. c. yearly.

BONDS.—Bonds for \$150,000 remain in the treasury. See description in V. 63, p. 1062; \$17,000 bonds redeemed by sinking fund Jan. 1, 1898. Owns \$1,500,000 stock of Cumberland & Pennsylvania RR. (which see) and guarantees its \$1,000,000 bonds.

OFFICERS.—President, C. K. Lord; Secretary and Treasurer, T. K. Stuart. Office, 44 South St., Baltimore, Md. (V. 66, p. 330, 339.)

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

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

(Wm.) Cramp & Sons' Ship & Engine Building Co.—Incorporated in Pennsylvania in 1871-72. "Shipyards" first mortgage 6s—\$185,000—due July 31, 1900.

DIVIDENDS.—1891. '92. '93. '94. '95. '96. '97. Per cent. 8 8 & 20 sc. 10 18 7 None. Dividends stopped temporarily in 1896-97 to pay floating debt. REPORT—Report for 1897-8 in V. 66, p. 1092, showed \$3,892,872 gross, between 5 and 6 per cent (\$275,000 against \$430,000 in 1896-7) earned on stock, over \$10,000,000 orders on hand, and \$1,500,000 bankers' loan paid off. (V. 64, p. 1223; (V. 66, p. 1092.)

Denver Consolidated Gas Co.—Organized Nov. 16, 1891, to take over the old gas company in Denver, Col. Capital stock, \$1,500,000. Dividends—1892, 3 p. c.; 1893, 3 p. c.; in 1894, 1 p. c.; in 1895, 1 p. c.; in 1896, 2 p. c.; in 1898, April, 1 p. c.

EARNINGS.—For year ending Dec. 31, 1897, gross, \$342,896; net, \$205,306; int. and taxes, \$125,328; bal., surplus, \$79,978. Extensive improvements in 1896 were met from surplus which would otherwise have gone to stock. For 1896 gross, \$318,311. President, J. B. Grant, Denver; Vice-President, George Coppell, New York.—V. 65, p. 824.

Denver Union Water.—A consolidation in October, 1894, of the Denver Water Company and the Citizens' Water Co. Franchises run 15 years. Controls the water supply of the city of Denver, Col., and vicinity, and said to have about 400 miles of mains. Capital stock is \$5,000,000 common and \$2,500,000 of 5 p. c. non-cumulative preferred. Bonds for \$7,000,000 were issued to pay for property of old companies which were sold under foreclosure. President, W. S. Cheesman; Secretary, W. P. Miller; Treasurer, D. H. Moffat. (V. 59, p. 738.)

Detroit City Gas.—Organized in March, 1898, and owns all the gas properties in Detroit, Mich. Has a contract till 1923 with the city. STOCK. Stock authorized, \$5,000,000, of which \$4,560,000 outstanding; par, \$50.—(V. 65, p. 1219; V. 66, p. 336.)

BONDS.—The new prior lien mortgage is for \$6,000,000, of which \$1,000,000 retained for future extensions and improvements, and \$454,000 to retire the \$454,000 old bonds not yet exchanged.

EARNINGS.—Net for fiscal year ending Feb. 28, 1898, \$287,000. For year 1896-97 the net earnings were \$269,500. Mar. 1 to June 30, 1898, 4 months, net, \$88,505, against \$72,153 in 1897.

OFFICERS.—President, Emerson McMillin; Secretary, John C. Donnelly. (V. 66, p. 336, 759, 810, 1237.)

Detroit Mackinac & Marq.—SUPP., April, 1897. V. 66, p. 708.

Detroit Union RR. Depot.—See this SUPPLEMENT, page 158.

Diamond Match.—ORGANIZATION, ETC.—Organized in 1889 under laws of Illinois. Owns factories at Boston, Mass., Barberton, O., St. Louis, Mo., Detroit, Michigan, Oshkosh, Wis., etc.; also store properties at Baltimore and Philadelphia, and saw mills at Green Bay, Wis., and Athol, Mass., with extensive pine stumpage.

DIVIDENDS.—Since 1892, p. ct. } 1893. 1894. 1895. 1896 to Sept., '98 20 10 21 1/2 10 (2 1/2 quar.)

STOCK.—Increased from \$7,500,000 to \$9,000,000 in March, 1893, for new plant, etc.; in Feb., 1895, to \$11,000,000. (V. 59, p. 1058.)

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1897 in V. 66, p. 286, showed net earnings, \$1,274,913; in 1896, \$1,226,442; in 1895, \$1,457,040, against \$1,373,084 in 1894.

OFFICERS.—President, O. C. Barber; Treasurer, J. K. Robinson; Sec'y, H. C. Cranz; Act. Sec'y, R. E. Wirt. Chicago.—(V. 66, p. 286.)

Distilling & Cattle Feeding.—See AMERICAN SPIRITS MAN.

Dominion Coal Co., Limited.—See V. 66, p. 1087.

Edison Electric Illuminating of Brooklyn.—See KINGS COUNTY ELECTRIC LIGHT & POWER.

EARNINGS.—8 months, } 1898.....Gross, \$586,820; net, \$256,797 Jan. 1 to Aug. 31. } 1897.....Gross, 553,391; net, 244,390

ANNUAL REPORT.—Report for 1897, V. 66, p. 285, 333, showed:

Table with columns: Year, Gross, Net, Oth. inc., Interest, Dividends, Bal., sur. 1897.....\$879,929 \$353,349 \$13,087 \$50,000 \$237,109 \$79,327 1896..... 810,266 311,000 31,148 50,000 225,000 67,148

Edison Electric Illuminating Co. of New York.—Operates under Edison patents in New York City. Dec. 31, 1897, incandescent lamps, 382,291; in 1896, 309,369; arc lamps, 7,201 in 1897; 5,559 in 1896; its motors, horse power, 19,380 in 1897; 15,953 in 1896.

STOCK.—To provide for extensions the stockholders were, in Feb., 1898, offered \$1,200,000 treasury stock at par, increasing issue when all out to \$9,200,000. V. 66, p. 520.

DIVIDENDS.—{ 1885-91. '92. '93. 1894 to Nov., 1898, incl. Cash p. c. } 4 yearly. 5 5 1/2 6 p. c. (1 1/2 quar.)

In 1887 paid an extra dividend of 7 p. c. and in 1891 of 5 p. c. in scrip.

BONDS.—For convertibility of 1st M. see SUPPLEMENT for Jan., 1894. The first consolidated mortgage is limited to \$15,000,000; bonds are reserved to pay off at maturity the \$4,312,000 firsts and the remainder, \$8,500,000, are for future use, at not more than \$1,000,000 per ann. Trustee, State Trust Co., N. Y.—V. 62, p. 370.

EARNINGS.—8 months, } 1898.....Gross, \$1,940,640; net, \$819,456 Jan. 1 to Aug. 31. } 1897.....Gross, 1,561,568; net, 696,972

ANNUAL REPORT.—Report for 1897 at length in V. 66, p. 332, 342.

Table with columns: Gross, Net, Oth. inc., Int., etc., Dividends, Bal., sur. 1897 .. \$2,466,256 \$1,097,117 \$20,380 \$324,950 \$476,224 \$316,323 1896 .. 2,222,737 942,218 17,938 322,100 476,220 161,837

Spencer Trask, Pres. Gen. Office, 53 Duane St., N. Y.—V. 66, p. 520.

Electric Storage Battery.—Incorporated in 1888 under laws of New Jersey. For companies absorbed in 1895 see V. 59, p. 1007, 1058.

STOCK.—Common, authorized, \$3,500,000 (par \$100), all outstanding. Preferred, 1 per cent cumulative, \$5,000,000 (par \$100). In Feb., 1898, pref. dividends were 3 p. c. in arrears.

BONDS.—Sinking fund operative in 1899, and bonds can be called on 15 days notice at from 87-5 p. c. to par.

REPORT.—Report for year ending Dec. 31, 1897, in V. 66, p. 614, showed gross sales \$1,026,925; net profit, \$340,009; royalties, etc., received, \$14,718; interest on bonds, \$18,200; depreciation, extr'y charges, etc., \$64,064; bal., surplus for year, \$257,744. In 1896 gross sales \$572,231. President, I. L. Rice; office, Drexel Building, Philadelphia, Pa. (V. 64, p. 1222; V. 66, p. 614, 1187.)

Equitable Gas Light (of N. Y.)—SEE NEW AMSTERDAM GAS CO.

Equitable Illuminating Gas Light Co. of Philadelphia.—Organized in 1893 by United Gas Improvement Co., which owns a majority of the stock, to operate the gas works leased from city of Philadelphia. See full particulars in V. 66, p. 426. Common stock issued, \$3,125,000; preferred stock, 4 per cent for first year and 6 per cent thereafter, \$3,125,000. Sinking fund of \$124,000 yearly is to retire bonds at 105; and beginning in 1908 the Improvement Co. agrees to create a sinking fund to retire the stock in 1923, when the property is to revert to the city. Lease may be terminated by city in 1908 on making certain payment. (V. 66, p. 426, 520.)

Erie Telegraph & Telephone Co.—ORGANIZATION—Owns 65 per cent of the Cleveland Telephone Co., 70 per cent of the Northwestern Telephone Exchange Co., and 70 per cent of the Southwestern Telegraph & Telephone Co., operating in the States of Ohio, Minnesota, North and South Dakota, Texas and Arkansas, under licenses from Am. Bell Co. Jan. 1, 1893, had 24,587 subscribers against 21,359 in 1897 in 510 cities and towns, and 9,800 miles long-distance lines. In 1898, made a deal with independent lines in Northwest.—V. 67, p. 689.

STOCK.—Listed on N. Y. Stock Exchange in 1894; see V. 59, p. 701.

DIVIDENDS.—1888. '89. '90. '91. '92 to Aug., '98 incl. Per cent. 4 3 1/2 4 1 4 yearly.

REPORT.—Report for 1897 was in full in V. 66, p. 951. The report for 1897 will show: Gross income, \$1,412,023 (against \$1,206,147 in 1896); surplus over dividends, \$3,856 for year; total surplus of subcos., Jan. 1, 1897, \$212,662. For the same period E. T. & T. Co. proportion of dividends, \$364,550; dividends paid by Erie (4 per cent) \$192,000; expense account, \$137,902; net surplus for year, \$34,647. Office, Lowell, Mass. (V. 66, p. 900, 951; V. 67, p. 23, 659.)

Fort St. Union Depot (Detroit).—See SUPP., April, 1897.

Federal Steel.—ORGANIZATION.—Incorporated in N. J. Oct. 9, 1898, with liberal powers (V. 67, p. 530), to consolidate (per plan in V. 67, p. 483, 633) the Illinois Steel Co., the Minnesota Iron Co. and through it owning the entire capital stock of the Duluth & Iron Range RR. and the Elgin Joliet & Eastern RR. Two-thirds of the capital stock of the Lorain Steel Co. (the successor of the Johnson Co.) has also been acquired.

The new company will thus own and control: (1) All the steel mills in Chicago, capable of turning out 5,000 tons of steel a day, together with the mills at Lorain and Johnstown, to produce structural iron and trolley rails. (2) A "practically inexhaustible supply of the best iron ore in the United States," located on its 40,000 acres of land in St. Louis, Itaska and Lake counties, Minnesota. (3) A railroad connecting its mines with Lake Superior and capable of transporting 4,000,000 tons of ore yearly. (4) Five docks (storage capacity 138,765 tons) at Two Harbors, Lake Superior. (5) "More than one-half the steamers and barges on the lakes used for the transportation of ores to Chicago, Cleveland, Buffalo, etc." (6) The railroad that transports the ores from the docks at Chicago to the several steel and iron mills in that city, etc. (7) A terminal R.R. circling Chicago, with a large business of its own. (See statement for constituent companies in this SUPPLEMENT for July, 1898.)

STOCK, ETC.—Stock authorized, \$100,000,000 each of common and 6 p. c. non-cumulative preferred. Present issue to be about \$52,000,000 preferred and \$46,000,000 common. Preferred stock is preferred both as to assets and dividends. See V. 67, p. 578. The company will have about \$15,000,000 cash for working capital, for purchase of other properties, if desired, and for improvements, in addition to several millions of the assets of constituent companies. There is no floating debt. V. 67, p. 530, 633. Securities were placed on unlisted department of N. Y. Stock Exchange in October, 1898. V. 67, p. 842.

OPERATIONS.—The officials estimate the annual net income after deducting taxes as likely to exceed \$6,000,000; interest charge will be \$1,427,100; 6 per cent dividend on \$52,000,000 preferred, \$3,120,000—see V. 67, p. 689.

The output of mines of the Minnesota Iron Co. was: In 1897, 2,271,569 tons; in 1896, 1,507,576; in 1895, 2,051,467; in 1894, 1,315,203. See V. 66, p. 663. The Illinois Steel Company's annual output was:

Table with columns: Tons made (approx.), 1897, 1896, 1895, 1894. Pig iron and spiegelisen 1,150,000 946,907 1,000,000 Finished product shipped 1,000,000 773,673 875,698 563,446

DIRECTORS.—J. Pierpont Morgan and Robert Bacon of New York; Marshall Field, Norman B. Ream and H. H. Porter of Chicago; E. H. Gary, D. O. Mills, R. P. Flower, C. C. Cuyler, of New York; Samuel Mather, of Cleveland; Nathaniel Thayer, of Boston; Benjamin C. Van Dyke, of New Jersey; Charles C. Cliff and Charles McVeagh, of N. Y.

OFFICERS.—E. H. Gary, President and General Counsel; H. H. Porter, Chairman of the Board; and Richard Trimble, Secretary and Treasurer. V. 67, p. 530, 578, 633, 689, 736, 783, 842.

| MISCELLANEOUS. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due, Stocks—Last Dividend. |
|---|---------------|---------------------|--------------------|------------------------|--------------|------------------------------|--|
| | | | | Rate Per Cent. | When Payable | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | |
| <i>General Electric</i> —Common stock..... | ..... | \$100 | \$18,276,000 | ..... | ..... | ..... | See text. |
| Pref. stock 7 per cent cum. (not pref. as to assets)..... | ..... | 100 | 2,551,200 | see | text. | ..... | Nov. '98, 11 ²³ |
| Debentures, g., convertible (\$100 stk. for \$120 bonds)..... | 1892 | 1,000 | 5,710,000 | 5 g. | J. & D. | N. Y., Guar. Trust & Bos. | June 1, 1922 |
| <i>Girard Sugar Storage</i> —1st M., gu. p. & i. Pa. RR..... | 1890 | 1,000 | 2,224,000 | 3 1/2 | A. & O. | Phila., 233 So. 4th St. | Apr. 1, 1940 |
| <i>Glucose Sugar Refining</i> —Common stock, \$26,000,000..... | ..... | 100 | 24,027,300 | ..... | ..... | ..... | ..... |
| Preferred, 7 per cent, cumulative, \$14,000,000..... | ..... | 100 | 12,619,000 | 7 | Q.—M. | Chicago Of., Rookery. | Sep. 1, '98, 13 ⁴ |
| <i>Grand Rapids Gas Light</i> Stock..... | ..... | 50 | 1,000,000 | 5 in 1897 | M&N.20 | ..... | Nov. 21, '98, 3 |
| 1st mortgage, \$1,500,000, redeemable at 110..... | 1895 | 1,000 | 1,225,000 | 5 | F. & A. | N. Y., Emerson, McM. | Feb. 1, 1915 |
| <i>Henderson Bridge Co.</i> —1st M., gold, drawn at 105..... | 1881 | 1,000 | 1,705,000 | 6 g. | M. & S. | N. Y., 120 Broadway. | Sept. 1, 1931 |
| <i>Hoboken Ferry</i> —1st cons. M., red. at 110 (\$1,500,000)..... | 1896 | 1,000 | 4,100,000 | 5 | M. & N. | N. Y., U. S. Mort. & Tr. | May 1, 1946 |
| N. Y. & N. J. Ferry, two morts. (\$800,000 are 1st 4s)..... | 1896 | ..... | 1,000,000 | 4 & 5 | J. & J. | N. Y., Cent. Tr. Co. | Jan. 1, 1946 |
| <i>Illinois Steel</i> —See FEDERAL STEEL CO. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <i>International Paper</i> —Stock, common, \$20,000,000..... | ..... | ..... | 13,040,400 | ..... | ..... | ..... | ..... |
| Pref., 6 p. c., cum., \$25,000,000..... | ..... | ..... | 20,530,700 | 6 | Q.—J. | New York. | Oct. 1, '98, 11 ² |
| 1st con. M., \$10,000,000, g. U. S. red. af. '07 at 105 conv. c..... | 1898 | 1,000 | 9,675,000 | 6 g. | F. & A. | N. Y., Met. Tr. Co. | Feb. 1, 1918 |
| <i>Iron Steamboat Company</i> —1st mortgage for \$500,000..... | 1881 | 500 | 443,500 | 6 | J. & J. | N. Y., First Nat. Bank. | July 1, 1901 |
| <i>Jeff. & Clearf'd C. & I.</i> —Pref. stock, \$1,500,000, non-cum..... | ..... | 100 | 1,500,000 | 5 | ..... | Checks mailed. | Aug. 15, '98, 2 ³ |
| 1st mortgage, \$2,000,000, gold, s. f., dr'n at 105..... | 1896 | ..... | 2,000,000 | 5 g. | J. & D. | N. Y., Guaranty Trust. | June 1, 1926 |
| 2d mortgage, \$1,000,000, gold, s. f., dr'n at 105..... | 1896 | ..... | 1,000,000 | 5 g. | J. & D. | do do | June 1, 1926 |
| <i>Kansas City, Mo., Gas</i> —1st M., \$5,000,000, g. red. at 105 G. c..... | 1897 | 1,000 | 3,750,000 | 5 g. | See text | N. Y. Guar. Tr. & Lon. | Apr. 1, 1922 |
| <i>Keokuk & Hamilton Bridge Co.</i> —1st mortgage..... | 1869 | 1,000 | 1,000,000 | 8 | A. & O. | See text. | Apr. 1, 1899 |
| <i>Kings County Electric Light & Power</i> —Stock..... | ..... | ..... | 2,500,000 | ..... | ..... | ..... | ..... |
| 1st mortgage, gold, \$2,500,000..... | 1897 | ..... | 2,500,000 | 5 g. | A. & O. | N. Y., Cent. Trust Co. | 1937 |
| Purch. money M., gold, secured by Ed. stk. &c..... | 1898 | 1,000 | 5,176,000 | 6 g. | (?) | New York. | 1997 |
| Edison El. Ill., 1st M., g. to be paid at 110..... | 1890 | 1,000 | 1,500,000 | 5 g. | A. & O. | Brooklyn. | Oct. 1, 1900 |
| Consol. mortgage, \$10,000,000, gold, s..... | 1893 | ..... | 2,000,000 | 4 g. | J. & J. | N. Y., State Trust Co. | Jan. 1, 1939 |
| <i>Laclede Gas Light</i> —Common, \$7,500,000..... | ..... | 100 | 7,500,000 | See text. | ..... | N. Y., H. B. Hollins; St. L. | Sep. 15, '98, 11 ² |

General Electric.—ORGANIZATION.—Organized under a special charter of New York, April 15, 1892, and owns the Edison and other patents for electric lighting in the United States and many foreign countries, and grants exclusive franchises for specified territories to local companies. It also sells outfits for electric railways and all kinds of electrical supplies.

In April, 1896, an agreement was made with the Westinghouse Electric & Manufacturing Co. for pooling the patents of the two companies. See V. 62, p. 502, 635, 1040; V. 65, p. 151.

DIVIDENDS.—The common stock paid in 1892, 4 p. c.; in 1893, 6 p. c.; none since. Last dividend on the pref. stock July, 1893, and accumulated dividends July 2, 1893, 35 p. c., which must be paid before dividends are resumed on common stock. A dividend of 11²³ per cent on the preferred stock as reduced, is payable Nov. 15, 1893, on account of accumulated dividends.

In order to bring about resumption of dividends on both classes of stock, stockholders voted on August 17, 1898, to reduce the capital stock from \$34,712,000 to \$20,827,200 to consist of \$18,276,000 common (par \$100) and \$2,551,200 preferred (par \$100), accrued dividends on preferred to be paid from surplus earnings. The new capitalization will require \$1,275,144 annually to pay 7 p. c. upon pref. and 6 p. c. upon common.—V. 67, p. 23, 125, 177, 319, 578, 634.

BONDS.—See terms in SUPPLEMENT of March, 1893, on page 3.

GENERAL FINANCES.—During 1897-98 company purchased \$2,000,000 of its debenture 5s and \$290,000 additional after the close of the fiscal year, leaving \$5,710,000 outstanding in April, 1898.

ANNUAL REPORT.—Fiscal year ends January 31. Annual meeting is held the second Tuesday in May. Report for 1897-98, with balance sheet of Jan. 31, 1898, was given in V. 66, p. 854 and 858-860.

The report shows gross earnings, \$12,524,938; cost of material, general expenses and taxes, \$10,896,578; net earnings, \$1,628,360; other income, \$520,160; interest on debentures, \$333,335; patents, patent expenses and reserve for extensions to factory plant charged off, \$583,335. Loans and bills payable Jan. 31, 1898, none; notes and accounts receivable, \$4,537,300; accrued interest on debentures and accounts, \$313,526; cash in treasury, \$1,425,875.

OFFICERS.—President, C. A. Coffin; Treasurer, Henry W. Darling; Secretary, M. F. Westover; office, Schenectady, N. Y.—V. 67, p. 578, 634.

Glucose Sugar Refining Co.—Incorporated in N. J., Aug. 3, 1897, and purchased nearly all the glucose properties of importance in the country—see V. 65, p. 327. In Sept., 1898, the Chic. Peoria & Western RR. had been organized, with the same officers, in the interest of the Glucose Sugar Ref. Co. to connect its plants in Chicago, Peoria and Rockford, Ill., and Davenport, Ia.—V. 67, p. 481.

STOCKS.—Common stock, (\$26,000,000 authorized) entitled to 7 per cent per annum after the preferred stock has received 7 per cent, and thereafter to share equally with the preferred in all other dividends. Preferred, authorized, \$14,000,000. No bonds issued. **DIVIDENDS.**—On preferred Dec., 1897, 1 1/4 p. c.; in 1898, Mar., 1 1/4 p. c.; June, 1 1/4 p. c.; Sept., 1 1/4 p. c. The first dividend on common was expected to be paid about Nov., 1898. V. 67, p. 272.

EARNINGS.—Report for 10 1/2 months ending June 30, 1898, was in V. 67, p. 272, showing: Profit (after writing off \$598,152 for betterments and repairs), \$1,863,157; 7 p. c. on pref., \$883,351; surplus, \$979,806.

OFFICERS.—C. H. Matthiessen, President; William Dickinson, Vice-President; S. T. Butler, Secretary and Treasurer. General office, The Rookery, Chicago.—V. 67, p. 177, 272, 319, 481.

Gold & Stock Telegraph Co.—See WESTERN UNION TELEGRAPH.

Grand Rapids Gas Light Co.—Owns by purchase all property of the Grand Rapids Gas Co., with a capacity of 1,500,000 cubic feet per day and 75 miles of main pipe; meters in use Dec. 31, 1896, 6,179.

DIVIDENDS.—1895, 4 p. c.; 1896, 5; 1897, 5; 1898, May, 2 1/2; Nov., 3.

EARNINGS.—Jan. 1 to Sept. 30, net, \$92,219 in 1893; \$86,900 in 1897.

REPORT.—In 1897, net, \$133,742. In 1896 (report V. 64, p. 662), net, \$125,438; interest, \$61,250; dividends, \$50,000; surplus, \$14,188. President, Emerson McMullin, 40 Wall Street, N. Y.—V. 64, p. 662.

Hawaiian Commercial & Sugar Co.—V. 67, p. 71, 371, 428.

Hecker-Jones-Jewell Milling Co.—See this SUPP., p. 159.

Henderson Bridge Co.—Owns bridge across Ohio R. at Henderson, Ky., and 10 miles of road. Stock is \$1,000,000 (par, \$100), of which the Louisville & Nashville Co. holds \$501,000; the Bridge Co. is guaranteed gross receipts of \$200,000 per year by the several roads using it and dividends of 2 1/2 p. c. are paid each F. & A. \$308,000 bonds in sinking fund in Jan., 1897. For year 1896-7, gross \$270,693; net, \$246,382; charges, \$183,344; dividends, \$50,000. V. 67, p. 320.

Herring-Hall-Marvin Company.—ORGANIZATION, PROPERTY, ETC.—Organized in 1892, to manufacture fire and burglar-proof safes and vaults. See advertisement in CHRONICLE of May 14, 1892. In January, 1896, property placed in hands of trustees.—V. 62, p. 138. Capital stock is \$3,000,000, of which \$1,800,000 cumulative 8 p. c. pref.

RECEIVERSHIP.—On Dec. 24, 1897, W. D. Pownall and Geo. R. Gray were appointed receivers. V. 65, p. 1220. See statement of President. V. 66, p. 38. No plan formulated up to April, 1898. *Pref. stock committee* W. C. Taylor, P. Hathaway, H. A. Tenney.—V. 66, p. 38.

ANNUAL REPORT.—Fiscal year ends May 31. Report for 1896-97 showed loss on operations for year, \$63,000, and for 15 months since trustees took charge deficit is about \$79,000; bills payable, \$200,227; acc. payable, \$70,742; cash, \$35,745; accounts receivable, \$164,180. See V. 66, p. 38. N. Y. Office, 34 and 56 Bleecker St. V. 66, p. 38.

Hoboken Ferry Co.—Ferry runs from Barclay Street, Christopher Street and West 14th St. to Hoboken. Stock, \$4,000,000 outstanding, \$3,300,000. Dividends in April, 1898, were 5 p. c. yearly (Q.—M.)

Hudson Tunnel Ry.—Under foreclosure. See V. 65, p. 412.

Illinois Steel.—ORGANIZATION.—Statement to Stock Exchange in March, 1894, V. 58, p. 514. In October, 1898, was about to be consolidated with the new Federal Steel Co., each \$100 share of the \$18,650,000 stock, on payment of \$20, to receive \$100 preferred and \$80 common stock. Over 90 per cent had been deposited. V. 67, p. 578, 633, 736. See "Federal Steel" and SUPPLEMENT for July, 1898.

DIVIDENDS.—For 1889, 4 p. c.; for 1890, 3 p. c. in cash, 5 in stock; in 1893, \$13.51 in scrip and 5 p. c. in cash; in 1896, 3 p. c. cash; none since.

ANNUAL REPORT.—Annual report for 1897 in V. 66, p. 332.

International Paper.—Incorporated Jan. 31, 1898, and took over by purchase twenty-five of the principal pulp and paper mills of the U. S., producing from 75 to 90 per cent of all the newspaper manufactured east of Chicago. For list of properties acquired see official statement in V. 67, p. 424. Daily output of finished paper nearly 1,500 tons daily. Stock at time of organization, \$20,000,000 common; \$25,000,000 6 p. c. cum. pref. Underlying bonds \$1,650,000 (6s). See prospectus in V. 66, p. 288 and V. 67, p. 177. First quarterly dividend (1 1/2 p. c.) paid on pref. July 11, 1898; in Oct., 1898, 1 1/2 p. c.

BONDS.—Of the \$10,000,000 1st 6s, \$1,301,000 were reserved to retire prior liens (of which over \$200,000 have since been exchanged, and \$622,253 are in the treasury. V. 67, p. 428. The new bonds are convertible at holder's option on Feb. 1, 1899, or Aug. 1 of any year after 1899 and before 1910, into preferred stock at par.

OFFICERS.—Vice-President, H. J. Chisholm; Treasurer, W. E. Spier. Offices, 30 Broad St., N. Y.—V. 67, p. 177, 371, 428.

Iron Steamboat.—See SUPPLEMENT of Jan., 1898.

Jefferson & Clearfield Coal & Iron.—See SUPP., Jan. 1898.

Johnson Company.—See this SUPPLEMENT, p. 159.

Kansas City, Mo., Gas Co.—Organized in April, 1897, in Missouri and acquired all the property, franchises, etc., of the Kansas City Gas and Missouri Gas companies. Capacity of 4,000,000 cubic feet a day; 235 miles of main pipe; meters in use July 31, 1897, 20,280. Capital stock, \$5,000,000; par, \$100. Interest on bonds is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London.

Net earnings May 1 to Apr. 30, 1898 (12 months), \$302,655; interest, \$187,500; balance, \$115,155. Balance sheet Apr. 30, 1898, was in V. 67, p. 52. President, M. J. Payne.—(V. 67, p. 28, 528.)

Keokuk & Hamilton Bridge.—See SUPP. of July, 1898.

Kings County Electric Light & Power.—This company, owning a new power station on the water front in Brooklyn, and other property in that borough, acquired in Oct., 1898, per plan in V. 67, p. 482, the entire \$5,000,000 capital stock of the Edison Electric Illuminating Co. of Brooklyn. The Edison Co. some years before purchased the Citizens' Co., and in 1899 acquired the Municipal Co.—both concerns unbonded. The Kings County Company therefore secured control of all the electric-lighting business in Brooklyn except in Flatbush.

SECURITIES.—The Kings County Co. has outstanding capital stock of \$2,500,000, and first mortgage bonds for a like amount. Of the firsts, \$1,000,000 are to be sold in fall of 1899, to provide the guaranty fund below mentioned. The company will also issue in 1898, to make the purchase of the \$5,000,000 stock of the Edison Company, \$5,176,000 purchase money bonds, secured by deposit of that stock in trust, by a second mortgage lien on the Kings County plant as now owned or hereafter acquired, and by \$1,000,000 cash guaranty fund to be invested in securities approved by the committee—see V. 67, p. 482.

The Edison company's consolidated mortgage, authorized in 1898, is for \$10,000,000, but the present issue will be for only \$2,000,000, to pay for the Municipal Company's stock. Provision is made for the Edison first mortgage of \$1,500,000, which has been formally called for redemption on Oct. 1, 1900, at 110 and interest. The consolidated mortgage will then be a first lien upon all the properties of the Edison Co. now owned or hereafter acquired. The balance of the bonds can only be drawn upon under the carefully guarded restrictions, and in no event shall the bonded indebtedness of the company exceed the share capital, or two-thirds of the value of the corporate properties, if such value shall be greater than the share capital. The properties of the Kings County Co., subject to its prior liens, are also placed under the Edison Co.'s consolidated mortgage—see V. 67, p. 482, 842.

EARNINGS.—The last report of the Edison Co. was in V. 66, p. 285, 333—see also this SUPPLEMENT for July, 1898.

The interest charges of the Edison Company, including the consolidated mortgage bonds now issued, will be \$155,000 per annum. The net income for the calendar year 1897 of the Edison and Municipal companies applicable to charges was \$487,000.—V. 67, p. 842.

Laclede Gas Light.—ORGANIZATION.—Incorporated in 1857, and in 1889 secured control of all the other gas companies in St. Louis. In 1896 the price of gas was reduced from \$1.18 to \$1 per 1,000 feet for illuminating and to 80 cents for fuel gas. As to suits see V. 66, p. 760.

DIVIDENDS.—'90. '91. '92. '93. '94. '95 to Dec. '97. '98. Preferred, p. c. } 2 1/2 0 5 5 6 7 (3 1/2 semi-an.) Below.

In 1898 on preferred, Feb., 3 p. c.; June, 2 1/2 p. c.; on common, first dividend Feb., 1898, 1 1/2 p. c.; Sept. 15, 1 1/2 p. c.—V. 67, p. 125. Sept. 15, 1 1/2 p. c.

BONDS.—See application to Stock Exchange in V. 49, p. 657. There are \$125,000 Carondelet Gas 1st mortgage 6s. The \$500,000 gold coupon notes were authorized for extensions to be made in 1896.

LATEST EARNINGS.—For nine months ending June 30, 1898, net earnings were \$645,733, as against \$577,540 in 1897.

ANNUAL REPORT.—For year 1897 (including Carondelet Branch) net earnings were \$883,059; in 1896, \$782,213; in 1895, \$883,899; in 1894, \$808,518; in 1891, \$582,460. N. Y. office, 40 Wall St.—(V. 67, p. 125.)

| For explanation of column headings, &c., see notes on first page of tables. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|---------------------|--------------------|------------------------|--------------|------------------------------|--|
| | | | | Rate Per Cent. | When Payable | Where Payable, and by Whom. | |
| Laclede Gas Light —(Con.)—Pref. stock, 5%, cumulative. | 1889 | \$100 | \$2,500,000 | 7 in 1897 | J. & D. | N. Y., H. B. Hollins; St. L. | June 15 '98, 2 1/2% |
| 1st mortgage, gold | 1889 | 100 &c. | 10,000,000 | 5 g. | Q.—F. | do do | May 1, 1919 |
| Coupon notes, gold, \$500,000, red. in 2 years | 1896 | 100 &c. | 500,000 | 5 g. | do | do do | Feb. 1, 1901 |
| Lehigh Coal & Navigation —Stock, \$14,366,650. | 1864 | 50 | 14,366,650 | 4 in '97 | M. & N. | Philadelphia, Office. | May 27 '98, 2% |
| 1st M., canal, 6,030 acres coal and 76 m. L. & S. RR. | 1867 | Various | 5,000,000 | 4 1/2 | Q.—J. | do do | July 1, 1914 |
| 1st m., g., Lehigh & Sus. RR. (old 6s ext. in g. Feb. '97) | 1867 | Various | 1,992,833 | 4 g. | Q.—F. | do do | April 1, 1914 |
| 2d M. Can. Coal & RR.; 1st M. Nant. RR., 6s ext. '97, g. | 1867 | 500 &c. | 1,842,500 | 4 g. | J. & D. | do do | June 15, 1914 |
| Cons. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR. | 1871 | 1,000 | 2,470,750 | 7 | J. & D. | do do | June 1, 1911 |
| General mortgage for \$15,000,000, gold | 1884 | 1,000 | 3,680,000 | 4 1/2 g. | Q.—F. | do do | May 1, 1924 |
| Collateral trust for \$1,500,000, gold | 1895 | 1,000 | 1,500,000 | 4 1/2 g. | M. & S. | do do | Sept. 1, 1905 |
| New mortgage, \$7,500,000, g. | 1898 | 1,000 | See text. | 4 g. | J. & J. | do do | 1948 |
| Lehigh & Wilkesbarre Coal —Real estate M. (ext. in '97). | 1867 | 500 &c. | 500,000 | 6 | J. & D. | Phila., L. Coal & Nav. Co. | June 1, 1900 |
| 1st gen. mort. sterling loan, sink. fund, drawn at 100. | 1874 | \$200 | 182,600 | 6 | M. & N. | New York and London. | May 1, 1899 |
| Con. M. (see text); (coup.) held by Cent. N. J., \$5,472,552 | 1875 | 1,000 | 11,500,000 | 7 | Q.—M. | do do | June 1, 1900 |
| 5s of 1912, cum. sinking fund (not dr.) | 1888 | 1,000 | 2,712,000 | 5 | M. & N. | do do | Nov. 1, 1912 |
| Louisville Bridge Co. and Louisv. & Jeffer. Bridge Co. | SEE R | ALROA | D COMPANIE S. | | | | |
| Marsden Company —Common, \$35,000,000. | 1897 | 100 | 30,600,000 | | | | |
| Preferred, 6 p. c. cumulative, \$15,000,000. | 1897 | 100 | 1,500,000 | | | | |
| Maryland Coal —Stock, preferred (no bonds) | 1897 | 100 | 1,885,005 | 4 in '93 | J. & J. | New York, 1 B'dway. | July 1, '98, 2% |
| Mergenthaler Linotype —Stock | 1897 | 100 | 10,000,000 | 16 in 97 | Q.—M. | N. Y., 114 Tribune Bld'g | Sept. 30, '98, 5 |
| Mexican Telegraph —Stock | 1897 | 100 | 2,000,000 | 10 in '97 | Q.—J. | N. Y., Office, 37 Wall St. | Oct. 15, '98, 2 1/2 |
| Michigan Peninsular Car —Pref. stock (8 p. c. gold, cum.) | 1892 | 100 | 2,000,000 | | Various. | N. Y. Guar. Trust Co. | Sept. 30, '98, 2% |
| 1st mortgage, gold | 1892 | 100 | 2,000,000 | 5 g. | M. & S. | do do | Sept. 1, 1942 |
| Minnesota Iron Co. —Stock | 1892 | 100 | 16,500,000 | | Q.—J. | N. Y., Mills Building. | Oct. 15, '98, 1 1/2 |
| National Biscuit —Pref. stock, 7 p. c. cum., \$25,000,000. | 1891 | 1,000 | 23,000,000 | | Q.—F. | Chicago. | Oct. 31, '98, 1 3/4 |
| N. Y. Biscuit, 1st mortgage, gold, no call. | 1891 | 1,000 | 1,156,000 | 6 g. | M. & S. | N. Y., Kountze Bros. | Mch. 1, 1910 |
| Amer. Biscuit & Manufacturing, 1st mort., no call. | 1890 | 1,000 | 545,000 | 6 | F. & A. | Chicago | Aug. 1, 1911 |

Lake Superior Consolidated Iron Mines.—Incorporated in 1893, and owns or controls nearly all the important properties on the Missabe Range, Minnesota, including the Mountain Iron Co., Missabe Mt. Iron, Lone Jack, N. Y. & Missabe Iron, etc., and the Duluth Missabe & No. Ry. STOCK.—Auth., \$30,000,000. Issued \$28,450,000.

BONDS.—In April, 1898, the mortgage was being canceled. **DIRECTORS.**—George D. Rogers, Fred. T. Gates, D. B. Searle, Edward V. Cary, George Welwood Murray, Lewis J. Merritt and Charles E. Scheide. Pres., Fred. T. Gates; Secretary and Treas., Chas. E. Scheide. Office, 26 Broadway, N. Y.—V. 66, p. 811.

Lamson Consolidated Store Service.—V. 66, p. 1042.

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 56 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles; Trescow Railroad, 7 miles; other lines, 17 miles; total, 202 miles, of which 115 miles double tracks; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 33 1/2 per cent of gross earnings, with a minimum rental of \$1,414,400. *Delaware Div. Canal* is leased for 99 years from 1866 at interest on the bonds and 4 p. c. on stock, paid as rental.

BONDS.—The \$2,000,000 6s due Feb. 1, 1897, and \$1,842,500 of the 6s due Dec. 15, 1897, were extended till 1914 at 4 p. c. in gold, tax free. (See V. 64, p. 41, 1001, and V. 65, p. 367, 1114.)

The general mort. of 1884 covers, subj. to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. Ground rents and mortgages, \$358,433.

As to collateral trust bonds of 1895, see full statement. (V. 61, p. 154.) For full particulars as to new mortgage of 1898 for \$7,500,000, see V. 66, p. 1139 (under "Delaware Division Canal Co."), and also V. 67, p. 125. Of the new \$2,085,000 were issuable July 1, 1898, to retire \$480,000 Del. Div. Canal 6s and for other purposes.

Jointly and severally with Cent. RR. of N. J. guarantees \$1,062,000 Lehigh & Hud. River Ry. Gen. 5s, prin. and int. (V. 67, p. 788.)

DIVS. SINCE 1887. } 1888 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98
Per cent..... } 4 1/2 5 5 5 1/2 6 4 1/2 4 4 4 May, 2

ANNUAL REPORT.—Report for 1897 was in V. 66, p. 380. Coal produced in 1897, 1,530,823 tons; 1896, 1,549,097; 1895, 1,521,695.

| Year ending Dec. 31. | 1897. | 1896. | 1895. | 1894. |
|----------------------------|--------------|-------------|-------------|-------------|
| From RR & Nesque. Tun. | \$1,546,138 | \$1,550,625 | \$1,610,074 | \$1,485,515 |
| Canals..... | 11,433 | loss 16,060 | loss 2,976 | loss 16,927 |
| Net profit on Lehigh Coal. | 296,400 | 226,946 | loss 11,763 | 273,099 |
| Royalty, etc..... | 235,764 | 136,768 | 97,543 | 97,045 |
| Total receipts..... | \$2,089,735 | \$1,898,279 | \$1,692,878 | \$1,838,732 |
| Int., rentals, taxes, &c.. | 1,329,601 | 1,339,730 | 1,253,947 | 1,202,825 |
| Surplus..... | \$760,134 | \$558,549 | \$438,931 | \$635,907 |
| Dividends..... | (4) 573,866 | (4) 573,866 | (4) 573,866 | (4) 645,599 |
| Balance..... | sur. 186,268 | def. 15,317 | df. 134,935 | def. 9,692 |
| Sinking fund..... | 92,295 | 95,816 | 95,994 | 99,265 |

(V. 65, p. 367, 1114; V. 66, p. 380, 1139; V. 67, p. 125, 788.)

Lehigh & Wilkesbarre Coal.—Controlled by Central RR. of New Jersey and owns 21,000 acres of anthracite coal lands and holds 3,000 additional acres under lease. It operates thirteen collieries and leases about 4,000 acres of its coal lands to various individual operators.

STOCK.—\$10,000,000, of which \$9,212,500 outstanding, \$6,600,000 of this being owned by Central RR. of N. J. In 1897 mined 2,132,042 tons.

BONDS, ETC.—Of the consolidated mortgage seven per cent bonds only \$54,000 are guaranteed by the Central RR. of N. J., the holders of the other bonds having freed that company from liability therefor, on condition that it shall not collect interest on the \$6,116,000 consols which it holds prior to their maturity unless such interest is earned, this agreement being stamped on the bonds. The authorized issue of consols is \$15,000,000, but those unissued are in reality unavailable, since by the terms of the agreement just mentioned they would not if issued be entitled to stand ahead of the consols owned by the Central of N. J. A sinking fund for bonds due 1912 is provided from sales of surface lands and from 10 cents for each ton of coal mined on property covered.

GENERAL FINANCES.—The Central of N. J. on Jan. 1, 1898, owned \$2,353,000 income B bonds and \$5,900,672 consol. mort. coupons past due but not collectible, as above stated, till June, 1900. Bills payable outstanding were \$3,400,224; "other indebtedness," \$3,012,704.—See V. 64, p. 466. In April, 1898, L. & W. Coal Co. had no floating debt other than that due the Central RR. of N. J., excepting \$375,000 borrowed money—see also Cent. RR. item V. 64, p. 1041.

ANNUAL REPORT.—Report for 1897 was given in V. 66, p. 808.

| | Gross. | Net. | Interest. | Sink. Fund. | Balance |
|-----------|-------------|-----------|-----------|-------------|--------------|
| 1897..... | \$7,698,128 | \$837,484 | \$735,379 | \$201,855 | def. 899,749 |
| 1896..... | 8,385,447 | 824,508 | 745,828 | 227,662 | def. 448,979 |
| 1895..... | 11,088,211 | 1,435,630 | — | — | sur. 449,029 |

↑ Interest charges in these years do not include int. on consols held by Central of N. J. RR., on which no interest has been paid since 1893. President, J. Rogers Maxwell.—(V. 66, p. 760; V. 66, p. 805.)

Louisville Bridge Co.—See Railroad Companies.

Louisville & Jefferson Bridge.—See SUPP. of Jan., 1898; V. 67, p. 690.

Madison Square Garden.—See SUPP. of Jan., 1898; V. 67, p. 690.

Manhattan Beach Hotel & Land Co.—See SUPP. of Jan., 1898.

Marsden Company.—Incorporated in February, 1897, to manufacture products from cornstalks—see V. 65, p. 235, for uses of product. In April, 1898, the outstanding common stock was increased to \$30,600,000. (V. 65, p. 235, 327, 463, 729, 1024, 1174; V. 66, p. 134, 811.)

Maryland Coal Co.—Controls 6,000 acres of land in Allegheny and Garrett counties, Md. STOCK.—Preferred as in table, and in addi-

tion old common, \$11,100, and treasury stock, \$103,895. The last of the bonds was paid off in 1897. Coal produced was: 371,233 tons in 1897; 359,624 tons in 1896; 449,234 tons in 1895. Annual report for 1897, with balance sheet, was in V. 66, p. 383. Surplus earnings in 1897 over interest, etc., were \$109,020; in 1896, \$95,506; in 1895, \$114,045; dividends in 1897 (4 p. c.) called for \$75,368, leaving bal. surplus for year \$33,652. New pref., 1893, paid 2 1/2 p. c.; 1894, 3 1/2; 1895, 4 1/2; 1896, 5; 1897, 4 p. c.; in 1898, 4 p. c.—(V. 66, p. 383.)

Mergenthaler Linotype.—Listed in 1898. Dividends in year 1897, 16 1/2 p. c.; in 1898, Mar., 5 p. c.; June, 5 p. c.; Sept., 5 p. c. Last report in V. 65, p. 867; statement as to rival co's, V. 67, p. 371. V. 66, p. 337, 1189; V. 67, p. 371.

Metropolitan Telephone & Tel. Co.—See N. Y. Telephone Co.

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcas, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see.

DIVIDENDS.—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to Oct., 1898, both inclusive, at rate of 10 per cent per annum.

EARNINGS.—Gross earnings for year 1897, \$343,508; net, \$234,493; divs., \$191,260. J. A. Scrymser, Pres., 37 Wall St., N. Y.—(V. 62, p. 682.)

Mexican Telephone.—See V. 66, p. 1087.

Michigan-Peninsular Car Co.—ORGANIZATION, ETC.—An Illinois corporation formed in 1892. (V. 56, p. 208.)

STOCK.—Common authorized, \$3,000,000; outstanding, \$2,000,000.

| DIVIDENDS.—1892. | '93. | '94. | '95. | '96. | '97. | '98. |
|------------------|------|------|------|------|------|------------------|
| Common, p. c. | 0 | 8 | 0 | 0 | 0 | 0 |
| Preferred, p. c. | 2 | 6 | 0 | 1 | 4 | 1 Incl. Sept. 7% |

Overdue on preferred in December, 1897, 28 per cent (\$1,350,000).

NET EARNINGS.—For year ending Aug. 31, 1898, net earnings were \$670,877; interest, \$100,000; div. on preferred, \$300,000; bal. surplus for year, \$270,877. In 1896-97, net \$176,669; interest, \$100,000; dividend on pref. \$50,000. President, Frank J. Hecker. (V. 65, p. 868.)

Minnesota Iron Co.—To be consolidated with new Federal Steel Co. (which see). Each share on payment of \$27 10 to receive \$135 50 preferred and \$108 40 common stock. In Oct., 1898, over 90 p. c. of Minn. Iron stock had been deposited.—(V. 67, p. 530, 578, 633, 736.)

National Biscuit.—Organized in 1898 as a consolidation of the New York Biscuit Co., American Biscuit & Manufacturing Co., United States Baking Co., National Cracker Co., Decatur Cracker Co., the Hamilton Co., and a number of smaller companies. V. 66, p. 82, 134; V. 66, p. 237, 901; V. 67, p. 274. Capital stock \$30,000,000 (\$29,000,000 outstanding) com. and \$25,000,000 of 7 p. c. cumulative pref.

DIVIDENDS.—On preferred, 1 1/4 per cent, paid May 31, 1898, reported more than earned, but it was decided in April, 1898, not to pay dividends on common until considerable cash surplus had accumulated. Although business was then improving, V. 66, p. 901. Second dividend on preferred, 1 1/4 p. c., paid Aug. 31, 1898.

BONDS.—\$100,000 Am. Biscuit & Man. 4 1/2s due 1900 and \$75,000 purchase money mortgage bonds are out in addition to those in table. Total amount of bonds of constituent companies, Aug. 1, 1898, \$1,878,500, all subject to call under yearly s f reductions.—V. 67, p. 274.

President, Benjamin F. Crawford; Vice-President, H. V. Vories; Secretary and treasurer, C. E. Rumsey.

National Lead Company.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7, 1891, as successor to the National Lead Trust. It controls 26 extensive plants in different States for the manufacture of white lead and other products.

SECURITIES.—The preferred stock is entitled to 7 p. c. per annum cumulative. See editorial of May, 1893, SUPPLEMENT, and V. 60, p. 349.

DIVIDENDS.—1892. '93. '94. '95. '96. '97. '98.
Common, p. c. 0 2 3 1 0 0 Feb., 1%
Preferred, p. c. 7 per cent yearly (1 1/4 Q-M to Sept., 1898, inclusive).

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on a Thursday in February. The annual report for 1897 in V. 66, p. 381, gave the following statement: Net earnings, \$1,532,376; dividends, \$1,043,280; balance for year, surplus, \$489,096. In 1896, net, \$1,174,994. In 1895, net, \$1,281,261.

| GENERAL BALANCE SHEET DEC. 31, 1897. | | | |
|--------------------------------------|--------------|-----------------------|--------------|
| Plant investment..... | \$23,474,338 | Capital stock..... | \$30,000,000 |
| Other investments..... | 236,254 | Surplus Dec. 31..... | 1,093,764 |
| Stock on hand..... | 5,286,061 | Mortgages..... | 12,603 |
| Treasury stock..... | 190,600 | Accounts payable..... | 52,940 |
| Cash in banks..... | 374,959 | | |
| Notes receivable..... | 194,063 | | |
| Accounts receivable..... | 1,402,979 | | |

Total assets.....\$31,159,307 Total liabilities....\$31,159,307

DIRECTORS.—W. H. Thompson, E. C. Goshorn, F. W. Rockwell, L. A. Cole, R. R. Colgate, A. P. Thompson, D. B. Shipman, J. A. Stevens, George O. Carpenter, Jr., Edward F. Beale, Jr., J. L. McBirney, R. P. Rowe and Charles F. Wells. Pres., L. A. Cole; J. L. McBirney, Treas.; Charles Davison, Sec. N. Y. office, No. 1 Broadway.—(V. 66, p. 381.)

National Linseed Oil.—Incorporated in 1887 in Illinois. Owns 35 linseed oil mills, 37 flaxseed elevators and warehouses, etc. Its products consist of raw, boiled and refined linseed oil and oil meal and oil cake—used for stock food and fertilizer—and it is said to employ in the man facture of these from 60 to 70 per cent of the country's annual crop (of ten to twenty million bushels) of flaxseed. Stock listed in N Y September, 1890. See V. 51, p. 348.

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

| For explanation of column headings, &c., see notes on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | Where Payable, and by Whom. | Bonds—Princpal, When Due Stocks—Last Dividend. |
|---|---------------|---------------------|--------------------|------------------------|--------------|---|--|
| | | | | Rate Per Cent. | When Payable | | |
| National Lead Co. —Stock, common, \$15,000,000 auth'd. Preferred stock (7 per cent. cum.) \$15,000,000 auth. .... | .... | \$100 | \$14,905,400 | 7 in '97 | Q.—M. | N. Y., 100 William St. | Feb. 15, '98, 1% Sept. 15, '98, 1% Sept. 15, '98, 1% |
| National Linseed Oil —Stock (listed in N. Y. in Sept., 1894) Mortgage, gold, \$1,500,000 (drawn for s. f., 105)....c* | 1896 | 1,000 | 1,500,000 | 6 g. | A. & O. | N. Y. Cent. Tr. & Chicago Chicago, Office. | Oct. 1, 1911 May 2, '98, 2% Jan., 1898, 6% May 1, 1920 July 1, '97, 2% |
| National Starch —1st pref. stock, cum. 8 p. c. (\$3,000,000)... 2d preference stock, cumulative, 12 p. cent. (\$2,500,000)... 1st mortgage, (for \$4,500,000), gold..... | .... | 100 | 2,219,400 | 4 in '97 | M. & N. | N. Y., Office, 1 B'way. | |
| National Wall Paper —Debenture stock, \$8,000,000 8%... N. Amsterdam Gas—Stock, common, \$13,000,000 Pref. stk., \$10,000,000, 5 p. c. (cum. aft. Nov. 1, 1900) Equitable Gas Light, 1st mortgage..... | 1890 | 1,000 | 1,846,800 | 6 g. | J. & J. | do | |
| Consolidated mortgage..... Debentures (call May 1, 1901)..... | 1896 | 1,000 | 3,837,000 | Text | M. & N. | N. Y., Chase National Bk. | |
| New York & East River Gas 1st mortgage, gold..... 1st consolidated mortgage (\$5,000,000), gold..... | 1894 | 1,000 | 9,000,000 | 6 | F. & A. | N. Y., Central Trust Co. | Aug. 1, 1899 Feb. 1, 1932 1901-1906 |
| New Ams'dam 1st cons. M. gold, \$20,000,000. Ce. c. & r. Central Union Gas, guar. p. & l., N. Y. & E. R. Ce. c.* | 1897 | 1,000 | 1,000,000 | 5 g. | M. & S. | do | |
| New Central Coal —Stock..... | 1897 | 1,000 | 2,500,000 | 5 | M. & N. | do | |
| New Eng'd Gas & Coke —1st mort., \$17,500,000, gold. Ce. New England Telephone & Telegraph—Stock, \$15,000,000. Bonds, 1st & 2d Ser., each \$500,000 (red. up to 102)....c | 1897 | 1,000 | 500,000 | 5 g. | J. & J. | N. Y. Guaranty Trust Co. | Jan. 1, 1944 |
| Bonds, Ser. 3, 4 & 5, \$500,000 ea., call aft. 10 yrs. at 102 | '89-'90 | 1,000 | 3,500,000 | 5 g. | J. & J. | N. Y., Knick'b'r Tr. Co. | Jan. 1, 1945 |
| Bonds, Series 6 & 7, \$500,000 each, not subject to call. | 1895-6 | 1,000 | 1,500,000 | 5 g. | J. & J. | New York Office. | Jan. 1, 1948 |
| Newport News Shipbuilding & Dry Dock —1st mort....c* Chesapeake Dry Dock & Construction 1st mortgage.... | 1890 | 1,000 | 8,005,200 | 5 g. | J. & J. | N. Y., H. B. Hollins & Co. | July 1, 1927 |
| | 1887 | 1,000 | 3,000,000 | 5 g. | A. & O. | New York Office. | Oct. 3, 1898, 2% Dec. 1, 1947 |
| | | 1,000 | 1,000,000 | 5 g. | J. & D. | New York. | Aug. 15, '98, 1 1/2% |
| | | 1,000 | 11,415,700 | 5 1/2 in '97 | Q.—F. | Boston, 125 Milk St. | Apr. '99-1900 |
| | | 1,000 | 932,000 | 6 | A. & O. | Boston, Bank of Repub. | Apr., 1906-7-8 |
| | | 1,000 | 1,500,000 | 6 | A. & O. | do | Apr. 1915 & 16 |
| | | 1,000 | 850,000 | 5 | A. & O. | Bost., Nat. Bk. Com'rce. | Apr. 15, 1990 |
| | | 1,000 | 2,000,000 | 5 | 15 J. & J. | I. E. Gates, 35 Wall St. | Apr. 15, 1937 |
| | | 1,000 | 600,000 | 5 | J. & J. | do | |

a of these \$642,500 held in sinking fund in Apr., 1898.

REORGANIZATION COMMITTEE.—In September, 1898, Frederic P. Olcott, Samuel Thomas and Henry W. Poor consented to act as a committee to undertake reorganization and asked deposits of stock with Central Trust Co. of New York. V. 67, p. 530, 634. Some stockholders are disposed to insist on retirement of present management and an independent reorganization without receivership. Suits for a receiver, brought by small stockholders, are pending. The bills payable on Aug. 1, 1898, were reported as \$3,814,790, with offsets of more or less value. See V. 67, p. 736.

DIVIDENDS.—In 1888, 3 1/4 p. c.; in 1889, 4 p. c.; in '90, 4 p. c.; in '91, 2 1/2 p. c.; then none till Sept., '95, when 1 p. c. was paid. REPORT for 1897, see V. 66, p. 426. Report issued in February, 1896 (V. 62, p. 275), covers 17 months to Dec. 31, 1895, showing gross profits, \$1,178,689; net profits, \$479,689; div., \$180,000. V. 66, p. 617.

DIRECTORS.—Alexander Euston, President; W. P. Orr, Samuel Thomas, F. D. Locke, Marcus Simpson, D. S. Holmes, Charles Hodgman, J. P. Keiser, T. G. McCulloh, Vice-Prest. and Treasurer; A. H. Rugg, Sec'y. Executive offices, Old Colony Building, Chicago, Ill.—(V. 67, p. 223, 275, 371, 530, 634, 736.)

National Starch Manufacturing.—Incorporated 1890 in Kentucky, to own properties capable of producing from 230 to 240 million pounds of starch yearly. The twenty concerns whose plants, trade marks, patents, business and good will it purchased were located in the States of New York, Ohio, Indiana, Illinois, Iowa and Kansas. The preferred stocks have preference as to principal as well as dividends. Wording of pref. certificates was in editorial of May, 1893, SUPPLEMENT. Annual meeting first Wednesday in February. No report. STOCK.—Common authorized, \$5,000,000; outstanding, \$4,450,700.

DIVIDENDS.—1890 to '92. '93. '94. '95. '96. '97. '98. 1st pref. stock.... 8 yearly 4 0 0 4 4 May 2. 2d pref. 12 yearly 6 0 0 0 0 0 Common..... In March, 1891, paid 1 p. c.; none since.

In Jan., 1898, dividends in arrears: 1st pref., 30 p. c.; 2d pref., 64 p. c. The following unofficial statement was published in Feb., 1898, covering the operations of the year 1897:

| Net profits. | Interest. | Sinking fund. | Dividends. | Bal., surplus. |
|--------------|-----------|---------------|------------|----------------|
| \$483,000 | \$194,400 | \$148,500 | \$89,000 | \$51,100 |

DIRECTORS.—W. F. Piel, Jr., President; William Duryea, Chester W. Chapin, Charles C. Burns, Secretary and Treasurer; W. Emlen Roosevelt, John Duryea, Alex. H. Stevens, J. K. O. Sherwood, Willett H. C. Coles, Albert Erkenbrecher, Clifford B. Wright, H. R. Wood, Vice-Pres., John G. Agar, Henry W. Piel, Louis T. Duryea, William F. Piel, Richard Johnson, A. E. Beardsley, Fred M. Gilbert, Chas. Lantz, F. C. M. Lantz, New York office, No. 1 Broadway. (V. 66, p. 334.)

National Wall Paper Co.—Organized July, 1892, and absorbed twenty-eight companies. In February, 1897, President Burn testified before the Lexow Committee at New York that there were about 17 companies outside the National Co., and that the National Wall Paper Co. did about 65 per cent. of the wall paper business; in 1896 turned out about 120,000,000 rolls of paper.—V. 64, p. 1088.

STOCK.—Common stock was originally \$14,000,000, but has been increased to \$30,000,000; issued \$27,931,500 for good will, patents, etc. **Dividends.**—To January, 1898, no dividend had been paid on debenture stock since July, 1897.

The following general balance sheet was filed in April, 1898:

| | | | |
|-----------------------|--------------|------------------------|--------------|
| Buildings..... | \$768,453 | Common stock..... | \$27,931,500 |
| Machinery..... | 2,152,815 | "Debts"..... | 8,720,477 |
| Cash and dbts receiv. | 3,113,482 | Reserves..... | 352,829 |
| Merchandise..... | 2,609,030 | Balance assets over | |
| Patent rights..... | 28,231,500 | liabilities..... | 10,106 |
| Miscellaneous..... | 139,632 | | |
| Total assets..... | \$37,014,912 | Total liabilities..... | \$37,014,912 |

N. Y. office, 418 Broome Street. (V. 64, p. 1088; V. 66, p. 758.)

New Amsterdam Gas Co.—Incorporated Nov. 1, 1897, as a consolidation of N. Y. & East River and Equitable Gas Light, as per plan in V. 66, p. 133.

SECURITIES.—The securities authorized are: \$13,000,000 of common stock, \$10,000,000 of 5 p. c. preferred cumulative after Nov. 1, 1900, and \$20,000,000 of 1st consol. 5 p. c. bonds, of which \$9,000,000 reserved to retire bonds of the old companies assumed by the New Amsterdam and shown in the table above. New consol. 5s for \$2,994,800, preferred stock \$1,000,000 and common \$1,000,000 will remain in the treasury available for future needs.

DIRECTORS.—James Jourdan, August Belmont, William C. Lane, Harry Keene, Charles F. Dieterich, John C. Tomlinson, John Sloane, Charles F. Cutler, Anthony N. Brady, Frank S. Hastings, Emanuel Lehmann, H. B. Hollins and Henry H. Rogers. (V. 66, p. 574, 616.)

New Central Coal (Md.)—See p. 159.

New England Gas & Coke.—Formed in 1897, and contracted with the Dominion Coal Company, whose mines are in Nova Scotia, to supply it with a large amount of coal (800,000 tons or over per annum) at a very low rate. This coal it proposes to turn into coke, selling the gas, which would otherwise be a waste product, at an extraordinarily low price (20 cents per 1,000 feet) for heating as well as lighting purposes. The company has acquired the charter obtained in 1896 by the Massachusetts Pipe Line Co. The original issue of \$1,000,000 Mass. Pipe Line stock was approved by the Gas & Electric Light Commissioners in Aug., 1898. V. 67, p. 275.

The new company purchased practically all the stock of the Brookline, Dorchester and Jamaica Plain Gas Light Companies, which purchase carries with it the control (through right to vote the stocks de-

posited as security for the Boston United Gas bonds—see Bay State Gas statement page 158 of the Bay State Gas Co. of Massachusetts, the Boston Gas Light Co., the South Boston Gas Light Co. and the Roxbury Gas Light Co.; briefly, all the gas companies in Boston.

STOCK AND BONDS.—Capital stock authorized is \$17,500,000; to be issued, \$14,000,000, par \$1,000. First mortgage is for \$17,500,000 (redeemable at 105 after Dec. 1, 1902), of which \$14,000,000 have been issued and are secured by a mortgage on all the company's property (coke ovens, land, etc.), and by pledge of the following securities:

| | Total Issued. | Pledged. |
|--|---------------|-------------|
| Brookline Gas Light stock..... | \$2,000,000 | \$1,850,000 |
| " certificates of indebtedness..... | 1,615,000 | 1,615,000 |
| Dorchester Gas Light stock..... | 520,000 | 517,600 |
| Boston United Gas bonds, 1st series..... | 9,000,000 | 1,000,000 |
| Jamaica Plain Gas Light Co..... | 250,000 | 133,200 |
| Massachusetts Pipe Line Co..... | 1,000,000 | 1,000,000 |

EARNINGS.—Statement of the earnings of the several companies composing the New England Gas & Coke Co. for year ending June 30, 1897, with balance sheets for each, was given in V. 65, p. 1112, showing total sales of gas for the year 3,391,244,000 feet and gross earnings of \$3,049,574.

The prospectus of the new company was in V. 65, p. 1221 (see also p. 1115) showing expected income as follows:

| | |
|---|-------------|
| Gas companies in proposed purchase earned net for year 1896 in excess of..... | \$460,000 |
| Estimated profit on coke and on gas residuals..... | 243,500 |
| Sale of 2,500,000,000 feet of gas at 20 cents, per contracts..... | 500,000 |
| Saving by use of coal gas by Brookline and Dorchester cos..... | 90,000 |
| Total net profits..... | \$1,298,500 |
| Interest on the \$14,000,000 New Eng. Gas & Coke Co. bonds..... | 700,000 |

Balance for stock..... \$598,560
This income "will be applicable for dividends as soon as the ovens can be finished, which will take about nine months."

TRUSTEES.—Trustees of N. E. Gas & Coke Co. are as follows: George G. Haven, Robert C. Pruyn, Stephen Peabody, W. L. Elkins, Jr., William Flinn, H. M. Whitney, Henry F. Dimock, Wm. L. Elkins, Anthony N. Brady, Emerson McMillin, Richard Olney, Robert W. Lord, Almerio H. Paget.—(V. 67, p. 178, 275, 363.)

New England Telephone & Telegraph.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On January 1, 1898, it had 40,225 stations in all, against 34,938 in 1897.

STOCK AND BONDS.—On Nov. 4, 1897, Treasury stock for \$532,300 was sold to stockholders at par, and \$488,000 was issued in February and March, 1898, under offer in V. 65, p. 328, making total outstanding \$11,415,700. V. 66, p. 951. In Aug. '97, dividends were increased from a 5 to a 6 per cent basis. V. 65, p. 195. The bonds are debentures, but are to be secured by any mortgage placed on the property.

The stockholders on July 6, 1898, voted to increase the capital stock from \$12,000,000 to \$15,000,000, to provide for future requirements as they arise and take up the 6 per cent bonds maturing within the next three years at the rate of about \$500,000 a year.—V. 67, p. 29, 74. In Aug., 1898, \$570,700 stock was offered to stockholders at par, to be delivered Nov. 16. V. 67, p. 320.

DIVIDENDS.—1886-93. 1894. 1895. 1896. 1897. 1898. Per Cent. { 3 1/2 yearly. 4 4 1/2 5 5 1/2 6

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1897 was in V. 66, p. 951, showing gross earnings \$3,097,009; net over interest, maintenance, taxes, etc., \$660,425; dividends (5 1/2 p. c.) \$569,543; balance, sur., for year, \$90,822. (V. 66, p. 951; V. 67, p. 29, 74, 320.)

Newport & Cincinnati Bridge Co.—See RAILROAD CO.

New York Biscuit Company.—See NATIONAL BISCUIT CO.

New York & East River Gas Co.—See NEW AMSTERDAM GAS CO.

New York & East River Ferry.—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferry-boats. Capital stock, \$750,000; dividends are payable Q.—M.: in 1895, 3 p. c.; in 1896, 4 p. c.; in 1897, March, 1 p. c.; June, 1 p. c.; Sept., 1 1/4 p. c.; Dec., 1 1/4 p. c.; in 1898, Mar., 1 1/4 p. c.; June, 1 1/4 p. c.; Sept., 1 1/4 p. c. Directors (Oct., 1896)—William A. Nash, Theo. F. Jackson, H. K. Knapp, Emanuel Lehman and Roswell Eldridge.

New York & New Jersey Bridge Co. N. Y.—Organized to build a suspension bridge across the Hudson River from between 59th and 60th Sts., N. Y. City, to New Jersey. President, James S. Clarkson; Secretary, C. H. Swan. Office, 214 B'way, N. Y. (V. 66, p. 237.)

New York & New Jersey Telephone.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset and Union. Its total stations on Jan. 1, 1898, were 18,093 (of which 8,247 in Long Island), 14,336 in 1897, 11,883 in 1896 and 10,102 in 1895.

STOCK.—In February 1894, increased from \$2,535,000 to \$3,500,000, and in March, 1896, to \$5,000,000, for improvements—see V. 64, p. 515. The stockholders will vote Oct. 27, 1898, to increase the stock to \$8,000,000. Of the \$3,000,000 additional stock only \$1,000,000, it was understood, would be issued in the near future. V. 67, p. 737.

BONDS.—General mortgage of 1890 is now a first lien. Generals for \$31,000 and \$308,900 of stock were held in treasury on Dec. 31, 1897, for improvements, etc. Trustee gen. mort., Atlantic Trust Co. Bills payable Dec. 31, 1897, none; real estate mortgages, \$121,500.

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

| MISCELLANEOUS. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. % |
|---|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|
| | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| <i>New York & East River Ferry</i> —Stock, \$750,000. | 1892 | \$100 | \$750,000 | 4½ in '97 | Q.—M. J. | B'klyn. Kings Co. Tr. Co. | Sept. 15 '98, 1¼ |
| 1st mortgage, \$750,000, gold. | 1892 | 1,000 | 750,000 | 5 g. | M. & N. | do do | Nov. 1, 1922 |
| <i>N. Y. Mutual Tel.</i> —Mutual Un. Tel. 1st M., g., gu., not dr'n. c. | 1881 | 1,000 | 5,000,000 | 6 g. | M. & N. | N. Y., West. Union Tel. | May 1, 1911 |
| <i>New York & New Jersey Telephone</i> —Stock, \$5,000,000. | 1890 | 100 | 4,682,400 | 7 in '98 | Q.—J. 15 | Bklyn. 81 Willoughby St. | Oct. 15 '98, 1¼ |
| Gen. M. (now 1st) \$1,500,000, g., s. f. \$20,000 yrly, not dr. c. | 1890 | 100 | 1,853,000 | 5 g. | M. & N. | N. Y., Atlantic Tr. Co. | May 1, 1920 |
| <i>N. Y. & Ontario Land</i> —1st M., \$600,000, g., red. at 110. c. | 1890 | 500 | 547,000 | 6 g. | F. & A. | N. Y., Central Trust Co. | Feb. 1, 1910 |
| <i>N. Y. Telephone</i> —Met. T. & T., 1st M., g., s. f. | 1888 | 1,000 | 1,926,000 | 5 g. | M. & N. | N. Y., 18 Cortlandt St. | May 1, 1918 |
| <i>New York & Texas Land</i> —1st M., \$500,000, g., red. 102½ | 1897 | 1,000 | 400,000 | 5 g. | J. & D. | N. Y., 2 Wall Street. | Dec. 1, 1917 |
| <i>Niagara Falls Power Company</i> —Stock for \$10,000,000. | 1891 | 100 | 3,219,000 | 500, &c. | J. & J. | N. Y. Mills Building. | Jan. 1, 1932 |
| 1st M., \$10,000,000, g., coup. J. & J.; reg. \$500, Q.—J. c&r | 1891 | 100 | 7,704,000 | 5 g. | J. & J. | N. Y. Mills Building. | Jan. 1, 1932 |
| <i>North American</i> —Stock for \$50,000,000. | 1897 | 1,000 | 39,733,600 | 5 g. | M. & N. | N. Y., Knickerb. Tr. Co. | Nov. 1, 1927 |
| <i>Northern Union Gas (N. Y.)</i> —1st M., \$1,500,000, g., K. c. | 1874 | 50 | 2,500,000 | 6 g. | J. & J. | N. Y., West. Un. Tel. Co. | July '98, 3% |
| <i>Northwestern Tel.</i> —Stock, 6 p. c., guar. West. Un. | 1874 | 500 | 1,180,000 | 7 g. | J. & J. | do do | Jan. 1, 1904 |
| 1st mort., sink. fund, bonds not drawn, interest guar. c. | 1892 | 1,000 | 800,000 | 8 g. | Various | N. Y., Maitland, C. & Co. | Oct., '98, 7% |
| <i>Ohio Falls Car Man'g</i> —Pref. stock, 8 p. c., cum. gold. | 1892 | 1,000 | 480,000 | 6 g. | A. & O. | do do | Oct. 1, 1922 |
| 1st M., gold, \$20,000 per an., subj. to call at 105. c&r | 1892 | 100 | 6,809,600 | 5 in 1898 | do | N. Y., Manhat. Trust Co. | Oct. 1898, 1% |
| <i>Pacific Coast Co.</i> —Stock, common, \$7,000,000. | 1897 | 1,000 | 1,515,500 | 5 g. | J. & D. | do do | July 20, '98, 5 |
| 1st preferred stock, \$1,525,000, 5 p. c. non-cumulative. | 1897 | 100 | 3,914,400 | 5 g. | J. & D. | do do | Oct. 5, '98, 3 |
| 2d preferred stock, \$4,000,000, 4 p. c. non-cumulative. | 1897 | 1,000 | 4,446,000 | 5 g. | J. & D. | do do | June 1, 1946 |
| 1st mortgage, \$5,000,000, gold. | 1870 | 1,000 | 20,000,000 | See text | J. & D. | N. Y. Mercantile Trust. | June 1, '98, 1% |
| <i>Pacific Mail Steamship</i> —Stock. | 1870 | 1,000 | 2,511,000 | 6 g. | J. & J. | Phila., Broad St. Station | July, 1910 |
| <i>Pennsylvania Canal</i> —Gen. M., \$5,000,000, int. guar. | 1870 | 1,000 | 5,000,000 | 21 in '97 | Q.—F. | New York, 1 Broadway. | Nov. 1, '98, 4% |
| <i>Pennsylvania Coal</i> —Stock. | 1870 | 50 | 15,000,000 | See text. | do | Philadelphia. | Oct. 15, '98, 50c |
| <i>Penn. Heat, Light & Power</i> —SEE PENN. MFG LIGHT & POWE R. | 1896 | 100 &c. | abt. 1,000,000 | 5 g. | do | do | Aft. Apr., 1946 |
| <i>Penn. Manufacturing Light & Power</i> —Stock, \$5 paid. | 1896 | 100 &c. | abt. 12,000,000 | 5 g. | A. & O. | Land Tit. & Tr. Co., Phila. | April 1, 1948 |
| <i>Phila. Elec. Trust Certificates</i> , gold (Edison stock as coll.) | 1896 | 100 &c. | abt. 1,000,000 | 5 g. | do | do | Oct. 15, '98, 50c |
| <i>Phila. Elec. do do</i> (Penn. H. L. & P. stock as coll.) | 1898 | 1,000 | abt. 12,000,000 | 5 g. | A. & O. | Land Tit. & Tr. Co., Phila. | April 1, 1948 |

DIVIDENDS.—1892. 1893. 1894 to Oct., 1898, inclusive, Per Cent. } 6 } 7% yearly (incl. 1% extra in Jan.)

EARNINGS.—Report for year ending Dec. 31, 1897, was in V. 66, p. 469, showing gross, \$1,790,287; net, \$553,467; interest, taxes, etc., \$109,305; dividends, \$272,421; balance, surplus, \$171,741. In 1896, gross, \$1,554,585. (V. 66, p. 469; V. 67, p. 737.)

New York & Ontario Land Co.—Organized in 1889 in interest of New York Ontario & Western RR. Co. to acquire anthracite coal lands in the Lackawanna Valley, "aggregating about 855 acres," and estimated to contain at least 7,000,000 tons of coal. The coal is leased to the New York & Scranton Coal Co., minimum production to be 300,000 tons yearly, and is all hauled by the N. Y. Ont. & W. Stock, \$600,000. Bonds redeemed, \$53,000, sinking fund being 6 cents per ton of coal mined; trustee, Central Trust Co., N. Y. See V. 50, p. 105.

New York Susque. & Western Coal.—See SUPP., Jan., 1898.

New York Telephone.—In 1896 this company took over the business of the Metropolitan T. & T. Co., with exclusive rights under a perpetual license from the American Bell Telephone Co. to the telephone business within the city of New York and its suburbs, its territory having a radius of 33 miles from the New York City Hall in all directions) and the Westchester Telephone Co. (V. 63, p. 30).

OFFICERS.—President, Charles F. Cutler; Secretary, John H. Cahill; Treasurer, William R. Driver. (V. 63, p. 30, 229.)

Niagara Falls Power Company.—Organized in 1886 and under special acts of New York State has authority to use the water of Niagara River for developing power at Niagara Falls, and also to transmit any power, heat or light developed from such water to practically any point in New York State. Its hydraulic works, with a capacity of 100,000 horse power, have been constructed and include the building of 7,000 feet of tunnel, with intake canal, wheel-pits, etc. The company has 1,071 acres of land. The tunnel was first used January, 1894. See editorial V. 61, p. 46. Buffalo industrial, tramways and electric light companies use its power.—(V. 63, p. 923, 1114.)

STOCK.—Stock authorized by charter \$10,000,000; by stockholders \$3,500,000, an increase of \$500,000 having been authorized in June, 1897. Issued to June 30, 1897, \$2,923,000.

BONDS.—Mortgage (trustee is Central Trust Co.) covers 1,071 acres of city property, tunnels, franchises, rights-of-way, etc.

North American Company.—ORGANIZATION.—Organized in 1890 under laws of New Jersey, as successor to the Oregon & Trans-Continental Co. Is interested in street railway and electric enterprises.

MILWAUKEE ELECTRIC RAILWAY & LIGHT CO.—This company, controlled by the N. A. Co., owns the entire system of street railways and has exclusive franchise for distributing electric light and power in Milwaukee V. 62, p. 1136. See STREET RAILWAY SUPPLEMENT.

CINCINNATI EDISON ELECTRIC COMPANY.—This company has secured the contract for the public lighting of the entire city of Cincinnati for eleven years and with it a valuable franchise for commercial lighting for the term of twenty years. Net earnings for year ending April 30, 1896, of Cincinnati Edison Co. were \$70,000.

CAPITAL STOCK.—The North American authorized capital is \$50,000,000, of which only \$40,000,000 has been issued, this having been exchanged, share for share, for stock of the Oregon & Trans-Continental.

ANNUAL REPORT.—Fiscal year ends May 31. Annual meeting is held in Jersey City on third Wednesday in June. Report for 1897-98 was in V. 66, p. 1186, 1234. Receipts from interest, dividends and commissions, \$50,102; expenses and taxes, \$5,894; bal., surplus, \$13,639, a net deficit, \$1,158 in 1896-97. ASSETS.—Milwaukee Electric Ry. & Light stock, \$5,494,500; bonds, \$55,000. Cincinnati Edison Electric stock, \$382,000; bonds, \$300,000; other stocks, etc., valued at \$29,904; accounts receivable, \$161,025; secured loans, \$387,543; cash, \$219,025.

LIABILITIES.—The company has no liabilities, except current expenses and an open account of \$17,060 May 31, 1898.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, S. W. Burt, J. Hobart Herrick, Nelson Robinson, G. E. Sheldon, Edward Edes, Henry C. Payne. President, C. W. Wetmore; Secretary and Treasurer, Edward Edes; New York Office, 32 Broad St. (V. 66, p. 1186, 1234.)

Northern Union Gas Co. (New York City.)—V. 65, p. 621.

Northwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends, rising ½ per cent a year to 6 in 1897 and afterward.

Ohio Falls Car Manufacturing.—Common stock \$100,000. See SUPPLEMENT of January, 1898. Dividends in 1898—Jan., 3 p. c.; Apr., 2 p. c.; July, 2 p. c. Balance sheet June 30, 1893, was in V. 67, p. 480. Oct. 1, 1893, 2 per cent regular dividend was paid, and in addition 5 per cent on account of back dividends. V. 67, p. 480.

Oregon Improvement Co.—See PACIFIC COAST CO.

Pacific Coast Company.—This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also owns all the securities of the Columbia & Puget Sound RR. (now standard gauge), Seattle to Franklin, etc., with sidings, 57 miles, and its New Castle mine; the Pacific Coast Railway (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles; the Seattle & Northern Railway, Anacortes to Hamilton, Wash., 36 miles; the Port Townsend Southern RR.; Port Townsend to Quilcene, Wash., 28 miles, and Olympia to Tenino, Wash., 15 miles; operates the Franklin Coal Co. owning the Franklin mine, with 3,050 acres coal lands at Franklin and 2,083 acres at New Castle. See editorial V. 60, p. 954.

HISTORY.—Successor on Dec. 1, 1897, to the Oregon Improvement Co., sold in foreclosure and reorganized p. plan in V. 65, p. 412, 463.

BONDS.—New firsts for \$534,000 are reserved for new steamships etc., at not over \$100,000 per ann. Acc'ts pay. June 30, '98, \$696,739

DIVIDENDS.—On 1st preferred 5 p. c. and on 2d preferred 1 p. c. paid July 20, 1898. (V. 66, p. 1238.) On 2d preferred, 3 p. c., and on common, 1 p. c., paid Oct. 5, 1898. V. 67, p. 635.

EARNINGS.—9 months, } 1897-98.. Gross, \$3,955,686; net, \$919,336
Dec. 1 to Aug. 31. } 1896-97.. Gross, 2,737,106; net, 538,476

REPORT.—Statement to N. Y. Stock Exchange in 1893, with balance sheet, etc., in V. 67, p. 26.

The following is for the seven months ending June 30, 1898, after deducting all the dividends declared to October, 1898:

| | | | |
|------------------------------|-------------|------------------------|-----------|
| Gross earnings. | \$3,081,502 | Int. on bonds (7 mos.) | \$129,670 |
| Op. expenses and taxes. | 2,395,145 | Depreciation (7 mos.) | 81,665 |
| Net earnings. | \$686,357 | Div. on 1st pref. (5%) | 76,256 |
| Interest and discount.. | 6,960 | Div. on 2d pref. (4%) | 160,000 |
| | | Div. on common (1%) | 70,000 |

| | | | |
|-----------------------|-----------|-----------------------|-----------|
| Total net income..... | \$693,317 | Balance, surplus..... | \$175,725 |
|-----------------------|-----------|-----------------------|-----------|

| | | | |
|---------------------|-------------|-------------|-------------|
| | 1897. | 1896. | 1895. |
| Gross earnings..... | \$4,136,170 | \$3,221,621 | \$3,258,503 |
| Net earnings..... | 569,656 | 354,240 | 389,917 |

DIRECTORS.—To serve one year—Hamilton H. Durand, Herbert A. Tucker and John Kean. To serve two years—E. H. Harriman, Danie. S. Lamont and Henry W. Cannon. To serve three years—Grant B. Schley, T. Jefferson Coolidge, Jr., and J. E. Heimerdinger.—(V. 66, p. 83, 521, 1002, 1190, 1238; V. 67, p. 26, 29, 635, 690, 789.)

Pacific Mail Steamship.—An agreement made with the Panama RR. in December, 1895, for 3 years covers joint traffic between N. Y. and Central America and Mexico and the U. S. coast. (V. 63, p. 78.)

DIVIDENDS.—N) dividends from 1887 until Dec., 1896, when 1 p. c. was paid; in 1897, June, 1 p. c.; Dec., 1 p. c.; in 1898, June 1 p. c.

LATEST EARN'GS.—4 mos., } 1898. Gross, \$1,637,809; net, \$651,837
May 1 to Aug. 31. } 1897. Gross, 1,410,955; net, 324,561

ANNUAL REPORT.—Fiscal year ends April 30; report for 1897-98, with balance sheet, was in V. 67, p. 219. The Atlantic lines were discontinued in 1896 under a contract with the Panama RR. On April 30, 1898, current liabilities were \$172,831; current assets, \$1,564,742.

| | | | | |
|-------------------------|-------------|---------|-----------|-----------|
| | 1898. | 1897. | 1896. | 1895. |
| Atlantic lines..... | | | \$230,119 | \$223,829 |
| Panama lines..... | \$3,668,477 | | 2,162,801 | 2,105,435 |
| Trans-Pacific line..... | | | 1,463,958 | 1,362,437 |
| Subsidies..... | 55,917 | 69,333 | 74,060 | 80,000 |
| Miscellaneous..... | 339,827 | 311,478 | 292,000 | 161,171 |

| | | | | |
|---------------------|-------------|-------------|-------------|-------------|
| Total earnings..... | \$4,064,221 | \$4,140,149 | \$4,222,938 | \$4,087,872 |
| Net earnings..... | \$620,543 | 714,258 | \$708,382 | \$712,632 |

DIRECTORS AND OFFICERS.—Henry Hart, Isaac E. Gates, Calvin S. Brice, Samuel Thomas, G. H. Macy, Geo. J. Gould, Russell Sage, Collis P. Huntington, President; R. P. Schwerin, Vice-President; Jos. Hellen, Sec. and Treas., Mills Building, N. Y. (V. 67, p. 219.)

Pennsylvania Coal.—Owns coal lands in Wyoming Valley, Pa. Dividends since 1881—From 1882 to Nov., 1898, inclusive, 16 per cent per an. In Feb., 1894, paid 4 p. c. extra and in Dec., 1896, 5 p. c. extra.

Pennsylvania Heat, Light & Power Co.—Organized in 1895, and acquired control of Ed. El. Light Co. See further particulars in SUPPLEMENT of January, 1893. In 1893 the Penn. Man. Light & Power Co. secured control by giving its fifty-year 5 per cent gold trust certificates at the rate of \$66 for each \$50 share of the preferred stock and of \$24 for each share of the common stock. Common stock was \$3,000,000, full paid; preferred \$5,000,000, 70 per cent paid. For year ending Sept. 30, 1897, net profits \$324,503, and after paying interest charges, dividends, etc., \$5,200 was carried to surplus account, making total surplus \$151,892.—(V. 63, p. 823; V. 66, p. 384.)

Pennsylvania Manufacturing Light & Power.—A New Jersey corporation organized in 1898 to control the electric-light companies of Philadelphia. It has secured control of the Penn. Heat, Light & Power Co. on terms above mentioned; also of Powelton, Manufacturers', Diamond, Suburban, Wissahickon, etc.—in short, of all the electric-light properties of the city except perhaps one or two of small importance. See V. 66, p. 237, 289, 384, 811. In May, 1898, arranged to absorb Northern Electric Light Co. (V. 66, p. 1046.) In Aug., 1893, absorbed West End Electric Co. V. 67, p. 275.

STOCK.—Stock authorized, \$15,000,000, upon which 10 per cent has been called, the proceeds, \$1,500,000, being for improvements, etc.

DIVIDENDS.—First dividend, 50c., paid Oct. 15, 1898.

BONDS.—The company, it is understood, will have outstanding not to exceed \$15,000,000 of collateral trust 5 per cent fifty-year certificates.—V. 66, p. 811, 1046. V. 67, p. 275, 635.

Pennsylvania Steel Co.—Chartered in Penn. in 1895; owns eight blast furnaces, with an annual capacity of 538,000 tons pig iron; a rail mill, capacity 480,000 tons and for 165,000 tons boiler steel, beams and other products, and a ship-building and a bridge-building plant, including plant at Steelton, Pa., with annual capacity of 175,000 tons; Bessemer Steel Works, capacity of 350,000 tons, and the Maryland Steel Co. plant at Sparrow Point, near Baltimore, having annual capacity of 300,000 net tons standard section steel rails. Owns a half interest in the Juragua (Cuba) Iron Co., Ltd. V. 62, p. 776.

BONDS.—Consolidated joint mortgage (Girard Life Insurance Annuity & Trust Co. of Philadelphia, trustee) covers the plants at Steelton, Pa.,

| MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|--|---------------|---------------------|--------------------|------------------------|--------------|--|--|
| | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| <i>Pennsylvania Steel Co.</i> —Old Penna. Steel 1st M., cur. | 1887 | 1,000 | 1,000,000 | 5 | M. & N. | Philadelphia Office. | Nov. 1, 1917 |
| Maryland Steel 1st mortgage, currency. | 1892 | 1,000 | 2,000,000 | 5 | F. & A. | do do | Feb. 1, 1922 |
| Consol. mortgage, \$7,000,000, gold. | 1895 | 500 & c | 3,283,000 | 6 | M. & S. | Girard L.L.A. & Tr., Phil. | Sept. 1, 1925 |
| <i>People's Gas Light & Coke (Chicago)</i> —Stock, \$25,000,000 | | \$100 | \$25,000,000 | 6 in 1897 | Q.—F. | N. Y., Central Tr. Co. | Aug. 25, '98, 1½ |
| People's Gas Light & Coke 1st mortgage, gold, \$ & c. | 1874 | 500 | 2,100,000 | 6 g. | M. & N. | N. Y., Cent. Tr. & Lond'n | Nov. 1, 1904 |
| 2d mortgage. | 1874 | 500 | 2,500,000 | 6 g. | J. & D. | do do | Dec. 1, 1904 |
| 1st consol. mortgage for \$10,000,000 gold. | 1883 | 500 | 4,900,000 | 6 g. | A. & O. | N. Y., Central Trust Co. | Apr. 1, 1943 |
| Equitable Gas Light & Fuel 1st mortgage. | 1885 | 1,000 | 2,000,000 | 6 g. | J. & J. | N. Y., Cent'l Tr. & Chic. | July 1, 1905 |
| Chicago Gas Light & Coke 1st mortgage, g. (F.P.) | 1887 | 1,000 | 10,000,000 | 5 g. | J. & J. | do do | July 1, 1937 |
| Consumers' Gas 1st mort., gold. See V. 66, p. 472. | 1886 | 1,000 | 4,246,000 | 5 g. | J. & D. | do do | Dec. 1, 1936 |
| Illinois L. H. & Power 1st mortgage. | 1885 | 1,000 | 500,000 | 7 | | Chicago, Chic. Nat. Bk. | Nov. 1, 1915 |
| Lake Gas & Light 1st mortgage, gold. | 1885 | 1,000 | 300,000 | 6 g. | J. & J. | Ill. Tr. & Sav. Bk., Chic. | July 1, 1915 |
| P. G. L. & C.—Refunding M., \$40,000,000, g. F. | 1897 | 1,000 | 2,560,000 | 5 g. | M. & S. | New York. | Sept. 1, 1947 |
| Mutual Fuel Gas 1st mort., \$5,000,000, gold, assumed. | 1897 | 1,000 | 5,000,000 | 5 g. | M. & N. | | Nov. 1, 1947 |
| Hyde Park Gas, 1st mortgage, assumed. | 1884 | 500 & c. | 200,000 | 6 | M. & S. | | Sept. 1, 1904 |
| <i>Philadelphia Company</i> —(Natural Gas) Stock. | | 50 | 7,500,500 | | | First Nat. Bk., Chicago, Pittsburg, 820 Penn. Av. | Oct. 10, '98, 1% Aug. 15, '98, 2½ |
| <i>P. Lorillard Co.</i> —Common stock. | | 100 | 3,000,000 | 5 in 1898 | F. & A. | | Oct. 15, '98, 2% Oct. 1, '98, 2% Aug. 15, '98, 6 |
| Prof. stock, 8 p. c., cum., pref. as to assets and earn'gs. | | 100 | 2,000,000 | 8 in 1898 | Q.—J. | N. Y., Baring, Magoun, Cincinnati, O., Co. Office. | Oct. 15, '98, 2% Oct. 1, 1940 |
| <i>Procter & Gamble</i> —Common stock. | | 100 | 2,250,000 | 17 in '98 | F. & A. 75 | | Oct. 15, '98, 2% Oct. 1, 1940 |
| Prof. stock (8 p. c., cum.). See terms in ed. May, '93, SUP. | | 100 | 2,250,000 | 8 in 1898 | Q.—J. | do do | Oct. 15, '98, 2% Oct. 1, 1940 |
| 1st M., g., subject to call at 110 after July 1, 1900. | 1890 | 1,000 | 2,000,000 | 6 g. | J. & J. | N. Y., Mercantile Nat. Bk. | Nov. 15, '98, 2% Nov. 15, '98, 2% |
| <i>Pullman's Palace Car</i> —Stock, \$54,000,000. | | 100 | a54,000,000 | 8 in 1898 | Q.—F. | N. Y., Farm. L. & Tr. Co. | Nov. 15, '98, 2% Nov. 15, '98, 2% |
| <i>Quicksilver Mining</i> —Preferred stock, 7 p. c., not cum. | | 100 | 4,291,300 | | | N. Y., Of., 20 Nassau St. | 1891, 4¾ |
| <i>Railway Equipment Company of Minnesota</i> —Stock. | | 100 | 996,500 | 6 in 1897 | M. & N. | New York & London. | Nov., '98, 3% June 1, 1901 |
| 1st Mortg., gold, \$50,000 red. yearly in Nov. at 100. | 1891 | | 540,000 | 6 g. | J. & D. | N. Y., Mait, Coppell & Co. | Oct 15, '98, 1% |
| <i>R. I. P. Horse Shoe</i> —Fra., 7 p. c. cum.; then com. 10 p. c. | | 100 | 1,750,000 | 6¾ in '97 | Q.—J. 75 | Co.'s Office, Providence. | Oct 15, '98, 1% |
| a To be increased to this amount in November, 1898, by the payment of a 50 p. c. stock dividend, aggregating \$18,000,000. | | | | | | | |

and Sparrow Point, Md., all of the \$1,000,000 stock of the Maryland Steel Co. and \$697,500 of the \$1,500,000 capital stock of the Juragua Iron Company. Consols for \$3,000,000 are reserved to retire the prior liens. Interest, if not earned, is payable in scrip till Sept. 1, '98. The March, 1898, coupon was paid in scrip, convertible into consol. 6s; also the Sept. 1 coupons. V. 67, p. 428.

ANNUAL REPORT.—Statement in V. 66, p. 662, showed loss for first six months, \$288,304; profit for second six months, \$163,654; loss for year, \$124,650.—(V. 67, p. 177, 428.)

People's Gas Light & Coke (Chicago).—An absolute consolidation on Aug. 2, 1897, of the companies forming the old Chicago Gas Trust. The \$25,000,000 Fidelity receipts, which previously represented the several properties, were exchanged dollar for dollar for stock of the People's Gas Light & Coke Co.—V. 64, p. 1038; V. 65, p. 235. Mutual Fuel was purchased in November, 1897, and early in 1898 consolidated, as was also the Hyde Park Co., with the People's Gas Light & Coke Co. Control of the Universal Gas was also obtained, bringing under one management practically the entire gas business of Chicago.—V. 65, p. 925, 116.

In Sept., 1897, all disputes with the Indiana Natural Gas Co. were settled, the People's Co. agreeing to expend not exceeding \$1,500,000 in the next three years in exploiting natural gas in Chicago. Manhattan Oil Co. also was purchased, it is reported, for about \$1,500,000, but what new securities will be issued against above outlays was not known in October, 1898. See V. 67, p. 690.

PROPERTY.—In service January, 1898, including Mutual and Hyde Park properties: Street mains, 1,525 miles; meters, 199,473; public lamps, 32,425.—See V. 66, p. 382.

DEALINGS WITH CITY.—In June, 1891, a settlement was reached by the several companies on the basis of the city getting 3½ per cent of the gross receipts, or at least \$150,000 per annum, and paying \$1 per 1,000 feet for its gas—the price of gas to other consumers to remain at \$1 25 until 1893, when a reduction of five cents in the price must be made yearly until \$1, the present price, was reached. See V. 52, p. 939.

DIVS.—'89. '90. '91 '92. '93. '94. '95. '96. '97. '98.
Per cent. } 4 3 3 5¼ 4½ (12sc.) 6 2½ 1½ 6 Below
In 1898: Feb., 1½; May, 1½ p. c.; Aug., 1½ p. c.

BONDS.—Of the \$40,000,000 issue of 1897 \$26,546,000 bonds were reserved to retire prior bonds shown in table above, and can be issued bearing less than 5 per cent interest. The balance may be issued for additional property hereafter acquired, or for improvements or betterments, but in no case to an amount exceeding the cost of the same.—V. 65, p. 572. The consols for \$2,500,000 were issued in place of Chicago Economic Fuel bonds previously held in treasury.

EARNINGS.—Gross receipts from sale of gas to private consumers alone during first six months of 1898 were \$2,617,689, against \$2,523,207 in 1897. V. 67, p. 321. Report for year ending Dec. 31, 1897, in V. 66, p. 382, showing results, including Hyde Park and Mutual Fuel:

| YEAR ENDING DEC. 31, 1897. | |
|--|---|
| Manufactured gas sold, cubic feet. | 5,238,237,008 |
| Gross receipts from manufactured and natural gas. | \$7,125,440 |
| Operating expenses (bond interest not included) | 3,688,977 |
| Net receipts. | \$3,436,463 |
| Interest on bonds (less on bonds then held in treasury). | 1,842,300 |
| Balance for stock (equal to about 6 p. c.). | \$1,594,163 |
| COMBINED BALANCE SHEET DEC. 31, 1897. | |
| Real estate, franchise, tunnels, mains, etc. \$60,181,559 | Capital stock. \$25,000,000 |
| Materials. 441,434 | Mortgage bonds. 34,246,000 |
| Securities. 201,577 | Bills payable. 100,000 |
| Accounts receivable. 167,204 | Accounts payable. 221,348 |
| Gas bills receivable. 673,268 | Dep. security for gas. 301,574 |
| City of Chicago. 235,800 | Bond interest. 524,766 |
| Cash. 1,320,403 | Profit and loss. 3,274,791 |
| Cash for coupons. 347,212 | |
| Bills receivable. 100,000 | |
| Total assets. \$63,668,481 | Total liabilities. \$63,668,481 |

Directors.—Anthony N. Brady, Walton Ferguson, Roswell P. Flower, C. K. G. Billings, F. S. Winston.
Officers.—President, C. K. G. Billings; V. P., A. N. Brady, 2d V. P., Walton Ferguson; 3d V. P., C. K. Wooster; Sec. and Treas., L. A. Wiley, Office, 54 Wall Street, N. Y.—V. 67, p. 74, 223, 321, 483, 635, 690.

Philadelphia Company.—This Company controls the natural gas production about Pittsburg and vicinity, leasing April 1, 1898, in 73,686 acres gas and oil territory and 925 miles of pipes, and operating 319 gas and oil wells. President George Westinghouse holds option to sell control until Jan. 1, 1899—see V. 67, p. 30 and V. 66, p. 289. Under a percentage agreement of May 1, 1895, the \$1,000,000 Pennsylvania Natural Gas stock is to receive one-half of one per cent dividend for each one per cent paid to the Philadelphia Co. stockholders.

DIVIDENDS.—} 1892. '93 '94. '95. '96. '97. '98.
Percent. } 4¼ 4¼ 5 5 None. To Oct., 4

ANNUAL REPORT.—Report for 1897-98 was in V. 66, p. 952, showing:
Gross. Net. Leases. Dividends. Balance.
1897-8. . . . \$1,504,680 \$645,058 \$153,636 \$75,000 \$416,422
1896-7. . . . 1,289,846 327,779 71,029 sur. 256,750

Of the gross in 1897-8, \$1,410,839 was from gas, \$32,556 from oil and \$66,285 from dividends received. On April 1, 1898, bills payable were \$84,417 (reduced on April 27 to \$25,000); a/ccts. payable, \$43,874; bills and a/ccts. receivable, \$247,223; cash, \$116,792. Bonds and mortgages unpaid March 31, 1898, \$76,000.—(V. 67, p. 30.)

P. Lorillard Company.—Incorporated in New Jersey in 1891.

REPORT.—None furnished, but at the annual meeting in June, 1897, President Lorillard stated that considerable improvement had been made over 1896—See V. 65, p. 26. For year 1891-92 net profits applicable to dividends were \$496,313; paid on preferred, \$160,000; on common, \$150,000; balance, surplus, \$186,313.

DIVIDENDS.—1892. 1893. 1894. 1895. 1896. 1897. 1898.
Common, % 10 5 13 8 3 8 5
Preferred. 1892 to Oct., 1898, inclusive 8, yearly, pd. quarterly.

Baring, Magoun & Co., Transfer Agents.—(V. 65, p. 26.)

Postal Telegraph Cable.—See COMMERCIAL CABLE CO.

Procter & Gamble Co.—Formed in 1890 under laws of New Jersey to carry on the soap, candle, oils and glycerine business of Procter & Gamble. The mortgage covers about 67 acres of land adjoining the city of Cincinnati, together with 29 factory buildings.

DIVIDENDS. } 1891. 1892 to 1897 incl. 1898.
On common } 8 12 per cent. 17, incl. 5 ex. in June
On preferred in full to Oct., 1898, inclusive.

EARNINGS.—For year ending June 30, 1894, net profits were \$688,008 (against \$651,360 in 1892-93); deduct interest on bonds, \$120,000; dividend on preferred stock, \$180,000; dividend (12 per cent) on common, \$270,000; balance surplus, \$118,008; total surplus fund July 1, 1894, \$450,029. Office, Cincinnati. (V. 57, p. 376; V. 59, p. 291.)

Pullman's Palace Car Co.—The stock has been increased from time to time to provide new capital, as wanted. (V. 56, p. 669). Income account surplus July 31, 1898, \$29,896,842, but see below.

CASH DIVIDENDS.—} 1877-80. 1881-83. 1884 to Nov., '98, incl.
Since 1877—P. ct. } 8 yearly. 9½ yearly. 8 (2% Q.—F.)

An extra cash dividend of 20 per cent paid Aug. 15, 1898, and stockholders on Oct. 13, 1898, authorized increase of stock to \$54,000,000 in order to distribute \$18,000,000 of the surplus assets as a 50 per cent stock dividend; dividends thereafter to be 6 per cent per annum.—V. 67, p. 75, 789, 840.

REPORT.—Report for 1897-98 was in V. 67, p. 787, 840.
Years ending July 31. 1898. 1897. 1896.
Earnings from cars. \$3,598,838 \$7,743,344 \$8,162,460
Patent royalties, manuf. profits, &c. 2,076,032 1,231,544 1,081,923

| | | | |
|---|--------------|-------------|-------------|
| Total revenue. | \$10,674,868 | \$8,974,888 | \$9,244,383 |
| Operating expenses. | \$3,776,314 | \$3,511,868 | \$3,730,079 |
| Paid other sleeping-car associations. | 831,634 | 812,169 | 847,893 |
| Other expenses. | 793,036 | 138,998 | 138,998 |
| Dividends on capital stock. | 2,880,000 | 2,880,000 | 2,880,000 |

Net surplus for year. \$2,393,884 \$1,770,851 \$1,647,408
Chairman of Executive Committee, Robert T. Lincoln, Chicago. N. Y. office, 15 Broad St.—V. 66, p. 1090, 1141; V. 67, 30, 75, 787, 789, 840

Railway Equipment Co. of Minnesota.—V. 67, p. 368.

Rapid Transit Ferry.—See SUPPLEMENT of October, 1897.

Rhode Island-Perkins Horse Shoe Company.—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 miles from Providence. In 1895 was incorporated under laws of Rhode Island. V. 61, p. 1014. Stock listed in New York in Dec., 1892. Stock—Common (or general) stock, \$1,000,000; preferred, \$1,750,000.

DIVIDENDS.—} 1892. 1893-'95. '96. '97. '98.
Common, p. ct. } 12½ 10 yearly. 4½
Preferred, p. ct. } —7 p. c. yearly. — 6¾ 5

EARNINGS.—In year 1896-97, net over all expenses, \$86,839. In 1895-96, net, \$148,162. In 1893-94, net \$225,816.

St. Louis Terminal Cypres Station & Property.—Incorporated in Missouri in March, 1897, and owns several blocks of modern, slow combustion buildings, adjoining the Terminal Railroad Association's tunnel in St. Louis. The buildings contain a union freight station connected with the Terminal RR., and enable the twenty large wholesale houses which use them under lease to avoid the delay and expense incident to the usual system of carting to and from depots. The Terminal Railroad Association of St. Louis is under perpetual contract with the company to maintain a freight station on the premises. See full statement in CHRONICLE, Oct. 16, 1897, p. 730.

STOCK AND BONDS.—Common, \$2,000,000; preferred 5 p. c. cumulative, \$1,000,000. The bonds are redeemable at 102 after June 1, 1902.

EARNINGS FOR THE 13½ MONTHS ENDING MAY 1, 1898.

| Receipts. | Expenses. | Interest. | Extraordinary Bal., surp. |
|-----------|-----------|-----------|---------------------------|
| \$301,740 | \$58,092 | \$151,875 | \$9,979 |
| | | | \$91,794 |

Traffic handled 282,061 tons, against 247,247 in previous year.
President, Robert S. Brookings.—(V. 65, p. 730, 1072; V. 66, p. 519.)

San Francisco Breweries (Limited).—V. 67, p. 369.

Southern Cotton Oil.—See SUP. of Jan., 1898; also V. 66, p. 1186.

Southern & Atlantic Telegraph.—Lines leased to Western Union (which owns \$390,475 of stock additional to that in table) and stock guar. by rental 5 p. c.

South Yuba Water Co.—See SUPPLEMENT of January, 1898.

Spirits Distributing Co.—Organized in 1896 under the laws of New Jersey by the American Spirits Manufacturing Co. for the purpose of handling its product, the Manufacturing Co. contracting to make a fixed annual payment to the Distributing Co., payable quarterly, beginning May, 1896, sufficient for the dividend of 7 per cent upon the instalments paid in on its first preferred stock.

| MISCELLANEOUS. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Princi- pal, When Due Stocks—Last Dividend. |
|---|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|---|
| | | | | Rate per Cent. | When Payable | Where payable and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | |
| Tennessee Coal Iron & RR.—(Concl'd)—Eureka Co. bonds | 1892 | \$1,000 | \$400,000 | 7 | A. & O. | Cincinnati, Merch. N. Bk. | 1904 |
| Cahaba 1st M., \$1,100,000 gold, gu. s. f., red. at 110. c* | 1892 | 1,000 | 1,075,000 | 6 g. | J. & D. | N. Y., 4th National Bank. | Dec. 1, 1922 |
| Texas & Pacific Coal—Stock \$2,000,000 | | | 2,000,000 | 4 1/2 in '98 | Q.—J. | Ft. Worth, Texas. | Oct. 20, '98, 1 1/4 |
| 1st mortgage, \$500,000, sinking fund | | 100 | 361,000 | 6 | A. & O. | N. Y., Central Trust Co. | 1908 |
| Trenton Potteries.—Stock (\$1,250,000 is 8% cum. pref.) | 1893 | 1,000 | 3,000,000 | | | N. Y., A. M. Kidder & Co. | See text. |
| Union Depot Co. Columbus, O.—1st mort., \$500,000 | 1896 | 1,000 | 374,000 | 7 | M. & N. | N. Y., Union Trust Co. | 19 3 |
| General mortgage, \$800,000, sinking fund | 1896 | 1,000 | 450,000 | 4 1/2 | J. & J. | N. Y., Farm. L. & T. Co. | 1946 |
| Union Ferry—Stock | | 100 | 3,000,000 | 3 1/2 in '98 | Q.—J. | Co. office, Brooklyn. | Oct. 1, '98, 3/8 |
| 1st M., gold, red. at 110 after Nov. 1, 1895. | 1890 | 100, &c. | 2,200,000 | 5 g. | M. & N. | N. Y., H. B. Hollins. | Nov. 1, 1920 |
| United Gas Improvement Co—Stock, \$15,000,000. | | 50 | See text. | 8 | Q.—J. 15 | Philadelphia, Office. | Oct 15, '98, 2% |
| Debenture bonds, (currency) \$1,000,000. | | 100 | 1,000,000 | 6 | J. & J. | Phila., First Nat. Bank. | July 1, 1902 |
| U. S. Envelope—Stock, 7 p. c., cum., pref., \$3,750,000. | | 100 | 2,050,000 | 7 | M. & S. | New York | Nov. 8, '98, 2 |
| 1st M., \$2,000,000, g. s. f., red. aft. 1908 at 104, s. f. yrly. | 1898 | 1,000 | 1,500,000 | 6 g. | J. & J. | do | Aug. 1, 1918 |
| United States Express—Stock | | 100 | 10,000,000 | 3 in 1898 | M. & N. | N. Y., Office, 49 B'way. | Nov. 15, '98, 1 1/2 |
| United States Leather—Common stock | | 100 | 62,825,900 | | | | None paid. |
| Preferred stock, cumulative 8 p. c. | | 100 | 62,225,900 | 4 in 1897 | Q.—J. | Office, 26 Ferry St., N. Y. | Oct. 1, '98, 1 1/4 |
| Deb. for \$10,000,000, g. s. f., 4 p. c., sub. to call at 110. c* | 1893 | 1,000 | 5,280,000 | 6 g. | M. & N. | N. Y., Park Bk.; Boston. | May 1, 1913 |
| United States Mortgage & Trust—Stock | | 100 | 2,000,000 | 6 | J. & J. | N. Y., Office, 59 Cedar St. | July 1, '98, 3 1/2 |
| 1st mort. trust bonds, "B" gold, red. after 1899. c*&r | 1894 | 100 &c. | 1,000,000 | 5 | M. & N. | do | May 1, 1914 |
| do do "C" gold, red. after 1900. c*&r | 1895 | 100 &c. | 1,000,000 | 5 | A. & O. | do | Apr. 1, 1915 |
| do do "D" gold, red. after 1901. c*&r | 1896 | 100 &c. | 1,000,000 | 4 1/2 | J. & J. | do | Jan. 1, 1916 |
| do do "E" gold, red. after 1907. c*&r | 1897 | 1,000 | 1,000,000 | 4 | J. & D. | do | Jan. 1, 1917 |
| do do "F" gold, red. after 1908. c*&r | 1898 | 1,000 | 1,000,000 | 4 g. | M. & S. | do | Mch. 1, 1918 |
| do do "G" gold, red. after 1903. c* | 1898 | 100 &c. | 1,000,000 | 4 g. | F. & A. | do | Aug. 1, 1918 |
| United States Rubber—Common (\$25,000,000 authorized) | | 100 | 24,289,600 | 2 Feb. '97 | | | Feb. 15, '97, 2% |
| Preferred (\$25,000,000 authorized) 8 p. c. non-cum. | | 100 | 22,900,200 | 6 in 1898 | J. & J. | | Oct. 31, '98, 2% |
| Wagner Palace Car Co. | | 100 | 20,000,000 | | M'thly. | N. Y. Office. | |

Union Type Writer.—Organized in 1893. Stock is as follows:

| Class. | Outstanding. | Divs. | When Pd. | Last Dividend |
|---|--------------|---------|---------------------|---------------|
| Common..... | \$10,000,000 | | | |
| 1st pref., 7 p. c..... | 4,000,000 | A. & O. | April 1, '98, 3 1/2 | |
| 2d pref., 8 p. c..... | 4,015,000 | A. & O. | April 1, '98, 4% | |
| DIVIDENDS. | | | | |
| 1st preferred, per cent..... | 1893. | 1894. | 1895. | 1896. |
| 2d preferred, per cent..... | 3 1/2 | 7 | 7 | 7 |
| Overdue on 2d preferred.—In Oct., 1897, 2d pref., 16 p. c. (\$642,400.) | 0 | 0 | 6 | 8 |

United States Cordage.—SEE STANDARD ROPE & TWINE CO.
United Electric Securities Co.—See V. 67, p. 480, 540.

United Gas Improvement Co.—Organized in 1882 in Pennsylvania and reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works. Capital stock is \$11,500,000, having been increased from \$10,000,000 in December, 1895; outstanding May, 1897, \$11,394,650. Stockholders voted May 2, 1898, to increase capital stock from \$11,500,000 to \$15,000,000, stockholders to subscribe at par, and to be payable in four instalments of 25 per cent each on July and October 15, 1898, and Jan. 15 and April 15, 1899.—V. 66, p. 475, 906.

Dec. 1, 1897, this company leased the Philadelphia city gas works until Dec. 31, 1927. See terms of lease in V. 65, p. 413, 926, 941. The Improvement Co. has assigned the lease to the Equitable Illuminating Gas Light Co. of Philadelphia, but without diminishing its own obligation. see Eq. Ill. G. L. c. and V. 66, p. 426; V. 67, p. 788.

DIVIDENDS.—Since 1889, 8 p. c. per annum, payable quarterly. In Jan., 1896, paid extra dividend of 15 p. c. in convertible scrip.

REPORT FOR 1897. In V. 66, p. 898, showed profits of \$1,424,300, a gain of \$142,141 over 1896. The net gain from gas sales was \$310,666, but this was reduced by some charging off for sales of some electric-light securities. Dividends, 8 per cent per annum on \$11,400,000 stock called for \$912,000.

President, Thomas Dolan; Secretary and Treasurer, Edward C. Lee, Drexel Building, Phila. (V. 66, p. 236, 898, 906; V. 67, p. 788.)

United States Express.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated June 30, 1895, on about 30,000 miles of railroad in the United States. In September, 1887, the stock was increased \$3,000,000, raising it to \$10,000,000, and the Baltimore & Ohio Express was purchased. On June 30, 1897, the B. & O. owned \$680,000 U. S. Express stock. Business on the Lehigh Valley system was acquired in February, 1893, and on the Chicago Milwaukee & St. Paul in February, 1894; on Mississippi Division of B. & O. Southwest in March, 1895.

DIVIDENDS. '81-'87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98. Since '80, p. c. } 4 yly. 5 5 4 2 2 4 2 0 3 3 3

United States Envelope.—Incorporated in 1898 under the laws of Maine. Absorbed ten companies named in V. 66, p. 1003, producing over 90 per cent of the commercial envelopes in the United States. Output 17,000,000 daily; capacity over 20,000,000 daily. Stock, \$750,000 common; par, \$100; preferred, \$3,750,000 authorized; par, \$100. Bonds, \$2,000,000. See V. 66, p. 1003; V. 67, p. 179. In Nov., 1898, 2 per cent dividend was paid on preferred.

OFFICERS.—President, C. H. Hutchins, Worcester, Mass.; Vice-Presidents, James Logan, Worcester, and El-sha Morgan, New York; Treasurer, R. W. Day; Assistant Treasurer, Fred Plimpton, Hartford; Secretary, W. G. Morse, New York. (V. 66, p. 1003; V. 67, p. 179, 275.)

United States Glass.—V. 67, p. 480.

United States Leather.—ORGANIZATION, ETC.—Incorporated Feb. 25, 1893, under the laws of New Jersey to take over the properties and business of a large number of concerns for many years engaged in the tanning and sale of sole and belt leather. Assets, it is said, amount; to at least seven times the amount of the debentures, about 40 per cent representing real estate and the balance hides, bark and other personal property. V. 56, p. 757; V. 57, p. 23. V. 61, p. 114.

STOCK.—The capitalization is \$64,000,000 common and \$64,000,000 of 9 per cent cumulative preferred stock; authorized for actual property, exclusive of good will, \$60,000,000 of each and \$4,000,000 of each (in July, 1895), on account of bark, lands, etc. See V. 61, p. 114, 737. See wording of pref. certificate in editorial of May 1, 1893, SUPPLEMENT.

DIVIDENDS. 1895. 1896. 1897. 1898.
 Preferred p. c. 6 1 4 Below.
 In 1898: Jan., 1 p. c.; April, 1 1/4 p. c.; July, 1 1/4 p. c.; Oct., 1 1/4 p. c. Overdue on preferred to February, 1898, 26 per cent.

BONDS.—The debentures were issued to furnish working capital. Sinking fund 4 per cent of issue yearly, the debentures to be purchased or drawn at 110. Debentures for \$9,653,000 have been certified by the trustee, but to Aug. 1, 1896 (date of cancellation each year), \$6,000,000 debentures only had been issued and \$720,000 of these retired by sinking fund. Central Trust Co., N. Y., is trustee and registrar of the bonds. See adv. in CHRONICLE of May 6, 1893, and application to N. Y. Stock Exchange V. 57, p. 23.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1897, in V. 66, p. 425, gave no statement of earnings, but merely balance sheet showing profit and loss surplus of \$4,363,978 on Dec 31, 1897. In 1896 the surplus was \$3,869,962.

OFFICERS.—President, J. Horton, Goshen, N. Y.; 1st Vice-Prest., E. R. Ladew; 2d Vice-Prest., L. H. Lapham; 3d Vice-Prest., James H. Proctor; Sec'y, Josiah T. Tubby, Brooklyn, N. Y.; Treasurer, James R. Plum, N. Y. City. N. Y. Office, 26 Ferry Street. (V. 66, p. 425, 428.)

United States Mortgage & Trust Co.—Chartered in 1871 Formerly U. S. Mortgage Co.; present name assumed Feb. 23, 1895.

STOCK.—Capital stock is \$2,000,000; par, \$100. Surplus, \$1,250,000 undivided profits Jan. 1, 1898, \$143,159. **DIVIDENDS.**—In 1894, 6 p. c.; in 1895, 6; in 1896, 6; in 1897, 6; in 1893, Jan. 3; July, 3 1/2.

BONDS.—The six series of mortgage trust bonds, \$1,000,000 each, are secured by deposit with trustee of first mortgages on improved city real estate "in amounts at least equal to the bonds outstanding." See application to list \$5,000,000 bonds given in full in V. 67, p. 487. The \$1,000,000 series "A" trust 5s called for redemption on Aug. 1, 1893. V. 67, p. 30. Assets Jan. 1, 1893, were \$16,207,482, including U. S. Government bonds, \$1,890,000; New York City bonds, \$613,795; mortgages, \$6,080,015; other stocks and bonds, \$840,179; cash on hand and in bank, \$1,312,975. Deposits, \$7,284,073.

OFFICERS.—President, George W. Young; Vice-President, Luther Kountze; Second Vice-President, James Timpson; Treasurer, Arthur Turnbull; Secretary, William P. Elliott. *Executive Committee.*—Charles D. Dickey, Jr., Chas. R. Henderson, Gustav E. Kissel, Luther Kountze, Jas. Timpson, Richard A. McCurdy.—V. 67, p. 30, 179, 434, 487.

United States Rubber.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in October, 1892, for the manufacture of rubber boots and shoes, etc. Application to N. Y. Stock Exch. in 1892, in V. 55, p. 1039; also see V. 56, p. 539. In 1893 five additional concerns were acquired, and \$5,000,400 preferred and \$6,174,800 common stock issued therefor. In March, 1897, Treasurer Flint testified before the Lexow Committee that the U. S. Rubber Co. controlled 65 per cent of the output of the country. For list of independent rubber boot and shoe manufacturers in the United States see V. 67, p. 802. In September, 1893, control of a majority of the \$5,000,000 stock of the Boston Shoe Co. had been acquired, calling for \$1,000,000 cash and the issue of \$4,123,600 preferred and \$3,499,700 common stock, and increasing issues to amount shown in table. V. 66, p. 691, 738, 802.

STOCK.—Preferred stock has preference as to assets and earnings, and no bonded or mortgage debt can be created without consent in writing of holders of three-fourths of each class of stock. Common is entitled to all surplus after eight per cent on preferred. See wording of pref. certificate in editorial of May, 1893, SUPPLEMENT.

DIVIDENDS. p. ct. 1893. 1894. 1895. 1896. 1897. 1898.
 Common..... } 0 0 2 1/2 0 Feb., 2%
 Preferred..... } 8 p. c. yearly..... 6 Below.
 In 1898 paid on pref'd, Jan., 2 p. c.; Apr., 2 p. c. (supplementary, see V. 66, p. 762); July, 2 p. c.; Oct., 2 p. c.

ANNUAL REPORT.—Fiscal year ends March 31. The annual statement for year ending March 31, 1898, was given in V. 66, p. 1000.

| | | | |
|-----------------------------|-------------|--------------|-------------|
| Gross income..... | \$2,256,324 | \$2,243,484 | \$2,632,939 |
| Rent, expenses, etc..... | 185,573 | 243,822 | 293,148 |
| Balance..... | \$2,070,751 | \$1,999,612 | \$2,339,791 |
| Dividends on preferred..... | \$1,552,040 | \$1,552,040 | \$1,552,040 |
| Dividends on common..... | | (2%) 403,320 | |

Surplus for year..... \$518,711 \$44,252 \$787,751

The "gross income" in 1898 was made up of results from operations of plants and dividends on investments, \$1,411,395, and of net income from commission on sales of rubber boots and shoes, \$844,929.

BALANCE SHEET APRIL 1, 1898.

| | | | |
|------------------------------|------------|-----------------------|--------------|
| Cash..... | \$494,888 | Preferred stock..... | \$19,400,500 |
| Notes, etc., receivable..... | 724,180 | Common stock..... | 20,166,000 |
| Merchandise..... | 1,743,381 | Accounts payable..... | 569,285 |
| Investments..... | 38,259,322 | Due companies..... | 589,062 |
| | | Reserved for div..... | 388,010 |
| | | Surplus assets..... | 103,913 |

Total assets.....\$41,221,770 Total liabilities.....\$41,221,770

DIRECTORS.—Samuel P. Colt, Charles H. Dalton, James B. Ford, Charles R. Flint, J. Howard Ford, Robert M. Gallaway, J. D. Vermeule, Henry L. Hotchkiss, Charles Stewart Smith, Charles L. Johnson, M. C. Martin, Frederick M. Shepard, George A. Lewis, Samuel N. Williams, Geo. E. Weed. The officers are: President, F. M. Shepard; Vice-President, James B. Ford; Secretary, Samuel P. Colt; Treasurer, Charles R. Flint; Asst. Treas., H. M. Sadler, Jr. N. Y. Office, 9 to 15 Reade Street. E. S. Converse, Pres. of Boston Shoe Co., elected a director on October 6, 1898.—(V. 67, p. 276, 647, 691, 738, 802.)

Virginia & Tennessee Coal & Iron Co.—See SUPP. Oct., 1897. **Wagner Palace Car.**—See page 159.

Wells, Fargo Express.—Incorporated under the laws of Colorado January 26, 1872. Was operating June 30, 1895, on 29,460 miles of railroad, including Atehison, Erie and Southern Pacific systems. No annual reports or information. In March, 1888, this company bought the Erie Express of the Erie Railroad, and (from November 1, 1896,) operates over the lines of the K. C. P. & Gulf Railroad. Dividends of 8 per cent yearly were paid for many years, but the semi-annual dividend paid in July, 1894, was reduced to 3 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, 6 p. c.; in 1898, Jan., 3 p. c.; July, 3 p. c. Stock increased \$1,750,000 in 1894 to \$8,000,000.—(V. 63, p. 563.)

Welsbach Commercial Co.—Incorporated June 27, 1895. Organized to sell incandescent lamps manufactured for use in the United States. Controls Welsbach Light Co. by ownership of majority of its capital stock, 105,025 shares, par, \$5 per share. Capitalization, \$7,000,000 of stock, one half preferred cumulative 8 p. c.; then common is to receive 8 p. c.; then both share pro rata.

ANNUAL REPORT.—For year ending Aug. 31, 1897 (See V. 65, p. 1021), gross, \$427,315; net, \$292,094; dividends, \$230,000; bal., surplus for year, \$12,094. For the 13 months ending Aug. 31, 1896, gross, \$520,171; net, \$356,030.

DIVIDENDS.—On preferred in 1896, 8 p. c.; in 1897, 8 p. c.; in 1898, Mar., 2 p. c.; June, 2 p. c.; Sept. 2 p. c. N. Y. office, 40 Wall St. (V. 63, p. 1021.)

Table with columns: MISCELLANEOUS, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate per Cent, When Payable, Where payable and by Whom, Bonds—Principal, When Due, Stocks—Last Dividend.

Welsbach Light.—A consolidation in 1892 of three companies. This company manufactures the Welsbach lamps, and is controlled by the Welsbach Commercial Co. In 1895 the annual output was 2,500,000 lights, but the manufacturing facilities have been enlarged to an annual capacity of 5,000,000.

DIVIDENDS.—In June, 1893, 2 p. c.; in 1894, 16 p. c.; in 1895, 70 p. c.; in 1896, 80 p. c.; in 1897, 80 p. c.; in 1898, Mar., 20 p. c.; June, 20 p. c.; Sept., 20 p. c.

EARNINGS.—No report for the fiscal year ending April 30, 1897, was printed, but earnings were given in V. 67, p. 220; net earnings, \$475,207; patent accounts and depreciation charged off, \$44,579; four quarterly dividends, \$412,755; balance, surplus, \$17,873. President, W. E. Barrows, Drexel Building, Philadelphia.—(V. 65, p. 152; V. 67, p. 220.)

Western Gas Co. (Milwaukee).—Organized in 1893 under the laws of New York. Owns entire capital stock of Milwaukee Gas Light Co., this latter company being entirely free from encumbrances. See statement to N. Y. Stock Exchange in May, 1897, in V. 64, p. 1182.

BONDS.—The collateral trust bonds are secured by deposit of all the capital stock of Milwaukee G. L. Co. Mortgage is for \$4,000,000; unissued bonds being reserved for extensions and improvements. Trustee, Central Trust Co., N. Y.

DIVIDENDS.—In 1895, 4 p. c.; 1896, 5; 1897, 5; in 1898, 6 p. c.

EARNINGS of Milwaukee Gas L. Co. In 1898, Jan. 1 to Sept. 30 (9 months), net, \$334,786, against \$330,758 in 1897. In year ending Dec. 31, 1897, net, \$489,211; 1896, net, \$434,567; fixed charges, \$188,386; dividends, \$200,000; bal. surp. for year, \$46,181. In 1895, net, \$412,258; charges, \$179,970; dividends, \$160,000; bal. surp. for year, \$72,288. Prest., Emerson McMillin, New York.—V. 64, p. 1043, 1182.

Western Transit Co.—Owns piers in Buffalo, N. Y., fleet of 15 steamers and also barges used on the Great Lakes. Has valuable real estate in Buffalo. The N. Y. Central owns its \$1,000,000 capital stock.

Western Union Telegraph.—Organized under the laws of New York State as the N. Y. & Mississippi Valley Printing Telegraph Co., on April 2, 1851, and name changed to present title by Act of New York Legislature approved in April, 1856. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$30,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union, 60 per cent in new West. Un. for At. & Pac. stock and a stock distribution of 43 1/2 per cent to West. Union shareholders, 10 per cent of which was for A. & P. stock owned by W. U. Company.

In November, 1887, an issue of \$5,000,000 of stock was made in payment for the telegraph system of the Baltimore & Ohio Telegraph Co. In June, 1893, the \$3,800,000 still owned by it was sold by the B. & O. to the syndicate identified with the reorganization of that company at a price said to be about 90.—V. 66, p. 1239.

In October, 1892, the stockholders voted to increase the stock from \$86,200,000 to \$100,000,000, of which \$8,620,148 was then paid as scrip div. to represent surplus earnings expended on the property.

In July, 1894, \$550,000 stock was issued for purchase of American Rapid Tel. Co. lines, until then operated under lease. In June, 1897, \$2,000,000 stock (making total \$97,370,000) was sold for improvements, etc., made in 1893 to 1896 fiscal years.—V. 64, p. 1139.

DIVIDENDS.—'87, '88, '89, '90, '91, '92, '93 to Oct. '93, incl. Since '86, p. c. } 2 5 5 5 1/4 5 15 (10sc.) 5% (1 1/4 Q.—J.)

BONDS.—The collateral trust bonds of 1888 (trustee, Mercantile Trust Company) are issued to retire an equal amount of stock and bonds of various telegraph and cable companies for the interest or dividends on which the Western Union Company is liable, these when so retired to be held as security for the new bonds. On June 30, 1897, the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,097,800; International Ocean Telegraph, \$1,961,500; N. Y. Mutual Telegraph, \$2,385,700; and bonds, Mutual Union Telegraph, 6s, \$3,043,000.

LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below. On June 30, 1897, the company owned the following stocks of the several issues included below as outstanding: Franklin Tel., \$632,900; Gold & Stock Tel., \$1,443,800; Int. Ocean Tel., \$23,100; Ill. & Mississippi Tel., \$100,350; Pacific & At. Tel., \$1,457,500; Southern & At., \$390,475.

Table with columns: Company, Lease expires, Amount, Int. or div. % Period, Bonds mature.

LATEST EARNINGS.—The estimated revenue for three months ending Sept. 30, 1893, compares with actual results in 1897 as follows:

Table with columns: 3 months—Net revenue, Int. & s. f. Dividend, Balance.

Total surplus Sept. 30, 1898 (estimated), \$8,071,745, against actual surplus in 1897 of \$7,935,566.

ANNUAL REPORT.—Statement for 1897-98 was in V. 67, p. 839.

Table with columns: Year ending June 30, Revenues for the year, Oper. exp's, rent, &c., Net profits, Dividends paid, Interest on bonds, Sinking funds.

Table with columns: Total disbursements, Balance of profits, Miles of Poles & Cbl's, Miles of Wire, Offices, Messages, Receipts, Profits.

Westinghouse Electric & Manufacturing Co.—ORGANIZATION.—A Pennsylvania corporation manufacturing and selling a general line of appliances used in the commercial applications of electricity for lighting and power purposes. Statement to N. Y. Stock Exchange was in V. 54, p. 763. The company owns exclusive rights to the Tesla patents on alternating currents.—V. 61, p. 25, 153. In March, 1896, an agreement was made with the General Electric Co. for pooling patents. See V. 62, p. 502, 635, 1040.

Since 1891 by exchange of stock secured 14,923 shares of the United States Electric Lighting Company out of a total of 15,000.

In Sept., 1898, purchased substantially entire capital stock and all but \$850,000 of the \$2,500,000 20-yr. bonds of Walker Co., which remain a first lien on the property. The increase in the fixed charges (the total now amounting to \$42,000 monthly) will be little more than the Walker Co. has been expending in defending patent litigation instituted by Westinghouse and Gen. Elec. Companies.—The direct saving from harmonizing manufacturing and selling operations alone, it was expected, would exceed the fixed charges incurred by the purchase. V. 67, p. 635.

CAPITAL STOCK, ETC.—Stock authorized is \$15,000,000, increased from \$10,000,000 in June, 1896, to provide for improvements made and future needs. V. 62, p. 639, 104; V. 63, p. 31. Of this, \$3,000,000, making assenting stock \$8,195,126, was listed in July, 1896. All classes have same voting power. The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal. See wording of preferred certificate in editorial of May, 1893, SUPPLEMENT.

Of the \$3,500,000 15-yr. 5 p. c. gold debenture certificates about \$3,000,000 were sold in Aug., 1894, to retire the floating and bonded debt, returning to the treasury as available assets stocks and bonds in various lighting and power companies yielding an annual income exceeding half the debenture interest charge and part of the remaining \$500,000 were used in partial payment for stock and bonds of the Walker Co. V. 67, p. 324, 691.

DIVIDENDS.—On preferred from Feb., 1892, to Oct., 1898, inclusive, at rate of 7 per cent per annum.

ANNUAL REPORT.—Fiscal year ends March 31. Report of March 31, 1897, was given in V. 64, p. 1222. No figures of earnings were given, but dividends on preferred were said to have been earned and a surplus over. Latest earnings reported are for the year 1894-5 in V. 61, p. 25, and were: Net earnings from business, \$734,699; from other sources, \$67,710; total, \$802,409, against \$1,640,309 in 1893-4; interest paid on bonds and scrip, \$39,031; dividends on pref. stock, \$274,059. Balance sheet July 31, 1897, was in V. 67, p. 735, showing Current liabilities—Accounts payable, \$559,683; bills payable, \$2,744,894. Current assets—Cash, \$162,732; bills receivable, \$115,596; accounts receivable, \$2,157,795; materials on hand, \$1,872,019.

Directors.—Brayton Ives (Chairman of the Board), Charles Francis Adams, Lemuel Bannister, August Belmont, N. W. Bums tead, A. M. Byers, Marcellus Hartley, G. W. Hebard, Henry B. Hyde, Brayton Ives and George Westinghouse. President, George Westinghouse; 1st Vice-President, Lemuel Bannister; 2d Vice-President, B. H. Warren; 3d Vice-President and Treasurer, P. F. Kobbé. N. Y. office is at 120 Broadway.—(V. 65, p. 1127; V. 67, p. 324, 635, 691, 735.)

Wheeling Bridge & Terminal Railway.—Owns a railway bridge at Wheeling, W. Va., completed in 1891, and about 10 miles of terminal track, connecting with the Cleveland & Pittsburg, Cleveland Lorain & Wheeling and Wheeling & Lake Erie on Ohio side, and Baltimore & Ohio, Ohio River Railway and Pittsburg Wheeling & Kentucky (Pennsylvania system) on the Wheeling side. An extension of 3 miles from Wheeling to Benwood was completed in March, 1895, with receiver's certificates, since paid off. Stock.—Authorized \$1,500,000; par, \$100. No reorganization plan to April, 1898. C. O. Brewster is receiver. EARNINGS.—For year ending Dec. 31, 1897, gross, \$97,409; net, \$24,216. In 1896, gross, \$103,696; net, \$32,363.

Wheeling Lake Erie & Pittsburg Coal.—See SUPP. of Jan., '98.

Whitebreast Fuel.—(Plan V. 62, p. 1140.)—See SUPP., Oct., '97; also V. 66, p. 860, and V. 67, p. 691, 748

Winona Bridge. See RAILROADS.

For Securities Outstanding see the tables on pages 147 to 158, inclusive.

American District Telegraph.—See SUPPLEMENT of Jan., 1893. Annual report for year ending Dec. 31, 1897, was in V. 66, p. 234, showing gross, \$548,128; net, \$75,187; dividends (2 p. c.), \$76,832; bal. def. for year, \$1,695. In 1896, gross, \$545,840; net, \$57,182.

DIVIDENDS.—(1891. 1892. 1893. 1894. 1895. 1896. 1897. 1898. Per cent. { 1 2½ 3½ 1 3 1 2 May, 2
Office, 8 Dey St., N. Y. City.—V. 64, p. 327; V. 66, p. 234.

American Electric Heating Corporation.—See SUPP. of July, 1898, and V. 62, p. 587, 634; V. 63, p. 793.

American Grocery Co.—In process of liquidation.—V. 66, p. 234. Stock is: Common, \$1,000,000; 1st pref., \$410,840; 2d pref., \$1,500,000—par (\$). Report for 1896-7 was given in V. 65, p. 366. T. L. Marsalis, Pres. and Gen. Manager.—(V. 66, p. 234.)

American Screw Co.—Statement 1897, V. 66, p. 382; V. 67, p. 735.

American Soda Fountain.—Formed in '91 in N. J.—V. 66, p. 382. **DIVIDENDS.**—On 1st and 2d preferred stocks in full to Nov., 1896, incl.; 1897, none. On common stock to Feb., '96, 10 p. c. yearly; in May, '96, 1¼ p. c.; Aug., 1¼ p. c.; Nov., 1¼ p. c.; in 1897, none.

GENERAL FINANCES.—On Aug. 31, 1897, there were loans (unsecured) to the company by its managers of \$225,825 and additional loans from the managers of \$376,768 secured by customers' notes.

ANNUAL REPORT.—Report for 1897, first 8 months, V. 66, p. 333, showed loss on operations \$37,394, as against loss \$61,079 for 1896; profit, \$321,727 for year 1895 and \$353,128 for year 1894; no dividends, as against \$196,875 paid from accumulated surplus in 1896, leaving total surplus \$66,914 and \$300,000 dividends in 1895. President, James W. Tufts. N. Y. office, 449 First Ave.—(V. 66, p. 333.)

American Straw Board.—Incorporated under the laws of Illinois. In 1893, dividends, 2 per cent, paid in March and June, but none since—See V. 62, p. 587. Total issue of bonds was \$1,250,000, but they are being retired by sinking fund.

ANNUAL REPORT.—During 1897 it is said, earned fixed charges, sinking fund and reduced funded debt \$470,000. V. 66, p. 182. Report for 1897, in V. 66, p. 333, showed:

| | | | | |
|-----------------------|----------|-------------|-------------|-------------|
| | 1897. | 1896. | 1895. | 1894. |
| Gross income..... | | \$2,278,390 | \$2,575,000 | \$2,199,000 |
| Profits..... | \$89,703 | 113,292 | 93,473 | 52,640 |
| Per cent on stock.... | 1.49 | 1.88 | 1.55 | 0.87 |

Bills payable Jan. 1, 1897, \$265,000; total surplus Jan. 1, 1897, \$217,350. President (in Feb., '98), R. F. Newcomb. General office, Old Colony Building, Chicago. (V. 64, p. 179, 327, 841; V. 66, p. 182, 333.)

American Type Founders Co.—ORGANIZATION.—Incorporated in 1892 under laws of New Jersey to carry on the business of manufacturing and selling type. See CHRONICLE V. 55, p. 625 and adv. Early in 1896 over 98 per cent in interest of the stockholders, acting on the statement in V. 61, p. 1106, agreed to exchange the \$5,000,000 common and \$4,000,000 preferred stock, at 15 for the common and 75 for the preferred, into new common stock, making in all outstanding, Aug. 31, 1898, \$4,000,000. V. 62, p. 682. As part of the capital readjustment \$500,000 gold 6 per cent bonds (part of an issue of \$1,000,000) were issued in July, 1896, and \$100,000 more during 1897-8. Trustee, Mercantile Trust Co., N. Y. Bills payable Aug. 31, 1898, \$279,219—see V. 65, p. 822.

Dividends on preferred in 1893: 4 p. c.; Oct. 15, 1898, 1 p. c., the first since reorganization. V. 67, p. 688.

ANNUAL REPORT.—In 1897-8, gross, \$215,446; interest charges, \$45,632; net, \$169,814. The report for the year ending Aug. 31, 1897, was in V. 65, p. 822, showing bal. sheet, but no statement of earnings. President, John E. Searles, 27 William St.—(V. 67, p. 688, 735.)

Bay State Gas Co.—Incorporated in 1889 under the laws of Delaware, and acquired \$995,000 of the \$1,000,000 stock of the Bay State Gas Co. of New Jersey, which latter company owned substantially all the capital stock of the following companies supplying gas to the city of Boston: Bay State of Mass.; Boston Gaslight, Roxbury Gaslight and South Boston Gaslight. The stocks of these four operating companies were pledged to secure the bonds below mentioned, but their voting power was acquired in November, 1897, for the New England Gas & Coke Co.—which see on a preceding page—see also V. 65, p. 1221.

Stock.—(par \$50) increased from \$5,000,000 to \$15,000,000 in October, 1895, to acquire "certain gas properties." In Sept., 1897, increased to \$50,000,000—see V. 65, p. 515, 570, 778. As to reasons for this increase and history of Bay State Co.—see V. 65, p. 1221.

BONDS.—The "Boston United Gas" mortgage of 1889 was issued by the B. S. Gas Co. of New Jersey and guaranteed by the Delaware company. The mortgage is for \$12,000,000 gold bonds, of which \$7,000,000 were secured by deposit with the Mercantile Trust Co., trustee, of practically all the stock of the Boston, South Boston, Roxbury and Bay State (of Mass.) gas-light companies of Boston, said to have cost over \$10,000,000. Of the balance (\$5,000,000), \$3,000,000 were reserved to acquire other gas companies upon certain terms and \$2,000,000 for improvements. Each registered \$1,000 bond is entitled to 5 votes. There is an annual sinking fund of one per cent of the entire issue, and bonds can be drawn at 105. All the bonds issued are deposited with Mercantile Trust Co., N. Y., which issues its Boston United Gas Trust certificates therefor. V. 67, p. 221.

EARNINGS.—Fiscal year ends June 30. Reports of the four operating companies, with balance sheets, in V. 65, p. 111, showing: 1896-97.....\$2,012,018 \$593,589 \$231,069 \$528,000 \$215,864
After deducting interest, charges, etc.—V. 67, p. 221, 369.

Boston & Montana Consol. Mining.—V. 66, p. 707, 759, 1139.

Brunswick (Ga.) Dock & Improvement Co.—Successor to Brunswick Company, foreclosed Jan. 4, 1897, and reorganized per plan in V. 65, p. 326; see also V. 66, p. 1043.

STOCK AND BONDS.—Stock, \$5,000,000 (par \$100); all listed [in Aug., 1898—see application V. 66, p. 1043. Bonds (\$11,100) are 1st M. 5s. dated June 1, 1897, due June 1, 1917, \$169,200 having been redeemed and canceled in Sept., 1898. V. 67, p. 273, 481. President, Henry E. Howland, 35 Wall Street, New York; Secretary and Treasurer, A. G. Kraetzer, Jr., 142 Pearl St., N. Y. V. 66, p. 1043; V. 67, p. 273, 481.

Cambria Iron Co.—Incorporated in 1852 in Pennsylvania under perpetual charter. Owns blast furnaces, rolling mills, steel works, etc., at Johnstown, Pa., and in counties of Cambria, Bedford, Blair, Fayette, Indiana, Somerset and Philadelphia, in State of Pennsylvania.—V. 66, p. 10-9; V. 67, p. 177. On Sept. 23, 1898, the directors ratified the proposed lease to the new Cambria Steel Co. at rental of 4 per cent on \$8,000,000 stock, the shareholders to have the right to subscribe for stock of Steel Co. on basis of 2 shares for each share of the old, and to receive also a 6 per cent scrip dividend convertible into stock.—V. 67, p. 427, 633.

Stock.—Capital stock (\$10,000,000) outstanding \$7,974,550 (par \$50). Dividends have been paid for many years; from 1893 to Oct., 1898, at rate of 4 per cent per annum. Stock dividend 12½ p. c. in 1895.

BONDS.—Debentures of 1897 (\$2,500,000 authorized) were described in V. 64, p. 753, 951. They are subject to call at par on and after July 1, 1902, on 30 days' notice.

EARNINGS.—For the year ending Oct. 31, 1896, no report issued, but profits are said to have been about \$720,000 (equal to 9 per cent on stock); dividends (4 per cent), \$319,000; improvements, \$160,000.—V. 64, p. 286. Profit and loss surplus Oct. 31, 1895, \$3,728,100.—(V. 67, p. 177, 427, 633, 688.)

Cambria Steel Co.—To be organized in 1893 per plan in V. 67, p. 688, to lease the Cambria Iron Co. at 4 per cent on its \$8,000,000 stock and to extend the field of operations. Capital stock of \$16,000,000 offered for subscription to Cambria Iron stockholders, payments to be as follows: \$1 50 per share about Dec. 1, 1898; \$1 50 June 1, 1899, and thereafter for five years \$3 per annum, payable semi-annually. This will provide the needed capital. V. 67, p. 633, 688.

Canton Company.—See SUPPLEMENT of April, 1897.

Cataract Power & Conduit. See V. 63, p. 1138.

Central Coal & Coke Co. of Kansas City.—Stock listed on the New York Stock Exchange in June, 1895. This company, organized under the laws of Missouri April 16, 1893, is engaged in Missouri, Texas and Arkansas in the mining of coal and the manufacture of coke, lumber, railway ties, &c. It has nine coal shafts in operation, with a reported annual output of about 1,000,000 tons of bituminous coal; also two saw and planing mills, having a capacity of 45,000,000 feet per annum. The capital stock is \$3,000,000, of which \$1,500,000 is preferred 5 per cent cumulative. Dividends on preferred paid Aug. 15, 5 p. c. each in 1894, 1895, 1896. On Oct. 15, 1898, 1¼ p. c. was paid. There are \$560,000 of bonds; \$40,000 drawn each May 1 at 103 and interest to Aug. 1, following. Statement of June 1, 1898, was in V. 67, p. 369. V. 62, p. 863; V. 66, p. 425; V. 67, p. 369.

Central Union Telephone (Chicago).—This company controls the Bell Telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties. Capital stock is \$6,605,300. In March, 1896 a mortgage for \$3,000,000 of 6 per cent 10-20-year gold bonds was authorized, of which \$2,150,000 had been issued to Dec. 31, 1897, at which date unfunded debt was \$400,000. Report for 1897 was given in V. 66, p. 286. In 1897 paid dividends amounting to \$66,053; in 1895, to \$330,265; in 1894, to \$330,625; in 1893, to \$330,000. President, Jackson.—V. 64, p. 328; V. 66, p. 286.

Chicago Edison Co.—See V. 66, p. 183, 951, 1043.

Chicago Telephone.—V. 66, p. 234.

Comstock Tunnel Co.

Consolidated Electric Light.

Detroit Mackinac & Marquette RR.

See SUPPLEMENT of April, 1897, p. 153.

Consolidated Kansas City Smelting & Refining.—Incorporated in 1887 under laws of New York, and owns extensive works at Argentine, a suburb of Kansas City for smelting and refining gold, lead silver and copper ores. Also has smelting works near El Paso, Texas, and Leadville, Colorado. In Mexico it owns many mining properties.

DIVIDENDS.—On common, August 1, 1887, to February, 1892, 10 per cent per annum in cash, and in 1892 12½ per cent also in stock; in March, 1893, 10 per cent in stock; in Sept., 1893, 3 p. c.; in 1896, March, 3 p. c.; in 1898, Aug., 1½ p. c. On preferred, in full to Oct., 1893. Preferred stock was fully described in V. 63, p. 32. Preferred listed on N. Y. Stock Exchange to Oct., 1898, \$871,325; issued \$446,325; common stock, \$2,500,000; first mort. gold 6s, due May 1, 1900.

EARNINGS.—Year 1897, gross, \$588,998; net, \$472,997; interest, etc., \$287,069; dividends, \$16,992; surplus, \$138,935; 1896, gross, \$357,311; net, \$252,042; 1895, gross, \$595,860; net, \$501,382. Aug. R. Meyer, President; N. Witherill, Vice-President, 100 Broadway, N. Y. City. (V. 64, p. 754; V. 66, p. 471.)

Detroit Union RR., Depot & Station.

Duluth-Superior Bridge.—See SUPP. of July, 1898.

Hecker-Jones-Jewell Milling.—New Jersey corporation,

| | | | | |
|------------------------|-------|-----------|-------------|-----------------|
| | Par. | Interest. | Amount. | Last Div., etc. |
| Common stock..... | \$100 | ..... | \$2,000,000 | ..... |
| 1st pref. 8% stock.... | 100 | Q.—M. | 3,000,000 | Dec. 1, '97, 2% |
| 1st M., gold..... | 1,000 | 6 M. & S. | 2,500,000 | Sept. 1, 1922 |

S. f. subject to call at 110 after Sept. 1, 1902. Pref. stock has preference as to both assets and dividends. Interest and dividends are payable at Franklin Trust Co., Brooklyn. Dividends on preferred to Dec., 1897, incl., 8 per cent per annum. The Mar., 1898, dividend was passed, being first since the formation of company; also the June, 1898, dividends. President, Eugene Jones. Office, Produce Exchange Building.—V. 66, p. 336.

(The) Johnson Co.—See SUPP. of July, 1898.

Joseph Banigan Rubber Co.—V. 63, p. 1063.

Journey & Burnham.—See V. 54, p. 192 and adv. Dividends on preferred stock to July, 1898, 8 p. c. yearly (2 p. c. quarterly.)

Maxwell Land Grant.—See SUPPLEMENT April, 1897, p. 154.

National Rice Milling.—See full statement V. 55, p. 49.

New Central Coal (Md.).—Owns coal lands in Allegheny County, Maryland. The annual report for year ending Dec. 31, 1896, was in V. 64, p. 515. Tons mined in 1897, 206,262; 188,453 in 1896, 201,826 in 1895, 151,002 in 1894 and 223,503 tons in 1893; net profits 1897, \$32,006; in 1896, \$23,018; in 1895, \$25,013; in 1894, \$17,337. Balance to credit of profit and loss December 31, 1896, \$181,903. N. Y. office, 1 Broadway. In 1898 reduced the capital stock from \$5,000,000 to \$1,000,000 and the par value of shares from \$100 to \$20. V. 66, p. 901, 1140; V. 64, p. 515.

DIVIDENDS.—'85 '86 '87 '88 '89 '90 '91 to '94. '95 to '97. '98. Since 1884 p. c. { 0 1 1 1 0 0 1 0 0 Oct. 2, —V. 66, p. 901, 1140; V. 67, p. 29.

New York Air Brake.—Incorporated under laws of New Jersey Works are located at Watertown, N. Y., where plant has capacity for making 100 sets of car brakes a day. Capital stock, \$5,000,000 (par \$100) is on unlisted department of N. Y. Stock Exchange. Last dividends were in 1896, when 6 p. c. was paid. Bonded debt is \$250,000.

DIRECTORS.—President, C. A. Starbuck, 66 Broadway; Vice-Prest., Daniel Magone; Secy. and Treas., John C. Thompson; Asst. Treas., C. H. Chaffer, Cranford Livingston, H. A. Rogers, R. P. Flower and Anthony Brady. Transfers at office, 66 Broadway, N. Y.; Registrar, Knickerbocker Trust Co. N. Y.—V. 65, p. 368, 463; V. 67, p. 843.

New York Mutual Telegraph.—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6 per cent per annum under a lease for 99 years from February 15, 1883, to Western Union Telegraph. The Western Union gives its collateral trust bonds in exchange at par for the stock and bonds of this company.

Ogden Gas (Chicago).—See SUPPLEMENT of January, 1898.

Silver Bullion Certificates.—See SUPPLEMENT of Jan., 1898.

Sterling Iron & Railway.—See SUPPLEMENT of January, 1898.

Susquehanna Coal.—See SUPPLEMENT of January, 1898.

Wagner Palace Car Co.—A joint-stock association, which owns and operates the Wagner cars in twenty States and in Canada on many important railroad systems. Stock, authorized, \$20,000,000.

| | | | | |
|---------------------|-------------|-------------|------------------|----------|
| Years end, June 30. | Gross. | Net. | Dividends. | Balance. |
| 1898..... | \$3,681,214 | \$1,214,633 | (?) | (?) |
| 1897..... | 3,436,281 | 1,424,334 | (?) | (?) |
| 1896..... | 3,660,333 | 1,567,891 | (8 per ct.) | (?) |
| 1895..... | 3,363,942 | 1,560,187 | \$1,520,000 sur. | \$40,187 |

Dividends of 8 per cent yearly have been paid.—(V. 67, p. 369.)

Western Stone.—V. 66, p. 234.

Worthington (Henry R.).—See SUPPLEMENT of January, 1893

NEW YORK & BROOKLYN CITY BANKS. (* State banks.)

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1896, 1897, Latest, %). Lists various banks like America, Am. Exch., Astor Place, etc.

NEW YORK AND BROOKLYN TRUST COMPANIES. (For detailed statements, see Chronicle of July 30, '98.)

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus & Undiv'd Profits, DIVIDENDS paid in '96 and '97, and also last dividend. Lists companies like Atlantic, Brooklyn, Central, etc.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus, Dec. 31, 1897, DIVIDENDS (1895, 1896, 1897, Last Paid, %). Lists companies like American, Broadway, Citizens, etc.

* Over all liabilities, including re-insurance, capital and scrip.

GAS COMPANIES.—SEE ALSO MISCELLANEOUS.

Table with columns: COMPANIES, Par, Securities afloat, Period, Dividends and Interest ('96, '97, *Date, %). Lists companies like Binghamton, Gas Works, Columbus, etc.

† Sept. 20, 1898, for National and Sept. 29, 1898, for State banks and includes undivided profits. ‡ Increased from \$750,000 in November, 1896. § Reduced from \$2,000,000 on January 8, 1897. ¶ Capital stock reduced from \$3,000,000 in October, 1895, and 2 per cent extra dividend paid in January, 1896, on account thereof. (See V. 61, p. 660.)

* This column shows last dividend on stocks, and maturity on bonds. † Paid out of Reorganization Fund.